

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 17, have been \$1,407,960,346, against \$1,351,645,792 last week and \$1,220,599,434 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending December 17.		
	1892.	1891.	Per Cent.
New York.....	\$700,840,888	\$602,730,542	+18.2
Boston.....	95,330,695	80,855,468	+17.9
Philadelphia.....	63,923,705	54,837,083	+17.0
Baltimore.....	18,607,622	12,840,716	+46.0
Chicago.....	61,368,171	82,872,030	-10.6
St. Louis.....	23,017,000	20,828,740	+10.1
New Orleans.....	18,227,168	11,275,634	+17.3
Seven cities, 5 days.....	\$1,000,993,097	\$885,841,230	+15.6
Other cities, 5 days.....	165,949,986	150,086,207	+10.8
Total all cities, 5 days.....	\$1,165,943,083	\$1,015,074,18	+14.8
All cities, 1 day.....	242,017,263	204,871,988	+18.2
Total all cities for week.....	\$1,407,960,346	\$1,220,599,434	+15.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 10, and the comparative totals in 1891. The total for the week is only eighty-four and a-half millions of dollars less than that for the preceding week, but it should also be remembered that the week ending Dec. 3 included clearings due to the usual monthly interest payments, etc. Speculative transactions on the New York Stock Exchange have been slightly greater than for the week ending Dec. 3. Compared with the corresponding period of 1891 there is a gain of 9.7 per cent in the whole country and 13 per cent outside of New York. In percentage of increase Duluth leads this week with 54.3 per cent and is followed by Lexington, 49.2 per cent; New Orleans, 45.7; Seattle, 39.5; Houston, 31.8 and Great Falls, 30.1 per cent. The heaviest losses have been at Indianapolis, 45.2 per cent, and the most prominent gains this week are at Fort Worth, 60.3 per cent; Nashville, 40.7; Hartford, 38; St. Joseph, 37.1; Chattanooga, 33.5 and Syracuse 32.7 per cent. Indianapolis leads in percentage of loss with 46.8 per cent, but this is in great measure, if not wholly, accounted for

by a smaller number of banks in the Clearing House Association this year.

	Week Ending December 10.			Week End'g Dec 3.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	780,915,487	734,966,108	+7.6	610,688,919	+0.1
Sales of—					
Stocks..... (shares.)	(1,043,484)	(1,456,170)	(+32.6)	(1,655,024)	(+18.7)
Cotton..... (bales.)	(2,041,300)	(438,700)	(+168.9)	(2,300,900)	(+10.0)
Grain..... (bushels.)	(12,663,212)	(31,877,075)	(-60.3)	(23,241,000)	(-38.5)
Petroleum..... (bbls.)	(6,000)	(316,000)	(-94.9)	(576,000)	(-64.8)
Boston.....	101,030,035	97,717,478	+9.4	109,640,934	+4.8
Providence.....	7,024,300	6,939,800	+17.9	6,507,400	-3.3
Hartford.....	2,480,456	1,803,379	+38.0	2,387,153	+15.8
New Haven.....	1,773,523	1,448,149	+22.9	1,458,994	+1.3
Springfield.....	1,424,917	1,458,716	+6.2	1,660,758	+18.7
Worcester.....	1,480,550	1,180,391	+25.3	1,308,212	+12.7
Portland.....	1,467,186	1,200,000	+22.3	1,373,045	-1.0
Lowell.....	1,080,243	880,111	+23.8	618,372	-11.3
New Bedford.....	480,566	650,558	-11.1	633,324	+4.6
Fall River.....	1,244,751	.....	.....	1,011,899	.....
Total New England.....	121,156,178	112,098,878	+10.8	125,074,149	+4.6
Philadelphia.....	78,658,832	69,058,892	+17.1	87,250,924	+20.4
Pittsburg.....	15,638,513	12,701,301	+23.1	14,500,197	+8.1
Baltimore.....	10,026,148	15,656,414	-34.4	15,616,304	-53.3
Buffalo.....	9,512,070	9,000,000	+6.8	11,270,648	+18.8
Washington.....	2,391,130	1,899,070	+25.9	2,584,518	+27.6
Rochester.....	1,815,292	1,431,730	+26.8	1,934,757	+13.3
Syracuse.....	1,061,367	792,422	+33.7	1,006,817	-0.1
Wilmington.....	2,776,000	1,778,991	+57.1	992,822	+13.9
Singhanton.....	332,800	284,300	+17.8	300,000	+12.0
Total Middle.....	120,316,002	104,508,492	+15.1	135,456,951	+6.6
Chicago.....	115,856,064	97,220,507	+17.2	123,531,455	+14.9
Cincinnati.....	15,898,600	14,026,500	+9.8	16,113,150	+1.7
Milwaukee.....	9,308,357	7,669,063	+23.0	9,770,536	+14.9
Detroit.....	7,719,812	6,641,582	+16.1	8,660,136	+13.2
Cleveland.....	6,018,622	6,643,996	-7.3	6,381,473	+16.7
Columbus.....	4,208,100	3,674,000	+14.5	4,080,200	+11.3
Indianapolis.....	1,362,115	2,563,350	-47.8	1,505,033	-45.2
Peoria.....	2,242,500	2,138,853	+4.8	2,000,000	+30.5
Grand Rapids.....	1,091,096	960,482	+14.8	990,234	+22.9
Lexington.....	530,000	490,000	+10.0	634,376	+49.2
Saginaw.....	402,620	300,548	+11.5	394,912	+10.7
Springfield, O.....	262,701	.....	.....	189,314	.....
Akron.....	262,701	.....	.....	292,273	.....
Total Middle Western.....	161,165,386	141,953,710	+16.2	174,068,554	+11.9
San Francisco.....	10,661,620	15,881,850	-11.9	10,633,656	-8.3
Portland.....	2,400,000	2,202,500	+9.1	2,379,705	-8.3
Salt Lake City.....	1,814,468	1,694,442	+10.0	2,607,196	+11.8
Seattle.....	1,753,000	1,069,366	+63.3	1,399,057	+25.5
Tacoma.....	999,542	880,568	+13.6	1,168,875	+23.0
Los Angeles.....	908,301	850,406	+10.6	781,151	+17.5
Great Falls.....	808,881	400,000	+22.4	481,756	+30.1
Sioux Falls.....	180,000	160,000	+20.0	200,000	+25.0
Spokane.....	1,224,697	.....	.....	1,134,897	.....
Helena.....	918,487	.....	.....	740,143	.....
Total Pacific.....	24,515,818	23,067,716	+6.3	28,661,658	+3.2
Kansas City.....	11,420,753	10,024,639	+14.0	11,218,597	+4.6
Minneapolis.....	11,278,001	10,847,480	+3.8	11,224,119	-3.4
St. Paul.....	6,442,141	5,908,990	+9.2	6,306,011	+12.7
Omaha.....	6,061,637	5,143,900	+15.9	6,844,680	+29.8
Denver.....	6,183,773	4,908,908	+6.7	5,654,629	+12.1
Duluth.....	2,400,000	2,154,549	+11.2	2,774,601	+54.3
St. Joseph.....	2,292,121	1,671,630	+37.1	2,384,650	+17.9
Sioux City.....	1,578,458	1,362,409	+16.0	1,673,894	+13.9
Sioux Falls.....	909,114	916,361	+9.2	1,041,330	+13.7
Des Moines.....	552,000	525,306	+4.8	553,000	+5.3
Lincoln.....	819,853	730,137	+18.0	746,600	-8.0
Popeka.....	473,122	411,645	+14.6	100,372	+4.8
Emporia, Kan.....	55,903	.....	.....	57,807	.....
Total Other Western.....	49,438,168	46,501,971	+11.1	50,333,869	+6.6
St. Louis.....	38,200,982	27,004,063	+41.5	38,377,527	+0.3
New Orleans.....	10,471,527	13,308,407	-23.8	19,723,418	+45.7
Louisville.....	7,733,475	6,975,817	+11.0	9,082,958	+24.0
Galveston.....	4,870,878	4,053,827	+20.5	6,090,044	+38.4
Memphis.....	3,016,018	3,611,733	-11.3	3,568,020	-6.4
Javannah.....	2,273,443	3,505,411	-35.3	3,230,187	-34.0
Houston.....	3,699,122	2,971,370	+24.5	4,004,979	+13.1
Richmond.....	2,616,131	2,653,014	-1.4	2,430,708	+9.2
Nashville.....	3,498,169	1,778,166	+97.3	4,200,218	+47.7
Atlanta.....	1,783,034	1,318,856	+35.2	1,705,110	+3.0
Norfolk.....	1,089,491	1,000,000	+9.0	1,257,376	+20.7
Dallas.....	744,977	491,211	+51.8	610,000	+21.0
Waco.....	1,084,914	1,101,443	-1.5	1,008,114	+8.5
Birmingham.....	688,904	504,810	+35.5	677,900	+1.6
Chattanooga.....	611,136	383,786	+58.5	476,500	+28.8
Charleston.....	1,376,945	.....	.....	1,243,517	+11.3
Jacksonville.....	418,538	.....	.....	378,000	+10.8
Total Southern.....	79,183,467	71,848,400	+10.7	83,351,171	+16.4
Total all.....	1,851,755,706	1,319,211,168	+40.7	1,614,009,361	+16.3
Outside New York.....	641,840,219	497,053,000	+29.1	699,350,446	+13.1
Montreal.....	14,450,938	12,375,250	+16.8	11,065,518	+4.6
Toronto.....	7,943,819	7,087,408	+12.0	7,403,317	-6.3
Halifax.....	1,085,708	1,444,727	-24.1	1,241,300	-15.3
San Francisco.....	971,773	811,846	+19.7	848,088	+15.0
Total Canada.....	24,761,893	21,456,379	+15.4	23,577,306	+6.8

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 1049, 1050, 1051, 1052 and 1053 for our State and City Department.

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

THE FINANCIAL SITUATION.

The gold export movement has held the stock market in control during a large part of this week, though aside from that the tone and tendency for good properties has been strong. It is not so much the movement of that metal in progress to-day which is influencing men's minds as the past movement and the future possibilities. We have remarked upon this subject in a subsequent column. We see that the Brussels Congress has made some progress since our last. That is to say, the committee appointed by the Conference to consider the various projects submitted have reported that they do not feel justified in accepting any of the plans proposed or in formulating a compromise between the varying monetary doctrines advanced. And yet, in face of this authoritative admission of complete failure to reach any conclusion, the cable dispatch adds that a proposal will be made at the next and last meeting, which is to be held on Tuesday, "that the Conference adjourn to June 6 without dissolving." No reason is given for continued existence. We assume, in the lack of any other suggestion, that the adjournment will be made if it is made in the hope of thereby aiding to defer the repeal by Congress of the 1890 silver purchase law. This is our fear, and it is the only cause for our being disturbed over an attempt to prolong the life of this moribund body.

Money on call has been more active this week and rates higher. This movement has been chiefly speculative, parties seeking to depress the prices of securities having taken advantage of the current shipments of gold, and also of the prospect that a large amount would go forward next week, to bid money up and so influence the stock market. The first flurry was on Tuesday, efforts being made in the afternoon of that day, when the gold shipments became known, to create a scare in the market, rates being run up to 6 and even 7 per cent, but immediately thereafter there were large amounts offering without finding takers and rates fell back at once; up to Tuesday night the extremes for actual loans made were $5\frac{1}{2}$ and 4 per cent. On Wednesday there was some money put out at 7 per cent, but that brought on the market a comparatively liberal supply. Thursday money was easy in the morning but in the afternoon it was again bid up from $4\frac{1}{2}$ to 15 per cent and moderate amounts were loaned at 10 per cent, making the average up to Thursday night $5\frac{1}{2}$ per cent. Yesterday loans were made at the Exchange at 25 per cent and from that down to 6 per cent, so that the average for the week has been probably 7 per cent. The bidding up of money has been aided by a calling in of loans by some banks, and an increased tendency to discriminate in collaterals.

While this movement has been in progress in the call loan branch of the market, time contracts have been only in fair demand and the amount of money offering has proved more than sufficient to meet the inquiry. Rates on good mixed collateral were 5 per cent for thirty to ninety days and 6 per cent for four to six months. Commercial paper continues in fair demand

in the city, but the out-of-town inquiry is lighter and the offerings are gradually increasing; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 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 \$3,961,200 out of the \$5,509,800 surplus reserve reported by all the institutions.

The French Chamber of Deputies has passed through another excited session. This time the question was of giving the Panama Investigation Commission judicial powers, the ministry having announced that it would oppose that proposal. After a warm, boisterous debate the ministry was supported by a vote of 271 to 265. The bourse was unsettled early in the week by the resignation of M. Rouvier, but the events of the week seem to have made no impression upon the money market at Paris. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{4}$, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{4}$ per cent, the higher rates in Germany being due to the settlements usual at this season of the year. According to our special cable the Bank of England gained £65,444 bullion during the week, holding at the close £24,758,144; this gain, as we are also advised by our correspondent, was due to the export of £40,000, wholly to Bucharest, to the import of £15,000 from Portugal and £5,000 from Brazil, and to the receipt of £35,000 from the interior of Great Britain. The Bank of France gained £336,000 gold and the Bank of Germany, since the last report, shows a decrease of about £204,000 of this metal.

Foreign exchange has been dull and firm this week and, compared with last Friday, rates remained unchanged at 4 $86\frac{1}{2}$ for sixty day and 4 89 for sight until Thursday, when the Bank of British North America and Baring Magoun & Co. advanced the long rate to 4 87. Yesterday Brown Bros. reduced long to 4 86 and short to 4 $88\frac{1}{2}$, and the close was weak in consequence of active money. The market has been almost bare of commercial bills and the few that were offered were promptly absorbed. There are no new loan bills being drawn and few or no drafts made against securities, and the demand has been chiefly from bankers, who are closing out maturing loan bills and remitting the proceeds to the other side, thus returning money which has been used here during the past sixty or ninety days, and it is going back in the form of gold. The shipments of gold this week have been on Tuesday by H. idelbach, Ickelheimer & Co., \$1,000,000; by Ladenburg, Thalmann & Co., \$750,000; by Baring, Magoun & Co., \$500,000, and by Kidder, Peabody & Co., of Boston, \$500,000. On Wednesday Lazard Freres engaged \$1,000,000 and Ladenburg, Thalmann & Co. \$500,000 for shipment on Thursday, and \$500,000 was also shipped on that day by Kidder, Peabody & Co., making the total for the week \$4,750,000. It was reported on Thursday that more gold would go by the steamer sailing to-day for Liverpool, but now it is said that none will be sent until Tuesday of next week. Exchange yesterday, as already stated, closed weak, with rates for actual business 4 86 to 4 $86\frac{1}{2}$ for long, 4 $87\frac{1}{2}$ to 4 88 for short, 4 $88\frac{1}{2}$ to 4 $88\frac{1}{2}$ for cable transfers, 4 $85\frac{1}{2}$ to 4 $85\frac{1}{2}$ for prime and 4.85 to 4 $85\frac{1}{2}$ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat...bush.	11,520,901	113,500,881	14,055,789	110,685,084	8,300,430	43,914,051
Flour...bbls.	1,302,090	13,811,010	1,143,602	11,683,061	703,060	9,912,433
Wheat...bu.	17,794,342	182,400,504	20,101,980	100,558,828	6,968,200	86,533,999
Corn...bush.	3,236,887	68,747,516	3,091,128	24,239,185	1,268,691	81,370,592
Tot. bush.	21,131,234	251,218,110	22,128,117	184,798,013	8,239,870	172,893,591
Values.						
Wh't & flour.	15,416,853	175,810,793	21,468,191	169,243,723	6,770,812	68,810,121
Corn & meal.	1,704,410	37,082,802	1,403,249	16,505,281	532,251	30,880,321
Rye	103,711	4,401,306	910,412	5,560,458	93,100	1,002,870
Oats & meal.	83,077	2,316,274	537,060	1,111,992	53,049	4,581,151
Barley	103,331	1,071,739	242,403	1,318,135	19,980	420,604
Br'dstuffs.	17,430,942	220,734,605	21,588,976	194,077,607	7,662,004	120,710,180
Provisions ..	12,004,028	155,001,360	11,603,307	134,430,086	11,747,079	147,810,723
Cotton	33,311,872	137,411,684	48,007,093	232,321,180	44,565,998	200,405,091
Petrol'm...ce	8,010,550	28,644,621	5,600,563	41,474,135	4,503,238	47,700,471
Tot. value	72,000,302	602,392,288	87,710,946	602,306,083	68,408,319	631,125,443

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

The New York New Haven & Hartford management are still actively at work enlarging and extending their system, and placing it in condition for rendering improved service to the public. Under the expenditures already made, the business of the system has grown very rapidly, and with proper facilities and accommodations, such as the public has been educated to expect from powerful corporations like the New Haven, there is every reason to think the business will continue to grow. Accordingly the directors have determined to issue \$15,000,000 convertible debenture certificates the proceeds to be used in completing the system of four tracks on the New York division, including the Harlem River branch, completing the two track system between New Haven and New London, providing additional terminals at Providence, New London, New Haven, Bridgeport, New York, etc., additional equipment, motive power, etc., and extending the block system and eliminating grade crossings. Of course, the money might be raised by a further issue of stock, but it is not considered expedient to burden the property at present with the requirement of earning a high rate of return on such an additional amount of capital. The step therefore is in the line of conservative action.

The New Haven has also this week leased the Connecticut River road, and through it the Vermont Valley and Sullivan County, these having been among the few remaining New England roads under independent control. The proposition remains to be ratified by the shareholders, and yesterday the rumor prevailed that an attempt would be made to defeat the lease at the meeting of the Connecticut River stockholders. The roads are small ones, the total mileage acquired being about 130 miles, but all three of them have been paying dividends, and their geographical position is such as to make them good feeders to the New Haven. The Connecticut River extends from Springfield, Mass., where the New Haven now connects with the Boston & Albany, to Keene, N. H., and the Vermont Valley and Sullivan County extend from Brattleboro, Vt., through Bellows Falls to Windsor, Vt. Some persons see in this move an effort on the part of the New Haven to strengthen itself against possible aggression by the Boston & Maine. But the step seems to be simply part of a general policy of extension which the New Haven management have pursued in recent years, the latest previous illustrations of that policy having been the acquisition of the New York Providence & Boston and the Housatonic with the New Haven & Derby and the Danbury

& Norwalk, all acquired the present year. The Connecticut River acquisitions, however, are important as carrying the New Haven much further north than before—into New Hampshire and Vermont, where the New Haven has not previously had any mileage. They are also useful as links in the lines to Montreal and the White Mountains. We have no doubt the new arrangement will prove beneficial to all interests. One of the benefits that frequently accrue from such unions is seen in a dispatch from Bridgeport, published in the daily papers, announcing that beginning with January 1 passenger rates on the Housatonic will be reduced to 2½ cents per mile, against the present rate of 3 cents, and to 2 cents where mileage books are used.

It is to be hoped that the effort to amend the Inter-State law so as to remove the prohibition against pooling, imposed by the fifth section of the act, will be successful. Pooling is simply an attempt on the part of the stronger lines to protect themselves against the necessities of the weaker ones. On equal terms the stronger lines, because of their superior facilities, would get all the business, and the weaker lines none of it. These weaker lines are obliged to eke out an existence somehow, and hence to obtain business must cut rates or make secret concessions to shippers, the latter frequently taking the form of rebates—just the kind of discrimination which the Inter-State law seeks to prevent. As soon, however, as the better equipped line finds that traffic is slipping away from it to any great extent, it reduces its own rates to meet those of the other road. The moment it does this the object of the weaker line is defeated, and hence the latter must again cut under its powerful rival. And this operation is repeated over and over again, till finally complete demoralization prevails. When that stage is reached neither party has gained anything, and both find themselves undertaking to carry freight at less than cost. The pool is a sort of balance-wheel to preserve the equilibrium, ensuring to the strong road protection against irregular practices, and affording to the inferior road a guaranty of a reasonable share of the traffic. We by no means regard pooling as a perfect or infallible method of accomplishing the end sought, and we are far from thinking that it will entirely remove rate disturbances, even if it secures the sanction of the law. But at least it will diminish the temptation to cut rates, since a fixed amount or proportion of traffic is assured to each line at full tariff schedules, and moreover it seems to be the best agency for this purpose that human ingenuity has yet been able to devise. We are sure no public interest would suffer if the right of pooling were granted unconditionally. But it is not proposed to go as far as this. Senator Callom's amendment reserves to the Inter-State Commission the power to cancel any such arrangement if, after a hearing, they find it contravenes any of the provisions of the Inter-State act. In that form it is difficult to see how any objection can be raised to the measure.

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 10, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Tendency.....	\$4,907,000	\$2,211,000	Gain \$2,696,000
Gold	800,000	400,000	Gain 400,000
Total gold and legal tenders ..	\$5,707,000	\$2,611,000	Gain \$3,096,000

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

Week Ending December 16, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,707,000	\$2,811,000	Gain. \$8,098,000
Sub-Treas. oper. and gold exports...	17,700,000	20,850,000	Loss. 3,150,000
Total gold and legal tenders	\$23,407,000	\$28,481,000	Loss. \$54,000

Bullion holdings of European banks.

Bank of	December 15, 1892.			December 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,758,144		24,758,144	24,415,134		24,415,134
France.....	68,028,462	51,014,879	119,073,341	53,731,900	50,274,000	104,005,900
Germany....	32,630,250	10,879,760	43,519,000	35,042,250	11,680,760	46,723,000
Aust.-Hong'y	10,577,000	16,838,000	27,415,000	5,464,000	16,679,000	22,143,000
Netherlands..	3,109,000	7,040,000	10,218,000	3,560,000	6,406,000	9,966,000
Nat. Belgium.	3,104,000	1,652,000	4,656,000	2,718,000	1,358,000	4,074,000
Spain.....	7,611,000	5,104,000	12,715,000	6,150,000	3,693,000	9,843,000
Tot. this week	140,883,856	92,467,820	242,354,485	131,078,384	90,090,750	221,169,134
Tot. prev. w'k	149,860,450	92,678,717	242,439,167	130,326,233	89,958,147	220,284,405

GOLD SHIPMENTS—THE RESPONSIBILITY RESTS WITH CONGRESS.

Gold has gone out quite freely this week. There was \$2,750,000 exported Tuesday, and \$2,000,000 on Thursday, making an export of \$4,750,000 for the week. This movement had little direct effect on money, but as it impaired credit the indirect effect was significant, the activity yesterday being especially marked. To be sure there were several flurries in the call loan branch of the market before yesterday. The first of these flurries was on Tuesday, when the exports on that day were announced; but that spasm was wholly artificial, engineered for speculative purposes, largely it is presumed for effect on opinion in London, where apparently no story is wild enough to discredit it. The latest published rumor in London is that America is so scared with reference to the currency condition that it is about to put a Government gold loan on the market. That European papers of good standing should find it for their interest to give currency to such "news" is surprising. No one on this side of the Atlantic has any information bearing upon the transaction suggested or any belief that such an operation is of likely occurrence during the coming twelve months.

At the same time this large outflow of gold, at a season of the year too when we are accustomed to look for an import, should obviously lead to the immediate endeavor to correct a situation that induces it. Neither business nor enterprise can thrive while so abnormal a movement is in progress. Of course if it were a mere temporary affair induced by any ordinary cause it would be of little consequence. But it is an affair that has been gathering force for a number of years now, especially for the last five years. During 1892 it has reached such a pitch that there has been a net export of gold in every month of the current year except in January, when the net import was only \$305,548, and in October, when the net import was \$2,631,080. There has in this particular been no year like this year since we resumed gold payments. We used to be adding to our gold currency regularly, increasing our stock by production and most of the time by a net import also. There were only two out of the ten years from 1878 down to 1888 when we did not import more gold than we exported, and even during those two years we did not export as much as we produced. But beginning with 1888 the exports have each twelve months been in excess of the imports, and in the aggregate for the four calendar years ending with December 1891 the net export reached over 100 million dollars, and this year the net total is likely to reach over 60 million dollars.

As already said, were this a natural outflow caused by some temporary influence or by overtrading, it would soon correct itself through the money market and through a rectification of our foreign trade movement. As it is, a loss of gold has heretofore had, and if we may judge from the past will hereafter have, but little permanent effect on the rates of interest and consequently will act slowly on legitimate trade, though checking enterprise and discouraging undertakings of a venturesome or sanguine sort that require confidence to encourage. The reason the money market has not been more acutely sensitive to this movement is because our irredeemable legal tender currency makes that market in great measure independent of gold, an independence which is increased through the lack of enterprise referred to; for since that lack leaves this paper money afloat with nothing to do, and having no method of redemption or retirement, where can it go except gravitate towards and collect at our leading monetary centres in search of employment. Note in our annual table of weekly rates of interest for 1891 that the minimum call rate dropped to 3 per cent or lower every week and almost every day, and that commercial paper never got higher than 5 to 6 per cent, except for brief periods. But after all, time loans are probably the best gauge of the money market, and one need only run over our weekly figures to satisfy himself how short and unimportant have been the little spurts of activity in the demand for that class of loans induced by gold exports during the past two years or more.

This state of our currency has finally shaped affairs so as to force an almost uninterrupted drain of gold. How the outflow has kept up during 1892 we have already remarked upon; remember too that in the first half of that year and the last half of 1891 our trade balance was phenomenally favorable. Thus it is that gold not only leaves us, but leaves us in spite even of the very facts which ordinarily would induce an inflow, the measures we adopt operating so as to lead to the opening of some way to let out the gold which we have endowed with the urgency to go. This year the value of our exports—according to the preliminary figures of leading staples for November given in a previous article—is lessened compared with a year ago, but still the exports are not small, being larger than in 1890, and in 1890 our total merchandise exports were larger than in any previous year since 1880. So it is not the exports that open the door for the exit of gold. It is first of all the lack of confidence which our policy is causing Europe to feel in our financial stability. No more foreign capital comes to the United States, and as fast as Europeans can dislodge their holdings in America they take the money away. Just now they are getting remittances to pay coupons which they formerly re-invested in good part, and remittances also for other capital so much of which frequently falls due at this period of the year.

But there is another obvious way in which this metal that we are putting at such a disadvantage is burrowing its way out. What we refer to is the opening made by our enlarged and increasing imports. We cannot, it appears, even by building a tariff wall make it so thick or so high that it can for one single year diminish this total. The imports were larger in 1889 than in 1888, and they have increased each year since, and 1892 will show the largest total of either of the four years. Does Congress think it is safe in the light of what has transpired the past year, and is transpiring to-day, to delay action? We have not yet begun the

six months when all conditions naturally shape themselves most favorably for an outflow of gold. Shall we heed the past and present teaching, or shall we wait for a severer lesson?

RESULTS FOR GREAT NORTHERN AND MANITOBA.

The Great Northern or Manitoba system is each year assuming increased importance, and with the completion of the Pacific Extension to Puget Sound takes its place among the great trans-Continental lines of the day. The Manitoba belongs to that class of railroad properties, of which American railroad history furnishes some striking examples, that have made, with the aid of favorable opportunities and the possession of the right kind of management, very wonderful growth and development within a short period of time. The Manitoba's record, though, presents some special features which make the road prominent even among the properties distinguished for favorable results.

From the very first its career has been a singularly fortunate one, as has been many times pointed out in these columns. Organized in 1879 out of the old bankrupt St. Paul & Pacific—which appeared to have about as unpromising a future as any railroad in existence at that time—it was within two years raised to a dividend basis, and the dividends have been continued ever since. In the interval since 1879 the mileage has been steadily enlarged and extended, but evidently (judging by the results) in a very judicious manner. When finally the corporate form of the Manitoba no longer answered for the purpose of carrying out the extensive plans for the future which the management had in mind, the Great Northern was organized and control of the Manitoba lines turned over to it. In its new form the property has been just as prosperous as in its old. Of course the lines in the system have encountered good years and bad years and profits have varied accordingly, but at no time since the Manitoba first began to pay dividends has the era of prosperity been interrupted. And the return to the stockholders has been not alone in the shape of dividends—they have had many valuable privileges in addition, as for instance the right to take Great Northern shares at 50, now selling in the market at 135.

The annual report for the year ending June 30 1892 possesses additional interest by reason of the early completion of the line to the Pacific Coast. Mr. James J. Hill, the President, well says that the advent of the company to the Pacific Coast will mark an important change in the general position of the system as regards trans-Continental traffic. He also states that the extension is being heavily ballasted with either broken stone or gravel over its entire length, and that in all respects the work on the line is most thorough and substantial. The expectation is that the extension will be ready for business in the spring of 1893, and Mr. Hill says that its condition then will be such that its traffic can be handled with all the safety and regularity of an old line. It is important to note that while a portion of the extension was completed before the close of the late fiscal year, no part of it is included in the statements for that year, either in mileage or earnings or general operations. The results therefore will be useful in showing the very favorable outcome under the old situation and before the opening of the Pacific line.

In the year under review the company of course had the advantage to be derived from large crops and the

stimulus to general business afforded by such crops. The monthly returns made it apparent that the gross earnings of the system had greatly increased during the year. The report now shows that the increase for the twelve months amounted to as much as \$2,322,414, or over 22 per cent, which is the more satisfactory as it follows an increase of \$907,715 in the year preceding. In other words, in two years the gross earnings have risen from a total of \$9,373,999 to a total of \$12,601,128, or 34 per cent. The addition to mileage operated in the interval has been comparatively slight, the average number of miles of road on which the returns are based being 2,865 for 1892, 2,796 for 1891 and 2,783 for 1890. It is well to point out that these figures relate simply to the Manitoba lines proper, which are operated under lease by the Great Northern; if the various proprietary lines whose accounts are kept separately, such as the Montana Central, the Eastern of Minnesota, the Willmar & Sioux Falls and the Duluth Watertown & Pacific, were included, the increase in earnings would be still larger.

When we come to the net earnings the showing is somewhat different. In that case the increase over the year preceding is only \$285,170—that is, an increase of 2 1-3 million dollars in gross has yielded less than three hundred thousand dollars increase in net. Even as compared with two years ago, with an increase of 3 1-3 million dollars in gross the addition to the net has been only \$520,405. In brief, the ratio of expenses to earnings has risen from 51.11 per cent in 1890 to 53.14 per cent in 1891 and to 59.51 per cent in 1892. If the extent of road operated had greatly increased in the interval, the explanation would of course be obvious; but we have seen that average mileage has not greatly changed in the two years. This established, it will no doubt be thought that the experience of the Manitoba has been similar to that of so many other roads which, while having done a heavily increased business, were forced to do it at such a small margin of profit that the resulting gain in net income was necessarily small. But examination of the traffic data does not reveal a drop in rates sufficient to make such supposition tenable. To be sure rates are all the time declining, and the average has now got down to quite low figures, being only 1.23 cents per ton per mile for 1892, which compares with 2.51 cents per ton per mile in 1882, only ten years before. In the last two years, however,—and that is the period to which we are limited in our comparison—the changes have been relatively slight, the average at 1.234 for 1892 contrasting with 1.238 for 1891 and with 1.280 for 1890.

We must look elsewhere, therefore, for the main reasons for the increase in operating cost in these two years, and analysis of the expense accounts very quickly serves to clear up the matter. Under the growth in business the total of expenses would naturally rise from year to year, entirely apart from all other considerations. Looking at group of expenses designated "Conducting Transportation," we find an increase from \$1,242,489 in 1890 and \$1,302,051 in 1891 to \$1,541,453 in 1892, which is quite a moderate addition considering the expansion in the volume of traffic. "Motive Power" shows a more decided addition, the expenses under that head having increased from \$1,478,639 in 1890 and \$1,628,644 in 1891 to \$2,230,529 in 1892. It is not, however, till we come to the cost of "Maintenance of Road and Structures" that we see the source of the great augmentation in expenses, for there we find an increase from only \$776,507 in 1890

to \$1,243,001 in 1891 and to \$2,243,543 in 1892, about 1½ million dollars more having thus been spent in 1892 than in 1890—that is, three times as much went for maintenance of way in 1892 as in 1890. In 1890 these expenditures were only 17·19 per cent of the total expenses of all kinds; in 1892 they formed 31·45 per cent of the total. If the outlay in 1890 was sufficient to keep the road in full repair, the outlay in 1892 clearly covers a great many extra expenditures. As a matter of fact the company spent large amounts in sinking its tracks at Minneapolis and also a considerable sum for ballasting the road with gravel. In the revenue account for the year it is stated that aggregate expenses for the twelve months include \$750,000 for permanent improvements and renewals; in the year preceding only \$100,000 was reported as having been expended in that way.

With a contribution from earnings of three-quarters of a million for improvements, what has been the outcome for the year? It appears that out of the results of operations of the Manitoba leased lines the company was able to meet the Manitoba rental in full for interest and dividends and also the 5 per cent dividends paid on Great Northern stock, and yet leave a small balance—\$4,055. But in addition the Great Northern Company had a large income from investments and miscellaneous sources, raising the total surplus for the twelve months to \$943,475. That is to say, after paying 5 per cent on its stock from the operations of the Manitoba, the Great Northern earned pretty nearly 5 per cent more from its income from investments. Of course with the opening of the Pacific extension the company will have increased fixed charges to meet to the extent of the new bonds issued, but the figures given indicate what a position of strength the company holds.

The large income from investments comes in part from the company's holdings of stocks and bonds in the proprietary companies, which in their operations reveal very satisfactory results. Thus the Great Northern owns all the stock and bonds of the Willmar & Sioux Falls, which in the late year earned \$109,107 above all expenses and fixed charges. The Montana Central for the same period earned an excess of \$83,800 and the Eastern of Minnesota an excess of \$467,435, the entire stock in both cases being owned by the Great Northern. The Minneapolis Union stock is also owned, and that road earned \$76,717 in excess of all charges. The Duluth Watertown & Pacific is the one road which shows a deficit, expenses and charges having exceeded the gross income by \$31,582; both stock and bonds are owned by the Great Northern. Then the company is interested as owner in the results of operations of the Northern Steamship Company and the Sand Coulee Coal Company; the latter earned \$369,286 in excess of expenses for the year, and the Northern Steamship Company for the nine months to March 31 (that is the way in which the figures are reported) earned \$100,602 in excess of expenses.

