

THE
STATE AND CITY DEPARTMENT.

See pages 1119, 1120, 1121, 1122 and 1123 for our State and City Department.

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

THE FINANCIAL SITUATION.

Lower rates for foreign exchange and no exports of gold until yesterday, when the withdrawals were only half a million dollars, have been encouraging features this week. Of course no one infers from these facts any prolonged cessation in the outflow of gold. The situation to-day merely means that the urgent need for the metal which existed has been satisfied. We can best convey a correct idea of the relative situation of affairs with reference to such a movement by simply quoting the *nominal* rates of exchange at the close of previous years. For instance on the 31st of December 1889 the rates were 4 80 for long and 4 84 for short; on the same day of 1890 the rates were 4 80@4 80½ for long and 4 84@4 84½ for short; on the 31st of December 1891, that is a year ago, the rates were 4 82½@4 83 for long and 4 85@4 85½ for short; yesterday (Dec. 30 1892) the rates were 4 86@4 86½ for long and 4 88½ for short. It does not seem as if any one could fail to hear the truth and heed the warning those figures speak. Mark how clearly they reveal the declining value of our currency year by year. Look ahead too as well as backward and get the forecast they divulge. Does Senator Sherman think this session of Congress too short to get in an earnest effort to save us from what these figures prove and what he knows is inevitable unless definite action is taken before very long?

There has been no special feature in money this week. As there have been only half a million dollars of gold exported, and that was not withdrawn until yesterday, there has been no new drain on the bank reserves, while the inflow of currency from the interior has continued and Stock Exchange business has been light. As a consequence of those circumstances the tendency of money is at present towards lower rates, the progress in that direction being, however, less marked than it would have been under these conditions at any other period of the year. Of course the declining tendency is not the usual one at this date. The truth is the flurry in money which generally occurs in the closing days of December was anticipated this season by the spasm three weeks ago which hastened the flow of currency towards this centre, and consequently has done much to give the market its easier tendency now. Still, there is very little business being done on time or for paper at less than 6 per cent.

Bankers' balances loaned at 10 per cent and at 4 per cent, averaging for the week about 5½ per cent. Renewals were from 5 to 6 per cent, and banks and trust companies maintained 6 per cent as the minimum. For time money there was a fair inquiry but at lower rates than lenders were willing to accept; the supply was plentiful from sources other than banks and trust companies. Rates for all periods were at 6 per cent for good Stock Exchange collateral, but on all dividend properties business could be done at 5½ per cent for thirty to sixty days. Commercial paper was dull and none is coming out, but a good supply is expected after the beginning of the year and business

then should be better, as the lines have been materially reduced; rates are 6 per cent for the best names, with some business at 7 in paper not so well known. Last week's bank return showed that four of the larger banks held \$2,540,600 out of the \$6,176,575 surplus reserve reported by all the institutions.

There has been no feature of importance in the European situation this week. The French Parliament has taken a recess until next week, and there are no new developments regarding the Panama Canal scandal, although important revelations are promised. The cable reports discounts of sixty to ninety day bank bills in London 1½@1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 3½ per cent, and at Frankfort 3¼ per cent. According to our special cable the Bank of England lost £171,096 bullion during the week, holding at the close £24,397,928; this loss, as we are also advised by our correspondent, was the result of an import of £170,000, of which £140,000 was from Egypt and £30,000 from Portugal, an export of £34,000 to Russia, and the shipment of £307,000 to the interior of Great Britain. The Bank of France gained £169,000 gold, and since the last return the Bank of Germany has lost about £382,000 of this metal.

Foreign exchange was firm this week until Wednesday, when it grew easier in consequence of a lighter inquiry, and it closed dull with rates so far below the gold exporting point as to preclude the possibility of any considerable exports of the metal this week, and yet yesterday, as already stated, \$500,000 was withdrawn for shipment to-day, said to be, however, the execution of an old order. Compared with Friday of last week the market opened unchanged at 4 86½ for sixty day and 4 88½ for sight; and there was no change until Wednesday when Brown Bros. reduced to 4 86 for long and 4 88 for short, restoring, however, short to 4 88½ yesterday; the market closed yesterday with nominal rates 4 86 to 4 86½ for sixty day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 87½ to 4 87¾ for short, 4 87¾ to 4 88 for cable transfers, 4 85 to 4 85¼ for prime and 4 84½ to 4 84¾ for documentary commercial bills.

Quite a good many returns of net earnings for November from the larger companies have come to hand this week, and it is an interesting story they tell—of gains in gross receipts but of losses in net earnings in not a few cases, owing to the continued augmentation in expenses. To our readers these heavy expenses are no new matter, but it seems as if the causes responsible for the same, instead of diminishing in importance, were with each succeeding month gaining force and leaving more marked evidence of their presence. Possibly just now the influence of the coming World's Fair at Chicago in inducing railroad managers to make exceptional outlays to put their properties in condition to do the heavy traffic expected from that event, is having a more pronounced effect in swelling the totals of expenses than before. Be that as it may, the fact is that the returns received this week are for nothing so conspicuous as for the very heavy additions to expenses which they show as compared with the corresponding period last year.

The Pennsylvania Railroad statement for November furnishes a striking instance of this type of return, but we shall refer to that further below. The Chicago Milwaukee & St. Paul offers a hardly less noteworthy illustration. That road as compared with November

last year added \$126,119 to its gross receipts, but as much as \$191,248 to its expenses, thus causing a decrease in net of \$65,129. For the five months of the company's fiscal year since the 1st of July, though gross earnings have increased over a million dollars (\$1,019,201), net earnings actually show a decrease of \$107,824, the whole of the gain in gross receipts, and more, having been consumed by augmented expenses. Then there is the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," which with only \$7,377 increase in gross earnings for November, has \$50,596 increase in expenses, thus producing a loss in net of \$43,219; for the five months from July 1 expenses have increased over half a million dollars (\$554,379) while gross earnings increased only \$289,755, leaving a loss in net of \$264,624. The Burlington & Quincy has managed to reduce expenses slightly for November, but for the 11 months to November 30 all but \$823,270 of a gain of \$5,040,228 in gross earnings has been consumed by increased expenses. The Kansas City Fort Scott & Memphis for November shows comparatively slight changes, but for the five months, with \$50,317 increase in gross, expenses have increased \$139,418. The Kansas City Memphis & Birmingham, with \$35,428 decrease in gross earnings for the five months, increased expenses \$13,259, occasioning a loss in net of \$48,686. The Iowa Central for November, with only \$9,766 decrease in gross, has \$22,223 decrease in net. The Erie, in its November statement, furnishes an exception to the rule, for that company, with \$79,737 decrease in gross, has reduced expenses as much as \$112,904, thus actually causing a gain of \$33,167 in net earnings. The Lehigh Valley has just issued its October return, and also records a reduction in expenses with an increase in gross earnings. But instances of that kind are rare.

As regards the Pennsylvania Railroad there is certainly no reason for disappointment concerning the gross receipts; these show a steadily enlarging volume of business. For the Eastern lines there is a gain in gross for the month of \$322,557—after continuous gains in the years preceding too—and on the Western lines a gain of \$75,473 more, making nearly four hundred thousand dollars together. But these gains in gross earnings have been attended by an increase in expenses on the Eastern lines of \$389,327 and an increase in expenses on the Western lines of \$230,103. The result is that the net on the Eastern system has fallen off \$66,770 and on the Western system \$154,630, making \$221,400 together. The following furnishes a comparison of the results on the Eastern system for a series of years—both for November and the eleven months ending with November.

LINES EAST OF PITTSBURG.	1892.						1891.						1890.						1889.						1888.						1887.					
	November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.		November.		Jan. 1 to Nov. 30.									
Gross earnings.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$									
Operat'g expenses.....	0,017,282	6,694,725	6,659,867	6,492,800	4,860,854	4,735,154	4,123,178	3,733,851	3,523,232	3,757,991	3,387,067	3,378,964	1,894,104	1,900,874	2,136,635	1,734,809	1,473,797	1,356,190	92,006,090	61,630,010	60,896,939	56,010,181	53,363,995	50,779,350	44,415,111	41,713,322	41,271,341	37,265,778	35,719,917	33,575,517	13,401,899	10,916,638	10,625,595	13,733,403	17,645,076	17,202,833
Net earnings.....	1,894,104	1,900,874	2,136,635	1,734,809	1,473,797	1,356,190	92,006,090	61,630,010	60,896,939	56,010,181	53,363,995	50,779,350	44,415,111	41,713,322	41,271,341	37,265,778	35,719,917	33,575,517	13,401,899	10,916,638	10,625,595	13,733,403	17,645,076	17,202,833												

The exhibit for the eleven months is striking. With a gain of \$1,276,910 in gross, there is a loss of \$1,424,879 in net, owing to an augmentation of \$2,701,789 in expenses; at the same time the Western lines increased gross \$2,949,968 and decreased the net \$136,095, expenses having risen \$3,086,063. On the combined system therefore the increase in expenses for the eleven months

reaches over 5½ million dollars, on an increase of about 4½ million dollars in gross earnings.

The New York Central has this week issued its quarterly statement and announced the quarterly dividend. No extra dividend has been declared, and there was indeed no reason to expect any. In the first place dividends are now on a 5 per cent basis, against only 4 per cent when previous extra dividends were made, and in the second place these extra dividends have always been based on the results for the preceding fiscal year and in the late year no extra dividend was earned—that is, the company earned full five per cent, but very little more. Taking the December quarter by itself, 1.65 per cent was earned for the stock, against 1.25 per cent paid, and this differs but a trifle from the result for the previous year, when the amount earned was 1.62 per cent. In the September quarter, however, the comparison had been much less favorable—in part because of the switchmen's strike at Buffalo—and hence for the half year the profits in 1892 stand at only 2.95 per cent (with 2.50 per cent paid), against 3.59 per cent in the six months of 1891.

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

Week Ending December 30, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,185,000	\$1,723,000	Gain. \$2,462,000
Gold	511,000	1,612,000	Loss. 801,000
Total gold and legal tenders ...	\$4,998,000	\$3,338,000	Gain. \$1,660,000

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

Week Ending December 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$4,998,000	\$3,338,000	Gain. \$1,660,000
Sub-Treas. oper. and gold exports....	13,300,000	14,400,000	Loss. 1,100,000
Total gold and legal tenders.....	\$18,298,000	\$17,738,000	Gain. \$560,000

Bullion holdings of European banks.

