

# 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 24, have been \$1,441,944,220, against \$1,453,014,868 last week and \$1,052,418,848 the corresponding week last year. The very heavy increase over last year is due in part to the fact that Christmas fell in the week of 1891 with which comparison is made.

CLEARING HOUSE Returns by Telegraph.	Week Ending December 24.		
	1892.	1891.	Per Cent.
New York.....	\$722,440,241	\$484,110,947	+49.2
Boston.....	84,483,217	61,975,866	+52.6
Philadelphia.....	68,728,398	46,834,378	+46.7
Baltimore.....	12,567,608	9,932,160	+26.4
Chicago.....	82,512,853	62,958,000	+46.6
St. Louis.....	21,598,585	17,478,352	+23.6
New Orleans.....	13,867,102	9,152,431	+51.5
Seven cities, 5 days.....	\$1,075,995,034	\$692,412,134	+48.2
Other cities, 5 days.....	168,948,273	115,416,211	+46.4
Total all cities, 5 days.....	\$1,104,943,277	\$807,828,345	+47.0
All cities, 1 day.....	247,000,943	241,580,563	+1.0
Total all cities for week.....	\$1,441,944,220	\$1,052,418,848	+37.0

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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 17, and the comparative totals in 1891. The total for the week is nearly one hundred and seven millions of dollars greater than that for the preceding week, of which one hundred millions is at New York. Speculative transactions on the New York Stock Exchange have been greater than for the week ending Dec. 10 and much ahead of the same week in 1891. Compared with the corresponding period of 1891 there is a gain of 19.4 per cent in the whole country and 15.5 per cent outside of New York, the increase at this city being 22.1 per cent. In percentage of increase New Bedford leads this week with 62.2 per cent and is followed by Omaha, 56.1 per cent; Houston, 43.8; Washington, 38.8; Duluth, 38; Seattle, 37.5; Fort Worth, 37.4; Worcester, 34.2

and Louisville 33 per cent. The heaviest loss has been at Indianapolis, 53.8 per cent.

	Week Ending December 17.			Week End's Dec. 10.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	980,910,392	728,068,027	+32.3	789,015,497	+17.9
Sales of (Stocks..... shares.)	(2,258,949)	(1,470,000)	(+53.3)	(1,943,494)	(+22.6)
(Cotton..... bales.)	(1,611,500)	(641,700)	(+149.0)	(2,911,300)	(+350.0)
(Grain..... bushels.)	(10,787,025)	(23,783,337)	(-53.4)	(12,093,212)	(-67.9)
(Petroleum..... bbls.)	(8,000)	(150,000)	(-94.7)	(16,000)	(-94.9)
Boston.....	114,584,388	91,460,002	+21.0	101,980,088	+10.4
Providence.....	7,444,400	5,721,400	+30.9	7,024,300	+47.9
Hartford.....	2,244,172	1,933,800	+16.0	2,488,400	+20.0
New Haven.....	1,615,430	1,360,321	+19.9	1,773,523	+18.3
Springfield.....	1,502,417	1,224,018	+21.7	1,421,617	+5.3
Worcester.....	1,678,390	1,251,091	+34.3	1,480,550	+12.8
Portland.....	1,556,117	1,281,253	+21.5	1,407,199	+9.3
Lowell.....	712,809	860,591	-17.3	1,090,213	+52.8
New Bedford.....	590,775	367,620	+60.2	490,596	+11.1
Fall River.....	1,080,065	.....	.....	1,244,751	.....
Total New England.....	131,935,508	108,673,001	+18.9	124,154,478	+10.6
Philadelphia.....	78,498,697	65,554,601	+19.7	73,055,832	+17.1
Pittsburg.....	16,036,014	14,492,493	+11.6	15,633,513	+4.9
Baltimore.....	16,442,965	16,168,904	+1.7	16,025,144	+2.1
Buffalo.....	9,341,401	8,686,694	+7.5	9,612,070	+7.4
Washington.....	2,454,810	1,769,004	+38.8	2,411,180	+2.8
Rocheater.....	1,815,418	1,416,332	+28.5	1,815,292	+0.9
Syracuse.....	1,163,948	1,011,731	+15.0	1,051,207	+9.7
Wilmington.....	917,646	829,550	+10.7	877,370	+7.1
Birmingham.....	305,500	299,400	+2.0	312,800	+17.5
Total Middle.....	120,400,199	108,507,744	+10.8	130,316,002	+13.1
Chicago.....	111,486,732	97,514,187	+11.3	115,908,094	+12.9
Cincinnati.....	14,876,390	14,214,060	+4.7	15,308,513	+6.8
Milwaukee.....	8,971,278	7,121,003	+25.1	9,303,857	+30.0
Detroit.....	7,519,690	7,857,477	-4.3	7,719,812	+1.4
Cleveland.....	6,504,984	6,491,106	+0.2	6,018,622	+7.3
Columbus.....	3,699,500	3,714,700	-0.5	4,394,100	+14.5
Indianapolis.....	1,184,591	2,594,556	-53.8	1,894,113	+60.8
Peoria.....	2,262,000	2,004,083	+11.0	2,222,500	+4.9
Grand Rapids.....	1,189,771	906,218	+31.0	1,001,099	+14.8
Lexington.....	877,780	821,205	+10.2	639,000	+37.0
Saginaw.....	396,802	342,080	+16.0	402,000	+11.6
Springfield, O.....	198,250	.....	.....	262,701	.....
Akron.....	.....	.....	.....	.....	.....
Total Middle Western.....	158,605,928	142,108,643	+11.6	161,605,220	+13.2
San Francisco.....	17,299,761	17,400,290	-0.7	16,601,690	+4.0
Portland.....	2,286,415	1,902,674	+19.3	2,401,000	+16.0
Salt Lake City.....	1,940,978	1,273,430	+52.1	1,914,468	+4.9
Seattle.....	1,250,000	900,258	+37.8	1,153,000	+8.0
Tacoma.....	908,023	624,270	+46.2	699,842	+29.5
Los Angeles.....	1,466,903	1,556,572	-6.7	1,693,304	+16.6
Great Falls.....	432,450	400,000	+8.0	398,884	+9.1
Sioux Falls.....	200,000	170,000	+17.6	193,000	+3.0
Spokane.....	1,037,473	.....	.....	1,221,597	+18.0
Helena.....	693,708	.....	.....	918,187	.....
Total Pacific.....	26,466,532	25,044,491	+6.5	24,815,815	+6.8
Kansas City.....	11,257,360	9,891,030	+13.0	11,429,753	+11.0
Minneapolis.....	9,702,255	9,197,792	+4.8	11,376,061	+23.6
St. Paul.....	6,599,287	6,253,378	+5.5	6,442,141	+1.8
Omaha.....	7,076,004	4,534,223	+56.1	6,901,657	+15.9
Denver.....	5,423,528	4,328,015	+25.3	5,180,773	+6.7
Duluth.....	2,627,312	1,831,646	+43.5	2,490,000	+11.2
St. Joseph.....	2,082,785	1,655,016	+25.8	2,329,121	+37.1
St. Louis.....	1,308,000	1,111,890	+17.1	1,378,456	+16.0
Des Moines.....	749,689	749,266	+0.0	899,118	+19.7
Wichita.....	570,000	553,316	+3.0	552,337	+2.3
Lincoln.....	750,000	601,432	+24.6	810,953	+33.3
Topeka.....	391,842	390,395	+0.4	473,122	+20.9
Emporia, Kan.....	64,463	.....	.....	55,000	.....
Total Other Western.....	48,708,508	49,791,412	-1.9	49,436,163	+11.1
St. Louis.....	27,151,612	24,810,632	+9.4	29,209,993	+14.5
New Orleans.....	19,548,757	18,189,141	+8.3	19,471,587	+4.3
Louisville.....	8,368,003	8,245,339	+1.5	8,744,475	+5.0
Galveston.....	4,367,089	3,969,427	+10.0	4,479,611	+12.8
Memphis.....	3,564,851	3,084,164	+15.6	3,615,018	+1.6
Savannah.....	3,373,128	2,695,393	+25.3	2,775,415	+11.2
Houston.....	3,482,591	2,432,672	+43.2	2,999,132	+16.5
Richmond.....	3,041,337	2,585,822	+17.9	2,514,134	+2.1
Nashville.....	2,171,470	1,773,170	+22.4	2,408,160	+40.7
Atlanta.....	1,770,689	1,767,356	+0.2	1,733,031	+1.8
Dallas.....	1,153,719	1,134,233	+1.7	1,094,975	+4.7
Fort Worth.....	1,102,904	989,261	+11.5	1,114,855	+11.8
Waco.....	766,963	600,700	+27.4	744,377	+3.0
Birmingham.....	1,000,000	1,018,734	-1.8	1,084,914	+7.5
Chattanooga.....	479,690	492,841	-2.7	488,484	+1.0
Charleston.....	428,328	389,969	+9.9	511,136	+30.8
Jacksonville.....	1,320,000	.....	.....	1,378,448	.....
Jacksonville.....	415,019	.....	.....	414,544	.....
Total Southern.....	77,000,981	67,643,695	+14.8	79,133,407	+10.7
Total all.....	1,688,014,868	1,300,663,588	+29.4	1,561,758,707	+6.7
Outside New York.....	668,101,286	491,874,901	+34.6	661,510,219	+1.0
Montreal.....	12,231,938	11,500,000	+6.4	11,650,813	+1.3
Toronto.....	7,675,637	7,008,000	+9.5	7,983,370	+13.0
Halifax.....	1,066,788	1,154,019	-7.6	1,194,729	-4.1
Hamilton.....	912,844	890,023	+2.6	971,773	+7.0
Total Canada.....	21,688,007	20,452,119	+6.5	21,761,663	+1.4

\* Not included in totals.

THE  
**STATE AND CITY DEPARTMENT.**

See pages 1089, 1090, 1091 and 1092 for our State and City Department.

*Our readers will find in our State and City Department to-day a notice of importance to holders of Virginia State bonds.*

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

*THE FINANCIAL SITUATION.*

Senator McPherson has this week introduced into the Senate a resolution which proposes to confer upon the Secretary authority to suspend purchases under the 1890 silver law, and he has also given notice that he will call up the resolution immediately after the holiday recess. Quite a hopeful feeling prevails here that in this form these silver bullion purchases will soon be discontinued, but we do not know how good a foundation there is for the better feeling. We greatly pity the coming Secretary under the new administration, whoever he may be, unless before he takes office some plan is adopted to stop those purchases. He will enter upon his duties in the middle of the gold export period, with an empty Treasury, with disbursements fully equaling receipts, and with the currency difficulty becoming daily more embarrassing. We cannot see how any but a novice in finance or one who has no reputation to lose would elect to take the position.

A rumor has prevailed the last two days that the Secretary was about to make a sale of bonds to our New York banks to replenish his gold reserve. It hardly needed official denial to assure the public there was no truth whatever in that statement. The proposal to borrow from banks of this city as a provision against an anticipated export of gold, is nonsense. Such a method of putting the boot on the other leg can never be done and has nothing to recommend it. The operation would simply aggravate the situation and not relieve it in the least. If the Treasury needed gold to meet a domestic demand the banks could supply it just as they did in the early days of the war. But against an export of gold the only absolute relief obtainable would be a sale of bonds for gold in Europe, and even in that case the purchaser would have to agree to keep them off the market or they would quickly float home and make a fresh demand for that metal. One other method for securing gold in dribbles would be to go away from New York, into the country districts, from bank to bank, and sell a bond here and there and so pick up a supply sufficient to keep the gold reserve replenished for the time being. As Mr. Foster has only two more months in office, that is a possible and we should say a feasible resource for him.

Our readers will find to-day on subsequent pages an article we have written on the money spasm which occurred Monday and Tuesday of this week and its relation to the gold export movement. On Monday call loans were made at 40 per cent, but the demand was satisfied before the closing hour, and then the rate fell to 6 per cent; Tuesday renewals were made at 10 per cent, then there was an advance by noon to 15 per cent, but later the rate gradually fell under liberal offerings, and near the close, when the demand had been supplied, there were transactions as low as 3 per cent. Since Tuesday the call rates have ranged from 7 to 4 per cent and the average for the

week has been at least 10 per cent, renewals being made at that figure. The relief to the market came from larger payments by the Treasury and from foreign bankers through sterling loans. We are informed that the amount of these loans was much smaller than general report, and that would seem to be confirmed by the very brief effect they had on the foreign exchange market. We are told that maturing loans to the amount of about £500,000 were renewed and new sterling loans to probably an equal amount were made, so that the entire supply of new money from that source was about \$2,500,000.

As already said, call money, representing bankers' balances, averaged for the week about 10 per cent, at which renewals were made, while banks and trust companies maintained 6 per cent as the minimum. Time contracts have been in good demand, but the supply has been very limited for the reason that lenders took advantage of the inquiry in the call loan branch of the market and employed their money there. The business done was on the basis of 6 per cent for all dates and on strictly first-class collateral. For commercial paper the market was comparatively dull, although some business was done at full rates by a few city and out-of-town banks. Early in the week it was noticed that the supply was not pressing, indicating that merchants were in no urgent need of money, but later there was good evidence that fairly large amounts of paper would be offered if the demand should increase. Of course in the existing uncertain condition of the market for money, rates for paper are nominal at 6 to 7 per cent, without regard to class. The bank return for last week showed that five of the larger banks held \$2,771,400 out of the \$5,445,225 surplus reserve reported by all the institutions.

The political excitement at Paris is reported by cable to have been intense during the week, even, it is claimed, endangering the French Republic. Yesterday it was reported that there was a panic on the Paris Bourse. The aggressive course of the Government in leading the prosecution of the parties charged with bribery regardless of their social or political position seems to have met with favor in the Parliament, and it is said that this policy has defeated the purposes of the royalist intriguers. Nowhere in Europe have discount rates been affected by the commotion at Paris, notwithstanding correspondents of the London journals have from day to day been predicting the overthrow of the Republic. The cable reports sixty to ninety-day bank bills in London  $1\frac{1}{2}$  per cent; at Paris the open market rate is  $2\frac{1}{4}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent and at Frankfurt 3 per cent. According to our special cable the Bank of England lost £189,120 bullion during the week, holding at the close £24,569,024; this loss, as we are also advised by our correspondent, was due to the export of £21,000 to Russia, of £10,000 to Chili, to the import of £110,000 from Brazil, £25,000 from Australia and £9,000 from elsewhere, and to the shipment of £302,000 to the interior of Great Britain. The Bank of France reports an increase of £150,000 gold, and since the last return the Bank of Germany has gained about £216,000 of this metal.

Foreign exchange has been active this week, influenced almost entirely by the local rates for money. On Saturday the Bank of British North America reduced its rates half a cent, and on Monday Baring, Magoun & Co. reduced their rates. With these exceptions the market opened unchanged compared with the close of

the previous Friday. The stringency in money on Monday caused the market to close weak, and it was also affected by the offerings of about £500,000 loan bills, as explained above. On Tuesday Brown Bros. reduced their rates soon after the opening to 4 85½ for long and 4 88 for short. On Wednesday the market felt the effect of easier money, and it grew stronger during the day. Brown Bros. advanced their rates to 4 86 for long and 4 88½ for short. Baring, Magoun & Co. reduced the short rate to 4 88; the Bank of British North America reduced both long and short half a cent, but later the rates were restored, and the Bank of Montreal lowered its rates half a cent. On Thursday Baring, Magoun & Co. advanced the short rate to 4 88½, while yesterday Brown Bros. & Co. and the Bank of Montreal advanced long to 4 86½, the market closing firm at 4 86½ for sixty-day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 86 for 60 day; 4 87½ to 4 88 for sight; 4 88½ to 4 88½ for cable transfers; 4 85 to 4 85½ for prime and 4 84½ to 4 84½ for documentary commercial bills. The shipments of gold for the week were Heidelberg, Ickelheimer & Co., \$1,200,000; Lazard Freres, \$1,000,000; Kuhn, Loeb & Co., \$700,000; Baring, Magoun & Co., \$500,000, and Ladenburg, Thalmann & Co., \$500,000, making \$3,900,000, on Tuesday, and A. Belmont & Co. \$500,000 on Wednesday. This total of \$4,400,000 ended the exports for the week. Whether any gold will go on Tuesday of next week depends upon the condition of exchange and also upon the urgency of the case. As Monday is a holiday and as the steamers sail early on Tuesday, whatever gold is taken must be sent on board the steamer to-day. The Bureau of Statistics has this week issued the preliminary statement of the foreign trade of the United States for November. It will be noticed that compared with 1891 the figures are much less favorable.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,008	214,872	+53,933	232,321	205,915	+26,906
April-June	210,547	217,055	-6,508	186,593	226,731	-40,138
July-Sept..	188,157	221,070	-32,913	218,202	191,500	+26,702
October....	87,945	79,123	+8,742	102,877	66,896	+36,041
November..	97,723	73,220	+24,502	110,101	64,891	+45,213
Total....	850,897	805,747	+45,150	850,574	758,873	+91,701
<b>Gold.</b>						
Jan.-Mar..	13,063	6,163	+6,900	9,804	2,579	+7,216
April-June	28,503	1,673	+26,930	60,566	729	+59,837
July-Sept..	20,451	2,181	+18,270	7,180	9,876	-2,696
October....	484	3,119	-2,635	810	16,848	-16,038
November..	1,338	2,577	-1,239	882	8,871	-7,989
Total....	63,852	15,010	+48,742	78,832	38,951	+39,881
<b>Silver.</b>						
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,893	+2,581	4,359	2,993	+1,366
July-Sept..	9,068	5,630	+3,438	7,315	5,148	+2,167
October....	3,597	3,495	+102	3,231	2,423	+808
November..	4,834	2,721	+2,113	4,010	2,193	+1,817
Total....	32,199	19,002	+12,297	24,859	16,112	+8,747

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1892.	850,897	805,747	45,150	63,852	15,010	47,742	32,199	19,002	12,297
1891.	850,574	758,873	91,701	78,832	38,951	30,881	24,858	16,112	8,746
1890.	750,051	762,505	-12,454	23,431	14,197	9,234	23,705	20,611	3,104
1889.	730,305	710,624	19,681	50,621	10,700	39,921	30,872	17,662	19,210
1888.	600,008	664,827	-64,819	26,801	10,054	16,747	26,181	13,981	12,200
1887.	612,071	614,707	-2,636	8,778	43,084	-34,306	21,000	15,376	5,724

\* Excess of imports.

The foregoing shows that imports continue large, being \$8,329,000 more than in November 1891, while the exports continue comparatively small, being \$12,332,000 less than in the same month a year ago.

As everyone knows, new railroad construction in the United States during the current year has been on a comparatively small scale. Some figures which the *Railway Age* of Chicago has prepared are fully confirmatory of prevailing belief on that point. Neither the conditions affecting railroad operations nor the general economic conditions of the country, were favorable to the construction of a large amount of new mileage. The *Age* finds that 4,062 miles of new track were laid in the twelve months; the year has not yet quite closed, but probably in the week which still remains further additions will be slight. If we put the total for the full twelve months at 4,100 miles, this will compare with about 4,500 miles in 1891, about 5,700 miles in 1890 and 1889, 7,000 miles in 1883, and about 13,000 miles in 1887, which latter year showed the maximum yearly addition in the history of the country. There has really been but one year since the resumption of specie payments in 1879—namely the year 1885—when the amount of new construction was materially below that for the present year. Nor do present indications favor any great activity in railroad building during the coming twelve months. The inducement to build new roads even in the newer sections of the country appear to be slight, and besides there is little opportunity to negotiate bonds to provide the means. In only seven States did the total of new track laid in 1892 reach or exceed 200 miles, according to the records of the *Age*. Washington leads with 420 miles, Pennsylvania shows 257 miles, New York 236 miles, Michigan 220 miles, Texas 211 miles, West Virginia 204 miles, and Minnesota 200 miles.

As the subject of railroad "pooling" is now attracting a great deal of attention by reason of Senator Cullom's proposed amendment removing the prohibition against agreements of that kind contained in the present law, some remarks which President Palmer of the Rio Grande Western makes in the annual report of that company, submitted this week, possess interest. After referring to the unsatisfactory condition of rates, Gen. Palmer goes on to state that the experience of his line, as well as all its connections and neighbors, during the past year, is more than ever convincing that if the people really wish to secure the objects sought by the passage of the Inter-State Law, the law should be amended so as to authorize some form of agreement for the distribution of traffic among the roads. The present system, he says, directly promotes the discrimination between shippers which the law was intended to prevent. It favors the restless and bargaining trader, and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with the provisions of the law. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local traffic. "If those charged with the execution of the law ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either of these parties and will certainly not be in writing, as no scrap of written engagement passes in such negotiations." As is well known, the Inter-State Commerce Commission recently sent out circulars seeking expressions of opinion as to the wisdom of permitting pooling agreements. The Commission this week submitted its annual report to Congress, and

the position which they take in that document is found in the following quotation—"The attempt to secure the public from discrimination, extortion, favoritism, undue preference, and to secure to every citizen just and reasonable rates, and equal and exact treatment in all transportation matters, is the very essence, spirit and purpose of the law, and it would be vain to protect carriers from competitive attacks upon each other if the general public cannot be protected from the greater evils above enumerated." Probably the only reply necessary to this criticism is that through the legal establishment of pooling it is hoped to remove such evils, or at least to make them less likely.

The cold weather of the last few days is expected to have a good effect on the condition of the anthracite coal trade. The Bureau of Anthracite Coal Statistics at Philadelphia has issued its statement for November, and it shows that though production as compared with the corresponding month last year was restricted 357,847 tons, yet tidewater stocks further slightly increased during the month—in amount 51,890 tons. It is only proper to state, however, that the production last year had been very large, exceeding that for November 1890 by 626,070 tons. In the following we compare stocks and production for the last three years.

Anthracite Coal.	November.			January 1 to November 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	680,663	635,446	632,498	754,432	535,652	1,026,107
Production .....	3,769,710	4,127,557	3,501,487	33,297,230	36,860,364	32,789,966
Total supply ..	4,450,373	4,763,003	4,133,985	39,051,671	37,396,016	33,816,073
St'k end of period	732,453	637,816	608,479	732,453	637,816	668,479
Disposed of.....	3,717,920	4,125,187	3,525,506	38,319,218	36,758,170	33,207,594

Allowing for the changes in tidewater stocks, it will be seen the amount of coal apparently disposed of in November 1892 was 407,337 tons less than in November 1891. But the same remark applies here as in the case of production, namely that the amount last year was exceptionally large. As compared with 1890 there is an increase of nearly 200,000 tons, and as compared with 1889 an increase of over 400,000 tons for the month. For the year to date the quantity apparently disposed of (interior stocks being of course disregarded, since there is no information concerning them) in 1892 is 38,319,218 tons, against 36,758,170 tons in 1891, 33,207,594 tons in 1890, and 32,552,797 tons in 1889.

#### Bullion holdings of European banks.

Bank of	December 22, 1892.			December 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	24,569,024	.....	24,569,024	23,199,109	.....	23,199,109
France.....	68,178,806	51,010,614	119,219,420	53,827,000	50,322,000	104,149,000
Germany.....	32,697,750	10,899,250	43,597,000	34,677,750	11,559,250	46,237,000
Aust.-Hung'y	10,555,000	16,821,000	27,376,000	5,463,000	16,662,000	22,125,000
Netherlands..	3,170,000	7,089,000	10,259,000	3,432,000	6,449,000	9,881,000
Nat. Belgium*	3,065,333	1,532,667	4,598,000	2,789,333	1,394,667	4,184,000
Spain.....	7,611,000	5,260,000	12,871,000	6,245,000	4,017,000	10,262,000
Tot. this week	149,846,913	92,642,531	242,489,444	120,633,192	90,403,917	220,037,109
Tot. prev. wk	149,830,856	92,467,629	242,354,485	131,078,384	90,090,750	221,169,134

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

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

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,949,000	\$2,505,000	Gain. \$1,444,000
Gold.....	620,000	1,100,000	Loss. 480,000
Total gold and legal tenders.....	\$4,569,000	\$3,605,000	Gain. \$964,000

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

Week Ending December 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,569,000	\$3,605,000	Gain. \$964,000
Sub-Treas. oper. and gold exports...	22,100,000	24,300,000	Loss. 2,200,000
Total gold and legal tenders.....	\$26,669,000	\$27,905,000	Loss. \$1,236,000

#### GOLD EXPORTS CREATE "UNEASINESS" EVERYWHERE BUT IN OFFICIAL CIRCLES.

The spasm in money this week has been the conspicuous event. Forty per cent for call loans in Wall Street, a very considerable decline in the more speculative securities dealt in there and some decline in nearly the whole list, the demoralization of the foreign exchange market concurrently with an export of \$4,400,000 of gold—these are the chief outlying facts indicative of the situation and of the trial the Street has had to endure.

So far as the flurry in money is concerned we need hardly say it came as a surprise; the almost semi-panic which followed shows that. Such occasions always do come as a surprise and we presume they always would even if their recurrence should assume the regularity of a national holiday. Indeed whoever knew a Christmas and a New Year without one or both being signalized by a spasm in money. Perhaps some one may suggest that the term of activity a year ago was quite unimportant and did not come until after the first of January. That is true, but the season was so singular in that respect as to cause remark everywhere. The fact is we have a flurry at about the same period of every twelve months very similar to that we have had this week, only in 1892 it has come a little earlier and has been more severe. An early development we ought all to have expected; for at a time when pessimistic views prevail, growing out of that most disturbing of all causes, an uncertainty in our standard of values, capital is so apprehensive as to take alarm quickly. Hence when gold began to go out in good round lots and that too just when we were nearing the usual time for active money, it was no marvel at all that the active-money period anticipated itself. The same conditions too account for its added severity.

But a critical friend says "the trouble was only precipitated by the banks discriminating against the industrials, and we do not think they ought to have done so after encouraging operators to buy them by loaning on them all summer." Let us see how that is. Does our critic mean that the banks should never loan on anything but prime securities? If that is his idea, we might perhaps, as the editor of a conservative paper, agree with him. And yet are there not two classes that would suffer materially if such a rule prevailed, the stockholders and impecunious borrowers? Without wishing to express any judgment on the action of bank officers as to whether or not there was this week in individual cases a needless or wrong use of power, it seems to us that a person when he negotiates a loan and has a second or third class security to offer is greatly to blame if he does not consider the chances. Why does any one prefer to buy such properties if not because there is the possibility of a much larger profit? And if the venture holds out the hope of a larger profit, does not the larger profit necessarily involve larger risks? If that be true those risks are just such as have beset that

class of securities and from which those securities have suffered this week. We affirm no new or unfamiliar doctrine when we say that in time of discredit the collateral first to be thrown out is the one about which the stability is most in doubt. That is so not because a bank officer so wills it, but because of the nature of the article and the nature of capital. On the other hand, when money is easy, and more particularly when it is a drug, as during the past summer, almost anything passes without scrutiny.

Still another critic thinks there is no cause for alarm—"that this whole affair was engineered by banks and speculators." No doubt speculators always have much to do in aggravating a crisis, yet no one needs to be told that they would in this case have been powerless had not the conditions already referred to favored their plans. There certainly is no need for alarm if alarm is to be felt only when our currency has reached the point of immediate collapse. Those passengers on that railroad train under full headway approaching a broken trestle would have no cause for alarm if they knew that the engineer would stop in time to prevent the wreck; but not knowing that, would their fear wait until the leap into the chasm? Just so is it now with reference to our currency condition. There is alarm, and there is cause for it; and it only reflects on one's intelligence to deny that there is. We are heedlessly rushing on in a course which if continued will in the end ("the end" expressing that the date is uncertain) be destructive of all values in this country. That being an admitted fact, and it being a fact likewise that all Europe is asserting daily that the change is imminent, and acting on that belief by sending home our securities for redemption, while furthermore even the South American republics are illustrating their sense of the danger which threatens by endorsing their drafts on our markets "no silver taken"—with such evidences of distrust all about us and in the very air, and with the expedient that is producing it still in active operation, it would be marvelous indeed if alarm was not easily excited and if credit did not partake of a kind of morbid irritability.

Yet we are told from Washington—that is to say all the daily journals print the statement and so we accept the report as correct—that the financial heads of the Government have no fear and think there is no cause for any. Secretary Foster states (referring to the gold exports) that "if it were not for the scare \* \* "it would not be such a bad thing after all. The "balance of trade is in our favor at the rate of \$20,000,- "000 a month and the gold will certainly find its way "back here. \* \* We have nearly \$600,000,000 in the "United States. If \$200,000,000 were to go out, it "would result in the reduction of our public debt to "that extent with the accompanying saving of interest "on that amount. I am not at all uneasy regarding the "situation." Since Mr. Foster affirms that he is not "at all uneasy," while almost every one else in the commercial world appears to be extremely "uneasy," it behooves the Secretary to have substantial reasons for his singularity. Very fortunately he does not leave us in the dark on this point—very fortunately we say, because his views if sound are highly important at this juncture, but if not sound are misleading and may be very harmful; so it becomes desirable to carefully scrutinize the opinion of so important an official.

By way of citing one source of special gratification the Secretary tells us that it is not a bad thing to export two hundred millions of gold, because in doing so we

pay two hundred millions of debt. What does that signify? Here is a large country, much of it unsettled and unimproved, rich beyond compare in undeveloped resources. We want railroads and turnpikes to get our stuff to market; we want to put mortgages on our farms to buy farm tools and build cotton presses, granaries and dwellings; we need money for machinery and for working capital to dig in and open up the mountains and the valleys, which are so rich in metals, and to draw out of them the gold and the silver and the lead and the copper and the iron which lie buried there to-day; we need to enlarge and to multiply our manufacturing establishments in so many parts of the land, industries nearly everywhere, and especially in our newer sections, wanting capital and languishing for the lack of it. Indeed it may be said without exaggeration that America has everything the earth in any part of the world contains or can produce, and it has the energy, the ingenuity and the men able and desiring to do the work required, so that the only thing it needs in a commercial way is capital.

Now, in the face of this universal want Mr. Foster tells the country that he does not see what harm our people suffer if instead of getting foreign capital year after year as in the past, we lose two hundred millions this year and hundreds of millions other years, so long as it goes to pay our foreign debts. These debts, remember, are contracted for loans made to us at very low rates of interest, and if we could continue to have the use of that capital we could make in its employment many times the interest we are paying, just as we have done heretofore, and so keep all our industries active, all our people employed, and rapidly add to our accumulated wealth. Suppose that about the time when our Western farmers were getting their ground ready for planting this coming spring Washington officials should visit them and tell the farmers that the way for them to secure large crops and make money in 1893 was to sell their seed grain, their mowers, their reapers, and all their tools, and pay the proceeds towards decreasing their mortgages—would such advice be prudent or even sensible? And yet it virtually is the country's seed grain, the country's tools, the bases of our industries, that are represented and leaving us in these hundreds of millions of gold. Is it possible even in this view for any one to watch this outflow and not feel "uneasy?"