An element of strength in the condition of the Great Northern lines lies in their low capitalization per mile. The principal part of the system's mileage is of course found in the Manitoba system proper, this comprising 2,921 miles of main track, not including the Pacific extension, which, not being completed, is, as already stated, disregarded in the company's statements. The average bonded debt for the 2,921 miles is only \$18,366 per mile and the average stock per mile \$6,846, making together only a little over \$25,000 per mile. Even

if we should include the whole of the Great Northern stock, the average of stock and debt per mile would be only \$32,058. In the Inter-State Commerce Statistical Report for 1890 we find that in Group VI of United States railroads (the group in which the Manitoba lines are placed) the average of funded debt is \$23,674 per mile and the average of stock \$22,567 per mile, or \$46,241 together. The proprietary lines are distinguished in much the same way. On the Eastern of Minnesota the bonded debt averages as much as \$64,926 per mile (the average for the stock, all owned by the Great Northern, being \$69,070 per mile); but this is entirely owing to the fact that the road is a short one and owns very extensive terminals—docks, warehouses, elevators, &c., in Duluth and West Superior; moreover, its net earnings average \$8,631 per mile while interest charges are only \$3,246 per mile. The Montana Central, running through a mining country, was also rather costly to build; its bonded debt averages \$31,593 and the stock (owned by the Great Northern) \$19,745 per mile. The Duluth Watertown & Pacific has only \$19,687 debt per mile and the Willmar & Sioux Falls but \$17,868 per mile, with a little over \$10,000 stock per mile on each, both stock and bonds being held by the Great Northern.

The Great Northern has no floating debt in the shape of loans or bills payable, but on account of the construction work in connection with the Pacific Extension the total of current liabilities is somewhat larger than usual. Up to June 30 1892 the company had spent \$21,124,472 for construction of the Pacific line, and received only \$12,184,580 from the sale of bonds, besides \$4,297,638 on account of the issue of the Collateral Trust bonds. The ordinary current liabilities June 30 (including accrued interest) were \$3,606,502 and the construction liabilities \$2,603,051, making \$6,209,553 together, while the liabilities of the proprietary companies were \$1,777,317, giving a grand aggregate of \$7,986,870, against which the company held \$4,744,431 of cash and accounts due. Since the close of the year the company has received a large additional amount of cash in payment of the Collateral Trust bonds. These bonds were offered to Great Northern stockholders at 72½, and at that figure the 15 millions of bonds would yield \$10,875,000 in cash, of which the company had received up to June 30, as we have seen, only \$4,297,638, leaving over 6½ million dollars still to be paid to it; by next week the company will have the entire amount, as the purchase money was payable in five equal instalments, the last falling due December 21.

GROSS AND NET EARNINGS FOR OCTOBER.

October earnings make rather poor comparisons with last year. In some respects the results are the least favorable of those of any month this year. It is not alone that the net earnings show a falling off—that has happened in several other months—but that even the gross earnings record a decrease, though in only a trifling amount. The loss in net for the month is \$607,618, equal to 2·15 per cent. For the ten months to October 31 there is a gain of \$4,335,492 or 2·24 per cent, which brings out the contrast between the character of the exhibits now and those earlier in the year. In the gross, while October records a small loss the total for the ten months shows an improvement of as much as \$30,809,737 or 5·22 per cent. The following furnishes a recapitulation in tabular form:—

	October. (129 roads.)			January 1 to October 31. (124 roads.)		
	1890.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g	73,300,037	73,481,603	-82,056	821,519,724	590,709,087	30,810,637
Oper. exp...	45,754,147	45,231,183	+522,962	423,377,712	396,003,497	30,174,215
Net earn'g	27,545,890	28,250,420	-704,530	398,142,012	194,705,590	1,436,422

Of course we are now comparing with very large earnings last year, and bearing that fact in mind and also the drawbacks and unfavorable conditions which existed in the month the present year, the showing is perhaps fully as good as could reasonably have been expected. Obviously in view of the very large earnings last year the roads must now be considered as doing well if they merely maintain the heavy totals then reached, while any improvement, however small, on these results would represent an exceedingly gratifying state of things. Taking the last three months (August, September and October), the course of earnings the present year has been just the reverse that of last year—that is, while each succeeding month in 1891 showed better results, in 1892 each succeeding month has shown poorer results. And this demonstrates that good or bad results last year are an important element in the comparison. For October the exhibit last year was an extremely favorable one—in fact in the amount and ratio of increase in gross and net it was one of the very best monthly returns ever published by us. This will appear more clearly when we say that the increase in gross then amounted to about 5 1/2 million dollars and the increase in net to nearly 2 1/2 million dollars. The following carries the comparison back for a series of years both for the month and the ten months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
October.						
1887 (65)	42,579,981	38,504,577	+4,075,404	17,396,040	16,179,724	+1,217,316
1888 (69)	47,027,300	45,314,628	+1,712,672	17,717,835	18,328,278	-608,398
1889 (110)	59,308,553	54,218,292	+5,090,261	24,875,941	21,092,293	+3,783,648
1890 (117)	50,106,986	53,271,817	-3,164,831	22,927,131	23,242,001	-314,870
1891 (146)	73,055,340	67,209,072	+5,846,268	27,934,452	25,212,102	+2,722,350
1892 (129)	73,300,037	73,481,603	-181,566	27,642,800	28,230,508	-587,708
Jan. 1 to Oct. 31.						
1887 (57)	313,212,016	306,288,135	+6,923,881	123,752,289	107,373,660	+16,378,629
1888 (73)	366,933,245	353,566,985	+13,366,260	117,348,555	123,437,050	-11,088,495
1889 (102)	467,439,046	438,095,814	+29,343,232	160,460,978	139,601,030	+21,859,948
1890 (110)	484,035,058	447,938,748	+36,096,310	160,302,826	154,134,613	+6,168,213
1891 (132)	571,901,853	549,036,400	+22,865,453	185,228,329	173,952,810	+11,275,519
1892 (121)	621,619,724	599,709,987	+21,909,737	198,142,012	193,806,520	+4,335,492

Even though the comparison be with heavy earnings, the showing the present year would doubtless have been different except for the unfavorable conditions which prevailed. We set out the facts in that regard quite at length in our issue of November 12, when reviewing the estimated returns of gross for October, and will only say here that while the grain movement in the West was of phenomenal extent, on the other hand the cotton movement in the South showed a very striking falling off; then also the month contained one less working day than the corresponding month last year, and at the same time the holidays connected with the Columbian exhibitions reduced the volume of business to some extent; the grain blockade, in locking-up cars, likewise operated to diminish traffic and earnings on certain lines, and besides this there were a number of special disturbing agencies affecting particular roads.

It is almost superfluous to state that there are only very few roads that show large gains this time, while on the other hand there are several that show large losses. The fact that so many roads had exceptionally large gains last year and that the conditions were unfavorable the present year made such a result inevitable. The Louisville & Nashville in net has the

largest increase of any, namely \$70,234; the Reading has \$71,726 increase, due almost entirely to a heavy reduction of expenses on the Coal & Iron Company; the Mexican National has \$67,313 increase, the Baltimore & Ohio \$61,952, the "Geo" \$56,823, and the Northern Central \$56,674, which covers all gains above \$50,000.

The largest amount of loss in net is reported by the Pennsylvania—\$184,856—this being made up of a decrease of \$195,617 on the lines east of Pittsburg and Erie, offset by an increase of \$220,791 on the lines west of Pittsburg; next after the Pennsylvania come the Southern Pacific with \$173,604 decrease, the Central of New Jersey with \$146,295 decrease, the St. Paul with \$139,751 decrease, and the Atchison with \$123,653 decrease. It is worth noting that of the five systems here mentioned as distinguished for heaviest losses, the falling off in all but two cases is due to an augmentation in expenses, showing that with some roads this is still a factor in the situation; the two exceptions are the Central of New Jersey, which lost nearly as much in gross as in net, and the Southern Pacific, which lost \$377,703 in gross but reduced expenses \$204,099. Several other roads have also sustained considerable reductions of their net, as for instance the Cincinnati New Orleans & Texas Pacific, which has lost (entire system) \$113,380, the Missonri Pacific \$91,265, the "Big Four" \$55,264 (the two latter entirely because of increased expenses) and others for smaller amounts. In the following we give all losses and also all gains above \$30,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
1 Pennsylvania.....	\$186,604	Phil. & R. and Coal & Iron Co.....	\$594,960
Chlo. B. & Quincy.....	157,723	Southern Pac. (6 rds.)..	377,703
Atch. and San Fr. (3 rds)	150,917	Central of New Jersey..	139,751
Can. Pacific.....	100,261	N. Y. L. E. & Western..	138,697
Mex. National.....	85,898	Cin. N. O. & T. P. (5 rds)	104,252
Wabash.....	78,150	South Carolina.....	45,981
Chlo. Mil. & St. P.....	76,864	Northern Pacific.....	45,080
Louis. & Nashv.....	75,124	*Grand Trunk of Can. (3 roads).....	43,365
Minn. St. P. & S. S. M..	74,510	Den. & Rlo Grande.....	38,683
Norf. & Western.....	71,457	Ches. & Ohio.....	38,002
Wla. Central.....	68,057	Georgia.....	35,596
Northern Central.....	60,551	Union Pac. (9 rds.).....	32,517
Clev. C. C. & St. L.....	59,563		
Chlo. & E. Ill.....	56,577	Total (representing 32 roads).....	\$1,629,529
Mo. Pac. and Ir. M.....	47,045		
Louis. N. A. & C.....	37,267		
Lake Erie & Western.....	36,350		
		Total (representing 20 roads).....	\$1,422,015

The gross on Eastern lines decreased \$117,277 and on Western lines increased \$303,881.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Louis. & Nashville.....	\$79,234	1 Pennsylvania.....	\$184,856
Phil. & R. and C. & I. Co.	71,726	Southern Pac. (8 rds.)..	173,604
Mex. National.....	67,313	Central of New Jersey..	146,295
Balt. & Ohio (2 rds.).....	61,952	Chlo. M. & St. Paul.....	139,751
Minn. St. P. & S. S. M..	56,823	Atch. & San Fr. (3 rds.)..	123,653
Northern Central.....	56,674	Cin. N. O. & T. P. (5 rds.)	113,390
Ches. & Ohio.....	49,453	Mo. Pac. and Ir. M.....	91,265
Can. Pacific.....	45,833	Clev. C. C. & St. L.....	55,264
Northern Pacific.....	41,281	Clev. C. C. & St. L.....	39,623
Chlo. B. & Quincy.....	40,290	N. Y. L. E. & Western..	34,338
Chlo. & E. Ill.....	35,752	Burl. Cedar R. & No.....	33,357
Lake Erie & West.....	32,866		
		Total (representing 23 roads).....	\$1,135,396

The net decreased \$195,617 on Eastern lines and increased \$220,791 on Western lines.

It will be observed from the above that three classes of roads are particularly prominent in the losses in gross, namely anthracite coal roads, Southern roads and Pacific roads; and these are the three groups which may on the whole be said to make the poorest exhibits, for they have lost in both gross and net. Besides these three groups, there are three others which have lost in net, though having gained in gross, namely the Northwestern, the Southwestern and the Trunk lines. Only three groups out of nine record improved net, these being the Middle States group, the Middle Western and the Mexican. In the latter group there are but two roads, and while both show

larger net the bulk of the gain comes from the Mexican National, and is the result of the heavy corn movement into Mexico. In the Middle States group 10 of the 15 roads have enlarged their net; the Northern Central has increased from \$216,385 to \$273,059, the Brooklyn Elevated from \$73,296 to \$84,671, the Western Maryland from \$17,287 to \$24,134, the West Jersey from \$24,606 to \$32,748, and the Staten Island from \$12,277 to \$24,160. In the Middle Western group 13 out of 23 indicate improved results, the best returns coming from the Chicago & Eastern Illinois, which has increased its net from \$144,615 to \$180,367, the Lake Erie & Western, which has increased from \$144,497 to \$177,363, and the Louisville New Albany & Chicago, which has increased from \$87,851 to \$96,477.

Southern and the Texas Sabine Valley & Northwestern are the only ones showing improved net, though four of the nine roads have gains in gross. In the Pacific group there are 11 roads which have enlarged their net, these including the Canadian Pacific, the Northern Pacific and several of the lines in the Union Pacific system.

In the South the returns are almost uniformly poor both in gross and net, but there are five exceptions to the rule as regards the net—two of them conspicuous exceptions, namely the Louisville & Nashville, which has \$823,882 net this year against only \$744,648 last year, and the Chesapeake & Ohio, which has net of \$306,292 against \$256,839. In the latter case the improvement is due entirely to a reduction of expenses resulting from the elimination of improvement outlays, as mentioned on previous occasions.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
October.	\$	\$	\$	\$	\$	
Trunk lines. (14)	30,914,220	20,752,275	5,929,899	7,026,043	-1,096,144	2.60
Anthrac. coal (7)	6,292,013	6,992,449	2,172,781	2,244,552	-71,771	3.19
Mid. States. (15)	2,397,961	2,250,791	853,262	771,357	+81,905	10.62
Mid. West'n. (23)	2,410,567	2,230,947	888,708	817,073	+71,635	8.77
Northwest'n (15)	10,278,926	9,896,436	4,204,107	4,248,276	-44,169	8.25
Southwest'n (9)	9,024,316	8,849,519	3,232,682	3,558,411	-273,729	7.89
Pacific Coast (19)	14,043,591	15,319,030	6,755,980	6,848,306	-92,326	1.95
Southern. (25)	5,885,120	5,992,473	2,126,828	2,185,118	-58,290	2.60
Mexican. (2)	1,252,630	1,183,667	529,113	455,372	+73,741	15.19
Tot. (120) r'ds	73,399,037	73,481,593	27,943,890	28,250,598	-306,708	1.15
Jan. 1 to Oct. 31.						
Trunk lines. (14)	122,874,414	185,955,419	55,754,742	57,756,934	-2,002,192	3.45
Anthrac. coal (7)	55,321,222	53,197,863	16,056,187	15,059,332	+996,855	6.61
Mid. States. (14)	20,616,753	19,787,197	6,968,016	6,597,535	+400,481	2.47
Mid. West'n. (21)	17,407,229	16,239,108	5,681,693	5,162,183	+519,510	11.34
Northwest'n (18)	80,232,972	69,873,972	29,970,470	24,911,120	+5,059,350	8.11
Southwest'n (9)	75,191,331	69,873,658	23,379,080	21,529,481	+1,849,599	8.59
Pacific Coast (19)	118,294,055	117,043,434	44,505,476	43,697,793	+807,683	1.85
Southern r'ds. (25)	51,283,895	49,474,724	16,129,098	16,129,098	-367,936	4.14
Mex'n roads. (2)	10,245,942	9,552,151	3,864,126	3,713,114	+151,012	17.71
Tot. (124) r'ds	621,519,724	690,799,937	208,142,612	193,806,520	+14,336,092	2.24

DEBT STATEMENT NOVEMBER 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan. 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500		\$25,364,500
4% F'n'd Loan. 1907	Q.-J.	740,853,400	485,281,750	\$74,310,300	559,592,050
4% Ref'd'g Certificate	Q.-J.	40,012,750			76,490
Aggregate excl'd'g B'ds to Pac. RR.		1,030,866,150	510,646,250	74,310,300	585,082,980

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded Loan of 1891, matured September 2, 1891..	\$833,800 00	\$57,600 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,475,755 26	1,474,515 26

Aggregate of debt on which interest has ceased since maturity.....	\$2,459,555 26	\$2,432,015 26
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DEBT BEARING NO INTEREST

Legal-tender notes.....	\$340,681,016 00
Old demand notes.....	55,847 50
National Bank notes:	
Redemption account.....	24,137,878 23
Fractional currency.....	\$15,279,396 63
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,903,462 63

Aggregate of debt bearing no interest.....	\$377,777,804 37
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CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$19,532,830	\$123,183,909	\$142,821,639
Silver certificates.....	2,786,471	328,464,333	328,251,394
Currency certificates.....	370,000	8,230,900	8,500,000
Treasury notes of 1890.....	1,919,154	118,877,559	120,796,713
Aggregate of certificates.....	\$24,608,455	\$573,781,201	\$598,389,656

RECAPITULATION.

Classification of Debt.	Nov. 30, 1892.	Oct. 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,032,930 00	\$585,032,930 00	\$ 1,000 00
Debt on which int. has ceased..	2,432,015 26	2,459,555 26	D. 27,540 90
Debt bearing no interest.....	377,777,804 37	378,831,158 87	D. 1,053,354 50
Aggregate of interest and non-interest bearing debt.....	965,242,750 63	966,322,734 13	D. 1,079,984 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	593,389,656 00	593,008,876 00	1,380,780 00
Aggregate of debt, including certificates and notes.....	1,558,632,406 63	1,559,331,610 13	D. 719,203 50

CASH IN THE TREASURY.

Gold—Coin.....	\$167,015,258 09
Bars.....	79,983,207 50
Silver—Dollars.....	\$247,598,405 89
5 subsidiary coins.....	354,536,089 00
Bars.....	16,980,132 77
Paper—Legal tender notes (old issue).....	93,999,936 78
Treasury notes of 1890.....	489,496,138 55
Gold certificates.....	12,908,133 81
Silver certificates.....	1,919,154 00
Currency certificates.....	19,632,430 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	2,786,471 00
Minor coin and fractional currency.....	270,000 00
Deposits in nat'l bank depos'l a/c's—gen'l acc't.	5,838,436 17
Disbursing officers' balances.....	118,007 37
	847,830 51
	11,270,038 01
	4,290,633 74
Aggregate.....	\$785,474,802 85

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Cont'd).	Pacific Coast—(Cont'd).
B. & O. East of Ohio.	Det. Bay City & Alpena.	Rio Grande Western.
B. & O. West of Ohio.	Ind. & Nor.	San. Fran. & North. Pac.
Clev. Cin. Chic. & St. L.	Ill. Joliet & E.	So. Pac.—Pac. System.
Peo. & Eastern Div.	Flint & Pere Marq.	Gal. Har. & S. A.
Grand Tr. of Can.	Indianap. Dec. & W.	Louis. Western.
Chic. & Qd. Trunk.	Iron Railway.	Morgan's La. & T.
Det. Gd. H. & M.	Lake E. Alliance & So.	N. Y. Tex. & Mex.
N. Y. Lake Erie & West'n	Lake Erie & Western.	Texas & New Orleans.
Ohio & Missisipp.	Louisv. N. A. & Chic.	Union Pacific.
Pennsylv. East. & P. & E.	Madison & Western.	Ore. Sh. L. & Utah Nor.
West of Pitta. & Erie. 4.	Pitta. Marion & Chicago.	Ore. Sh. R. & Nav. Co.
Grand Ran. & Ind. s'ys.	Sag. Tus. & Hor.	Union Pac. Den. & Gulf.
Pittah. Youngs. & Ash.	Toledo Col. & Cin.	St. Joseph & Grand Isl.
Wabash.	Toledo & Ohio Central.	All other lines U. P. s'ys.
	Toi. Peoria & W.	Central Branch U. P.
Anthracite Coal.	Toledo & South Haven	Montana Union.
Central of New Jersey.	Northwestern.	Loaven. Top. & Southw.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Man. Alton & Burl.
N. Y. Sus. & West.	Chic. Burl. & North.	Southern Roads.
Phila. & Reading.	Chic. Burl. & Quincy.	Bir. & Atlantic.
Coal & Iron Co.	Chic. Mil. & St. Paul.	Bir. Sheff. & Tenn. Riv.
Summit Branch.	Des Moines No. & W.	Carolina Midland.
Lykens Valley.	Green Bay W. & St. Paul.	Char. Cin. & Chic.
Middle States.	Iowa Central.	Ches. & Darlington.
Allegheny Valley.	Kean. & Western.	Ches. & Ohio.
Bath & Hammondsport.	Milwaukee & Northern.	Cin. N. O. & Tex. Pac.
Brooklyn Elevated.	Minn. & St. Louis.	Alabama Qt Southern.
Buff. Roch. & Pitta.	Minn. St. Paul & S. S. M.	New Or. & Northeast.
Camden & Atlantic.	Quincy Omaha & K. C.	Alabama & Vicksburg.
Lehigh & Hud. Riv.	St. Paul & Duluth.	Vicksburg Sh. & Pac.
New York & Northern.	Sioux City & Northern.*	Georgia Railroad.
Northern Central.	Wisconsin Central.	Ga. Southern & Fla.
Staten Island B. T.		Ill. & Chicago.
Stony Clove & C. Mt.	Southwestern.	Kan. City Mem. & Bir.
Ulster & Delaware.	Ach. Top. & San. Fe s'ys.	Louisville & Nashville.
West Jersey.	St. L. & San Fran. s'ys.	Louis. St. Louis & Tex.
West Va. Central & P.	Col. Midland.	Nash. Chal. & St. Louis.
Western Maryland.*	Denver & Rio Gr.	Norfolk & Western.
Western N. Y. & Penn.	Kan. C. Ft. S. & Mem.	Petersburg.
	Mo. Pac. & Iron Mt.	Rich. Alton & Tennille.
	Rio Grande Southern.	Sav. Amer. & Mont.
	Silverton.	South Carolina.
	Texas Sabine V. & North.	Wrightsv. & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexican National.

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

In the Northwestern group the falling off in net follows largely from a heavy augmentation in expenses; only six of the fifteen roads report better net than in 1892, but of these the Minneapolis St. Paul & Sault Ste Marie has a strikingly good return, having increased its net from \$151,089 to \$207,912. In the trunk line group the losses come from the "Big Four," the Grand Trunk roads, the Erie and the eastern lines of the Pennsylvania; in the anthracite coal group they come from the Central of New Jersey, the Ontario & Western, the Susquehanna & Western and the Summit Branch. In the Southwestern group the Rio Grande

DEMAND LIABILITIES.

Gold certificates.....	\$142,291,000 00
Silver certificates.....	534,251,301 00
Currency certificates.....	8,203,000 00
Treasury notes of 1891.....	120,708,718 00
Fund for redemption of an current nat'l bank notes.....	\$308,869,664 00
Outstanding checks and drafts.....	8,845,215 94
Outstanding checks and drafts.....	4,822,165 94
Disbursing officers' balances.....	38,700,000 00
Agency accounts, &c.....	8,281,906 86
Gold reserve.....	\$100,000,000 00
Net cash balance.....	30,328,918 60

Aggregates.....	\$765,474,809 86
Cash balance in the Treasury Oct. 31, 1892.....	\$181,011,401 19
Cash balance in the Treasury Nov. 30, 1892.....	130,263,918 50
Decrease during the month.....	\$50,747,482 69

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific	35,885,120	647,193	37,430,020	6,632,697	658,283	30,000,550
Kan. Pacific	8,303,000	157,870	9,532,953	4,096,835	.....	5,436,099
Unl'd Pacific	27,336,519	690,918	30,565,567	13,554,008	433,410	25,078,151
Gen. Br. U. P.	1,000,000	40,000	2,413,808	538,775	6,027	1,068,106
West. Pacific	1,970,500	49,264	2,733,252	9,367	.....	2,722,064
St. Louis C. & P.	1,628,330	40,708	2,313,690	121,456	.....	2,149,134
Totals	64,523,512	1,815,589	94,118,700	25,076,143	1,108,820	67,939,027

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.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides Cleared.		Balances, one side.		Sheets Cleared.
	Total Value.	\$	Shares.	Cash.	
May.....	4,731,000	256,800,000	445,000	22,509,500	208,300
June.....	16,384,000	1,041,045,200	1,538,750	84,596,700	1,433,971
July.....	19,807,900	669,313,200	1,120,100	74,180,100	1,074,700
August.....	13,988,480	977,583,000	1,857,400	107,893,500	1,301,600
Sept.....	18,857,800	1,048,000,000	2,055,800	128,663,500	1,697,506
October.....	20,720,200	1,358,733,000	2,325,800	148,632,000	1,761,400
November	16,510,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Dec. 5..	1,923,100	131,000,000	163,200	11,500,000	124,500
" 6..	1,218,700	89,800,000	139,450	11,109,000	100,100
" 7..	1,176,200	89,000,000	123,500	9,300,000	123,206
" 8..	1,046,900	74,600,000	133,200	6,900,000	96,300
" 9..	845,900	60,900,000	111,400	8,100,000	59,000
Tot. wk.	6,211,100	444,300,000	670,750	50,400,000	509,100
Dec. 12..	1,809,700	133,300,000	207,200	16,300,000	242,200
" 13..	1,030,000	76,100,000	127,400	9,500,000	86,100
" 14..	914,000	66,300,000	113,900	8,200,000	66,300
" 15..	857,000	58,600,000	95,750	6,600,000	42,200
" 16..	1,473,600	107,600,000	164,200	12,400,000	155,900
Tot. wk.	6,090,300	446,900,000	708,450	53,000,000	592,700

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

DAYS OF GRACE AND HOLIDAYS IN VERMONT.

Mr. L. E. Woodhouse, cashier of the Merchants' National Bank of Burlington, Vermont, has kindly sent us a copy of the new laws as to days of grace and holidays in that State. He states that he has obtained and sends these laws for the purpose of correcting erroneous reports and giving the facts as they are. They were passed this year by the Legislature of the State, and will go into effect February 1 1893. The laws referred to are subjoined:—

AN ACT REGULATING THE MATURITY OF CONTRACTS.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. No grace, according to the custom of merchants, shall be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, executed or payable in the State, whereby he, they, or it, shall promise to pay any person, corporation, or order, or the bearer, any sum of money or other value as mentioned therein, and in which there is no express stipulation to the contrary,—but the same shall be due and payable on the day and date named therein.

Sec. 2. All notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, falling due on Sunday, or a legal holiday, shall, for every purpose, be considered as due on the next following business day.

Sec. 3. Sections 2009, 2011 and 2012 of the Revised Laws, and number 142 of the Session Laws of 1883, and all acts and parts of acts inconsistent with this act, are hereby repealed.

Sec. 4. This act shall not apply to contracts made before the first day of January A. D. 1893.

AN ACT TO AMEND SECTION 2010 OF THE REVISED LAWS OF VERMONT.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. Section 2010 of the Revised Laws of Vermont is hereby amended to read as follows:

The first day of January, the fourth day of July, the thirtieth day of May, the twenty-fifth day of December, the twenty-second day of February (Washington's birthday), and any day appointed by the Governor of this State or by the President of the United States, as a day of fast or thanksgiving, shall be legal holidays, and shall, for purposes of presenting for acceptance or payment, and for protesting and giving notice of the dishonor of, bills of exchange, drafts, cheques, and promissory notes, be considered like Sunday, but whenever any of the days named in this section falls on Sunday, the next preceding Saturday shall, for purposes named in this section, be considered like Sunday.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 3, 1892.

During the first three days of the week there was a strong demand for short loans at from 3 to 3½ per cent, owing to the fortnightly Stock Exchange settlement and to the usual requirements at the end of the month. But the demand has now eased off, and rates have fallen to from 2 to 2½ per cent. The discount rate in the open market is also weak—about 2½ per cent for full three months' bank bills. In spite of the present ease in the money market, however, it is by no means certain that it will remain so. Russia and Germany are taking gold from the Bank, and with low rates their withdrawals would be likely to increase, while Austria-Hungary is sure to resume withdrawals before very long. It is hoped here that enough gold will be received from New York to satisfy the Continental demand; if this hope should be realized the money market would be relieved of any present uneasiness.

The silver market is very unsettled. There is a faint hope in some quarters that the Brussels Conference may adopt some practicable plan, but the general opinion is that nothing can be done. Mr. Alfred Rothschild's proposal is generally recognized to be quite unacceptable in its present form: 43d. per ounce is everywhere declared to be absurdly too high, while even if the price were greatly reduced it is doubted whether the European governments could be induced to vote money for buying silver; especially it is thought that Russia would refuse. It is known that Germany, Austria, Russia and France object to the Rothschild proposal, and the comments of the American press do not favor the notion that the United States would agree to the plan. But with the Rothschild proposal rejected as it is, the general impression here is that nothing can be substituted for it.

All through the week the stock markets have been disturbed and prices have declined. The first cause is the Panama inquiry. Nobody doubts that grave irregularities have been committed, whether the scandals will come out or not. If the inquiry is pushed it has been thought that the Paris Bourse might be seriously disturbed, and that the political situation would suffer. The situation in Spain, too, is more complicated, the Minister of the Interior having resigned because the Cabinet refused to allow him to prosecute the late Madrid municipal authorities. It is feared that the Government will be overthrown and that this will postpone the Loan Bill. At the same time the Argentine market has been disorganized by a report said to have been addressed by the Finance Minister to the President, and the whole South American department has given way with it. It is not known whether the Finance Minister's report has been sent to Congress or is merely a private document intended for the information of the President and the Cabinet, but it has made a bad impression. It declares that Argentine cannot resume the payment of the interest on the debt in cash at the end of next year, and it recommends the stoppage of the payment of interest in Landing Loan scrip as arranged for by the Rothschild Committee. Further, it proposes to convert the existing notes into new gold notes at the rate of 2½ to 1. The passing of its dividend by the New York Brewery Company on Thursday added to the general depression. The announcement was quite unexpected, and it caused a general fall in all American brewery securities. Furthermore, as the brewery is believed to be chiefly owned by the Trustees, Executors & Securities Insurance Corporation, there was heavy selling of the shares of the

corporation. On Wednesday they fell from about 2 $\frac{3}{4}$ to about 2. On Thursday there was a further fall to about 1. The corporation, it will be recollected, largely interested itself in the measures taken for assisting Messrs. de Murrieta & Co., and the fall in the Corporation's shares naturally started reports that the Murrieta liquidation is proceeding much more unsatisfactorily than even pessimists expected, and that consequently there would have to be a heavy call upon the Corporation's shareholders. The shares are of the nominal amount of £10, with £3 paid; there is, therefore, a call liability of £7 per share. The rumors have been officially contradicted, but the city nevertheless persists in the belief that the Murrieta liquidation will turn out exceedingly unsatisfactory. On account of these and other influences speculation at the Stock Exchange is at a stand-still, and even the investment demand is small.

There is as yet no prospect of an early termination of the cotton dispute; the opinion at present, indeed, is that it will last at all events until the beginning of the new year. The Northeast Lancashire employers having refused to interfere, the dispute is still restricted to Southeast Lancashire, and the operatives, receiving large assistance from all other districts, will probably be able to continue the struggle for a considerable time.

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

	1892. Nov. 30.	1891. Dec. 2.	1890. Dec. 3.	1889. Dec. 4.
Circulation ...	25,863,010	25,889,175	24,878,035	24,271,975
Public deposits.....	8,703,182	5,222,098	3,314,215	4,836,916
Other deposits.....	23,693,470	80,274,717	33,312,792	26,617,163
Government securities.....	11,458,110	10,141,963	10,395,458	16,557,328
Other securities.....	23,255,895	23,405,203	27,517,348	21,439,987
Reserve.....	15,493,221	14,792,985	16,073,814	11,882,488
Coin and bullion.....	24,906,381	23,732,170	21,895,819	19,651,318
Prop. assets to liabilities, per ct.	47 9-16	41 7-16	45 $\frac{1}{2}$	38 1-16
Bank rate.....per ct.	5	4	5 (Dec. 4)	5
Consols 2 $\frac{1}{2}$ per cent.....	97 $\frac{1}{2}$	95 8-16xd	95 1-16xd	97 1-16d
Clearing—Discuse returns.....	137,121,000	149,583,000	172,733,000	175,418,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 1.	Nov. 24.	London Standard.	Dec. 1.	Nov. 24.
Bar gold, fine...oz.	77 11 $\frac{1}{2}$	78 0	Bar silver, fine...oz.	39 3-16	39
Bar gold, contain'g 20 dwts. silver...oz.	78 0	78 0 $\frac{1}{2}$	Bar silver, contain'g 5 grs. gold...oz.	39 9-16	39 $\frac{1}{2}$
Span. doubloons...oz.	73 11 $\frac{1}{2}$	71 0	Cake silver.....oz.	42 $\frac{1}{2}$	42 1-16
U. S. gold coin...oz.	76 6 $\frac{1}{2}$	76 7	Mexican dollars...oz.	38 $\frac{1}{2}$	38
German gold coin...oz.	76 6 $\frac{1}{2}$	76 7			

Messrs. Pixley & Abell write as follows under date of December 1:

Gold.—Although the demand for gold cannot be said to have abated somewhat lower prices are ruling for open market arrivals than exist, ed a week ago. The Bank has received £205,000 and £232,000 has been withdrawn from the Continent. Arrivals: Bombay, £15,000; Australia, £75,000; New Zealand, £10,000; Chili, £3,060; West Indies, £364,000; China, £5,000; total, £472,000. Shipments to Bombay, December 1, £7,000.

Silver.—The day following our last, silver declined to 38 $\frac{1}{2}$ d., but this was immediately followed by recovery, partly caused by the fact that propositions had been made to the Brussels Monetary Conference which might have some chance of success. This strength continued until 39 $\frac{1}{2}$ d. was paid on Wednesday, but to-day the market has been a shade easier at 39 3-16d., at which the unsold portion ex Valparaiso mail has been placed. Shipments: Calcutta, Nov. 24, £5,000; Bombay, Nov. 25, £186,000; Hogo, Nov. 25, £60,000; Bombay, Dec. 1, £28,900. Arrivals: Bombay, £2,000; New York, £80,000; Chili, £70,000; West Indies, £72,000; total, £224,000.

Mexican Dollars.—These coins are to-day quoted 38 $\frac{1}{2}$ d. A fair business has taken place during the week at varying rates. Arrivals: From New York, £5,000; West Indies, £46,000; total, £51,000. Shipments: Straits and China, Nov. 25, £165,653; Bombay, £175,000.

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

	1892.	1891.	1890.	1889.
Imports of wheat...cwt.	17,702,984	20,944,335	17,215,778	15,669,024
Barley.....	6,151,740	8,138,071	7,456,511	5,863,387
Oats.....	3,964,490	3,919,405	3,200,109	3,883,354
Peas.....	665,758	895,396	375,361	367,757
Beans.....	1,278,259	1,006,517	696,220	1,012,554
Indian corn.....	8,204,236	4,768,221	7,713,756	8,107,707
Flour.....	5,487,033	4,020,373	3,642,729	4,317,457

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

	1892.	1891.	1890.	1889.
Wheat.....cwt.	17,702,984	20,944,335	17,215,778	15,669,024
Imports of flour.....	5,487,033	4,020,373	3,642,729	4,317,457
Sales of home-grown.....	7,153,596	8,863,931	11,003,043	13,957,401
Total.....	30,343,613	33,828,539	31,860,595	33,943,882

Aver. price wheat week. 28s. 5d. 39s. 1d. 32s. 7d. 30s. 1d.
Average price, season. 28s. 5d. 36s. 11d. 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.	2,285,000	2,227,000	2,515,000	2,012,000
Flour, equal to qrs.	479,000	402,000	306,000	320,000
Maize.....qrs.	395,000	363,000	195,000	384,000

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. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts.	97 $\frac{1}{2}$ ₁₈	97 $\frac{1}{2}$	97 $\frac{1}{2}$ ₁₆	97 $\frac{1}{2}$ ₁₆	97 $\frac{1}{2}$ ₁₆	97 $\frac{1}{2}$ ₁₆
do for account.....	97 $\frac{3}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$
Fr'ch rates (in Paris) fr.	100-10	99-67 $\frac{1}{2}$	99-17 $\frac{1}{2}$	99-20	99-57 $\frac{1}{2}$	8-67 $\frac{1}{2}$ x
U. S. 4s of 1907.....	92	92 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$
Canadian Pacific.....	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	78 $\frac{3}{4}$
Chic. Mil. & St. Paul.....	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103	102 $\frac{1}{2}$	100 $\frac{3}{4}$
Illinois Central.....	133 $\frac{1}{2}$	134	134	134 $\frac{1}{2}$	135	134
Lake Shore.....	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{3}{4}$
Louisville & Nashville.....	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
Mexican Central 4s.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$
N. Y. Central & Hudson.....	125	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
N. Y. Lake Erie & West'n	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103	103	103
do 2d cons.....	39 $\frac{1}{2}$	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{3}{4}$
Norfolk & Western, pref.	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50	49
Northern Pacific pref.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
Pennsylvania.....	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{3}{4}$	27 $\frac{3}{4}$
Philadelphia & Reading.....	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	40	40 $\frac{1}{2}$	38 $\frac{3}{4}$
Union Pacific.....	24 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{3}{4}$
Wabaah pref.....						