Bank of	December 29, 1892.			December 31, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$24,307,928	.....	\$24,307,928	\$22,295,103	.....	\$22,295,408
France.....	\$68,347,606	\$50,832,614	\$119,180,420	\$53,503,006	\$50,169,000	\$103,672,000
Germany.....	\$33,080,250	\$11,928,750	\$44,107,000	\$33,829,500	\$1,273,500	\$35,103,000
Aust.-Hung'y	\$10,545,000	\$16,839,000	\$27,384,000	\$6,451,000	\$16,663,000	\$23,114,000
Netherlands..	\$3,187,000	\$7,104,000	\$10,291,000	\$3,241,000	\$6,512,000	\$9,753,000
Nat. Belgium.	\$3,057,333	\$1,525,667	\$4,583,000	\$2,731,333	\$1,365,667	\$4,097,000
Spain.....	\$7,611,000	\$2,413,000	\$10,024,000	\$6,400,000	\$4,257,000	\$10,657,000
Tot. this week	\$150,227,317	\$92,574,031	\$242,801,348	\$127,445,236	\$90,270,167	\$217,715,403
Tot. prev. w'k	\$149,816,013	\$92,842,531	\$242,658,544	\$129,633,192	\$90,403,917	\$220,037,109

NEW YORK BANKS AND THE TREASURY GOLD RESERVE.

As apparently we have been misunderstood, or have failed to make our meaning manifest, we wish to add a few words to our remarks of last week with reference to the opinion which prevails in some circles that the Government has as a resource for replenishing the drain which gold exports are likely to make on the Treasury gold reserve, a sale of bonds to the New York banks. The position we took was that such a plan was not feasible, and if it was feasible had nothing to recommend it, for it would not relieve the situation in the least; furthermore, that the only real method of relief, if the reserve should so shape itself as to require reinforcement, would be a sale of bonds for gold at some point other than New York, and best of all in Europe. It is important that this position should be clearly stated. For if that 1890 silver-purchase law is not to be repealed it is none too early, but just the time while the Treasury is comparatively strong, to test the trustworthiness of

our hopes and thereby be led to settle upon the course by which the parity of our currency can be maintained, if it is to be maintained.

Of course a safe conclusion on the point raised cannot be reached unless we keep in mind the controlling facts. What are the facts then? The most important of them all, the one which handicaps every relief measure, is that the execution of the plan will be embarrassed by the continuation of the conditions which are causing the disturbance. This statement means more than the words on their face express, for continuation in this case is aggravation, since each successive weekly issue of these legal tender silver purchase notes is not only continuing but increasing the force of the influences which are driving gold from us. If the proposition was to first repeal the 1890 silver law, we should have no doubt of the ability of our New York City banks to assist a wisely conducted Treasury department through every possible emergency, for that repeal would tend to regulate the source of irritation, help to check exports, and hence impart confidence. Even then there would be difficulties calling for further reforms; but there would be good reason for renewed hope in Europe, and whether that wrought any material change at once or not, there would be buoyancy at home, which in the absence of foreign aid would place all the resources of the country if need be at the disposal of the Government until a complete cure for present irregularities was effected.

Still another very important fact is that this aid which the banks will be asked to extend is to supply a deficiency caused by an outflow of gold to Europe. If the loan was to meet a domestic requirement, the gold which the banks paid to the Government would as disbursed by the Treasurer flow back into the banks and could be re-loaned by them if needful again and again. This was the nature and action of the loan made to the Government by our Clearing-House institutions in 1861. The export feature was also absent in 1885 when the banks helped the Treasury under Mr. Manning's administration of the department, the net imports of gold having been in the first six months of 1885 \$87,318 and in the last six months \$12,140,786. Now, however, the proposal is to make provision against an outflow of gold to Europe. Moreover this outflow is not a temporary movement, an affair of a week or a month; unless the conditions which cause it are changed, is there not reason to anticipate that it will be kept up until the first of August or later. This assumption seems unavoidable if one accepts the teaching of 1892; for during 1892, notwithstanding the large exports of merchandise which the foreign trade record shows, there was a net outflow of gold every quarter of the year, and in all but three of the twelve months there was a net gold export. Hence the average bank officer would be inclined, and every one as appears to us would be authorized to use this bit of history as affording in large measure a forecast for the coming year, in case the influences affecting gold exports are not changed, either (1) by a repeal of the 1890 law or (2) by such a depression of our industries as will materially lessen our merchandise imports and increase our merchandise exports.

On the assumption then that neither of the events we have just mentioned will happen these loans of gold to the Government, after being put into the Treasury, would be exported, so that no reasonable hope could be entertained that a dollar of the deposit would flow back into the vaults of the banks. It would be put in

to be exported, or more accurately to fortify the Treasury against a continuing export demand, which is the same in result. The *Evening Post* seems to think that such a loan would give "assurance to Europe of a purpose to use the powers of Government to keep our gold balance good," and that consequently it "would do much to quiet fears, and hence to allay the thirst for gold on the other side." We regret to have to disagree with the opinion of so high an authority in matters of finance. If the Government by a sale of bonds or otherwise added to the gold reserve in the country or even added to the visible stock available for export, that act would apparently enlarge our power of endurance, and that might for a time impart confidence even while the Treasury continued the weekly issue of new silver legal tenders. But in the case proposed the transfer from the New York banks to the Treasury would not add in the least to the visible supply of gold held by the exporting agents (the banks and the Treasury), so that each new export would lessen that supply just as absolutely as if there had been no transfer and just the same as it had been doing before the transfer. Call it two hundred millions of gold (including the 100 millions of reserve in the Treasury against the old legal tenders) which the banks and Treasury together hold subject to the wants of commerce. What we assert is that in our opinion confidence cannot be strengthened by weakening one holder to benefit the other. The total cannot be made to grow by prestidigitation or by passing a portion of the joint reserve from hand to hand. On the contrary, we are by that act simply paying Paul by robbing Peter, and thereby making our poverty more conspicuous.

For these and other reasons which obviously follow from what we have stated, we repeat that we cannot extract even a little confidence out of such conditions as the proposal entails, and we cannot believe Europe would.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1892.

From our table of listings on the New York Stock Exchange, which we have brought down to cover 1892, is obtained the important though not unlooked for fact that the listing of "new issues" of bonds, those representing new capitalization, has continued its steady decline. In the year 1888 these additions reached a maximum, as was natural, since 1888 followed a year when the influx of foreign capital was most free and nearly 13,000 miles of railroad were built. From that year to the year just closed the decline in these listings has been from 262 millions in 1888 to 207 in 1889, to 198 in 1890, to 191 in 1891, to 175 millions in 1892. This fall has taken place, moreover, in face of the fact that the public is more than ever particular that its securities shall have the broad market that "listing" alone can give. Of the 175 millions of "new issues" admitted to dealings on the Exchange in 1892, about 27 millions were bonds of companies other than those operating steam railroads, leaving for the latter 148 millions, to include not only loans for new construction but also large sums for improvements, funding floating debt, etc. The fact that the Great Northern has not as yet listed at this centre any of the bonds issued for the construction of its great Pacific extension leaves the totals for the last three years smaller than they otherwise would be, but does not affect the general result.

The estimate of the railroad construction in 1887 is 12,983 miles; in 1888, 7,028 miles; in 1889, 5,606 miles; in 1890, 5,671 miles; in 1891, 4,471 miles; in 1892, 4,062 miles. It appears, therefore, that the listing of new loans in each year corresponds to some extent, as we should expect it to do, with the miles of railroad built in the year next preceding. Consequently we may infer that in 1893 the total of such listings will be even less than in the year just closed, while unless there is a material change for the better in the financial conditions existing, the following year may very likely see a further diminution.

The cause of the curtailment of new loans, and consequently of railroad building, is, or ought to be, clear to every one. We are feeling the effect of loss of confidence in our securities in the foreign markets as a result of our currency disorder. Instead therefore of being able to borrow foreign capital as formerly for the building of railroads, etc., we are thrown largely on our own resources in carrying out new enterprises, besides being asked to take back many of the securities sold abroad during recent years. The necessity of thus settling past indebtedness obviously diminishes our own ability to embark in fresh undertakings. Remove the doubt concerning our currency, and it is agreed in every quarter that investors across the ocean will freely supply all the capital we need for legitimate projects. Even if temporarily somewhat impoverished by unfortunate ventures, like those in Argentine and in Panams, the foreign investor accumulates savings with marvelous rapidity, and would unquestionably place more and more of these savings in this country if only he was not frightened away.

The rôle played by stocks is so different from that played by bonds that variations in the total listings of new issues do not possess for stocks the same significance that they do for bonds. Moreover, among stocks the shares of the "Industrial company" so called now quite overshadow in our annual compilations the railroad issues. Consequently the appearance on the Exchange of one or two companies, more or less, having an aggregate capital stock approaching that of the United States Rubber Company, whose 26½ millions of stock was listed in 1892, transforms completely the total for the twelve months. The year 1890 was notable for the heavy listing of industrials—the Distilling & Cattle Feeding, the National Linseed Oil, the National Starch, the American Tobacco preferred, and other large issues, having been granted the full privileges of the Exchange. In 1892, on the contrary, though a considerable increase in the number of Industrials took place outside the Exchange, on the Exchange if we except the Rubber Company referred to above and the Westinghouse Electric Company, and also omit certain consolidations like the General Electric that are properly omitted from new capitalizations, the additions to this class of security have not been of much moment. Hence it is that the total of new stock issues in 1892 is only 100 millions, against 96 millions in 1891 and 164 millions in 1890. Perhaps the listing committee is becoming more exacting in its requirements. We hope this is the case, and that in future they may grow still more so, insisting if possible on the publication by all companies receiving the recognition of the Exchange of at least semi-annual statements of earnings and of balance sheets in clear form as often as once a year.

The following table shows the total listing of both stocks and bonds during each of the last eight years,

the classification into "new issues," "old issues, etc.," being in accordance with the principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1892.....	\$173,125,000	\$12,352,000	\$180,383,000	\$317,861,500
1891.....	191,397,700	16,187,000	60,081,000	237,645,700
1890.....	198,166,850	105,201,270	391,501,750	694,969,870
1889.....	203,961,000	6,050,000	176,806,000	386,817,000
1888.....	261,939,631	11,792,000	237,220,687	510,952,318
1887.....	180,386,000	10,301,000	146,787,321	337,474,321
1886.....	81,641,000	47,354,330	109,162,300	238,157,630
1885.....	103,814,000	27,700,000	65,715,600	197,229,600
Stocks.				
1892.....	\$90,905,000	\$48,361,850	\$93,765,353	\$232,032,103
1891.....	96,510,751	1,650,000	90,724,203	198,885,004
1890.....	161,461,729	10,490,747	263,039,954	435,992,430
1889.....	69,721,717	9,936,000	179,992,057	259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	93,726,791	32,643,426	133,683,333	259,053,550
1886.....	51,036,350	67,236,800	203,226,200	321,509,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Unlike some earlier years, 1892 covers the listings of only a small amount of securities issued upon properties reorganized after default. It was, to be sure, a year in which some important defaults occurred, defaults that will necessitate extensive reorganizations; but the items of securities "replacing old securities" in the table preceding embraces for the last year a minimum of stocks and bonds of companies recently bankrupt, now just on their feet again. And yet while this is so, voluntary reorganizations, or more properly, readjustments of finances, undertaken for some reason other than financial embarrassment, have been prominent beyond precedent. These swell the figures of "securities replacing old securities" in our table, and will affect materially the financial future of the companies concerned. For instance it was during the twelve months of 1892 that the Atchison arranged to retire its incomes with second mortgage Class A bonds, payment of interest on which is obligatory. On January 1, 1892, \$79,225,000 of the incomes were on the list; on December 30 the list contained \$6,132,200 incomes and \$70,308,000 of Class A bonds, while the company reports that practically all the income bondholders have agreed to the terms of exchange. This move affords the company what circumstances require it should have—namely, an issue of bonds with which it can provide for the large capital expenditures demanded by so extensive a system of roads. Under the provisions of the mortgage it has accordingly issued and listed 5 millions Class B bonds for improvements on any part of its system except the Colorado Midland and St. Louis & San Francisco.