But this result—the mere loss of capital occasioned by gold exports—has of course become of comparatively little importance when placed by the side of the growing currency danger, of which these exports are an evidence and a warning. The means the Secretary takes to relieve himself of anxiety because of the increased currency embarrassment are not new but bold. It will be noticed that he relies chiefly upon the fact that the Mint Bureau reports, as he says, nearly \$600,000,000 of gold in the country, and hence it is that if \$200,000,000 were exported this year it would cause him no "uneasiness." We cannot see what this \$600,000,000 has to do with the exports. Even granting that it existed in the country—which is questionable, as no one has ever been able to make a satisfactory "guess" as to where nearly one-third of it is—the amount in the Treasury and the amount in the New York banks, as everybody knows, make up substantially the whole stock out of which withdrawals for shipment must be taken. Let us assume that the Treasury held last Saturday, over and above the 100 millions reserve, \$24,000,000 of gold and that the New

York banks (according to last Saturday's report) held of specie \$76,995,500. Hence if all the "specie" the banks reported was gold and none of it silver, there was all told in these two depositories about 100 million dollars of gold available for export, if every dollar of it could be taken; or about, say, 200 millions if the whole currency reserve could be used up in the operation. Those facts do not seem to be of a character to wholly free from "uneasiness" a finance officer whose duty it is to keep silver and gold in this country at a parity.

There is still another fact that the Secretary states as a source of his confidence. He says that "the balance of trade is in our favor at the rate of \$20,000,000 a month, and the gold will certainly find its way back here." To draw any correct inference from our trade balance it is essential to take the figures for more than one month. It is true that in November, according to the report made public by the Bureau of Statistics this week, the merchandise balance in favor of the United States was about 24½ million dollars. Yet to appreciate the relative importance of that fact, it should be borne in mind (1) that November and December usually afford the best balance of the whole twelve months, and (2) that this year's balance in November was only half what it was in the same month last year. Even that statement fails to disclose the actual character of this year's trade. The truth is our trade in the last half of 1892 has been very unfavorable, the most unfavorable for many a year. It is well known that our new crops begin to be marketed in August and that the exports begin to be free in September, and continue large during the next four or five months. This year, however, the three months from July to September were exceptionally poor, the merchandise balance for that three months standing \$35,519,000 net *against* the United States. But assuming that all foreign indebtedness was settled down to the first of September, the inquiry arises as to the trade balance during the ordinarily good months since that date. The following presents the actual and comparative situation for four years.

	1892.	1891.	1890.	1889.
<b>Exports.—</b>	\$	\$	\$	\$
September.....	62,903,483	82,951,035	68,693,137	64,996,083
October.....	87,865,103	102,877,213	98,323,616	97,828,446
November.....	97,721,545	110,103,537	88,988,647	93,713,826
Total 3 months..	218,490,131	295,931,865	256,010,430	256,538,355
<b>Imports.—</b>	\$	\$	\$	\$
September.....	72,933,108	61,504,737	75,939,742	53,695,843
October.....	79,122,782	63,836,259	72,550,279	68,749,155
November.....	73,220,163	61,900,507	64,218,078	58,994,784
Total 3 months..	225,276,053	193,231,503	212,708,099	181,429,782
<b>Excess Exports</b>	\$	\$	\$	\$
3 months.....	23,213,792	102,693,362	43,302,331	75,103,568

From the foregoing we see that the total *net* favorable balance for these three important months of the year was only \$23,213,792 in 1892 against \$102,603,362 in 1891 and \$43,302,331 in 1890 and \$75,103,568 in 1889. That is to say, 1892 shows a much smaller net balance than either of the other years named. Furthermore, it is a fact that we have not had so small a favorable balance as in 1892 for the same three months of any year *since specie payments were established*. If there is any satisfaction to be drawn out of that condition of our trade we fail to discover it.

But it is extremely trying to follow remarks with reference to so serious a situation which apparently are made with so little regard to the facts. We need not continue the discussion further, for it cannot be that such opinions will have any appreciable weight or influence in delaying the repeal of the law which is so materially disturbing all industrial interests.

### THE VANDERBILT STATEMENTS.

The statements of the Vanderbilt roads submitted this week may be said to reflect accurately the existing railroad situation. Both the Lake Shore and the Michigan Central have evidently done a larger business than ever before, and their gross earnings in showing a substantial increase over those of the year preceding which had never previously been exceeded, afford ample testimony to the fact. But the net results are disappointing. The additional business and revenue have yielded no addition to the net earnings. On the contrary, these net earnings record for each road a small falling off. It follows, therefore, as a matter of course, that there has been no change in the dividends of any of the roads, the Lake Shore declaring the regular 3 per cent semi-annual, the Michigan Central 2 per cent semi-annual with 1½ per cent extra, the same as last year, and the Canada Southern 1½ per cent semi-annual with one half per cent extra.

The feature of heavy expenses has been noted in previous years, but attracts renewed attention by reason of its steady continuance. On the Lake Shore gross earnings in the late year increased \$1,018,614, but expenses increased still more, or \$1,187,325; on the Michigan Central, with an increase of \$637,000 in gross earnings, expenses have risen \$771,000. Hence on the two roads combined we find that a gain of \$1,655,000 in gross receipts has been attended by an augmentation of nearly two million dollars in expenses and consequently a diminution of nearly a third of a million dollars in net earnings. Of course expenses include heavy outlays for improvements, betterments and additions; in the Lake Shore case we are specifically told that \$1,015,000 was spent in that way, but in the previous year the improvement outlays were reported even larger, and hence as between these two years that item can hardly be considered as explaining the further enlargement of the operating cost. For be it noted that expenses and taxes on the Lake Shore in 1892 (including the improvement expenditures) reached 70.47 per cent of the gross receipts, a ratio larger than in any other year since 1875; while for the Michigan Central the percentage of expenses and taxes for 1892 is as much as 75.18 per cent. If we go back to 1880 it is seen that in the twelve years since then gross earnings of the Lake Shore have risen from \$18,749,461 to \$22,450,000 while net earnings have actually dropped (in part we may presume, but only in part, as the result of the improvement expenditures) from \$8,331,356 to \$6,630,000. That is to say, with an addition of only 20 per cent to the total of gross earnings, the total of expenses has risen nearly 5½ million dollars, or over 50 per cent. The Michigan Central between 1880 and 1892 has increased gross earnings from \$12,791,428 to \$15,800,000, but suffered a decrease in net earnings from \$4,576,336 to \$3,921,000.

These facts have special interest in connection with the analysis which we make in another article to-day of the capital expenditures of the Pennsylvania, and the results therefrom. They afford further evidence (besides that given in the article in question) that the experience of the Pennsylvania in showing smaller net results than could be wished, is by no means exceptional, but simply an outcome of the prevailing situation. The roads are obliged to do business at steadily declining rates; nor can this decline be ascribed altogether, or even chiefly, to cut rates, though in the late year deviations from agreed tariff

schedules were not entirely absent. An element in the decline in rates is the intensity of competition, and bearing on this it is to be remembered that roads like the Lake Shore and the Michigan Central, running between Buffalo and Chicago, have not only rail competition to meet, but likewise Lake competition, which latter is each year becoming more aggressive, and is also each year being conducted under more favorable conditions for rendering quick and cheap carriage. While the roads are thus forced to work at reduced compensation, the public is at the same time demanding increased accommodations and better service, which of course add to the cost of operating, and then too the labor cost is higher in many instances. Nor should the fact be overlooked that the increase in traffic is chiefly in the lower classes of freight—those paying the poorest rates.

Fortunately the Vanderbilt roads, like the Pennsylvania, have through good management been placed in condition to earn fair returns for their proprietors even under the unfavorable conditions ruling. The Lake Shore, while paying 6 per cent in 1892, earned 6.61 per cent, and this after contributing over a million dollars, as we have seen, for additions and improvements. The policy of the Lake Shore in recent years has been to provide all capital outlays out of earnings, and nothing has been charged to construction or equipment account since 1883. The following furnishes a comparison of the yearly results back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Chrgs.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,908,821	5,140,415	1,838,807	9 00	8 00
1871.....	14,868,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,009,935	11,839,526	5,890,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,500	6 10	4 00
1874.....	17,140,131	11,152,371	5,903,760	3,006,193	6 04	5 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,172	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,506,156	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,970,766	8,458,001	5,493,165	2,718,792	6 61	4 00
1879.....	15,271,492	9,934,524	4,336,969	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,350	2,750,374	11 28	8 00
1881.....	17,971,301	11,878,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,818,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,600	9,287,537	4,845,069	3,807,450	1 98	.....
1886.....	16,859,457	9,731,622	6,127,839	3,712,978	4 86	2 00
1887.....	18,710,938	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,266	3,608,391	6 20	6 00
1889.....	19,487,190	12,847,451	6,639,745	3,423,400	6 50	6 00
1890.....	20,835,760	14,220,461	6,615,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,682,676	6,798,711	3,359,251	6 95	6 00
1892*.....	22,450,000	15,620,000	6,630,000	3,360,000	6 61	6 00

\* Partly estimated.

It is worth noting that there is a sharp distinction between the character of the exhibits for the first and second halves of 1892. In the first six months, under the heavy freight movement from the crops of 1891, there was a large increase in gross earnings and also some increase in net earnings. In the last six months, under the smaller crops of 1892, and comparison being with heavy totals for last year, there was a falling off in both gross and net. In other words, in 1892 the whole gain in gross receipts was made in the first half of the year; in 1891 more than the whole gain was made in the second half. Below we give a comparison of gross and net earnings for the September quarter and the December quarter, and for the two quarters combined, for five years. The figures for the September quarter are those furnished to the State Railroad Commissioners at Albany, those for the December quarter (in 1892) are our own compilation based on the company's present estimate for the year. Here, too, the increase in expenses is a striking feature, for while in the six months of

1888 \$9,361,729 gross earnings yielded \$3,677,803 net, for the six months of 1892 \$11,771,344 gross yielded not quite so much net, or only \$3,633,234.

LAKE SHORE.	1892.	1891.	1890.	1889.	1888.
Quarter ending Sept. 30—	\$	\$	\$	\$	\$
Gross earnings.....	5,837,265	5,990,398	6,895,073	6,181,916	4,899,560
Operating expenses*.....	2,208,128	4,006,806	3,880,163	3,766,967	3,911,179
Net earnings.....	1,724,133	1,973,592	1,773,910	2,184,913	1,659,679
Quarter ending Dec. 31—	\$	\$	\$	\$	\$
Gross earnings.....	6,144,080	6,000,041	5,670,937	4,493,200	4,600,572
Operating expenses*.....	4,234,978	3,766,591	3,985,957	3,991,310	3,873,754
Net earnings.....	1,909,111	2,233,450	1,684,980	1,901,871	1,998,185
Half-year ending Dec. 31—	\$	\$	\$	\$	\$
Gross earnings.....	11,771,344	11,990,439	10,941,910	10,675,116	9,500,132
Operating expenses*.....	6,139,110	7,773,397	7,866,120	6,758,277	5,984,933
Net earnings.....	3,633,234	4,217,042	3,075,790	4,096,839	3,615,199

\* Not including taxes.

In the case of the Michigan Central, 6.26 per cent was earned on the stock in 1892, the dividends declared aggregating 5½ per cent. In the calendar year 1891 the profit earned was 6.56 per cent. The following shows the yearly earnings back to 1878.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1878.....	9,472,631	6,437,497	3,035,134	2,008,397	1,031,887
1879.....	10,410,796	7,147,983	3,262,813	2,013,156	1,249,967
1880.....	12,701,428	9,215,092	4,576,336	1,994,810	2,581,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,469,008	708,483
1883.....	14,006,767	9,741,639	4,265,128	2,438,416	1,826,712
1884.....	11,659,077	9,959,132	2,699,945	3,038,603	61,343
1885.....	10,707,394	8,914,003	1,793,391	3,069,753	20,094
1886.....	12,295,828	8,404,679	3,891,149	2,570,985	1,314,164
1887.....	14,164,490	9,575,246	4,589,244	2,535,960	1,763,214
1888.....	19,770,528	10,689,606	9,080,917	2,581,692	1,102,923
1889.....	13,786,925	9,806,158	3,980,767	3,812,827	1,370,219
1890.....	14,400,712	10,731,754	3,758,958	3,454,348	1,301,626
1891.....	15,162,900	11,107,500	4,055,400	2,430,287	1,614,184
1892*.....	15,900,000	11,879,000	3,021,000	2,402,000	1,519,000

\* Partly estimated.

As regards the Canada Southern, in order to pay the 3 per cent dividends (2½ per cent regular and ½ extra), the accumulated income is drawn on to the extent of \$22,000, the dividends calling for \$450,000 and the year's income being \$428,000. Up to the present time the joint earnings of the Canada Southern and the Michigan Central have been divided on the basis of 33½ per cent to the former and 66½ per cent to the latter company. Hereafter the Canada Southern is to have 40 per cent on the first million of net and 33½ per cent on any amount above a million. This addition to the company's share of the earnings is equal to nearly one-half of one per cent per annum.

CAPITAL INCREASE OF AMERICAN AND ENGLISH RAILWAYS.

Public attention both in Europe and America has been recently directed to the continued increase in the capital account of the larger railways of the United States, and some exception taken thereto. We propose to investigate that subject, and to do it chiefly through an examination of the Pennsylvania Railroad, as it is the leading railway in this country, and now has stock outstanding to the amount of nearly \$127,000,000, together with a funded debt of some \$77,000,000, making a total capital account of about \$204,000,000.

In 1881 the shares and bonds of the Pennsylvania Railroad Company were about \$147,000,000, including the ten millions of collateral trust certificates, and seven millions of share capital which had been used in the purchase of the stock of the Philadelphia Wilmington & Baltimore Railroad. The increase since then represents the expenditure made for betterments and improvements upon the lines of the Pennsylvania Railroad Company, and also for the promotion of branch

and tributary lines and the purchase and control of the securities of such branches and tributaries.

It will therefore be seen that during the ten years which have elapsed since 1881 there has been an average annual expenditure of between five and six millions of dollars for the purposes heretofore named. This is so considerable a sum that it is not at all strange that criticism has been directed to the fact: *first*, that while these large expenditures have been made, the net earnings of the company have not increased in the same proportion; or, stated in another form, that these expenditures, which it is presumed have been made for the purpose of increasing the road's traffic and enabling it to be carried more cheaply and effectively, have not been reflected in a proportionate reduction of the operating expenses; and *second*, that while the investments in securities made by the Pennsylvania Railroad Company have increased from \$80,000,000 in 1881 to about \$114,000,000 in 1891, the income therefrom has not increased in the same proportion.

These suggestions are so natural that they warrant a careful examination into the actual facts. First, as to the net earnings of the company, the figures show clearly that while the gross and net earnings per passenger per mile have varied but little in the ten years referred to, the gross earnings on freight per ton per mile have fallen from about 8 mills in 1881 to about 6 mills in 1891, being a reduction of about twenty-five per cent, or on the mileage of the Pennsylvania Railroad division alone in 1891 an absolute reduction in revenue of nearly ten millions of dollars. The expenses seemed to have reached an exceptionally low figure even in 1881, the cost per ton per mile on the Pennsylvania Railroad division then standing at 4½ mills; but we find that in 1891 the cost per ton per mile had been reduced to 3.94 mills, being a further reduction of about ten per cent. It needs no argument to show that with a constant decrease in rates it is not possible to reduce expenses in the same proportion and maintain the safety and efficiency of a railway.

It may be interesting, especially as a very large amount of the stock of the Pennsylvania Railroad Company is held in England, to compare its rates and cost per ton per mile with those of the leading English railways. Those not familiar with the figures will perhaps be somewhat astonished to learn that on the leading English roads the average rate per ton per mile is about two cents, or over three times as much as the average rates received on the Pennsylvania Railroad; and they will no doubt be still further surprised to learn that while receiving rates three times those prevailing on the Pennsylvania Railroad the percentage of operating expenses on the English railways is not as much below that existing on the leading American railways as might be supposed. The official returns of the railroads of Great Britain for the year 1891 show that the cost of operation in that year was fifty-five per cent of the gross receipts, while the cost of operating the Pennsylvania Railroad in that year was sixty-four per cent. If the Pennsylvania Railroad Company had received the same rates per ton per mile that the English railways received, its percentage of operating expenses would not have been twenty-five per cent of its receipts. The mere statement of this fact is proof that while from the existence of conditions in this country which do not prevail in Great Britain the compensation received for moving traffic has steadily declined for a great many years past, the administration of our railroads has not only been exceptionally

efficient, as shown by the enormous increase in the movement of freight and passengers, but also exceptionally economical. Between 1866 and 1891 the receipts per ton per mile on the Pennsylvania Railroad Division have fallen from 22 8-10 mills to 6 5-100 mills. This has been mainly due to the constant competition which the railroads have had to meet from the transportation routes by canal, lake and river, and to the construction of rival lines, largely for speculative purposes and through sections of country where the lines already existing were more than able to take care of the traffic.

These two elements have no existence in England, for the reason that in that country the railways practically control the canals, there are no large lakes and rivers penetrating the country and forming a complete system of water transportation, and it is impossible to build a new railroad except at very high cost or even to obtain a charter except at enormous expense, and then only after having thoroughly satisfied Parliament that the existing railways do not properly provide for the traffic tributary to their lines. It certainly is greatly to the credit of American railway managers that in the face of competition which has reduced their rates to one-half, and in some cases to even one-third, of the figures prevailing twenty years ago, they have been able to hold their own and earn a fair profit for their shareholders. This has been accomplished largely by increasing the capacity of the freight-car and the power of the locomotive, and thus necessarily the load hauled per train, and by putting the road-bed in superb condition so as to ensure economy in maintenance and repairs. The fact that the average load per car has been increased on many roads from nine to sixteen tons, and the average load per train between sixty-six and seventy-five per cent, is the best proof that the managers of the American railways have been watchful of the interests of their shareholders, and have done everything in their power to earn a profit out of the prevailing low rates upon the capital invested from time to time.

As the impression seems to prevail in some quarters that the expenditures for capital account upon the Pennsylvania Railroad have been abnormally large, it may be well to compare them with those on the leading English railways of the same class. We find on investigation that the London & Southwestern, which controls 838 miles, has an outstanding capital of \$165,000,000; that the Great Northern, which controls 829 miles, has a capital of \$210,000,000; that the Lancashire & Yorkshire, with 523 miles, has \$235,000,000; that the Great Eastern, with 1,104 miles, has \$225,000,000; that the North Eastern, with 1,612 miles, has \$295,000,000; that the Great Western, which controls 2,481 miles, has \$380,000,000; that the Midland Railroad, with 1,382 miles, has \$470,000,000, and that the London & North Western, with 1,890 miles, has a capital of \$520,000,000, whereas the Pennsylvania Railroad, with 2,573 miles in its immediate management, has but \$204,000,000 of direct capital in the shape of stock and bonds, of which about \$57,000,000 represents investments in its western and other lines, not included in the above mileage. We find also that the Pennsylvania Railroad Company has pursued the same conservative policy practiced by the leading English railways in procuring the larger portion of its capital from its shareholders rather than through loans, as in the eight English railways to which we have referred the proportion received through the

issue of shares is from two-thirds to three-fourths of the entire amount, as against one-third to one-fourth received through loans and debenture stock.

And now as to the investments in securities. It will be seen from the facts already stated that it had become an absolute necessity in order to earn fair dividends for the shareholders on the decreased profit per ton per mile, that the volume of the road's tonnage should be largely and continuously increased. This of course could only be done, first, by stimulating the traffic of the country already traversed by its main line, and, secondly, by building such new branches and tributaries as would develop new local territory and also secure for the company its share of competitive business.

It was in the construction of these branches and tributaries that the investments in the securities held by the company were largely made. It is hardly necessary to assert that the roads constructed through these advances must carry traffic at the prevailing rates, and consequently while earning a fair interest upon their cost no one could expect them to show better results than the parent line. But the truth is that the investments of the company in 1891 earned about 4½ per cent as against 4 per cent in 1881.

The fact that the annual income from these securities stands at about 4 per cent, which is the rate at which the Pennsylvania Railroad Company borrows money upon its bonds, and the additional fact that the ton mileage of the company has increased from twenty-six hundred millions in 1881 to about five thousand millions in 1891, would seem to furnish the best evidence that the investments have been wise and that the policy pursued has been the proper one for the interests of the shareholders.

If the policy referred to had not been pursued, as its territory has constantly been invaded by other systems which have penetrated into the coke and bituminous coal districts that furnish so large a portion of its traffic, and also reached the large commercial and manufacturing centres of Pennsylvania, the road would inevitably have been deprived of a portion of the traffic theretofore exclusively enjoyed by it, without the compensating advantage of the new tonnage secured by the construction of these branches and tributaries. And it needs but little figuring to show what the financial results would have been of carrying the tonnage of 1881 at the rates of 1891.

Upon comparing the Pennsylvania Railroad with its main trunk-line competitors, we find that the New York Central, which increased its mileage (chiefly by the absorption of the West Shore) about forty per cent in the ten years between 1880 and 1890, and its gross earnings not quite twelve per cent, shows a decrease in net earnings of over eighteen per cent, or more than \$2,800,000. The Erie (not including the New York Pennsylvania & Ohio) which increased its mileage three per cent and its gross earnings seventeen per cent, shows a gain in net results of only a little over two per cent. The Baltimore & Ohio, which added about twenty-two per cent to its mileage, shows thirty-three per cent gain in gross earnings, but a decrease of nearly seven per cent in net results. For the same period the Pennsylvania Railroad, with an increased mileage of thirty-three per cent, shows sixty per cent increase in gross earnings and over twenty-seven per cent, or four and one-half millions of dollars, in net earnings. On comparing the tonnage of these lines it will be seen that while the tonnage of the New York Central has increased fifty-four per cent and that of

the Erie eighty-seven per cent, the tonnage of the Pennsylvania road has increased 155 per cent, or from twenty-six to over sixty-six millions of tons, the aggregate in 1890 being four times as great as that of any one of its competitors, and about fifty per cent in excess of their entire tonnage. As the increase in ton mileage has been only 116 per cent, it is clear that a large portion of the increased business has been due to the development of its local traffic. The passenger statistics also show a like increase, there being a gain of over twenty-seven millions of passengers on the Pennsylvania, and its volume of traffic being again in excess of the aggregate of its three competitors.

Passing to an examination of the balance sheet of the Pennsylvania Railroad, it appears that the cost of road bed, equipment and real estate stood at the end of the year 1891 at about \$102,000,000 and the securities held by the company at about \$114,000,000, making a total of \$216,000,000 of permanent assets. As against these assets the capital stock and permanent liabilities of the company stood at about \$206,000,000, leaving a balance in favor of the company of about \$10,000,000. The current assets footed up about \$39,000,000, while the current liabilities stood at about \$24,000,000, leaving a further balance of about \$15,000,000 in favor of the company; so that even if the sums advanced to better the New Jersey lines (which furnish the New York terminal to the Pennsylvania Railroad system and the maintenance of which at the highest standard is vital to its prosperity) be thrown aside as of no value, there is still a surplus of some \$17,000,000 over and above all liabilities. As we have already stated, the securities held by the corporation earn an annual interest which seems to fully justify the cost at which they are carried in general account. In reference to the road-bed, equipment and real estate, having regard to the excellent condition of the same, there is no reason to think that these are not carried at a most conservative estimate upon the company's books—probably being under rather than over valued in the marshalling of the assets. Altogether it must be evident to any one that the property has been ably and conservatively managed, and in this is typical of the wise administration which distinguishes the trunk line properties generally.

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#### RIO GRANDE WESTERN REPORT.

Since the change in its gauge the Rio Grande Western has become an important link in the trans-Continental routes to the Pacific, and as a result of that circumstance its through business has very decidedly increased. The local business has also been developed, the acquisition of certain branch roads being an important aid in that direction, but in the late year the company failed of the full realization of the benefits expected in that way on account of dull trade in Utah and the fall in the price of silver, which materially restricted mining activity.

In the annual report, just submitted, President Palmer reviews the events and results of the year in a very interesting way. Referring to mining in the Tintic Rango district, he states that instead of 80,000 tons of silver ore being produced in that district, as was the case last year, it is not expected that the present calendar year will show a yield of much over 30,000 tons. High wages and the low price of silver are said to account chiefly for the falling off, as those conditions

have led several of the large mines to stop work; and of course the decrease in the ore shipments also involved a decrease in the shipments of supplies into that district. Vice-President Dodge points out that several of the mines which have discontinued operations could make a profit at present prices, but that the owners prefer to stop producing until the price of silver is more definitely settled and the cost of supplies and wages reduced.

It is worth noting that notwithstanding the reduced shipments from the range in question, the ore traffic of the Rio Grande Western in the late fiscal year aggregated 91,644 tons as against only 65,724 tons in the fiscal year preceding. And this no doubt reflects one of the advantages which the road has derived from the acquisition of the Tintic Range Railway, the increase in that item of traffic being the more noteworthy in view of the fact that the bituminous coal tonnage in 1892 was only 178,243 tons against 225,325 tons in 1891, the lumber and wood traffic 35,583 tons against 40,428 tons, and cement, brick and lime 10,180 tons against 18,320 tons, the decrease in these classes of tonnage emphasizing the depression which prevailed.

The Tintic Range road, for the forty miles from Springville to Eureka, has been operated since the 1st of January 1892, and it is gratifying to find that in the six months to June 30 the business of that portion of the road, notwithstanding the unfavorable mining conditions prevailing, yielded approximately \$43,693 net to the Rio Grande Western. As the property was acquired without any increase in fixed or preferred stock charges (having been bought with an issue of common stock), this \$43,693 represents an absolute addition to net earnings in that amount—and for only half a year. The Sevier Railway, running through an agricultural country and 26 miles long, is another acquisition which has returned very profitable results. That road was operated the whole twelve months, and the Auditor estimates that approximately the net revenue accruing for that period was \$39,959. The property was paid for with \$346,100 preferred stock, and deducting five per cent dividends on such issue of that stock there is left a profit of \$22,654.

Taking the entire tonnage of the Rio Grande Western, there has been an increase from 569,209 tons in 1891 to 632,288 tons in 1892. Analysis shows that the increase has come entirely from the through traffic and the business carried into and out of Utah. The strictly local tonnage, for the reasons already mentioned, fell off from 393,454 to 369,942 tons. The tonnage to and from Utah increased from 116,552 tons to 150,405 tons, and the through tonnage from 59,203 to 111,941 tons. The gain in this latter item came almost altogether from the trans-Continental business. It will be observed that the increase is almost 100 per cent (in the trans-Continental business it is *over* 100 per cent); Vice-President Dodge states that this does not indicate that the aggregate amount of such business over the various through routes has been larger, but simply that the Rio Grande Western hauled a larger proportion of the amount than heretofore. In passengers there was an increase even in the local traffic, 195,879 such local passengers having been carried in 1892 against only 154,972 in 1891, which goes to prove that the falling off in local freight must have been due to some special cause such as that mentioned. In through passengers there was an increase from 54,018 to 60,166, but in the number to and from points in Utah a trifling falling off—from 20,613 to 19,805.

One of the items of freight which show a very striking expansion is sugar, the road having carried 38,031 tons of that commodity (making it the fifth largest item of freight on the road) in the late year, against only 8,078 tons in the year preceding. This sugar tonnage is said to have been carried chiefly from the Pacific, but in connection with the growth in that item of freight we may refer to the fact that President Palmer states that beet sugar works have been established on the main line of the road at Lehi, 29 miles this side of Salt Lake City, and that these indicate the possibility of developing that industry in Utah on large scale, "opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the railway."

Besides the depression in the mining industry, a factor which operated against the best results in the late year was the cutting of rates which prevailed, especially during the last six months and which now, according to General Palmer, is worse than for many years. The Western Traffic Association, he says, like the "Presidents' Agreement" which preceded it, by operating only as a restraint upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. General Palmer makes a strong argument in favor of allowing the roads to enter into "pooling" arrangements and we refer to his remarks on that point more at length in our article on the Financial Situation on another page. The road realized an average of 1.71 cents per ton of freight per mile in the late year, as against 1.95 cents per ton per mile in the year preceding; only a part of this decline, however, can be attributed to the cutting of rates, since the increase in the proportion of through freight carried and the diminution in the amount of local freight would of itself serve to cause a decline in the average rate received. Net results were also affected by the inclusion in expenses of exceptionally heavy outlays for maintenance of road and structures. The track and road bed, the report says, have been greatly improved during the year, and with the expenditure of a few thousand dollars in ballasting during the current year, the road, it is stated, will be second to none west of the Missouri River. All of the equipment, we are also told, is of the latest improved styles, "the best that could be procured," and has been kept in good condition and repair.

While these various circumstances have operated to make the exhibit less favorable than it otherwise would have been, yet gross earnings at \$3,643,924 for 1892 compare with only \$2,346,130 for 1891, and net earnings at \$975,589 compare with \$896,053. In 1890 the gross had been only \$1,622,234 and the net but \$516,716. Out of the \$975,589 net for 1892, \$644,139 was paid for charges, which left the profit for the stock \$331,450. The 5 per cent dividends paid on the preferred shares called for \$312,399, and hence there was a surplus of \$19,051 on the operations of the twelve months over and above all charges and the dividends on the preferred stock. Gen. Palmer states that had there been only the same outlay for maintenance of road and structures as in the previous year, the surplus would have been as much as \$104,000.