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. 8 and for the week ending (for general merchandise Dec. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,314,610	\$2,232,025	\$1,893,525	\$2,636,162
Gen'l mer'dise.....	8,333,858	8,214,082	6,296,284	9,468,568
Total.....	\$11,703,468	\$10,476,177	\$7,989,809	\$12,104,730
Since Jan. 1.....				
Dry Goods.....	\$125,730,832	\$140,684,764	\$109,563,549	\$119,979,227
Gen'l mer'dise.....	342,700,735	374,183,415	382,627,728	421,806,263
Total 49 weeks.....	\$468,431,567	\$514,868,179	\$492,191,277	\$541,785,490

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,710,592	\$7,129,550	\$9,284,830	\$7,949,531
Prev. reported.....	315,486,644	327,876,385	354,377,923	360,753,985
Total 49 weeks.....	\$322,197,236	\$335,005,935	\$363,662,753	\$368,702,51

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$350	\$6,222,643	.....	\$82,813
France.....	.....	20,610,228	.....	4,738,210
Germany.....	.....	26,117,350	.....	914,285
West India.....	67,000	7,173,684	\$147,680	1,752,156
Mexico.....	.....	16,150	530	49,333
South America.....	160,000	1,711,648	1,307	742,679
All other countries.....	.....	10,500	1,400	214,029
Total 1892.....	\$227,350	\$61,862,203	\$150,917	\$8,443,503
Total 1891.....	23,523	75,940,386	1,062,357	30,143,700
Total 1890.....	102,400	19,353,752	37,960	8,457,180

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$750,000	\$19,263,785	.....	\$21,014
France.....	252,400	802,539	.....	335,737
Germany.....	.....	1,300	.....	100,855
West India.....	.....	975,413	\$3,004	391,372
Mexico.....	.....	38,215	25,422	1,165,751
South America.....	6,212	554,247	.....	837,047
All other countries.....	.....	27,319	3,731	77,684
Total 1892.....	\$1,008,612	\$21,663,378	\$32,157	\$2,979,460
Total 1891.....	171,878	19,575,036	16,295	2,592,403
Total 1890.....	225,070	16,586,221	3,881	6,501,110

Of the above imports for the week in 1892 \$59,200 were American gold coin and \$115 American silver coin. Of the exports during the same time \$227,000 were American gold coin.

—Mr. Edward D. Adams will retire from the firm of Winslow, Lanier & Co. on January 1, to devote his time and energies entirely to the affairs of the American Cotton Oil Company and the Niagara Construction Company, in which he is largely interested. As a matter of fact, Mr. Adams has for a year or more past been hardly an active member of the banking house, owing to the responsibilities he has assumed as Chairman of the Board of Directors and of the Finance Committee of the American Cotton Oil Company and as President of the Niagara Construction Company.

—Messrs. John H. Davis & Co. advertise investments in to-day's CHRONICLE.

New York City Bank Statement for the week ending Dec. 10, 1892, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

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

Table showing imports into New York for 1892 and 1891, categorized by month and type of goods (Dry Goods, General Merchandise, Total).

Table showing exports from New York for 1892 and 1891, categorized by month and type of goods (Total Merchandise, At New York).

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

- List of securities for auction, including shares of Trow Directory, Nearing Canal Construction Co., and various bonds.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings for New York, Boston, and Philadelphia banks.

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November, 1892, and the eleven months of the year.

Table showing coinage by denomination (Double eagles, Eagles, Half eagles, etc.) for November and 11 months of 1892, including pieces and value.

* November coinage includes 54,000 pieces, or \$27,000, Columbian Half-dollar.

Banking and Financial.

Advertisement for LIBERTY NATIONAL BANK and SPENCER TRASK & Co., listing capital, directors, and services.

Advertisement for THE MERCANTILE NATIONAL BANK, listing capital, directors, and investment securities.

—Attention is called to the advertisement of Messrs. W. J. Hayes & Sons, bankers, on page VIII of this issue, and special mention should be made of their legal counsel, embracing as it does some of the most eminent lawyers of the country.

The Bankers Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn.	2½	Jan. 2	Dec. 15 to Jan. 2
Chio. June R'y & Un. St'k Y'ds. pf do do com.	3 } 4 }	Jan. 5	Dec. 18 to Jan. 5
Connecticut River, extra.	50 c.	Jan. 2	to to
Fitchburg, pref.	2	Jan. 16	to to
Lehigh Valley (quar.)	1½	Jan. 16	to to
Manhattan (quar.)	1½	Jan. 3	Dec. 17 to Jan. 3
N. Y. N. H. & Hartford (quar.)	2½	Jan. --	Dec. 22 to Jan. 3
Northern Central.	5	Jan. 16	to to
Oregon R'y & Nav. (quar.)	1½	Jan. 1	to to
Pennsylvania & Northwestern.	3	Jan. 10	to to
Banks.			
Nineteenth Ward.	3	Jan. 3	to to
North America.	3	Jan. 3	Dec. 15 to Jan. 3
Trust Companies.			
Knickerbocker.	3	Jan. 1	Dec. 21 to Jan. 2
New York Guar. & Indem.	6	Jan. 3	Dec. 23 to Jan. 3
Miscellaneous.			
American Bell Telephone (quar.) do do extra.	3 } 3 }	Jan. 16	Jan. 2 to Jan. 14
Distilling & Cattle Feed. (quar.)	1½	Jan. 3	Dec. 20 to to
Edison Elec. of Bk'lyn. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 15
Minnesota Iron (quar.)	1½	Jan. 3	Dec. 20 to Jan. 3
P. Lorillard, pref. (quar.)	2	Jan. 1	Dec. 20 to Jan. 3
Philadelphia Co. (quar.)	1½		to to
Thomson-Houston Elec. pref.	3½	Jan. 2	Dec. 18 to Jan. 2
Western Union Tele. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, DEC. 16, 1892-5 P. M.

The Money Market and Financial Situation.—The high rates of exchange and exports of gold, present and prospective, are the chief topics of conversation in Wall Street as the week ends. There are frequently unexpected movements in the foreign trade balances and fluctuations in exchange which had not been expected, but in past years we have always had an unseen balance wheel to rely on for adjusting in some degree these temporary irregularities, and that was the demand for American securities. At the present time this demand is lacking, and the conclusion is almost inevitable that it is checked by the silver situation in this country, to which more than usual attention has just been drawn by the discussions in the Monetary Conference at Brussels.

Once satisfy the foreign investor that every railroad obligation in this country will be paid in gold and that there is no danger of our getting on a silver basis for railroad earnings, payment of dividends, etc., and the demand for our securities would probably spring up like magic. It is only necessary to refer to the effect on the country of the resumption of gold payments in 1879 to get an idea of the way foreign capital is influenced by the currency question. A simple repeal of the silver law of 1890 without any other legislation following it could hardly fail to have a most beneficial effect in stimulating the demand for our securities and stopping the exports of gold.

The advance in Western Union has been partly lost, and the cause for the upward turn of ten points or more has not been fully accounted for. Possibly Western Union was selected as a stock which can earn its dividends and pay them in gold or its equivalent under all circumstances likely to occur. Again, it may be intended to change the Gould policy by which a nominal surplus was accumulated out of earnings and then capitalized by a large scrip dividend. This policy in corporation management is always unfavorable to minority stockholders and favorable to those on the inside, as the latter have the chance to buy up stock quietly for some time before the dividend is declared.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 25 per cent, the average being 7 per cent. To-day rates on call were 6 to 25 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £65,000, and the percentage of reserve to liabilities was 48.09, against 47.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 8,400,000 francs in gold and a decrease of 150,000 in silver.

The New York City Clearing-House bank statement:

	1892. Dec. 10.	Differen's from Prev. week.	1891. Dec. 12.	1890 Dec. 13.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,233,500		64,931,000	62,213,100
Loans and disc'ts	442,560,700	Dec. 2,067,500	417,993,500	385,967,900
Overdrawn	5,836,200	Dec. 80,700	5,559,600	3,557,600
Net deposits.....	451,046,800	Dec. 3,415,000	436,685,200	376,746,500
Specie.....	77,714,600	Dec. 1,385,200	89,965,900	70,340,000
Legal tenders.....	40,556,900	Dec. 552,500	34,544,900	24,453,700
Reserve held.....	118,271,500	Dec. 1,937,700	124,510,800	94,793,700
Legal reserve.....	112,761,700	Dec. 653,750	109,171,300	94,186,625
Surplus reserve	5,509,800	Dec. 983,950	15,339,500	607,075

Foreign Exchange.—The rates for sterling and Continental bills have been very strong, but gold shipments are less than was expected, and amount to \$4,750,000 for the week, none going to-morrow. It is supposed that more gold will go out next week, but the high rates for call money may check the movement. Very little commercial exchange is making, as cotton prices are too high to permit of large exports; then the remittances for January interest and dividends on securities

held abroad are always large, though a good part of this money is sometimes re-invested in American stocks and bonds. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86½; demand, 4 87½@4 88; cables, 4 88½@4 88½. Posted rates of leading bankers are as follows:

	December 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 87		4 89
Prime commercial.....	4 85½ @ 4 85½		
Documentary commercial.....	4 85 @ 4 85½		
Paris bankers (franca).....	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guldens) bankers.....	40¼ @ 40½	40 1½ @ 40¼	
Frankfort or Bremen (retchmarks) bankers	95¾ @ 95½	95¾ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
2s.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*113	*113½	*113½	*113½	*113	*113
4s, 1907.....coup.	Q.-Jan.	*114	*114½	*114½	*114½	*114	*114¾
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	*107
6s, cur'cy, '97.....reg.	J. & J.	*110	*110	*110	*110	*109	*109½
6s, cur'cy, '98.....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*111½
6s, cur'cy, '99.....reg.	J. & J.	*115	*115	*115	*115	*115	*114½

*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.....	3,054,000	1,979,000	\$0.8320 @ \$0.8557
December 12.....	942,000	447,000	\$0.8370 @ \$0.8380
" 14.....	450,000	320,000	\$0.8345 @
" 16.....	724,000	277,000	\$0.8350 @ \$0.8374
*Local purchases.....			@

*Total in month to date.... 5,170,000 3,023,000 \$0.8320 @ \$0.8557

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Ark. 7s, Miss. O. & Red R. at 19; \$6,000 S. C. 6s, non-fundable, at 2½; \$1,000 N. C. 6s, 1919, at 122; \$10,000 N. C. sp. tax, class 1, at 4; \$5,000 Tenn. settlement 8s at 76¾.

Railroad bonds have shown a larger business on the general list, with some of the popular bonds higher while others have sold off a little. The Union Pacific gold notes, 6s, have risen to 97½ on good buying, possibly by the trustees in order to retire more bonds before Jan. 1. Atchison bonds, both the 1st 4s and second 2½-4s, remain without much change. Rock Island coupon 5s are steady and General Electric debenture 5s sell to-day at 100; Columbus & Hocking Valley 5s are also better at 92, owing to the proposed combination of coal carriers. Missouri Kansas & Texas 4s and seconds are in good demand; also Mobile & Ohio general 4s. The Reading pref. incomes have again been rather weaker on a less confident feeling in Philadelphia, and Northern Pacific consol. 5s, in sympathy with the stock, yielded a trifle on small sales. There are some of the lower grade bonds whose prices are partly dependent on some turn of affairs in the near future, and among such may be named the Reading pref. incomes, the Richmond Terminal bonds and others of the Danville and Terminal systems, and the San Antonio & Aransas Pass issues. There must also be a little uncertainty as to the bonds of the Gould Southwestern roads, some of which have recently been selling low, such as the St. Louis Southwestern 1st mortgage 4s at 65, the Texas & Pacific 1st 5s at 79¾, and the Iron Mountain 5s at 83½-84. With new parties sharing in the management of the Southwestern system, it is possible that the bonds would improve, but we hear no intimation of any changes.

Railroad and Miscellaneous Stocks.—The stock market the past few days has been so much influenced by the bear attacks, based on the talk of gold exports and tight money, that it is probable a moderate amount of stock held on small margins has been shaken out. Then it has been evident that a great part of the active speculative business of late has been in the so-called industrials, and these are more easily touched by rumors and bear attacks than the stocks of old railroad companies whose status in much better known, although they may not be dividend payers. Notwithstanding an advance in the price of whiskey, and reports of enormous profits to come if the Government raises the tax, the Distilling & C. F. on largesales has fallen off to 60½, and it is concluded that some large insiders have been selling. Chicago Gas was steadier but declined to 91½ at the close. Rock Island was one of the strongest stocks, and the point was given out that the company would receive some \$4,000,000 cash from the payment of Minneapolis & St. Louis improvement and equipment bonds, but this is denied, though some negotiations are now pending. Western Union declined about 5 points from the highest price reached, which was 98½ last Monday, but closes a trifle better at 94, and there is no further intimation of new interests in the company. The market is without new developments in other stocks, and prices at large are contending against the influence of the gold exports and high rates for money. National Lead common and preferred fell off sharply on reports that the consolidation with Linseed Oil would not be as favorable as the market prices indicated, though this was by no means conclusive.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 10, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Dec. 10 to Friday, Dec. 16), STOCKS, Range of sales in 1892 (Lowest, Highest), and Sale of the Week, shares. Includes sub-sections for Active Ill. Stocks and Miscellaneous Stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, and various utility stocks.

Main table containing Inactive Stocks, Inactive stocks, Bonds, and Bonds-Philadelphia. Lists various inactive securities and bond issues with their respective prices and terms.

- 1 Unlisted. † And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 16, AND FOR YEAR 1902.

Main table of bond prices with columns for Railroad and Miscel Bonds, Opening Price, Range (sales) in 1902, and various bond titles like Amer. Cotton Oil, Ches. & Ohio, etc.

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.—STATE BONDS DECEMBER 16.

Table of state bond prices with columns for Bid, Ask, and various bond titles like Alabama—Class A, Cines B, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., U.S. Bonds, City Securities, Railroad Bonds) with their respective bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds, each with multiple columns of data.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Eastern, and others. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS'.

* Price nominal. † Par value plus any accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. Bay Win. & St.P., Lou. & Nashv., N.Y.C. & Hud. Riv., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD AND MISCEL. BONDS, Bid, Ask. Includes entries for Old Colony, B. C. F. & N. B., Omaha & St. L., etc.

* Price nominal, † Purchaser also pays interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Main table with columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Sub-headers: Bid, Ask. Includes various stock listings such as Atlanta & W.P., Canadian Pacific, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock types (Miscellaneous, Manufacturing, Bank, Insurance, etc.), bid/ask prices, and company names. Includes sub-sections for Boston Mining, Manufacturing, and Insurance Stocks.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Tol. P. & West...	1st wk Dec	\$ 20,332	\$ 20,912	\$ 924,451	\$ 905,928
Tol. St. L. & K. C.	1st wk Dec	39,904	39,709	2,028,924	1,930,049
Tol. & So. Haven	November...	2,003	1,406	24,120	25,076
Ulster & Del...	October...	36,693	33,614	363,482	332,284
Union Pacific—					
Or. S. L. & U. N.	October...	680,640	684,735	5,972,648	6,306,438
Or. Ry. & N. Co.	October...	675,519	674,987	3,919,892	4,701,223
U. Pac. D. & G.	October...	569,209	600,731	4,833,384	4,739,937
St. Jo. & Gd. Isl.	1st wk Dec	38,923	39,483	1,105,470	868,372
All other lines.	October...	2,432,920	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.	October...	4,493,269	4,578,246	35,469,591	34,897,455
Cent. Br. & L. L.	October...	130,695	104,541	1,117,745	668,348
Tot. cont'd	October...	4,632,904	4,682,787	36,587,339	35,565,904
Montana U. S.	October...	90,207	55,150	904,165	584,493
Leav. Top. & E.	October...	2,353	2,745	27,948	28,204
Man. Al. & Ill.	October...	4,540	4,594	31,101	35,155
Jointly owned	October...	97,100	62,490	986,212	610,832
Grand total.	October...	4,681,514	4,714,031	37,070,445	35,879,429
Vermont Valley	October...	17,490	18,376	169,040	158,530
Wabash	1st wk Dec	255,000	276,000	13,261,145	12,878,986
West Jersey	October...	140,598	126,531	1,494,910	1,437,345
W. V. Cen. & Pitts	November...	96,612	91,279	1,003,310	1,010,233
Western of Ala.	August...	39,410	39,430	303,334	312,839
West. Maryland	November...	85,000	71,435	.....	.....
West. N. Y. & Pa	4th wk Nov	88,200	78,000	3,225,367	3,339,200
West Va & Pitts.	August...	36,331	23,583	212,971	110,991
Wheel. & D. Erie	2d wk Dec	26,336	23,937	1,372,168	1,225,410
Wll. Col. & Aug	Septemb'r.	61,515	68,899	508,994	678,042
Wrights & Ten.	November...	6,200	5,890	63,489	73,709

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

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

For the first week of December the 74 roads below show 5.29 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 737,020	\$ 712,316	\$ 24,704	.....
St. Louis & San Fr. Sys.	182,136	172,960	9,176	.....
Colorado Midland	37,827	39,193	.....	966
Balt. & Ohio Southwest.	50,572	53,108	.....	2,536
Brooklyn Elevated	39,028	35,676	3,352	.....
Buffalo Roch. & Pittsb...	52,991	54,287	.....	1,296
Canadian Pacific	439,000	424,000	15,000	.....
Chesapeake & Ohio	190,192	189,889	303	.....
Chicago & East Illinois	103,853	71,899	31,954	.....
* Chicago & Grand Trunk	82,160	87,491	.....	5,331
Chicago Milw. & St. Paul	767,798	726,533	41,266	.....
Chic. Peoria & St. L.	27,050	24,844	2,206	.....
Chicago St. P. & K. City	113,557	103,126	10,431	.....
Chic. & West Michigan	37,621	31,248	6,373	.....
Cin. Jackson & Maekinaw	13,339	14,186	.....	847
Cin. N. O. & T. Pac. (5 roads)	178,999	177,645	1,354	.....
Nev. Cin. Chic. & St. L.	206,473	280,112	.....	13,639
Peoria & Eastern	31,277	34,209	.....	2,932
Col. Shawnee & Hocking.	16,932	16,050	932	.....
Current River	3,316	2,314	1,002	.....
Denver & Rio Grande	185,500	147,800	37,700	.....
* Detroit Gr. Hav. & Mil.	23,422	21,969	1,454	.....
Detroit Lansing & North.	22,966	21,515	1,451	.....
Duluth S. S. & Atlantic	30,699	27,903	2,796	.....
East Tennessee Va. & Ga.	120,685	127,880	.....	7,195
Evansv. & Indianapolis	7,061	6,559	502	.....
Evansv. & Richmond	2,547	2,179	368	.....
Evansv. & Terre Haute	25,039	21,899	1,141	.....
Flint & Pere Marquette	53,600	52,913	747	.....
Grand Rapids & Indiana	48,670	43,681	2,989	.....
Cincinnati R. & Ft. W.	9,09	8,553	547	.....
Other lines	4,132	4,104	28	.....
* Grand Trunk of Canada	399,211	396,500	1,691	.....
Intern'l & Gt. North'n	101,312	91,747	9,565	.....
Iowa Central	41,957	40,540	1,407	.....
Kanawha & Michigan	7,159	5,975	1,184	.....
Kansas City Clin. & Spr.	5,859	4,627	1,032	.....
Kan. City Ft. S. & Mem.	109,764	93,993	11,671	.....
Keokuk & Western	7,795	8,255	.....	460
Lake Erie & Western	68,175	64,696	1,479	.....
Long Island	75,029	76,807	.....	1,778
Louisv. Evansv. & St. L.	36,826	38,638	9,138	.....
Louisville & Nashville	472,065	425,880	40,185	.....
Louisv. N. A. & Chicago	59,643	47,723	11,920	.....
Louisville St. L. & Texas	13,280	10,921	2,359	.....
Memphis & Charleston	31,874	33,618	.....	1,744
Mexican Central	160,767	147,731	13,036	.....
Mexican National	85,211	76,830	8,381	.....
Milwaukee & Northern	39,836	32,617	7,219	.....
Mlan. St. P. & S. S. M.	73,029	59,924	17,105	.....
Mo. Kansas & Texas	232,929	204,220	28,709	.....
Mo. Pacific & Iron Mt.	540,000	492,000	48,000	.....
New York Ont. & West.	62,774	54,912	7,862	.....
Norfolk & Western	219,039	196,424	22,615	.....
Northern Pacific	493,829	522,103	.....	28,276
Wisconsin Central	104,071	103,690	375	.....
Peoria Dec. & Evansv.	18,999	17,929	1,070	.....
Pittsburg & Western	47,796	42,191	5,592	.....
Rio Grande Southern	15,647	8,789	6,858	.....
Rio Grande Western	36,000	33,500	2,500	.....
St. Joseph & Gd. Island	38,923	39,393	.....	465
St. L. Al. & T. H. Br'gues	29,850	27,300	1,120	.....
St. L. & Southwestern	116,300	108,800	9,500	.....
Texas & Pacific	181,487	160,729	14,758	.....
Tol. Ann A. & N. M.	20,869	18,679	8,190	.....
Toledo & Ohio Central	40,954	35,043	5,911	.....
Toledo Peoria & West'n.	20,332	20,912	.....	610
Toledo St. L. & Kan. City	38,904	39,709	.....	805
Wabash	255,000	270,000	.....	21,000
Wheeling & Lake Erie	26,679	24,413	2,266	.....
Total (74 roads)	8,237,630	7,923,467	506,003	91,840
Net Increase (5-29 p. c.)	.....	.....	414,163	.....

* Week ending December 3. The final statement for the fourth week of November covers 82 roads and shows 9.58 per cent gain in the aggregate.

4th week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (70 r'ds)	10,787,270	8,753,195	1,070,343	69,167
Cin. N. O. & Tex. Pac. 5 r'ds	285,414	290,349	.....	4,935
Cleva. Akron & Columbus	25,120	19,070	5,141	.....
East. Tenn. Va. & Ga.	184,915	192,779	.....	3,953
Inter-oceanic (Mex.)	37,490	34,441	4,958	.....
Memphis & Charleston	49,216	53,537	.....	6,321
Ohio River	16,325	13,311	1,601	.....
San Francisco & No. Pac.	21,092	27,022	.....	5,930
Western N. Y. & Penn.	88,200	78,600	9,600	.....
Total (82 roads)	11,470,632	10,467,643	1,001,745	89,731
Net Increase (9.58 p. c.)	.....	.....	1,003,019	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley... Oct.	257,911	254,992	123,146	122,130
Jan. 1 to Oct. 31....	2,183,091	2,120,784	880,858	875,151
Mar. 1 to Oct. 31....	1,812,524	1,753,281	746,967	736,233
At. T. & S. Fe Sys. b. Oct.	3,744,190	3,582,331	1,266,179	1,332,500
Jan. 1 to Oct. 31....	30,856,128	28,910,042	9,532,454	8,930,207
July 1 to Oct. 31....	13,907,766	13,031,830	4,922,990	4,434,111
St. L. & San Fr. Sys. b. Oct.	901,572	942,043	379,623	433,637
Jan. 1 to Oct. 31....	7,481,111	7,099,811	2,839,863	2,501,972
July 1 to Oct. 31....	3,506,512	3,222,773	1,504,004	1,335,675
Colorado Mid. b. Oct.	200,237	170,696	43,307	48,605
Jan. 1 to Oct. 31....	1,840,855	1,898,850	438,242	428,417
July 1 to Oct. 31....	781,580	703,995	163,032	182,743
Aggregate Total. b. Oct.	4,845,999	4,693,082	1,689,109	1,812,782
Jan. 1 to Oct. 31....	40,158,094	37,596,703	12,890,239	11,961,426
July 1 to Oct. 31....	18,495,868	17,023,399	6,490,916	6,002,330
Baltimore & Ohio—				
Line E. O. R. b. Oct.	1,759,029	1,774,334	593,319	518,003
Jan. 1 to Oct. 31....	18,563,260	15,959,240	5,394,807	5,446,700
July 1 to Oct. 31....	7,219,947	7,230,282	2,537,111	2,609,879
Lines W. O. R. b. Oct.	553,233	529,457	122,125	96,540
Jan. 1 to Oct. 31....	5,123,708	4,021,550	834,937	743,779
July 1 to Oct. 31....	2,189,207	1,987,713	472,004	359,017
Total system. b. Oct.	2,312,867	2,303,791	707,441	645,492
Jan. 1 to Oct. 31....	21,686,963	20,583,830	6,199,084	6,190,478
July 1 to Oct. 31....	9,409,243	9,217,974	3,030,015	3,028,896
B. & O. Southw. b. Sept.	219,276	237,736	101,882	103,250
Jan. 1 to Oct. 30....	1,905,797	1,907,587	724,252	662,428
July 1 to Sept. 30....	728,977	718,915	292,152	294,810
Bath & Hammonds. Oct.	6,742	4,453	4,740	2,913
Jan. 1 to Oct. 31....	20,401	22,368	12,799	10,158
Birm. & Atlantic. b. Oct.	3,186	4,577	774	1,024
Jan. 1 to Oct. 31....	34,192	42,491	5,273	10,712
July 1 to Oct. 31....	13,698	15,953	2,871	4,328
Br. Shaf. & Ten. R. b. Oct.	24,025	20,320	5,092	7,699
Jan. 1 to Oct. 31....	200,090	172,313	62,254	59,971
Br'klyn Elevated. Oct.	176,677	159,937	84,671	73,296
Jan. 1 to Oct. 31....	1,358,931	1,163,393	679,987	630,336
Buf. R. & Pitts. b. Oct.	309,322	240,915	102,083	99,752
Jan. 1 to Oct. 31....	2,669,741	2,342,965	791,620	778,267
July 1 to Oct. 31....	1,163,709	1,027,239	394,654	354,745
Burl. Ced. R. & No. a. Oct.	477,662	458,573	154,616	187,973
Jan. 1 to Oct. 31....	3,521,530	3,094,469	931,506	956,939
Cam. & Atl. & Bra. a. Oct.	46,709	51,446	316	9,437
Jan. 1 to Oct. 31....	730,233	721,124	168,470	172,938
Canadian Pacific. a. Oct.	2,112,733	2,012,502	1,024,503	979,665
Jan. 1 to Oct. 31....	17,426,766	16,293,202	6,596,917	6,141,451
Carolina Midland. Oct.	8,220	7,094	4,191	2,481
Jan. 1 to Oct. 31....	53,132	51,611		

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Roads.									
Cin. N. O. & Tex. P. [a. Oct.	373,265	407,483	96,590	131,154	Milw. & North. a. [j. Oct.	164,100	178,340	61,521	80,035
Jan. 1 to Oct. 31....	3,510,198	8,614,255	752,925	1,129,120	Jan. 1 to Oct. 31....	1,398,620	1,432,281	441,670	546,907
July 1 to Oct. 31....	1,459,503	1,562,854	322,962	525,917	July 1 to Oct. 31....	601,938	651,938	199,900	273,142
Ala. Gt. South'n [a. Oct.	165,554	193,056	23,914	56,730	Min. & St. Louis. a. Oct.	200,345	222,503	77,525	87,269
Jan. 1 to Oct. 31....	1,461,353	1,564,590	265,512	422,147	Jan. 1 to Oct. 31....	1,638,618	1,171,295	610,574	531,019
July 1 to Oct. 31....	604,773	657,026	89,937	161,226	July 1 to Oct. 31....	729,345	726,209	275,743	301,173
N. O. & No. east. [a. Oct.	126,695	127,841	25,000	37,000	Min. St. P. & S. S. M. Oct.	384,375	309,865	207,912	151,089
Jan. 1 to Oct. 31....	1,032,072	952,964	171,000	219,305	Jan. 1 to Oct. 31....	2,632,351	1,999,536	948,403	786,009
July 1 to Oct. 31....	417,017	410,550	70,000	93,000	Mo. Pac. & Iron M. [b. Oct.	2,782,333	2,735,233	1,030,689	1,121,934
Alab' & Vicks. [a. Oct.	59,651	82,613	11,000	34,000	Jan. 1 to Oct. 31....	22,668,383	20,939,294	6,092,460	5,778,993
Jan. 1 to Oct. 31....	492,456	525,441	43,000	98,093	Nash. Ch. & St. L. [b. Nov.	425,045	410,702	175,629	174,015
July 1 to Oct. 31....	198,890	232,313	18,000	54,000	Jan. 1 to Nov. 30....	4,707,161	4,304,758	1,788,149	1,712,261
Vicks. Sh. & Pac. a. [j. Oct.	60,094	78,521	19,000	35,000	July 1 to Nov. 30....	2,225,013	2,436,448	887,522	961,890
Jan. 1 to Oct. 31....	440,797	501,983	55,000	118,418	New Or. & South. a. Sept.	111,256	13,533	def. 211	1,130
July 1 to Oct. 31....	194,293	219,792	28,000	57,000	Jan. 1 to Sept. 30....	95,773	122,974	def. 5,158	1,344
Total system. a. [j. Oct.	785,262	889,514	180,504	293,884	July 1 to Sept. 30....	27,415	37,383	def. 3,140	def. 1,899
Jan. 1 to Oct. 31....	6,921,259	7,157,234	1,324,436	1,987,083	N. Y. L. E. & West. n. c. Oct.	2,758,592	2,395,239	1,013,214	1,047,550
July 1 to Oct. 31....	2,894,276	3,032,535	528,899	891,143	Jan. 1 to Oct. 31....	25,820,641	25,381,190	8,895,797	8,328,459
Cin. Ports. & Vir. b. [j. Oct.	25,436	25,298	4,978	4,837	N. Y. & Northern. b. [j. Oct.	57,153	49,626	12,478	9,946
Jan. 1 to Oct. 31....	216,772	205,530	41,872	24,900	Jan. 1 to Oct. 31....	477,086	432,609	85,432	87,275
July 1 to Oct. 31....	104,124	99,779	27,811	21,214	July 1 to Oct. 31....	231,143	198,223	55,610	50,707
Clev. Akron & Col. [a. Oct.	91,835	89,210	23,893	22,093	N. Y. Ont. & West. a. [j. Oct.	306,460	293,057	75,781	79,793
Jan. 1 to Oct. 31....	830,203	789,617	230,452	211,501	Jan. 1 to Oct. 31....	2,913,449	2,553,763	748,138	632,516
July 1 to Oct. 31....	357,641	344,447	104,784	99,841	July 1 to Oct. 31....	1,321,882	1,170,826	401,789	347,224
Clevel. Can. & So. b. Oct.	94,432	72,432	31,351	24,984	N. Y. Sus. & West. b. Oct.	168,494	159,151	78,681	80,744
Jan. 1 to Oct. 31....	752,090	602,665	267,755	210,504	Jan. 1 to Oct. 31....	1,445,543	1,377,701	647,585	616,305
July 1 to Oct. 31....	378,910	288,626	134,617	102,432	Norfolk & South'n. b. Oct.	36,125	36,125	13,750	13,750
Clev. Cin. C. & St. L. [a. Oct.	1,351,066	1,291,503	334,883	300,153	Jan. 1 to Oct. 31....	357,193	357,193	130,339	130,339
Jan. 1 to Oct. 31....	11,966,477	11,425,320	3,117,719	3,464,750	Norfolk & West'n. a. Oct.	942,367	870,910	326,355	355,910
July 1 to Oct. 31....	5,460,572	5,178,194	1,386,272	1,607,677	Jan. 1 to Oct. 31....	8,179,154	7,559,324	2,466,347	2,598,601
Peoria & E. Div. [a. Oct.	164,472	154,594	52,977	41,052	Northern Central. b. Oct.	712,230	651,679	273,059	216,395
Jan. 1 to Oct. 31....	1,486,201	1,396,435	404,967	275,430	Jan. 1 to Oct. 31....	5,931,665	5,631,503	1,710,531	1,732,154
July 1 to Oct. 31....	638,850	660,849	165,771	192,434	Northern Pacific. [b. Oct.	2,948,286	2,993,366	1,125,927	1,384,646
Cleve. & Marietta. [j. Oct.	32,681	33,126	5,578	9,485	Jan. 1 to Oct. 31....	20,451,813	20,430,958	8,580,478	8,133,486
Col. H. V. & Tol. b. Sept.	322,581	343,523	174,384	180,507	July 1 to Oct. 31....	10,041,887	9,727,027	4,450,532	4,197,584
Jan. 1 to Oct. 30....	2,462,437	2,377,755	1,133,658	1,123,669	Wis. Cent. Ines. [b. Oct.	574,070	506,014	218,470	212,600
Den. & R. Grande. b. Oct.	815,561	854,244	362,458	390,442	Jan. 1 to Oct. 31....	4,855,072	4,300,936	1,926,721	1,560,393
Jan. 1 to Oct. 31....	7,569,812	7,080,204	3,173,487	2,563,190	July 1 to Oct. 31....	2,212,682	1,974,303	951,183	787,779
July 1 to Oct. 31....	3,357,285	3,214,216	1,465,337	1,366,030	Tot. both Co.'s. [b. Oct.	3,522,356	3,499,330	1,644,397	1,597,246
Des. Mo. No. & W. [j. Oct.	40,660	33,670	18,952	13,641	Jan. 1 to Oct. 31....	25,306,885	24,731,913	10,407,201	9,693,877
Jan. 1 to Oct. 31....	341,046	274,428	151,771	96,539	July 1 to Oct. 31....	12,254,570	11,701,335	5,401,715	4,985,364
July 1 to Oct. 31....	150,101	126,108	71,283	46,354	Ohio & Mississippi. [a. Oct.	393,694	401,953	185,018	126,847
Det. Bay City & Al. b. [j. Oct.	28,607	29,050	10,951	8,963	Jan. 1 to Oct. 31....	3,496,506	3,517,069	867,995	1,051,726
Jan. 1 to Oct. 31....	300,855	374,559	96,809	137,062	July 1 to Oct. 31....	1,555,912	1,587,592	526,615	513,243
Det. Lans. & Nor. a. Oct.	128,329	130,266	55,049	51,675	Ohio River. b. Sept.	84,760	76,038	39,787	43,153
Jan. 1 to Oct. 31....	1,042,462	1,054,902	291,819	321,594	Jan. 1 to Sept. 30....	553,766	507,319	225,557	201,210
Elgin Joliet & E. [a. Oct.	81,085	73,739	28,890	29,474	Oregon Imp. Co. a. Sept.	317,042	426,632	73,340	106,490
Jan. 1 to Oct. 31....	703,410	584,403	207,047	202,156	Jan. 1 to Oct. 30....	2,935,623	3,104,643	587,529	563,682
July 1 to Oct. 31....	305,985	272,835	97,969	105,531	Dec. 1 to Sept. 30....	3,233,461	3,447,027	627,812	616,640
Flint & Pere Mar. a. [j. Oct.	240,808	256,806	79,421	95,918	Penn. (east P. & E.). Oct.	6,290,883	6,408,160	2,069,114	2,174,761
Jan. 1 to Oct. 31....	2,386,979	2,427,719	703,536	707,305	Jan. 1 to Oct. 31....	56,889,638	55,935,285	18,597,705	17,955,914
Georgia RR. [a. Oct.	160,115	195,711	73,793	74,180	Lines west of P. & E. Oct.	Inc. 303,891	Inc. 220,791	Inc. 18,534	Inc. 18,534
Jan. 1 to Oct. 31....	1,207,439	1,489,333	259,256	439,753	Jan. 1 to Oct. 31....	Inc. 2,874,194	Inc. 2,874,194	Inc. 18,534	Inc. 18,534
July 1 to Oct. 31....	512,401	584,359	167,295	165,624	Petersburg. a. [j. Oct.	40,506	40,451	18,602	21,040
Gr. South'n & Fla. b. [j. Oct.	73,058	69,923	29,118	29,418	Jan. 1 to Oct. 31....	454,447	439,799	192,701	179,819
Jan. 1 to Oct. 31....	621,366	620,128	164,703	215,991	July 1 to Oct. 31....	166,680	158,342	75,194	77,051
July 1 to Oct. 31....	254,737	261,926	102,144	102,144	Philadelphia & Erie. Oct.	585,284	550,115	236,328	214,555
Gr'd Rap. & I. a. [j. Oct.	294,135	283,232	100,752	86,786	Jan. 1 to Oct. 31....	4,333,309	4,353,173	1,327,939	1,615,845
Jan. 1 to Oct. 31....	2,703,772	2,579,362	794,572	774,169	Phila. & Reading. Oct.	2,248,219	2,246,919	1,152,563	1,149,501
Grand Tr'k of Can. [j. Oct.	378,212	383,884	113,333	115,243	Jan. 1 to Oct. 31....	19,101,563	18,217,334	8,772,111	8,453,035
Jan. 1 to Oct. 31....	3,316,525	3,235,859	929,379	903,468	Dec. 1 to Oct. 31....	20,933,091	19,903,445	9,679,796	9,157,735
Chic. & Grand Tr. [j. Oct.	63,933	65,784	12,495	14,080	Coal & Iron Co. Oct.	2,076,864	2,673,133	311,016	242,351
Jan. 1 to Oct. 31....	640,405	621,942	139,579	143,071	Jan. 1 to Oct. 31....	17,970,296	17,285,416	782,821	260,883
Dist. Gr. H. & Mil. [j. Oct.	23,192	24,402	6,890	7,460	Dec. 1 to Oct. 31....	19,754,718	18,391,972	855,145	270,750
Jan. 1 to Oct. 31....	209,693	205,560	49,039	54,493	Total both Co.'s. Oct.	4,325,083	4,920,052	1,463,578	1,391,852
Green Bay W. & St. P. Oct.			14,480	10,420	Jan. 1 to Oct. 31....	37,071,365	35,502,750	9,354,933	8,718,963
Aug. 1 to Oct. 31....			35,060	17,910	Dec. 1 to Oct. 31....	40,737,309	33,795,237	10,534,941	9,428,435
Gulf & Chicago. [b. Oct.	3,518	5,549	def. 2,308	2,817	Lehigh Valley. Sept.	1,580,945	1,611,149	497,273	174,537
Jan. 1 to Oct. 31....	28,017	33,043	def. 2,308	2,510	Dec. 1 to Sept. 30....	14,906,648	13,788,399	3,747,494	2,875,269
Hoos. Tun. & Wilm. Sept.	3,437	2,152	1,442	574	Pitts. C. C. & St. L. [j. Nov.	Inc. 136,227	Inc. 2,461	Inc. 94,856	Inc. 2,461
Jan. 1 to Sept. 30....	28,446	17,679	10,772	5,554	Jan. 1 to Nov. 30....	Inc. 1,297,175	Inc. 1,297,175	Inc. 94,856	Inc. 94,856
Ind. Dec. & West. [j. Oct.	41,355	41,679	7,092	5,442	Pitts. Mar. & Chi. [b. Oct.	4,211	4,751	1,939	2,219
Jan. 1 to Oct. 31....	414,947	395,781	115,666	73,454	Jan. 1 to Oct. 31....	32,999	37,775	4,194	6,675
July 1 to Oct. 31....	198,748	186,795	69,142	36,624	Pitts. Youngs. & A. [j. Oct.	122,424	147,661	40,149	58,515
Iowa Central. b. Oct.	196,018	196,663	71,804	83,395	Jan. 1 to Oct. 31....	1,234,829	1,090,192	491,023	429,188
Jan. 1 to Oct. 31....	1,571,966	1,441,332	415,168	412,331	Quin. Om. & K. C. b. [j. Oct.	25,626	25,917	7,822	11,824
July 1 to Oct. 31....	695,555	663,535	217,820	218,182	Jan. 1 to Oct. 31....	226,707	215,546	60,636	70,914
Iron Railway. b. [j. Oct.	3,805	3,001	412	563	Rich. & Petersb'g. a. [j. Oct.	30,481	27,681	9,729	7,337
Jan. 1 to Oct. 31....	29,787	28,643	981	8,177	Jan. 1 to Oct. 31....	297,594	277,897	93,933	57,478
July 1 to Oct. 31....	13,145	10,322	610	1,734	July 1 to Oct. 31....	118,821	109,049	40,448	33,192
Kanawha & Mich. Sept.	34,058	31,327	12,159	9,223	Rio Grande South. [b. Oct.	71,149	41,176	36,072	24,543
July 1 to Sept. 30....	95,453	84,182	29,88						