The readjustment next in importance that appears in the year's listings is the arrangement by which the Chesapeake & Ohio has retired almost all its 13 million first preferred and 12 million second preferred stock in exchange for common stock and new general mortgage 4½ per cent bonds in certain proportions. At the end of the year about three-quarters of a million of each class of the preferred remained on the list, and it is probable the remainder will soon be converted, for the assenting shares are deposited in trust and held alive till the exchange is completed so as to preclude any advantage

to shares not converting. The conversion has raised the common stock from 45 to nearly 60 millions, while \$17,773,000 general mortgage bonds have been listed, this latter amount including 3½ millions for improvements and 2 millions for purchase of the Big Sandy and other roads.

Another large operation that at the time puzzled many people was the reduction on the list of the Chicago St. Louis & Pittsburg 5s by 12½ millions. These were reduced because exchanged for consolidated 4½ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis, the present company, which belongs to the Pennsylvania system. Furthermore, the Atchison has listed St. Louis & San Francisco guaranteed 4s for \$11,610,000, of which 4½ millions retired the San Francisco company's first preferred stock of a like amount, giving the Atchison complete control of the San Francisco company, and 1½ millions were used to acquire Atlantic & Pacific second 6s guaranteed by the San Francisco, the balance going to pay floating debt.

One of the leading occurrences of the year all will concede to be the listing in New York of 25 millions of Baltimore & Ohio stock, the market for this stock having formerly been confined to Baltimore. The 25 millions here mentioned includes the \$8,975,000 deposited in trust until July 1 1893, the 20 per cent stock dividend paid Dec. 31 1891, and the 7 millions used in 1891-92 for improvements, purchase of Pittsburg & Western stock, etc. The Lehigh Valley Railroad Company, which patronized the New York Exchange for the first time in 1890, and whose stock is still exclusively dealt in in Philadelphia, has also been prominent among the companies asking to list securities. Its double-track line to Buffalo having been completed, relieving it of the necessity of using the Erie's tracks for 188 miles, it has put on the list 5½ millions of Lehigh Valley of New York guaranteed bonds, exhausting the authorized issue of 15 millions. It has likewise added 3 millions to the Lehigh Valley Terminal guaranteed 5s. There have also been listed here \$5,360,000 Georgia Carolina & Northern bonds guaranteed by the Seaboard & Roanoke and Raleigh & Gaston RR. companies (Baltimore properties)—an important loan, inasmuch as it gives the Seaboard Air Line a through route to Atlanta, permitting of competition with other roads for Georgia travel. Another innovation was the introduction to the New York Exchange of two loans of the "Merriam roads," which heretofore have always been peculiarly Boston concerns. These loans are Chicago & West Michigan 5s and Kansas City & Memphis Railway & Bridge bonds, the latter guaranteed by the Kansas City Fort Scott & Memphis.

As regards the changes in the industrial and miscellaneous companies, we have already alluded to the Rubber Company's listing. The General Electric Company, formed by merger of the Edison General Electric and the Thomson-Houston companies, has listed 34½ millions stock (common and preferred) given in exchange for stocks of constituent companies and about 8 millions of 5 per cent debentures. The Colorado Fuel & Iron Company has also superseded the Colorado Coal & Iron and Colorado Fuel companies, listing \$9,250,000 common and \$2,000,000 preferred stock issued to retire old stocks. The Tennessee Coal & Iron has absorbed the De Bardeleben Company and increased its common stock by \$7,850,000; the Western Union's stock dividend has occasioned an increase of its stock of \$8,620,000, and the Westinghouse Electric having taken a residence on the New York Exchange

has listed \$3,755,700 preferred and \$5,333,940 assenting common stock.

Altogether 1892 has been an eventful year in the listing department of the Stock Exchange, notwithstanding the decrease in new loans.

RAILROAD DIVIDENDS—THE CHANGES IN 1892.

It can hardly be claimed that railroad dividends have entirely met expectations in 1892. The year opened under conditions foreshadowing a very large traffic for all our transportation lines, by reason of the bountiful harvests of 1891, and hence it appeared likely that improved dividends would be the result for many roads—those roads at least on which grain is a considerable item of tonnage. Looking back now, evidence of improvement is not altogether wanting, and yet the cases where the changes in the rate of return have been of a favorable nature are on the whole rather limited. Especially has there been very little increase in the dividend distributions of the larger and more prominent companies. On the other hand, in one section of the country—namely, the South—the movement has been of a decidedly unfavorable nature, dividends having been quite generally reduced and in not a few instances suspended altogether.

The reason for the poor showing in the South is of course obvious. What with the low price of cotton, the low price of iron, the collapse in the real estate speculations in different sections, the falling off in the traffic in fertilizers by reason of the poor circumstances of the planter, and the hostile action of some of the State governments, the Southern roads have been subjected to a very severe strain—probably as severe as any in their history, and several of them have not alone been obliged to suspend the payment of dividends but also the payment of interest on their bonds and thus been reduced to actual insolvency. As regards the failure of roads in other sections, and particularly the grain-carrying roads, to yield larger returns to their stockholders, the reasons in that case are also by this time perfectly plain, as we have so frequently set them out. The increase in traffic did not fail to appear, and gross earnings have shown substantial growth, but unfortunately there was no corresponding gain in net results, because (1) the increase in traffic was chiefly in the lower classes of freight—those paying the poorest rates; (2) because tariff schedules were not always faithfully observed; (3) because the roads were spending money freely in repairs and renewals, extra heavy outlays of that character being made in many instances in anticipation of the large traffic expected from the World's Fair at Chicago, and (4) because the operating cost was increased in a variety of other ways.

How little benefit the very heavy traffic of 1892 yielded was seen last week in the returns and dividends of the Lake Shore and the Michigan Central, two roads which by reason of their geographical location and their position as parts of important through routes from the West to the seaboard, should have profited very largely from the great volume of transportation work done. As it is, with the heaviest gross earnings in their history, both roads recorded diminished net, and dividends were not at all changed from the rate of distribution made in the previous year. The New York Central in its return this week reflects practically the same results, and here too there was no change in the dividend. As is shown elsewhere, however, the New York Central had raised its rate to a 5 per cent basis

before the close of last year, and it deserves to be noted that a few other prominent companies also advanced their rate of distribution at that time. Thus the Pennsylvania was placed on a 6 per cent basis in that year, and from this there has been no change in 1892. In the same year the Burlington & Quincy put its dividends back to a 5 per cent basis, the Rock Island raised its rate to 1 per cent quarterly from one-half per cent, to which it had previously dropped, the Central of New Jersey increased to 7 per cent, Fitchburg preferred began to receive 2 per cent semi-annually, and somewhat higher dividends had been announced on Michigan Central and Canada Southern (out of the earnings of 1891), while the Erie had declared a dividend on its preferred stock (payable in 1892) for the first time in years.

Some other cases where enlarged returns were made or declared in the last half of 1891 might be mentioned, but we have enumerated all the instances of that kind among the principal companies. It will be noticed that the list, so far as it comprised that class of companies, was not a very extensive one. Still, these changes in an upward direction in 1891 must not be overlooked when considering the changes of a similar nature in 1892. During this latter year the improvement among the larger and more prominent companies, as already stated, has not been very marked. The St. Paul has resumed dividends on its common stock, and the Baltimore & Ohio has also begun regular cash dividends; the Pennsylvania Company, operating the Western lines of the Pennsylvania Railroad, and the stock of which is all owned by it, made a dividend for the first time in a number of years; St. Paul & Omaha preferred is now receiving the full 7 per cent to which it is entitled; Lehigh Valley is getting 1½ quarterly under the Reading lease, and the Lehigh Coal & Navigation dividend has also been raised. The improvement in other cases, however, is confined to less prominent roads. Among roads of this class may be mentioned the Connecticut River, regarding which there has just been a contest for control, and which has declared an extra dividend of one-half per cent, payable Jan. 1893, in addition to the regular 8 per cent per annum; the Northern Central of Maryland, which pays 5 per cent semi-annual in January, against a rate of 7 per cent per annum in the two years preceding; the Lake Erie & Western, which on its preferred stock has increased from one per cent quarterly to 1½ per cent; the Buffalo Rochester & Pittsburg, which now pays regular dividends on its preferred stock; the Philadelphia & Erie, which has begun on its common stock; and the Pennsylvania & Northwestern, the Evansville & Terre Haute, the Philadelphia Wilmington & Baltimore, and the Pittsburg & Lake Erie, all of which have increased their dividends; the Norfolk & Southern, a newly-reorganized road, also now pays dividends.

Against the instances of improved dividends there are just about as many instances where dividends have been reduced or suspended. And these latter are not confined to Southern roads either. The Boston & Maine paid only 8 per cent in 1892, against 9 per cent in 1891 and 9½ per cent in 1890; the Boston Revere Beach & Lynn is paying 2½ per cent semi-annually now, against 3½ per cent before; New England preferred has passed off the dividend list, and the Erie on its preferred stock has also again discontinued after one payment; Northern Pacific has likewise suspended dividends; the New York Chicago & St. Louis paid only 3 per cent on its first preferred shares last March

against 3½ per cent the previous March; and Wheeling & Lake Erie has dropped its preferred dividend from 1½ quarterly to one per cent quarterly. Among Southern roads the Norfolk & Western, which had been paying 1½ per cent semi-annually, in October reduced the dividend to one per cent and paid it in scrip; the Louisville & Nashville, which had been paying 2½ per cent each six months, in August reduced to 2 per cent; the Seaboard & Roanoke made its semi-annual payment in November 3 per cent, against 3½ per cent previously. The Central of Georgia, the Cincinnati New Orleans & Texas Pacific, the East Tennessee (1st preferred stock), the Richmond & Danville, and the Richmond & West Point Terminal (preferred) have all passed out of the dividend column. In the following we furnish a brief recapitulation of the changes above enumerated, placing on the one side the names of those roads which have increased their dividends or begun or resumed them, and on the other side the names of such roads as have been obliged to reduce their payments or suspend them.

Dividends Increased or Resumed.

- Baltimore & Ohio
- Buff. Roch. & Pitts. pref.
- Chic. Mil. & St. Paul.
- Chic. St. Paul Mun. & Om. pref.
- Connecticut River.
- Evansville & Terre Haute.
- Lake Erie & West. pref.
- Lehigh Valley.
- Lehigh Coal & Navigation.
- Norfolk & Southern.
- Northern Central.
- Penn. & Northwestern.
- Pennsylvania Company.
- Phila. & Erie common.
- Phila. Wilm. & Baltimore.
- Pittsburg & Lake Erie.