The balance sheet shows a small floating debt—\$400,000 of bills payable. A statement is furnished which indicates that this represents expenditures for additions and improvements in excess of the capital provided by the issue of stock and bonds. The company has \$2,000,000 of 1st mortgage bonds in its treas-

ury, but it was not thought necessary to draw on that fund. Counting the bills payable, interest accrued and other current items, the total of all current liabilities June 30 1892 was \$1,127,424, against which the company held \$932,180 of cash assets (including \$246,231 materials and supplies on hand) and the two million dollars bonds already mentioned, showing an excess of assets of \$1,804,756. The company also has the right to issue an additional 1 1/2 million dollars of preferred stock.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for November have been received this week from the Collector of Customs, and they are given below, together with the figures for preceding months of the calendar year 1893. Imports reached an aggregate of \$1,910,936 in November, the amount of gold received being \$1,604,300—almost wholly from Australia—and \$386,627 silver from Mexico, Central America, &c. There has been received during the eleven months a total of \$4,933,181 gold and \$2,727,675 silver, which compares with \$7,877,540 gold and \$2,815,780 silver for 1891. The shipments of gold during November were \$35,581 coin and \$280 bullion, all going to Honolulu, China, &c. The exports of silver have been \$1,384,660 to China, Japan, &c. For the eleven months the exports of gold have been \$723,051, against \$1,248,876 in 1891 and \$11,893,791 silver has been sent out, against \$6,855,421 in 1891. The exhibit for November and the eleven months is as follows:

Table with columns: MONTHS, GOLD (Coin, Bullion, Total), SILVER (Coin, Bullion, Total). Rows for 1892 months and 11 months total.

Table with columns: MONTHS, GOLD (Coin, Bull'n, Total), SILVER (Coin, Bullion, Total). Rows for 1892 months and 11 months total.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 12 down to and including Friday, Dec. 23; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

Table with columns: Month, Shares, Balances, Sheets. Rows for Dec 12-23 and monthly aggregates for 1893.

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, Atchafon, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago and 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.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, PHILADELPHIA, ALBANY AND MILWAUKEE.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Philadelphia, Albany and Milwaukee, at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1893, and for purposes of comparison the figures for last year (Dec. 2)

Table for NEW YORK CITY. Columns: Dec. 9, 1893; Sept. 30, 1893; Dec. 2, 1892. Rows: Resources (Loans and discounts, Stocks, Bonds, etc.), Liabilities (Capital stock paid in, Surplus and undivided profits, etc.), and Total.

Table for PHILADELPHIA. Columns: Dec. 9, 1893; Sept. 30, 1893; Dec. 2, 1892. Rows: Resources (Loans and discounts, Stocks, Bonds, etc.), Liabilities (Capital stock paid in, Surplus and undivided profits, etc.), and Total.

Table for ALBANY. Columns: Dec. 9, 1893; Sept. 30, 1893; Dec. 2, 1892. Rows: Resources (Loans and discounts, Stocks, Bonds, etc.), Liabilities (Capital stock paid in, Surplus and undivided profits, etc.), and Total.

Table for MILWAUKEE. Columns: Dec. 9, 1893; Sept. 30, 1893; Dec. 2, 1892. Rows: Resources (Loans and discounts, Stocks, Bonds, etc.), Liabilities (Capital stock paid in, Surplus and undivided profits, etc.), and Total.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November 1892 and 1891, and for the five and eleven months ending November 30 1892 and 1891, as follows:

MERCHANDISE.

	For the month of November.	For the 5 months ended Nov. 30.	For the 11 months ended Nov. 30.
1892.—Exports—Domestic.....	\$96,370,010	\$366,007,134	\$837,040,212
Foreign.....	1,351,535	5,736,437	13,856,312
Total.....	\$97,721,545	\$371,743,571	\$850,896,524
Imports.....	73,220,169	374,019,001	805,746,542
Excess of exports over imports	\$24,501,376		\$45,149,982
Excess of imports over exports		\$2,275,430	
1891.—Exports—Domestic.....	\$109169414	\$426,122,807	\$838,757,425
Foreign.....	934,123	5,066,492	11,816,325
Total.....	\$110103537	\$431,189,299	\$850,573,750
Imports.....	64,890,507	326,226,898	753,372,920
Excess of exports over imports	\$45,213,030	\$104,962,401	\$91,700,830
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1892.	1891.
Exports—Gold—Dom.....	\$1,123,647	\$2,470,779
Foreign.....	15,000	612,400
Total.....	\$1,138,647	\$2,083,179
Silver—Domestic.....	\$3,103,640	\$3,554,504
Foreign.....	1,730,346	8,854,616
Total.....	\$4,833,986	\$17,409,120
Total exports.....	\$5,972,633	\$39,492,299
Imports—Gold.....	\$2,577,212	\$7,874,800
Silver.....	2,721,214	11,798,152
Total.....	\$5,298,426	\$19,672,952
Excess of exports over imports	\$674,207	\$19,821,347
Excess of imports over exports		\$60,039,604
1891.—Exports—Gold—Dom.....	\$373,778	\$6,973,554
Foreign.....	8,171	1,393,142
Total.....	\$381,949	\$8,371,676
Silver—Domestic.....	\$1,814,478	\$5,768,230
Foreign.....	2,795,235	9,417,018
Total.....	\$4,609,713	\$15,185,243
Total exports.....	\$4,991,662	\$23,556,924
Imports—Gold.....	\$8,871,717	\$35,644,995
Silver.....	2,198,519	9,768,981
Total.....	\$11,070,236	\$45,413,856
Excess of exports over imports		\$48,626,579
Excess of imports over exports	\$6,078,574	\$21,856,932

TOTAL MERCHANDISE AND COIN AND BULLION.

	1892.	1891.
Exports—Domestic.....	\$100597297	\$396,032,417
Foreign.....	3,096,831	15,203,453
Total.....	\$103694178	\$411,235,870
Imports.....	78,518,595	393,689,953
Excess of exports over imports	\$25,175,583	\$17,545,917
Excess of imports over exports		\$105,189,586
1891.—Exports—Domestic.....	\$111357670	\$43,869,571
Foreign.....	3,737,529	15,576,652
Total.....	\$115095199	\$59,446,223
Imports.....	75,960,743	371,640,754
Excess of exports over imports	\$39,134,456	\$83,105,469
Excess of imports over exports		\$140,327,409

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending November 30.		11 months ending November 30.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	935,947	5,533,904	12,869,371	17,204,973	83,666,697	70,582,147
Bost. & Char- lestown, Mass.	8,216,274	7,901,439	70,043,299	65,859,671	80,489,142	73,367,445
Brunswick, Ga.	1,077	1,681,790	11,380	4,734	4,833,281	5,016,002
Buzzards Bay, N.Y.	558,701	13,100	3,968,086	3,945,556	529,590	824,915
Champlin, N.Y.	538,512	173,989	3,737,694	3,542,872	2,441,111	2,431,317
Charleston, S.C.	79,101	3,237,071	3,246,671	1,081,040	10,385,026	18,714,945
Chicago, Ill.	1,392,646	24,059	15,286,303	18,755,089	2,868,370	3,923,901
Cincinnati, O.	143,873		1,751,069			
Corpus Christi	247,338	377,991	2,820,162	2,423,895	5,129,853	3,805,120
Detroit, Mich.	302,721	368,325	2,923,102	2,058,270	5,445,325	5,922,471
Duluth, Minn.	239,135	42,836	495,569	408,974	1,365,376	2,079,073
Galveston, Tex.	28,363	8,338,873	841,060	974,860	27,942,497	20,324,753
Huron, Mich.	305,360	488,560	2,355,066	2,326,149	7,705,301	6,961,697
Milwaukee, Wis.	93,183		821,611	809,969	115	43,000
Minneapolis, Minn.	91,949		1,112,114	917,216	2,867,183	2,137,543
Mobile, Ala.	60,410	62,217	255,785	64,789	2,367,357	2,137,543
New Orleans, La.	1,227,921	11,470,330	20,704,233	19,998,838	98,371,250	96,463,163
Newport News	6,169	1,660,028	126,688	116,273	10,527,533	12,492,538
New York, N.Y.	43,298,111	33,478,750	524,799,502	475,627,834	344,794,825	345,545,354
Niagara, N.Y.	285,296	615,632	2,756,331	2,886,699	616,201	695,518
North Vt., & N.	17,341	1,151,917	35,888	38,717	7,446,296	12,552,399
Oregon, Oreg.	50	59,951	128,168	103,364	879,535	1,095,827
Oswego, N.Y.	295,344	80,795	1,549,437	1,719,146	1,373,697	1,639,326
Oswego, N.Y.	444,242	1,02,991	1,343,649	2,422,042	1,947,611	1,541,697
Pensacola, Fla.	12,386	518,968	3,796	117,290	3,360,714	2,050,550
Philadel'a, Pa.	3,747,501	4,468,364	59,941,791	58,023,565	50,156,254	58,085,798
Portland, & Me.	32,465	62,452	705,962	687,246	1,815,533	2,479,565
Puget S'd, Wa.	94,827	744,213	680,235	530,322	4,479,873	3,566,054
Richmond, Va.	1,813	790,029	55,010	24,210	2,868,000	3,321,177
St. Louis, Mo.	326,963		2,605,896	2,943,319		
San Fran., Cal.	4,156,735	3,842,696	41,934,633	49,166,533	28,941,506	43,679,200
Savannah, Ga.	55,979	4,991,694	293,012	409,539	15,403,826	24,700,833
Vermont, Vt.	423,113	671,512	4,902,542	4,612,562	5,637,049	3,090,494
Willamette, Or.	79,358	781,850	1,232,536	1,247,721	5,559,995	5,975,529
Wilmington, N.C.	4,532	2,514,844	116,004	179,313	5,353,182	5,754,511
Totals, (In- cluding all oth'r Dist.)	73,220,169	97,721,545	805,746,542	753,372,920	850,896,524	850,573,750
Remaining in warehouse November 30, 1891.....					\$27,166,178	
Remaining in warehouse November 30, 1892.....					\$32,039,495	

a Interior ports to which merchandise can be transported without appraisalment, under act of June 10, 1880.  
b Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 10, 1892.

The rate of discount in the open market has fallen over 1/2 per cent during the week. It is now barely 1 1/8 per cent and seems like going lower. Short loans have been made for a week at 1 per cent. Both the country banks and the Continental banks are competing actively for bills, and as trade is falling off and speculation stagnant, bankers and brokers declare that it is impossible to keep up the value of money. Meanwhile the Bank of England is doing nothing. The danger is that in this state of things the withdrawals of gold will become so large that by and by the market will be disturbed. There is an under-current of uneasiness, owing to the silver crisis and the knowledge that nearly all governments are trying to obtain gold here. For a while it was thought that a large amount of the metal would be received from New York, but now the impression is growing that the silver purchase act of 1890 will be repealed, and that if necessary the United States Government will borrow gold, and that instead of receiving the metal from New York much of it may be taken. The Austro-Hungarian Government is watching for an opportunity to borrow 20 millions sterling, Germany and France will have to borrow, Spain will borrow if she can, and Russia is always taking the metal.

The withdrawal of Mr. Alfred Rothchild's proposal and the failure of the American delegates to put forward any plan but universal bimetallism, which is admitted on all hands to be impossible, have convinced every one here that the Brussels Conference will break up without doing anything. Then it is expected both from statements by the American delegates at the Conference and from Mr. Foster's report that the Silver Purchase act of 1890 will, as already stated, be repealed. There is, in consequence, some anxiety felt here. Silver fell 1/2d. per ounce on Wednesday to 38 1/4d., and it is only too probable that it will go much lower, though yesterday it recovered to 38 3/4d per ounce. Every one is asking what will the Indian Government do under the circumstances? It is known that the majority of Lord Herschell's Committee is in favor of a gold standard for India while scientific opinion here is decidedly against that project. Whether the Secretary of State will venture to act upon the Committee's report, assuming that it recommends a gold standard, nobody knows. If the matter is brought before the House of Commons, it is almost certain that the vote will be for doing nothing for the present, at all events.

The uncertainty about silver has depressed the stock markets. On Wednesday there was a sharp fall in rupee paper and all other silver securities. There has been a slight recovery since. The American department is quite neglected; the public is holding altogether aloof and the leading operators are afraid to incur new risks. If the act of 1890 is repealed at once, it is hoped here that confidence will be restored. If, on the other hand, the present Congress refuses to repeal it, the fear is that distrust may increase in the United States and that there may be a heavy fall in stocks. Here at home trade is still declining. The agricultural depression is obvious, both land owners and farmers having suffered heavy losses.

On the other hand, there has been a recovery in South American securities. Last week they all gave way on the report of the Argentine Finance Minister on the debt. On Thursday it was reported telegraphically from Buenos Ayres that the new President dissents from the report, and that probably Dr. Romero will have to resign. In the Budget just introduced, moreover, provision is made for paying in cash the interest both upon the 5 per cent bonds of 1886 and upon the Funding Loan. The resignation of the Conservative Ministry in Spain has also been well received. It is expected that Senor Sagasta will form a Ministry and will be supported by General Martinez Campos. The General is said to be a great favorite of Baron Alphonse Rothschild of Paris, and it is hoped that through his influence the Rothschilds may be induced to give assistance to Spain. For a considerable time past they have utterly been opposed to the policy of the outgoing Ministry; they refused all further help and insisted upon re-payment of the temporary loans made by them.

Mr. Cecil Rhodes, the Prime Minister of Cape Colony, who is also the guiding spirit of the De Beers mines and the Managing Director of the British South Africa Company, stated last week at the meeting of the latter company that he proposed

to extend the telegraph line which runs from Cape Town to the territory of the company up to Uganda and ultimately from there to Alexandria. It is now said that he has formed a company to carry out the plan and that he is sure of finding the capital. The Chairman of the new company is the Duke of Abercorn, who is President of the British South Africa Company, and Mr. Cecil Rhodes is to be its Managing Director. The capital is to be £400,000. Few believe that it will be a commercial success for many years. Even up to Uganda it is difficult to see how it can pay; but between Uganda and Egypt lies the Mahdi's country. Mr. Cecil Rhodes, however, is confident that he can "square" the Mahdi. Furthermore, the telegraph, if it is constructed, will compete with the Eastern Telegraph Company. The latter company is now charging 9s. 6d. a word for messages. Mr. Cecil Rhodes promises to charge only half a crown a word. In spite of the opposition of the Eastern Telegraph Company, it is believed that the money will be raised.

The National Agricultural Conference was opened here on Wednesday morning and closed on Thursday afternoon. On the first day it adopted a resolution in favor of protection, declaring that competing imports should pay a duty not less than the rates and taxes levied on home productions, and it also adopted a resolution in favor of universal bimetalism. There is not the least chance of either resolution being adopted by the country, but it is possible that a large section of the agricultural community may engage in an active agitation.

The Board of Trade returns for November are again rather unsatisfactory, though not so much as in some other months. The value of the imports was somewhat under 39 millions sterling, a decrease of not far short of 5 millions sterling, or over 11 1/4 per cent, compared with the corresponding month of last year. Nearly half the decrease is in duty-free articles of food and drink and about two millions sterling in raw material for textile manufactures. The value of the exports of British and Irish produce and manufactures was somewhat over 18 1/2 millions sterling, a decrease of somewhat less than a quarter of a million sterling, or a little under 1 1/4 per cent. The falling off in the exports is mainly due to the lower prices, quantities in nearly all cases being larger than in November of last year.

The imports since January 1 have been as follows:

IMPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	38,485,244	33,741,092	+4,744,162	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	34,935,738	31,377,698	+3,558,040	+11.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September.....	31,485,305	34,089,301	-2,603,996	-7.64
October.....	34,726,858	36,873,829	-2,146,971	-5.82
November.....	38,893,373	43,861,389	-4,968,016	-11.31
11 months..	386,013,019	392,429,299	-6,416,280	-1.63

The exports since January 1 have been as follows:

EXPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	19,146,704	19,834,315	-687,611	-3.48
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,663,382	21,663,378	-1,999,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,079,318	21,434,399	-3,354,081	-15.69
July.....	19,463,597	21,645,112	-2,181,515	-11.30
August.....	20,051,330	20,970,489	-919,159	-3.00
September.....	19,104,850	20,793,543	-1,688,694	-8.12
October.....	18,725,460	21,166,113	-2,440,653	-11.53
November.....	19,540,340	18,790,919	+749,421	+4.00
11 months..	207,755,588	227,432,458	-19,676,870	-8.65

\* 29 days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	4,128,616	4,389,802	-261,186	-5.95
February.....	5,728,772	5,362,215	+366,557	+6.83
March.....	5,560,889	5,935,458	-374,569	-6.31
April.....	5,545,838	5,533,152	+12,686	+0.23
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,618,260	4,612,759	+5,501	+0.12
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,378,509	3,657,451	+721,058	+19.72
September.....	4,227,061	4,353,478	-126,417	-2.90
October.....	6,363,028	5,999,495	+363,533	+6.06
November.....	4,788,058	4,377,262	+410,796	+9.38
11 months..	57,935,215	56,274,638	+1,660,577	+2.95

Messrs. Pixley & Abell write as follows under date of December 8:

Gold.—The recent demand for gold continues, but only at lower prices than last quoted. All open market arrivals, however, meet with ready buyers. The gold movements at the Bank are: £12,000 bought and £102,000 sold, the latter chiefly for the Continent. Arrivals: China, £13,000; Bombay, £105,000; Natal, £137,000; Calcutta, £15,000; total, £300,000.

Silver.—At the end of the week silver commenced to fall, and a decline of 1/4d. daily set in until the 7th, when from 38 3/4d. the price fell

to 38 1/4d., influenced thro' by sales regardless of price. This was probably caused by a growing feeling that the Monetary Conference would do nothing to help silver, and this especially caused a panic in both silver and rice markets. The India Council refusing to do so on Wednesday did not help matters much when the panic of the Londoners became known. To day a stronger feeling is manifest, but the demand is only for cash silver, India refusing to buy forward in view of the uncertainty prevailing. Arrivals: From New York, £72,000; Natal, £4,000.

Mexican dollars declined with silver, and are quoted at same price as usual under bars. Arrivals: From New York, £65,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 8.	Dec. 1.	London Standard.	Dec. 9.	Dec. 1.
Bar gold, fine.....	77 10 1/2	77 11 1/2	Bar silver, fine.....	39 1/4	39 3/4
Bar gold, containg 30 dwts. silver.....	77 11 1/2	79 0	Bar silver, containg 6 grs. gold.....	39 1/4	39 3/4
Span. doubloons.....	73 11	73 11 1/2	Cash silver.....	41 1/4	41 1/4
U. S. gold coin.....	76 6	76 6 1/2	Mexican dollars.....	37 1/4	37 1/4
German gold coin.....	76 8	76 8 1/2			

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

	1892.	1891.	1890.	1889.
	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
Circulation.....	25,190,905	25,192,990	24,271,730	23,977,040
Public deposits.....	2,651,998	2,500,619	2,919,596	4,370,610
Other deposits.....	29,766,099	29,607,837	32,618,506	29,048,768
Government securities.....	11,260,066	10,191,968	10,141,139	15,807,324
Other securities.....	23,272,730	27,578,990	27,278,517	20,439,115
Reserve.....	16,651,785	15,166,515	17,007,935	11,993,007
Coin and bullion.....	24,092,700	23,881,405	21,837,758	19,640,087
Prop. assets to liabilities, per ct.	10	13 1-10	6 1/2	20 3-16
Bank rate.....	5	(Dec. 10) 3 1/2	5	5
Consols 2 1/2 per cent.....	97 3-16	96 5-16	96 1/2	97 5-16
Clearing-house returns.....	123,511,000	113,680,000	116,562,000	111,691,000

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

	1892.	1891.	1890.	1889.
Imports of wheat, owt.....	19,429,853	23,085,689	18,395,761	16,907,823
Barley.....	6,639,079	8,973,045	7,062,370	6,240,797
Oats.....	4,278,790	4,178,324	3,568,861	4,190,745
Peas.....	702,731	960,691	427,098	399,861
Beans.....	1,348,311	1,117,452	744,193	1,105,344
Indian corn.....	8,724,841	4,974,459	8,170,715	8,512,627
Flour.....	5,894,790	4,372,356	3,973,592	4,614,190

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

	1892.	1891.	1890.	1889.
Wheat.....	19,429,853	23,085,689	18,395,761	16,907,823
Imports of flour.....	5,894,790	4,372,356	3,973,592	4,614,140
Sales of home-grown.....	7,070,853	6,991,810	11,770,937	15,237,299
Total.....	33,004,496	37,149,855	34,030,290	36,759,602

	1892.	1891.	1890.	1889.
Aver. price wheat week.....	27s. 0d.	38s. 11d.	32s. 3d.	30s. 1d.
Average price, season.....	23s. 4d.	37s. 1d.	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.....	2,293,000	2,285,000	2,113,000	2,037,000
Flour, equal to qrs.....	537,000	479,000	296,000	343,000
Maize.....	385,000	395,000	229,000	470,000

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. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39 1/8	38 1/8	37 1/8	37 1/8	36 1/8	36
Consols, new, 2 1/2 per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
French rentes (in Paris) fr.	98 7/8	99 1/8	98 9/8	98 4/8	98 7/8	96 7/8
U. S. 4s of 1907.....	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8
Canadian Pacific.....	78 3/8	78 3/8	78 3/8	78 3/8	78 3/8	78 3/8
Ohio, Mil. & St. Paul.....	100 3/8	100 3/8	100 3/8	101 1/8	100 3/8	100 3/8
(Illinois Central).....	134	133 3/8	133 3/8	134 1/8	134	134
Lake Shore.....	71 3/8	71 3/8	72	72 3/8	71 3/8	71 3/8
Louisville & Nashville.....	66 3/8	67	67	67 1/8	67	67
Mexican Central 4s.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
N. Y. Central & Hudson.....	24 3/8	24 3/8	24 3/8	24 3/8	24 3/8	24 3/8
N. Y. Lake Erie & West'n.....	101	101	101 1/8	101	101 1/8	101 1/8
do 2d cons.....	38 3/8	38 3/8	38 3/8	39	38 3/8	38 3/8
York & Western, pref.....	49 3/8	49 3/8	49	50	49 3/8	49 3/8
Norfolk Pacific pref.....	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8
Pennsylvania.....	27 3/8	27 3/8	26 3/8	27 1/8	26 3/8	26 3/8
Philadelphia & Reading.....	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8
Union Pacific.....	24 3/8	24 3/8	24 3/8	23	24 3/8	24 3/8
Wabash pref.....						

Commercial and Miscellaneous News

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

- 4,318—The First National Bank of Ellwood City, Pa. Capital, \$100,000. President, D. A. Dainger; Cashier, John Sherwin.
- 4,319—The First National Bank of Glasgow, Ky. Capital, \$50,000. President, G. C. Young; Cashier, W. H. Smith.
- 4,320—The Creole National Bank of Crete, N. C. Capital, \$50,000. President, John R. Johnston; Cashier, Frank H. Connor.
- 4,321—The First National Bank of Wadena, Minn. Capital, \$50,000. President, W. K. Baumbach; Cashier, C. W. Baumbach.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Dec. 15 and for the week ending (for general merchandise Dec. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,283,410	\$1,876,995	\$2,223,245	\$2,354,470
Gen'l mer'ch'.	7,010,883	7,644,567	6,935,720	9,997,045
<b>Total</b> .....	<b>\$9,294,293</b>	<b>\$9,521,562</b>	<b>\$9,158,965</b>	<b>\$12,351,515</b>
Since Jan. 1.				
Dry Goods.....	\$128,014,242	\$142,561,759	\$111,786,794	\$122,333,697
Gen'l mer'ch'.	349,711,618	381,827,922	389,563,448	431,803,308
<b>Total 50 weeks.</b>	<b>\$477,725,800</b>	<b>\$524,389,681</b>	<b>\$501,350,242</b>	<b>\$554,137,005</b>

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,540,639	\$7,249,162	\$9,362,150	\$7,927,953
Prev. reported.	322,197,236	335,005,935	363,662,753	368,702,516
<b>Total 50 weeks.</b>	<b>\$329,737,875</b>	<b>\$312,255,097</b>	<b>\$373,024,903</b>	<b>\$376,630,469</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,222,613		\$32,813
France.....	\$1,000,000	21,610,228		4,738,210
Germany.....	3,250,000	29,367,350		914,285
West Indies.....	10,811	7,184,493	\$1,601	1,753,760
Mexico.....		16,150	1,800	51,133
South America.....	29,335	1,740,983		742,679
All other countries..		10,500	3,058	217,987
<b>Total 1892.....</b>	<b>\$4,290,146</b>	<b>\$68,152,349</b>	<b>\$6,462</b>	<b>\$8,449,967</b>
<b>Total 1891.....</b>	<b>61,000</b>	<b>76,001,356</b>	<b>985,962</b>	<b>31,129,670</b>
<b>Total 1890.....</b>	<b>18,884</b>	<b>19,372,586</b>	<b>2,163,912</b>	<b>10,621,092</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$485,030	\$19,743,865		\$21,014
France.....		502,539		335,737
Germany.....	13,200	14,500		100,855
West Indies.....		975,413		391,372
Mexico.....		38,215		1,165,751
South America.....		551,277		887,047
All other countries..		27,819	175	77,859
<b>Total 1892.....</b>	<b>\$498,280</b>	<b>\$22,161,658</b>	<b>175</b>	<b>\$2,979,635</b>
<b>Total 1891.....</b>	<b>166,203</b>	<b>19,741,289</b>	<b>99,218</b>	<b>2,691,621</b>
<b>Total 1890.....</b>	<b>122,669</b>	<b>16,708,830</b>	<b>48,659</b>	<b>6,549,774</b>

Auction Sales—Among other securities the following, nor regularly dealt in at the Board, were recently sold at auction.

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

Shares.	Bonds.
25 Bowery Bk. .... 312	10 Standard Gas L. Co., com. 37
50 Nat. Bk. of the Republic. 176 1/2	Bonds.
25 Trenton Potteries Co. .... 67 1/2	\$10,000 Metropolitan Ferry
50 Gallatin Nat. Bk. .... 314	5s, 1937. (L. I. R.R. Co.)... 105 1/2
25 Leather Mfrs. Nat. Bk. .... 235	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Herring-Hall-Marvin Co., common. .... 72	10 1st Nat. Bk. of Jersey C. 311 1/2
11 2/3 3d Avenue R.R. Co. .... 248	Bonds.
100 Farmers' L'n & Tr. Co. 748-752 1/2	\$30,000 Syracuse Cons. St. R'y
1,000 Brooklyn City R.R. Co. (with rights) .... 316	Co. 1st 5s, 1920. J.&J. .... 82
45 United States Trust Co. .... 896	\$60,000 Cumb'd Mining & Smelt. Co. 1st 10s, 1894. J.&J. 5
50 6th Avenue R.R. Co. .... 201	\$100,000 N. Y. City 3s, 1910, M.&N. .... 100 1/2 & int.
60 Pacific Fire Insuranc. Co. 140-2	\$2,000 Thomson-Houston El. Co., Coll. Trust 5s. .... 95
30 Equit. Gas Co. of Utea. .... 70 1/2	\$2,000 Manhattan Electric Light Co., Limited, 1st 5s. .... 87
8 Nat. Bk. of the Republic. 175	
10 Standard Gas L. Co., com. 37	
25 Journey & Burn. Co. com. 71	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	As
Brooklyn Gas-Light.....	178	140	Williamsburg.....	150	111
Consolidated Gas.....	122	123 1/2	Bonds, 8s.....	108	111
Jersey City & Hoboken.....	180		Metropolitan (Brooklyn).....	135	
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	150
Manhattan (N. Y.).....	142		Fulton Municipal.....	149	150
Bonds, 6s.....	100	102	Bonds, 6s.....	188	192
Nassau (Brooklyn).....	130		Equitable.....	188	192
Scrip.....	100		Bonds, 6s.....	105	
People's (Brooklyn).....	103	107			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'lyn. St'k.....	250	Dry Dock E. B'y & S.—	100	101
Gen. M., 5s, 1914. A.&O.....	102	Scrip.....	100	101
B'poker St. & Cu. P.—St'k.....	29	Eighth Av.—Stock.....	275	
1st mort., 7s, 1900. J.&J.....	110	Eighth Av.—Scrip, 6s, 1914.....	103	109
Er'dway & 7th Av.—St'k.....	200	42d & Grnd St. F'ry—Stk. 300		
1st mort., 5s, 1904. J.&D.....	105	1st mort., 7s, 1893. A.&O.....	100	103
2d mort., 5s, 1914. J.&J.....	105	42d St. Manh. & St. N. Ave. ....	73	76
E'way 1st, 5s, gu. .... 24	105	1st mort., 6s, 1910. M.&N.....	111	114
2d 5s, int. as rent, '05.....	100	2d M., Income, 6s. .... J.&J.....	70	73
Brooklyn City—Stock.....	300	Honst. V. St. & P. F'ry—Stk. 200		
B'lyn cross'n 5s, 1903.....	107	1st mort., 7s, 1894. J.&J.....	100	107
Bkn. O'v'N' 5s, 1893. J.&J.....	103	Ninth Ave.....	130	133
Central Crosstown—St'k.....	160	Second Ave.—Stock.....	165	
1st mort., 6s, 1922. M.&N.....	115	1st mort., 5s, 1909. M.&N.....	103	105
Cent. Pk. N. & E. Riv.—Stk. ....	140	Sixth Ave.—Stock.....	195	200
Consols. 7s, 1902. .... J.&D.....	115	Third Ave.....	230	
Dry Dk. E. D. & Bat'y—Stk. ....	170	1st M., 5s, 1937. .... J.&J.....	112	
1st mort., 7s, 1893. J.&D.....	101	Twenty-third St.—Stock.....	275	
		1st mort. 7s, 1893. ....	100	103

—The Ohio Falls Car Manufacturing Company have declared a two per cent dividend on the preferred stock, payable after Jan. 3 at the office of Messrs. Maitland, Phelps & Co

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Canada Southern.....	1 1/2	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	3 1/2	Jan. 20	Jan. 1 to Jan. 20
Chic. St. Paul Minn. & Om. pref.	3	Feb. 1	Jan. 1 to Feb. 1
Lake Shore & Mich. South.....	2	Feb. 1	Jan. 1 to Feb. 1
Michigan Central.....	1 1/2	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	1	Jan. 10	Dec. 31 to Jan. 10
Norfolk & Southern (quar.).....	4	Jan. 5	to
Norwich & Worcester.....	3	Jan. 3	Dec. 21 to Jan. 2
Petersburg (com.).....	3 1/2	Jan. 2	Dec. 21 to Jan. 2
do (pref.).....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Richmd. Fred. & Potom. (com.) } do do (div oblg.) }	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Richmond & Petersburg.....	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Rio Grande West pref. (quar.).....	3	Jan. 1	Jan. 1 to Jan. 31
Worcester Nashua & Roch.....	3	Jan. 2	to
<b>Banks.</b>			
America.....	4	Jan. 3	Dec. 21 to Jan. 4
Broadway.....	8	Jan. 3	Dec. 22 to Jan. 2
Central.....	3 1/2	Jan. 3	Dec. 25 to Jan. 4
Chatham (quar.).....	4	Jan. 3	Dec. 24 to Jan. 2
Citizens'.....	3 1/2	Jan. 3	to
Columbia.....	4	Jan. 3	Dec. 22 to Jan. 2
Commerce.....	4	Jan. 3	to
Continental.....	4	Jan. 5	Jan. 1 to Jan. 4
East River.....	4	Jan. 3	to
Fourth.....	3 1/2	Jan. 3	Dec. 23 to Jan. 2
Hanover.....	5	Jan. 3	Dec. 21 to Jan. 2
Importers' & Traders'.....	10	Jan. 3	Dec. 24 to Jan. 2
Leather Manufacturers'.....	5	Jan. 3	Dec. 21 to Jan. 2
Market & Fulton.....	5	Jan. 3	Dec. 21 to Jan. 2
Mechanics'.....	4	Jan. 3	Dec. 22 to Jan. 2
Merchants'.....	3 1/2	Jan. 3	Dec. 23 to Jan. 2
Merchants' Exchange.....	3	Jan. 3	Dec. 22 to Jan. 2
Mercantile.....	3	Jan. 3	Dec. 21 to Jan. 2
Mount Morris.....	3	Jan. 2	Dec. 22 to Jan. 2
New York, N. B. A.....	5	Jan. 3	Dec. 21 to Jan. 5
North America.....	3	Jan. 3	Dec. 15 to Jan. 2
Park.....	5	Jan. 3	Dec. 24 to Jan. 2
People's.....	5	Jan. 3	Dec. 27 to Jan. 2
Phenix.....	3	Jan. 3	Dec. 21 to Jan. 2
Seaboard.....	3	Jan. 3	Dec. 23 to Jan. 2
Seaboard (tax dividend).....	1 85	Jan. 3	Dec. 23 to Jan. 2
Second.....	5	Jan. 3	Dec. 23 to Jan. 2
Shoe & Leather.....	4	Jan. 3	Dec. 24 to Jan. 2
United States (quar.).....	2	Jan. 3	to
Western.....	3	Jan. 3	Dec. 23 to Jan. 10
<b>Trust Companies.</b>			
Atlantic (quar.).....	3	Jan. 3	Dec. 29 to Jan. 3
Franklin, Brooklyn (quar.).....	2	Jan. 3	Dec. 22 to Jan. 2
Title Guarantee & Trust.....	3	Jan. 4	Dec. 24 to Jan. 3
Washington.....	3	Jan. 16	Jan. 6 to
<b>Insurance.</b>			
Hamilton.....	3	Jan. 3	to
<b>Miscellaneous.</b>			
Cent. & South Am. Tele. (quar.).....	1 1/2	Jan. 10	to
Denver Cou. Gas (quar.).....	1	Jan. 3	Dec. 23 to Jan. 3
International Bell Telephone.....	5	Dec. 30	Dec. 21 to Dec. 31
Journey & Burnham, pref.....	2	Jan. 3	Dec. 24 to Jan. 3
Mexican Telegraph (quar.).....	2 1/2	Jan. 17	to
Ohio Falls Car. Mfg. pref. (quar.).....	2	Jan. 3	Dec. 25 to Jan. 4
Philadelphia Company (quar.).....	1 1/2	Dec. 31	Dec. 21 to Jan. 1
Rhode I. Park Horse Sh. pf (quar.).....	1 1/2	Jan. 14	Dec. 31 to Jan. 14
do do com. (quar.).....	2 1/2	Jan. 14	Dec. 31 to Jan. 14
Wells, Fargo & Co. (quar.).....	4	Jan. 16	Jan. 1 to Jan. 16

—The statement of the condition of the Missouri Kansas & Texas Trust Company of Kansas City issued December 3 shows the following: Its assets are stated to be \$2,334,038, consisting of \$602,897 in stocks and bonds; bills receivable, \$366,663; mortgage and loans, \$322,263; and other valuable securities. The capital stock is \$1,010,200, surplus \$100,000 and undivided profits \$162,594. The officers of this institution are well known Kansas City persons.