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
South'n Pacific—(Cont.)				
Louisiana West. Feb. Oct.	100,599	118,231	63,515	68,092
Jan. 1 to Oct. 31...	860,410	835,177	413,401	329,036
M'gan's La. & P. Feb. Oct.	609,067	602,382	241,130	211,908
Jan. 1 to Oct. 31...	4,230,312	4,393,003	735,703	979,089
N.Y. Tex. & M. Feb. Oct.	35,823	32,853	23,054	17,034
Jan. 1 to Oct. 31...	201,009	197,899	61,058	43,210
Texas & N. O. Feb. Oct.	153,103	178,048	70,817	93,780
Jan. 1 to Oct. 31...	1,379,908	1,367,479	591,511	596,375
Tot. Atlau. sys. Feb. Oct.	1,408,968	1,493,091	583,793	631,355
Jan. 1 to Oct. 31...	10,500,813	10,576,101	2,611,179	2,015,282
Tot. Pac. system. Feb. Oct.	3,132,033	3,743,503	1,358,170	1,080,218
Jan. 1 to Oct. 31...	29,897,733	30,971,100	11,038,211	13,068,369
Total of all b. Feb. Oct.	4,900,951	5,243,654	2,440,969	2,320,573
Jan. 1 to Oct. 31...	43,393,316	41,517,567	14,032,367	15,983,089
Southern Pacific RR—				
Coast Division. Feb. Oct.	196,091	227,016	94,486	122,843
Jan. 1 to Oct. 31...	1,891,025	1,967,075	850,103	1,016,610
South'n Div'n. Feb. Oct.	785,265	700,474	373,018	264,113
Jan. 1 to Oct. 31...	6,650,153	5,037,333	2,847,196	2,168,198
Arizona Div'n. Feb. Oct.	208,341	223,703	73,302	84,772
Jan. 1 to Oct. 31...	1,039,111	1,081,415	470,314	530,989
New Mexico Div. Feb. Oct.	95,187	106,504	53,249	48,997
Jan. 1 to Oct. 31...	837,324	878,016	401,610	401,577
State In. Rapid Tr. Feb. Oct.	70,112	75,350	21,100	12,277
Jan. 1 to Oct. 31...	920,031	906,063	322,136	324,705
July 1 to Oct. 31...	401,303	458,661	200,330	205,208
Stony Cl. & C. M. Feb. Oct.	3,279	2,330	390	def. 170
Jan. 1 to Oct. 31...	63,195	51,217	26,741	33,751
July 1 to Oct. 31...	11,002	35,142	23,350	26,974
Summit Branch. Feb. Oct.	123,416	124,461	13,835	17,635
Jan. 1 to Oct. 31...	1,036,292	1,071,230	81,917	61,612
Lykens Valley. Feb. Oct.	96,862	97,316	10,040	def. 2,620
Jan. 1 to Oct. 31...	893,296	777,061	57,213	def. 91,998
Total both Co's. Feb. Oct.	220,277	211,777	23,381	15,009
Jan. 1 to Oct. 31...	1,981,587	1,848,289	139,259	26,648
Tenn. Coal, L. & RR. Feb. Oct.	1,000,000	1,000,000	700,000	500,000
Feb. 1 to Oct. 31...	1,000,000	1,000,000	691,700	508,500
Tex. Sab. V. & N. W. Feb. Oct.	4,519	5,452	1,045	1,441
Jan. 1 to Oct. 31...	40,171	37,633	12,103	8,621
Toledo Col. & Cin. Feb. Oct.	27,200	31,333	8,051	7,923
Jan. 1 to Oct. 31...	283,592	293,381	94,005	104,067
July 1 to Oct. 31...	131,702	119,614	42,803	40,451
Toledo & O. Cent. Feb. Oct.	158,127	148,921	38,182	35,526
Jan. 1 to Oct. 31...	1,339,478	1,225,367	438,391	428,197
July 1 to Oct. 31...	618,738	568,362	244,996	211,104
Tol. Peoria & West. Feb. Oct.	92,516	94,611	23,216	30,745
Jan. 1 to Oct. 31...	821,152	798,636	217,731	179,506
July 1 to Oct. 31...	351,078	360,157	101,303	110,533
Tol. St. L. & K. C. Sept. Oct.	219,634	187,749	65,000	63,407
July 1 to Sept. 30...	666,173	582,439	205,075	184,057
Tol. & South Hav. Feb. Oct.	2,346	2,429	348	497
Jan. 1 to Oct. 31...	22,117	23,180	5,890	6,789
Utster & Delaw. Feb. Oct.	36,693	33,614	10,303	11,280
Jan. 1 to Oct. 31...	303,432	332,284	118,394	121,336
July 1 to Oct. 31...	192,229	174,120	75,887	74,951
Union Pacific—				
Oreg. S. L. & U. N. Feb. Oct.	630,630	634,735	295,143	280,939
Jan. 1 to Oct. 31...	5,972,648	6,300,638	2,400,923	2,144,000
Ore. Ry. & N. Co. Feb. Oct.	675,519	674,987	364,102	322,066
Jan. 1 to Oct. 31...	3,913,892	4,701,223	1,186,744	1,008,263
Un. Pac. D. & Gulf. Feb. Oct.	569,209	600,731	180,279	193,734
Jan. 1 to Oct. 31...	4,333,334	4,732,087	1,176,170	1,173,749
St. Jos. & Qd. Isl. Feb. Oct.	134,934	100,691	49,439	29,289
Jan. 1 to Oct. 31...	1,029,145	717,015	373,617	139,253
All other lines. Feb. Oct.	2,432,926	2,517,102	1,056,171	1,125,971
Jan. 1 to Oct. 31...	19,720,522	18,430,712	8,020,410	6,807,339
Total Un. Pac. sys. Feb. Oct.	4,493,269	4,578,246	1,945,731	1,959,802
Jan. 1 to Oct. 31...	35,469,591	34,837,635	13,151,967	12,174,836
Gen. Br. & Leas. L. Feb. Oct.	139,695	103,541	65,215	38,813
Jan. 1 to Oct. 31...	1,117,743	663,313	422,893	133,016
Total controlled. Feb. Oct.	4,632,964	4,682,787	2,010,916	1,997,615
Jan. 1 to Oct. 31...	36,587,839	35,556,004	13,574,765	12,307,872
Montana Union. Feb. Oct.	90,207	55,150	12,011	25,678
Jan. 1 to Oct. 31...	904,165	586,493	209,499	122,360
Loav. Top. & S. W. Feb. Oct.	2,353	2,745	def. 4,998	def. 5,320
Jan. 1 to Oct. 31...	27,946	25,204	def. 25,972	def. 35,902
Man. Alma & Bur. Feb. Oct.	4,510	4,591	def. 516	def. 2,356
Jan. 1 to Oct. 31...	34,101	35,155	def. 14,938	def. 11,883
Total 'tdly owned. Feb. Oct.	97,100	62,190	6,196	17,902
Jan. 1 to Oct. 31...	966,212	646,852	163,578	74,581
Grand total. Feb. Oct.	4,631,514	4,714,032	2,014,194	2,008,516
Jan. 1 to Oct. 31...	37,070,445	35,979,429	13,659,054	12,315,144
Wabash. b. Feb. Oct.	1,111,780	1,333,631	429,807	416,273
Jan. 1 to Oct. 31...	11,320,369	11,399,007	2,862,126	2,980,240
July 1 to Oct. 31...	5,348,650	5,355,093	1,517,143	1,541,120
West Jersey & Brs. a. Feb. Oct.	140,588	126,531	32,748	24,606
Jan. 1 to Oct. 31...	1,494,916	1,437,335	413,671	398,787
West. N. Y. & Penn. Feb. Oct.	335,393	345,186	117,461	118,203
Jan. 1 to Oct. 31...	2,910,367	3,047,938	931,034	906,407
July 1 to Oct. 31...	1,297,818	1,372,235	453,508	447,213
Western Maryland. Feb. Oct.	93,931	75,604	24,134	17,237
W. Va. Cen. & Pitts. Feb. Nov.	96,612	94,279	35,344	36,830
Jan. 1 to Nov. 30...	1,003,312	1,016,238	338,638	328,609
July 1 to Nov. 30...	456,575	469,318	150,566	157,148
Wheel. & L. E. b. Sept. Oct.	133,491	121,383	39,033	38,502
July 1 to Sept. 30...	392,994	347,782	114,401	110,732
Wrights. & Tonaw. Feb. Oct.	7,009	8,230	4,120	4,562
Jan. 1 to Oct. 31...	57,289	72,319	25,234	30,253
July 1 to Oct. 31...	24,673	26,483	13,812	10,771

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

Roads.	Inter. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cin. & Atl. & Bre. Feb. Oct.	8,197	9,800	def. 4,141	def. 1,173
Jan. 1 to Oct. 31...	91,214	87,724	75,222	46,213
Chic. & East Illinois. Feb. Oct.	105,518	77,733	71,919	268,205
July 1 to Oct. 31...	400,459	368,748	239,916	268,205
Pilot & Pere Marq. Feb. Oct.	52,005	52,798	20,159	42,131
Jan. 1 to Oct. 31...	503,022	499,600	19,011	220,617
Sash. Chata. & St. L. Nov. Oct.	124,802	118,800	62,727	55,180
July 1 to Nov. 30...	612,844	602,000	271,533	302,234
Peoria & Western. Feb. Oct.	80,801	97,472	16,170	3,190
July 1 to Oct. 31...	147,205	151,539	19,845	40,904
St. Louis & South'n. Feb. Oct.	20,997	.....	17,065	.....
July 1 to Oct. 31...	88,047	.....	84,065	.....
West Jersey & Brs. Feb. Oct.	12,347	13,159	19,003	11,147
Jan. 1 to Oct. 31...	184,600	202,628	230,001	196,259
			October	July 1 to Oct. 31
			1892.	1891.
Nor. Pac. & W. Cent.—				
Gross earnings.....	3,522,356	3,409,380	4,254,570	4,704,335
Operating expenses.....	1,877,959	1,902,131	2,354,355	2,715,971
Net earnings.....	1,644,397	1,507,249	1,900,215	1,988,364
Miscellaneous income.....	138,904	103,703	618,917	463,590
Total net income.....	1,783,301	1,610,952	2,519,132	2,451,954
Fixed charges.....	1,260,737	1,164,196	1,459,356	1,317,663
Surplus.....	522,564	446,756	1,059,776	1,134,291

ANNUAL REPORTS.

Ohio & Mississippi Railway.

(For the year ending June 30, 1892.)
 The annual report of Mr. J. F. Barnard, President, says that it should be remembered that this company keeps no construction or betterment account, all such expenditures being included in operating expenses. A table is given showing what amounts were expended during the past year which might have been capitalized if a construction and betterment account had been kept, the total of such expenditures amounting to \$318,302. If these charges had been taken out of the operating expenses the net earnings for the year, he remarks, would have been \$1,238,091, or \$171,741 in excess of the interest charges of the year. The profit and loss account takes no account of the increase in the value of the property by reason of the above expenditures.

"The gross earnings were larger by \$119,429 than in the previous fiscal year. It is impossible to tell how much greater they would have been with a sufficient supply of cars; connecting lines eastbound could not handle promptly what was offered them from your road, cars of grain having stood on your tracks for weeks. The physical condition of the property has been very greatly improved during the year."
 "Passenger equipment has been well maintained. The equipment trust cars have been kept intact in good order; 194 old and light capacity cars were destroyed during the year, 49 of which were replaced with standard cars. Your freight equipment should be increased to meet the requirements of business—say to the extent of not less than 500 cars, of standard capacity. The debit freight car mileage balance for the year was \$33,869.

"The average earnings per ton during the year were very little less than for the preceding year. The average earnings per passenger per mile was 6.8 per cent better than in the previous year."

"Heavy expenditures having been made upon the track, the amount of steel rail required for maintenance will be light for some years. The completion of bridges, as outlined, being accomplished, the expenses for maintenance will be largely decreased. The motive power having been provided, the important items for the immediate future are (first) as above indicated, increase of freight equipment; (second) a ten-stall round-house at Flora; (third) water works at Pana. When these things shall have been accomplished, your road will be in condition to earn a largely increased revenue at a very greatly reduced ratio of operating expenses to gross revenue."
 Operations, income, etc., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1893-90.	1890-91.	1891-92.
Operations—			
Pass. carried (No.).....	1,232,924	1,217,739	1,258,464
Pass. car. one mile.....	76,171,212	66,949,115	71,211,360
Rate per pass. p. m.	1.91 cts.	2.04 cts.	2.20 cts.
Freight (Tons) carried.....	1,037,548	1,787,053	1,868,836
Freight (Tons) car. 1 m.	272,759,588	285,028,332	249,335,003
Rate per ton per m.	0.314 cts.	0.354 cts.	0.311 cts.
Earnings—			
Passengers.....	1,456,900	1,492,733	1,466,339
Freight.....	2,218,001	2,433,535	2,337,248
Express and mail.....	279,404	239,434	392,883
Total.....	3,954,305	4,214,747	4,206,470
Expenses—			
Transportation.....	1,448,735	1,355,172	1,334,818
Maintenance of cars.....	210,392	404,903	415,318
Maint. of way, &c.	709,516	679,410	650,742
General and taxes.....	478,184	474,922	531,010
Total.....	2,846,827	2,814,397	2,972,888
Net earnings.....	1,107,478	1,400,350	1,233,582

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$110,414, against \$61,402 in 1891, and for ten months \$928,171, against \$514,850.
 † Bossier Division (De Bardetobon Coal & Iron Co.) included only in 1892.
 ‡ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 § Including income from ferries, &c.
 ¶ Subject to correction.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 1,019,804	\$ 1,302,274	\$ 1,172,413	\$ 1,019,728
<i>Disbursements—</i>				
Interest on debt.....	1,047,671	1,054,245	1,066,892	1,063,777
Sinking fund.....	65,000	69,000	73,000	77,000
Miscellaneous.....	*80,377	*96,600	*70,162	*96,742
Total.....	1,193,048	1,219,845	1,210,054	1,237,519
Balance.....	def.173,244	sur.82,429	def.37,641	def.217,791

* Includes \$50,500 to equipment trust in 1888-89, \$50,500 in 1889-90, \$60,500 in 1890-91, and \$70,500 in 1891-92.

Northeastern (S. Car.) Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. A. F. Ravenel, remarks in his report that there was a very serious decrease during the past year in nearly every department of the business, amounting in the aggregate to \$75,386. This is only to be explained by the general depression prevalent throughout the cotton-growing districts, and the unusually low prices current for their products, followed by a greatly reduced demand for phosphate rock and the manufactured fertilizers. In the meantime, he says, there has been no relaxation of effort or expenditure towards the maintenance of the roadway and its equipment up to their former standard of excellence.

"The East Shore Terminal Company has nearly completed its arrangements for the effective transfer of all freights between our terminus and the various wharves of the city, while the Ashley River Railroad Company has recently extended its track from the Junction to the several phosphate and other works on the Ashley River, which should greatly facilitate our communication with them. We also have the pleasure of informing you that there is now in course of construction a first-class branch railroad from our Monck's Corner Station to a place nine and a half miles distant therefrom, to be known as 'New England City,' and to become, it is claimed, the future county seat of Berkeley County."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-90
<i>Earnings—</i>			
Passengers.....	\$ 224,388	\$ 247,920	\$ 232,398
Freight.....	370,733	393,777	348,994
Miscellaneous.....	80,901	92,945	77,864
Total.....	676,062	734,642	659,256
Operating expenses and taxes.....	458,729	460,595	500,411
Net earnings.....	217,333	274,047	158,845

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>			
Net earnings.....	\$ 217,333	\$ 274,047	\$ 158,845
Other receipts.....	42,176	61,124	35,444
Total.....	259,509	335,171	194,289
<i>Disbursements—</i>			
Interest on bonds.....	133,000	133,000	133,000
Dividends.....	54,000	54,000	54,000
Terminals.....	50,000	.....	.....
Total.....	237,000	187,000	187,000
Surplus.....	22,509	148,171	7,289

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1892.)

The report of Mr. W. A. Lash, President of this company, says: "All Southern lines during the past year have sustained a loss in earnings. Your board, however, is glad to be able to report that the Cape Fear & Yadkin Valley Railway Company can show a smaller percentage of loss than any other line similarly situated in the State, and we may say in the South." Up to the middle of this fiscal year the road was debarred from handling competitive freight except such as originated on or was destined to competitive points on the line at such points as Wilmington, Fayetteville and Greensboro. This was due to the fact that each of the systems of road with which it connected had its own line. But since the last report was made the Roanoke & Southern Railroad has been purchased by the Norfolk & Western Railroad Company and completed to Roanoke, Va. By this connection direct communication has been secured with the North and East, through Hagerstown, Md., and with the West through Norton and Bristol, and also with the celebrated coal fields of Southwest Virginia.

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
<i>Earnings—</i>			
Passenger.....	\$ 105,698	\$ 143,161	\$ 123,873
Freight.....	314,698	412,054	384,523
Express.....	4,218	6,668	7,149
Mail.....	17,323	22,124	21,876
Miscellaneous.....	14,679	5,821	8,132
Total.....	456,618	589,829	550,553
<i>Expenses—</i>			
Maintenance of way.....	65,671	97,901	93,606
Maintenance of equipment.....	25,526	41,191	38,080
Conducting transportation.....	123,686	173,943	185,159
General expenses.....	40,161	37,335	37,117
Total.....	260,045	350,371	353,962
Net earnings.....	196,572	239,458	196,591

Florida Central & Peninsular Railway.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with a statement of the results in 1891-92 compared with 1890-91 as follows.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
Miles operated.....	596	660
Gross earnings.....	\$1,341,879	\$1,645,655
Operating expenses and taxes.....	1,071,668	1,158,667
Net earnings.....	\$270,211	\$486,988
Interest paid.....	155,726	163,714
Surplus.....	\$114,485	\$323,274

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston News Bureau comments as follows on the Atchison report: "The details of operating expenses in the Atchison annual report show that, measured by the standard of New England railroads, the property has been kept in first-class condition. The repairs of road per train mile were 9c., against 9.99c., the average of the Boston & Albany, Boston & Maine, Fitchburg, N. Y. & N. E. and Old Colony roads. The repairs of locomotives per train mile were 5.7c., against 4.1c. on the five New England roads. The expense for fuel per train mile was 9c., against 10.7c., which is decidedly in favor of the Atchison management. The repairs of freight cars per freight train mile were 10.39c., against 11.73c., and the repairs of passenger cars per passenger train mile were 5c., against 7.22c. on the home roads. The mileage of Pullman cars, however, on the Atchison is so much larger, in proportion to the train mileage, than of private car companies on the New England roads as to more than offset this slight difference in repair account.

"Reckoned on the basis of repairs to locomotives and freight cars the comparison between the Atchison and the five New England railroads is even more favorable. The repairs per freight car were \$53.80, against \$51.34, and the repairs per passenger car were \$671, against \$521. The repairs per locomotive were \$1,928, against \$1,159. The repairs per locomotive were larger than upon the Boston & Albany by nearly \$100, and the repairs per passenger car were larger than on any road in New England except the Boston & Albany and New Haven."

Boston & Maine.—At Lawrence, Mass., Dec. 14, the annual meeting of the Boston & Maine Railroad was held, President McLeod in the chair. It was voted to increase the number of directors to seventeen. The following were elected: Archibald A. McLeod, Philadelphia; Frank Jones, Portsmouth, N. H.; Samuel C. Lawrence, Medford, Mass.; George M. Pullman, Chicago, Ill.; Joseph S. Ricker, Portland, Me.; Charles A. Sinclair, Portsmouth, N. H.; William C. Whitney, New York; George G. Haden, New York; Richard Olney, Boston; Alvah W. Sulloway, Franklin, N. H.; W. Seward Webb, New York; Walter Hunnewell, Boston; William T. Hart, Boston; Joseph E. White, Brookline, Mass.; Arthur Sewell, Bath, Me.; Henry B. Reed, Boston; Aretas Blood, Manchester, N. H. The new men are George M. Pullman, Henry R. Reed, prominent in the sugar business in Boston, and the Hon. Aretas Blood, of Manchester, N. H., the locomotive manufacturer. The retiring members are John W. Sanborn, who now fills the position of General Manager, and David P. Kimball. It was voted to change the time of the annual meeting from the second Tuesday in December to the second Wednesday in October, and to have the annual reports made up to June 30. Also to issue fifty-year 4 per cent bonds to an amount not exceeding \$2,000,000 for the purpose of funding and refunding the indebtedness of the company falling due Jan. 1, 1893.

Chicago, Kansas City & Texas.—At Kansas City, Dec. 10, Judge Phillips, of the United States Court, granted decrees of foreclosure of mortgages held by the Central Trust Company of New York against the Chicago, Kansas City & Texas Railway Company for \$478,000 and against the Kansas City Bridge & Terminal Railway Company for \$1,000,000. These are the enterprises that were started by Willard E. Winner, and which were stranded by his failure two years ago. The Chicago, Kansas City & Texas Railway is known as the Winner road, and a part of it is finished and in operation in Clay County. The Bridge & Terminal Company had completed the piers and approaches to a new bridge over the Missouri River when the crash came. The press dispatch says that a syndicate of Eastern bondholders of these concerns, headed by Theodore C. Bates, will buy in the property under foreclosure sale and then acquire a clear title and complete the work.

Cincinnati New Orleans & Texas Pacific—Fraudulent Stock.—At Cincinnati, Dec. 14, Judge Sails, of the Superior Court, announced a decision holding that this company is liable for the overissue of stock by its late Secretary, George H. Doughty. Ten years ago Theodore Cook, then president of the road, signed stock certificates in blank and Doughty filled them out to suit himself. It was found after his death that he had issued over a quarter of a million of the capital stock to himself, and the paper passed by hypothecation to the possession of other parties. The court decided for the holders of the certificates in question. They may recover from the railroad the full market value of their stock at the time they first demanded the same, also interest from that time to this.

Colorado Fuel & Iron.—The \$2,000,000 8 per cent cumulative preferred stock and \$9,250,000 common stock issued by this new company in exchange for the capital stock of the Colorado Fuel Company and the Colorado Coal & Iron Company were listed this week on the New York Stock Exchange. On a subsequent page will be found the official statement made to the Exchange, in which the facts are set forth as to the capitalization of the new company and its property, together with a statement of assets and liabilities. The management say that it is safe to assume that the company can earn and pay at least 6 per cent dividends on common stock, and if all of the expected advantages of consolidation are realized, can earn 8 per cent.

Connecticut River—New York New Haven & Hartford.—The Consolidated road has increased its mileage by leasing the Connecticut River road, and its leased line, the Vermont Valley road. The conditions are that the stockholders of the Connecticut River shall receive the same dividends as the stockholders of the New York and New Haven road—that is 10 per cent. The Connecticut River road runs from Springfield, Mass., to Keene, N. H., a distance of seventy-four miles. The Vermont Valley Road reaches from Brattleboro to Windsor, Vt., a distance of fifty miles. The lease will require ratification by the shareholders of both companies.

A Boston dispatch says: "Connecticut River stock has risen 62 points to 312, and F. H. Prince has secured control for the Boston & Maine, thereby checkmating the New Haven Road." [This can hardly be accepted without further confirmation.]

Distilling & Cattle Feeding.—The President of this company, formerly known as the Whiskey Trust, has issued the following circular to the stockholders:—

The Board of Directors of the Distilling & Cattle Feeding Co. announce to its stockholders the purchase by the company of the Star and Crescent distilleries at Pekin, Ill., the Nebraska City distillery of Nebraska City, Neb., and the Central distillery of St. Louis, Mo., aggregating a capacity of about 10,000 barrels per day. In view of the fact that these purchases were contrary to the adopted policy of the company, it is due to you to give the reasons for our departure therefrom. Early in the season your Board became satisfied that the situation of Government finances would render inevitable an agitation in Congress during the present session for an increased tax on spirits, and in view thereof we decided that the purchase of the distilleries mentioned would greatly inure to the profit of the company. This strong reason for the departure from the settled policy is not one that is likely to occur again very soon, and it is not necessary for the company to increase its property holdings, nor is it the desire of the board to do so.

The extraordinary demand for goods which we are now experiencing and which bids fair to continue, and the prices made necessary by this extraordinary demand, in our opinion furnish a complete justification to the board for its action in this instance in reversing the established policy of the company in respect to the purchase of outside distilleries.

The reduction of dividends put the company in financial condition to make these purchases without the issuance of new stock or the creation of any bonds. This temporary reduction was undoubtedly a disappointment to many, but we are satisfied that all will commend the course of the board now in view of the results obtained.

The profits of this company, in the opinion of the board, enable it not only speedily to restore its surplus after paying therefrom for these distilleries, but to add very greatly thereto.

The annual statement of the business of the company, to be made at the annual meeting, will give in detail the results of our management of the affairs of the company. As far as relates to the question of an increase of tax, we have nothing to say, as it is a matter which hinges entirely upon the necessities of the Government and neither our protest or our approval will have any effect.

J. B. GREENHUT, President.

Florida Central & Peninsular.—The reported sale of bonds by this company, noted in the last issue of the CHRONICLE, it is learned, was for \$2,000,000 of the new consolidated fifty year 5s. The bonds have been issued for the construction and equipment of the Savannah extension and other purposes.

Funda Johnstown & Gloversville.—The controlling interest in this railroad was bought, as now reported, by Third Vice-President H. Walter Webb of the New York Central, RR. and not by the company itself.

Grand Tower & Cape Girardeau.—At Springfield, Ill., Dec. 5, the United States Circuit Court ordered the sale of this road to satisfy a mortgage to the Farmers' Loan & Trust Company, which, with interest amounts to \$423,369.37.

Houston & Texas Central.—At Washington, Dec. 9, Justice Lamar, of the United States Supreme Court, issued an order to operate as a stay of proceedings in the matter of the delivery of control of the Houston & Texas Central Railroad to the officers of the reorganized company, the road at present being in the hands of a receiver. The order was issued on the petition of Eppa Hunton, David Gerber and Russell Landale, representing the minority stockholders, and is simply for the purpose of keeping affairs in their present status until an appeal can be taken and a final decision rendered. Justice Lamar made the order in chambers, in his capacity as a justice of the Supreme Court assigned to the Fifth Circuit, which includes Texas.

Metropolitan West Side Elevated (Chicago).—The Metropolitan West Side Elevated Railroad Company has executed a mortgage of \$15,000,000 at 5 per cent.

Manhattan Elevated.—At a directors' meeting, Mr. George J. Gould was elected President of the Manhattan Elevated Railway. The regular dividend was declared and the following resolution was passed:—

Resolved, That a committee of five and the President, ex-officio, be and is hereby appointed to take into consideration what further facilities and extensions are needed by this company to enable it to operate its lines to the best advantage, as to extent and economy, and thus meet the obligations of this company to the public in the fullest degree for a satisfactory rapid transit within the city limits.

Resolved, That this committee have full power to confer and negotiate officially on behalf of this company with the Rapid Transit Com-

missioners, the officers of the city, and any other necessary authorities in relation thereto.

The President appointed the following: Mr. J. Pierpont Morgan, Chairman; Messrs. Russell Sage, Samuel Sloan, George Bliss and R. M. Callaway.

Mobile & Ohio.—At Montgomery, Ala., Dec. 9, the Supreme Court of Alabama heard arguments in the case involving the control of the Mobile & Ohio railroad. Owing to this litigation the directors who served last year are still in office, declining to surrender to the board elected by the opposition party last February.

National Cordage.—The plan by which it is proposed to increase the common stock from \$10,000,000 to \$20,000,000 has not yet been made public, and information has not been obtainable at the company's office. It is rumored that the arrangement contemplates no change in the present division of the surplus as to the amount the preferred stock is entitled to under the terms of the original capitalization, but the company's circular will probably give more definite information on this point.

National Lead—National Linseed Oil.—At the meetings of the Lead directors, December 16, arrangements were made to examine certain properties early in January to get valuations as a basis for consolidation. Arrangements for the winding up of the affairs of the old Lead Trust have been completed. The question of a dividend on the common stock was considered, and it was decided to postpone any action until the books had been balanced up for the year.