Dividends Reduced or Suspended.

- Boston & Maine.
- Boston Revere Beach & Lynn.
- New York Lake Erie & W. pref.
- New York & New England pref.
- New York Chic. & St. L. 1st pref.
- Northern Pacific pref.
- Wheeling & Lake Erie pref.
- Central of Georgia.
- Cin. N. O. & Tex. Pac.
- East Tennessee 1st pref.
- Louisville & Nashville.
- Norfolk & West. pref.
- Rich. & West Point Term. pref.
- Richmond & Danville.
- Seaboard & Roanoke.

The unhappy plight in which Southern roads find themselves should, one would think, protect them against hostile legislation. Yet in South Carolina a very exceptional railroad law has just been enacted, and in other Southern States harsh action against the roads has also been proposed or threatened. The dividend record of Southern companies has never been a very brilliant one. Below we furnish a comparison of the dividends for ten years on some of the best known roads.

Southern Roads.	1888.	1881.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Cent. R.R. & B. Ga.	7½	5½	4	6	8	8	8	8	7	.....
Cin. N. O. & Tex. Pac.	3	.....	.....	.....	.....	.....	3	6	4	.....
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	4	5	5	5	2	.....
Louisville & Nashv.	.....	.....	.....	.....	.....	5	5s	6s	5	4½
Nash. Chat. & St. L.	2	2	.....	1	4	4½	5	5	5	5
Norfolk & West. pref.	.....	13½s.	.....	.....	.....	1½	3	3	8	2½
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	2½	5	5	5	6	.....
Richmond & Danville	.....	.....	.....	.....	3	5	10	10	10	.....
Wilm. Col. & Augusta	6	6	6	8	6	6	6	6	6	6
Wilmington & Weldon	6	8	8	8	8	8	8	8	8	8

* One p. c. of this in stock. † Out of 1883 earnings. ‡ 4-9 of this in stock

A record of the New England roads for the same period makes quite a different showing. We have already referred to the reduction of the dividend by the Boston Revere Beach & Lynn and the suspension by the New York & New England on its preferred stock. But these are unimportant exceptions alongside the very good comparisons furnished by the leading roads.

New England Roads	1888.	1881.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Boston & Albany....	*8	8	8	†8	8	8	8	8	8	8 1
Boston & Lowell....	5	5½	6	6	6½	7	7	7	7	7
Boston & Maine....	8	8	8	9½	10	9	9	9½	9	8
Boston & Providence	8	8	8	8½	10	10	10	10	10	10
Fitchburg.....	6	6½	6	6	17	12	.....	12	13½	14
Maine Central ...	5½	6	6	6	6	6	6	6	6	7½
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos ...	8	8	8	8½	10	10	10	10	10	(a)
Old Colony.....	7	7	7	7	7	7	7	7	7	7
Rutland, pref.....	1	1	1	1½	1½	1	1½	2	2	4

* And 10 in stock.

† And 3½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1-87.

§ This is one new preferred stock.
¶ Increase due to change of dividend period.
|| Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.
(a) Exchanged for New York New Haven & Hartford stock.

The anthracite coal roads, too, present a good record. The Central of New Jersey, the Lackawanna and the Delaware & Hudson all pay 7 per cent per annum now, while the Lehigh Valley under the lease to Reading will also soon get that amount. The actual amount paid on the stock of the latter road in 1892 aggregates 5½ per cent, as shown below. It should be distinctly understood that all our figures are given on that basis—that is, on the basis of the amount paid in the year, not the amount declared in the year or paid out of the year's earnings. The Lehigh Coal & Navigation stock got 3 per cent semi-annual in November 1892 against only 2½ per cent previously.

Anthracite Coal R'ds.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Cent. of New Jersey	1½	4½	.....	.....	.....	.....	8	6	6½	7
Delaware Lack. & W	8	8	7½	7	7	7	7	7	7	7
Delaware & Hudson.	7	7	6	5	5	6	7	7	7	7
Lehigh Valley.....	8	8	8	4	4½	5	5	5	5	5½
Lehigh Coal & Nav.	5½	6	5½	4½	4	4½	5	5	5	5½

The east-and-west trunk lines have during the last two or three years been showing some improvement in dividends, but rates are much below what they were a decade ago. On account of the method of making the payments, the New York Central actually paid 5½ per cent in 1892, though the rate of return is only 5 per cent, and the Lake Shore paid 6½ per cent, though being on a 6 per cent basis.

Trunk Lines.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1902.
N. Y. Central.....	8	7½	3½	4	4	4	4	4½	4½	5½
N. Y. L. E. & W. pref.	6	6	.....	.....	.....	.....	.....	.....	.....	3
Pennsylvania.....	8½	7	5	5	5½	5	5	5½	6	6
Balt. & Ohio.....	10	10	10	8	4	.....	.....	.....	20†	3½
L. Sh. & Mich. Eo.....	8	7	.....	.....	4	4	5	5	6½	6½
Nightan Cent.....	5	3	.....	.....	4	4	4	5	5	5½
Canada Southern.....	2	2	.....	.....	2½	2½	2½	3½	2½	3
N.Y.C. & St. L. 1st pf.	.....	.....	.....	.....	.....	.....	.....	.....	3½	8

† Paid in stock.

Among the Pacific roads the only change of importance in 1892 has been the suspension of dividends by the Northern Pacific.

Pacific Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1902.
Canadian Pac fic.....	2½	5	4	8	3	3	3	5	5	5
Central Pacific.....	6	8	.....	.....	.....	2	2	2	2	2
Northern Pacific pf.	+11	.....	.....	.....	.....	.....	.....	4	4	2
Oreg. Railway & Nav.	10	6½	4½	7	6	6	7	8	6	6
Union Pacific.....	7	3½	.....	.....	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

In the Northwestern group the Milwaukee & St. Paul paid 2 per cent on its common stock last October and the Chicago St. Paul Minneapolis & Omaha, after paying 3 per cent on its preferred stock in January 1892, paid 3½ per cent in July and will pay 3½ per cent in January 1893. In the Southwest neither the Missouri Pacific nor the Atchison nor the St. Louis & San Francisco are paying anything on their respective stocks.

Roads in Northwest.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1902.
Chicago & Northw'n.	7	7	6½	0	8	6	8	6	6	6
Do pref.....	8	8	7½	7	7	7	7	7	7	7
Chic. Milw. & St. P.	7	7	4	5	5	2½	.....	.....	.....	2
Do pref.....	7	7	7	7	7	6	4½	7	7	7
Chic. Burl. & Quincy	8	8	8	8	8	5	4	5	4½	5
Chic. Rock Isl. & Pac.	7	7	7	7	7	6½	4	4	3	4
Chic. St. P. M. & O. pf.	7	7	4½	6	6	6	8	4	4	6½
St. P. M. & Manitoba	8	7½	6	6	6	6	8	6	6	0
Great Northern pref	.....	.....	.....	.....	.....	.....	.....	.....	1	4½

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1902.
Chicago & Alton....	8	+10	8	8	8	8	8	8	8	8
Do pref.....	8	+10	8	8	8	8	8	8	8	8
Illinois Central.....	*8	10	8	7½	7	7	5½	8	8	8
Missouri Pacific.....	7	7	7	7	7	5½	4	4	3	.....
Atch. Top. & San. Fe	0	0	0	0	0½	5½	.....	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	2½	5	3	.....	.....	.....
Do 1st pf.	7	7	7	7	7	7	7	2	.....	.....

* And 17 in stock. † Increase due to change of dividend periods.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 19 down to and including Friday, Dec. 30; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

Month.....	Shares, both sides.—		Balances, one side.—		Sheets
	Cleared.	Total Value.	Shares.	Cash.	
May.....	4,731,600	258,200,000	445,000	22,500,500	293,300
June.....	16,684,000	1,011,048,200	1,598,750	94,596,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,430	977,583,000	1,657,400	107,388,900	1,301,600
Sept.....	18,837,900	1,288,000,000	2,055,800	128,663,500	1,697,506
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
Novemb'r	10,519,200	1,113,890,000	1,831,500	128,975,000	1,417,800
Decemb'r	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Dec. 19.....	2,144,000	178,500,000	193,100	13,400,000	210,600
" 20.....	1,907,500	132,700,000	200,300	13,800,000	245,500
" 21.....	1,503,200	74,100,000	125,400	8,900,000	139,700
" 22.....	876,800	62,800,000	97,900	7,100,000	66,700
" 23.....	1,060,600	73,000,000	107,800	7,400,000	77,400
Tot. wk.....	7,492,100	521,100,000	721,500	50,600,000	739,900
Dec. 26.....	HOLIDAY				
" 27.....	779,500	49,900,000	81,300	5,300,000	46,700
" 28.....	572,000	37,200,000	69,900	4,600,000	59,300
" 29.....	832,800	53,100,000	87,000	5,600,000	64,200
" 30.....	932,900	54,300,000	99,100	6,900,000	121,400
Tot. wk.....	3,137,200	194,500,000	337,300	22,100,000	286,100

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

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. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38	38	38½	38¼	38½	38½
Consols, new, 2½ per cts.	97¾	97½	98¼	98¼	98¼	98¼
do for account.....	97½	97½	98¼	98¼	98¼	98¼
Fr'ch rentes (in Paris) fr.	98-27½	97-00	97-30	96-55	96-52½	96-52½
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	91½	90¾	90¾	90¼	91¼	91¼
Chic. Mil. & St. Paul.....	78½	78¼	78¾	78¾	78¾	78¾
Illinois Central.....	100¾	100¾	100¾	100¾	101¾	101¾
Lake Shore.....	134	133	133	133¾	131¾	131¾
Louisville & Nashville.....	71¾	71¾	72¼	72¾	73¾	73¾
Mexican Central 4s.....	67	67	67½	67¾	67¾	67¾
N. Y. Central & Hudson.....	112¼	112	112	112	113	113
N. Y. Lake Erie & West'n	24¼	24¾	24¾	24¼	24¾	24¾
do 2d cons.....	104¼	104	104¼	104	104	104
Norfolk & Western, pref.	38¾	38¾	38¾	38¾	39	39
Northern Pacific pref.....	49¾	48¾	48¾	46¾	48¼	48¼
Pennsylvania.....	55¼	55¼	55¼	55¼	55¼	55¼
Philadelphia & Reading.....	26¾	26¾	26¾	26¾	27¾	27¾
Union Pacific.....	38¾	38¾	39	39	39¾	39¾
Wabash prof.....	24¾	24¾	24¾	24¾	24¾	24¾

Commercial and Miscellaneous News

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

- 4,822—The Citizens' National Bank of Miamisburg, O. Capital, \$100,000. President, William Gamble; Cashier, Chas. L. Hurdman.
- 4,823—The National Bank of Corry, Pa. Capital, \$50,000. President, Stanley Crosby; Cashier, Lew E. Darrow.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Dec. 22 and for the week ending (for general merchandise Dec. 23; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,098,231	\$2,082,343	\$2,149,776	\$3,101,310
Gen'l mer'chise.	5,236,101	4,118,899	6,043,840	9,190,252
Total.....	\$8,334,332	\$6,201,242	\$8,193,616	\$12,291,592
Since Jan. 1.				
Dry Goods.....	\$131,112,473	\$144,644,162	\$118,936,570	\$125,435,037
Gen'l mer'chise.	354,947,719	335,946,821	395,612,238	440,993,560
Total 51 weeks.	\$486,060,192	\$530,590,923	\$509,518,858	\$566,428,597

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 27 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week..	\$5,579,552	\$6,013,946	\$8,645,422	\$7,235,354
Prev. reported.	329,737,875	312,255,097	373,024,903	376,630,469
Total 51 weeks.	\$335,317,427	\$348,269,043	\$381,670,325	\$383,865,823

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Table with columns for Gold, Silver, Exports, and Imports, broken down by week and since Jan. 1, for various countries like Great Britain, France, Germany, etc.