—“The Mineral Industry, Its Statistics, Technology and Trade in the United States and Other Countries, From the Earliest Times to the Close of 1892,” being the Annual Statistical Supplement of the *Engineering and Mining Journal*, will be issued in January, 1893. Price, bound in paper, \$2; bound in cloth, \$2 50.

Banking and Financial.

LIBERTY NATIONAL BANK,

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

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAIRBANKS,  
 HENRY GRAVES, WM. HUNKLE, HON G. A. HOBAULT,  
 GEO. F. BAKER, DUMON CLARKE, J. A. GALLAND,  
 J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

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

THE MERCANTILE NATIONAL BANK

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

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, DEC. 23, 1892—3 P. M.

The Money Market and Financial Situation.—The attitude of the Street is rather a halting one at present, waiting to see how we can close up the old year and make a fair beginning on the new. The loss of a few millions gold in consequence of smaller exports of cotton, &c., this year would be thought little of if that was the whole matter, but the present gold exports are so closely associated with our silver situation, and the latter has such a decided bearing on the foreign demand for American securities, that the movement is more closely watched than it otherwise would be.

The sharp decline in Chicago Gas and Distilling & C. F. stocks this week served to show up quite clearly the vulnerable character of stocks of that class, where their managers virtually keep the public, including the banks and other money lenders, in the position of agnostics or know-nothings. We get annual reports from such companies as Western Union Telegraph, which may perhaps be classified as the chief of the so-called industrials, and every quarter a brief but clear statement of the income returns on which the dividend for that period is based. In New York and Massachusetts the railroads are making still better quarterly reports to the State authorities including their balance sheets, and these quarterly returns are of the utmost value. But who that is outside of the management can say to-day that he has a fair knowledge of the income account and balance sheet of Chicago Gas, Distilling & C. F., American Sugar, National Cordage, Lead, Am. Tobacco, or any of the leading speculative industrial stocks? The Am. Cotton Oil has recently made an annual report giving much information as to its affairs, and in this respect the company is exceptional. It remains to be seen whether the Governor of this State will recommend any legislation on the subject.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 40 per cent, the average being 10 per cent. To-day rates on call were 4½ to 6 per cent. Commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £189,000, and the percentage of reserve to liabilities was 45.41, against 43.09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and a decrease of 100,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed a decrease in the reserve held of \$527,400 and a surplus over the required reserve of \$5,445,225, against \$5,509,800 the previous week:

	1892 Dec. 17.	Differen's from Prev. week.	1891. Dec. 19.	1890. Dec. 20.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,879,200		66,037,900	62,213,100
Loans and disc'ts	441,801,200	Dec. 759,500	422,840,200	336,378,000
Circulation.....	5,899,300	Inc. 53,100	5,589,000	3,580,100
Net deposits.....	449,195,500	Dec. 1,451,300	446,538,000	380,320,000
Specie.....	76,995,500	Dec. 719,100	94,440,300	74,478,700
Legal tenders.....	40,748,600	Inc. 191,700	36,355,700	25,102,200
Reserve held.....	117,744,100	Dec. 527,400	130,795,000	99,578,900
Legal reserve.....	112,298,875	Dec. 462,825	111,634,500	95,080,000
Surplus reserve.	5,445,225	Dec. 61,875	10,161,500	4,493,900

Foreign Exchange.—For a time the rates of exchange were weakened by the excessively high rates for money here and by a supply of sterling loan bills drawn by leading bankers. There were also some purchases of stocks for London account at the lower range of prices ruling. But by Wednesday these influences had disappeared and the scarcity of commercial bills being as great as ever, exchange again became very strong and has so remained. Shipments of gold this week were \$3,900,000 on Tuesday and \$500,000 on Wednesday, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¼@4 86; demand, 4 87¼@4 88; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

	December 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 88½	4 88½
Prime commercial.....	4 85 @ 4 85¼		
Documentary commercial.....	4 81½ @ 4 84¼		
Paris bankers (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders) bankers.....	40¼ @ 40¼	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	95¾ @ 95¼	95¾ @ 96	

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, par, selling 1-16@½ premium; New Orleans, bank, \$1.00 premium; commercial, \$1.50 discount; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 17.	Dec. 10.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
2s,.....reg.	Q.-Moh.	100	100	100	100	100	100
4s, 1907.....reg.	Q.-Jan.	113	113	113	113	112½	112½
4s, 1907.....coop.	Q.-Jan.	114	114	114	114	112½	112½
6s, our'cy, '95.....reg.	J. & J.	105	105	105	105	105	105
6s, our'cy, '96.....reg.	J. & J.	107	107	107	107	107	107
6s, our'cy, '97.....reg.	J. & J.	109½	109½	109	109	109	109
6s, our'cy, '98.....reg.	J. & J.	111½	111½	111	111	111	111
6s, our'cy, '99.....reg.	J. & J.	114½	114½	114	114	114	114

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

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

50 Foreigns.....	\$4 85	\$4 90	Fine silver bars..	— 82	— 83
Napoleons.....	3 85	3 90	Five francs.....	— 90	— 95
X X Reichmarks.	4 70	4 80	Mexican dollars..	— 64	— 65
25 Pesetas.....	4 75	4 85	Do uncommore'l..	—	—
8 Pan. Doubletons.	15 55	15 75	Peruvian soles.....	— 50	— 61
Mex. Doubletons.	15 55	15 75	English silver....	4 80	4 90
Fine gold bars... par	100	100	U.S. trade dollars	— 63	— 69

Government Purchases of Silver.—The following show the amount of silver purchased to date in December by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Wednesday, Jan. 4, 1893.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,170,000	3,023,000	\$0.820 @ \$0.8537
December 19.....	1,193,000	473,000	\$0.8348 @ \$0.8355
" 21.....	966,000	461,000	\$0.8245 @ \$0.8280
" 23.....			3
* Local purchases.....			3
* Total in month to date....	7,331,000	3,959,000	\$0.8215 @ \$0.8537

\* 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 have included only \$10,000 Ala. "As" at 102¼; \$10,000 Va. 6s defd., stamped, at 6¼.

Railroad bonds have merely shown a fair moderate business, distributed throughout the list. The prices of bonds have not declined much in sympathy with stocks, but the check put on the market by tight money and the gold exports has apparently prevented an advance in some good bonds, especially those paying interest in January, and some of the better class of these bonds look rather cheap at present prices. The Reading pref. incomes were higher yesterday on a confident tone in Philadelphia as to the payment of the 5 per cent interest due in February but to-day they fell off about 1½ per cent. The Northern Pacific consol. 5s are dull at 60, with a report this week that the floating debt might soon be paid by a negotiation of Calumet Terminal R. R. bonds. The Union Pacific gold notes, 6s, are strong at 93¼, and it is presumed that these bonds are being purchased to some extent for cancellation. The General Electric 5s sell just at par, the Chicago & Northern Pacific 5s at 73¼, the Duluth South Shore & Atlantic 5s at 101, the Chic. & Erie 1st 5s about 101½, the Richmond & Danville 6s at 102¼, with another coupon of 3 per cent due Jan. 1, which may be passed for a time, but the first default on the Richmond & Danville direct bonds will then be of six months' duration, and the receiver can hardly go on indefinitely paying interest on leased lines or guaranteed bonds which are secondary obligations and defaulting on the direct mortgage bonds of the company.

Railroad and Miscellaneous Stocks.—The stock market was demoralized on Monday by a large break in Chicago Gas and Distilling & C. F., the decline in the first named having been caused by the final dissolution of the old pool which had for a long time supported the price. The Distilling movements are generally mysterious and always capable of extreme manipulation from the inside, as the public knows nothing from day to day of the financial condition and plans of the company. The reports of buying up immense stocks of whiskey in anticipation of a higher tax have not so far worked well in keeping up the price. The rest of the market bore up remarkably well against the decline in these industrials, but aside from this disposition not to be shaken out of their holdings unreasonably there was no particular animation among stock buyers, and a general tendency to await the developments in the exchange and money markets and see what effect the approach of the new year will have. The statement of the Vanderbilt roads and the dividends declared seem to have been about what was expected, as they had no effect on the market, and Canada Southern, which has been quite active lately, probably on the slight change made in the terms of its contract with Michigan Central, remains merely steady on small sales since the change is announced. Reading was quite weak to-day, selling down to 50¾ and closing at that price.

One of the strong stocks of late is the Manhattan Elevated, and there is apparently confidence in its controlling rapid transit in New York for some time yet. The industrials are comparatively dull and the general market to-day was weak within a narrow range of prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Dec. 17 to Friday, Dec. 23), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\* These are the prices bid and asked no sale made. § Prices from both Exchanges, x Ex dividend. || Lowest is ex dividend.

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

Table of inactive stock prices with columns for Bid, Ask, Lowest, Highest, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 23.

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

New York City Bank Statement for the week ending Dec. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of bank capital and assets with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ F'n, Clearings, and various bank names.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices with columns for various bond names and prices.

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

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

Table of bank stock prices with columns for Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Inactive stocks, Bonds, and Bonds-Baltimore. Includes various bond listings like Pa. & N. Y. Canal, Consol. 5s, etc.

† Unlisted. ‡ And accrued interest.

Least price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 23, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—DECEMBER 23.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 23.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various financial instruments and their market prices.

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

Investment AND Railroad Intelligence.

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

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 (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Tol. P. & West.	2d wk Dec.	20,020	22,817	944,471	928,745
Tol. St. L. & K. C.	2d wk Dec.	46,590	46,304	2,075,504	1,877,292
Tol. & So. Haven	November	2,003	1,896	24,120	25,076
Ulster & Del.	October	36,693	33,614	363,432	332,284
Union Pacific—					
Or. S. L. & U. N.	October	680,640	684,735	5,672,648	6,306,638
Or. Ry. & N. Co.	October	675,519	674,937	3,913,892	4,701,223
U. Pac. D. & G.	October	569,209	600,731	4,833,384	4,732,037
St. Jo. & Gd. Isl.	2d wk Dec.	29,756	35,157	1,195,226	903,529
All other lines.	October	2,432,926	2,517,102	19,720,522	18,130,712
Tok. U. P. Sys.	October	4,493,269	4,578,246	35,469,391	34,887,655
Cent. Br. & L. L.	October	139,695	101,541	1,117,745	668,343
Tot. cont'd	October	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un.	October	90,207	55,150	904,165	58,493
Leav. Top. & S.	October	2,353	2,745	27,916	25,204
Man. Al. & Bur.	October	4,540	4,594	34,101	35,155
Jointly owned	October	97,100	62,490	965,212	646,352
Grand total.	October	4,681,514	4,714,031	37,070,445	35,879,429
Vernont Valley	October	17,490	18,376	169,640	158,530
Wabash	2d wk Dec.	262,000	301,000	13,523,145	13,179,986
West Jersey	October	140,588	126,531	1,494,916	1,437,345
W. V. Cen. & Pitts.	November	96,612	94,279	1,003,312	1,016,233
Western of Ala.	August	39,410	39,430	303,334	312,839
West. Maryland.	November	85,000	71,435		
West. N. Y. & Pa.	1st wk Dec.	78,400	72,203	3,303,767	3,411,400
West Va. & Pitts.	August	36,331	23,583	212,971	110,931
Wheel. & L. Erie	2d wk Dec.	26,336	23,957	1,372,163	1,225,410
Wil. Col. & Aug.	Septemb'r	61,565	66,899	568,993	678,012
Wrights. & Ten.	November	6,200	5,890	63,489	78,709

\* 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 Bureau. 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 second week of December the 76 roads below show 1.61 per cent gain in the aggregate.

2d week of December.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fo Sys.	705,357	731,925	.....	26,568
St. Louis & San Fr. Sys.	147,298	173,852	.....	446
Colorado Midland	35,973	41,453	.....	5,480
Balt. & Ohio Southwest	50,309	51,985	.....	1,676
Brooklyn Elevated	38,616	37,074	.....	1,542
Buffalo Roch. & Pittsb.	59,727	51,287	.....	5,440
Burl. Ced. Rap. & North.	90,805	93,863	.....	3,064
Canadian Pacific	438,000	427,000	.....	11,000
Chesapeake & Ohio	195,260	189,890	.....	5,370
Chicago & East. Illinois.	97,386	68,990	.....	23,396
* Chicago & Grand Trunk.	71,895	85,043	.....	13,153
Chicago Milw. & St. Paul.	713,972	712,027	.....	1,945
Chicago St. P. & K. City.	105,683	94,413	.....	11,270
Chic. & West Michigan	37,155	30,711	.....	6,444
Cin. Jackson & Mackinaw	13,031	16,161	.....	3,130
Cin. N. O. & T. Pac. (5 roads)	175,851	187,326	.....	11,475
Cleve. Cin. Chic. & St. L.	261,102	299,316	.....	38,207
Peoria & Eastern	29,912	33,792	.....	3,880
Col. Shawnee & Hocking.	17,007	16,572	.....	435
Current River	2,894	2,091	.....	800
Denver & Rio Grande	177,600	152,800	.....	21,800
* Detroit Gr. Hav. & Mtl.	21,108	20,874	.....	234
Detroit Lansing & North.	22,370	20,746	.....	1,624
Duluth S. S. & Atlantic	34,320	31,005	.....	3,315
East Tennessee Va. & Ga.	122,353	133,215	.....	10,862
Evansv. & Indianapolis	6,819	6,762	.....	57
Evansv. & Richmond	2,758	2,009	.....	749
Evansv. & Terre Haute	21,325	23,262	.....	97
Flint & Pere Marquette	54,371	55,421	.....	1,050
Grand Rapids & Indiana	42,960	41,674	.....	1,714
Cincinnati R. & Ft. W.	8,938	9,516	.....	578
Other lines	4,288	3,420	.....	868
* Grand Trunk of Canada	401,437	392,406	.....	12,031
Intern'l & Gt. North'n	107,583	83,143	.....	24,446
Iowa Central	47,743	52,691	.....	4,948
Kanawha & Michigan	6,094	6,336	.....	242
Kansas City Cln. & Spr.	5,039	4,748	.....	291
Kan. City Ft. S. & Mem.	97,754	98,194	.....	440
Kansas C. Mem. & Birn.	26,069	24,705	.....	1,363
Keokuk & Western	8,804	8,255	.....	549
Lake Erie & Western	65,390	67,831	.....	2,441
Long Island	67,421	65,721	.....	1,700
Louisv. Evansv. & St. L.	3,900	15,930	.....	21,980
Louisville & Nashville	461,825	429,105	.....	32,630
Louisv. N. A. & Chicago	57,156	53,931	.....	5,225
Louisville St. L. & Texas	13,218	14,937	.....	1,719
Memphis & Charleston	31,463	33,618	.....	2,155
Mexican Central	148,555	146,916	.....	1,639
Mexican National	104,810	84,844	.....	19,966
* Mexican Railway	65,000	68,263	.....	3,263
Milwaukee & Northern	36,815	31,870	.....	4,945
Minn. St. P. & S. M.	77,674	69,699	.....	7,975
Mo. Kansas & Texas	216,571	204,219	.....	12,352
Mo. Pacific & Iron Mt.	516,000	515,000	.....	1,000
New York Ont. & West.	64,180	56,543	.....	7,637
Norfolk & Western	228,688	195,969	.....	32,719
Northern Pacific	48,065	481,323	.....	5,742
Wisconsin Central	101,332	114,877	.....	13,545
Peoria Dec. & Evansv.	17,916	17,755	.....	161
Pittsburg & Western	19,489	42,194	.....	7,295
Rio Grande Southern	15,536	8,892	.....	6,644
Rio Grande Western	44,500	50,300	.....	5,800
St. Joseph & Gd. Island	29,756	35,157	.....	5,401
St. L. Al. & T. J. Br'nes	33,150	34,780	.....	1,630
St. L. & Southwestern	113,000	109,200	.....	3,800
Texas & Pacific	175,728	170,101	.....	5,627
Tol. Ann A. & N. M.	26,636	17,535	.....	9,101
Toledo & Ohio Central	41,213	38,456	.....	2,757
Toledo Peoria & West'n	120,020	22,817	.....	2,757
Toledo St. L. & Kan. City	46,580	46,304	.....	276
Wabash	262,000	301,000	.....	39,000
Wheeling & Lake Erie	26,336	23,987	.....	2,349
<b>Total (76 roads)</b>	<b>8,222,965</b>	<b>8,093,166</b>	<b>334,929</b>	<b>205,130</b>
<b>Net Increase (1.61 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>129,799</b>	<b>.....</b>

\* For week ending December 10.

The final statement for the first week of December covers 81 roads and shows 5.10 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (74 r'ds)	8,237,630	7,823,467	506,003	91,849
Burl. Ced. Rap. & North.	101,223	95,438	5,785	.....
Cleve. Akron & Columbus	20,276	17,449	2,827	.....
Kan. City Mem. & Birn	27,892	27,610	282	.....
† Mexican Railway	55,233	71,317	.....	16,011
Onto River	17,925	14,255	3,670	.....
San Francisco & No. Pac.	10,491	11,657	.....	1,166
Western N. Y. & Penna.	78,400	72,200	6,200	.....
<b>Total (81 roads)</b>	<b>8,549,061</b>	<b>8,131,314</b>	<b>524,367</b>	<b>109,620</b>
<b>Net increase (5.10 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>414,747</b>	<b>.....</b>

\* For week ending December 3.

**Net-Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings		Net Earnings	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
<b>Baltimore &amp; Ohio—</b>				
Lincs E. O. R. b. Nov.	1,594,559	1,590,387	455,376	491,620
Jan. 1 to Nov. 30	18,149,604	17,549,868	5,751,516	5,334,320
July 1 to Nov. 30	8,806,291	8,820,648	2,943,420	3,161,499
<b>Lines W. O. R. b. Nov.</b>	<b>555,753</b>	<b>528,622</b>	<b>97,902</b>	<b>121,986</b>
Jan. 1 to Nov. 30	5,708,259	5,153,172	932,532	865,741
July 1 to Nov. 30	2,778,847	2,516,335	570,579	480,984
<b>Total system, b. Nov.</b>	<b>2,150,312</b>	<b>2,119,009</b>	<b>553,478</b>	<b>613,586</b>
Jan. 1 to Nov. 30	23,857,863	22,702,838	6,681,017	6,801,061
July 1 to Nov. 30	11,580,138	11,336,933	3,514,398	3,612,132
<b>Ches. &amp; O. S. W. b. Oct.</b>	<b>223,460</b>	<b>234,950</b>	<b>91,709</b>	<b>103,581</b>
Col. H. V. & Tol. b. Oct.	316,410	335,435	150,324	159,871
Jan. 1 to Oct. 31	2,778,847	2,713,240	1,283,932	1,283,541
<b>L. Erie &amp; West'n b. Oct.</b>	<b>344,905</b>	<b>308,555</b>	<b>177,333</b>	<b>141,497</b>
Jan. 1 to Oct. 31	2,943,733	2,681,044	1,333,170	1,162,705
<b>Pitts. Youngs. &amp; A. Nov.</b>	<b>101,554</b>	<b>108,867</b>	<b>32,122</b>	<b>36,597</b>
Jan. 1 to Nov. 30	1,340,537	1,202,915	516,502	469,641
<b>San Fran. &amp; N. Pac. Nov.</b>	<b>63,157</b>	<b>76,815</b>	<b>20,122</b>	<b>30,189</b>
Jan. 1 to Nov. 30	810,237	815,984	276,040	316,889
July 1 to Nov. 30	432,839	454,735	187,779	212,124
<b>Sammit Branch. Nov.</b>	<b>123,154</b>	<b>105,692</b>	<b>23,164</b>	<b>1,368</b>
Jan. 1 to Nov. 30	1,209,416	1,176,332	103,161	63,010
<b>Lykons Valley. Nov.</b>	<b>90,278</b>	<b>82,368</b>	<b>def. 20,831</b>	<b>def. 1,300</b>
Jan. 1 to Nov. 30	985,574	859,129	56,352	def. 36,325
<b>Total both Co's. Nov.</b>	<b>213,432</b>	<b>187,970</b>	<b>2,274</b>	<b>14</b>
Jan. 1 to Nov. 30	2,195,020	2,036,259	141,534	236,500
<b>Tenn. Coal, I. &amp; RR. Nov.</b>	<b>.....</b>	<b>.....</b>	<b>69,690</b>	<b>52,700</b>
Feb. 1 to Nov. 30	.....	.....	761,303	561,900

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

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

Roads.	Int'l. rentals, &c.		Bal. of Net Earnings	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Lake Erie & West'n. Oct.	53,754	43,097	123,639	101,400
Jan. 1 to Oct. 31	527,200	431,179	805,970	731,529
San Fran. & No. Pac. Nov.	17,075	17,150	3,017	13,339
July 1 to Nov. 30	85,412	85,919	102,367	126,175
Tenn. Coal, I. & RR. Nov.	53,200	33,000	16,490	16,700
Feb. 1 to Nov. 30	532,000	363,000	223,300	231,500

**ANNUAL REPORTS.**

**Leligh & Hudson River Railway.**  
(For the year ending June 30, 1892.)

This railroad is one of the connections of the Philadelphia, Reading & New England operating the Poughkeepsie Bridge route. The report says that while the earnings show but a small increase, there has been a material decrease in the operating expenses, the surplus for the year, \$62,096, showing the handsome increase of 84.25 per cent over the surplus of the preceding year, sufficient to extinguish the deficit of \$61,522 shown in the general balance sheet of 1891.

"Notwithstanding the necessary low rate of freight on certain commodities now handled by reason of this company's line being part of the all-rail route via the Poughkeepsie Bridge, the average rate for the entire tonnage of the road for the past year has been maintained." \* \* \*

about \$125,000, of which at least \$50,000 can be paid out of the net surplus of the year."

Earnings, expenses and charges were as given below:

EARNINGS AND EXPENSES.		
	1890-91.	1891-92.
Earnings from—		
Passengers.....	\$23,423	\$310,409
Freight.....	339,374	24,277
Mail, express, &c.....	18,003	18,056
Total.....	\$381,703	\$351,342
Operating expenses and taxes.....	239,271	204,266
Net earnings.....	\$143,432	\$185,076

INCOME ACCOUNT.		
	1890-91.	1891-92.
Net earnings.....	\$143,432	\$185,076
Income from Orange County RR.....	1,411	5,195
Total.....	\$144,843	\$190,271
Deduct—		
Interest on bonds.....	\$97,524	\$109,630
Other interest.....	13,619	18,549
Total.....	\$111,143	\$128,179
Surplus.....	\$33,700	\$62,092

**Rio Grande Western Railway.**

(For the year ending June 30, 1892.)

The remarks of President Wm. J. Palmer, in the annual report will be found at length on another page giving many interesting details concerning the years' operations. The balance sheet June 30, 1892, and the income account in detail are also given.

The comparative tables for three years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.			
	1889-90.	1890-91.	1891-92.
Miles owned.....	363	423	491
Miles leased.....	18	18	18
Total.....	386	446	512
Locomotives.....	67	74	70
Passenger, mail and express cars.....	40	52	56
Freight cars.....	982	1,126	709
Other cars.....	89	30	15

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Operations—			
Passengers carried.....	175,699	229,603	275,850
Passenger mileage.....	22,931,191	29,050,793	33,579,531
Rate per passenger per mile.....	2.05 cts.	2.20 cts.	2.08 cts.
Freight (tons) moved.....	332,502	569,209	632,234
Freight (tons) mileage.....	51,438,010	81,812,208	106,260,227
Average rate per ton per mile.....	2.727 cts.	1.954 cts.	1.712 cts.
Earnings—			
Passenger.....	\$71,010	\$38,775	\$700,001
Freight.....	1,067,202	1,596,015	1,819,880
Mail, express, &c.....	84,021	111,340	124,010
Total gross earnings.....	1,622,233	2,346,130	2,613,921
Operating expenses—			
Maintenance of way, &c.....	226,174	314,161	399,352
Maintenance of equipment.....	175,114	214,966	203,172
Transportation expenses.....	690,871	790,987	922,523
Contingent.....	23,059	21,415	28,230
General, taxes and insurance.....	107,296	147,078	180,150
Total.....	1,132,514	1,491,610	1,733,427
Net earnings.....	489,719	854,520	910,497
Per cent of oper. exp. to earnings.....	69.81	63.58	65.56

INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$489,719	\$854,520	\$910,497
Other receipts.....	30,968	2,262	13,074
Total income.....	520,687	856,782	928,571
Disbursements—			
Rentals paid.....	8,762	14,400	31,512
Interest on debt.....	393,500	535,500	560,000
Dividends.....	—	259,369	312,389
Miscellaneous.....	2,331	744	5,609
Total.....	404,643	806,013	909,510
Surplus.....	116,044	50,769	19,052

**Louisville St. Louis & Texas Railway.**

(For the year ending June 30, 1892.)

A report for the year 1891-2 has been made and shows results for the year as follows:

INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Earnings.			
Freight earnings.....	\$351,505		
Passenger earnings.....	169,414		
Mail and express revenue.....	23,388		
Miscellaneous revenue.....	17,059		
Total main line.....	\$561,968		
Gross earnings leased line.....			44,819
Total.....			\$606,787
Expenses.			
Transportation.....	\$213,134		
Motive power.....	39,877		
Maintenance of way and cars.....	50,493		
Track rentals and terminals.....	24,912		
General.....	23,380		
Total main line.....	\$351,804		
Operating expenses leased line.....			25,211
Total.....			\$377,016
Net earnings.....			\$229,770

GENERAL BALANCE SHEET.

Resources.	Liabilities.
Cost of road & equip't.....	Capital stock.....
Treasury bonds.....	First mortgage bonds.....
Cloverport city bonds.....	Second mortgage bonds.....
Real estate.....	Current accounts.....
Louise, Hardin's & W. stock (par, \$714,500).....	Car trusts.....
Sundry stocks and property at cost.....	Bills payable.....
Duo from leased line.....	Accrued interest.....
Supplies on hand.....	Profit and loss.....
Treasurer's cash.....	
New York office.....	
Total.....	Total.....

GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—President Charles F. Mayer was unanimously re-elected President of the company at the directors' meeting this week. He made a statement of the condition of the B. & O. property, giving the results of his recent inspection of the entire system. He said he had found the roadbed, terminals and other property in excellent condition. He spoke of the large developments now under way in the different departments and of the improvements in contemplation for the advancement of the company's interests. He said the effects of these improvements will be important and satisfactory for the future operation of the system.