At Chicago the Linseed Oil Company notified its stockholders that a committee is now at work appraising the Linseed Oil property for the purpose of establishing a basis of consolidation with the Lead Company, and that the result of this investigation and plan will probably be ready for announcement by January 4.

New York New Haven & Hartford.—A meeting of the directors of this railroad company was held Dec. 10 at which it was voted to issue convertible debenture certificates to an amount not exceeding \$15,000,000. A circular was issued by the directors in relation to the action, which says:

The increase of traffic and earnings derived from the expenditures for improvements of the company's plant and equipment during the last five years has been so manifest that its board of directors has determined to complete them as speedily as practicable. The full advantages anticipated cannot be realized until they are finished. More than \$10,000,000 has already been expended upon them, of which \$8,000,000 has been provided from increase of capital stock. The board does not think it wise to issue at par the company's stock upon which immediate dividends at the present rate might be expected, or to lessen the dividends for the purpose of improving the property, or to create an interest adverse to the stockholders by issuing mortgage bonds. The company, therefore, proposes to issue on the first day of April, 1893, at par, convertible debenture certificates to an amount not exceeding \$15,000,000. The proceeds of these convertible debenture certificates will be held as a trust fund, to be disbursed only for the following purposes:

For the completion of four tracks on the New York division, including the Harlem River Branch; for the completion of two tracks between New Haven and New London; for terminals, notably at Providence, New London, New Haven, Bridgeport and New York; for additions to the company's motive power and equipment, an extension of its block signal system and the elimination of grade crossings; for the payment of the floating debt of the company already incurred for the above purposes.

Notice is hereby given to the stockholders that they may subscribe for these convertible debenture certificates during the month of March, 1893, in the proportion of 40 per cent of their then holdings of the company's stock. Stockholders may assign their right to subscribe. Allotments not subscribed or not paid for in accordance with the terms of this circular will be disposed of by the board of directors. The transfer books will be closed during the month of March. As the proceeds of these convertible debenture certificates cannot at once be expended with advantage, subscriptions will be payable in installments, and negotiable receipts will be issued therefor. These installments of 25 per cent will be payable as follows: On the first of April, 1893; on the first of October, 1893; on the first of April, 1894, and on the first of October, 1894.

Interest on paid installments will be payable on the first days of October and April, at the rate of four per cent per annum.

When full payment has been made, in accordance with the terms of this circular, convertible debenture certificates (registered or coupon, at the option of the holder) will be issued in exchange therefor in denominations of one thousand dollars, (also in denominations of one hundred dollars when necessary), bearing interest at the rate of 4 per cent per annum. The holder of these certificates will be entitled to exchange the same on the first day of April, 1903, or within sixty days thereafter, and no longer, for shares of the capital stock of the company at par; if not then surrendered for exchange they will become due and payable in cash, on the first day of April, 1904.

These certificates will be countersigned by the Farmers' Loan & Trust Company as registrar.

In accordance with the understanding in 1890, when the company was authorized to increase its capital stock, an opportunity will be given to the holders of stock in its leased lines to become stockholders of this company during the months of January and February, 1893. They will thereby become entitled to subscribe during the month of March for convertible debenture certificates; exchanges to be made upon the following basis: This company will issue and deliver of its stock, one share for one share of the New York Providence & Boston Railroad Company; one share for one share of the Hartford & Connecticut Valley Railroad Company; one share for eight shares of the preferred stock of the Housatonic Railroad Company; four shares for thirteen shares of the New Haven & Derby Railroad Company; one share for four shares of the Danbury & Norwalk Railroad Company, and (with the approval of the committee provided for by the company's amended charter) two shares for five shares of the stock of the New Haven & Northampton Company; two shares for five shares of the preferred stock of the Boston & New York Air Line Railroad Company; one share for one share of the Naugatuck Railroad Company, three shares for four shares of the Shore Line Railway.

The circular also states that certificates of shares must be assigned to the Consolidated Road before March 1. It is signed by President Charles P. Clark. At the meeting a quarterly dividend of 2½ per cent was declared.

New York New Jersey & Eastern.—This, it is said, will be the title of the Brooklyn and Jersey City tunnel company that

contemplates building the tunnel railroad from Atlantic Avenue, Brooklyn, under New York to Jersey City, with stations in all three cities. A meeting was held in Philadelphia on the 12th, and directors were elected whose names were not made public. Mr. Austin Corbin, Secretary Tracy, C. P. Huntington, President Roberts of the Pennsylvania road, A. J. Cassatt, and other capitalists, are reported to be interested in the company. The engineering plans are pronounced by General Newton to be practicable, and Mr. Corbin predicts that the tunnel railroad will be running in less than five years.

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

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY.—\$525,000 additional first mortgage and collateral five per cent gold bonds, making the total amount listed \$5,341,000.

CHICAGO & WESTERN INDIANA RAILROAD.—\$1,000,000 additional general mortgage gold six per cent coupon bonds, making the total amount listed \$8,396,666.

CHICAGO & ALTON RAILROAD.—\$2,200,000 additional common stock, making the total amount listed \$16,314,600.

CHICAGO & NORTHWESTERN RAILWAY.—\$3,000,000 additional thirty-year five per cent coupon debenture bonds and registered bonds into which same may be converted, making the total amount listed \$9,000,000.

CITY OF ST. LOUIS, Mo.—\$1,155,000 four per cent gold and sterling bonds of 1912.

CLEVELAND & PITTSBURGH RAILROAD.—\$326,000 additional general mortgage four and one-half per cent, series B, making the total amount listed \$3,326,000.

COLORADO FUEL & IRON CO.—\$2,000,000 eight per cent cumulative preferred and \$9,250,000 common stock. [The application in full is given on another page.]

DENVER TRAMWAY COMPANY AND THE METROPOLITAN RAILWAY.—\$1,219,000 Denver Tramway Company consol. mortgage six per cent gold bonds of 1910 and \$621,000 Metropolitan Railway first mortgage six per cent guaranteed gold bonds of 1911.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$130,000 additional first consolidated mortgage five per cent gold, making the total amount listed \$1,730,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$2,545,000 four per cent third mortgage gold bonds. The Committee on Stock List is empowered to list from time to time additional bonds amounting to \$60,000 as issued in exchange for fractional stock.

LONG ISLAND RAILROAD, NORTH SHORE BRANCH.—\$1,075,000 first consolidated mortgage five per cent guaranteed gold bonds of 1932.

NEW YORK LAKE ERIE & WESTERN DOCKS & IMPROVEMENT COMPANY.—\$3,396,000 first mortgage six per cent bonds of 1913.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$9,000,000 consolidated mortgage 4½ per cent gold bonds, series B, making the total amount listed \$10,000,000; also \$738,000 consolidated mortgage 4½ per cent gold bonds, series C.

RIO GRANDE SOUTHERN RAILROAD.—\$823,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$3,452,000.

RHODE ISLAND PERKINS HORSE SHOE COMPANY.—\$1,000,000 general (common) and \$1,750,000 preferred stock.

ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY.—\$335,000 additional consolidated mortgage 6 per cent gold bonds, interest reduced to 4½ per cent, making the total amount of 4½ per cent bonds listed \$18,064,600.

SECURITY CORPORATION.—\$313,000 additional first consolidated mortgage 6 per cent gold bonds, making the total amount listed \$4,287,000.

UNITED STATES RUBBER COMPANY.—\$12,942,500 8 per cent non-cumulative preferred and \$13,481,100 common capital stock. [The application is given in full on another page.]

WARASH RAILROAD.—\$3,500,000 first mortgage 5 per cent gold bonds of 1941—Detroit & Chicago extension.

Ohio Southern.—The board of directors of the Ohio Southern R. R. have sent a formal reply to the request of the stockholders asking for dividends on the stock. It states that while the money is on hand with which to pay the dividend, it is thought best to retain the cash in the treasury until the completion of the new extension, from Springfield to Lima, Ohio, and then when the company enters the dividend-paying ranks it can continue the payment.

Oregon Pacific.—At a meeting of the bondholders of the Oregon Pacific Railway, in the Farmers' Loan & Trust Company Building, the announcement was made that the plan of reorganization which was formed last spring was a failure. The road is now in the hands of a receiver, and under an order from the Oregon Supreme Court it is to be sold at public auction January 16, as per advertisement in the CHRONICLE.

Mr. James A. Blair said that in view of the approaching foreclosure sale the bondholders would have to submit to an assessment if they wanted to save their property. It would be a good idea, he thought, to employ an expert to go over the Oregon Pacific road and ascertain what the property was really worth. If the road was worth \$1,250,000 a practical reorganization plan ought to be put into operation, but if the property was not worth that much, the bondholders might as well let the thing go.

A resolution providing for the appointment of a special committee to investigate and report on the condition of the Oregon Pacific was discussed. It was proposed to form a pool of bondholders to buy the road, reorganize it, and turn it over to a new company. Final action on this resolution was deferred until a future meeting.

San Antonio & Aransas Pass.—The following alterations, or modifications, of the plan of reorganization of this company, originally made March 2, 1891, were approved by the Committee of Reorganization at a meeting held Dec. 14, 1892, and are now proposed and submitted to the depositors under the original plan, with the recommendation that the same be accepted by them:

Whereas, in lieu of the securities proposed under the plan of reorganization for the San Antonio & Aransas Pass Railway Company, dated March 2, 1891, it is now proposed, without increase of the capital stock, to make a first mortgage to secure bonds in the amount of \$21,600,000, carrying interest at the rate of 4 per cent per annum from January 1 1893; bonds to be payable, both principal and interest, in gold coin of the United States, and to be guaranteed as to payment of both principal and interest by the Southern Pacific Company, of which bonds \$17,100,000 shall be available to the Committee of Reorganization for the purposes of reorganization.

Now, therefore, said Committee of Reorganization proposes to alter and modify said Plan and Agreement of March 2, 1891, as follows, to wit:

NEW SECURITIES.

1. First mortgage 4 per cent fifty-year gold bonds of \$1,000 each, carrying interest from January 1, 1893, and guaranteed as to payment of both principal and interest by the Southern Pacific Company.....\$21,600,000 00
Reserved for future extensions (limited to 100 miles at \$27,000 per mile of road constructed and equipped)..... 2,700,000 00

Total issue on existing 700 miles.....\$18,900,000 00
Reserved for improvements, betterments and equipments..... 1,800,000 00

Leaving, as available for purposes of this reorganization.....\$17,100,000 00

Assenting security holders will receive of such bonds as follows:

Holders of Central Trust Company of New York receipts:
For each \$1,000 first mortgage 6 per cent bond, with coupon of July, 1890, and all subsequent coupons attached..... \$1,010 00
For each \$1,000 5 per cent first mortgage bond, with coupon of October, 1890, and all subsequent coupons attached..... 890 00
For each \$1,000 second mortgage bond, with all coupons attached..... 250 00
For each \$100 share of capital stock..... 15 00

Fractional amounts will be deliverable in scrip.

DISTRIBUTION OF NEW SECURITIES.
To the holders of \$6,223,000 old first 6s at 104..... \$6,471,920 00
To the holders of \$1,725,000 old first 5s at 89..... 1,535,250 00
To the holders of \$4,000,000 old seconds at 25..... 1,000,000 00
(\$927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors.)
To the holders of \$5,000,000 capital stock at 15..... 750,000 00
To the holders of Junior certificates..... 837,000 00
To be used on account of liquidation of floating debt and equities..... 580,000 00
To be sold to meet cash requirements..... 5,925,830 00
Total.....\$17,100,000 00

This plan as altered and modified may be executed either with or without foreclosure sale. Any depositor under the old plan who shall not within the time limited, to wit, on or before January 19, 1893, withdraw his securities, shall be deemed to have assented to such alteration. The plan is obviously arranged in view of the control of this road by the Southern Pacific Company. The reorganization committee consists of Messrs. Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelbach, Eric P. Swenson.

At San Antonio, Texas, Dec. 15, the stockholders of the San Antonio & Aransas Pass Railway had a meeting, and the new first mortgage 4 per cent bonds for \$17,100,000 were authorized. The proposition to increase the capital stock contemplated under the old plan was rejected in accordance with the modified plan issued this week. This latter plan has received the assent of a majority of all interests, and is the result of the negotiation concluded with the Southern Pacific, which is given the stock of the San Antonio & Aransas Pass in consideration of the guarantees on the bonds.

Savannah Americus & Montgomery.—S. H. Hawkins of Americus, Ga., and T. Edward Hambleton of Baltimore, have been appointed receivers for the Savannah Americus & Montgomery RR. Co. Net earnings, the court directs, shall be applied to payment of arrears of employes' wages.

Silversmiths' Company.—This new industrial corporation has been organized with a capital of \$14,000,000. The directors are Edward S. Innes, William A. Miles, Barstow Drake Smith, Thomas Wiedler, Moses Weinman, Albert White, John T. Brown, William D. Barclay, John W. Hesse, Adelbert J. Dunham, J. Bruce Bonney and Charles Shiebler. By the articles of incorporation which have been filed in the County Clerk's office, the company is authorized to acquire the property of any firm engaged in a similar business, to assume its liabilities and to give cash, shares of stock or obligations in payment. The directors are authorized to issue debenture certificates to the amount of \$8,000,000.

United States Rubber Co.—The preferred and common stock of the United States Rubber Co. were listed this week on the New York Stock Exchange. On a subsequent page may be found the official presentation of the company's affairs made to the Exchange in the application for admission to the stock list.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1892, were \$2,200,000; the actual were \$2,220,777, or \$20,777 more than the estimate. Estimated net earnings for the quarter ending Dec. 31, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Dec. 31.	
	Actual, 1891.	Estimated, 1892.
Net revenue.....	\$1,907,167	\$2,000,000
Deduct—		
Interest on bonds.....	\$222,331	\$223,335
Sinking fund.....	20,000	20,000
	242,331	\$243,335
Net revenue.....	\$1,664,836	\$1,756,665
Less dividend..... (1¼ p. c.)	1,077,409	1,185,250
Surplus for quarter.....	\$587,427	\$571,415
Add nominal surplus Sept. 30.....	12,269,190	14,476,156
	\$12,856,613	\$15,047,571
Deduct stock dividend Dec. 3, 1892.....		8,619,317
		\$6,428,254
Nominal surplus Dec. 31, 1892.....	\$12,856,613	\$5,428,254

Reports and Documents.

THIRD ANNUAL REPORT OF THE GREAT NORTHERN RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1892;

For the purpose of comparison, the following statements are submitted showing the results for the year ending June 30, 1892, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company.

GROSS EARNINGS.

Per Cent.	1892.		1891.	Per Cent.
77-1214	\$9,720,485 05	Freight.....	\$7,623,010 71	74-1901
16-0073	2,028,918 85	Passenger.....	1,876,960 13	18-2353
2-4133	304,171 84	Mail.....	292,228 04	2-8422
1-2176	153,460 89	Express.....	120,050 39	1-2200
3-1502	397,000 89	Miscellaneous...	358,464 85	3-1501
	\$12,604,129 42		\$10,291,714 21	

OPERATING EXPENSES.

Per Cent.	1892.		1891.	Per Cent.
21-6093	\$1,541,453 65	Conducting Transp'n	\$1,302,051 05	25-2143
31-2693	2,230,529 79	Motive Power.....	1,628,644 65	31-5387
31-4517	2,243,543 57	Maint'nce of Road } and Structures }	1,243,001 50	24-0707
8-5780	611,894 89	Maintenance of Cars..	519,669 77	9-9472
7-0917	505,976 10	General Expenses...	476,536 62	9-2201
	\$7,133,298 09		\$5,163,954 19	

SUMMARY OF EARNINGS AND EXPENSES.

1892.		1891.
\$12,604,129 42	Gross Earnings.....	\$10,291,714 21
7,133,298 09	Operating Expenses.....	5,103,954 19
\$5,470,830 33	Net Earnings.....	\$5,117,760 02
367,550 6	Taxes.....	290,650 58
\$5,103,279 68	Net Income.....	\$4,918,109 43
50-59	Operating Expenses, per cent of Gross Earnings.....	50-22
59-51	Operating Expenses and Taxes, per cent of Gross Earnings.....	53-14
\$1,398 73	Gross Traffic Earnings per Mile of Road	\$3,876 53
2,489 46	Operating Expenses per Mile of Road	1,946 58
\$1,909 27	Net Earnings per Mile of Road.....	\$1,830 03
2,865-40	Average Miles of Road under Operation	2,706-54

* Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1892, UPON PROPERTY LEASED FROM THE ST. P. M. & M. Ry. Co.

New Buildings for Transportation Department.....	\$100,597 32
New Buildings for Road Department.....	1,146 20
New Round Houses and Shops.....	69,940 05
New Fuel and Water Stations.....	2,573 99
New Miscellaneous Buildings.....	8,614 30
New Shop Tools and Machinery.....	10,821 75
New Slide Tracks.....	79,253 31
New Fences.....	5,950 86
New Snow Fences and Snow Sheds.....	2,507 15
New Bridges and Culverts.....	100,256 25
Masonry.....	149,984 72
Rails, Fastenings, etc.....	90,568 84
Roadway and Track.....	98,172 05
Right of Way.....	28,660 34
Real Estate.....	1,170 30
General Office Building.....	1,426 90
	\$720,587 02

Deduct—

Value of buildings for the Road Department destroyed and not replaced.....	\$1,500 00
For property heretofore shown in Real Estate Account now transferred to Right of Way and included above.....	10,000 00
Amount shown in previous reports as expended on account of improvements in progress at Minneapolis, not completed; the work having been completed the cost has been distributed to proper accounts and is included above.....	170,166 09
	181,666 09

New Equipment—

100 Ballast Cars and 4 Ballast Plow Cars.....	\$59,200 00
5 Boarding Cars.....	3,119 69
1 Derrick Car.....	2,070 00
3 Steam Shovels.....	28,549 38
3 Steam Pile Drivers.....	8,913 39
1 Caboose Car.....	675 00
450 Sets of Air Brake Equipment for Freight Cars.....	17,571 20
33 Box Cars.....	16,005 00
Excess cost of 93 Box Cars, 60,000 lbs. capacity, purchased to replace cars of 40,000 lbs. capacity.....	4,050 00
1 Business Car.....	13,074 21
Driver and Air Brake Fixtures for 3 Locomotives.....	3,962 90
Expenditure on account of 3 Locomotives under construction.....	2,550 00
	\$161,010 83

Total Additions and Improvements and New Equipment.....\$909,960 86

NOTE.—In addition to the above there has been expended during the year, for equipment purchased on account of the St. P. M. & M. Ry., Pacific extension:

30 Locomotives.....	\$309,977 71
4 Sleeping Cars.....	51,939 44
13 Coaches.....	69,100 47
4 Baggage Cars.....	11,942 67
475 Box Cars.....	229,979 90
200 Flat Cars.....	92,617 40
	\$786,516 92

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Freight Train Mileage.....	3,491,962	3,132,240
Number of Tons Carried.....	2,920,706	3,240,343
Tons Carried One Mile.....	787,880,742	616,260,817
Earnings from Freight Traffic.....	\$9,720,485 05	\$7,623,010 71
Average Earnings per Ton per Mile.....	0.1294	0.1239

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Passenger Train Mileage.....	1,641,850	1,771,693
Number of Passengers Carried.....	1,000,532	1,095,515
Number of Passengers Carried 1 Mile.....	82,331,317	82,327,496
Earnings from Passenger Traffic.....	\$2,028,918 85	\$1,876,960 13
Earnings per Passenger per Mile.....	0.2164	0.2270

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1892, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

	Bonds.	Interest.
St. Paul & Pacific Railway, 6 per cent.....	\$366,000 00	\$21,960 00
First Mortgage, 7 per cent.....	3,185,200 00	219,434 00
Second Mortgage, 6 per cent.....	4,000,000 00	450,000 00
Dakota Extension First Mort., 6 p. c.....	5,670,000 00	340,560 00
Consolidated Mortgage, 6 per cent.....	11,341,000 00	800,440 00
Consolidated Mortgage, 4 1/2 per cent.....	15,102,000 00	681,277 50
Montana Extension First Mort., 4 p. c.....	7,016,000 00	301,610 00
Total.....	\$53,640,200 00	\$2,947,715 50

Stock.

Quaranteed Dividends of 6 per cent on Capital Stock.....	20,000,000 00	1,200,000 00
Grand Total.....	\$73,640,200 00	\$1,017,715 50

Mileage of Main Track.....	2,021-17
Bonded Debt per Mile.....	\$12,365 65
Capital Stock per Mile.....	6,846 57
Interest Charges per Mile.....	974 85
Dividend Charges per Mile.....	410 79

The above statement does not include the mileage of the Pacific Extension now under construction, or the \$3,000,000 Pacific Extension 4 per cent Bonds issued thereon.

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1892.

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation.....	\$190,245 26
Income from Other Sources.....	241 85
	\$190,487 11
Operating Expenses and Taxes.....	\$243,870 53
Interest Paid and Accrued.....	187,500 00
	\$81,370 58
Balance.....	\$109,107 53

DULUTH WATERTOWN & PACIFIC RAILWAY.

Earnings from Operation.....	\$37,750 30
Income from Other Sources.....	24 00
	\$37,733 30
Operating Expenses and Taxes.....	\$36,860 00
Interest Paid and Accrued.....	82,500 00
	119,360 00
Balance.....	\$81,582 70

MONTANA CENTRAL RAILWAY.

Earnings from Operation.....	\$1,205,808 91
Income from Other Sources.....	3,556 48
	\$1,209,365 39
Operating Expenses and Taxes.....	\$682,455 20
Rental of Lines Leased.....	3,600 00
Interest Paid and Accrued.....	439,500 00
	1,125,555 20
Balance.....	\$83,800 19

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation.....	\$1,278,970 28
Income from Other Sources.....	155,524 80
	\$1,434,495 08
Operating Expenses and Taxes.....	\$651,104 99
Rental of Lines Leased.....	78,739 30
Interest Paid and Accrued.....	234,212 50
	907,056 38
Balance.....	\$467,438 70

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation.....	\$294,034 21
Income from Other Sources.....	1,950 23
	\$295,934 47
Operating Expenses.....	\$60,216 95
Interest Paid and Accrued.....	159,000 00
	319,216 95
Balance.....	\$76,717 52

NORTHERN STEAMSHIP COMPANY.

Earnings from Operation.....	\$363,736 70
Operating Expenses.....	263,184 77
	\$100,551 93

* For nine months ending March 31, 1892.....

SAND COCKER COAL COMPANY.

Coal Sales.....	\$693,418 44
Income from Other Sources.....	22,065 99
	\$715,484 43
Operating Expenses.....	346,197 76
Balance.....	\$369,286 67

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

GT. NORTH'N RY. Leased from St. P. M. & M. Ry.	MILES.					Total.
	Main Track.	2d Track.	3d Track.	4th, 5th & 6th Trcks.	Side Track.	
Fergus Falls Div.	587-22	12-26	8-10	9-91	142-79	-----
Breckenridge Div.	571-07	14-66	1-18	2-52	71-60	-----
Northern Div.	544-54	-----	-----	-----	66-15	-----
Dakota Div.	605-33	-----	-----	-----	47-37	-----
Montana Div.	564-18	-----	-----	-----	54-89	-----
† Total Main Track	2,872-54	26-92	9-23	12-43	382-99	-----
G. N. Ry.	-----	-----	-----	-----	2,921-17	3,304-16
PROPRIETARY COS.	-----	-----	-----	-----	-----	-----
East'n Ry. of Minn.	72-39	-----	-----	-----	32-15	104-54
Montana Cent. Ry.	253-22	-----	-----	-----	29-96	283-18
Willmar & S. F. Ry.	146-91	-----	-----	-----	11-24	158-15
Duluth W. & P. Ry.	69-84	-----	-----	-----	4-09	73-93
Minneapolis U. Ry.	2-43	2-48	-----	-----	1-84	6-80
Total, all Lines.	3,417-38	29-10	9-23	12-43	462-27	3,930-76

There was completed during the year an extension from Eagle Bend, Minn., to Park Rapids, Minn., 51-52 1/2 miles, and between Heudrum, Minn., and Alton, N. D., 10-38 1/2 miles.
The system of tracks at the Boston & Montana Smelter near Great Falls was extended 2-02 miles.

† This statement does not include the Pacific Extension under construction, of which 511-4 miles between Pacific Junction, Mont., and Spokane, Wash., are practically completed, and will be placed in operation this season.
* During the year the lines to Barker and Nelhart were completed, and an extension to the Mountain View mines near Butte, under construction, will be completed during this season.
The line between Silver and Marysville has been removed.

EQUIPMENT STATEMENT JUNE 30, 1892.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.	249	20	18	327
Passenger Equipment	215	10	13	238
Freight and Work Equipment.	9,826	837	1,274	11,937

The Board of Directors has during the year continued the policy of making all improvements, as far as possible, of the most permanent character.
Heavy steel has been laid in place of fifty-six and sixty pound sections on about one hundred and sixty miles of the main track.
The wooden bridge across the Mississippi River at Minneapolis has been replaced by a heavy double-track steel bridge, and heavy single-track steel bridges are replacing wooden ones across the Mississippi at St. Cloud and the Red Lake River at Crookston.

The work of replacing wooden trestles with stone culverts and earth embankments has been continued, with the intention of making all this work permanent as fast as renewals are required.
Particular attention has been given to the increase of terminal yards and passing tracks.
About three hundred miles of the main track between Barnesville and Pacific Junction are being heavily ballasted with gravel, and the entire distance will be finished next year.
The grading and track-laying on the Pacific Extension between Spokane Falls and Puget Sound have been rapidly pushed forward, and it is expected that the track will be completed to the Pacific Coast not later than the end of the present year. The Pacific Extension is being heavily ballasted with either broken stone or gravel over the entire length of the line, and your Board of Directors has great pleasure in saying that the entire work on this line is most thorough and substantial in all respects.

The crossing of the Columbia River is being made by a heavy steel bridge, which will be fully completed by the last of January next.
The Pacific Extension will be ready for traffic early in 1893, and its condition will then be such that its traffic can be handled with all the safety and regularity of an old line.

This report shows a steady improvement of the business of this company and of its proprietary lines and companies, and attention is particularly called to the respective statements of each company as compared with former reports. Attention is also respectfully called to the provision made for improvements and renewals.

The advent of your Company to the Pacific Coast marks an important change in its general position as regards trans-Continental traffic.

Your Company has, at the expiration of its contract with the American Express Company, organized the Great Northern Express Company, which is now operating on all its lines. It is believed that the revenue from this source will be largely increased by this change.

During the year \$99,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4 1/2 per cent Bonds of that company, and by the operation of the First Mortgage Sinking Fund an additional amount of \$425,800 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease, \$32,031 per annum.

It is confidently expected that the process of exchange of First Mortgage 7 per cent Bonds for Consolidated Mortgage 4 1/2 per cent Bonds, which is continuing rapidly, together with the further operation of the Sinking Fund, will effect the early extinguishment of the First Mortgage.

Upon the retirement of that mortgage, the proceeds of the Manitoba Company's lands will be devoted to the purchase and cancellation of the Consolidated Mortgage Bonds.

In this connection your attention is called to the statement of the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, on page thirteen [pamphlet report] and the very low rate of bonded debt and fixed charges per mile of road.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30th.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR: I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1892:

Amount of Grant, Hinckley Branch.	Acres. 425,661-00	Acres.
Amount of Grant, Willmar Branch.	51,200-00	476,861-00
* Total Acreage Selected to Date.	148,654-82	
* Total Acreage Deeded to Company to Date.	111,498-07	
Total Acreage Sold Prior to June 30, 1892.		57,963-66
Remaining Unsold June 30, 1892.		419,000-34

* Of selected lands, 39,269-64 acres, and of deeded lands, 13,214-57 acres, included in previous reports, were decreed to Duluth & Iron Range Ry. by Supreme Court of Minnesota.

During the year ending June 30, 1892, 3,173-33 acres of land were sold for \$16,082 80, an average price of \$5 07 per acre. The disbursements of the Land Department for the year were \$25,397 70, including \$24,892 97 paid to Duluth & Iron Range Ry. Co. for lands sold by the G. N. Ry. Co. and afterwards awarded by decree of Court to D. & I. R. Ry. Co.

Amount of Deferred Payments due Company, \$25,559 00, bearing seven and six per cent interest.

W. W. BRADEN,
Land Commissioner.

JAMES J. HILL, President.

REVENUE ACCOUNT.

(ST. P. M. & M. RY. CO.'S LEASED LINES.)

To Conducting Transportation, Motive Power, Maintenance and General Expenses.	\$6,383,298 09	By Earnings:	Freight.	\$9,720,495 95
Fund for Permanent Improvements and Renewals.	750,000 00	Passenger.	2,028,948 85	
Taxes.	367,550 63	Mail.	304,171 84	
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.	\$2,890,946 22	Express.	153,460 89	
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.	1,200,000 00	Miscellaneous.	597,060 89	12,604,128 42
Maintenance of St. P. M. & M. Ry. Organization.	8,277 92			
Dividends, 1 1/4 per cent, Aug. 1, 1891.	\$250,000 00			
Dividends, 1 1/4 per cent, Nov. 1, 1891.	250,000 00			
Dividends, 1 1/4 per cent, Feb. 1, 1892.	250,000 00			
Dividends, 1 1/4 per cent, May 1, 1892.	250,000 00			
Balance.	1,000,000 00			
	4,055 51			
	\$12,604,128 42			\$12,604,128 42

INCOME ACCOUNT.

To Balance.	\$943,475 69	By Balance from Earnings.	\$4,055 54
		Interest on Bonds Owned.	340,187 11
		Dividends declared on Stocks Owned.	18,036 00
		Rental of Leased Lines.	178,256 38
		Interest and Exchange.	249,763 18
		Bills Receivable.	185,630 02
		Income from Other Sources.	17,547 46
	\$943,475 69		\$943,475 69

GENERAL BALANCE SHEET JUNE 30, 1892.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$10,250,000 00	
New equipment.....	226,400 85	
Additions and improvements.....	1,237,812 73	
		\$20,714,213 43
Other properties & securities owned, expended for construction of Pacific Line.....	\$20,154,792 83	1,854,057 01
Interest on bonds.....	969,680 00	
		\$21,124,472 03
Expended for construction of other lines.....	393,702 20	
		21,523,235 13
CURRENT ASSETS.		
Cash in St. Paul office.....	\$356,653 20	
Cash in New York office.....	862,239 89	
Cash in London office.....	272,313 75	
Due from agents.....	394,288 06	
Due from United States Postal Dept't	81,549 19	
Due from United States Transportat'n	25,911 84	
Advanced charges.....	11,975 14	
Due from other co's and individuals...	2,739,500 13	
		4,744,431 00
Material supply.....		494,358 02
		\$49,330,324 59

By capital stock.....		\$20,000,000 00
Proceeds from lands & real estate sold.....	\$154,298 61	
Proceeds from securities sold.....	1,198,835 00	
		1,347,132 91
CURRENT LIABILITIES.		
Audited vouchers unpaid.....	\$765,407 80	
Unpaid pay-rolls.....	454,904 55	
Interest due under lease from St. P. M. & M. Ry.....	008,103 59	
Dividends due under lease from St. P. M. & M. Ry.....	532 50	
Interest accrued, not due.....	202,116 67	
Dividends accrued, not due.....	200,000 00	
Taxes not due.....	64,554 01	
Due to other co's and individuals.....	1,009,830 00	
		\$3,000,501 92
CONSTRUCTION LIABILITIES.		
Audited vouchers unpaid.....	\$1,891,955 71	
Unpaid pay-rolls.....	229,821 70	
Due to other co's and individuals.....	490,373 72	
		2,612,151 13
OTHER LIABILITIES.		
Montana Central Ry. Current Account.....	\$618,759 19	
Eastern Ry. of Minn. current account.....	513,295 94	
Northern Steamship Co.....	163,487 30	
Climax Coal Co.....	635 94	
Minneapolis Union Ry.....	101,138 89	
Sand Coulee Coal Co.....	380,000 00	
		1,777,317 25
Proceeds Pacific extension bonds.....	\$11,731,371 66	
Interest received from Pacific Extension funds.....	453,209 20	
		12,184,580 92
Subscription Collateral Trust Bonds... St. P. M. & M. Ry. accounts in liquidation.....		4,297,639 46
Fund for permanent improvements and renewals.....		155,179 76
Balance.....		1,017,276 64
		2,345,625 87
		\$49,330,324 59

THE UNITED STATES RUBBER COMPANY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 1, 1892.

We respectfully ask your Committee to admit to the stock list the Preferred Stock of this company, amounting to \$12,942,500, or 129,425 shares, of the par value of \$100 each; and also the Common Stock, amounting to \$18,481,100, or 184,811 shares, par value of \$100 each, all of which has been issued.

The Preferred Stock is entitled to preferential dividends of 8 per cent, payable on the first days of May and November in each year, and are payable out of the net earnings of the company before any dividends are paid on the Common Stock; and the Preferred Stock will also have priority over the Common Stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-quarters of all issued capital stock of each class is prohibited by by-law which by-law cannot be changed or amended except with like consent.

Both the Preferred and Common Stocks are issued full-paid and unassessable, and carry no personal liability to the shareholders, and both the preferred and common stocks have equal voting power.

The organization of the company and the legal validity of the issue of shares have been duly approved by Counsel, and a copy of their opinion is herewith submitted to you for filing.

The United States Rubber Company is a corporation organized under laws of the State of New Jersey for the manufacture, principally, of rubber boots and shoes. Its authorized capital is \$50,000,000, of which the Preferred Stock is limited to one-half. Any increase of stock other than the amount now applied for to be listed can only be issued full-paid for cash or for property acquired, under the laws of New Jersey.

The United States Rubber Company now either owns absolutely or permanently controls the following properties:

- American Rubber Co.....Boston, Mass.
- Boston Rubber Co.....Boston, Mass.
- L. Candee & Co.....New Haven, Conn.
- Goodyear's Metallic Rubber Shoe Co. Naugatuck, Conn.
- Lycoming Rubber Co.....Williamsport, Pa.
- Myer Rubber Co.....New Brunswick, N. J.
- National India Rubber Co.....Bristol, R. I.
- New Brunswick Rubber Co.....New Brunswick, N. J.
- New Jersey Rubber Shoe Co.....New Brunswick, N. J.

The concerns above mentioned are nine of the fifteen manufacturing companies in which is centred the entire rubber boot and shoe business of the country.

In addition to the properties above mentioned, this company has also acquired the property of the Para Rubber Company, of Boston, Mass., and it has contracted for the control of two other boot and shoe properties. The concerns above mentioned are twelve of the fifteen manufacturing companies in which, as already stated is centred the entire rubber boot and shoe business of the country.

The exclusive benefit of the skill and experience of the managers of the several properties above named is insured to this company by suitable contracts.