Table with columns for Wheat, Corn, Oats, Rye, and Barley, broken down by location like Buffalo, Chicago, Milwaukee, etc.

Summary table for Dec. 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1892, showing totals for various commodities.

* Last week's stock; this week's not received

Of the above imports for the week in 1892 \$11,653 were American gold coin and \$415 American silver coin. Of the exports during the same time \$4,447,125 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 24, 1892, and since August 1, for each of the last three years:

Table showing Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye, with sub-headers for different units like Bbls, 100lb, Bush, 60 lbs, etc.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 24, 1892, follow:

Table showing receipts at— Flour, Wheat, Corn, Oats, Barley, Rye, with sub-headers for different units like At—, bbls, bush, etc.

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

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, Rye, with sub-headers for different units like 1892, 1891, 1890, 1889, Week, Dec. 24, etc.

The exports from the several seaboard ports for the week ending Dec. 24, 1892, are shown in the annexed statement:

Table showing Exports from— Wheat, Corn, Flour, Oats, Rye, Peas, with sub-headers for different units like New York, Boston, Portland, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1892:

Table showing In store at— Wheat, Corn, Oats, Rye, Barley, with sub-headers for different units like New York, Do afloat, Albany, etc.

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

Table with columns for Gas Companies, Bid, Ask, and Gas Companies, Bid, Ask, listing various gas companies and their securities.

City Railroad Securities—Brokers' Quotations.

Table with columns for Atlantic Av., B'klyn. St'k., Gen. M., etc., Bid, Ask, and Dry Dock E. B'y & S., etc., Bid, Ask, listing various railroad securities.

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

Table listing auction sales by Messrs. R. V. Harnett & Co. and Messrs. Adrian H. Muller & Son, including items like 50 Forty-Second St. Manhat & St. Nich. Ave. RR, etc.

Banking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

SPENCER TRASK & Co., BANKERS, 10 Wall St., New York, 16 Congress St., Boston, Providence. Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Feb. 17	Jan. 22 to Feb. 17
Chic. Rock Island & Pac. (quar.)	1	Feb. 1	Dec. 30 to Jan. 30
Det. Hillsd. & Southwest.....	1	Jan. 5	to
Del. Lack. & West. (quar.).....	1¾	Jan. 20	Jan. 6 to Jan. 20
Evansville & Terre Haute (quar.)	2½	Jan. 25	Jan. 15 to Jan. 25
N. Y. Central & Hud. Riv. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
Panama.....	2	Jan. 3	to
Pitts. Ft. W. & Chic. spec. (quar.)	1¾	Jan. 3	to
P. Ft. W. & Chic. reg. guar. (quar.)	1¾	Jan. 3	to
Banks.			
Bowery.....	6	Jan. 3	Dec. 24 to Jan. 2
Brooklyn Bank (Brooklyn).....	4	Jan. 3	to
Chase National.....	5	Jan. 3	Dec. 28 to Jan. 3
Commercial (Brooklyn).....	4	Jan. 4	to
Eleventh Ward.....	4	Jan. 3	Dec. 24 to Jan. 2
Hamilton (Brooklyn).....	3	Jan. 3	Dec. 24 to Jan. 3
Irving National.....	4	Jan. 3	Dec. 24 to Jan. 2
Kinga County (Brooklyn).....	3½	Jan. 3	Dec. 23 to Jan. 2
Long Island (Brooklyn).....	3½	Jan. 3	to
Mechanics' & Traders'.....	5	Jan. 3	to
Murray Hill (quar.).....	4	Jan. 1	to
National Butchers' & Drovers'.....	4	Jan. 3	Dec. 25 to Jan. 2
Oriental.....	5	Jan. 3	Dec. 25 to Jan. 2
Saint Nicholas.....	3	Jan. 3	to
Seventh National.....	3	Jan. 3	Dec. 24 to Jan. 2
Southern National.....	3	Jan. 3	Dec. 24 to Jan. 2
Tradesmen's National.....	2	Jan. 3	to
Trust Companies.			
Brooklyn Trust (Brooklyn).....	5	Jan. 3	Dec. 22 to Jan. 3
Miscellaneous.			
American Tobacco, common.....	3	Feb. 1	Jan. 6 to Feb. 1
do do pref. (quar.).....	2	Feb. 1	Jan. 7 to Jan. 26
Edison Elec. Ill. of N. Y. (quar.)	1½	Jan. 16	Dec. 2 to Jan. 16
National Rice Milling, pref.....	4	Dec. 22	Dec. 17 to Dec. 22
Pennsylvania Coal (special).....	12	Dec. 22	Dec. 17 to Dec. 22
Procter & Gamble, pref. (quar.)	2	Jan. 16	Jan. 1 to Jan. 15

WALL STREET, FRIDAY, DEC. 30, 1892-5 P. M.

The Money Market and Financial Situation.—The year closes with a better feeling than we had a few weeks ago; there is unbounded confidence in the business vitality and resources of the country, but only a feeble confidence that Congress will do what it ought to do to put our finances on a sound basis.

In looking back upon the year just passed we find that it has been singularly free from great or extraordinary disasters, and the aggregate failures are much below those of 1891. In many directions business has been profitable, although at the Stock Exchange there have been periods of dullness, even when prices were very fairly maintained, and in many weeks of the year the great bulk of transactions has been limited to a few active speculative stocks, including very frequently some of those classed as industrials. It may be remarked here that the latter stocks have very little foreign support and one great advantage of having more information about them would be to open the foreign markets for their distribution abroad.

As to the future, it is hardly worth while to predict. The World's Fair will stimulate business on many of the railroads during 1893, and probably lead to a great deal of traveling far beyond the necessary trip to Chicago. But looking to the wider field of business interests in the whole country the prevailing sentiment may probably be expressed somewhat as we have given it above. There is perfect confidence in the soundness and prosperity of mercantile and financial affairs throughout the United States, if only we are placed and kept in such position that one may look forward and have no apprehension that our currency will be debased, or that in any way our level for business transactions shall be different from that of the leading commercial nations of the world.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 10 per cent, the average being 5½ per cent. To-day rates on call were 5 to 10 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £171,000, and the percentage of reserve to liabilities was 44·97, against 45·41 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,225,000 francs in gold and a decrease of 5,200,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 24 showed a decrease in the reserve held of \$475,000 and a surplus over the required reserve of \$6,176,575, against \$5,445,225 the previous week:

	1892. Dec. 24.	Differen's from Prev. week.	1891. Dec. 26.	1890. Dec. 27.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surpluses.....	69,191,600		66,007,900	62,213,100
Loans and discounts	438,180,900	Dec. 3, 620,300	429,255,400	385,321,800
Circulation.....	5,632,000	Inc. 42,700	5,604,700	3,590,000
Met deposits.....	444,370,100	Dec. 4, 425,400	455,306,300	382,019,300
Specie.....	76,885,300	Dec. 110,200	86,392,500	77,812,300
Legal tenders.....	40,363,800	Dec. 364,800	36,914,100	25,425,200
Reserve held.....	117,269,100	Dec. 475,000	133,306,600	103,237,500
Legal reserve.....	111,092,525	Dec. 1,206,350	113,826,575	95,512,323
Surpluses reserve.....	6,176,575	Inc. 731,350	19,480,025	7,725,175

Foreign Exchange.—After the Christmas holiday the market for sterling bills became dull and weak, the rates, both posted and actual, declining and ruling easier until to-day, when they were firmer again. The absence of immediate de-

mand seemed to be the chief reason for easier rates, as cotton bills were not abundant; as a consequence of the lower range gold exports this week are small.

Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; cables, 4 87½@4 88.

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, par; St Louis, 75c. per \$1,000 premium; Chicago, 70c.@30c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½		4 88½
Prime commercial.....	4 85 @ 4 85½		.....
Documentary commercial.....	4 84½ @ 4 84¾		.....
Paris bankers (francs).....	5 17½ @ 5 16¾	5 15¾ @ 5 15	
Amsterdam (guilders) bankers.....	40¾ @ 40¼	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95¾	95¾ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
28,.....reg.	Q.-Mch.	*100	.....	*100	*100	*100	*100
48, 1907.....reg.	Q.-Jan.	*112½	.....	*112½	*112½	*113	*113¼
48, 1907.....comp.	Q.-Jan.	*113¾	.....	*113¾	*113¾	*114	*114¼
68, cur'cy,'95.....reg.	J. & J.	*105	.....	*105	*105	*105	*105
68, cur'cy,'96.....reg.	J. & J.	*107	.....	*107	*107	*107	*107
68, cur'cy,'97.....reg.	J. & J.	*109	.....	*109	*109	*109	*109
68, cur'cy,'98.....reg.	J. & J.	*111	.....	*111	*111	*111	*111
68, cur'cy,'99.....reg.	J. & J.	*114	.....	*114	*114	*114	*114

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

Government Purchases of Silver.—The following shows the amount of silver purchased to date in December by the Government. 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	\$0·8320 @ \$0·8557
December 19.....	1,193,000	475,000	\$0·8348 @ \$0·8355
" 21.....	966,000	461,000	\$0·8245 @ \$0·8280
" 23.....	.....	.....	@ .....
*Local purchases.....	.....	.....	@ .....
*Total in month to date.....	7,331,000	3,959,000	\$0·8245 @ \$0·8557

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

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

Sovereigns.....	\$4 85	3/4 30	Fine silver bars.....	83 @	84
Napoleons.....	3 85	3/4 30	Five francs.....	90 @	95
X X Reichmarks.....	4 70	4 80	Mexican dollars.....	42 1/2 @	65 1/2
25 Pesetas.....	4 75	4 85	Do uncommenced.....	.....	.....
Span. Doubletons.....	15 55	15 75	Peruvian sola.....	59 @	61
Mex. Doubletons.....	15 55	15 75	Englab silver.....	4 80 @	4 90
Fine gold bars.....	par 1/4 prem.	.....	U.S. trade dollars.....	65 @	.....