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

**CHICAGO BURLINGTON & QUINCY, BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.**—Non-exempt 6 per cent, due July 1, 1918, to be paid at par and interest at office of New England Trust Company, 85 Devonshire Street, Boston, Mass., on Jan. 2, 1893, interest ceasing Jan. 1.

Eighty-two bonds for \$1,000 each, numbers 4,575, 4,595, 4,607, 4,672, 4,782, 4,836, 4,981, 4,997, 5,125, 5,305, 5,416, 5,426, 5,466, 5,480, 5,487, 5,935, 6,042, 6,101, 6,218, 6,408, 6,497, 6,566, 6,713, 6,790, 6,832, 6,883, 7,036, 7,045, 7,059, 7,183, 7,238, 7,651, 7,758, 7,801, 7,849, 7,883, 7,923, 8,051, 8,063, 8,093, 8,138, 8,196, 8,232, 8,530, 8,607, 8,647, 8,786, 8,823, 8,839, 8,845, 8,818, 8,926, 8,955, 9,153, 9,183, 9,190, 9,398, 9,442, 9,448, 9,622, 9,665, 9,680, 9,740, 9,761, 9,815, 9,947, 9,982, 10,003, 10,017, 10,137, 10,190, 10,237, 10,272, 10,368, 10,542, 10,693, 10,704, 10,713, 10,880, 10,999, 11,194, 11,370.

And eighteen bonds for \$600 each, numbers 1,047, 1,097, 1,326, 1,468, 1,479, 1,574, 1,615, 1,665, 1,677, 1,688, 1,761, 1,797, 1,806, 1,974, 2,160, 2,161, 2,255, 2,322.

**Canada Southern.**—The official statement of this company is as follows:

**NEW YORK, Dec. 22, 1892.**  
At a meeting of the board of directors held this day a semi-annual dividend of 1 1/4 per cent out of the earnings for the six months ending Dec. 31, 1892, and an extra dividend of one-half per cent out of undivided earnings of 1892 and previous years were declared, payable on the first day of February next.

A statement was received from the Michigan Central Railroad Company (December being estimated), which shows the following results from the business of the past year:

	1892 (Est.)	1891 (Act'l)
Gross earnings of both roads.....	\$15,800,000	\$15,163,000
Operating expenses and taxes.....	11,879,000	11,103,000
Percentage of earnings.....	(75-18)	(73-25)
Net earnings.....	\$3,921,000	\$4,060,000
Interest and rentals.....	2,402,000	2,439,000
Surplus.....	\$1,519,000	\$1,616,000
Division as per traffic agreement—		
To Michigan Central RR. Co.....	1,118,000	1,160,000
To Can. So. Ry. Co.....	\$401,000	\$447,000
Add income from other sources.....	27,000	
Add balance from income of prev. years.....	218,417	
Balance Dec. 31, 1892.....	\$646,417	
Less dividend of 1 1/4 per cent declared June 28.....	\$187,500	
Less dividend of 1/4 per cent declared this day.....	187,500	
Less extra dividend of 1/2 per cent declared this day.....	75,000	450,000
Balance.....	\$196,417	

**Chicago Milwaukee & St. Paul.**—Vice-President Bond gives notice that the 7 per cent bonds of the company, known as Milwaukee & St. Paul Railway Company La Crosse Div. bonds, will mature January 1, 1893, and will be paid at maturity with six months' accrued interest thereon, and from that date interest will cease.

**Connecticut River.**—As to the purchase of a majority of this company's stock in the Boston & Maine interest, Mr. F. H. Prince is reported as saying that he and the people whom he represents have secured an absolute majority of the Connecticut River stock, despite the intimations that come from Springfield to the contrary.

**Central & South American Tel.**—Mexican Telegraph.—The Central & South American Telegraph Company has declared its usual quarterly dividend of 1 1/4 per cent. The surplus on Oct. 31 was \$295,836; gross earnings for the quarter to Dec. 31, partly estimated, \$232,734; operating expenses, \$72,000; net earnings, \$160,734; dividend payable Jan. 10, \$110,390; surplus for the quarter, \$50,344; total surplus Dec. 31, \$346,280, after paying January dividend. The present net revenues of the company are equal to more than 8 per cent per annum on the capital of \$8,000,000, including the recently

authorized increase of \$1,500,000, already paid in for the duplicate cable now being shipped from London.

The directors of the Mexican Telegraph Company have declared a quarterly dividend of 2½ per cent, payable Jan. 17. The surplus over the October dividend was \$285,539; earnings for last quarter, \$91,292; operating expenses, \$17,500; income from investments, \$7,253; current dividend, 47,815; surplus for the quarter to Dec. 31, \$33,231; repairs, \$4,094; estimated net surplus Dec. 31, \$314,675.

**Chesapeake & Ohio.**—Advices from London state that the papers for the organization of the Chesapeake & Ohio Steamship Company, Limited, have been signed, and the capital has all been subscribed. The line is in the interest of the Chesapeake & Ohio Railway Company, which owns a majority of the stock. Contracts have been awarded to builders on the Clyde for the construction of six steamers.

Mr. Ingalls, President of the Chesapeake & Ohio Railway, is quoted as saying that the advantages to the railway company of this line can hardly be over-estimated. The export business from Newport News is even now more than enough for these steamers, as well as all the tramp steamers that can be secured. Last year over 120 steamers were loaded by the Chesapeake & Ohio from that port to Europe.

**Cincinnati & Muskingum Valley.**—Notice has been published that coupon No. 32, for six months' interest due Jan. 1, 1887, on the bonds of this company would be paid at the banking-house of Winslow, Lanier & Co., after Dec. 10.

**Edison Electric.**—The decision rendered last week by the United States Circuit Court of Appeals in the suit of the Edison Company against the Sawyer-Mann Company, asking for an injunction, grants the injunction with the proviso that the Edison Company must supply lamps on reasonable terms to all Westinghouse plants installed before the decision of the Court below sustaining the patent and giving the Sawyer-Mann Company leave to apply to the Court to vacate or modify the injunction in case of the refusal on the part of the Edison Company to comply with this proviso in any specific case.

**Kentucky Union.**—At Louisville, Ky., Dec. 20, Judge Jackson, in the United States Circuit Court rendered a decision in the important case of J. Kennedy Tod and others against the Kentucky Union Railway Company. Judge Jackson sustained the motion of the plaintiff and the other first-mortgage bondholders for a sale of the road and entered a decree nisi within 120 days. He holds that the second bondholders have no right to complain as they might have anticipated the default on the first mortgage.

**Knoxville Cumberland Gap & Louisville.**—At Knoxville, Tenn., Dec. 20, in the U. S. Circuit Court for the Eastern District of Tennessee, Clarence Cary was appointed receiver of the Knoxville Cumberland Gap & Louisville. Default was made on the interest due Dec. 1 on the first mortgage bonds, and the Central Trust Company, trustees under the first and second mortgages, brought suit for a receiver. Similar action was also taken in the courts in Kentucky and Virginia.

**Lake Shore & Michigan Southern.**—The following is an official statement issued from the office :

NEW YORK, December 22, 1892.

At a meeting of the board of directors of this company held this day a semi-annual dividend of 3 per cent upon the capital stock was declared, payable at the Treasurer's office on the first day of February next.

Following is the statement showing the result of the business of the year 1892 (December being partly estimated) compared with 1891 :

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$22,450,000	\$21,431,386
Operating expenses and taxes.....	15,820,000	14,632,675
Per cent.....	(70.17)	(68.27)
Net earnings.....	\$6,630,000	\$6,798,711
Interest, rentals and dividends on guaranteed stock.....	3,300,000	3,359,251
Balance to stock.....	\$3,270,000	\$3,439,460
Equals per share.....	(\$6.61)	(\$6.95)
Amount of dividends at 6 per cent.....	2,967,090	2,967,990
Surplus for the year.....	\$302,010	\$471,470

Increase in gross earnings..... \$1,018,614 = 4.54 per ct.  
 Increase in expenses..... 1,187,325 = 7.51 per ct.  
 Decrease in net earnings..... 168,711 = 2.48 per ct.  
 Decrease in balance to stock..... 169,460 = 4.92 per ct.

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1892 for new buildings, second track, new sidings, heavier iron bridges and reduction of grades amounted to \$1,015,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

**Maine Central.**—At the annual meeting of the Maine Central stockholders, held Dec. 21, Archibald A. McLeod, of Philadelphia, George M. Pullman, of Chicago, and Francis W. Hill, of Exeter, were added to the board of directors.

**Michigan Central.**—The following statement of this company is official :

NEW YORK, Dec. 22, 1892.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon the capital stock was declared, payable on the first day of February next, and also an additional dividend of 1½ per cent, payable at the same time.

Following is a statement of the business for the year compared with that of 1891, December, 1892, being partly estimated :

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$15,800,000	\$15,163,000
Operating expenses and taxes.....	11,879,000	11,108,000
Per cent.....	(75.18)	(73.25)
Net earnings.....	\$3,921,000	\$4,055,000
Interest and rentals.....	2,402,000	2,438,000
Surplus earnings.....	\$1,519,000	\$1,616,000
Proportion to Canada Southern Co.....	401,000	447,000
Proportion to Michigan Central.....	\$1,118,000	1,169,000
Income from investments.....	55,000	59,000
Net income.....	\$1,175,000	\$1,228,000
Equals per share for Michigan Central.....	(\$6.26)	(\$6.56)
Dividend 2 per cent Aug. 1 1892.....	\$374,764	
Dividend 2 p. c. declared this day.....	374,764	
Ext. div. 1½ p. c. declared this day.....	281,073	1,030,601
Balance.....	\$143,399	

"The contract between the Canada Southern and the Michigan Central made in 1882 was for twenty-one years, providing for a division of net earnings, 33⅓ per cent to the former and 66⅔ per cent to the latter, with a provision for re-apportionment at the end of each five years, leaving the last apportionment to run for six years. The first five years expired at the end of 1887 and no change was made. The next period expires with the 31st of December, 1892, and a re-apportionment has been agreed upon giving the Canada Southern 40 per cent and the Michigan Central 60 per cent of the first million dollars (\$1,000,000) of net earnings; any amount over that to be divided on the present basis of one-third and two-thirds. This addition to the Canada Southern's share amounts to just ½ per cent per annum on its capital stock."

**Niagara Falls Power Company.**—The first distribution of the capital stock of the Niagara Falls Power Company to the subscribers to the construction fund will be made early in January. The transfer office is at the office of the company, Mills' Building. The Central Trust Company is the registrar of transfers. Mr. Edward D. Adams is President of the Cataract Construction Company and Francis Lynde Stetson First Vice-President.

**Ohio & Mississippi.**—The Supreme Court of Ohio has handed down a decision in the Ohio & Mississippi election case, confirming the judgment of the Circuit Court and thereby confirming the validity of the vote of the majority shareholders for the election of directors held in October, 1891, on the Brown, Shipley trust stock. The Court holds that the trust is valid, and that McKim, Walsh and Fahnestock were legally elected directors.

**Pennsylvania—Cresson Clearfield & New York Short Line.**—The last-named railroad has been sold to and merged into the Pennsylvania Railroad Company's system. The property and franchises will be taken possession of by the new owners on Jan. 1 next. This line is thirty miles in length and extends from Cresson, Cambria County, to Irvona, Clearfield County.

**Railway Construction in 1892.**—The Chicago *Railway Age* this week has its usual article on railroad construction and says :

"It is true that few large lines have been under construction, and yet so numerous have been the extensions of old roads and the construction of short branches and feeders that we now find that over 4,000 miles of main track have in the aggregate been laid down in the United States during the year, while grading has been completed and tracklaying is still in progress on at least 500 miles more, and for many thousands of miles more construction has been commenced or projected." \* \* \*

"The only States in which no track was laid last year are Vermont, Rhode Island, Connecticut, Delaware and Nevada, but Kansas barely escaped omission by having a single mile built on a local belt road, and Mississippi, in which railway building has practically been at a standstill for some years, got in the list on the strength of one line which, although now doing only a lumber business, is intended to carry general traffic. Most of the States, however, have several new lines, with considerable mileage, those leading in miles built being as follows: Washington 8 lines, 421 miles; Pennsylvania 46 lines, 257 miles (average only 5½ miles each); New York 11 lines, 236 miles; Michigan 16 lines, 220 miles; Texas 11 lines, 211 miles (built to gain or hold competitive country; not because railway operation in that State is profitable at present); West Virginia 12 lines, 204 miles; Minnesota 17 lines, 200 miles; Ohio 11 lines, 197 miles; Missouri 13 lines, 197 miles. For the whole 289 lines built in the United States this year the average length is only 14 miles, which is about the average of the previous year.

"Compared with previous years the figures for 1892 show that the falling off in railway building commenced in 1888 still continues. For the past ten years the yearly construction, according to Poor's Manual, has been as follows :

Year	Miles	Year	Miles
1883.....	6,743	1888.....	7,028
1884.....	3,924	1889.....	5,696
1885.....	2,984	1890.....	5,671
1886.....	8,037	1891.....	4,471
1887.....	12,983	1892.....	4,062

**Richmond & West Point Terminal.**—The summons and complaint in the suit of the Richmond & West Point Terminal Railway & Warehouse Company against the members of the Georgia Company syndicate was served this week. This suit,

which is brought in the New York Supreme Court, involves about \$8,000,000. It is an action to set aside as null and void the contract of sale by which most of the stock and bonds of the Georgia Company were conveyed by a syndicate of capitalists to the Richmond Terminal Company, some of the directors of the last-named corporation at the time of the sale having been members of the syndicate.

The complaint reviews the history of the transaction by which the securities of the Georgia Company were sold to the Richmond Terminal Company at an alleged profit of between three and four million dollars. It states that "on October 22, 1888, the defendant, Emanuel Lehman, acting for himself and associates in the said syndicate, addressed to the plaintiff a proposal for the sale to it of the entire 120,000 shares of capital stock of the Georgia Company at \$35 per share, making a total price of \$4,200,000. Thereupon those members of the plaintiff's board of directors who were present at a meeting of the board specially convened on said day, without reference to a committee or any investigation, adopted a resolution accepting such proposal, and then and there appointed a committee of four designated directors with full power to arrange the details of and to consummate such purchase of stock." The same special committee subsequently purchased from the syndicate \$4,000,000 of the Georgia Co.'s collateral trust bonds. The plaintiff therefore charges that "the said combination and plan so formed by and between its President and divers of its directors, confederating with the other syndicate defendants for the purpose of selling their unsalable and discredited securities to the plaintiff at such prices as yielded them an enormous profit and necessarily imposed on plaintiff a heavy yearly loss, was contrary to equity and good conscience, and that the pretended contract dated Oct. 26, 1888, and the supplementary paper dated Nov. 20, 1888, and all the acts done in pretended purchase of the stocks and bonds of said Georgia Company from the syndicate defendants, and the taking from the assets and money of plaintiff of over \$7,000,000 cash"

"to put into the pockets of the said faithless directors, the syndicate, defendants, and their confederates, were all acts planned, done, and performed by said Inman, or under his direction, in the execution of such original fraudulent syndicate scheme, combination, purpose and confederacy, and all the pretended contracts, purchases and deliveries of stocks and bonds thereunder were, and are, without due authority of the plaintiff, wholly beyond its corporate capacity and prohibited and fraudulent both in law and fact, and that under such circumstances the receipt and appropriation of over \$7,000,000 of the money and assets of plaintiff by the defendant directors and associates in such combination and syndicate was a wrongful diversion of trust funds which justifies a court of equity in declaring the whole transaction fraudulent and void, and decreeing full re-payment by the syndicate defendants of all the trust funds so misappropriated, and interest thereon, and warranting the court to hold the syndicate defendants liable to fully account for such breach of trust and to make full equitable compensation therefor."

In conclusion the plaintiff prays that the court will decree "that the said pretended contract, dated Oct. 26, 1888, was not and is not in any way binding upon the plaintiff or its receiver, but that the same was executed in the name of the plaintiff without any lawful authority in the special committee which signed the same, and was a contract wholly beyond the corporate capacity of the complainant to execute and perform, and is prohibited and void."

The answer of the defendants will be awaited with much interest and when made public the substantial parts will be quoted in the CHRONICLE. Messrs. Joseph H. Choate and John E. Parsons are retained as counsel for the defendant.

**Union Pacific.**—The vacancies in the Union Pacific Board caused by the deaths of Messrs. Jay Gould and Sidney Dillon were filled at a recent meeting of the directors by the election of Messrs. George Gould and Sidney Dillon Ripley.

**Wall Paper.**—The National Wall Paper Company filed on December 16 a certificate of the increase of its capital from \$14,000,000 to \$30,000,000. The capital is divided into 300,000 shares.

**Wisconsin Central Company and Wisconsin Central Railroad.**—The following is a consolidated statement of income account for four months ending October 31, 1892:

Net Northern Pacific rental.....	\$504,479
Income from securities.....	134,317
Miscellaneous income.....	4,512
<b>Total income.....</b>	<b>\$643,809</b>
Interest on bonds.....	\$357,332
Interest on debentures of leased lines.....	12,420
Interest, exchanges and commissions.....	4,685
Engine and car rentals and trackage.....	120,278
General expenses (including old operating accounts before lease).....	20,082
<b>Total charges.....</b>	<b>523,796</b>
Surplus for four months ending October 31.....	\$120,013
Add surplus June 30, 1892.....	229,129
<b>Total surplus October 31, 1892.....</b>	<b>\$349,142</b>

The total mileage of both companies is 671-76 miles, and this is the mileage which is covered by the securities of the Wisconsin Central Company. The lessee's published statements entitled "Wisconsin Central" earnings, etc., are misleading, since they include the operation of other leased lines and certain properties not within the Northern Pacific lease of April 1, 1890.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1892.

NEW YORK, November 1st, 1892.

To the Stockholders of the Rio Grande Western Railway Company.

The Gross Earnings for the Year ending June 30th, 1892, were.....	\$2,643,024 51
(An increase over the previous year of 12-69 per cent.)	
Operating Expenses.....	1,669,335 43
(An increase of 15-05 per cent.)	
<b>Net Earnings.....</b>	<b>\$973,689 08</b>
(An increase of 8-88 per cent.)	

DEDUCT FIXED CHARGES.

Taxes, insurance, rentals, local pool settlements and interest on bonds.....	\$662,212 39
Less interest received on the securities of other Companies, and sundry items.....	19,073 59
<b>444,139 80</b>	

Leaving profit for the year, subject to division.....	\$331,450 28
Four quarterly dividends have been paid on the \$6,250,000 of Preferred Stock, making the full amount of 5 per cent per annum for which it has the preference, amounting to.....	\$312,399 75
And there remains for the year's showing, to the net credit of income.....	19,051 53
Which, added to the surplus at the beginning of the year, less claims and damage suits paid on the business of previous years, leaves a net credit to profit and loss, or Surplus, on June 30th, 1892, of.....	206,454 93

The average mileage operated has been 481-16 miles, against 407 the previous year. The length of line operated on July 1st, 1892, was 591-01 miles, besides 3-9 miles completed but not yet opened. The length of completed line at this date is 513-35 miles, besides 11-3 miles of tramway, of which 7-8 connect with the Alta mines up the Little Cottonwood, and 3-1/2 miles with the mines up the Bingham Canyon. The entire line at this date, Nov. 1st, is 524-65 miles.

The Gross Earnings per mile were.....	\$5,494 90
The Operating Expenses per mile were.....	3,467 32

And the Net Earnings per mile were.....\$2,027 58

The expenses have been at the rate of 63-1 per cent of the earnings, as against 61-8 per cent last year, or, after deducting taxes and insurance, 65-56 per cent this year, as compared with 63-58 per cent last year.

632,283 tons paying freight were hauled, a gain of 11 per cent over the previous year, and 275,850 paying passengers, a gain of 20-14 per cent. The tonnage was hauled 163 miles, as against 143-7 miles, and the average receipt therefrom was 1-713 cents, in comparison with 1-951 cents per ton per mile the previous year. The passengers were hauled an average distance of 121 miles, as against 126 miles, and the average receipt therefrom was 2-08 cents per mile, in comparison with 2-2 cents the previous year.

Of the entire earnings from freight and passengers, the "Trans-Continental" earnings were 20-71 per cent, as against 15-33 per cent, and the "through" earnings, including "Trans-Continental," were 25-53 per cent of the whole, in comparison with 20-4 per cent last year. The purely local earnings from business originating at and terminating on our own line were 40-22 per cent, as against 44-63 per cent last year. The earnings from all business originating at or destined to points in Utah, including the above purely local, were 74-42 per cent, as against 79-6 per cent last year.

The freight originating at or destined to points in Utah furnished 82-29 per cent of the entire tonnage, as against 89-6 per cent last year.

The passengers originating at or destined to points in Utah furnished about 78-19 per cent, against 76-43 per cent, and yielded 58-5 per cent of the total passenger earnings, as against 60-5 per cent last year.

As will be seen from the classified list of commodities hauled [on page 46 of pamphlet report], the principal traffic of the line continues to be coal, coke and charcoal, of which we carried 226,446 tons, next in rank to which came precious ores and bullion, 101,778 tons. Although there was a falling off of 41,087 tons of coal, coke and charcoal, and of \$70,889 in revenue from the same as compared with last year, these commodities still yield 36 per cent of the total tonnage of the line and 28 per cent of the total freight revenue; 33,031 tons of sugar were carried, chiefly from the Pacific, 20,965 tons of fruits and vegetables and over 35,500 tons of wood and lumber, which included many posts for the mining operations.

The revenue from general merchandise increased about 5 per cent. Precious ores and bullion show a gain of 41-67 per cent, or 20,936 tons, and in earnings of \$30,205 over last year; these commodities constituting nearly one-sixth of the entire tonnage and yielding 12-8-5 per cent of the total freight revenue.

In general terms, it may be said that as regards the total returns from freight and passengers, the strictly local trade shows a slight increase, the business carried into and out of Utah has increased more largely, and that the through business (including the Trans-Continental) shows a still larger increase, the Trans-Continental revenue showing the largest in-

crease of all, being 51.69 per cent more than that of last year, while its tonnage was more than doubled.

On the 1st day of January, 1892, the Rio Grande Western Railway Company entered, into possession of the constructed portion of the Tintic Range Railway from Springville, a point on our main line 87 miles south of Ogden, westerly to the Tintic mines, a distance at that time of about 40 miles, and has been operating the same with extensions and spurs, since built, amounting now to about 52 miles in all, under a lease which provides a suitable division of earnings with the main line and other branches. The Rio Grande Western Railway Company has also acquired, on the terms set forth in the circular issued to stockholders on April 21st, 1892, all the issued securities of the first 50 miles of that Railway, aggregating \$2,500,000 in full value, to wit:

\$1,250,000 First Mortgage Gold Bonds,  
500,000 Preferred Stock, and  
750,000 Common Stock,

and has paid therefor 25,000 shares, or \$2,500,000, in its own Common Stock. A special meeting duly called of the holders of the Preferred and Common Stock of the Company was held in Salt Lake on April 29th last, eight-tenths of the total stock being there represented, at which the Common Stock was increased by 25,000 shares for the above purpose, making a total authorization of \$10,000,000 Common Stock from and since that date.

The favorable expectations formed and laid before the stockholders in the circular of April last, inspired by the good earnings of the first six months of the fiscal year and the opening of the new line to the Tintic Range in January, have not been fully realized. Trade in Utah and throughout the far West has been very dull during this period, and little or no building has gone on in Salt Lake or other towns of Utah. The fall in silver has restricted mining activity; and the cutting of rates has been carried on unchecked by traffic agreements or the law of Congress.

A good many of the mines in the Tintic Range district reduced or stopped their output for various reasons, some of which may shortly cease, as in the case of those driving tunnels or doing other extensive dead work.

Instead of 80,000 tons of silver ore being produced in the Tintic Range, as was the case last year, it is not expected that the present calendar year 1892 will show a yield of much over 30,000 tons. It is a consolation, in face of this fact, to realize that this branch, which it will be remembered was acquired without any increase, either in fixed or preferred stock charges, but by an issue of common stock, has not proved a drag upon the Company, but that, as shown in one of the Auditor's tables [on page 40 of pamphlet report] the net earnings of the Rio Grande Western Railway are larger than they otherwise would have been for the six months since January 1st, during which it has been operated for an average distance of 39.7 miles, by the estimated sum of \$43,693.50, which is equivalent to 3½ p. c. per an. on the \$2,500,000 common capital stock issued in payment for the new line.

From these results, and from those for the first full year's operation of the branch previously built from Manti to Salina (a distance of 26 miles, through the great Sevier Valley, an agricultural country), which the Auditor estimates to have added \$40,000 to the net earnings of the whole line for the fiscal year, or at the rate of over eleven per cent on the par of the Preferred Stock, which was issued to shareholders at 65 in payment for the line, it would appear that the building of these two branches (in addition to their strategic value) has certainly been dictated by a sound financial policy.

No branches or extensions for the coming year are now contemplated.

There has been spent on the whole line for new rolling stock and other additions to the property ("betterments"), the sum of \$382,135.44, of which \$110,131 was derived from the sale of old rails and narrow-gauge equipment. A list of rolling stock and of these betterments in detail is shown on pages 28 and 30 of this report [pamphlet]. The new equipment is largely to provide for the anticipated heavy traffic of the Exposition year, and the betterments have been judiciously made, and have largely increased the earning capacity of the line. As shown by the Auditor, the total outlay for this purpose and for additional equipment up to June 30, 1892, for which no issue of capital has yet been made, amounted to \$430,555.03.

To meet this expenditure, it has not been thought expedient to draw upon the \$2,000,000 bonds in the treasury, and the amount was too small to warrant its discharge by offering to stockholders a portion of the \$1,250,000 preferred stock authorized and in the company's reserve. To avoid making a further capital issue therefore the board deemed it in every way better to borrow \$400,000, which was readily done at 5 per cent per annum for 12 months fixed. When the accumulation for such additions to the property becomes large enough to warrant it, a capital issue will be made for such amount as the surplus fund referred to below shall not have meanwhile discharged or materially reduced. The amount now to the credit of that fund is more than absorbed by the materials and supplies on hand.

On March 19th last the Board passed the following preambles and resolutions, which will govern the policy of the Company in regard to future betterments:

*Whereas*, The business of this Company has developed very rapidly, and by reason of the recent opening of the Tintic Range Railway Company to the important mining district of Tintic, a further considerable increase of traffic is reasonably anticipated, which may soon enable the Company to show a net surplus of earnings beyond the dividends upon the preferred stock.

*Resolved*, That it is the judgment of this Board that the time has arrived for the adoption of a definite policy regarding the disposition of the surplus earnings beyond the sum required for dividends upon the Preferred Capital Stock; and.

*Whereas*, The rapid development of traffic in a new country calls for constant and liberal outlays to provide additional facilities and other betterments to the property, which, if promptly and judiciously made, result in the future and permanent enhancement in value of the securities of the Company,

*Resolved*, That, in the judgment of this Board of Directors, a due consideration of all the interests involved will be shown by the setting apart of one-half of such surplus net earnings, beyond the requirements for Preferred Stock dividends, as a Betterment and Surplus Fund, and the division of the remaining one-half among the Common Stockholders in regular cash dividends.

*Resolved*, That the proposed policy in respect to dividends to the Common Stockholders shall operate for the year beginning July 1st, 1892, and that the balance that may be found at credit of profit and loss on June 30th, 1892, should be then carried to the credit of the said "Betterment and Surplus Fund."

The operating expenses for the year continue to show the effect of exceptionally large outlays upon the maintenance of the roadway and its branches and their structures, which amounted to nearly one-fourth of the total expenses. It will be seen from the Auditor's tables that there was an increased outlay of over 20 per cent in the maintenance of roadway, and of over 58 per cent in the maintenance of bridges and buildings. The Company will, however, in the new fiscal year, get the benefit of this liberality; and the operating expenses from now on will be less than they would otherwise have been except for these expenditures and the sum laid out in betterments. Had there been only the same outlay on the maintenance of roadway and structures as was made in the previous fiscal year, the surplus income from the year's operations, over and above fixed charges and dividends, would have been increased to about \$104,000. The cost of maintenance includes 216,819 new cross ties put into track during the year. There was an increase in passenger train mileage of 19 per cent and in freight and mixed trains of 17 per cent over the previous year. The increased cost of maintenance of rolling stock is due somewhat to the increased speed of trains.

As shown by the report of the General Manager, the railway and accessories and the rolling stock are in first-rate order on both main line and branches. The narrow-gauge engines that were widened are in use on the San Pete and Sevier divisions, and on the Alta Branch, where they are doing good service. Seven new stations have been opened during the year, two of which are on the Sevier Railway and the remainder on the Tintic Range Railway. Labor troubles have occurred from time to time, but have been disposed of as they arose without sacrifice of the Company's interests.

Not a single passenger has been killed during the year, and of the seven injured not one accident is chargeable to the Railway Company or to the negligence of its employees. Three fell off while the train was in motion, they being intoxicated. One jumped from the train while deranged, and the remainder were injured chiefly by jumping off, or by attempting to jump on, moving trains.

Seventy-seven miles of new fence were built during the year, and it is the policy of the Company to continue this work until the line is fenced throughout. This should materially reduce the damages for live-stock killed, which amounted in the past year to \$8,821 paid in settlement of claims of about twice that amount.

The Company has as Capital Reserve:

An authorization for a further issue of preferred stock amounting to.....	\$1,250,000
And has in its Treasury:	
First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed)	2,000,000
First Mortgage Bonds of other railway companies (their entire issues).....	1,392,500
Preferred Stock of other railway companies (their entire issues).....	757,000
Common Stock of other companies (their entire issues).....	1,135,500

The net earnings are much less than they would have been but for the cutting of rates which has prevailed, especially in the last half of the fiscal year, and is now worse than perhaps for many years. The Western Traffic Association, like the "President's agreement" which preceded it, by operating as a restraint only upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. The Association was dissolved on October 1.

The experience of our line, and of all its connections and neighbors, during the past year, is more than ever convincing that if the United States Government and people wish to really secure the objects sought by the passage of the Interstate Commerce Law, it should be amended to authorize some form of agreement for the distribution of traffic between the roads. The present system is a mockery, and directly promotes the discrimination between shippers and localities which it was intended to prevent. It favors the restless and bargaining trader and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with its provisions. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local trade. Both in this way and by its manifest tendency to foster the consolidation of independent lines, and the concentration of power, therefore, in fewer hands, it seems admirably fitted to produce exactly the opposite effects from its announced purposes. If those charged with its execution ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either

of these parties, and will certainly not be in writing, as no scrap of written engagement passes in such negotiations. Innocent lines, although perfectly aware of what is going on to their injury, hesitate to make permanent enemies of large shippers by entering complaint against rival roads in whose transgression these favored customers are for the time being partners.