The properties secured to the United States Rubber Company (other than the Para Plant) have each been appraised by

Charles S. Smith, President of the New York Chamber of Commerce, Henry W. Cannon, President of the Chase National Bank, New York, and Charles H. Dalton, manufacturer, Boston, Mass. A copy of this appraisal, which is herewith submitted to you for filing, shows that the value of the real estate, plants, machinery, tools and fixtures, and lasts, is ascertained to be \$5,055,000, and the assets other than the plant, machinery, etc., above referred to, consisting of accounts and bills receivable and manufactured goods, as determined by expert accountants and guaranteed by the manufacturers by the reservation of shares in the Central Trust Company, as well as by contract, amount to \$6,491,900, a certified statement of which is also submitted to you for filing.

From the statement of the accountants (also herewith submitted to you for filing) it appears that the average profits per annum for the past ten years of the nine companies first above mentioned were \$959,499 49, and that the aggregate profits of these companies alone for the past year were \$1,181,186 65, or more than sufficient to pay the dividend on the present issue of Preferred Stock.

The value of the plants as appraised (including the value of the Para plant), together with the assets as certified to and guaranteed by the manufacturers, and the cash working capital of the company, is equal to the par of the total issue of Preferred Stock, without consideration of good will, trademarks, or other assets.

The officers of the company are: President, Robert D. Evans; Treasurer, Charles R. Flint; Secretary, John I. Waterbury.

DIRECTORS.

- Charles A. Coffin, Pres. General Electric Co., Boston, Mass.
- Samuel P. Colt, Pres. Nat. India Rubber Co., Providence, R. I.
- James Deshler, Sec. N. J. Rub. Shoe Co., New Brunswick, N. J.
- Robert D. Evans, Pres. American Rubber Co., Boston, Mass.
- James B. Ford, Treasurer Myer Rubber Company, New York.
- Charles R. Flint, of Messrs. Flint & Co., New York.
- J. Howard Ford, President Myer Rubber Company, New York.
- Robert M. Galloway, Pres. Merchants' Nat. Bank, New York.
- William H. Hill, of Messrs. Richardson, Hill & Co., Boston, Mass.
- Henry L. Hotchkiss, Pres. L. Candee & Co., New Haven, Conn.
- H. B. Hollins, of Messrs. H. B. Hollins & Co., New York.
- George H. Hood, President Boston Rubber Co., Boston, Mass.
- Charles L. Johnson, Treasurer L. Candee & Co., New Haven, Conn.
- James P. Langdon, President New Brunswick Rubber Company, New Brunswick, N. J.
- George A. Lewis, President Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
- Edwin A. Lewis, Director Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
- M. C. Marlin, President and Treasurer New Jersey Rubber Shoe Company, New York.
- Frederick M. Shepard, President Goodyear's Rubber Company and Rubber Clothing Company, New York.
- Richard C. Sibley, Equitable Building, New York.
- J. Edward Simmons, President Fourth Nat. Bank of New York.
- William L. Trenholm, President American Sarey Co., N. Y.
- John P. Townsend, President Knickerbocker Trust Co. N. Y.
- Charles E. Thayer, Boston.
- John I. Waterbury, Vice-President Manhattan Trust Company of New York.
- Samuel N. Williams, Treasurer Lycoming Rubber Company, Williamsport, Pa.

Transfer Agents, H. B. Hollins & Co., 15 Wall Street, New York. Registrar, Central Trust Company, of New York. Office of the Company, 16 William Street, New York.

Respectfully submitted,

ROBERT D. EVANS, President.
CHARLES R. FLINT, Treasurer.

The Committee recommended that the above-described \$12,942,500 Eight per cent non-cumulative Preferred and \$13,481,100 Common Capital Stock be admitted to the list. Adopted by the Governing Committee Dec. 14, 1892.

THE COLORADO FUEL & IRON CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, Dec. 2, 1892.

The Colorado Coal & Iron Company and the Colorado Fuel Company (whose stocks are now listed on the New York Stock Exchange) were consolidated October 21, 1892, by the vote of their stockholders, and in accordance with the laws of the State of Colorado, by the incorporation of the Colorado Fuel & Iron Company, which company thereupon acquired all the property, rights and interests of the two companies first named and assumed all of their obligations.

The authorized capital stock of the Colorado Fuel & Iron Company is: Preferred stock, 20,000 shares, \$100 each, \$2,000,000; common stock, 110,000 shares, \$100 each, \$11,000,000; total, \$13,000,000. The preferred stock is entitled to cumulative dividends of 8 per cent per annum, and no more, before any dividends are paid on the common stock. Preferred stock has the same voting power as common stock. The capital stock of the company can only be increased by the affirmative vote of three-fourths in amount of the stock outstanding.

Of the authorized Capital Stock, \$2,000,000 Preferred Stock is issued in exchange for the outstanding \$2,000,000 Preferred Stock of the Colorado Fuel Company, share for share; \$5,250,000 Common Stock is issued in exchange for the outstanding \$3,000,000 Common Stock of the Colorado Fuel Company, in the proportion of 1 1/2 shares to one; \$4,000,000 Common Stock of the Colorado Fuel & Iron Company is issued in exchange for the outstanding \$10,000,000 stock of the Colorado Coal & Iron Company, in the proportion of 4-10ths of one share to one; making the total issue of the Colorado Fuel & Iron Company's stock: Preferred, 20,000 shares, \$2,000,000; Common, 92,500 shares, \$9,250,000—\$11,250,000; and leaving \$1,750,000 Common Stock in the company's treasury, which can be issued for purpose of acquiring or improving property.

The Colorado Fuel & Iron Company is authorized to issue \$6,000,000 General Mortgage Bonds, \$4,244,000 of which are to be retained by the Trustee and used only for the purpose of retiring the outstanding Bonds of the Colorado Fuel Company and the Colorado Coal & Iron Company, viz.: The Colorado Coal & Iron Co., \$3,101,000; the Colorado Fuel Company, \$1,043,000; mortgage indebtedness on lands purchased from the Denver Fuel Company, \$100,000—\$4,244,000; leaving \$1,750,000 of General Mortgage Bonds in the company's treasury, which can be used for the purpose of acquiring or improving property.

By the terms of consolidation, the Colorado Coal & Iron Company agreed prior to consolidation to transfer to the Colorado Coal & Iron Development Company all its agricultural lands and town lot property, the Development Company agreeing to assume the bills payable and floating debt of the Colorado Coal & Iron Company, amounting to \$650,000. The real estate transferred to the Development Company is subject to the lien of the Colorado Coal & Iron Company's General Mortgage, but the Colorado Fuel & Iron Company agree to pay both principal and interest as they become due. The stock of the Colorado Coal & Iron Development Company owned by the Colorado Coal & Iron Company, including that received for lands and lots as above, aggregates 60,000 shares, par value \$6,000,000, which is to be distributed to the stockholders of the Colorado Coal & Iron Company by the Colorado Fuel & Iron Company, acting as Trustee, in the proportion of 6-10ths of one share to one share.

The property acquired by the Colorado Fuel & Iron Company consists of:

First. 69,000 acres of land with proved deposits of coal aggregating 400,000,000 tons and unproved reserves which undoubtedly contain many million tons more.

Second. 800 coke ovens, having a capacity of 25,000 tons per month.

Third. 15 equipped and operated coal mines, having a capacity of 12,000 tons per day, and embracing all varieties of coal (steam, domestic, coking, gas, smithing and anthracite), and located in various parts of Colorado, so as to reach all markets dependent on Colorado for coal and coke supply.

Fourth. Steel and iron works at Bessemer, Colorado, containing: Three blast furnaces, having a capacity of 350 tons of pig iron per day; rail mill; having a capacity of 500 tons of steel per day; merchant bar mill; cast iron pipe plant, having a capacity of 30 tons pipe per day.

Fifth. Iron mines at Hot Springs and Calumet, Colorado, and undeveloped iron lands at Ashcroft and various other localities in Colorado.

Sixth. Cash and convertible assets in excess of liabilities, \$1,283,971 07.

COAL AND COKE DEPARTMENT.—The established business of the companies to be consolidated has aggregated 2,200,000

tons of coal and coke for the past year, or about two-thirds of the production of the entire State of Colorado.

STEEL AND IRON DEPARTMENT.—During the twelve years of operation under the management of the Colorado Coal & Iron Company, the plant has contributed an average of \$50,000 per year to that company's earnings, notwithstanding many unfavorable conditions, which have recently been overcome.

The Colorado Coal & Iron Company have expended \$640,000 on the plant in the last three years, in the construction of a new blast furnace and other improvements which will largely increase its capacity and reduce the cost of production. Experts report that with a small additional expenditure the plant will compare favorably with any similar plant in the East.

FIXED CHARGES, EARNINGS, ETC.—The fixed charges of the consolidated company will be:

Bond Interest (\$4,244,000 at 6 per cent).....	\$254,640
Preferred stock dividends (\$2,000,000 at 8 per cent)...	160,000
	\$414,640

The earnings based on the present earnings of the companies included in the consolidation, with a reasonable allowance for economies which can be safely relied upon as the result of consolidation, including the saving of \$100,000 in expenses of management, will amount to \$1,200,000.

In the organization of the new company provision has been made for a reserve of bonds and stock (a total of \$3,558,000) which can be drawn upon for any necessary expenditures for "capital account," in acquiring other properties, opening new mines, building coke ovens and additional blast furnaces.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

<i>Assets.</i>	
<i>Investment accounts—</i>	
Real estate, including coal & iron land.....	\$10,074,847 47
Fuel Department equipment.....	1,593,858 13
Iron Department, const'n and equipm't.....	1,663,116 85
Stocks of auxiliary companies.....	927,000 00
Miscellaneous property.....	143,603 72
	\$14,402,431 34
<i>Cash and convertible assets—</i>	
Stocks, bonds and miscel. securities.....	\$134,300 00
Cash in banks.....	250,437 34
Bills receivable.....	14,545 91
Individuals and companies.....	73,124 15
Customers' accounts.....	236,789 27
Coal, coke and manufactured iron.....	291,021 38
Material and supplies.....	387,773 90
Denver Retail Department.....	72,417 18
	1,510,409 63
	\$15,912,840 97
<i>Liabilities.</i>	
Preferred stock.....	\$2,000,000 00
Common stock.....	9,250,000 00
The Colorado Coal & Iron Company bonds.....	3,101,000 00
The Colorado Fuel Company bonds.....	1,043,000 00
The Denver Fuel Company land notes.....	100,000 00
Surplus (undivided profits).....	192,402 41
<i>Cash liabilities—</i>	
Bills payable.....	\$72,000 00
Unpaid vouchers.....	31,782 15
Unpaid pay checks.....	71,914 96
Individuals and companies.....	34,363 91
Colorado Coal & Iron Company coupons.....	14,610 00
Colorado Fuel Company coupons.....	540 00
Colorado Fuel Co. unclaimed dividends.....	833 00
L. H. Meyer, Trustee.....	334 54
	226,438 56
	\$15,912,840 97

The surplus fund represents the net earnings of the consolidated companies between the date of valuation of properties and the final consolidation of accounts November 1, 1892.

BOARD OF DIRECTORS.—J. C. Osgood, H. R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome and J. A. Kebler, of Denver, Col.; E. J. Berwind, E. Thalmann, H. K. McHarg and C. F. Meek, of New York; W. L. Graham, of Pueblo, Col.; Paul Morton, Chicago, Ill.

GENERAL OFFICERS.—J. C. Osgood, President; Henry R. Wolcott, First Vice-President; Paul Morton, Second Vice-President; J. A. Kebler, Third Vice-President; C. M. Schenck, Secretary; A. C. Cass, Treasurer. J. A. Kebler, General Manager, Denver, Col.; A. C. Cass, General Sales Agent, Denver, Col.; D. C. Beaman, General Attorney, Denver, Col.; C. M. Schenck, General Auditor, Denver, Col.; R. C. Hills, Geologist, Denver, Col.; C. H. Parmelee, Assistant Secretary and Assistant Treasurer, New York.

Transfer Agent, Knickerbocker Trust Company, 18 Wall Street, New York. Registrars of stock, the Atlantic Trust Company, 39 William Street, New York.

General office, Boston Building, Denver, Col.; New York office, 18 Broadway.

Enclosures: A certified copy of the articles of incorporation, four samples of the form of stock certificates, a certificate from the Atlantic Trust Company, registrars, showing the amount of stock already issued.

Application is hereby made to have listed on your Exchange: 20,000 shares (\$2,000,000) preferred stock and 92,500 shares (\$9,250,000) common stock of the Colorado Fuel & Iron Company, and that the stocks of the Colorado Fuel Company (common and preferred) and the Colorado Coal & Iron Company be withdrawn from the list.

J. C. OSGOOD, President,
The Colorado Fuel & Iron Company.

The committee recommended that the above-described \$2,000,000 8 per cent cumulative preferred and \$9,250,000 common stock be admitted to the list.

Adopted by the Governing Committee, Dec. 15, 1892.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1892.

Business in nearly all branches of trade grows smaller, operators manifesting a seasonable inclination to curtail negotiations until the opening of the new year. Storms in the West and Northwest have retarded the movement of grain; at the same time liberal amounts of agricultural staples at storage depots and on passage to seaboard have exceeded the requirements of trade, and exerted a depressing influence upon values. There has been a slight impulse given to the foreign demand for cured meats and lard, but breadstuffs have secured little attention from exporters, though the low price of flour is stimulating a better home trade. Cotton remains the leading attraction for speculators who deal in do-products. Ocean freights are ruling unusually low without attracting additional shipments of importance.

Lard on the spot has been in better demand, mainly for export to the United Kingdom, and prices have advanced. The close was steady at 9.50c. for prime City, 10.25c. for prime Western and 10.50c. for refined for the Continent. The speculation in lard for future delivery has been more active, but during the fore part of the week realizing sales by "longs" caused a moderate decline in the near-by deliveries, but later the market turned decidedly stronger on active buying for investment, stimulated by the continued small movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	9.35	10.00	9.92	9.95	10.20	10.25
January delivery.....c.	9.99	9.93	9.95	9.95	10.21	10.25
March delivery.....c.	9.45	9.65	9.75	9.75	10.10	10.10
May delivery.....c.	9.35	9.44	9.65	9.75	10.10	10.08

Pork has been moderately active at advancing prices, closing firm at \$15@15 25 for old mess, \$16@16 50 for new mess, \$18@19 50 for short clear, and \$17 50@18 for family. Cuts have continued quiet, but prices have made a slight improvement with hogs, closing firm at 8 1/4@9c. for pickled bellies, 10@12 lbs. average, 8 1/2c. for pickled shoulders and 11@11 1/2c. for pickled hams. Beef is firm at \$7@7 50 for extra mess, \$8@8 50 for packet in bbls., \$10@12 for family and \$14@15 for extra India mess in tierces. Beef hams are quiet but steady at \$14@14 50. Stearine is quiet and easier at 19@10 1/2c. in hhd. and 10 1/2c. in tierces. Oleomargarine is dull at 10 1/2c. Tallow has been more active at a decline in prices, closing at 4 1/2c. Butter is quiet, but choice grades are steady, closing at 19 1/2@20 1/2c. for creamery. Cheese has been fairly active for export, and firm, closing at 9@11c. for State factory, full cream.

Coffee was neglected by all classes of buyers, and the market hardened, with increased offerings and some urgency to realize on part of holders. Prices declined under the pressure. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 20 1/4@21c. and interior Padang at 27 1/4@28 1/4c. Contracts for future delivery have been liquidated freely by holders of "long" engagements, causing a general decline in value, but at the close to-day the tone was slightly strengthened by more encouraging advices from Europe and Brazil.

Dec.....	16 10c.	Feb.....	15 30c.	June.....	15 00c.
Jan.....	15 60c.	April.....	15 15c.	Sept.....	15 00c.
Feb.....	15 45c.	May.....	15 05c.	Oct.....	14 90c.

Raw sugars have advanced in price on the stimulus of a demand sufficient to take up all the desirable supply immediately available. The close is firm. Centrifugal is quoted at 3 1/2c. for 98 deg. test and muscovade at 8c. for 89 deg. test. Refined sugars have been neglected, with a declining tendency on soft grades. Granulated is quoted at 4 1/2c. A concentrating movement in black teas has taken up about 60,000 packages and increased cost one cent per lb. Other staple groceries quiet.

Kentucky tobacco continues in fair demand for export at full prices, shippers taking during the past week about 300 hhd., mostly low grades. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,050 cases as follows: 100 cases 1891 crop, New England Havana, 25@55c.; 150 cases 1891 crop, Pennsylvania Havana, 14@88c.; 150 cases 1891 crop, Pennsylvania seed, 12 1/2@16c.; 175 cases 1890 crop, Wisconsin Havana, 12@14c.; 125 cases 1891 crop, State Havana, 13@24c.; 150 cases 1891 crop, Zimmers, 11@12c.; 150 cases 1891 crop, Dutch, 12@14c., and 150 cases 1891 crop, Ohio, 8 1/4@11c.; also 600 bales Havana, 63c.@\$1 12, and 450 bales Sumatra, 60c.@\$2, in bond.

Straits tin has been fairly active, but at a further decline in values, prices dropping to 19.45c., but the close was steadier at 19.60c. Sales for the week were about 400 tons. Ingot copper has advanced a trifle, but the trade continues quiet, closing firm at 12.25c. Lead has been quiet but steady at 3.75c. Pig iron is quiet and unchanged at \$13@15 50.

Refined petroleum is dull and easier at 5.35c. in bbls., 2.93c. in bulk and 6.25c. in cases; crude in bbls., 5.45c.; in bulk, 2.95c.; naphtha, 5 1/2c. Crude certificates have declined, closing quiet at 53c. bid. Spirits turpentine has been dull but steady at 31@31 1/2c. Rosin is quiet and unchanged at \$1 30@1 35 for common to good strained. Wool is firm but dull. Hops are steadier.

COTTON.

FRIDAY, P. M., December 16, 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 211,399 bales, against 255,910 bales last week and 219,335 bales the previous week, making the total receipts since the 1st of Sept., 1892, 8,208,835 bales, against 4,339,335 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,130,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,412	11,942	6,034	8,721	5,981	5,196	46,186
El Paso, &c....	.....	.....	.....	.....	.....	3,746	3,746
New Orleans.....	12,100	16,850	22,320	13,026	12,124	9,703	86,129
Mobile.....	813	2,091	2,903	544	1,121	1,867	9,239
Florida.....	.....	.....	.....	.....	.....	303	303
Savannah.....	4,111	4,854	3,276	2,999	3,610	2,725	21,014
Brunswick, &c.	.....	.....	.....	.....	.....	5,948	5,948
Charleston.....	1,477	1,407	575	1,391	1,001	1,532	7,443
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,123	1,290	438	1,187	1,395	612	6,030
Washington, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	1,930	1,207	1,223	815	834	1,069	6,493
West Point.....	596	2,022	2,679	270	87	895	6,539
New York.....	.....	360	501	757	.....	753	2,371
Boston.....	918	706	600	1,112	1,141	952	5,519
Baltimore.....	.....	.....	.....	.....	.....	2,769	2,769
Philadelphia, &c.	496	215	201	241	90	622	1,904
Total this week	30,892	42,340	40,825	30,962	27,483	30,407	211,399

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. 10.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	45,186	754,338	30,439	790,387	155,499	124,486
El Paso, &c.	3,746	32,491	912	17,635	6,709	.....
New Orleans...	86,129	836,455	90,802	1,350,559	270,993	430,919
Mobile.....	9,239	116,345	12,733	175,621	39,705	38,891
Florida.....	393	13,777	576	14,611	.....	.....
Savannah.....	21,014	567,698	39,601	727,146	121,157	132,913
Brunswick, &c.	5,945	104,494	7,019	110,027	11,100	10,103
Charleston.....	7,443	225,219	20,184	353,637	58,665	72,226
Port Royal, &c.	.....	222	.....	1,247	.....	.....
Wilmington.....	6,030	123,912	8,594	126,512	21,010	16,992
Washington, &c.	29	541	104	1,149	.....	.....
Norfolk.....	6,483	172,639	30,057	330,484	43,437	67,991
West Point.....	6,539	150,728	13,163	194,874	16,336	10,023
New York.....	597	10,752	936	17,923	2,116	1,495
Boston.....	2,371	17,740	3,486	19,736	303,733	290,925
Baltimore.....	5,519	36,426	3,167	47,880	27,000	27,000
Baltimore.....	2,769	20,720	2,845	24,901	29,587	19,522
Philadelphia, &c.	1,934	19,408	3,093	34,792	14,603	9,762
Total.....	211,399	3,208,835	277,984	4,339,335	1,130,657	1,259,217

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.	1897.
Galveston, &c.	45,932	40,351	41,116	39,447	36,073	15,905
New Orleans...	86,129	90,902	89,843	93,739	85,201	68,226
Mobile.....	9,239	12,733	11,661	10,400	10,702	10,802
Savannah.....	21,014	30,601	38,102	36,871	35,154	28,909
Charleston, &c.	7,443	20,184	16,693	11,167	15,297	19,745
Port Royal, &c.	6,059	8,939	4,761	5,909	6,722	6,516
Norfolk.....	6,483	30,057	26,727	17,646	23,429	20,092
West Point, &c.	7,136	14,149	16,636	15,523	19,283	17,923
All others.....	18,964	21,410	20,779	21,818	21,060	14,726
Total this week	211,399	277,984	266,827	252,256	254,913	202,950
Since Sept. 1.	3,208,835	4,339,335	3,004,426	3,860,671	3,399,928	3,796,726

The exports for the week ending this evening reach a total of 110,712 bales, of which 63,871 were to Great Britain, 21,312 to France and 31,623 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 16, Exported to—			From Sept. 1, 1892, to Dec. 16, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston, &c.	14,092	.....	12,409	312,731	72,206	71,914	160,313
El Paso, &c.	.....	.....	700	8,350	.....	13,230	28,070
New Orleans...	19,922	19,823	6,992	48,937	331,356	161,919	194,829
Mobile & Pan	.....	.....	.....	20,601	.....	.....	30,399
Savannah.....	.....	.....	.....	68,794	19,753	113,541	381,797
Brunswick, &c.	3,908	.....	.....	53,578	2,191	9,091	65,679
Charleston.....	.....	.....	.....	78,213	7,930	35,798	144,999
Wilmington...	6,000	.....	5,450	66,102	.....	33,563	93,954
Norfolk.....	2,453	.....	.....	4,655	44,019	.....	51,893
West Point.....	4,821	.....	.....	4,821	45,591	.....	4,907
New York.....	.....	.....	.....	.....	.....	.....	1,170
Boston.....	2,401	896	2,641	10,000	198,794	6,370	209,919
Baltimore.....	4,667	.....	.....	4,667	80,161	.....	84,999
Philadelphia, &c.	1,290	1,066	1,340	6,701	43,088	2,710	33,991
Philadelphia, &c.	278	.....	.....	278	4,354	.....	4,354
Total.....	66,811	31,213	31,498	110,712	1,178,947	298,759	3,986,021
Total, 1891.....	129,178	16,369	64,778	293,613	1,718,811	679,689	2,643,339

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Const-wise.	Total.	
New Orleans...	3,424	13,723	24,066	None.	41,218	238,730
Galveston...	23,015	13,439	23,854	11,073	71,331	84,118
Savannah...	None.	None.	10,000	2,900	12,900	108,257
Charleston...	4,400	None.	9,000	600	14,000	44,665
Mobile...	7,000	None.	None.	None.	7,000	32,703
Norfolk...	6,500	None.	3,000	3,500	13,000	30,437
New York...	2,600	None.	2,550	None.	5,150	295,583
Other ports...	32,000	None.	23,000	None.	57,000	71,463
Total 1892...	78,939	27,167	97,470	18,073	221,649	909,003
Total 1891...	137,819	24,801	58,124	13,237	233,981	1,024,236
Total 1890...	116,937	27,331	61,185	18,914	224,917	574,208

The operations in cotton for future delivery at this market have been conducted under a feeling of much perplexity. The so-called Anti-option bill under discussion in the Senate and the variable views current as to the probable result of the vote on the measure were the principal disturbing factors. The general inclination of value, however, was upward, as the construction placed upon the apparent relative positions of supply and demand favored the bullish element. During Saturday and Monday the market fluctuated with some violence and appeared to lack strength, but on Tuesday the bulls commenced to secure greater advantage, which was increased during Wednesday, and yesterday the buoyant tendency was quite pronounced. A feeling had arisen that the Anti-option bill would eventually be defeated, and to that was added the influence of a shrinking crop movement in the Atlantic cotton States, increased demand from domestic spinners and more encouraging advices from Europe. To-day's market has been exceedingly nervous and irregular, but at the close the inclination was rather in favor of buyers. For cotton on the spot the demand was only fair but offerings light, and prices have advanced 1/8c., closing at 9 3/8c. for middling uplands. The Cotton Exchange will be closed on the Saturdays preceding Christmas and New Year's day.

The total sales for forward delivery for the week are 1,514,500 bales. For immediate delivery the total sales foot up this week 3,763 bales, including — for export, 2,163 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—December 10 to December 16.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 1/8	7
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 3/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	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- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day	Easy.....	301	.....	400	701	154,800
Monday	Firm.....	406	.....	1,000	1,406	259,100
Tuesday	Steady.....	290	.....	200	490	235,100
Wednesday	Quiet.....	.....	.....	.....	.....	195,300
Thursday	Steady at 1 1/8 ad.	1,064	.....	.....	1,064	364,300
Friday	Steady at 1 1/8 ad.	102	.....	.....	102	327,100
Total		2,163		1,600	3,763	1,514,500

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

Market, Sales and Prices of FUTURES.	Range and Total sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. 154,600 9 3/8 @ 10-06 Higher.	Aver. 100 9 3/8 @ 9-39	Aver. 9 3/8 12,100 9 3/8 @ 9 4/5 9 4/2	Aver. 9 3/8 19,390 9 3/8 @ 9 5/7 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Sunday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 258,100 9 3/8 @ 10-07 Higher.	Aver. 200 9 3/8 @ 9 5/3	Aver. 9 3/8 19,390 9 3/8 @ 9 5/7 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Monday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 215,100 9 4/3 @ 10-21 Higher.	Aver. 408 9 4/3 @ 9 4/9	Aver. 9 3/8 25,400 9 3/8 @ 9 5/6 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Tuesday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 195,300 9 4/8 @ 10-21 Higher.	Aver. 2,300 9 4/8 @ 9 6/0	Aver. 9 3/8 20,200 9 3/8 @ 9 6/2 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Wednesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 361,300 9 6/2 @ 10-33 Higher.	Aver. 9 3/8 32,700 9 3/8 @ 9 6/2 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 29,500 9 3/8 @ 9 6/2 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Thursday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 327,100 9 5/2 @ 10-35 Higher.	Aver. 600 32,700 9 5/2 @ 9 6/2 9 6/1 @ 9 6/2	Aver. 9 3/8 24,500 9 3/8 @ 9 6/2 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Friday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 327,100 9 5/2 @ 10-35 Higher.	Aver. 600 32,700 9 5/2 @ 9 6/2 9 6/1 @ 9 6/2	Aver. 9 3/8 24,500 9 3/8 @ 9 6/2 9 4/2 @ 9 6/9 9 5/6 @ 9 5/6	Aver. 9 3/8 37,400 9 3/8 @ 9 6/9 9 4/2 @ 9 6/9 9 5/6 @ 9 6/8	Aver. 9 3/8 150,000 9 3/8 @ 9 6/7 9 4/2 @ 9 7/9 9 5/6 @ 9 6/8	Aver. 9 3/8 24,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 14,300 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 3,900 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,100 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,400 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8	Aver. 9 3/8 1,500 9 3/8 @ 9 6/7 9 4/2 @ 9 6/7 9 5/6 @ 9 6/8
Sales since Sep. 1, 92	20,401,400	1,923,500	6,628,800	2,550,300	5,577,200	1,128,700	938,400	206,100	54,300	66,000	.....	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900.

The following exchanges have been made during the week:
 11 pd. to exch. 3,100 Jan. for Feb. 09 pd. to exch. 100 Dec. for Jan.
 10 pd. to exch. 600 Feb. for Apr. 07 pd. to exch. 300 Dec. for Jan.
 32 pd. to exch. 100 Jan. for Feb. 22 pd. to exch. 400 Jan. for Feb.
 03 pd. to exch. 500 Dec. for Jan. 20 pd. to exch. 200 Jan. for Feb.
 21 pd. to exch. 2,000 Jan. for Feb. 31 pd. to exch. 500 Jan. for Apr.
 25 pd. to exch. 1,700 Dec. for Feb. 19 pd. to exch. 100 Feb. for Apr.
 39 pd. to exch. 100 Jan. 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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1892, 1891, 1890, 1889. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Toronto, Total Continental stocks, Total European stocks, Indirect export for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for years 1892, 1891, 1890, 1889. Rows include Total visible supply, Of the above, the totals of American and other descriptions across various American ports, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports the past week have been 85,000 bales. The above figures indicate a decrease in the cotton in eight to-night of 161,658 bales as compared with the same date of 1891, an increase of 966,785 bales as compared with the corresponding date of 1890 and an increase of 1,161,079 bales, as compared with 1889.

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

Large table with columns for Receipts, Shipments, Stock, and Receipts for various towns. Rows list towns such as Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Albany, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., New Orleans, La., Newbern, N. C., Raleigh, N. C., Louisville, Ky., Little Rock, Ark., Brownsville, Texas, Houston, Texas, Helena, Ark., Greenville, S. C., Meridian, Miss., Natchez, Miss., Athens, Ga., and Total 31 towns.

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

The above totals show that the interior stocks have increased during the week 22,695 bales, and are to-night 152,314 bales less than at the same period last year. The receipts at all the towns have been 47,907 bales less than the same week last year, and since Sept. 1 they are 916,237 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-orn and other principal cotton markets for each day of the week.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON' with columns for Week ending Dec. 16, and rows for various locations: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta, Little Rock, Newberry, Columbus, Ga., Montgomery, Raleigh, Columbus, Miss., Nashville, Selma, Eufaula, Natchez, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports (1890, 1891, 1892), Stock in Interior Towns (1890, 1891, 1892), Receipts from Plantations (1890, 1891, 1892). Rows include Nov. 11, 18, 25 and Dec. 2, 9, 16.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,535,400 bales; in 1891 were 4,890,869 bales; in 1890, were 4,456,242 bales.

2.—That, although the receipts at the outports the past week were 211,399 bales, the actual movement from plantations was 231,094 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 330,693 bales and for 1890 they were 303,524 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. 16 and since Sept. 1 in the last two years are as follows:

Table with columns for December 16, 1892, Since Sept. 1, 1892, 1891, Since Sept. 1, 1891. Rows include Shipped (Via St. Louis, Via Cairo, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 52,092 bales, against 59,933 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 215,173 bales.

Table with columns for 1892, 1891, and rows for In Sight and Spinners' Takings. Rows include Receipts at ports to Dec. 16, Net overland to Dec. 16, Southern consumption to Dec. 16, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Dec. 16, North'n spinners tak'gs to Dec. 16.

It will be seen by the above that there has come into sight during the week 305,186 bales, against 399,678 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,356,617 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the rainfall has been excessive at a number of points in the Southwest during the week, interfering with the movement of the crop. In the Atlantic and Eastern Gulf States, however, the precipitation has as a rule been light. Picking has been completed in many sections.

Galveston, Texas.—We have had showers on three days during the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 58, highest 71 and lowest 46.

Palestine, Texas.—It has rained hard on four days of the week, the precipitation being three inches and two hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 32.

Huntsville, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 52, ranging from 35 to 70.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 24 to 80, averaging 52.

San Antonio, Texas.—There has been heavy rain on four days during the week, the precipitation reaching two inches and thirty-six hundredths. Average thermometer 52, highest 72 and lowest 32.

Luling, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixty-five hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 35.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Cuero, Texas.—It has rained on four days of the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 49 to 75, averaging 62.

Brenham, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 55, highest 75, lowest 35.

Belton, Texas.—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 82 and the lowest 28.

Fort Worth, Texas.—It has rained on one day of the week, to the extent of one inch and hundredth. The thermometer has averaged 48, ranging from 25 to 70.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 26 to 60, averaging 43.

New Orleans, Louisiana.—We have had rain on five days of the week. Average thermometer 59.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 46, ranging from 26 to 65.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen abundantly on three days of the past week, and there is a further fall to-day, which has not yet abated. All parts of the State report a very wet condition, with bad roads and all streams at high stages, and rising. Very little cotton has been gathered the past two weeks, and from personal inspection in three counties I find an exceedingly small quantity to gather. The rainfall has been three inches and nineteen hundredths. The thermometer has averaged 38.7, the highest being 54 and the lowest 29.

Helena, Arkansas.—It has rained very heavily on two days of the week, the rainfall reaching seven inches and sixty hundredths, and rain is falling this morning. Unpicked cotton has been damaged. The thermometer has ranged from 28 to 52, averaging 40.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching four inches and seventy-six hundredths. Rain is now falling. The thermometer has ranged from 25.2 to 56, averaging 40.2.

Nashville, Tennessee.—There has been rain on two days during the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer 40, highest 60 and lowest 22.

Mobile, Alabama.—We have had rain on five days of the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 36.

Montgomery, Alabama.—Picking is virtually completed. It has rained on two days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 43 to 60.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 31 to 75, averaging 53.

Auburn, Alabama.—There has been rain during the week to the extent of seven hundredths of an inch. Average thermometer 49.1, highest 66, lowest 31.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 60.

Savannah, Georgia.—Rain has fallen on six days of the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 55.

Augusta, Georgia.—We have had light rain on three days of the week, the precipitation being nine hundredths of an inch. Average thermometer 52, highest 71 and lowest 31.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 40.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 49.7, ranging from 31.5 to 71.6.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 15, 1892, and December 17, 1891.

	Dec. 15, '92.	Dec. 17, '91.
New Orleans.....	Above low-water mark.	Feet. 4.2
Memphis.....	Above low-water mark.	7.2
Nashville.....	Above low-water mark.	9.7
Shreveport.....	Above low-water mark.	15.8
Vicksburg.....	Above low-water mark.	9.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 15.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	4,000	4,000	4,000	5,000	71,000	76,000	31,000	134,000
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	1,000	3,000	3,000	5,000	32,000	37,000	41,000	134,000
1889	4,000	4,000	8,000	27,000	71,000	98,000	42,000	252,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 29,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Futicorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	1,000	1,000	2,000	5,000	7,000
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
Madras—						
1892.....	1,000	.....	1,000	12,000	6,000	18,000
1891.....	2,000	.....	2,000	13,000	8,000	21,000
All others—						
1892.....	1,000	2,000	3,000	14,000	21,000	35,000
1891.....	.....	1,000	1,000	16,000	15,000	31,000
Total all—						
1892.....	2,000	3,000	5,000	28,000	32,000	60,000
1891.....	3,000	4,000	7,000	32,000	28,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	76,000	2,000	47,000	3,000	37,000
All other ports.....	5,000	60,000	7,000	60,000	8,000	67,000
Total.....	9,000	136,000	9,000	107,000	11,000	104,000

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 14.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	300,000		220,000		180,000	
Since Sept. 1.....	3,126,000		2,859,000		2,347,000	
Exports (bales).....						
To Liverpool.....	8,000	184,000	20,000	181,000	9,000	136,000
To Continent.....	9,000	99,000	3,000	55,000	10,000	77,000
Total Europe.....	17,000	283,000	23,000	236,000	19,000	213,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Dec. 14 were 300,000 cantars and the shipments to all Europe 17,000 bales.