State and Railroad Bonds.—Sales of State bonds this week include \$10,000 Ala. Class "A" at 101½@102; \$10,000 class "B" at 106¾; \$8,000 Tenn. settl. 6s at 103@103½; \$7,000 settl. 3s at 76-77; \$1,000 N. C. cons. 4s at 99½; \$2,000 La. cons. 4s at 98.

Railroad bonds have shown a larger business, owing to renewed activity in several of the leading bonds, among which the Reading pref. incomes and the Northern Pacific consol. 5s were the most conspicuous. The Reading bonds advanced in consequence of the understanding that definite arrangements had been made for paying the February interest, and also from the new agreement with the Philadelphia Finance Company for handling all the coal business of the company. The Northern Pacific 5s were sold down sharply to 66½ on Wednesday, apparently by one or more holders who were liquidating, and without any new points regarding the company's finances; the bonds close to-day at 68¾. Atchison 4s sell freely about 83¾, which means 81¾ ex-interest. In other bonds the buying is well distributed, and as a rule prices have not advanced as they usually do in the latter part of December. To-day \$200,000 of U. P. gold notes, 6s, sold at 98¼ towards the close.

Railroad and Miscellaneous Stocks.—The stock dealings have been quite irregular, and the chief interest has centred in a few railroad stocks, among which Manhattan Elevated, Northern Pacific, New England and Reading have been most prominent. Manhattan advanced sharply, under the belief that the Rapid Transit underground scheme would probably fail (as it did on Thursday), and the expectation that the Elevated system would not only hold its monopoly for a while, but also under the present administration possibly extend its lines and supply the further needs for rapid transit. Reading stock has been traded in more extensively for the reasons above mentioned as to the bonds, but 53 seems to be about the limit of its advance under existing conditions, as the Drexel party are supposed never to have favored the Boston & Maine and New York New England deal, and the opposition to N. Y. New Haven & Hartford can hardly be looked on with favor by them. New England has advanced on moderate buying, a part of which is supposed to be for the covering of shorts, as the stock is so closely held now as to make short sales risky. The heavy selling of Northern Pacific stock and bonds is reported to be for parties liquidating here or else for foreign account, and there is said to be nothing new in the company's affairs. The industrials have been more quiet and steady this week, except Cotton Oil, which has advanced on considerable buying, possibly based on higher prices for the product and the expectation of larger profits.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 30, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday Dec. 24 to Friday Dec. 30) and stock prices. Includes a vertical 'HOLIDAY' label on the left side.

STOCKS.

Active Ill. Stocks.

Table listing various stocks with columns for Name of the Stock, Shares, and Range of sales in 1892 (Lowest and Highest).

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

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

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

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 30.

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

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

Table showing Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table comparing Bank Statements for New York, Boston, and Philadelphia with columns for Capital, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

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

Table of Bank Stock List with columns for Bank names and their latest prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of stock prices for Boston, Philadelphia, and Baltimore. Columns include stock names, share prices for each day of the week, and a range of sales in 1892. Includes a 'HOLIDAY' column.

Table of inactive stocks and bonds. Columns include stock/bond names, bid/ask prices, and bond details like maturity and interest rates.

Unlisted. And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 30, AND FOR YEAR 1922.

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

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 30.

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

* No prices Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908	107 1/2		E. & T. H.—Sul. Co. Ir. 1st, g., 5s, 1930	100		North'n Pacific—Divid'd scrip ext	100				
Central Pacific—Gold bds, 6s, 1895	107 1/2		Evans & Indlan.—1st, cons., 1924	111 1/2		James River Val.—1st, 6s., 1936					
Gold bonds, 6s, 1896	107 1/2		Plant & P. Mary.—Mort., 6s., 1926	118	121	Spokane & Pal.—1st, 6s., 1930	90	96			
Gold bonds, 6s, 1897	109		1st con. gold, 5s., 1939	94 1/2	100	St. Paul & N. P.—Gen., 6s., 1923		123			
San Joaquin Br., 6s., 1900	109 1/2		Port Huron—1st, 5s., 1939	95	98	Helena & Red M'n.—1st, g., 6s., 1937					
Mort. gold 5s., 1939	104 1/2		Fla. Ten & Pen.—1st, g., 5s., 1918	100		Duluth & Manitoba—1st, g., 6s., 1936		102			
Land grant, 5s, g., 1900	104 1/2		Ft. Worth & R. (I.—1st, g., 5s., 1924	88	70	Dul. & Man. Dak. Div.—1st, 6s., 1936		107			
C. & O. Div., ext., g., 5s., 1918	109		Gal. Har. & San Ant.—1st, 6s., 1910	104		Omaha & Alene—1st, 6s., gold, 1917		102			
West. Pacific—Houda, 6s., 1899	109 1/2		Gal. H. & S. A.—2d mort., 7s., 1905		102 1/2	(Gen. 1st, g., 6s., 1934					
No. Railway (Cal.)—1st, 6s., 1907	109 1/2		West. Div., 2d 6s., 1931	103 1/2		Cent. Washington—1st, g., 6s., 1934		95			
50 year 6s., 1939	95	96	Ga. Car. & Nor.—1st, g., 5s, g., 1929	102		Norfolk & West.—General, 6s., 1931	123				
Chees. & O.—Par. M. fund, 6s., 1898	109	111 1/2	On. So. & Fla.—1st, g., 6s., 1927	75	77	New River, 1st, 6s., 1932					
6s, gold, series A., 1908	117		Grand Rap. & Ind.—Gen. 5s., 1924	67		Imp. & Ext., 6s., 1934					
Craig Valley—1st, g., 5s., 1940	104		G. H. W. & St. P.—1st, 6s. recta, 1911	107		Adjustment M., 7s., 1924					
Warm Spr. Val., 1st, g., 5s., 1941	104		2d income, trust recs., 1911	37 1/2	39 1/2	Equipment, 5s., 1909					
Chees. O. & So. West.—1st 6s, g., 1911	108 1/2		Housatonic—Cons. gold 5s., 1937	114 1/2		Clinch Val. 1st 5s., 1957					
2d, 6s., 1911	78		N. Haven & Derby, Cons. 5s., 1918	108		Koanoke & So.—1st, g., 5s, g., 1922					
Oh. V.—Gen. con. 1st, g., 5s., 1938	103 1/2	103 1/2	Hous. & T. C.—Waco & N. 7s., 1903	120		Seloto Val. & N. E.—1st, 4s., 1900	82	82 1/2			
Ohlango & Alton—1st, 7s., 1893	103 1/2		1st g., 5s (int. gtd.) 1937	105 1/2		Ohio & Miss.—2d consol. 7s., 1911					
Stinking fund, 6s., 1903	117		Cons. g. 6s (int. gtd.) 1912	103		Spring. Div.—1st 7s., 1905	105	112			
Louis. & Mo. River—1st, 7s., 1900	116		Debent. 6s, prin. & int. gtd. 1897	90		General 5s., 1932	96				
2d, 7s., 1900	100		Debent. 4s, prin. & int. gtd. 1897	80		Ohio River R.R.—1st, 5s., 1936					
St. L. Jacks. & Chic.—1st, 7s., 1894	104 1/2	105 1/2	Illinois Central—1st, g., 4s., 1951	104		Gen. g., 5s., 1937					
Miss. R. Bridge—1st, s. l., ca. 1912	104		1st, gold, 3 1/2s., 1951	92 1/2		Oregon & Califor.—1st, 5s, g., 1927					
Chic. Burl. & Nor.—1st, 5s., 1926	104		Calro Bridge—4s., 1950	100		Oreg. Ry. & Nav.—Col. tr. g., 5s., 1919	72				
Debuture 6s., 1896	100		Springf. Div.—Coup., 6s., 1898	107		Pan. Slnk. F'd Subady—6s, g., 1910	95	100 1/2			
Chic. Burling. & Q.—5s, s. l., 1901	103 1/2		Middle Div.—Reg., 5s., 1921	112		Penn. P. C. C. & St. L. Cn. g. 4 1/2s. A. 1940	102	104			
Iowa Div.—Slnk. fund, 5s., 1910	105 1/2	107	C. St. L. & N. O.—Ten. l., 7s., 1897	110		Do do Series B					
Stinking fund, 4s., 1919	94 1/2	95 1/2	1st, consol., 7s., 1897	110	113	P. C. & S. L.—1st, c., 7s., 1900					
Plain, 4s., 1921	86 1/2		2d, 6s., 1907	107		Pitts. Ft. W. & C.—1st, 7s., 1912	139				
Chic. & Indiana Coal—1st 5s, 1936	102 1/2		Gold, 5s, coupon 1951	115		2d, 7s., 1912	137				
Chl. Mil. & St. P.—1st, 8s, P. D. 1895	119 1/2	121	Metrop. Div., 1st g., 4s., 1951	96	98 1/2	3d, 7s., 1912	130				
2d, 7-3/10s, P. D., 1895	121 1/2	125	Dub. & S. C.—2d Div., 7s., 1894	102 1/2		Clov. & P.—Cons., s. fd., 7s., 1900					
1st, 7s, g., R. D., 1902	127	129	Ced. Falls & Minn.—1st, 7s., 1907	91	92	Gen. 4 1/2s, g., "A", 1942					
1st, La. Cross Division, 7s, 1893	100		Ind. D. & Spr.—1st 7s, ex. op. 1906	122		Ch. St. L. & P.—1st, con. 5s, g., 1932	110	111 1/2			
1st, I. & M., 7s., 1897	121	124	Ind. D. & W.—1st 5s, g. tr. rec. 1947	107		St. L. V. & T. H.—1st, 6s., 7s., 1937	110				
1st, I. & D., 7s., 1899	122	125	2d, 5s, gold, trust receipts, 1948	20 1/2		2d, 7s., 1899					
1st, C. & M., 7s., 1903	127		Inc. M. bonds, trust receipts			2d, guar., 7s., 1898	109 1/2				
1st, I. & D. Extension, 7s., 1908	129		Ind. Ills. & Iowa.—1st, g., 4s., 1939	103 1/2	109	Gd. R. & L. Ext.—1st, 4 1/2s, g., 1941	101 1/2	102 1/2			
1st, La. C. & Dav., 5s., 1919	103		Int. & O. N. U.—1st, 6s, g., con. off. 1919	103 1/2		Peo. & E.—Ind. B. & W.—1st, pf. 7s., 1900	115	118 1/2			
1st, H. & D., 7s., 1910	126		Kanawha & Mich.—Mort. 4s., 1900	77 1/2		Ohio Ind. & W.—1st pref. 5s., 1938					
1st, H. & D., 5s., 1910	103		Kan. C. Wyan. & N. W.—1st, 5s., 1938			Peoria & Pek. Union—1st, 6s., 1921	113				
Chicago & Pacific Div., 6s., 1910	104 1/2	105 1/2	Kings Co. F. El. 1st, 5, g., gu. A. 1929	92		2d mortg., 4 1/2s., 1921	87	90			
Mineral Point Div., 5s., 1910	104 1/2		Lake Erie & West.—2d g., 5s., 1941	104		Pitts. Cleve. & Tol.—1st, 6s., 1922	109				
C. & L. Snp. Div., 5s., 1921	104		L. S. & M. So.—B. & E.—New 7s., '04	116		Pitts. L. E. R.—2d g., 5s, "A", 1928					
Fargo & South, 6s., Assu., 1924	105 1/2		Det. M. & T.—1st, 7s., 1908			Pitts. Mc. K. & Y.—1st 6s., 1932					
Inc. conv. sink. fund, 5s., 1916	105		Lake Shore—Div. bonds, 7s., 1899	113 1/2		Pitts. Painesv. & F.—1st, 5s., 1916					
Dakota & Gt. South, 5s., 1916	105		Kal. All. & G. R.—1st, g., 5s., 1938			Pitts. Shen. & L. E.—1st, 6s., 1940					
Mil. & Nor. main line—6s., 1910	114		Mahon'g Coal R.R.—1st, 5s., 1934	101	104 1/2	Pitts. Y. & N. A.—1st, 5s, con. 1927					
Chic. & N. W.—30 year deb. 5s., 1921	105	105 1/2	Lehigh V. N. Y.—1st, g., 4 1/2s., 1940	101		Pres. & Ariz. Cent.—1st, 5s, 6s, g., 1916					
Escanaba & L. S., 1st, 6s., 1901	110		Lehigh V. Term.—1st, g., 5s, g., 1941	112	113	2d income 6s., 1916					
Des M. & Minn.—1st, 7s., 1907	123		Lehigh C. & West.—1st 6s, g., 1916	100		Rich. & Danv.—Debuture 6s., 1927	80	87			
Iowa Midland—1st, 8s., 1900	123		Long Island—1st, 7s., 1898	112 1/2		Equip. M. s. f., g., 5s., 1909					
Peninsula—1st, cons., 7s., 1898	123		N. Y. & R'way B.—1st, g., 5s., 1927	22 1/2		Atl. & Char.—1st, pref. 7s., 1897	102 1/2				
Chic. & Milwaukee—1st, 7s., 1898	115	118	2d mortg., inc., 1927	22 1/2		do. Income, 6s., 1900	90	95			
Win. & St. P.—2d, 7s., 1907	123		N. Y. & Mar. Beach—1st, 7s., 1897	100		Wash. O. & W.—1st, 4s, g., 1924					
Mil. & Mad.—1st, 6s., 1905	112		N. Y. R. & M. B.—1st con. 5s, g., 1935	101		Rio Gr. Jane.—1st, g., 5s., 1938					
Ont. C. & F. St. P.—1st, 5s., 1909	107		Brookl'n & Montauk—1st, 6s., 1911			Rio Grande So.—1st, g., 5s., 1940					
Northern Ill.—1st, 5s., 1910	107		1st, 5s., 1911			St. Joe. & Gr. Is.—2d inc., 5s., 1925		37			
Oh. Peo. & St. L.—Con. 1st, 5s., 1839	97		Louis. Evans. & St. L.—Con. 5s., 1939	83	84	Kan. C. & Omaha—1st, 6s., 1927					
O. R. I. & P.—D. M. & F. D. 1st 4s., 1905	75		Louisville & Nashville—			St. A. & T. H.—2d pref. 7s., 1894	104 1/2	103			
1st, 2 1/2s., 1905	85		Ceell. Branch, 7s., 1907	107 1/2	109	2d, in. inc. 7s., 1894	101				
Extension, 4s., 1905	89	99	E. H. & Nash.—1st 6s, g., 1919	112 1/2	113	Dividend bond, 1894	64				
Keokuk & Des M.—1st, 5s., 1923	99	99	Pensacola Division, 6s., 1920	103 1/2	110	Bellev. & So. Ill.—1st, 5s., 1896	110	112 1/2			
Ohic. St. P. & Minn.—1st, 6s., 1918	122	123 1/2	St. Louis Division, 1st, 6s., 1921	116		Bellev. & Car.—1st, 6s., 1923					
St. Paul & S. C.—1st, 6s., 1918	124 1/2		2d, 3s., 1920	61		Chl. St. L. & Pad.—1st, gd. g., 5s., 1917	100				
Chic. & W. Ind.—1st, s. l., 6s., 1919			Leb. Branch Extension—1893	100		St. Louis So.—1st, gd. g., 4s., 1931	80				
General mortgage, 6s., 1932			Nashv. & Deatur.—1st, 7s., 1900	113 1/2		do do 2d income, 5s., 1921	72 1/2				
Chic. & West Mich.—5s., 1921	95		S. l., 6s.—S. & N. Ala., 1910	102		Car. & Shawt.—1st g., 4s., 1932	50				
Ind. Ham. & D.—Con. s. f., s. 1905	121		10-40, gold, 6s., 1924	100		St. L. & S. F.—2d 6s, g., cl. A. 1906	110				
2d, gold, 4 1/2s., 1937			50 year 5s, g., 1937	102 1/2	103 1/2	Equip., 7s., 1895	100				
Cin. D. & Ir'n.—1st, g., 5s, g., 1941	97	97 1/2	Pens. & At.—1st, 6s, gold, 1921	102 1/2	103 1/2	General 5s., 1931	93				
Jin. Jack. & Mac.—1st, g., 5s., 1936			Collat. trust, 5s, g., 1931	102		1st, trust, gold, 5s., 1897					
Clev. Ak. & Col.—Eq. & 2d 6s., 1930	101		Lou. N. Alb. & Ch.—Gen. m. g., 5s., 1940	74	74 1/2	Consol. guar., 4s., 1930	86	87 1/2			
C. C. & St. L., Cairo div.—4s., 1939			Lou. N. O. & Tex.—1st, 4s., 1934	79		Kan. City & S.—1st, 6s, g., 1916					
St. Lou. Div.—1st, con. 1st, 4s., 1940	91		2d mort., 5s., 1934			Ft. B. & V. B. Bq.—1st, 6s., 1910					
Spring. & Col. Div.—1st, g., 4s., 1940	90		Louis. St. L. & Tex.—2d g., 6s., 1917			Kansas Midland—1st, 4s, g., 1937					
White W. Val. Div.—1st, g., 4s., 1940	92 1/2		Manhattan Ry.—Cons. 4s., 1930	95	98	St. Paul & Duluth—1st, 5s., 1931	107 1/2				
Cin. Wab. & M. Div.—1st, g., 4s., 1991	92 1/2		Manito. S. W. Coloniz'n—5s, g., 1934			2d mortgage 5s., 1917	103				
Cin. I. St. L. & C.—1st, g., 4s., 1936	93	95	Memphis & Char.—6s., gold, 1924	90		St. Paul Minn. & M.—1st, 7s., 1909	110 1/2				
Cousol., 6s., 1920	104		1st con. Tenn. lien, 7s., 1915	110		2d mort., 6s., 1909					
Cin. San. & Cl.—Con. 1st, 5s., 1928	106 1/2		Mexican Cent. Consol.—4s, g., 1911			Minneapolis—1st, 6s., 1922					
Cl. Col. Cin. & Ind.—1st, 7s, s. l., 1899	114		1st, cons. income 3s, g., 1939			Mont. Cen.—1st, guar., 6s., 1937	115	115 1/2			
Consol. stnk. fund, 7s., 1914			Mexican National—1st, g., 6s., 1927			1st guar. g. 5s., 1937	103				
Cleve. & Mah. V.—Gold, 5s., 1938			2d, income, 6s., "A", 1917	44		East. Minn., 1st					