The accompanying reports of the General Manager and Auditor set forth the business and the accounts of the Company.

The officers and employees of all departments are entitled to thanks for faithful service during the year.

The crops throughout Utah this autumn are in great abundance, and probably have never been better. Beet sugar works have been established on the main line at Lehi, 20 miles this side of Salt Lake City, which indicates the possibility of developing in Utah this important industry on a

large scale, opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the Railway.

As this Report is somewhat late in being issued, it may be added, for the information of stockholders, that the net earnings for the first four months of the new fiscal year (counting October at the Auditor's estimate of \$95,000), have been.....\$395,000

After deducting all charges for these four months... 236,000

There remains.....\$160,000

Out of which was paid on Nov. 1 dividend for 1st quarter of the new fiscal year..... 78,000

Leaving a surplus of..... \$81,000

By order of the Board of Directors,  
WM. J. PALMER, President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	This Year.	Last Year.	Differences.	P. Ct.
<b>EARNINGS—</b>				
Freight.....	1,819,879 89	1,596,015 17	Inc. 223,864 72	14.03
Passenger.....	700,004 00	634,775 26	Inc. 65,228 74	9.59
Express.....	77,167 66	70,448 70	Inc. 6,718 96	9.54
Mails.....	39,106 85	33,675 71	Inc. 5,431 14	16.13
Miscellaneous.....	7,66 11	7,215 89	Inc. 450 22	7.62
<b>Total Earnings..</b>	<b>2,643,924 51</b>	<b>2,310,130 73</b>	<b>Inc. 297,793 78</b>	<b>12.69</b>
<b>EXPENSES—</b>				
Maintenance of—				
Roadway.....	330,915 22	270,921 25	Inc. 59,993 97	22.14
Bridges & Bldgs.	68,436 46	43,242 83	Inc. 25,193 63	58.26
Holding Stock.....	203,171 78	214,966 26	Dec. 11,794 48	5.49
Conduct. Transp'n.	922,523 29	790,938 52	Inc. 131,584 77	16.63
Contingent Exp'es.	28,230 45	24,414 61	Inc. 3,815 84	15.63
General Expenses.	118,958 23	105,546 11	Inc. 13,412 12	12.70
<b>Total Expenses..</b>	<b>1,668,335 43</b>	<b>1,450,077 58</b>	<b>Inc. 218,257 85</b>	<b>15.05</b>
<b>Net Earnings....</b>	<b>975,589 08</b>	<b>859,053 15</b>	<b>Inc. 116,535 93</b>	<b>13.57</b>
Percent of Earnings required for Oper'g	63.10	61.81		
<b>Net Earnings after deducting Taxes and Insurance.</b>	<b>910,497 00</b>	<b>854,520 69</b>	<b>Inc. 55,976 32</b>	<b>6.55</b>
Percent of Earnings required for Oper'g Taxes & Insur'ce	65.56	63.53		

INCOME ACCOUNT.

<b>BY GROSS EARNINGS.....</b>	<b>\$2,643,924 51</b>
Interest received on the Securities of other Companies, owned by this Company.....	17,112 49
Sundry Items.....	981 09
<b>To EXPENSES.....</b>	<b>\$1,668,335 43</b>
Interest on Bonds.....	560,000 00
Dividends.....	312,349 75
Taxes.....	59,044 57
Insurance.....	6,147 51
Local Pool Settlements.....	5,407 81
Rental Leased Lines.....	31,512 49
Balance to Credit of Income.....	19,051 53
	<b>\$2,661,998 09</b>
	<b>\$2,661,998 09</b>

PROFIT AND LOSS ACCOUNT.

<b>By Balance or Surplus, June 30, 1891.....</b>	<b>\$238,239 42</b>
<b>Net Income for year ending June 30.....</b>	<b>19,051 53</b>
<b>To Adjustment for Claims, Damage Suits, &amp;c., contracted prior to July, 1891.....</b>	<b>\$50,836 02</b>
<b>Balance to Credit of Profit and Loss, or Surplus, June 30, 1892.....</b>	<b>206,454 93</b>
	<b>\$257,290 95</b>
	<b>\$257,290 95</b>

CONDENSED BALANCE SHEET, JUNE 30, 1892.

ASSETS.	
Cost of Road and Equipment to June 30, 1891.....	\$27,750,000 00
Less, for Re-adjustments, in connection with the entering of the cost of Sevier Ry. Securities at the par of the preferred Stock issued to pay for them.....	187,549 02
	<b>\$27,562,450 98</b>
Expended during the Year—	
For Improvements.....	137,048 07
For Equipment.....	\$192,916 33
Less received from sale of N. G. equipment.....	57,960 35
	<b>134,955 08</b>
<b>Total Cost of Road and Equipment, June 30, 1892.....</b>	<b>\$27,831,455 03</b>
Cost of Bonds & Capital Stock of Sevier Ry. Co. to date.	328,241 01
Cost of Bonds & Capital Stock of the Tintic Range Ry. (\$2,500,000 of Common Stock was authorized to be issued in exchange for these securities, delivery of which was not fully accomplished until after July 1, 1892)	2,500,000 00
R. G. W. Ry. 1st Trust Mort. Bonds held in Treasury.....	2,000,000 00
Cash on hand.....	\$219,318 15
Cash deposited with State Trust Co., Trustee, to pay int. on bonds due July 1, 1892.	280,000 00
	<b>499,318 15</b>
Due from Agents and in transit.....	\$61,895 97
Due from U. S. Government.....	12,875 86
Due from Individuals and Co's, etc.....	111,859 35
	<b>186,631 18</b>
Material on hand.....	246,231 06
	<b>\$33,594,876 43</b>

LIABILITIES.	
<b>Capital Stock:</b>	
Common Stock, including \$2,500,000 authorized to be issued in exchange for the Bonds and Capital Stock of Tintic Range Ry. Co., delivery of which was fully accomplished after July 1st, 1892.....	\$10,000,000 00
Preferred Capital Stock, including amount issued to purchase the securities of the Sevier Ry. Co. (authorized issue \$7,500,000).....	6,250,000 00
	<b>\$16,250,000 00</b>
<b>First Trust Mortgage Bonds:</b>	
Amount sold.....	\$14,000,000 00
Held in Treasury.....	2,000,000 00
	<b>16,000,000 00</b>
<b>Total authorized by Mortgage.....</b>	<b>\$32,250,000 00</b>
Bills Payable, issued to provide funds for new Equipment and Betterments, not yet capitalized.....	400,000 00
Vouchers.....	\$171,279 62
Pay-Rolls (paid in July).....	97,396 59
Pay Checks.....	17,395 69
Unclaimed Wages.....	3,802 12
	<b>239,874 02</b>
Due to Foreign Roads.....	\$22,581 51
Due to Individuals and Co's.....	12,083 77
Interest on Bonds to July 1, 1892.....	289,041 10
Taxes to July 1 (payable in October, 1892).....	31,928 63
Dividend No. 7 (payable August 1).....	78,101 25
	<b>437,550 31</b>
Equipment destroyed.....	10,097 17
Balance to credit of Profit and Loss, or Surplus, June 30th, 1892.....	206,454 93
	<b>\$33,594,876 43</b>

\* In stating cost of road and equipment to June 30, 1891, at \$27,750,000, there was included, to make proper offsets—  
Discount on \$346,100 preferred stock issued for purchase of Sevier Ry. securities not taken into the accounts until this year..... \$121,100 00  
Also, balance of special fund for betterments and new equipment, unexpended at that time..... 66,449 02  
**Total.....** \$187,549 02  
This amount is now adjusted by including the \$121,100 discount on preferred stock in the cost of Sevier Ry. securities and the \$66,449 02 balance of betterment and new equipment fund as a part of expenditures for betterments and new equipment during the year.

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1892.)

The President's report says:  
There has been no change in the miles of road operated during the year, which is: Main line owned, Idlewild to Sciotoville, 107.70 miles; terminal, reated, Cincinnati to Idlewild, 3.80 miles; total, 111.50 miles. In 1891-92 there was an increase of earnings; from passenger traffic over previous year of \$10,486 and \$2,273 of this increase was from the Sciotoville extension (5 miles). Total number of passengers carried during the year was 178,394, an increase of 50,704, or 39.71 per cent, over the year previous. There has been an increase of earnings from freight traffic over the previous year of \$9,456, or 6.62 per cent. Total number of tons of freight carried during the year was 202,859, an increase of

19,578 tons, or 10.71 per cent, over year previous. Number of tons carried one mile, 8,621,013, a decrease of 463,655, or 5.15 per cent.

EARNINGS, EXPENSES, &C.

	1890-91.	1891-92
Miles operated.....	112	112
<b>Earnings—</b>		
Passengers.....	\$75,752	\$86,238
Freight.....	142,832	152,289
Mail, express, etc.....	15,603	15,720
<b>Total.....</b>	<b>234,187</b>	<b>254,247</b>
<b>Operating expenses and taxes.....</b>	<b>211,972</b>	<b>218,572</b>
<b>Net earnings.....</b>	<b>22,215</b>	<b>35,675</b>
<b>Deduct—</b>		
Miscellaneous.....	23,200	9,054
<b>Balance.....</b>	<b>def. 3,985</b>	<b>sur. 26,621</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1892.

A tendency to confine operations closely to actual wants has been a feature of the principal markets. Speculation has been conducted with greater caution, avoiding new deals as much as possible and seeking settlement of engagements maturing at the end of the year. None of the leading staple commodities appear to have suffered depression through the unsettled condition of the money market. The grain movement at primary points has fallen off somewhat this week, owing probably in part to the more wintry weather and in part to the unwillingness of the farmers to accept current rates, which slower movement from farms, together with an increased export movement of wheat and flour, imparts a better undertone to the market for breadstuffs. Weather and crop news from the West was in the main favorable, but the extreme low temperature may do some injury in sections where the fall of snow has been light.

Lard on the spot has continued in moderate demand for the United Kingdom, and prices have further advanced, closing steady at 10c. for prime City, 10.50c. for prime Western and 10.95c. for refined for the Continent. The speculation in lard for future delivery in this market has been quiet, but values have again advanced owing to light receipts of swine at primary points and stronger markets West.

DAILY CLOSING PRIORS OF LARD FIGURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	10.20	10.35	10.35	10.70	10.60	10.50
January delivery.....c.	10.15	10.45	10.37	10.70	10.60	10.50
March delivery.....c.	10.05			10.50	10.30	
May delivery.....c.	9.95	10.25	10.10	10.30	10.05	9.95

Pork has been in light request, but prices hold firm, closing steady at \$15@15.25 for old mess, \$16@16.50 for new mess, \$16@19.50 for short clear and \$17.50@18 for family. Cuts-meats have had a slightly better sale and prices have been advanced, closing firm at 9@9 1/4c. 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 \$7.5@7.75 for extra mess, \$8@9 for packet in bbls., \$10@12 for family and \$14@17 for extra India mess in tierces. Beef hams are quiet but steady at \$14@14.50. Stearine has advanced with lard, closing steady at 11c. in hhd. and 11 1/4c. in tes. Oleomargarine is dull and unchanged at 10 1/2c. Butter is firm and higher at 20@30 1/2c. for creamery. Cheese is fairly active and firm at 9@11c. for State factory, full cream.

Coffee secured very little attention from consumers, but the pressure of offerings was lightened and prices advanced fractionally. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 20 1/2@21c. and interior Padang at 27 1/2@28c. Contracts for future delivery have been tendered with diminished freedom, creating a firmer tone and some recovery from decline of the previous week, but at the close the feeling is again tame, owing to larger offering on December and January delivery. The following are the final asking prices:

Dec.....	16.05c.	Jan.....	15.85c.	Feb.....	15.70c.	Mar.....	15.50c.	Apr.....	15.30c.	May.....	15.25c.	June.....	15.25c.	July.....	15.20c.	Aug.....	15.15c.	Sept.....	15.15c.	Oct.....	15.15c.
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Raw sugars sold with moderation, refiners investing carefully to avoid stimulating value upon approaching new crop. Small immediate supplies, however, enabled importers to sustain previous prices. Centrifugal is quoted at 3 1/2@3.7-16c. for 96 deg. test, and Muscovado at 3c. for 89 deg. test. Refined sugars sold slowly and a further reduction in price was made on soft grades. Teas have continued in good demand at hardening rates but other staple groceries were neglected.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhd. Seed leaf tobacco has been fairly active and steady. Sales for the week were 3,700 cases, as follows: 1,500 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases 1890 crop, Pennsylvania Havana, 14@20c.; 150 cases 1890 crop, Pennsylvania seed, 13@14c.; 600 cases 1890 crop, Wisconsin Havana, 13@15c.; 200 cases 1890 crop, State Havana, 14 1/2c.; 500 cases 1891 crop, State Havana, 14@25c.; 250 cases 1891 crop, New England Havana, 25@55c.; 200 cases 1891 crop, Ohio, 7 1/2@11c., and 150 cases sundries 6 1/4@15c.; also 800 bales Havana, 65c.@1.12 1/2, and 400 bales Sumatra, 60c.@2.10, in bond.

Strait tin has been active, and during the early part of the week was lower, but later buying by "shorts" to cover contracts caused the greater part of the loss to be recovered, and the close was firm at 19.55c. Sales for the week were about 500 tons. Ingot copper is a trifle lower, but the close was steady at 12.20c. for Lake. Lead has advanced, and the close was firm at 3.85c. Pig iron is without change and dull at \$13@15.50.

Refined petroleum is firm, but quiet at 5.45c. in bbls., 2.95c. in bulk and 6.25c. in cases; crude in bbls., 5.35c.; in bulk, 2.85c.; naphtha, 5 1/4c. Crude certificates have declined, closing quiet at 52 1/2c. bid. Spirits turpentine has declined, but the close was steady at 30 1/2@31c. Rosin has been dull, but steady at \$1.30@1.32 1/2 for common to good strained. Wool is firm, but quiet. Hops are steady.

COTTON.

FRIDAY, P. M., December 23, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 190,972 bales, against 211,399 bales last week and 253,910 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,399,857 bales, against 4,599,640 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,199,783 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,291	10,569	3,972	6,164	4,061	4,093	32,450
El Paso, &c.....	.....	.....	.....	.....	.....	1,994	1,994
New Orleans...	10,171	19,893	13,659	8,066	14,840	5,292	71,921
Mobile.....	1,786	2,306	1,724	2,214	641	1,377	10,048
Florida.....	.....	.....	.....	.....	.....	932	932
Savannah.....	1,837	4,239	4,753	3,259	3,031	3,484	20,653
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,427	9,427
Charleston.....	1,260	1,469	432	653	1,196	1,184	6,194
Port Royal, &c.....	.....	.....	.....	.....	.....	102	102
Wilmington....	879	1,462	1,780	1,506	751	333	6,711
Wash'gton, &c.....	.....	.....	.....	.....	.....	15	15
Norfolk.....	1,506	3,082	1,327	978	933	1,904	9,730
West Point....	861	1,207	1,936	1,070	625	619	6,218
N'wp't N's, &c.....	.....	.....	.....	.....	.....	259	259
New York.....	.....	473	.....	555	962	1,340	3,330
Boston.....	1,094	747	703	1,544	527	845	5,460
Baltimore.....	.....	.....	.....	.....	.....	3,162	3,162
Philadelph's, &c.....	333	173	213	203	618	826	2,366
<b>Total this week</b>	<b>23,018</b>	<b>45,920</b>	<b>30,399</b>	<b>26,212</b>	<b>28,235</b>	<b>37,188</b>	<b>190,972</b>

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. 23.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	32,450	786,788	38,271	828,658	135,925	123,283
El Paso, &c.....	1,994	34,475	963	18,503	6,690	.....
New Orleans...	71,921	908,376	100,242	1,450,801	316,682	437,833
Mobile.....	10,048	126,393	12,114	187,735	37,691	45,218
Florida.....	932	14,709	343	14,954	.....	.....
Savannah.....	20,653	588,341	31,567	758,713	114,200	131,876
Brunsw., &c.....	9,427	113,921	5,231	115,258	16,400	11,094
Charleston...	6,194	231,413	14,254	367,891	56,229	81,111
P. Royal, &c.....	102	324	.....	1,247	.....	.....
Wilmington....	6,711	135,623	6,163	132,710	27,267	20,861
Wash'tn, &c.....	15	556	82	1,530	.....	.....
Norfolk.....	9,730	182,369	21,881	352,365	46,441	63,699
West Point....	6,218	156,946	13,880	208,754	13,484	10,845
N'wp't N's, &c.....	259	11,011	947	18,875	2,116	1,425
New York.....	3,330	21,070	5,327	25,063	297,222	302,497
Boston.....	5,460	41,886	3,992	51,852	29,000	27,500
Baltimore....	3,162	23,882	2,739	27,540	34,165	14,837
Phil'del'a, &c.....	2,366	21,774	2,399	37,191	16,335	8,438
<b>Totals.....</b>	<b>190,972</b>	<b>3,399,857</b>	<b>260,305</b>	<b>4,599,640</b>	<b>1,149,847</b>	<b>1,280,517</b>

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'aton, &c	34,444	39,139	39,091	36,260	36,749	16,183
New Orleans	71,921	100,242	96,877	95,429	95,521	71,239
Mobile.....	10,048	12,114	14,119	10,967	11,653	9,119
Savannah...	20,653	31,567	34,109	35,562	30,039	28,330
Char'lt'n, &c	6,296	14,254	16,878	7,431	13,522	11,694
Wilm'gt'n, &c	6,726	6,250	4,055	4,314	3,517	3,210
Norfolk.....	9,730	21,881	21,317	16,256	18,402	15,937
W't Point, &c	6,477	14,827	15,870	15,430	18,528	21,128
All others...	24,677	20,031	28,466	26,759	12,111	11,984
<b>Tot. this week</b>	<b>190,972</b>	<b>260,305</b>	<b>270,782</b>	<b>248,405</b>	<b>240,042</b>	<b>188,824</b>
<b>Since Sept. 1.</b>	<b>3,399,857</b>	<b>4,599,640</b>	<b>4,235,208</b>	<b>4,118,079</b>	<b>3,629,971</b>	<b>3,985,550</b>

The exports for the week ending this evening reach a total of 151,833 bales, of which 65,598 were to Great Britain, 21,432 to France and 61,803 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 23 Exported to—				From Sept. 1, 1892, to Dec. 23, 1892. Exported to—			
	Great Brit'n.	Franc.	Cont't-nent.	Total Week.	Great Britain.	Franc.	Cont't-nent.	Total.
Galveston.....	16,558	12,732	14,301	42,581	358,294	85,030	88,616	631,920
Velasco, &c.....	1,000	.....	800	1,800	10,250	.....	14,620	24,870
New Orleans...	11,321	10,305	5,835	30,551	248,576	162,179	130,625	541,380
Mobile.....	5,178	.....	.....	5,178	25,770	.....	.....	25,770
Savannah.....	.....	.....	15,748	15,748	56,704	19,252	161,089	237,645
Brunswick...	.....	.....	2,100	2,100	53,578	2,480	11,121	67,179
Charleston...	.....	.....	7,850	7,850	78,233	7,900	66,643	162,776
Wilmington....	.....	.....	.....	.....	65,402	.....	33,562	98,964
Norfolk.....	106	.....	8,015	3,181	46,245	.....	12,336	58,483
West Point....	6,650	.....	.....	6,650	52,238	.....	4,803	67,036
N'port Nws, &c.....	.....	.....	.....	.....	2,179	.....	.....	2,179
New York.....	6,140	1,805	7,466	14,901	109,931	6,575	96,274	242,783
Boston.....	13,174	.....	.....	18,174	93,855	.....	218	93,735
Baltimore....	2,780	.....	4,598	7,378	53,349	3,110	42,345	98,804
Philadelph'a, &c.....	630	.....	100	736	4,500	.....	100	1,990
<b>Total.....</b>	<b>65,698</b>	<b>24,432</b>	<b>61,803</b>	<b>151,833</b>	<b>1,867,039</b>	<b>293,281</b>	<b>602,150</b>	<b>2,328,161</b>
<b>Total, 1891....</b>	<b>162,108</b>	<b>18,728</b>	<b>32,055</b>	<b>197,881</b>	<b>1,867,039</b>	<b>293,281</b>	<b>616,587</b>	<b>2,328,161</b>

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. 23 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,686	11,829	31,113	None.	49,627	207,055
Galveston...	15,523	5,605	17,872	11,644	50,644	85,281
Savannah...	1,000	700	15,000	2,500	10,200	95,000
Charleston...	5,700	None.	4,300	300	10,300	45,929
Mobile...	5,000	None.	None.	None.	5,000	32,691
Norfolk...	3,000	None.	3,500	3,570	10,070	30,371
New York...	3,600	1,200	2,600	None.	7,400	289,822
Other ports...	35,000	None.	28,000	None.	63,000	82,457
<b>Total 1892...</b>	<b>75,509</b>	<b>19,333</b>	<b>102,385</b>	<b>18,014</b>	<b>215,241</b>	<b>684,806</b>
Total 1891...	117,575	33,508	62,102	20,122	333,302	1,017,215
Total 1890...	126,201	23,815	89,920	17,833	257,819	633,205

Speculation in cotton for future delivery has shown smaller volume, and the fluctuation in price was of less violent character than during the preceding week. The Anti-option bill, so-called, has ceased to act as a serious disturbing factor, operators passively awaiting the results of protracted discussion over the measure in the Senate, while a continuation of light crop estimates was to some extent neutralized by unpromising trade reports from abroad. Business for the week under review commenced on Saturday with a firmer feeling and with an advance of several points in response to slightly improved cable advice, and a small crop movement; but on Monday there was a break of 15 points in consequence of free selling for account of local holders. A still further decline followed on Tuesday morning, but was quickly recovered and 4 points net gain established, with no very clearly defined influence, and on Wednesday was also somewhat featureless, a number of small fluctuations finally resulting in a slight decline. Yesterday the advices from Liverpool were tame, which in conjunction with a desire on the part of many holders of long contracts to realize profits before the holidays caused a decline of 10 points. To-day the market was irregular but finally closed at an advance due to the covering of local shorts. For cotton on the spot prices advanced 1/8c., which was afterward lost, closing at 9 7/8c. for middling uplands. Spinners have bought more freely.

The total sales for forward delivery for the week are 950,300 bales. For immediate delivery the total sales foot up this week 5,943 bales, including — for export, 4,443 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week — December 17 to December 23.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
		Ordinary..... 1/2 lb.	7 5/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ordinary.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Low Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling.....	10	10	10	10	10	10	10
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
		Ordinary..... 1/2 lb.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Low Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

  

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
		Good Ordinary..... 1/2 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1/2 ad.	...	83	...	...	600	683	105,500
Monday Steady at 1/2 ad.	...	457	...	...	400	857	186,500
Tuesday Steady	...	199	...	...	303	499	202,500
Wed'day Quiet	...	173	...	...	100	273	144,500
Thur'day Steady	...	3,387	...	...	...	3,387	157,700
Friday.. Quiet & steady.	...	142	...	...	100	242	152,900
<b>Total.</b>	...	...	4,443	...	1,500	5,943	850,300

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

Market, sales and Prices of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	Market, Range and Total Sales.	
														Higher.
Monday, Dec. 19—	Higher. 105,500	9-72 @ 10-37	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	9-74 @ 9-76	Higher. 105,500
Tuesday, Dec. 20—	Higher. 105,500	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	9-66 @ 9-68	Higher. 105,500
Wednesday, Dec. 21—	Higher. 105,500	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	9-58 @ 9-60	Higher. 105,500
Thursday, Dec. 22—	Higher. 105,500	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	9-50 @ 9-52	Higher. 105,500
Friday, Dec. 23—	Higher. 105,500	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	9-42 @ 9-44	Higher. 105,500
Sales since Sep. 1, '92.	21,331,700	1,930,300	6,694,900	2,654,500	6,127,900	1,241,100	1,044,600	223,500	58,600	74,200	...	...	...	21,331,700

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,5; September-November, for November, 870,900.

The following exchanges have been made during the week: 10 pd. to exch. 200 Mch. for Apr. 14 pd. to exch. 1,000 Jan. for Feb. 12 pd. to exch. 300 Jan. for Feb. 23 pd. to exch. 300 Dec. for Jan. 11 pd. to exch. 200 Mch. for Apr. 23 pd. to exch. 300 Dec. for Jan. 17 pd. to exch. 100 Dec. for Feb. 41 pd. to exch. 2,000 Jan. for May. 26 pd. to exch. 300 Dec. for Jan. 25 pd. to exch. 1,100 Jan. for Feb. 34 pd. to exch. 500 Jan. for Apr. 35 pd. to exch. 500 Jan. for Apr. 11 pd. to exch. 100 Feb. for Mch. 43 pd. to exch. 300 Jan. for May. 25 pd. to exch. 500 Jan. for Apr. 22 pd. to exch. 100 Feb. for Apr. 21 pd. to exch. 2,000 Mch. for May. 36 pd. to exch. 100 Jan. for Apr. 20 pd. to exch. 3,900 Mch. for June. 13 pd. to exch. 1,000 Jan. for Feb. 19 pd. to exch. 1,000 Apr. for June.

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

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,544,000	1,301,000	874,000	853,000
Stock at London.....	6,000	8,000	26,000	15,000
<b>Total Great Britain stock.</b>	<b>1,550,000</b>	<b>1,309,000</b>	<b>900,000</b>	<b>868,000</b>
Stock at Hamburg.....	1,200	1,900	3,300	2,000
Stock at Bremen.....	116,000	129,000	140,000	110,000
Stock at Amsterdam.....	15,000	18,000	10,000	5,000
Stock at Rotterdam.....	300	400	400	400
Stock at Antwerp.....	4,000	5,000	3,100	5,000
Stock at Havre.....	406,000	250,000	160,000	132,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	70,000	55,000	70,000
Stock at Genoa.....	5,000	7,000	6,000	6,000
Stock at Trieste.....	10,000	18,000	7,000	8,000
<b>Total Continental stocks.....</b>	<b>637,500</b>	<b>507,300</b>	<b>387,800</b>	<b>341,400</b>
<b>Total European stocks.....</b>	<b>2,187,500</b>	<b>1,816,300</b>	<b>1,287,800</b>	<b>1,209,400</b>
India cotton afloat for Europe.	42,000	20,000	20,000	65,000
Amer. cotton afloat for Europe.	430,000	712,000	604,000	639,000
Egypt, Brazil, &c., afloat for Europe.	48,000	50,000	50,000	47,000
Stock in U. S. interior towns.....	1,149,847	1,280,517	891,024	778,975
Stock in U. S. interior towns.....	468,952	630,054	550,410	444,468
United States exports to-day.	15,026	26,350	21,391	55,849

Total visible supply.....4,341,325 4,535,221 3,424,625 3,239,692  
Of which, the total of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,351,000	1,090,000	584,000	661,000
Continental stocks.....	527,000	390,000	286,000	254,000
American afloat for Europe.....	430,000	712,000	604,000	639,000
United States stock.....	1,149,847	1,280,517	891,024	778,975
United States interior stocks.....	468,952	630,054	550,410	444,468
United States exports to-day.....	15,026	26,350	21,391	55,849
<b>Total American.....</b>	<b>3,941,325</b>	<b>4,128,921</b>	<b>2,936,825</b>	<b>2,833,292</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	211,000	290,000	192,000
London stock.....	6,000	8,000	26,000	15,000
Continental stocks.....	110,500	117,300	101,800	87,400
India afloat for Europe.....	42,000	20,000	20,000	65,000
Egypt, Brazil, &c., afloat.....	48,000	50,000	50,000	47,000
<b>Total East India, &amp;c.....</b>	<b>397,500</b>	<b>406,300</b>	<b>487,800</b>	<b>406,400</b>
<b>Total American.....</b>	<b>3,941,325</b>	<b>4,128,921</b>	<b>2,936,825</b>	<b>2,833,292</b>

Total visible supply.....4,339,325 4,535,221 3,424,625 3,239,692  
Price Mid. Up., Liverpool.....5 1/4d. 4 1/4d. 5 1/4d.  
Price Mid. Up., New York.....7 1/8c. 7 1/8c. 9 1/8c. 10 1/4c.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 195,896 bales as compared with the same date of 1891, an increase of 914,700 bales as compared with the corresponding date of 1890 and an increase of 1,099,623 bales as compared with 1889.

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

TOWNS.	Movement to December 23, 1892.			Movement to December 25, 1891.		
	This week.	Since Sept. 1, 1892.	Stock Dec. 23.	This week.	Since Sept. 1, 1891.	Stock Dec. 25.
Augusta, Ga.....	5,460	139,732	4,989	6,758	148,000	3,707
Columbus, Ga.....	2,503	52,237	2,102	2,923	64,104	1,550
Montgomery, Ala.....	1,851	49,378	3,130	2,282	37,169	4,594
Mobile, Ala.....	2,952	61,327	5,034	3,482	138,355	7,374
Meridian, Miss.....	1,973	41,327	8,044	3,440	82,753	2,784
Memphis, Tenn.....	20,794	245,478	14,750	38,597	582,779	14,629
Nashville, Tenn.....	1,892	26,838	2,287	2,894	28,919	3,751
Shreveport, La.....	582	28,884	583	1,735	28,913	2,081
Birmingham, Ala.....	500	19,536	1,009	1,892	60,719	1,780
St. Louis, Mo.....	2,179	46,012	1,852	5,426	21,689	2,081
St. Paul, Minn.....	2,406	17,262	1,252	3,392	67,426	16,077
St. Petersburg, Fla.....	704	16,263	386	1,981	34,726	5,039
St. Petersburg, Fla.....	500	17,633	600	861	26,696	657
St. Petersburg, Fla.....	1,032	27,919	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
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St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	4,139	89,711	3,124	6,309	101,688	18,918
St. Petersburg, Fla.....	1,032	17,633	1,432	1,892	31,169	5,838
St. Petersburg, Fla.....	2,807	47,386	1,432	6,309	101,688	

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening indicate that rain has been general at the South during the week and that in many districts the precipitation has been excessive. As a result roads are in bad condition and the marketing of the crop has been interrupted. The temperature has also been lower. Our correspondents in Texas report that picking is virtually completed in that State, although there is yet cotton in the fields. This is due to the fact that the negroes practically refuse to do any field work after Christmas.