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

	1892.						1891.							
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid Upld.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nv. 11	6 3/4	7 3/4	5	3	6	10	4 1/2	7	7 3/4	5	7 1/2	7	0	4 1/4
" 18	7 1/4	8 3/4	5	8	7	0	4 1/2	7 1/2	7 3/4	5	7 1/2	7	0	4 1/4
" 25	7 3/4	8 3/4	5	7 1/2	7	2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0	4 1/4
Dec. 2	7 3/4	8 3/4	5	7 1/2	7	2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0	4 1/4
" 8	7 3/4	8 3/4	5	7 1/2	7	2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0	4 1/4
" 10	7 3/4	8 3/4	5	8	7	3 1/2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0	4 1/4

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

The returns of the price of cotton on the plantation on the first day of December, according to the report of the Statistician of Agriculture, indicate a return to nearly former values under the stimulus of a short crop, the result largely of a reduced acreage. The New Orleans price of middling in the first week of March, when plantors were urged by the Department to reduce the acreage, was 87-10 cents, and in the first week of December it was 97-16 cents, an increase of about 45 per cent. Plantation prices are now higher than ever in comparison with export prices, showing either a narrow margin in marketing or a holding for future advance. The average of plantation prices is 84 cents; that of Virginia 86 cents, North Carolina 86, South Carolina 86, Georgia 85, Florida Upland 82, Alabama 85, Mississippi 85, Louisiana 84, Texas 84, Arkansas 85, Tennessee 85.

EUROPEAN COTTON CONSUMPTION FOR DECEMBER 1—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	533,000	533,000	1,077,000
Average weight of bales, lbs.	491	474	482.5
Takings in pounds.....	264,158,000	255,490,000	519,648,000
For 1891.			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales, lbs.	486	463	478
Takings in pounds.....	259,217,000	229,219,000	488,436,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 486 pounds during the same time last season. The Continent al deliveries average 474 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 482.5 pounds per bale against 473 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	333,	431,	118,	326,	474
Takings in October...	308,	228,	536,	322,	208,	530,
Total supply.....	406,	561,	967,	470,	534,	1,004
Consump. Oct., 4 wks.	320,	349,	669,	328,	348,	676
Spinners' stock Nov. 1	86,	213,	299,	142,	186,	328
Takings in November.	352,	411,	763,	323,	765,	691
Total supply.....	435,	624,	1,062,	463,	551,	1,019
Consump. Nov., 4 wks.	264,	348,	608,	328,	343,	676
Spinners' stock Dec. 1	178,	276,	454,	140,	203,	343

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	98,	333,	431,	148,	328,	474
Takings to Dec. 1....	(6),	639,	1,299,	618,	573,	1,221,
Supply.....	758,	972,	1,730,	796,	893,	1,689,
Consump'n 8 weeks.	580,	696,	1,278,	656,	696,	1,352,
Spinners' stock Dec. 1	178,	276,	454,	140,	203,	343,
Weekly Consumption. 000s omitted.						
In October.....	80.0	87.0	167.0	82.0	87.0	169.0
In November.....	30.0	87.0	167.0	82.0	87.0	169.0

* The average weekly consumption in Great Britain is as given by Mr. Ellison, 60,000 bales being deducted from the month's total on account of the strike.

The foregoing shows that the weekly consumption in Europe is 167,000 bales of 400 pounds each, against 169,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 155,000 bales during the month, and are now 111,000 bales in excess of the same date last year.

COTTON FIRE AT BALTIMORE.—Fire broke out about 9 A. M. Dec. 13 in the cotton warehouse of Alexander Brown, at the corner of Bond and Thames streets, Baltimore, and quickly spread throughout the adjoining five buildings. The six buildings contained 17,203 bales of cotton, valued at about \$800,000, belonging to the leading cotton firms of Baltimore, and it is believed the loss will reach nearly half a million dollars. The warehouses are a complete wreck. How the conflagration started has not yet been learned, although the origin of the flames is attributed to spontaneous combustion. Several days will elapse before the fire is fully extinguished, and the actual loss will not therefore be known for some time.

JUTE BUTTS, BAGGING, &C.—There has been only a limited demand for bagging the past week, the wants of consumers having been pretty well met. Prices have been steady as a rule, the close to-night being at 5 1/2c. for 1 1/2 lbs., 6c. for 2 lbs., and 6 1/2c. for standard grades. Jute butts have been quiet, and are quoted this evening at 1 3/4c. for paper grades and 2c. for bagging quality on the spot.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Tuesday, Dec. 6, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees: Supervision—E. Overbeck, Chairman; L. E. Moore, J. Weiss, O. L. Putnam, F. B. Hayne. Finance—W. T. Hardie, Chairman; H. Newman, James Lea McLenn. Spot quotation committee for month of December was also appointed: Jeff. Souzneau, Chairman; E. J. Hamilton, J. P. Dobbins, S. E. Marks, A. G. Dixon.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	1,810,899	877,028	6,871,404	6,820,099
Germany.....	39,948	29,779	141,853	314,754
Other countries in Europe.....	16,520	48,199	1,809,002	1,784,155
British North America.....	40,881	45,419	593,361	624,444
Mexico.....	261,478	1,337,280	5,019,508	6,936,998
Central American States and British Honduras.....	572,507	891,758	5,981,981	8,540,121
Cuba.....	39,915	30,349	453,481	911,779
Puerto Rico.....	25,053	1,583	688,991	111,078
Santo Domingo.....	25,040	41,151	1,194,040	550,529
Other West Indies.....	1,184,290	1,178,346	8,563,981	7,157,739
Argentine Republic.....	835,599	61,851	3,167,492	693,630
Brazil.....	877,050	6,8304	11,879,917	4,477,969
United States of Colombia.....	254,233	440,891	3,959,573	4,030,167
Other countries in S. America.....	3,179,847	3,171,849	19,406,481	17,918,586
British Possessions in Australasia.....	339,071	481,723	54,992,658	73,387,837
British India and East Indies.....	512,490	1,188,444	2,890,596	4,582,498
Other countries in Asia and Oceania.....	191,706	717,506	3,728,312	4,311,673
Africa.....	15,463	8,79	9,881,229	6,563,456
Other countries.....	470,940	1,008,54	7,867,168	6,653,640
Total yards of above.....	10,869,444	12,009,637	141,111,293	155,310,991
Total value of above.....	\$43,156	\$76,977	\$3,824,000	\$10,176,322
Value per yard.....	\$0.004	\$0.0064	\$0.0268	\$0.065
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$15,240	\$13,708	\$118,490	\$304,439
Germany.....	3,651	7,051	20,374	49,017
France.....	340	1,215	7,914	5,688
Other countries in Europe.....	4,408	6,392	29,697	17,476
British North America.....	93,718	70,145	1,109,945	542,572
Mexico.....	6,770	21,646	107,332	128,966
Central American States & British Honduras.....	4,490	4,267	49,604	81,584
Cuba.....	8,728	4,935	64,733	45,017
Puerto Rico.....	1,109	171	6,822	4,323
Santo Domingo.....	2,952	3,778	9,637	17,476
Other West Indies.....	5,179	3,038	47,363	39,400
Argentine Republic.....	8,302	1,048	33,373	3,351
Brazil.....	4,362	10,476	61,781	57,777
United States of Colombia.....	1,833	3,311	39,310	35,329
Other countries in So. America.....	6,481	5,711	36,497	35,139
British Possessions in Australasia.....	7,977	11,590	54,156	68,574
Other countries in Asia and Oceania.....	37,160	83,407	170,007	273,991
Africa.....	817	978	12,108	8,545
Other countries.....	808	1,311	13,618	8,919
Total value of other manufactures of.....	\$190,100	\$211,614	\$2,080,490	\$1,606,350
Aggregate value of all cotton goods	\$333,256	\$388,591	\$10,914,540	\$11,782,661

EAST INDIA CROP.—The following reports on the cotton crop in India are published by the Bengal Chamber of Commerce of Calcutta, under dates November 2 and 9:

Bombay.—The first memorandum on this crop in the districts of Guzerat, Karontak and Sind shows a large falling off in the area sown, but the condition of the crop up to October 5 was good on the whole. The first memorandum on the crop in the early districts of the Deccan also deals with information received up to October 5. There is an increase of about 12 1/2 lakhs of acres over last year's area and of 11 lakhs of acres over the average. The crop promised fairly, but the outcome has been seriously affected by the damage done in the Khandesh by excessive rain.

Berar.—According to the second report, the completed acreage is 2,216,594, which is less than was anticipated. Excessive rain in September has damaged the plants. A fair crop only is expected.

Central Provinces.—The first report described the prospects of this crop as excellent, but from the middle of August to the end of September, according to the second report, the rain greatly interfered with agricultural operations and the prospects began to look gloomy. But the fine weather early in October made a much-needed change. It is now estimated that there will be an average—that is, a 16-anna crop.

North West Provinces and Oudh.—The second for cast states that the rains in August did much damage, especially to the plants on low land. It is now estimated that the area sown with cotton is less by

25 per cent than the normal acreage. The out-turn is estimated to vary from two-thirds to three-fourths of the average crop.

Punjab.—The area under cotton in the Punjab, according to the second forecast, is 456,200 acres, which is nearly 8½ per cent below last year's area. The rains have been favorable.

Second General Report on the Cotton Crop.—Season 1892.—The acreage under cotton in the several provinces is as follows:

Table with columns: Province, Acreage. Rows: Bombay (3,589,000), Berar (2,217,000), Central Provinces (733,000), Punjab (456,000), Madras (616,200), Northwest Provinces and Oudh (1,200,000).

This gives about 8,800,000 acres against an average of 12,500,000 acres. Taking the returns to the end of September the prospects were far too good.

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

Table with columns: Monthly Receipts, Year Beginning September 1 (1892, 1891, 1890, 1889, 1888, 1887). Rows: Sept'mbr, October, Novemb'r, Total, Percentage of total port receipts Nov. 30.

This statement shows that up to November 30 the receipts at the ports this year were 919,475 bales less than in 1891 and 576,200 bales less than at the same time in 1890. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Table with columns: Date, 1892, 1891, 1890, 1889, 1888, 1887. Rows: To Nov 30, Dec 1-16, Total, Percentage of total port receipts Dec. 16.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,035,437 bales less than they were to the same day of the month in 1891 and 637,119 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to December 16 in each of the years named.

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

Table with columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Sub-columns: This week, Since Sept. 1. Rows: N. Orleans, Texas, Savannah, Mobile, Florida, So. Carolina, No. Carolina, Virginia, North ports, Tenn., Ala., Foreign, This year, Last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,798 bales.

Table with column: Total bales. Rows: New York, To London, To Havre, To Bremen.

Table with column: Total bales. Rows: To Hamburg, To Amsterdam, To Antwerp, To Genoa, NEW ORLEANS, GALVESTON, SAVANNAH, BRUNSWICK, CHARLESTON, NORFOLK, WEST POINT, BOSTON, BALTIMORE, PHILADELPHIA, Total.

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

Table with columns: Port, Liverpool, Hull & London, Bremen, Amsterdam, Spain and Yarmouth, Total. Rows: New York, N. Orleans, Galveston, Savannah, Brunswick, Charleston, Norfolk, West Point, Boston, Baltimore, Philadelphia, Total.

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

Table with columns: Port, Date, Vessel Name. Rows: GALVESTON, NEW ORLEANS, BOSTON, BALTIMORE, PHILADELPHIA.

Cotton freights the past week have been as follows:

Table with columns: Port, Day (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows: Liverpool, Havre, Bremen, Hamburg, Amsterdam, Royal, B'ona, Genoa, Trieste, Antwerp.

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

Table with columns: Date (Nov. 25, Dec. 2, Dec. 9, Dec. 16). Rows: Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Dull.	In buyers' favor.	Steadier.	More demand.	Harden'y.	Harden's London'y.
Mid. Upl'ds.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	5,000	6,000	6,000	8,000	16,000	7,000
Spec. & exp.	500	500	1,000	1,500	2,000	2,000
Futures.						
Market, 1:45 P. M.	Easy at 3-64 @ 4-64 decline.	Steady at 2-64 advance.	Firm at 5-64 advance.	Steady at 1-64 advance.	Firm at 2-64 advance.	Steady at 4-64 @ 5-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Very steady.	Steady.	Firm	Steady.

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

The prices are given in pence and 64ths. Thus: 4 03 means 4 63-64ths, and 5 01 means 5 1-64th.

	Sat., Dec. 10.				Mon., Dec. 12.				Tues., Dec 13			
	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..	5 02	5 02	5 02	5 02	5 00	5 00	4 63	5 00	5 03	5 04	5 03	5 04
Dec-Jan..	5 02	5 02	5 02	5 02	5 00	5 00	4 63	5 00	5 03	5 01	5 03	5 04
Jan-Feb..	5 04	5 04	5 04	5 04	5 02	5 03	5 01	5 03	5 04	5 03	5 04	5 03
Feb.-Mch..	5 07	5 07	5 07	5 07	5 04	5 05	5 01	5 04	5 07	5 08	5 07	5 08
Mch.-April.	5 09	5 10	5 09	5 10	5 07	5 07	5 06	5 07	5 09	5 10	5 09	5 10
April-May..	5 12	5 12	5 12	5 12	5 09	5 10	5 09	5 09	5 12	5 13	5 12	5 13
May-June..	5 14	5 15	5 14	5 15	5 12	5 12	5 11	5 12	5 14	5 15	5 11	5 15
June-July..	5 17	5 18	5 17	5 18	5 14	5 15	5 14	5 14	5 17	5 18	5 17	5 18
July-Aug..	5 19	5 20	5 19	5 20	5 17	5 17	5 16	5 16	5 19	5 20	5 19	5 20

	Wed., Dec. 14.				Thurs., Dec. 15.				Fri., Dec 16			
	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..	5 08	5 09	5 07	5 07	5 11	5 11	5 11	5 11	5 13	5 14	5 12	5 13
Dec-Jan..	5 08	5 09	5 07	5 07	5 11	5 11	5 11	5 11	5 13	5 14	5 12	5 13
Jan-Feb..	5 09	5 10	5 08	5 08	5 12	5 12	5 12	5 12	5 11	5 15	5 13	5 13
Feb.-Mch..	5 12	5 12	5 10	5 11	5 14	5 15	5 14	5 15	5 15	5 17	5 15	5 16
Mch.-April.	5 11	5 15	5 13	5 13	5 15	5 17	5 15	5 17	5 19	5 19	5 18	5 18
April-May..	5 17	5 17	5 15	5 15	5 19	5 20	5 19	5 20	5 21	5 22	5 20	5 21
May-June..	5 19	5 20	5 18	5 18	5 21	5 22	5 21	5 22	5 24	5 24	5 23	5 23
June-July..	5 22	5 22	5 20	5 21	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25
July-Aug..	5 24	5 24	5 22	5 23	5 26	5 27	5 26	5 26	5 28	5 29	5 27	5 27

BREADSTUFFS.

FRIDAY, December 16, 1892.

There has been decidedly more activity in the flour market for trade brands, but at a material decline in values, particularly for spring grades, holders showing more or less anxiety to sell. Corn meal has been in light request, but prices have held steady with corn. To-day the market for flour was quiet, buyers reducing bids owing to the decline in wheat. Corn meal was quiet and unchanged.

The speculative dealings in wheat have continued at a minimum and there has been in further break in values. The available supply of wheat continues to make big gains, receipts show fully as large a total as those of last year and foreign advices have been depressed. The continued agitation of the Anti-option bill also has a more or less depressing influence upon operators. The spot market has been moderately active at declining prices. Yesterday the sales included No. 2 hard winter at 73 1/2c. in elevator; No. 1 hard spring at 5 1/2c. over May delivered and No. 3 spring at 5 1/2c. under January delivered; also a large line of No. 2 hard Manitoba at 80 @ 80 1/2c. c. i. f. to New York. To-day the market was weak and lower under selling by Western "longs," stimulated by advices from the Northwest stating that the receipts will probably continue large throughout the season. The stock market was lower, leading to a fair business. The sales included No. 1 Northern at May price delivered, No. 2 Northern at 76c. delivered, and No. 2 hard winter at 6c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	77 1/4	77 3/4	77 1/2	76 1/8	76 1/8	74 7/8
January delivery.....c.	75	77 1/4	76 1/2	76 1/8	76 1/8	75 1/2
February delivery.....c.		79 1/4		78	77 1/2	76 1/2
March delivery.....c.		80 1/4		79 1/2	79 1/2	78
May delivery.....c.		82 1/2		81 1/2	81 1/2	80 1/2
June delivery.....c.		82 1/2		81 1/2	81 1/2	80 1/2
July delivery.....c.		83 1/2		82 1/2	81 1/2	81

Indian corn futures have been quiet, but prices have advanced, due to the continued smallness of the crop movement and liberal clearances. The spot market has been quiet. The sales yesterday included No. 2 mixed at 51 1/4 @ 51 3/4c. in elevator and 52 1/4 @ 52 1/2c. delivered; steamer mixed at 51 1/4c. delivered and ungraded white at 53c. delivered. The market to-day was weaker, under "longs" selling to realize profits and in sympathy with wheat. The spot market was quiet and easier; No. 2 mixed sold at 50 1/2 @ 51c. in elevator and 51 1/2 @ 52c. delivered; also steamer mixed at 51c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Oats have been moderately active and prices steady. The crop movement continues small and the grading poor. But sympathy with the weakness of wheat and fear of the Anti-option bill has held the market in check. To-day, however, the market sold off a trifle, due to the break in wheat and corn and some selling by "long" holders to realize profits.

DAILY CLOSING PRICES OF NO. 2 MIXED RYE.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2
January delivery.....c.	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
February delivery.....c.	38 1/4	38	37 1/2	37 1/2	38	37 1/2
May delivery.....c.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

Rye is dull and largely nominal. Barley has been quiet, but prices have remained about the same and steady.

The following are closing quotations:

FLOUR.

Fine.....	Patent, winter.....	33 55 @ 34 20
Superfine.....	City mill extra.....	4 10 @ 4 20
Extra, No. 2.....	Rye flour, superfine.....	3 15 @ 3 40
Extra, No. 1.....	Fine.....	.....
Flour.....	Corn meal.....	.....
Flour.....	Western, do.....	2 65 @ 2 85
Patent, spring.....	Brandywine.....	2 90

GRAIN.

Wheat.....	Corn, per bush.....	44 @ 52
Spring, per bush.....	West'n mixed.....	60 @ 51
Red winter No 2.....	Steamer No 2.....	47 @ 53
Red winter.....	Western yellow.....	47 @ 53
White.....	Western white.....	54 @ 59
White-Mixed.....	Rye.....	51 @ 59
White.....	Western, per bush.....	78 @ 80
No. 2 mixed.....	State and Jersey.....	.....
No. 2 white.....	Barley-No. 2 West'n.....	.....

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The average price of wheat is 83.2 cents. The average value of oats is 31.6 cents. The December statistical returns to the Department of Agriculture relate to farm prices. The value of corn is 39.3 cents per bushel, depressed by the surplus of the previous crop and early distribution. It is 60c. to 70c. in the Eastern States, 55c. to 60c. in the Middle States, ranging from 42c. to 65c. in the cotton States, 42c. in Ohio, 40c. in Indiana, 37c. in Illinois, 36c. in Missouri, 32c. in Iowa, 31c. in Kansas and 28c. in Nebraska. This is higher in Nebraska than for any year since 1882, except 1887 and 1890, and in Iowa in the same time the present average value has been exceeded only in the two years named. The average price of wheat is 63c.; the next lowest price was 64.5c. in 1884. In 1886, 1887 and 1890 the average was a cent or two cents below 70c. Last year it was 83.9c. Principal State prices are: New York, 85c.; Pennsylvania, 81c.; Virginia, 76c.; Georgia, 90c.; Texas, 75c.; Kentucky, 67c.; Ohio, 68c.; Michigan, 69c.; Indiana, 64c.; Illinois, 64c.; Minneapolis, 61c.; Iowa, 60c.; Missouri, 58c.; Kansas, 52c.; Nebraska, 50c.; South Dakota, 51c.; North Dakota, 52c.; California, 70c. The average value of oats is 31.6c.—nearly the same as last year, as in the case of corn; rye, 54.8c.; barley 47.2c.; buckwheat, 53.4c.; potatoes, 67.3c. per bushel against 37.1c. last year; hay, 8.49c.; per ton—nearly the same as in 1891. The condition of winter wheat on the first day of December averaged 87.4, against 85.3 last year in the Ohio Valley. The range is from 79 to 87, and low also in Kansas and Pennsylvania. It is high in New York. In the South and North Pacific coast, in the Southern States and on the Atlantic Coast, germination was delayed by drought, and the same cause delayed both planting and growth in the Ohio Valley, and materially reduced condition of winter rye, which is but little better, averaging 89.4.

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. 10, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs.	Bush 60 lbs.	Bush 55 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bush 56 lbs.
Chicago.....	14,306	815,993	1,053,417	1,771,558	22,221	63,900
Minneapolis.....	24,306	255,351	51,623	249,000	234,950	33,810
Outath.....	.....	2,072,261	.....	.....	.....	.....
Minneapolis.....	.....	2,774,833	.....	.....	.....	.....
Toledo.....	1,437	147,300	59,390	1,611	2,013	1,103
Detroit.....	2,175	152,214	42,710	53,593	61,301	.....
Cleveland.....	6,235	38,169	31,023	103,285	13,500	23
St. Louis.....	26,684	106,639	1,011,925	178,375	73,401	43,471
Peoria.....	4,003	14,250	261,203	490,390	68,921	10,930
Tot. wk. '92.	210,952	6,691,181	2,511,211	2,760,710	1,149,641	164,093
Same wk. '91.	218,149	4,950,324	2,781,213	1,783,501	903,535	310,063
Same wk. '90.	224,800	2,901,506	1,317,207	1,771,549	1,019,031	101,175
Since Aug. 1.	6,311,648	113,690,225	48,717,630	59,117,000	16,831,506	4,814,193
1892.....	4,929,777	132,931,771	49,291,001	47,293,578	16,716,924	11,989,289
1890.....	4,609,004	59,511,151	32,181,711	41,810,231	19,063,316	2,137,333

The receipts of flour and grain at the seaboard ports for the week ended Dec. 10, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	198,002	1,173,350	755,610	2,112,150	111,825	21,000
Boston.....	97,155	51,915	81,150	175,000	8,123	1,950
Montreal.....	20,312	27,426	.....	2,013	5,061	.....
Philadelphia.....	63,421	54,336	178,333	115,399	44,000	1,200
Baltimore.....	53,210	224,727	227,960	20,000	.....	26,924
Richmond.....	5,280	6,443	7,274	10,342	.....	.....
New Orleans.....	22,301	369,712	41,814	24,118	.....	.....
Tot. week.....	454,890	1,918,492	1,213,317	639,512	169,342	51,874
Week 1891.....	463,109	3,036,176	1,593,765	1,356,999	342,515	291,015

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

	1892 Week Dec. 10.	1891. Week Dec. 12	1890. Week Dec. 13.	1889. Week Dec. 14.
Flour.....bbls.	360,993	353,139	317,155	387,020
Wheat.....bush.	745,936	1,368,928	759,536	526,916
Corn.....	773,054	2,078,251	715,764	3,022,110
Oats.....	1,361,395	1,534,633	1,077,756	1,067,823
Barley.....	468,237	465,611	331,257	372,251
Rye.....	101,514	143,970	101,427	124,653
Total.....	3,498,176	5,596,319	2,935,740	5,113,853

The exports from the several seaboard ports for the week ending Dec. 10, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 707,581	Bush. 304,663	Bbls. 135,283	Bush. 4,092	Bush. 8,999	Bush. 5,103
Boston	135,730	17,643	76,842	12,239	.....	4,540
Portland	.....	.....	1,965	.....	.....	54,767
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	72,000	87,796	37,913	.....	.....	.....
Baltim're	635,089	217,270	108,057	.....	.....	400
N. Or'ns.	271,000	123	.....	30	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,821,400	627,500	360,286	16,291	8,999	64,807
Same time	.....	.....	.....	.....	.....	.....
1891....	3,482,161	774,333	312,056	351,261	439,143	93,383

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 10, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,731,000	2,464,000	2,413,000	107,000	15,000
Do afloat	1,214,000	291,000	407,000	32,000	60,000
Albany	.....	12,000	55,000	11,000	60,000
Buffalo	4,998,000	618,000	120,000	167,000	1,015,000
Do afloat	641,000	.....	.....	.....	.....
Chicago	10,703,000	4,583,000	2,411,000	433,000	65,000
Do afloat	703,000	194,000	.....	.....	.....
Milwaukee	2,158,000	9,000	91,000	120,000	171,000
Duluth	10,537,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,525,000	176,000	85,000	125,000	.....
Detroit	1,367,000	54,000	36,000	5,000	80,000
Ozwego	.....	.....	.....	.....	191,000
St. Louis	6,537,000	516,000	163,000	49,000	107,000
Do afloat	.....	23,000	.....	.....	.....
Cincinnati	9,000	6,000	.....	16,000	116,000
Boston	205,000	236,000	20,000	1,000	10,000
Toronto	248,000	.....	27,000	.....	74,000
Montreal	394,000	16,000	186,000	8,000	70,000
Philadelphia	1,572,000	324,000	135,000	.....	.....
Peoria	120,000	146,000	227,000	43,000	11,000
Indianapolis	477,000	99,000	106,000	9,000	.....
Kansas City	1,847,000	177,000	124,000	70,000	.....
Baltimore	1,831,000	204,000	70,000	154,000	.....
Minneapolis	10,721,000	2,000	124,000	.....	156,000
On Mississipp.	19,000	1,000	13,000	.....	.....
On lakes	75,000	45,000	.....	.....	.....
On canal & river	74,000	8,000	20,000	.....	3,000

Tot. Dec. 10, '92	75,571,000	10,711,000	7,027,000	1,350,000	2,233,000
Tot. Dec. 3, '92	75,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Tot. Dec. 12, '91	42,283,325	3,065,338	4,253,732	2,386,303	2,443,473
Tot. Dec. 13, '90	25,136,159	1,820,469	3,390,781	474,487	4,344,619
Tot. Dec. 14, '89	33,944,742	5,269,283	4,327,857	1,212,326	2,532,791

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 16, 1892.

The market for cotton goods has again been quiet at first hands so far as new business is concerned. The attendance of buyers has ruled moderate and has principally been made up of the smaller jobbers, who have not so far taken any active part in the buying movement. They have experienced much difficulty in securing immediate supplies, even from second hands, and have found the majority of agents decidedly indifferent about booking orders for future delivery at the present range of prices. A number of sellers in fact regard a further general advance as highly probable, and were a fair-sized demand to be developed there is little doubt but that it would result in another rise. Present indications are, however, in favor of continued quietude until the early part of next year at any rate. This does not imply any abatement of activity in the outward movement of goods, as agents are on the stretch to keep pace with the demand for shipments against previous orders, and the forwarding departments here and at the mills are exceedingly busy. The export demand has been very moderate, shipments being nearly all confined to those on orders placed some time ago. In the jobbing trade business in fall merchandise and holiday lines is rather above the average, while in all lines for spring trade advance orders are much ahead of those recorded at the corresponding date last year. Collections continue satisfactory.

DOMESTIC WOOLENS.—Business has shown few new features in this department during the week. There has been a quiet duplicating demand for light-weight woolen and worsted trouserings and suitings, but more pressure on the part of buyers for deliveries on past orders, many agents being behind hand with these. The new lines of heavy-weights for the fall of 1893 have not been materially increased by additions this week, there being a disposition to delay further openings until after Jan. 1. This checks buyers somewhat and the conservative policy which marked last week's trade is still noticeable. Overcoatings continue in good request, although some leading makes have been withdrawn—sold-up. Cloakings are unchanged. Satinets, cotton-warp cassimeres and doeskin jeans are without new features of interest. Woolens and worsted dress goods are in moderate re-order demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 13 were 5,147

packages, valued at \$218,596, their destination being to the points specified in the table below:

	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
NEW YORK TO DEC. 13.				
Great Britain	76	5,777	83	4,783
Other European	8	1,675	16	1,542
China	4,107	74,139	.....	112,718
India	100	5,931	250	9,892
Arabia	50	14,735	.....	13,835
Africa	18	7,096	1,339	6,141
West Indies	463	17,116	280	13,740
Mexico	26	3,218	61	3,799
Central America	13	5,921	170	8,282
South America	248	46,177	775	35,092
Other countries	38	2,845	29	2,908
Total	5,147	184,683	3,006	212,735
China, via Vancouver	300	18,420	.....	23,301
Total	5,447	203,103	3,006	236,036

* From New England mill points direct.
The value of the New York exports since January 1 have been \$9,478,204 in 1892 against \$11,137,570 in 1891.

The demand for brown and bleached cottons has run more to requests for speedy completion of old orders than the placing of new ones, and current business is of moderate extent only. In colored cottons, denims, tickings, chevots, checks and stripes are heavily sold ahead, and there are but nominal stocks of even second rate tickets of these or brown and bleached goods in the market. Prices are very firm with scattering advances where goods are being brought up to the highest market level. Kid-finished cambrics are also practically out of stock and with silesias and satteens are against buyers. Other staple lines of cotton goods are also unusually well situated. Agents are taking orders for spring fancies in printed calicoes "at value," pending the fixing of regular opening prices, and a good demand is reported. For ginghams and fine woven fabrics there is more business in the way of duplicate orders coming to hand. Print cloths remain at 4 1/16c. for 64 squares and 3 1/2c. for 56x60s, with a moderate business and firm tone.

Stock of Print Cloths -	1892.	1891.	1890.
Held by Providence manufacturers	Dec. 10. None.	Dec. 12. 202,000	Dec. 13. 307,000
Fall River manufacturers	5,000	243,000	575,000
Total stock (pieces)	5,000	445,000	882,000

FOREIGN DRY GOODS.—Immediate requirements on the part of buyers are being met in specialties at irregular prices in store trade or through the auction rooms; the feature of the week in the latter being the sale of 85,000 dozen hosiery and gloves. Staples in all lines are steady, with fully an average amount of business doing. New season lines in fine cotton specialties, silks, ribbons, laces, woolen and worsted fabrics, linens, etc., are all firm in price and in good movement against importation and spot orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 15, and since Jan. 1, 1892, and the same facts for the corresponding period of last year are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Dec. 17, 1891.	Since Jan. 1, 1891.	Week Ending Dec. 15, 1892.	Since Jan. 1, 1892.
42,063,223,245	741,773,111,786,794	745,629,113,589,500	7,929,233,470	731,267,122,333,687
Manufactures of—				
Wool	374	184,591	474	153,970
Cotton	276	82,812	405	121,382
Silk	477	167,030	298	8,755
Flax	277	67,616	134	28,035
Miscellaneous	93	12,774	64	1,037
Total	1,497	471,863	1,303	429,736
For consumption	40,566	1,751,382	6,626	1,924,734
For warehouse	41,970	2,181,050	8,075	2,305,503
Total on market	82,536	3,932,432	14,701	4,230,237
Manufactures of—				
Wool	314	99,822	379	122,699
Cotton	408	188,736	529	162,928
Silk	132	89,606	193	8,088
Flax	438	63,389	441	7,658
Miscellaneous	92	8,054	224	10,367
Total	1,404	379,668	1,449	380,869
For consumption	40,566	1,751,382	6,626	1,924,734
For warehouse	41,970	2,181,050	8,075	2,305,503
Total on market	82,536	3,932,432	14,701	4,230,237
Manufactures of—				
Wool	314	99,822	379	122,699
Cotton	408	188,736	529	162,928
Silk	132	89,606	193	8,088
Flax	438	63,389	441	7,658
Miscellaneous	92	8,054	224	10,367
Total	1,404	379,668	1,449	380,869
For consumption	40,566	1,751,382	6,626	1,924,734
For warehouse	41,970	2,181,050	8,075	2,305,503
Total on market	82,536	3,932,432	14,701	4,230,237

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

Ohio State Treasurer's Report.—Hon. William T. Cope, Treasurer of the State of Ohio, has sent to the Governor his annual report for the year ending November 15 1892. According to this report the total receipts for the year amounted to \$5,544,491 07, which added to last year's balance (\$1,370,591 80), makes a total of \$6,915,082 87. The expenditures for the year were \$6,158,671 24, leaving a balance on hand of \$756,411 63.

The receipts of the general revenue fund amounted to \$3,707,675 88, of which \$237,056 74 was received from the liquor tax, \$2,399,318 15 from the usual taxes from counties, and \$771,300 99 from the Ohio penitentiary, Secretary of State, Board of Public Works, Insurance and other State departments, and miscellaneous sources, which with the balance on hand November 16 1891 makes a total of \$3,989,220 70. The total amount paid out of this fund on warrants issued by the Auditor of State for the several appropriations was \$3,777,564 20, leaving a balance in the fund November 15 of \$211,656 52.

At the commencement of business November 16 1891 the sinking fund was found to contain a balance of \$1,063,705 52, a sum sufficient to meet the year's obligations. Hence, there was no levy made and the only receipts added during the year were those from delinquent taxes of other years, amounting to \$39,917 12, making a total of \$1,103,624 64.

The disbursements for the year were \$621,838 35; of this amount \$250,000 was paid for redemption of funded debt bonds, \$69,140 78 for interest on the funded debt, \$276,869 77 interest on irreducible debt, \$23,900 on the bonded debt of the Board of Agriculture and \$1,923 80 for office expenses and miscellaneous matters, leaving a balance in the fund Nov. 15 1892 of \$483,786 29.

The receipts for the common school fund were \$1,715,344 99, with a balance at the beginning of the year of \$23,341 44, making a total of \$1,738,686 43. The disbursements were \$1,701,085 50, leaving a balance of \$37,600 93 Nov. 15 1892. The receipts for the Ohio State University fund for the year were \$81,551 08 and expenditures \$58,183 19, leaving a balance in the fund of \$23,367 89 Nov. 15.