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (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.

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 for different periods.

Table with columns: 2d week of December, 1902, 1891, Increase, Decrease. Shows net earnings for various railroads and a total for 32 roads.

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.

Table with columns: Roads, Gross Earnings (1892, 1891), Net Earnings (1892, 1891). Lists numerous railroads and their earnings for various months and periods.

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

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

Our preliminary statement for the third week of December covers 72 roads; on these the gain over last year reached 2.10 per cent.

Table with columns: 3d week of December, 1892, 1891, Increase, Decrease. Lists 72 railroads and their earnings for the third week of December, comparing 1892 and 1891.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Net earnings are here given after deducting taxes on property. * After deducting proportion due roads operated on a percentage basis, net in November, 1892, was \$660,856, against \$637,164 in 1891, January 1 to November 30, \$6,590,932, against \$6,267,212, and October 1 to November 30, \$1,419,502, against \$1,434,739.

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.

Table with columns: Roads, Interest, rentals, &c. (1892, 1891), Bal. of Net Earnings (1892, 1891). Lists railroads and their interest charges and net earnings balances.

ANNUAL REPORTS.

Housatonic Railroad.

(For the year ending September 30, 1892.)

The annual report says that a material change in the composition of the board of directors was made on the 15th of June last, as the result of changes in the ownership of the capital stock. The condition of affairs then disclosed showed that capital accounts had been charged during the fiscal year items amounting to \$237,198. Many of these items, it is stated, "represent no permanent betterment of the property, and should, in the opinion of the present management, have been charged to operating expenses. More especially is this true of the expenditures for equipment, which were insufficient even to provide for depreciation on account of wear and tear." * * * "The books further showed a deficit of about \$32,000 as the result of the operation of the property for the seven months ending April 30th. Bills for supplies and current expenses amounting to \$150,000, traffic balances of \$15,000, and the pay-roll for the week ending June 11th, \$13,495 47, were also due and overdue. There were maturing before the end of the next calendar month bills payable (in the shape of demand notes) and rental and interest payments." * * * "The total of these urgent and unprovided for liabilities was \$461,767. Moreover, in August and September there were to fall due

* For week ending December 17.

The completed statement for the second week of December covers 82 roads and shows 1.71 per cent gain in the aggregate.

other notes of the company amounting to \$57,481, and rentals and interest on bonds and debt certificates amounting to \$31,182. The management, therefore, was called to face a total of more than \$550,000 of indebtedness to be discharged before the end of the fiscal year." * * * "The company succeeded in obtaining from friendly sources loans to the amount of \$300,000. By these loans the company was saved from defaulting any of its obligations." * * *

"In July 1892 the Housatonic Company and the New York & New England Railroad Company, as stockholders of the Terminal Company, jointly made application to the Court to wind up its affairs and for the appointment of a receiver. The application was granted, and the Terminal Company is now in process of liquidation. When completed, it is thought that the loss to this company, caused by the creation and operation of the Wilson Point enterprise, will be fully five hundred thousand dollars.

"A brief exhibit of the entire indebtedness of the Housatonic Railroad Company, as it existed September 30 1892 (exclusive of pay-rolls, traffic balances, taxes, rentals and interest) is as follows :

Funded debt.....	\$3,000,000
Bolling stock certificates (due 1899).....	200,000
Certificates of indebtedness (due 1892 to 1896).....	229,000
Floating debt.....	1,106,949

Total.....\$4,535,949

"The lease of the Housatonic property to the New York New Haven & Hartford R.R. Co. for a term of ninety-nine years was duly ratified by the stockholders, and on the first day of November the lessee took formal possession under the lease and is now operating the road." * * * "The lessee is to pay a dividend of 1 per cent per annum upon the preferred stock of this company."