**Palestine, Texas.**—There has been very heavy rain on three days of the week, and roads are impassable and fields an area of bog. Picking is finished. There is still unpicked cotton in the fields which never will be gathered. The thermometer has averaged 46, the highest being 62 and the lowest 30.

**Huntsville, Texas.**—It has rained very hard on three days during the week, the precipitation reaching two inches and twenty-five hundredths. All out-door work has been stopped and picking is ended. What cotton is yet ungathered will never be gathered. The thermometer has averaged 53, ranging from 32 to 75.

**San Antonio, Texas.**—It has rained on five days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 32 to 64, averaging 48.

**Dallas, Texas.**—Picking has ended everywhere in Texas. In most sections the job is fairly done but again in many the fields still offer good picking, which picking will never be done nor even attempted. Such is Texas labor. There has been rain on three days of the week, the precipitation being one inch and thirty-six hundredths. Average thermometer 42, highest 56 and lowest 28.

**Luling, Texas.**—Picking is ended though the fields are still white. Not a single negro cotton picker will ever be induced to go into the fields again this season. It has rained heavily on three days the past week, the rainfall being one inch and one hundredth. The thermometer has averaged 52, the highest being 72 and the lowest 32.

**Columbia, Texas.**—We have had hard rain on four days of the week, the rainfall reaching one inch and forty-eight hundredths. Fields are a quagmire. The thermometer has ranged from 34 to 65, averaging 50.

**Cuero, Texas.**—Picking is ended, though there is still fair picking in the fields. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. Average thermometer 54, highest 68 and lowest 40.

**Brenham, Texas.**—Picking is virtually ended. We have had hard rain on three days of the week, and mud and slush are everywhere. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 34.

**Belton, Texas.**—Picking is practically over. Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has averaged 49, ranging from 30 to 68.

**Fort Worth, Texas.**—There will be no more picking done of any consequence. We have had rain on three days during the week, the precipitation being one inch and fourteen hundredths. The thermometer has ranged from 29 to 57, averaging 43.

**Weatherford, Texas.**—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Picking is practically at an end. Average thermometer 44, highest 58, lowest 30.

**New Orleans, Louisiana.**—The week's rainfall has been three inches and sixty-five hundredths, on four days. The thermometer has averaged 50.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 42, ranging from 35 to 49.

**Columbus, Mississippi.**—Eighty per cent of the crop in this section has been marketed. There has been a precipitation of three inches and twenty hundredths on three days of the past week. The thermometer has ranged from 24 to 56, averaging 40.

**Leland, Mississippi.**—We have had rain during the week to the extent of two inches and eighty-five hundredths. Average thermometer 47.6, highest 58, lowest 32.

**Little Rock, Arkansas.**—We have passed another week with only one day of sunshine, and there has been rain on three days, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 36, ranging from 27 to 47.

**Helena, Arkansas.**—There is but little cotton left to pick. There has been rain on five days of the week, heavy on one, the precipitation reaching one inch and eighty-nine hundredths.

**Memphis, Tennessee.**—We have had rain on three days of the week, the precipitation reaching three inches and forty hundredths, and it is now raining. Average thermometer 36.3, highest 46.4 and lowest 24.8.

**Nashville, Tennessee.**—Rain has fallen on four days of the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 35, the highest being 48 and the lowest 20.

**Montgomery, Alabama.**—Ice formed this morning in this vicinity. Rain has fallen on five days of the week, the rainfall being two inches and seventy-seven hundredths. The thermometer has averaged 47, ranging from 39 to 54.

**Selma, Alabama.**—We have had rain on three days during the week, the rainfall reaching three inches and thirty-five hundredths. Average thermometer 52, highest 77, lowest 27.

**Mobile, Alabama.**—It has rained on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 50, and ranged from 35 to 76.

**Auburn, Alabama.**—Rain has fallen during the week to the extent of two inches and twenty-one hundredths. The thermometer has averaged 50.2 the highest being 66 and the lowest 27.5.

**Madison, Florida.**—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 59, ranging from 33 to 74.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching three inches. The thermometer has ranged from 30 to 60, averaging 45.

**Savannah, Georgia.**—There has been rain on three days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 58, highest 76, lowest 41.

**Augusta, Georgia.**—We have had light rain on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 44, the highest being 61 and the lowest 32.

**Charleston, South Carolina.**—There has been rain on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 75.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 33 to 71.5, averaging 50.5.

**Wilson, North Carolina.**—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 22, 1892, and December 23, 1891.

	Dec. 22, '02.	Dec. 23, '91.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	

**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. 22.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	18,000	18,000	36,000	5,000	87,000	92,000	40,000	174,000
1891.....	3,000	3,000	6,000	4,000	46,000	50,000	15,000	124,000
1890.....	1,000	5,000	6,000	6,000	37,000	43,000	30,000	214,000
1889.....	7,000	23,000	30,000	34,000	94,000	128,000	65,000	317,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1892.....				2,000	5,000	7,000
1891.....		2,000	2,000	3,000	7,000	10,000
Madras—						
1892.....	1,000		1,000	13,000	6,000	19,000
1891.....				13,000	8,000	21,000
All others—						
1892.....				14,000	21,000	35,000
1891.....	1,000		1,000	17,000	15,000	32,000
Total all—						
1892.....	1,000		1,000	29,000	32,000	61,000
1891.....	1,000	2,000	3,000	33,000	30,000	63,000

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	Bombay.....	16,000	92,000	3,000	50,000	6,000
All other ports.	1,000	61,000	3,000	63,000	8,000	75,000
Total.....	17,000	153,000	6,000	113,000	14,000	118,000

**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.

Receipts (cantars)....	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....						
Since Sept. 1.	210,000	3,686,000	150,000	3,039,000	160,000	2,507,000

  

Exports (bales)....	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	15,000	199,000	10,000	191,000	9,000	145,000
To Continent.....	10,000	109,000	8,000	63,000	7,000	84,000
Total Europe.....	25,000	308,000	18,000	254,000	16,000	229,000

A cantar is 98 pounds. This statement shows that the receipts for the week ending Dec. 21 were 210,000 cantars and the shipments to all Europe 25,000 bales.

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

	1892.						1891.					
	32s Op. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 18	7¼	② 8¼	5	6	② 7	0	4½	16	7	② 7½	5	7¼
" 25 7½	② 8¼	5	6	② 7	2	5¼	7	② 7½	5	7¼	② 7	0
Dec. 2	7½	② 8¼	5	7	② 7	2	5¼	7	② 7½	5	7	② 6 11
" 9 7½	② 8¼	5	7	② 7	3	5½	6	② 7½	5	6½	② 6 10½	4½
" 16 7½	② 8½	5	8	② 7	3½	5¼	6½	② 7½	5	6½	② 6 10½	4¼
" 23 7½	② 8½	5	8	② 7	3½	5¼	6½	② 7½	5	6	② 6 11	4¼

**JUTE BUTTS, BAGGING, &C.**—Business in jute bagging has been very light during the week under review, but prices have undergone no change, the close to-night being at 5½c. for 1½ lbs., 6c. for 2 lbs., and 6½c. for standard grades. Jute butts have been without activity and quotations this evening are 1½c. for paper grades and 2c. for bagging quality on the spot.

**COTTON ESTIMATES OF MEMPHIS COTTON EXCHANGE.**—Eighty-nine members of the Memphis Cotton Exchange have made estimates of the total yield of the American cotton crop for the year 1892-93. The highest on the list is 7,250,000 bales and the lowest 5,700,000 bales, a variation of 1,550,000 bales. The average of all the estimates is 6,453,999 bales.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of AU.	
			1892.		1891.			
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,991	20,042	408,774	412,559	77,209	78,722	93,194	98,764
February	23,506	22,741	443,181	423,176	84,738	80,750	106,304	103,491
March	23,988	22,182	448,751	428,798	85,800	81,891	109,738	104,013
Tot. 1st quar.	68,543	64,965	1,299,706	1,264,533	247,741	241,303	316,234	306,268
April	20,019	22,763	373,401	395,714	71,396	75,518	91,415	93,281
May	18,841	20,998	395,866	391,473	75,691	72,800	94,532	93,648
June	17,486	20,494	347,911	367,204	68,522	70,077	84,008	90,571
Tot. 2d quar.	56,346	64,155	1,117,178	1,144,391	215,609	218,395	269,955	282,550
July	18,959	23,192	417,358	410,801	78,800	78,397	98,759	101,599
August	21,050	22,900	406,562	414,980	77,729	78,198	98,770	102,096
September	22,267	23,244	393,325	416,700	78,162	79,523	98,429	103,367
Tot. 3d quar.	62,276	69,338	1,222,243	1,242,580	233,691	237,116	295,967	307,052
Total 9 mos.	187,165	199,058	3,635,127	3,651,409	695,041	696,814	832,206	895,870
October	21,080	23,278	346,145	440,815	70,035	84,125	97,115	107,403
November	22,832	21,112	422,715	399,496	61,135	76,240	104,017	97,332
Stockings and socks							1,550	1,640
Sundry articles							21,739	21,041
Total exports of cotton manufactures							1,106,627	1,123,306

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,106,627,000 lbs. of manufactured cotton, against 1,123,306,000 lbs. last year, or a decrease of 16,679,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.**

Piece Goods. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies	191,000	187,152	157,659	1,944,260	1,946,414	2,076,761
Turkey, Egypt and Africa	56,329	58,320	61,898	598,493	685,595	607,440
China and Japan	47,057	46,004	51,515	508,789	529,785	574,345
Europe (except Turkey)	22,257	24,957	23,841	251,567	320,433	320,194
South America	62,128	34,362	50,286	691,580	441,323	499,396
North America	21,934	23,218	22,779	255,540	275,235	301,929
All other countries	22,919	21,493	26,912	265,797	290,935	259,440
Total yards	422,715	399,496	394,910	4,458,983	4,492,720	4,669,875
Total value	£4,052	£4,106	£4,234	£44,531	£48,002	£49,232
Yarns. (000s omitted.)						
Holland	3,470	2,640	3,018	89,112	29,649	31,691
Germany	2,998	2,165	2,861	27,361	23,296	30,763
Oth. Europe (except Turkey)	4,579	4,818	5,038	42,896	51,247	50,951
East Indies	3,882	4,597	4,318	39,336	43,705	47,374
China and Japan	2,706	1,535	2,556	29,992	26,233	36,229
Turkey and Egypt	2,754	2,737	2,951	32,691	32,158	30,758
All other countries	1,116	1,033	808	11,171	10,676	9,448
Total lbs.	21,300	19,581	21,650	216,319	228,984	237,156
Total value	£867	£868	£1,042	£8,953	£10,354	£11,322

**EGYPTIAN COTTON CROP.**—The following is the report of the Alexandria General Produce Association for the month of November:

Since the end of October or the first days of November picking may be considered to have terminated, and the cultivators have nearly everywhere rooted up the cotton trees. The Charkieh and Galloubeh are reported as having given the best results. The Menoubeh and part of Garbhel follow with a certain increase of crop. On the other hand, the provinces of Behera and Dakahlieh were less favored, and in many districts even a diminution is spoken of. This information greatly confirms that of our previous resumé, and does not induce us to modify

our last estimate, which we maintain at about 5,000,000 cantars. The crop was marketed earlier than usual, so that much less cotton remains in cultivators' hand than in other years at this season.

**EAST INDIA CROP.**—The following is from the Bombay *Prices Current*, dated November 26:

The telegrams received from the cotton-growing districts on Monday did little more than repeat the advices which were wired last Thursday, the weather in all the circles having meantime been bright and reasonable. Only slight damage was expected to have been caused by the late rain to the crop at Barsee in the Oomrawtee circle; and the estimated out-turn in that district was 75 per cent. At Julgaum, in the same circle, picking had become general, but cotton was arriving in only small quantities at the marts in this and the Bengals circles. No further report came to hand from Broach, but seasonable weather continued throughout the Dhollerah circle, and at Huali, in the Dharwar circle, the plants could scarcely look better than they did.

Advices to hand from the districts reported no change in the favorable state of the weather and the condition of the cotton crop since the beginning of the week. The report from Broach stated that the plants were flourishing and in flower.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,684 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK	To Liverpool, per steamers Naronio, 4,182	4,182
	Nasunyth, 335	4,517
	To Hull, per steamer Merenzo, 1,123	1,123
	To London, per steamers America, 200; Mohawk, 300	500
	To Havre, per steamer La Champagne, 1,305	1,305
	To Bremen, per steamer Elbe, 550	550
	To Hamburg, per steamer Bohemia, 225	225
	To Rotterdam, per steamer Maasdam, 87	87
	To Antwerp, per steamers Friesland, 491; Nederland, 1,091; Othello, 1,636	3,208
	To Barcelona, per steamer Moorish Prince, 100	100
	To Genoa, per steamers Glava, 1,700; Kaiser Wilhelm II., 450; Sura, 1,136	3,286
NEW ORLEANS	To Liverpool, per steamers Costa Rican, 3,550	3,550
	Discoverer, 3,150; Louisiana, 6,583; Niceto, 3,800	19,303
	Yucatan, 2,220	19,303
	To Havre, per steamers Guido, 6,639; Marseille, 5,111	19,510
	Navarro, 7,000	19,510
	To Antwerp, per steamer Marseille, 50	50
	To Barcelona, per steamer Juan Forgas, 4,700	4,700
	To Malaga, per steamer Juan Forgas, 2,000	2,000
GALVESTON	To Liverpool, per steamers Quantock, 9,600	9,600
	Rio Tinto, 4,492	14,092
	To Bremen, per steamers Armenia, 6,130; Tesco, 6,303	12,499
BRUNSWICK	To Liverpool, per steamer Monkseaton, 3,908	3,908
WILMINGTON	To Liverpool, per steamer Sandhill, 6,060	6,060
	To Bremen, per steamer Holyrod, 5,450	5,450
NORFOLK	To Liverpool, per steamers Glengoll, 2,922	2,922
	Madrieno, 533	3,455
WEST POINT	To Liverpool, per steamer Ambriz, 4,321	4,321
BOSTON	To Liverpool, per steamers Bostonian, 625; Palestine, 1,688; Roman, 1,744	4,057
BALTIMORE	To Liverpool, per steamers Assyrian, 2,754	2,754
	Parkmore, 1,536; Rossmore, 4,541	8,831
	To Havre, per steamer Alma, 1,065	1,065
	To Bremen, per steamer Braunschweig, 968	968
	To Amsterdam, per steamer P. Caland, 1,300	1,300
	To Rotterdam, per steamers Nerano, 1,861; Urbino, 508	2,942
	Venanzo, 570	2,942
PHILADELPHIA	To Liverpool, per steamer Ohio, 272	272
Total		129,684

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

	Hull		Bremen		Roller		Barce-		Total.
	Liver-	don.	Havre.	burg.	Antw.	Malaga	Genoa.		
New York	4,517	1,623	1,305	775	3,295	100	3,286	14,901	
N. Orleans	19,303		19,510		50	6,700		45,563	
Galveston	14,092			12,499				26,591	
Brunswick	3,908							3,908	
Wilmington	6,060			5,450				11,510	
Norfolk	3,455							3,455	
West Point	4,321							4,321	
Boston	4,057							4,057	
Baltimore	8,831		1,065	968	4,242			15,106	
Philadelp'a.	272							272	
Total	68,816	1,623	21,890	19,692	7,587	6,800	3,286	129,684	

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

GALVESTON	To Liverpool—Dec. 15—Steamer Powderham, 6,867	Dec. 21—Steamer Abarenda, 8,636
	To Havre—Dec. 15—Steamer St. Clears, 6,744	Dec. 19—Steamer White Jacket, 5,938
	To Bremen—Dec. 17—Steamers Birdsward, 8,434; Hampton, 5,490	
VELASCO	To Liverpool—Dec. 21—Steamer Italic, 1,000	
NEW ORLEANS	To Liverpool—Dec. 11—Steamers Ailola, 4,150; Serapia, 324	Dec. 19—Steamer Caxton, 4,350
	Mira, 5,400	Dec. 23—Steamer Mira, 5,400
	To Havre—Dec. 17—Steamer Nicaragua, 4,887	Dec. 21—Steamer Redruth, 6,032
MOBILE	To Liverpool—Dec. 21—Steamer Regnant, 5,178	
SAVANNAH	To Genoa—Dec. 17—Steamer Eglantine, 3,650	Dec. 20—Steamer Athens, 5,998
BRUNSWICK	To Bremen—Dec. 19—Steamer Strathspey, 2,100	
NORFOLK	To Liverpool—Dec. 21—Steamer Flansted, 166	
	To Bremen—Dec. 16—Steamer Alvan, 3,015	
WEST POINT	To Liverpool—Dec. 19—Steamer Forstholve, 6,650	
BOSTON	To Liverpool—Dec. 13—Steamer Georglan, 2,325	Dec. 18—Steamer Cambroa, 2,635; Cephalonia, 2,042; Venetian, 3,343
	Dec. 19—Steamer Ottoman, 2,809	
BALTIMORE	To Liverpool—Dec. 15—Steamer Mentmore, 1,330	
	To Belfast—Dec. 17—Steamer Lord Erne, 1,400	
	To Hamburg—Dec. 17—Steamer Virginia, 545	
	To Rotterdam—Dec. 13—Steamer Adella Patti, 1,335	Dec. 15—Steamer Schiedan, 393
	Dec. 16—Steamer Chicago, 105	
	To Antwerp—Dec. 2—Steamer Oranto, 2,193	
PHILADELPHIA	To Liverpool—Dec. 20—Steamer British Prince, 636	
	To Antwerp—Dec. 20—Steamer Pennsylvania, 10	

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

BENDI, steamer (Br.), which arrived at Liverpool Dec. 12, from Galveston, had 300 bales of cotton damaged by the fire in the forehold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 <sup>04</sup>	5 <sup>01</sup>	5 <sup>04</sup>	5 <sup>04</sup>	5 <sup>01</sup>	5 <sup>04</sup>
Do later.d	.....	.....	.....	.....	.....	.....
Havre, steam.d	1 <sup>0</sup> 5 <sup>03</sup> 1/2	1 <sup>0</sup> 5 <sup>03</sup> 1/2	1 <sup>0</sup> 5 <sup>03</sup> 1/2	1 <sup>0</sup> 5 <sup>03</sup> 1/2	1 <sup>0</sup> 5 <sup>03</sup> 1/2	1 <sup>0</sup> 5 <sup>03</sup> 1/2
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam.d	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.e	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>
Reval, steam .....	3 <sup>18</sup> 2 <sup>14</sup>	3 <sup>14</sup> 2 <sup>14</sup>	3 <sup>11</sup> 2 <sup>14</sup>	3 <sup>16</sup> 2 <sup>14</sup>	3 <sup>16</sup> 2 <sup>14</sup>	3 <sup>16</sup> 2 <sup>14</sup>
Do .....	.....	.....	.....	.....	.....	.....
B'lonn, via M's'l's d	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam .....	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Trieste, v. Lond'nd.	7 <sup>32</sup>	6 <sup>16</sup> 5 <sup>15</sup> 1/2				
Antwerp, steam.d	7 <sup>04</sup> 2 <sup>18</sup>	7 <sup>04</sup> 2 <sup>18</sup>	7 <sup>04</sup> 2 <sup>18</sup>	7 <sup>04</sup> 2 <sup>18</sup>	7 <sup>04</sup> 2 <sup>18</sup>	7 <sup>04</sup> 2 <sup>18</sup>
Do .....	.....	.....	.....	.....	.....	.....

\* Cents per 100 lbs.

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

	Dec. 2.	Dec. 9.	Dec. 16.	Dec 23
Sales of the week .....	61,000	36,000	36,000	51,000
Of which exporters took .....	6,700	5,700	3,000	4,000
Of which speculators took .....	11,600	5,000	14,000	13,900
Sales American .....	50,000	31,000	31,000	43,000
Actual export .....	13,000	9,000	15,000	7,000
Forwarded .....	68,000	59,000	51,000	50,000
Total stock—Estimated .....	1,275,000	1,352,000	1,460,000	1,514,000
Of which American—Estim'd .....	1,099,000	1,183,000	1,277,000	1,351,000
Total import of the week .....	197,000	146,000	174,000	145,000
Of which American .....	143,000	133,000	148,000	121,000
Amount afloat .....	371,000	312,000	216,000	178,000
Of which American .....	365,000	305,000	210,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday
Market, 1:45 P. M.	Steady.	Firm.	Easier.	Firmer.	Easier.	Slightly supported
Mid. Up'lds.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Sales .....	7,000	10,000	8,000	8,000	8,000	5,000
Spec. & exp.	3,000	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-34 ad vance.	Steady.	Easy at 2-34 @ 4-64 decline.	Steady at 2-34 ad vance.	Quiet at 2-34 @ 3-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M.	Steady.	Quiet.	Very steady.	Dull.	Quiet and steady.	Quiet and 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:

	Sat., Dec. 17.				Mon., Dec. 19.				Tues., Dec. 20.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Dec.-Jan....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Jan.-Feb....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Feb.-Mch....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mch.-April..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
April-May..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
May-June..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
June-July..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
July-Aug...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

BREADSTUFFS.

FRIDAY, December 23, 1892.

The market for flour during the fore part of the week was dull and values were weak, but later a rally in wheat led to an increased demand and prices ruled firm. Corn meal has been quiet, but the choice grades have ruled steady, though other stock has weakened with corn. To-day there was a fair trade in spring flour at full prices. Corn meal was dull and unchanged.

The speculative dealings in wheat have been slow, and prices declined a trifle during the early part of the week, due to a material increase in the supply in sight, weaker foreign advices and a continued free movement of the crop; but yesterday the market took quite a turn upward on buying ly

"shorts" to cover over the holidays and steadier foreign advices. The spot market has been quiet. The sales yesterday included No. 2 red winter at 70 1/2 c. f. o. b., afloat; No. 2 hard winter at 5 1/4 c. under May delivered and No. 2 Northern at 4 1/4 c. under May delivered. To-day the market was considerably higher early in the day on stronger foreign advices and an unfavorable report by Ohio State Board of Agriculture, but later the improvement was lost under selling by "longs" to realize profits. The spot market was quiet. Sales included No. 2 hard winter at 5 1/4 c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2
January delivery .....	75 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2
February delivery .....	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2
March delivery .....	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2
May delivery .....	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2
June delivery .....	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2
July delivery .....	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2

Indian corn futures have been more active, but at declining prices, due to selling by long holders to realize profits prompted by an increasing movement of the crop. The spot market has been quiet and weak. Yesterday's sales included No. 2 mixed at 48 1/2 c. in elevator and 49 1/2 c. @ 49 1/2 c. delivered, at 49 1/2 c. @ 49 1/2 c. in elevator, and steamer yellow at 50c. in elevator. To-day the market was dull and prices weakened a trifle due to larger receipts in the interior. The spot market was fairly active and steady, shippers being moderate buyers. Sales included No. 2 mixed at 48 1/2 c. in elevator and 49 1/2 c. delivered; No. 2 white at 49 1/2 c. in elevator and steamer yellow at 49 1/2 c. @ 50c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
January delivery .....	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
February delivery .....	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	49 1/2
March delivery .....	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2
May delivery .....	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2

Oats have been quiet and prices have declined to a moderate extent, in sympathy with the weakness in corn. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been dull, but, owing to limited supplies, prices are a shade better. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.	
Fine .....	\$1 70 @ \$2 00
Superfine .....	1 80 @ 2 15
Extra, No. 2 .....	1 95 @ 2 25
Extra, No. 1 .....	2 25 @ 3 00
Clears .....	2 85 @ 3 35
Straights .....	3 40 @ 4 10
Patent, spring .....	4 20 @ 4 55
Patent, winter .....	3 85 @ 4 20
City mills extras .....	\$3 65 @ \$4 00
Rye flour, superfine .....	3 00 @ 3 30
Fine .....	.....
Corn meal .....	.....
Western, &c. .....	2 65 @ 2 85
Brandywine .....	2 90
Buckwheat flour .....	1 75 @ 1 85

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.	
Wheat—	.....
Spring, per bush .....	67 @ 82
Red winter No. 2 .....	75 1/2 @ 77
Red winter .....	63 @ 79
White .....	61 @ 78
White—Mixed .....	35 1/2 @ 38
White .....	40 @ 47
No. 2 mixed .....	36 1/2 @ 37 1/2
No. 2 white .....	42 @ 43
Corn, per bush—	.....
West'n mixed .....	44 @ 51
Steamer No. 2 .....	44 1/2 @ 49 1/2
Western yellow .....	46 @ 52
Western white .....	46 @ 52
Rye—	.....
Western, per bush .....	54 @ 61
State and Jersey .....	51 @ 60
Barley—No. 2 West'n .....	78 @ 80
State 2-rowed .....	70 @ 75
State 6-rowed .....	80 @ 85

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. 17, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.	
	Open	High	Low	Close	Open	High	Low
Chicago .....	132,082	946,438	903,791	1,130,453	565,930	23,045	
Milwaukee .....	33,235	234,050	40,140	176,335	153,800	21,520	
Galath. ....	.....	1,762,408	.....	.....	.....	.....	
Minneapolis .....	.....	2,049,080	.....	.....	.....	.....	
Toledo .....	783	126,930	157,300	1,500	2,091	2,303	
Detroit .....	2,510	116,144	48,831	29,588	61,957	.....	
Cleveland .....	6,321	19,534	24,138	66,199	14,367	.....	
St. Louis .....	23,200	232,510	851,360	181,120	86,300	33,600	
Peoria .....	5,250	12,530	297,500	238,320	68,890	8,600	
Tot. wk. '92 .....	203,411	5,549,913	2,311,390	1,893,119	910,783	89,575	
Same wk. '91 .....	251,723	5,031,043	3,623,701	2,091,155	939,710	228,131	
Same wk. '90 .....	199,301	2,568,319	1,567,511	1,893,312	799,249	110,990	
Since Aug. 1.	.....	.....	.....	.....	.....	.....	
1892 .....	6,541,689	149,219,138	51,048,929	52,351,019	17,731,230	4,913,755	
1891 .....	5,181,500	137,335,814	43,719,702	49,294,033	17,716,574	11,717,717	
1890 .....	4,800,205	61,110,480	40,752,258	47,743,535	19,357,781	2,218,272	

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York .....	191,104	712,750	133,013	232,950	132,525	17,300
Boston .....	97,212	101,793	193,910	217,521	14,905	.....
Montreal .....	26,075	17,720	913	21,855	4,732	1,831
Philadelphia .....	63,383	86,358	199,563	124,602	31,100	3,000
Baltimore .....	48,107	216,904	224			

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

	1892. Week Dec. 17.	1891. Week Dec. 19.	1890. Week Dec. 20.	1889. Week Dec. 21.
Flour.....bbls.	422,462	415,163	356,740	403,327
Wheat.....bush.	1,066,732	1,294,466	719,906	122,930
Corn.....	942,522	2,676,285	842,447	3,767,646
Oats.....	1,370,734	1,761,597	1,262,007	1,154,016
Barley.....	453,726	506,320	359,802	222,449
Rye.....	80,553	204,672	95,096	138,215
Total.....	3,914,372	6,443,830	3,279,158	5,705,306

The exports from the several seaboard ports for the week ending Dec. 17, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	385,186	451,590	130,898	7,649	.....	4,833
Boston...	122,312	85,470	43,788	.....	.....	.....
Portland	42,685	.....	1,142	10,913	.....	.....
Norfolk...	.....	.....	1,204	.....	.....	.....
Philadel.	206,296	231,445	18,435	.....	.....	.....
Baltim're	274,596	209,314	111,040	.....	17,143	.....
N. Ori'n's.	531,015	3,846	4,086	360	.....	.....
N. News.	317,288	9,511	25,982	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,579,378	994,176	341,575	18,922	17,143	4,833
8 <sup>1</sup> / <sub>2</sub> months	.....	.....	.....	.....	.....	.....
1891...	3,275,867	594,345	386,977	522,391	211,247	100,850

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,913,000	2,268,000	2,023,000	93,000	55,000
Do afloat	1,479,000	190,000	465,000	32,000	69,000
Albany	.....	22,000	58,000	15,000	56,000
Buffalo	4,814,000	271,000	103,000	142,000	1,005,000
Do afloat	612,000	210,000	.....	.....	.....
Chicago	11,111,000	4,563,000	2,453,000	427,000	42,000
Do afloat	.....	523,000	203,000	.....	.....
Milwaukee	2,208,000	20,000	100,000	110,000	166,000
Duluth	12,183,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,879,000	275,000	86,000	122,000	.....
Detroit	1,492,000	49,000	25,000	5,000	103,000
Oswego	.....	.....	.....	.....	19,000
St. Louis	6,518,000	827,000	171,000	45,000	112,000
Cincinnati	7,000	7,000	.....	16,000	114,000
Boston	188,000	195,000	25,000	1,000	10,000
Toronto	283,000	.....	28,000	.....	84,000
Montreal	412,000	15,000	189,000	8,000	73,000
Philadelphia	1,480,000	323,000	138,000	.....	.....
Pearia	113,000	169,000	205,000	41,000	16,000
Indianapolis	475,000	90,000	100,000	9,000	.....
Kansas City	1,844,000	161,000	123,000	67,000	.....
Baltimore	1,608,000	305,000	76,000	137,000	.....
Minneapolis	11,348,000	23,000	109,000	1,000	152,000
On Mississipp.	.....	64,000	2,000	.....	.....
On lakes	.....	135,000	.....	.....	34,000
On canal & river	58,000	.....	.....	.....	.....
Tot. Dec. 17, '92	73,321,000	10,724,000	6,632,000	1,271,000	2,231,000
Tot. Dec. 10, '92	75,571,000	10,711,000	7,027,000	1,350,000	2,233,000
Tot. Dec. 19, '91	43,262,814	3,915,922	3,843,069	2,436,260	2,423,109
Tot. Dec. 20, '90	25,364,763	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec. 21, '89	31,274,799	5,856,937	4,353,277	1,251,630	2,519,033

THE DRY GOODS TRADE.

New York, Friday, P. M., December 23, 1892.

The quietude of the market during the past week so far as new business is concerned has been quite pronounced. There have been fewer buyers around than at any time since the first stages of the late activity, and their purchases have been restricted, either by an unwillingness to place orders at the extreme prices asked or by the indifference of agents when any attempt was made to secure definite delivery times. The approach of the end of the year, with its stock-taking obligations, has probably exercised a restrictive influence over buyers also so far as business for immediate delivery goes. Large shipments of merchandise have been made through agents and from the mills direct to customers in liquidation of previous orders, the movement being abnormally free in comparison with any part of preceding seasons. There have been but few changes in prices of prime importance except in making the "long price" for spring fancies in printed calicoes, as noted below. The tone continues very firm for all lines of cotton goods and silk fabrics and steady for woolen and worsted products; jobbers report rather more than an average trade in fall merchandise and a decidedly active demand for all lines of spring goods through salesmen on the road.