The Treasurer recommends that the bonds of the Boesel Railway, amounting to \$315,500, that were deposited with the Treasurer of the State, under an act of the Legislature that was afterwards declared unconstitutional, be submitted for legislative action, that the Treasurer may be relieved of these worthless bonds.

The Refunding of South Carolina's Debt.—Governor Tillman has sent a message to the South Carolina General Assembly regarding the refunding of that portion of the State debt which falls due next July. A part of this message reads as follows:

"It is not hard to give reasons, and to show what acts of the State Government in the past and what men and interests at this time are in combination to prevent the State from placing her bonds at 4 per cent interest. Suffice it to say that

it cannot be done, and we must meet the emergency which has arisen by such action as will maintain our credit and build it up till South Carolina can borrow money at as low a rate as any of her sister States.

"The State could have placed her bonds at par in spite of the errors of the past had her own capitalists lent their aid. We can place them at 4½ without their help if the General Assembly will provide a sinking fund with which to begin the gradual annual payment of the debt, and mortgage the phosphate beds as collateral."

With the message the Governor submits a bill which, he says, if passed will enable the State to meet its obligations at maturity, and so build up its credit as to refund the public debt in twenty years at as low a rate as any State in the Union can obtain.

The Legality of Rochester Water Bonds Affirmed.—News has been received from Albany this week that the Court of Appeals has decided the water bond case in favor of the city of Rochester. The defendant, W. I. Quintard, of New York, bought \$300,000 of the water bonds last summer. In September he wrote that he would not accept the bonds, on the ground that the act authorizing the issue was illegal. A friendly suit was begun to settle the matter.

St. Louis, Mo.—The \$1,155,000 of St. Louis 4 per cent gold bonds which were awarded to Farson, Leach & Co., on Oct. 31, have been listed on the New York Stock Exchange this week. The bonds are dated Nov. 1, 1892; they are issued in denomination of \$1,000 each, and are numbered from 1 to 1,155, both inclusive. Interest payable May 1 and November 1. The principal and interest are payable in United States gold coin in New York, or in sterling at the rate of \$1-8665 per pound sterling in London, at the option of the holder.

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.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—An election will be held in Alameda the 22d of this month to vote on the question of issuing 5 per cent school bonds to the amount of \$65,000, maturing at the rate of \$1,000 yearly for 19 years and the remainder in 20 years. City Treasurer James B. Barber writes us that in his opinion the bonds will not carry by a two-thirds majority, which is necessary for their authorization.

Arizona Territory.—(STATE AND CITY SUPPLEMENT, page 136.)—A call has been issued for 7 per cent 10-year Arizona bonds issued in 1893 and numbered from 72 to 360 inclusive. The total amount of these securities is \$189,000 and they will be redeemed on January 7 1893.

Ballard, Wash.—The citizens of Ballard will vote on Jan. 7 on the proposition of issuing bonds to the amount of \$71,000 for water and electric-lighting plants.

Barnesville, Ga.—The citizens of Barnesville voted December 15 on the question of issuing 6 per cent water bonds to the amount of \$15,000, payable at the rate of \$1,000 yearly from January 1 1907 to January 1 1921, inclusive. The result of the election has not yet been reported.

Bastrop, Tex.—City Clerk F. A. Orgain, writes us that \$200,000 of 20-30-year school bonds have been sold to Lamprecht Bros & Co. of New York and Cleveland at 98-50.

California.—(STATE AND CITY SUPPLEMENT, page 137.)—State Treasurer J. R. McDonald writes the CHRONICLE that the proposition to refund the State debt was voted down by the people, and therefore no new securities will be issued by California.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Finance Committee of the Camden Common Council will receive bids until December 19th for \$95,000 of 4½ per cent refunding water bonds, maturing January 1 1923.

Coronado, Cal.—The Town Trustees of Coronado have acted upon the proposition to pave Orange Avenue a distance of 1¼ miles at an estimated cost of \$44,000, for which purpose bonds will be issued.

Douglas County, Ill.—Proposals will be received until January 2 1893 by John W. King, Clerk of Douglas County, for \$10,000 of 6 per cent bonds, maturing at the rate of \$2,000 yearly from July 1 1903 to July 1 1907 inclusive. The bonds are issued for the purpose of obtaining money with which to build a county jail.

Fruitvale, Cal.—An election held in this district last month resulted in favor of organizing a sewerage system estimated to cost \$25,000, for which amount bonds will be issued. This loan is authorized under the provisions of the new law, which enables a district not incorporated as a city or town the same or greater advantages than those enjoyed by the cities, in regard to the construction of sewers.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Treasurer of Haverhill, Mr. John A. Glines, will receive bids until December 20th for \$300,000 of 4 per cent water bonds. Of this loan \$375,000 will mature at the end of twenty years and the remainder in thirty years.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—The city of Houston is offering for sale \$40,000 of 6 per cent public school bonds maturing December 1 1922. The principal and interest will be payable in gold at the office of the Union Trust Company, New York City.

In connection with this offering the City Secretary makes the following statement concerning Houston's financial condition.

"The total bonded debt of the city, exclusive of this proposed issue and exclusive of the \$60,000 issued within the present year (1892), is \$1,637,900, of which \$1,276,800 represents the balance of the principal yet unpaid of the bonded debt outstanding November 24, 1875, the date of the adoption of the present Constitution of the State of Texas. Of this \$1,276,800 there are still outstanding \$157,100 of the original bonds, while the remaining \$1,119,700, with accrued interest, has been funded in bonds of a later issue; and these later bonds, with the original \$157,100 not funded, all of which represent debt incurred prior to the adoption of the present Constitution, constitute about 93 per cent of the entire present bonded debt, exclusive of the \$60,000 issued within the present year.

"This debt is secured by a special tax levy of 1 per cent *ad valorem* upon all property in the city subject to taxation. The proceeds of this tax are handled by a Board of Liquidation, created under a special law of the State of Texas, and after providing for the interest and sinking fund of all outstanding bonds there will still remain of said proceeds an annual surplus of over \$40,000.

"Besides the present levy of 1 per cent for the protection of this bonded debt of \$1,637,900, there are further tax levies for other purposes, general and special, amounting to 11-7 per cent, thus making the aggregate tax levy for all purposes apparently exceed the 2 per cent limit provided by our charter; but we claim that under the decision of the Supreme Court of Texas, in the case of *Voorhees vs. The Mayor, Aldermen, etc.* (70th Texas Reports, p. 331), the 1 per cent levied as above, being for the payment of a debt incurred prior to the adoption of the State Constitution, is not to be computed in estimating the levy authorized by the charter, and that we may, under our charter, increase our tax levy to 2 per cent, exclusive of that 1 per cent bond tax.

"Our floating debt is about \$90,000, mainly for current expenses accumulated during the past six months, and which will probably, before February 1 1893, be practically wiped out by our January tax collections.

"The actual value of all property in the city liable to taxation is estimated at \$25,000,000. Our population, as shown by our City Directory, is 58,513." * * *

[Signed] "A. S. RICHARDSON, City Secretary."

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—On Thursday of this week the people of Jamestown voted on the question of issuing bonds to the amount of \$160,000 for a proposed sewerage system. No report of the result of this election has as yet been received.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 69.)—Bids will be received by the Jersey City Board of Finance on December 20th for \$200,000 of 5 per cent J. & J. water bonds maturing January 2 1923.

The Sinking Fund Commissioners of this city give notice that the outstanding 7 per cent street and sewer bonds maturing May 1 1893 will be paid at maturity. The amount of these securities is \$287,000.

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes us that the \$13,000 of 6 per cent municipal bonds mentioned in the CHRONICLE of October 22 have not as yet been sold, although several unsatisfactory offers have been made for the loan. The bonds mature as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. The present indebtedness of Kissimmee is \$6,000 and its assessed valuation for 1892 is \$434,000.

Lagrange, Ind.—Mayor W. B. Hudson writes the CHRONICLE that 6 per cent water-works bonds of Lagrange, maturing February 1 1913, and optional after February 1 1898, will be offered for sale at public auction in January or February of 1893.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14.90. The population in 1890 was 1,784.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The City Council has authorized a loan of \$100,000 for the construction of a water works plant.

Manchester, Va.—(STATE AND CITY SUPPLEMENT, page 148.)—Notice is given by the Treasurer of Manchester that on January 1 1893 the 6 per cent bonds of that city dated January 1 1882 and optional after ten years will be redeemed at the Merchants' National Bank of Richmond, Va.

McCracken County, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—This county has sold \$500,000 of 5 per cent refunding bonds. Proceeds will be used for the redemption of the old 6 per cent issues.

Modesto, Cal.—City Treasurer J. R. Broughton notifies the CHRONICLE that bids will be received until December 27, by the Modesto Board of Trustees for \$85,000 of 6 per cent city bonds issued for the construction of sewers and water-works. Interest will be payable semi-annually, J. & J., and the principal will mature at the rate of one-twentieth yearly from the date of issue.

Monrovia, Cal.—The citizens of Monrovia have voted in favor of issuing bonds to the amount of \$30,000 for an additional water supply.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A special election will be held in New Rochelle on December 21 to vote on the question of raising \$50,000 for road purposes.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until December 23 for \$64,700 28 of 3 per cent consolidated stock, known as school-house bonds maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators guardians, and others holding trust funds.

Ogden, Col.—An ordinance providing for the issuance of \$50,000 of improvement bonds is being considered by the City Council. The greater part of this amount, it is reported, will probably be used for park purposes.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Bids will be received at the office of the Mayor of Portsmouth until December 28th for the purchase of 4 per cent refunding bonds to the amount of \$160,000. The securities will be dated January 1 1893 and mature January 1 1913. They are issued for the purpose of refunding 6 per cent railroad aid bonds which fall due January 1 1893. These old 6s are a part of a loan of \$343,000 which was issued by the city in aid of the Portsmouth & Dover Railroad, and for which the city received in return stock in that road to the amount of \$344,000. The investment has proved a wise one, as the stock is now worth considerably more than its face value. The city has been selling this stock from time to time and applying the proceeds to the payment of the railroad bonds. After all the bonds shall have been redeemed Portsmouth will still have on hand a good balance from the sale of the stock.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Pickaway County 6 per cent bridge bonds to the amount of \$14,000 have been sold to Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio.

Price Township, Lawrence Co., Mo.—Notice is given that bonds issued in the name of Lawrence County on behalf of Price Township, dated March 1 1887, and numbered from 68 to 95 inclusive, are called for payment. They are for \$500 each, payable in twenty years from their date of issue and subject to call after five years. The bonds will be paid with interest on December 17 at the State Bank of St. Louis. Holders who may elect to do so will be allowed to exchange their bonds at par for renewal five per cent bonds to be issued in the name of said county, on behalf of said township, to run twenty years, but redeemable, some of them after ten years and some after five years from their date, the new 5-20s to be taken at 101 and interest and the new 10-20s at 102 and interest, provided that interest will cease to run on the old bonds and the privilege of exchange will expire on the seventeenth day of December.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—A State loan of \$1,500,000 has been authorized by popular vote, and it now remains for the Legislature, which meets on the last Tuesday in January next, to direct when the bonds shall be issued.

Roselle, N. J.—The people of Roselle have voted to issue bonds for a proposed trunk sewer, the estimated cost of which is \$50,000. The sewer will be about four miles long and empty into tide-water near Elizabeth.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The Springfield Water Works Trustees have recommended to the City Council that the Legislature be petitioned for authority to issue \$125,000 of bonds for improvements to the city's water works.

Stamford, New York.—A recent election in Stamford resulted in favor of the proposition to issue bonds to the amount of \$12,000 for the construction of a sewerage system. It is estimated that the total cost will be \$20,000, and this is to be in part defrayed by a direct assessment on property-owners benefited.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—On December 12th City Comptroller Coffey, of Troy, received fourteen bids for \$75,000 of 3½ per cent public improvement bonds, and the loan was sold to the Albany Savings Bank at 102-57. The bonds are dated December 15 1892 and mature 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.

Tyrone, Pa.—The citizens of this place will vote at an election which takes place in February on the question of issuing \$10,000 of bonds for the purpose of constructing a sewerage system.

Walham, Mass.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that sewer bonds of this city to the amount of \$50,000 have recently been sold, and that others will soon be offered for sale.

Westport, Mo.—The City Council of Westport is considering the proposition of issuing \$100,000 of bonds for an electric light plant and a new city hall.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer J. K. Adams is advertising for bids to be received until December 27th for \$80,000 of sinking fund bonds. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$ 4,400
Series 102, October 1 1905.....	10,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

The successful bidder or bidders will be required to settle for the bonds on or before 9 a. m. Saturday, December 31st 1892.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 82.)—The town of Winchester has petitioned the Massachusetts Legislature for authority to issue water bonds to the amount of \$100,000. The proceeds of the loan are to be used for extending the town water works.

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.

Pennsylvania.—Lackawanna County.—(STATE AND CITY SUPPLEMENT, page 67.)—The following financial statement

has been corrected to date by County Treasurer D. W. Powell, and it supplies information which was lacking in our previous report.

County seat is Scranton.

LOANS—	<i>When Due.</i>	Net debt 1892	\$100,000
COUNT HONOR BONDS—		Valuation, real	22,974,073
5a, J&D, \$15,000.....	June 1, 1901	Valuation, personal	2,931,843
5a, J&D, 75,000.....	Dec. 1, 1913	Tax valuation 1892.....	25,006,810
PUTSON BONDS—		Assessment about 1/3 actual value.	
5a, J&D, \$60,000.....	Dec. 1, 1915	Tax valuation 1890	\$23,333,054
		County tax per \$1,000.....	5 00
		Population 1890 was.....	142,094
Interest payable by County Treas.		Population 1880 was.....	99,260
Total debt Dec. 1 1892	\$200,000		
Sinking funds.....	40,000		

TAXES on the above securities are paid by the county.

Arkansas—Phillips County.—(STATE AND CITY SUPPLEMENT, page 169.)—The report given below has been corrected to date by County Treasurer Jacob Friber, and it is much more complete than the statement given in our recent SUPPLEMENT.

County seat is Helena.

LOANS—	<i>When Due.</i>	Tax valuation 1892.....	\$4,000,000
COUNTY BONDS—		Total tax per \$1,000....	\$13 00
6a, July, \$100,000.....	July 1, 1920	Population 1890 was.....	25,341
Total debt Dec. 1892.....	\$100,000	Population 1890 was.....	21,262

The total tax per \$1,000 for 1892 includes State tax, \$3; county tax, \$5, and school tax, \$5.

Virginia—Surry County.—(STATE AND CITY SUPPLEMENT, page 150.)—County Treasurer A. P. Boharman writes us that Surry County is now absolutely free from indebtedness of any description. The following is his report of valuation, tax rate, &c.

County seat is Surry C. H.

Valuation real.....	\$888,260	County tax.....	\$3 50
Valuation personal.....	354,344	School tax.....	2 00
Tax valuation 1892.....	1,242,604	Total tax per \$1,000.....	5 50
Assessment about 3/4 actual value.		Population 1890 was.....	8,256
State tax per \$1,000.....	\$1 00	Population 1890 was.....	7,391

Massachusetts—Worcester.—(STATE AND CITY SUPPLEMENT, page 32.)—Francis A. Harrington, Mayor (term expires

NEW LOANS.

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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' & Merchants' Bank of Philadelphia, Pa. Bonds payable in twenty years with option after five years. Bids received until February 1st, 1893.

For further particulars address, **GEO. L. POTTER,** Chairman Finance Committee, Bellefonte, Pa. REFERENCED: First National Bank, Centre County Banking Co., Jackson, Crider & Hastings, Bellefonte, Pa.

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City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1924
Town of Johnson, R. I., 4s, gold,	1912

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January 2 1893. Worcester is situated in the county of the same name, and next to Boston it has the largest population and assessed valuation of any city among the twenty-eight in Massachusetts. That the city's finances are carefully and efficiently managed is shown by the fact that the total debt subject to the State law limiting municipal indebtedness is less than 1 2-3 per cent of the tax valuation. The 4 per cent city water bonds due in 1922 were sold this year at a premium of 108-28.

The following statement of Worcester's indebtedness, valuation, &c., has been corrected to date by means of a special report received this week from City Treasurer William S. Barton, and it is more than a month in advance of the general report to be issued by the city.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Cl.	Payable	When Due.		
Funded city loan (ren'l).....	1875	5	A & O	Apr. 1, 1905	\$200,000
do do	1883	4	A & O	Apr. 1, 1893	90,000
do do	1891	4	A & O	Apr. 1, 1901	75,000
do do (renewal).....	1875	4	A & O	Apr. 1, 1905	500,000
do do (renewal).....	1892	4	A & O	Apr. 1, 1905	500,000
do do	1892	4	A & O	Apr. 1, 1902	135,000
Funded park loan.....	1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan.....	1879	5	J & J	Jan. 1, 1899	100,000
do do	1880	5	J & J	Jan. 1, 1900	30,000
do do (renewal).....	1875	4 1/2	A & O	Apr. 1, 1905	140,000
do do	1881	4	J & J	Jan. 1, 1901	55,000
do do	1883	4	J & J	Jan. 1, 1903	65,000
do do	1884	4	J & J	Jan. 1, 1904	70,000
do do	1885	4	J & J	Jan. 1, 1905	180,000
do do	1886	4	J & J	Jan. 1, 1906	145,000
do do	1888	4	J & J	Jan. 1, 1908	75,000
do do	1890	4	J & J	Jan. 1, 1910	75,000
do do	1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan.....	1876	5	J & D	Dec. 1, 1906	100,000
do do	1884	4	A & O	Apr. 1, 1914	250,000
do do	1885	4	A & O	Apr. 1, 1915	100,000
do do	1888	4	A & O	Apr. 1, 1918	150,000
do do	1889	4	A & O	Apr. 1, 1919	200,000
do do	1890	4	A & O	Apr. 1, 1920	30,000
do do	1891	4	A & O	Apr. 1, 1921	70,000
do do	1892	4	A & O	Apr. 1, 1922	150,000
do do (renewal).....	1892	4	J & D	June 1, 1905	300,000
do do (renewal).....	1885	3 1/2	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December 1892, January 1892 and July 1891.

	Dec. 1 1892.	Jan. 1 1892.	July 1 1891.
Total funded debt.....	\$4,265,000	\$3,935,000	\$3,918,406
Sinking funds.....	\$1,407,883	\$1,293,492	\$1,182,832
Net debt.....	\$2,857,117	\$2,641,508	\$2,735,568
Water & park debt (inc. above).....	\$1,750,000	\$1,300,000	\$1,260,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1892 \$113,100 was paid into sinking funds other than the water bonds sinking fund; in 1891, \$93,400.

CITY PROPERTY.—The city owns property valued at \$4,650,262, including water works costing \$2,304,389. Receipts from water assessments in year 1890-91 were \$151,518-38; maintenance, \$62,698-38; interest on water loans, \$41,088; paid to sinking fund, \$47,731-55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this debt should not be included within the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$64,153,200	\$16,887,602	\$81,040,802	\$14-60
1891.....	60,942,300	16,693,608	77,635,908	14-60
1890.....	57,819,250	15,633,010	73,452,266	15-60
1889.....	54,406,750	13,747,300	68,154,050	16-00
1888.....	50,338,350	14,164,286	64,502,636	16-00
1883.....	.....	.....	48,570,335	17-20

In 1892 tax rate includes: State tax, \$0-51; county tax, \$0-42; city \$13-67; total, \$14-60.

Average assessed valuation for three years, 1890 to 1892 inclusive, was \$77,376,323.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 90,000.

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Massachusetts.—Gloucester.—(STATE AND CITY SUPPLEMENT, page 24.)—Aas G. Andrews, Mayor.—The following statement of Gloucester's debt and finances has been corrected to date by means of a special report made to the CHRONICLE by City Treasurer Edward Dolliver. The \$50,000 of 4 per cent highway bonds issued this year were sold by the city at 101-75, that being the highest of twelve bids.

Gloucester is in Essex County.

Table with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding. Rows include City bonds, High school notes, Highway improvement, Paving notes, Police and armory notes, School notes, and Various purposes notes.

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

Table with columns: Item, 1892, 1891, 1890. Rows: Total funded debt, Sinking funds, Net debt on December 1.

The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Table with columns: Years, Real Estate, Personal Property, Total, Rate of Tax per \$1,000. Rows for years 1892, 1891, 1890, 1889, 1888, 1880.

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, is 25,000.

Maryland—Anne Arundel County.—The following statement of the financial condition of Anne Arundel County has been received from the County Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is Annapolis.

Table with columns: LOANS—When Due, Tax valuation, 1892, Assessment is 2% actual value, etc. Rows include County Bonds, Floating debt, Total debt Nov. 1 1892.

TAX FREE.—All bonds issued by this county are exempt from county and State tax.

Illinois—Fairbury.—The following statement of the debt and valuation of Fairbury has been received from Town Treasurer S. B. Downing. The new water loan, of which the details are given below, was sold on October 29 to the First National Bank of Fairbury for \$15,016.

This town is situated in Livingston County.

Table with columns: LOANS—When Due, Valuation, etc.—Total debt Nov. 1 1892, Water debt (included), Tax valuation 1891, Population 1890 was, Population 1880 was.

Illinois—Decatur.—(STATE AND CITY SUPPLEMENT, page 91.)—W. F. Chambers, Mayor. The following statement of the financial condition of Decatur has been corrected to date by means of a special report received from L. F. Skelly, City Clerk.

Decatur is in Macon County.

Table with columns: LOANS—When Due, Bonded debt Nov. 1 1892, Floating debt, Total debt Nov. 1 1892, Public Imp. & Funding, Net debt Nov. 1 1892, Refunding Bonds, Population 1890 was, Population 1880 was.

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Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK of the City of New York, at New York, in the State of New York, at the close of business Dec. 9, 1892.

RESOURCES. Loans and discounts, \$18,263,641 02; Overdrafts, 4,039 83; U. S. bonds to secure circulation, 50,000 00; Stocks and securities, 69,963 08; Due from other national banks, 1,693,802 28; Due from State banks and bankers, 75,643 01; Banking house, 600,000 00; Ob'ks and other cash items, \$62,620 20; Exch'g for Clearing House, 5,765,488 86; Bills of other banks, 4,588 00; Nickels and cents, 2 87; Specie, 5,350,796 50; Legal tender notes, 540,000 00; U. S. certificates of deposit for legal tenders, 40,000 00-11,768,495 98; Redemption fund with U. S. Treasurer (5 per cent of circulation), 2,250 00; Due from U. S. Treasury (other than 5 per cent redemption fund), 9,000 00; Total, \$32,531,581 05.

LIABILITIES. Capital stock, \$3,000,000 00; Surplus fund, 1,500,000 00; Undivided profits (net), 300,225 00; National bank notes outstanding, 45,000 00; Dividends unpaid, 15,909 09; Individual deposits subject to check, \$10,110,267 84; Demand cts. of deposit, 23,441 00; Cashier's checks outst'd'g, 1,114,718 81; Due to other Nat'l banks, 11,814,063 44; Due to State b'ks & b'kers, 949,318 03-23,812,409 21; Deposits held for acceptances, 3,567,987 51; Total, \$32,531,581 05.

State of New York, County of New York, ss: I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. CHARLES H. PATTERSON, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. D. G. FANNING, Notary Public. Correct Attest: J. EDWARD SIMMONS, JAMES W. CANNON, R. T. WILSON, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$4,524,602 55; Overdrafts, secured and unsecured, 349 98; U. S. bonds to secure circulation, 50,000 00; Stocks, securities, etc., 702,241 51; Due from other national banks, 270,511 51; Due from State banks and bankers, 10,989 27; Banking-house, furniture and fixtures, 500,000 00; Other real estate & mortgages owned, 4,500 00; Checks and other cash items, 14,707 85; Current expenses and taxes paid, 18,347 94; Exchange for Clearing House, 2,370,710 38; Bills of other banks, 22,800 00; Fractional paper cur'cy, nickels and cents, 522 76; Specie, 754,249 00; Legal-tender notes, 888,453 00; Redemption fund with U. S. Treasurer (5 per cent of circulation), 2,250 00; Total, \$9,614,263 98.

LIABILITIES. Capital stock paid in, \$1,000,000 00; Surplus fund, 1,000,000 00; Undivided profits, 572,518 92; National bank notes outstanding, 45,000 00; Dividends unpaid, 2,447 19; Individual deposits subject to check, 3,113,763 11; Demand certificates of deposit, 5,078 01; Accepted drafts, 1,692,114 78; Cashier's checks outstanding, 2,021 19; Due to other nat'l banks, 1,451,268 87; Due to State banks and bankers, 817,060 91; Total, \$9,614,263 98.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ARTHUR W. SHERMAN, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. H. L. BRAYNARD, Notary Public. Correct-Attest: F. D. TAPPEN, ADRIAN ISELIN, JR., W. EMLEN ROOSEVELT, Directors.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK, at New York, in the State of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$14,638,774 22; U. S. bonds to secure circulation, 50,000 00; Due from other national banks, 1,192,033 30; Due from State banks and bankers, 137,502 92; Banking house, furniture and fixtures, 200,000 00; Other real estate and mortgages owned, 3,000 00; Current expenses and taxes paid, 16,889 18; Checks and other cash items, 350,049 53; Exchange for Clearing House, 6,481,245 72; Bills of other banks, 18,043 00; Fractional paper cur'cy, nickels & cts., 505 50; Specie, 3,870,750 00; Legal tender notes, 1,932,000 00; Due from U. S. Treas. acc't. customs, 29,000 00; Total, \$27,652,813 35.

LIABILITIES. Capital stock paid in, \$1,000,000 00; Surplus fund, 1,000,000 00; Undivided profits, 1,865,924 25; Dividends unpaid, 1,785 00; Individual deposits subject to check, \$17,089,893 83; Demand cert'ns. of deposit, 30,039 00; Certified checks, 2,630,235 23; Cashier's checks outst'd'g, 1,420,234 12-21,770,393 18; Due to other nat. banks, 1,888,057 00; Due to State banks and bankers, 1,190,623 02-3,027,710 92; Total, \$27,652,813 35.

State of New York, County of New York, ss: I, DAVID PALMER, Cashier of the National City Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. DAVID PALMER, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. GEO. H. COREY, Notary Public, N. Y. Co. Correct-Attest: SAMUEL SLOAN, GEO. W. CAMPBELL, R. G. ROLSTON, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$10,292,656 89; Overdrafts, 1,680 10; U. S. bonds to secure circulation, 270,000 00; Stocks, securities, &c., 860,791 80; Banking house, furniture and fixtures, 637,084 16; Current expenses and taxes paid, 62,140 65; Premiums on U. S. bonds, 41,850 00; Checks & oth. cash items, \$34,327 55; Exchanges for Clearing House, 1,013,106 57; Bills of other banks, 116,335 00; Fractional paper cur'cy, nickels and cents, 145 40; Specie, 2,369,726 50; Legal tender notes, 490,297 00; U. S. certificates of deposit for legal tenders, 350,000 00; Redemption fund with U. S. Treasurer (5 per cent of circulation), 12,150 00; Due from other nat. b'ks, 1,343,736 53; Due from State banks and bankers, 173,740 71-6,453,555 26; Total, \$18,426,688 66.

LIABILITIES. Capital stock paid in, \$1,500,000 00; Surplus fund, 500,000 00; Undivided profits, 40,001 51; National bank notes outstanding, 228,270 00; Dividends unpaid, 17,074 00; Individual deposits subject to check, \$3,494,579 18; Demand cert'ns. of deposit, 83,213 00; Certified checks, 371,335 08; Cashier's checks outst'd'g, 109,831 45; Due to other nat'l banks, 8,722,198 56; Due to State b'ks & b'kers, 2,980,350 19-15,711,963 15; Total, \$18,426,688 66.

State of New York, County of New York, ss: I, OLIVER S. CARTER, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. OLIVER S. CARTER, President. Subscribed and sworn to before me this 13th day of December, 1892. ELISHA K. CAMP, Notary Public. Correct-Attest: GEORGE B. CARHART, WM. H. TILLINGHAST, SUMNER W. STONE, Directors.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK AT NEW YORK, in the State of New York, at the close of business, December 9, 1892.

RESOURCES. Loans and discounts, \$6,207,407 00; Overdrafts, secured and unsecured, 1,120 04; U. S. bonds to secure circulation, 500,000 00; Stocks, securities, etc., 196,351 49; Due from other national banks, 1,048,210 89; Due from State banks and bankers, 201,305 89; Banking house, furniture and fixtures, 590,085 98; Current expenses and taxes paid, 37,870 22; Premiums on U. S. bonds, 78,505 96; Checks & other cash items, \$11,959 51; Exchanges for Clearing House, 642,778 95; Bills of other banks, 37,445 00; Fractional paper cur'cy, nickels and cents, 27 45; Specie, 1,712,467 00; Legal-tender notes, 135,015 00; U. S. certificates of deposit for legal tenders, 30,000 00; Redemption fund with U. S. Treasurer (5 per cent of circulation), 22,500 00; Due from U. S. Treasurer other than 5 per cent redemption fund, 18,600 00; Total, \$11,540,839 60.

LIABILITIES. Capital stock paid in, \$500,000 00; Surplus fund, 500,000 00; Undivided profits, 44,093 09; National bank notes outstanding, 416,600 00; Dividends unpaid, 20 00; Individual deposits subject to check, \$3,307,716 48; Demand certificates of deposit, 15,000 00; Certified checks, 260,273 98; Cashier's checks outst'd'g, 6,490 82; Due to other nat'l banks, 4,045,455 06; Due to State banks and bankers, 2,385,155 27; Total, \$11,540,839 60.

State of New York, County of New York, ss: I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. H. C. HOPKINS, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. WA TER B. HORN, Notary Public, Kings Co. Certificate filed in N. Y. Co. Correct-Attest: W. P. THOMPSON, T. E. STILLMAN, J. H. ARKER, HENRY ALLEN, Directors.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$3,723,907 98; Overdrafts, secured and unsecured, 51; U. S. bonds to secure circulation, 50,000 00; U. S. bonds to secure deposits, 50,000 00; U. S. bonds on hand, 25,000 00; Other stocks and bonds, 48,147 81; Due from other national banks, \$31,902 22; Due from State banks and bankers, 7,506 59; Banking house, furniture and fixtures, 8,498 45; Current expenses and taxes paid, 37,470 31; Premiums on U. S. bonds, 10,996 88; Checks and other cash items, \$1,945 64; Exch'ges for Clear'g House, 799,029 80; Bills of other banks, 20,520 00; Fractional paper cur'cy, nickels and cents, 190 20; Specie, 886,782 00; Legal-tender notes, 314,000 00; Red'm fund with U. S. Treas (5 per cent of circulation), 2,250 00-1,968,196 70; Total, \$7,289,514 58.

LIABILITIES. Capital stock paid in, \$500,000 00; Surplus fund, 150,000 00; Undivided profits, 107,158 65; National bank notes outstanding, 42,340 00; Dividends unpaid, 6 00; Ind. dep. sub. to check, \$4,095,681 69; Demand cert'ns of deposit, 7,590 07; Certified checks, 296,400 15; Cashier's checks outst'd'g, 75,094 88; Unit'd States depos ts., 40,000 00; Due to oth. national banks, 2,277,274 83; Due to State banks & b'ks, 1,890,212 91-4,660,149 98; Total, \$7,289,514 58.

State of New York, County of New York, ss: I, J. F. THOMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. J. F. THOMPSON, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. C. R. SYMES, Notary Public. Correct-Attest: S. G. BAYNE, EDWARD V. LOEW, STUART G. NELSON, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$8,159,544 04; Overdrafts, 1,847 01; U. S. bonds to secure circulation, 50,000 00; U. S. bonds on hand, 100,000 00; Other stocks and bonds, 19,000 00; Real estate, banking house, 200,000 00; Specie, \$1,504,034 60; Legal-tender notes, 1,047,200 00; Bills of other banks, 2,729 00; Ch'ks and other cash items, 11,675 85; Exchanges for clearing house, 601,173 04; Due from national banks, 817,163 34; Due from State banks and bankers, 56,416 47; Redemption fund with U. S. Treasurer (5 per cent of circulation), 2,250 00; Due from U. S. Treasurer other than 5 per cent redemption fund, 9,000 00-4,051,495 84; Total, \$12,581,866 89.

LIABILITIES. Capital stock paid in, \$1,000,000 00; Surplus fund, 950,000 00; Undivided profits, net, 114,950 11; National bank notes outstanding, 45,000 00; Deposits-Individuals, \$4,017,503 01; National banks, 4,347,739 24; State banks and bankers, 1,627,806 89; Demand cert'ns. of deposit, 4,797 07; Certified checks, 204,182 61; Cashier's checks outst'd'g, 290,207 90-10,472,236 79; Total, \$12,581,866 89.

State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. F. A. K. BRYAN, Notary Public, N. Y. Co. Correct-Attest: GEORGE H. SARGENT, CHAS. L. COLBY, WM. P. T. JOHN, Directors.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business December 9, 1892.

RESOURCES. Loans and discounts, \$3,723,907 98; Overdrafts, secured and unsecured, 51; U. S. bonds to secure circulation, 50,000 00; U. S. bonds to secure deposits, 50,000 00; U. S. bonds on hand, 25,000 00; Other stocks and bonds, 48,147 81; Due from other national banks, \$31,902 22; Due from State banks and bankers, 7,506 59; Banking house, furniture and fixtures, 8,498 45; Current expenses and taxes paid, 37,470 31; Premiums on U. S. bonds, 10,996 88; Checks and other cash items, \$1,945 64; Exch'ges for Clear'g House, 799,029 80; Bills of other banks, 20,520 00; Fractional paper cur'cy, nickels and cents, 190 20; Specie, 886,782 00; Legal-tender notes, 314,000 00; Red'm fund with U. S. Treas (5 per cent of circulation), 2,250 00-1,968,196 70; Total, \$7,289,514 58.

LIABILITIES. Capital stock paid in, \$500,000 00; Surplus fund, 150,000 00; Undivided profits, 107,158 65; National bank notes outstanding, 42,340 00; Dividends unpaid, 6 00; Ind. dep. sub. to check, \$4,095,681 69; Demand cert'ns of deposit, 7,590 07; Certified checks, 296,400 15; Cashier's checks outst'd'g, 75,094 88; Unit'd States depos ts., 40,000 00; Due to oth. national banks, 2,277,274 83; Due to State banks & b'ks, 1,890,212 91-4,660,149 98; Total, \$7,289,514 58.

State of New York, County of New York, ss: I, J. F. THOMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. J. F. THOMPSON, Cashier. Subscribed and sworn to before me this 13th day of December, 1892. C. R. SYMES, Notary Public. Correct-Attest: S. G. BAYNE, EDWARD V. LOEW, STUART G. NELSON, Directors.

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