DOMESTIC WOOLENS.—The demand for woolen and worsted suitings has been more diversified the past week and a very fair amount of business is recorded. Heavy weights for next fall have sold more freely, although buyers are still cautious in view of the fact that some important lines in higher-priced grades have yet to be shown. Buyers are pressing for delivery of spring weights persistently and some fair-sized re-orders have been recorded. The business in satinetts, union and cotton-warp cassimeres showed some expansion. Overcoatings continued in exceptionally good demand and the mills engaged in this branch of the woolen industry are more heavily over-sold than for a considerable time past. Cloakings are quiet. Dress goods show no change, the demand at first hands ruling very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 20 were 2,435 packages, valued at \$173,477, their destination being to the points specified in the table below:

NEW YORK TO DEC. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	165	5,942	70	4,858
Other European.....	48	1,723	18	1,560
China.....	.....	74,139	125	112,343
India.....	10	6,991	32	9,924
Africa.....	.....	14,735	199	14,034
West Indies.....	8	7,104	50	6,191
Mexico.....	428	17,344	245	13,985
Central America.....	34	3,252	84	3,883
South America.....	252	6,176	194	8,476
Other countries.....	1,392	47,569	1,022	36,114
Total.....	98	2,943	13	2,921
Total.....	2,435	187,118	2,052	214,787
China, via Vancouver.....	.....	18,420	1,000	24,301
Total.....	2,435	205,538	3,052	239,088

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,651,681 in 1892 against \$11,280,028 in 1891.

Agents have been actively employed in making deliveries of brown sheetings, bleached shirtings and colored cottons against existing engagements, and with but a quiet current trade in the shape of new business some progress has been made in reducing the over-sold condition of the mills. This, however, is so slight compared with what has yet to be done in this direction that it really affords no relief to the situation. Prices all round are very firm. Agents have made the "long price" of spring fancies in printed calicoes 6 1/2 c. per yard. This is the same as for the preceding season, but the discounts have been so materially shortened that the price is equivalent to 7c. per yard with old discounts. Most jobbers were in favor of a 7c. quotation, but agents are believed to have feared that such an open quotation might produce a diversion in favor of medium-priced dress ginghams at the expense of prints. Good orders have been recorded in the latter, with a moderate re-order demand for ginghams. Print cloths have again ruled without change, 61 squares being quoted at 4 1-16c. and 56x60s at 3 1/2 c. per yard. There are unconfirmed reports of sales of 64s at some concession from the above price, but as a rule sellers are firm.

Stock of Print Cloths—	1892. Dec. 17.	1891. Dec. 19.	1890. Dec. 20.
Held by Providence manufacturers.....	None.	182,000	300,000
Fall River manufacturers.....	5,000	110,000	587,000
Total stock (pieces).....	5,000	292,000	887,000

FOREIGN DRY GOODS.—The forwardings of importations in completion of spring orders have been considerable, but apart from these business has ruled very quiet. The demand for holiday novelties is about over, as it is in fact for all specialties not adapted to the coming season, while buyers have paid indifferent attention to staple lines, in view of the approach of the new year.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 22, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Dec. 24, 1891.		Since Jan. 1, 1891.		Week Ending Dec. 22, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	692	248,118	53,356	18,374,478	1,072	365,974	65,693	21,631,578
Cotton.....	1,291	357,804	61,003	14,295,630	1,955	512,358	74,098	17,266,528
Silk.....	1,819	785,801	65,939	31,291,636	1,827	1,050,543	75,071	38,259,628
Flax.....	968	156,545	99,183	12,927,393	1,598	246,893	89,971	13,385,635
Miscellaneous.....	1,630	156,545	377,966	11,527,350	8,928	299,955	357,384	12,004,896
Total.....	6,480	1,700,932	657,447	88,374,577	15,401	2,474,533	662,122	192,543,661
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	364	146,375	28,855	11,105,674	455	155,653	26,365	9,031,521
Cotton.....	426	149,277	20,547	5,276,234	182	84,899	16,285	4,150,427
Silk.....	155	83,431	12,257	6,117,471	1,563	115,249	16,285	5,025,199
Flax.....	399	58,108	23,505	3,635,514	397	63,060	27,618	4,427,631
Miscellaneous.....	49	14,929	10,791	1,237,478	94	7,973	7,783	845,996
Total.....	1,393	456,120	95,955	27,371,775	1,396	426,834	87,614	23,480,504
Entered for consumption	6,480	1,700,932	657,447	88,374,577	15,401	2,474,533	662,122	192,543,661
Total on market.....	7,873	2,157,052	753,402	115,746,552	16,797	2,901,367	749,736	126,024,165
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	456	185,177	24,261	8,624,297	699	239,497	26,478	9,020,014
Cotton.....	295	80,063	19,743	5,039,648	467	117,260	15,709	3,897,497
Silk.....	167	94,911	12,217	6,772,114	258	183,574	9,113	5,017,851
Flax.....	507	65,556	24,923	3,877,193	465	61,679	27,030	4,201,996
Miscellaneous.....	56	13,137	11,143	1,248,541	193	24,797	8,298	829,924
Total.....	1,481	448,844	92,297	25,561,773	2,082	626,807	86,638	22,891,376
Entered for consumption	6,480	1,700,932	657,447	88,374,577	15,401	2,474,533	662,122	192,543,661
Total at the port.....	7,961	2,149,776	749,734	113,936,570	17,483	3,101,340	748,730	129,435,037

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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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.

### VIRGINIA DEBT.

There is a small percentage of Virginia bonds which have not yet been deposited under the settlement plan, and unless they come in by the 31st inst. they will be outlawed and cannot be revived except by an act of the Legislature, which will not meet for a year. Under the act of Feb. 20 the Sinking Fund Commissioners of Virginia may receive deposits of securities for settlement upon the same terms as the several classes of securities will receive under the apportionment that may be made by the commission of distribution under the plan of the Bondholders' Committee. This privilege will expire Dec. 31. The Bondholders' Committee having made up their accounts with the State and presented the same to the Commission of Distribution have declined to receive any further deposits.

### NEW YORK CITY'S BUDGET FOR 1893.

The New York City Board of Estimate and Apportionment have taken up this week the consideration of the budget of city expenses for next year. Before the work of deciding on the amount of the various appropriations was begun, Mayor Grant made the following statement explaining that the excess of the total provisional estimates for 1893 over the final appropriations for 1892 was more than accounted for by the increase in the amount required to pay the State tax.

In taking up for consideration the final estimate of the amounts required to pay the expenses of conducting the public business of the City Government during the year 1893, it is proper that I should state that it is my desire, and I believe the unanimous opinion of the members of this board, that every regard should be given to economy.

The city of New York is this year called upon to make appropriations to pay the State tax of \$3,554,458 33, being an excess of \$1,155,953 42 over what it was called upon to pay last year.

The increased amount of State tax for this year, with mandatory items which are not subject to the discretion of this board, must be provided for and included in the final budget and paid for from direct taxation.

It must be remembered that we are making appropriations at this time for the administration of my successor, and while it is the desire of the members of this board to provide ample means to conduct the city government on a liberal scale, it is not their willingness to be so liberal that will in any manner embarrass the administration of my successor by any semblance of extravagance by the increase of appropriations for items that can possibly be avoided, or in making appropriations for new items which the next administration will be responsible for unless provided for by special statutes.

The final budget for 1892 was \$32,831,205 19, and the provisional budget for 1893, with the increased amount of State tax included, amounts to \$33,771,008 32, showing a net increase of \$639,803 13, or \$516,150 29 less than the increased amount called for for State tax.

While it is desirable to make liberal appropriations for the maintenance of this city, it is an equal duty of the Board of

Estimate and Apportionment to have a jealous regard, not only for the amount of money appropriated, but for the administration that will be charged with its expenditure, and at the same time for the best interest of those who are to pay for these amounts from direct taxation.

It is the desire of this board that the heads of departments and others appearing at this time in relation to appropriations for the year 1893 will have a due regard for the views of this board as I have expressed them.

The Board of Estimate had invited all taxpayers who had any suggestions or objections to make to the budget for 1893 to appear, and in response to this a committee of citizens from the annexed district asked that \$100,000 additional be appropriated for the care and maintenance of the new parks. The West End Association asked that \$200,000 be appropriated for improvements at the High Bridge pumping station and for a pipe line down the Boulevard to the Ninety-eighth Street pumping station. Besides the foregoing several other applications were made, all of which will be considered by the Board in proper order.

The allowance for the Metropolitan Museum of Art was fixed at \$70,000 and that for the American Museum of Natural History was fixed at \$65,000. The amount allowed for each of these institutions this year was \$25,000. The amount of \$3,012,420 was finally appropriated for the use of the Department of Public Works, this being \$186,350 less than the appropriation for this year. The Park Department was allowed \$1,095,700 for 1893, which is \$92,500 more than was allowed for this year, but it is to be understood that this amount of increase includes the appropriation given the museums. The board allowed the Mayor's office \$28,000 for 1893. The Mayor's Marshal's office got \$13,350 and the Finance Department \$301,700. There are no changes in the amounts allowed to the first two offices mentioned and there is very little change in the amount allowed the Finance Department.

**New York State Treasurer's Report.**—The report of the State Treasurer of New York for the fiscal year ending September 30 1892 shows that the total receipts for that year were \$15,221,796 23. This total was divided among the several funds as follows: General Fund, \$6,553,993 16; Common School Fund, \$1,347,673 70; United States Deposit Fund, \$431,424 95; Free School Fund, \$3,784,806 55; Canal Fund, \$2,945,387 49; College Land Scrip Fund, \$18,016 89; Literature Fund, \$110,435 62; Military Record Fund, \$20,948 36.

The payments for the year aggregated \$10,323,494 07 from the several funds as follows: General Fund, \$10,033,776 60; Common School Fund, \$1,375,347 95; United States Deposit Fund, \$403,761 79; Free School Fund, \$3,908,899 23; Canal Fund, \$3,409,089 67; College Land Scrip Fund, \$18,000; Literature Fund, \$105,166 83; Military School Fund, \$1,452. Among the items of receipts for the year were: State tax, \$1,812,388 30; Ives Pool tax, \$32,821 66; organization corporation tax, \$206,241 13; annual corporation tax, \$1,430,719 86; interest on State Treasurer's deposits, \$70,191 60; Soldiers' and Sailors' Home, \$107,164 39; collateral inheritance taxes, \$1,786,218 47; State prisons earnings, \$244,964 77; county taxes, \$211,436 21; fees received by public officers, \$203,770 47.

The balance in the State Treasury at the close of the fiscal year ending Sept. 30 1891 was \$7,549,751 58 while the balance on hand at the close of the last fiscal year was \$3,448,038 54.

**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.

**Adair County, Mo.**—(STATE AND CITY SUPPLEMENT, page 110.)—County Treasurer A. D. Starr will receive bids until December 28 for \$55,000 of refunding railroad aid bonds dated December 27 1892, and payable in 20 years, with option of call after 5 years. The above is the total amount of the county indebtedness. The assessed valuation of real estate is \$2,575,415; of personal property, \$1,212,093; total, \$3,787,508. Property is assessed at about 40 per cent of its actual value. Population is reported as 20,000.

**Atlantic City, N. J.**—(STATE AND CITY SUPPLEMENT, page 58.)—On Monday of this week the Common Council of Atlantic City decided to purchase the plant of the Atlantic City Water Works Company for the sum of \$500,000. Bonds will be issued to the company for this amount, payable in fifteen, twenty, twenty-five, thirty and thirty-five years, with interest payable semi-annually.

Some two months ago it was decided to purchase the plant of the Consumers' Water Company for \$200,000 and to issue 5 per cent municipal bonds for that purpose.

**Avondale, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Village Treasurer, H. P. Cooke, writes the CHRONICLE that the \$15,000 of 5 per cent bonds offered for sale on December 12 were awarded to the Citizen's National Bank of Cincinnati, Ohio, for a total premium of \$907 and accrued interest. The securities will be dated Oct. 1 1892 and will mature Oct 1 1912.

**Bayonne, N. J.**—(STATE AND CITY SUPPLEMENT, page 58.)—Funded road construction bonds of this city to the amount of \$40,000 were awarded on December 20 to C. Zabriskie, of Jersey City, N. J., at 103 51. There were four other bidders. The bonds bear interest at the rate of 5 per cent per annum and mature Jan. 2 1903.

**Benton Township, Adair Co., Mo.**—The County Treasurer of Adair County will receive bids until December 28, 1892, for \$10,000 of 5 per cent Benton Township refunding railroad bonds, dated December 27 1892, and payable in 20 years, with option of call after 5 years. The total debt of the township is \$16,000; sinking fund, \$1,000; assessed valuation, \$1,800,000.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—On Friday, December 30, Comptroller Jackson will receive proposals for \$800,000 of 3½ per cent local improvement bonds, payable at the rate of \$100,000 yearly from January 1 1920 to January 1 1927 inclusive. Bids will be received on the same date also for \$450,000 of 3½ per cent school building bonds and \$300,000 of 3½ per cent 3-year tax certificates. The school bonds will mature at the rate of \$100,000 yearly from January 1 1920 to January 1 1923 and the remaining \$50,000 will fall due January 1 1924.

All of the above bonds will be exempt from taxation by the city of Brooklyn and county of Kings except for State purposes. Payment of purchase money is to be made December 31 1892, at which time the bonds will be dated.

**Camden, N. J.**—(STATE AND CITY SUPPLEMENT, page 58.)—The \$95,000 of 4½ per cent refunding water bonds maturing January 1 1923 were awarded on December 19 to E. H. Rollins, of New York, at 103-05, being the highest bid. City Treasurer F. F. Michelton writes us that in all ten bids were received.

**Chillicothe, Ohio.**—Chillicothe bonds to the amount of \$100,000, bearing interest at the rate of 4 per cent per annum, have been sold at par and accrued interest. The Baltimore & Ohio Southwestern Railroad Company secured \$75,000 of the issue and the remaining \$25,000 was awarded to local investors.

**Darby Township, Pa.**—This township will borrow \$25,000 for the purpose of improving roads.

**Fort Worth, Texas.**—(STATE AND CITY SUPPLEMENT, page 172.)—The Mayor and Finance Committee of Fort Worth will receive bids until January 20th 1893 at the National Bank of the Republic, New York City, for \$153,000 of 5 per cent redemption bonds dated May 1 1893 and maturing May 1 1928. Interest and principal of this loan will be payable in gold in New York City. See advertisement elsewhere in this Department.

**Hanford, Cal.**—Bids will be received until January 2 1893 by the Board of Trustees of the City of Hanford for \$20,000 of fire apparatus bonds and \$10,000 of building bonds. The securities will be dated January 2 1893, bear 6 per cent interest, and mature at the rate of one-twentieth yearly from date of issue.

**Ironton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—This city has been authorized to sell sewer bonds to the amount of \$20,000.

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—The election held in Jamestown on December 15 to vote on the question of issuing sewer bonds to the amount of \$160,000 resulted in favor of the proposition by a majority of 774. City Clerk James G. Barker writes us that steps will soon be taken by the Board of Public Works for the proper issuance of the bonds.

**Macoupin County, Pa.**—(STATE AND CITY SUPPLEMENT, page 91.)—The following bonds of Macoupin County have been called for payment and will be redeemed on July 1 1893 at the American Exchange National Bank of New York City, viz, Nos. 118, 119, 120, 122 to 133 inclusive; Nos. 130, 147 to 187 inclusive, and Nos. 200 to 206 inclusive. Interest on these bonds will cease on the day appointed for their redemption.

**NEW LOANS.**

XENIA, OHIO, January 15th, 1893.

**THE CITY OF**

**XENIA, OHIO,**

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

**\$55,700.**

Dated Sept. 1st, 1880.  
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.  
Bearing 5½ per cent interest.  
Issued for the redemption of other bonds.  
Nos. 1 to 27, \$1,000 each.  
No. 28, \$500.  
Nos. 29 to 35, \$500 each.  
Nos. 29 to 30, \$350 each.

**\$8,000.**

Dated August 1st, 1882.  
Redeemable at any time after August 1st, 1883, at option of City.  
Bearing 5 per cent interest.  
Issued for Electric-Light Plant for lighting City.  
Nos. 1 to 16, \$500 each.

**\$4,000.**

Dated Oct. 1, 1882.  
Redeemable at any time after Oct. 1st, 1883, at option of City.  
Bearing 5 per cent interest.  
Issued for completion of work of lighting the city.  
Nos. 1 to 8, \$500 each.

**\$4,000.**

Dated April 15th, 1888.  
Redeemable at any time after April 15th, 1888, at option of City.  
Bearing 5½ per cent interest.  
Issued for completing work of lighting the city.  
Nos. 1 to 8, \$500 each.

**\$15,000.**

Dated June 15th, 1889.  
Redeemable at any time after June 15th, 1891, at option of city.  
Bearing 5 per cent interest.  
Issued for widening channel of Shawnee Run and repairing damages by freshet.  
Nos. 1 to 10, \$100 each.  
Nos. 11 to 20, \$500 each.  
Nos. 21 to 29, \$1,000 each.

**\$2,500.**

Dated Feb. 10th, 1880.  
Redeemable at any time after Feb. 10th, 1890, at option of city.  
Bearing 5½ per cent interest.  
Issued for increasing efficiency and capacity of electric-light plant.  
Nos. 1 to 5, \$500 each.

All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

SEASONGOOD & MAYER,

Cincinnati, Ohio.

By order of the City Council of Xenia, Ohio.

GEORGE V. GOOD, President.

C. F. LOGAN, City Clerk.

**NEW LOANS.**

**\$66,500**

**City of Newport, Ky.,  
5 PER CENT SEWER BONDS.**

The City Treasurer of Newport, Ky., will receive sealed bids December 29th, 1892, on (\$66,500) Sixty-Six Thousand Five Hundred Dollars worth of 5 Per Cent Sewer Bonds, dated January 1, 1893, and payable January 1, 1914. Right reserved to reject a y and all bids. For further information apply to the undersigned.

JAS. H. SMITH, City Treasurer.

**\$200,000**

**Metropolitan Street R'y Co.  
OF DENVER  
FIRST MORTGAGE 6 PER CENT  
GOLD BONDS.**

Dated July 30, 1891. Due Jan. 1, 1911.

Guaranteed Principal and Interest by the  
DENVER TRAMWAY CO.

SEND FOR FULL DESCRIPTIVE CIRCULAR.

**E. H. Rollins & Sons,  
33 WALL STREET, NEW YORK.**

**\$30,000**

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

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

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

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION

**C. H. WHITE & CO.,**

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

**Hackett & Hoff,**

**REAL ESTATE AND INVESTMENTS,**

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

**NEW LOANS.**

**\$158,000**

**FORT WORTH, TEXAS,  
City Bonds for Sale.**

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each, issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1924.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NIES,

J. P. NICKS,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

BELLEFONTE, December 1, 1892.

**Proposals invited for Refunding Loan  
OF THE**

**Borough of Bellefonte, Pa.**

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

REFERENCE:

First National Bank, Centre County Banking Co., Jackson, Crider & Hastings, Bellefonte, Pa.

**A. Strassburger,**

**STOCKS & BONDS BROKER.**

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Madison, Neb.—The people of this place have voted in favor of issuing bonds for an electric-light plant.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The City Treasurer of Newport, Mr. James H. Smith, will receive bids until Dec. 20 1892 for \$66,500 of 5 per cent sewer bonds, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

The new bonds are advertised elsewhere in this Department.

Newport, N. Y.—Bids will be opened to-day by the Board of Water Commissioners of the village of Newport for the purchase of 4 per cent 20-year water bonds to the amount of \$10,000, dated November 1 1892. The village has no other indebtedness.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Clerk Horace Stetson writes us that on December 15 the following bids were opened for the \$256,000 of 5 per cent sewer bonds, maturing in from 12 to 40 years: M. S. Decker, of New York, bid par and accrued interest, \$25,000, to be delivered monthly from January 1 1893; C. White & Co., of New York, offered a premium of \$5,320; Farson, Leach & Co., of New York, bid par and accrued interest and a premium of \$5,825, and N. W. Harris & Co., of New York, bid par and a premium of 53-100. The City Clerk does not state to whom the award was made.

Owensboro, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The citizens of Owensboro voted on December 16 in favor of issuing bonds to the amount of \$200,000 for the purpose of street paving.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) Bids will be received by City Treasurer Samuel B. Williams until December 27 for \$750,000 of Rochester refunding bonds issued for the purpose of redeeming railroad aid bonds for the

same amount which mature February 1 1903. The present issue will bear interest not to exceed 3½ per cent per annum, and will run twenty years, with option of call after ten years. Bonds will be delivered on February 1 1893.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 129.)—This city has sold \$26,350 of 7 per cent paving and grading bonds to Messrs. Spitzer & Co., of Toledo, Ohio. The price paid for the loan was \$26,650.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—This city has issued a call for its outstanding bonds to the amount of \$39,200, the called bonds to be paid at the office of the City Treasurer or at the office of Seasongood & Mayer, of Cincinnati, Ohio, on January 15th, at which time interest will cease. On the 27th of last August we reported that Xenia had sold 4½ per cent refunding bonds for \$39,200. It is the proceeds of this issue which are now to be used for the refunding of the old city debt.

The following statement of the present debt and valuation of Xenia has been furnished us by Mr. C. F. Logan, City Clerk.

Total debt Dec. 20 1892..	\$114,400	Real valuation.....	\$5,000,000
Assessed valuation.....	3,500,000	Population.....	10,500

A detailed description of the called bonds will be found in an advertisement elsewhere in this Department.

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.

Indiana.—(STATE AND CITY SUPPLEMENT, page 84.)—The following statement of the bonded debt and general financial

NEW LOANS.

INVESTMENT BONDS.

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

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,  
28 STATE STREET, BOSTON.  
5 NASSAU STREET, NEW YORK.

W. J. Hayes & Sons  
BANKERS,  
Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade investments  
143 Superior St., 10 WALL STREET.  
Cleveland, NEW YORK.  
7 Exchange Place, Boston.  
Cable Address "KENNETH."

\$100,000

City of Duluth, Minn.,  
4 1 2 PER CENT BONDS,  
MATURING NOVEMBER, 1922.  
INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.  
Price and Particulars on application.  
CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,  
CHICAGO, NEW YORK.  
115 Dearborn Street. 2 Wall Street.

NEW LOANS.

MUNICIPAL BONDS.

- Cambridge, Ohio, School.....5s.
- Chicago, Ills.....4s.
- Council Bluffs, Iowa, School.....5s.
- Danville, Ills., School.....5s.
- Elgin, Ills., School.....5s.
- Jersey City, N. J.....5s.
- Kansas City, Mo.....8s.
- Lawrence County, Ohio.....5s.
- Lincoln, Neb.....5s and 6s.
- Mantowee, Wis.....5s.
- Milwaukee, Wis.....5s.
- Minneapolis, Minn.....4s.
- Ogden, Utah, Gold.....5s.
- Omaha, Neb.....5s.
- Orange, N. J.....5s.
- Orlando, Fla.....7s.
- Redwood City, Calif., Gold.....6s.

N. W. Harris & Co.,  
BANKERS.  
15 WALL STREET, NEW YORK.  
CHICAGO. BOSTON.

W. H. Howcott,  
INVESTMENT BANKER.  
HIGH-GRADE LOANS EFFECTED.  
Dealer in  
Southern Timber Lands.  
Appraiser of Southern Land Values.  
NO. 192 COMMON STREET,  
NEW ORLEANS, LA.

MUNICIPAL SECURITIES  
OF  
PITTSBURG AND VICINITY  
Dealt in by  
Jas. Carothers,  
90 FOURTH AVE., PITTSBURG, PA.

CHICAGO.

Union National Bank,  
CHICAGO.

Paid-up Capital. . . . \$2,000,000  
Surplus, . . . . 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative  
Construction Co.,

(INCORPORATED.)

Authorized Capital, . . . \$1,000,000  
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

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

616, 617 and 618 Elston Building,  
CHICAGO.

FULL INFORMATION UPON APPLICATION  
CORRESPONDENCE INVITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.  
BEST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.  
Members of the Chicago Stock Exchange.

Loeb & Gatzert,  
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, offering investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and Interest payable in Gold.  
CORRESPONDENCE SOLICITED.

condition of the State of Indiana has been corrected to date in the office of the State Treasurer:

FOREIGN DEBT.		Interest.		Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	When Due.	Outstand'g.
State fund refunding.....	r. 3 J & D	June 18, 1909	\$3,905,000		
School House.....	r. 3 1/2 M & N	May 1, 1895	500,000		
Stock certificates.....	int. ceased	past due	4,470		
Do do.....	int. ceased	past due	2,145		
Temporary loan.....	r. 3 1/2 A & O	Apr. 1, 1895	585,000		
Do do.....	r. 3 1/2 M & S	Mch. 1, 1895	600,000		
Do do.....	r. 3 1/2 M & S	Mch. 2, 1896	300,000		
Do do.....	r. 3 1/2 A & O	Apr. 1, 1901	340,000		
Do do.....	r. 3 A & O	Apr. 1, 1894	370,000		
Do do.....	r. 3 A & O	Apr. 1, 1899	700,000		
Do do.....	r. 3 M & S	Sept. 20, 1899	700,000		

DOMESTIC DEBT.		Interest.		Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	When Due.	Outstand'g.
Held by Purdue University...	5 A & O	Apr. 1, 1901	\$340,000		
Held by Indiana University...	5 semi-an		144,000		

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1892.	1891.	1890.
Foreign debt.....	\$8,346,615	\$8,346,615	\$8,056,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$8,830,615	\$8,830,615	\$8,540,615
Interest on foreign debt.....	\$261,825	\$260,125	\$249,625
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	\$286,025	\$284,325	\$273,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,249,807,899.	\$1.80	1875.....	\$897,739,783	\$1.50
1889.....	843,433,466.	1.20	1870.....	662,283,178	1.50
1888.....	821,512,984.	1.20	1865.....	567,381,553	2.00
1887.....	799,251,773.	1.20	1869.....	455,011,378	1.50
1886.....	739,451,777.	1.20	1855.....	391,853,474	2.00
1885.....	793,526,079.	1.20	1850.....	138,362,085	2.50
1880.....	728,944,231.	1.20			

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—The statement of Ohio's indebtedness, as given in our last STATE AND CITY SUPPLEMENT, has been corrected to date by William T. Cope, Treasurer of Ohio. The report now returned to us is as follows:

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	When Due.	Outstand'g.
Sinking fund loan.....	1897 3 J & J	{ July 1, '93, to '98 }	\$1,500,000		
do do.....	1887 3 J & J	{ \$250,000 yrly }	240,000		
do do.....	1887 3 J & J	July 1, 1900	300,000		
Domestic loan.....	Interest ceased.		1,665		

TOTAL DEBT, ETC.—The total funded debt on November 15th 1892 was \$2,041,665; in 1891 the total funded debt was \$2,291,665; in 1889 it was \$2,796,665; in 1887 it was \$3,349,000; in 1885 it was \$3,720,229; in 1880 it was \$6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1890 AND 1891.

	1891.	1890.
Funded State debt (loans).....	\$2,291,665 00	\$2,541,665 00
Irreducible State debt (trust funds).....	4,616,579 68	4,600,863 04

Local Debts—		
	1891.	1890.
Debts of counties.....	\$6,441,841 00	\$6,974,779 22
Debts of cities, first and second class.....	5,419,115 00	5,580,409 96
Debts of incorporated villages.....	2,738,064 00	2,008,050 00
Debts of townships.....	307,899 00	325,887 47
Debts of special school districts.....	3,326,855 00	3,103,830 09
Total local debts.....	\$17,233,744 00	\$22,992,956 74

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property	Total.
1891.....	\$1,151,038,954	\$556,164,445	\$1,707,203,376
1890.....	1,232,305,312	545,838,165	1,778,133,477
1885.....	1,160,165,882	509,913,986	1,670,079,869
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,044	535,660,818	1,598,575,862
1870.....	707,846,636	459,684,861	1,167,531,497
1865.....	639,894,311	248,408,290	888,302,601
1860.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,291	27,038,895	112,326,156
1830.....	50,086,250	14,589,335	64,675,578

CHICAGO.

Jamieson & Co.,  
STOCKS—BONDS,

Members New York Stock Exchange,  
Chicago Stock Exchange.

187-189 DEARBORN STREET,  
Chicago, Ills.

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

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

J. B. BREWER, Member New York Stock Exchange  
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,  
BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. Y. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,  
BANKERS,  
111-113 LA SALLE STREET,  
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,  
115 DEARBORN ST., CHICAGO.  
INVESTMENT SECURITIES

BOUGHT AND SOLD,  
Member Chicago Stock Exchange.  
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.  
LOCAL SECURITIES A SPECIALTY.  
99 WASHINGTON STREET, CHICAGO.  
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust  
Company  
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 220,000  
Deposited with State Auditor. . 200,000

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

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.  
Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:  
GWYNN GARNETT, President.  
A. H. SELLERS, Vice-President.  
ARCHIBALD A. STEWART, Secretary.  
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:  
Gwynn Garnett, Chas. W. Drew,  
W. D. Kerfoot, John F. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogus,  
John DeKoven, A. H. Sellers,  
Samuel B. Chase.

COUNSEL:  
W. C. Goudy, John F. Wilson,  
A. W. Green, A. M. Pence.

Herman Schaffner & Co.  
BANKERS,  
COMMERCIAL PAPER,  
100 Washington Street,  
CHICAGO, ILL.

IOWA FARM LOANS  
Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet  
ELLSWORTH & JONES,  
521 Chamber of Commerce Bldg., Chicago.  
First Nat'l Bank Bldg., Iowa Falls, Ia.  
Established 1871.

CHICAGO.

Illinois Trust & Savings  
Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:  
John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Held, Third Vice-President  
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS:  
John McCaffery, John B. Drake  
L. Z. Leiter, Wm. H. Held,  
Wm. H. Mitchell, John J. Mitchell  
Wm. G. Hibbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour  
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.  
CHAS. H. HULBURD, Vice-President.  
FRANCLIN HATHEWAY, Secretary.  
SAMUEL D. WARD, Treasurer  
LYMAN A. WALTON, Cashier