Comparative statistics for three years are as follows :

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<i>Earnings—</i>	\$	\$	\$
Passengers.....	529,853	572,920	598,393
Freight and milk.....	860,224	845,156	856,785
Mail, express, &c.....	130,046	123,718	128,935
Total.....	1,520,123	1,541,794	1,574,163
<i>Operating expenses and taxes..</i>	912,944	1,017,288	1,112,926
Net earnings.....	607,179	524,503	461,237
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	607,179	524,506	461,237
Other income.....	.....	7,162	3,444
Total.....	607,179	531,668	464,681
<i>Disbursements—</i>			
Interest.....	151,500	166,932	171,488
Rentals.....	242,236	239,862	242,256
Miscellaneous.....	20,368	29,094	57,698
Total.....	414,104	435,888	471,442
Balance.....	sur.193,075	sur.95,780	def.6,761

GENERAL INVESTMENT NEWS

Central of Georgia.—The Savannah News reports Mr. H. M. Comer as saying that the plan of reorganization is now complete, and will be given to the public in a week or ten days. The plan will be presented to the directors for their approval at the meeting in January, which will be held in Savannah.

"There is now not the least doubt of the success of the plan," said Mr. Comer. "The money necessary to carry it out has been secured. The \$700,000 loan of the Mutual Life Insurance Company has been taken up by the Mercantile Trust Company of New York. Guarantee bonds to the amount of \$15,000,000 will be issued to take up the tripartite bonds and floating debt of the Central. New securities will be offered for the balance of the securities and stock outstanding. Cash will be paid those who do not care to accept the new securities. A place of deposit and for the exchange of securities will be established in Savannah and also in New York."

The financial backers of the reorganization plan, as named by Mr. Comer, are the Equitable Life Insurance Company, the Mercantile Trust Company, Kuhn, Loeb & Co., Hollins & Co., Morse & Bros., of New York, E. W. Clark & Co., of Philadelphia; Wilson, Colston & Co., of Baltimore, and the Hanover National Bank of New York.

Central of New Jersey.—At Trenton, Dec. 28, the Solicitor of the Central Railroad Company of New Jersey, filed the answer to Attorney-General Stockton's supplemental information in behalf of the State. The answer denies that the Central, either alone or in combination with the Reading, disobeyed any of the Chancellor's orders. The Central has done nothing, says the answer, to diminish competition in the trade in anthracite coal or arbitrarily to maintain any increased prices of such coal to the people of the State. The Court's injunction has been fully obeyed.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—Judge Kumler in the Common Pleas Court at Cincinnati has made perpetual the injunction restraining the lease of the Cincinnati Jackson & Mackinaw by the Cincinnati Hamilton & Dayton. Judge Kumler, in his decision, held that the C. J. & M. was a competing line with the C. H. & D., and could not, therefore, under the laws of Ohio, be leased to the latter company. Minority stockholders in both

companies have brought suits to restrain the lease and the directors of the C. J. & M. are now considering whether to carry the matter to a higher court or to abandon the lease and issue at once the bonds under the plan of reorganization without the C. H. & D. guarantee. The surplus of \$800,000 bonds would permit of needed extensions.

Colorado Coal & Iron Development Company.—A full statement of this company has been prepared for the information of the Stock Exchange, and is given in full on a subsequent page in to-day's issue of the CHRONICLE. In October, when the consolidation was made of the Colorado Fuel Company and the Colorado Coal & Iron Company, the Colorado Coal & Iron Development Company took over the agricultural and town lots and other property of the C. C. & I. Company. Its capital stock, then increased to \$6,000,000, has this week been listed on the Exchange.

Connecticut River.—At the stockholders' meeting held December 23 a vote was taken on ratifying the lease to the New York New Haven & Hartford road. The whole vote was 28,305 shares, of which 9,308 were in favor of the lease and 14,027 against it. The N. Y. N. H. & H. have surrendered the temporary control of the Connecticut River road, though having the right to hold it till January 13.

East Tennessee Virginia & Georgia.—The receivers give notice that the coupons due Jan. 1, 1893, from the following-named bonds will be paid on and after Jan. 3 at the Chase National Bank, New York: East Tennessee Va. & Georgia first mortgage sevens and the divisional fives, Alabama Central sixes, Knoxville & Ohio sixes and Louisville Southern fives.

Memphis & Charleston.—The receivers of the Memphis & Charleston Railway Company announce that the coupons of the company that matured July 1, 1892, will be paid on and after January 3, 1893, with interest thereon at the rate of six per cent per annum, upon presentation at the Chase National Bank, New York. Payment of the coupons maturing Jan. 1, 1893, will be deferred.

Milwaukee Street Railway Co.—North American.—A telegram has been received from Milwaukee announcing the burning of the Kinnenick Avenue car barns and stores belonging to the Milwaukee Street Ry. Co. These are far distant from either of the power stations, and are only one of the six car sheds owned by the company in various parts of the city. The loss, amounting to about \$160,000 it is stated, is practically all covered by insurance. The Milwaukee Street Railway Co. is owned in part by the North American Co.

Mineral Range—Duluth South Shore & Atlantic.—The control of the stock of the Mineral Range (whole issue \$400,000) has been secured by parties in the interest of the Duluth South Shore & Atlantic. A dividend of 2½ per cent has just been declared on the Hancock & Calumet stock, five-sevenths of which is in the treasury of the Mineral Range.

New York Central & Hudson River.—Following is the statement of earnings, operating expenses, e'c., of the New York Central & Hudson River Railroad Company and its leased lines :

	—Quar. end. Dec. 31,—		—Six mos. end. Dec. 31,—	
	1891. (Actual.)	1892. (Est.)	1891. (Actual.)	1892. (Est.)
Gross earnings.....	12,265,630	12,353,386	24,153,618	24,419,932
Operating expenses....	8,347,945	8,368,785	16,004,948	16,767,305
Net earnings.....	3,917,685	3,934,601	8,148,669	7,652,677
First charges.....	2,465,446	2,507,779	4,932,375	5,015,999
Profit.....	1,452,239	1,476,822	3,216,294	2,636,678
Dividend (¼ p.c. quar.)	1,117,853	1,117,854	2,235,708	2,235,708
Surplus.....	334,385	358,968	980,586	400,970

New York City Rapid Transit.—The rapid transit franchise was offered for sale in the rotunda of the City Hall without success Dec. 29th. The first bid proposed to give \$500 cash and one-half of 1 per cent yearly of the gross receipts for the full term of the lease of 999 years. The alternate bid was for \$1,000 cash. W. Nowland Amory of 78 West Ninety-fourth Street was the bidder in both instances. At the close of the public proceeding, no other bids being made, the Commissioners retired and remained in session for an hour or more, when they announced to Mr. Amory their rejection of the bid pursuant to the following resolution adopted by the Commissioners:

Resolved, That the bids made this day by W. Nowland Amory, as follows, namely: One bid of \$500 cash and one half of 1 per cent upon the gross receipts of the proposed railroad and the other bid of \$1,000 cash are not deemed by this commission to be advantageous to the public and the city of New York, or its interests, and the bids are hereby rejected pursuant to the right reserved by the terms of sale, and that the sum of \$100 deposited by him be returned to him.

Later the Commission, through its President, Mr. Wm. Steinway made a statement, in which the purpose was announced to abandon for the present the underground scheme and to devise a plan of rapid transit by elevated structures.

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

CHICAGO & EASTERN ILLINOIS RAILROAD—\$1,007,000 additional gen. consolidated and first mortgage 5 per cent currency bonds and registered bonds into which they may be converted, making the total amount listed \$6,447,000.

CLEVELAND AKRON & COLUMBUS RAILWAY.—\$130,000 additional equipment trust and second mortgage 6 per cent gold bonds of 1930 making the total amount listed \$730,000.

COLORADO COAL & IRON DEVELOPMENT, COMPANY.—\$6,000,000 capital stock.

GENERAL ELECTRIC COMPANY.—\$3,931,000 5 per cent gold coupon debenture bonds, making the total amount listed \$7,931,000. The Committee on Stock List is empowered to add as distributed from the present date until January 16 next those bonds up to \$10,000,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—The Committee on Stock List is empowered to add as issued after January 11, \$4,401,700 additional capital stock.

PLEASANT VALLEY COAL COMPANY.—\$127,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$553,000.

ST. LOUIS SOUTHERN RAILROAD.—\$500,000 capital stock.

THE SECURIT CORPORATION.—\$177,000 1st equal, six p. o. gold bonds of 1911, making amount now on list \$4,461,000.

Northern Pacific.—On Thursday Dow, Jones & Co. reported Mr. George S. Baxter, Treasurer of the Northern Pacific Company, as stating:

First, as to the lien of the consolidated mortgage: "There have been issued under the consolidated mortgage \$59,920,000 bonds, but of this amount \$12,350,000 have been issued for prior branch mortgages (specified in the consolidated mortgage) and \$17,579,000 against new mileage of branch roads, making a total of \$30,929,000 first mortgage bonds of various branches which are held by the trustee of the consolidated mortgage, and making the consolidated mortgage bonds issued against them a first lien on 1,330 miles of branch lines.

"These bonds have been issued at rates varying from \$15,000 per mile in Minnesota and Dakota, where construction is relatively cheap, to \$30,000 per mile in Montana and Washington in the mountain region, the average being about \$23,500 per mile instead of \$45,000 per mile, as stated in the *Sun* article.

"Of the \$59,920,000 bonds, mentioned above as issued, the company has sold or disposed of, including \$3,347,000 set aside for the benefit of the preferred stock, \$47,411,000. It holds in the treasury \$12,518,000, only a portion of which are outstanding as collateral.

"Of the remaining bonds issued, amounting to \$30,000,000, \$14,911,000 have been issued for equipment and improvement; \$6,089,000 for first and second mortgage bonds retired by the sinking fund and for refunding purposes and \$9,000,000 for general purposes under Article 7 of the mortgage.

"In regard to the statement that the company is arranging to issue bonds on the Chicago & Calumet Terminal property, no such plan has ever been suggested nor is under discussion by the company.

"At the time the annual report was issued the floating debt was \$9,918,000. Since that time it has been reduced to \$9,219,000 out of surplus earnings, the funded debt not having been increased.

"As to the Rocky Fork coal contracts, General Manager Mellen, who is in town, will explain its advantages from an operating standpoint. In this connection it should be stated that the Northern Pacific Company receives a sum of money equal to any dividend from the earnings of the coal property. Two-thirds of such amounts is invested in the purchase of the stock of the coal company for the benefit of the railroad company and one-third goes into the treasury of the railroad company as a reduction of the agreed upon price paid for the coal."

Ohio & Mississippi.—At a meeting of the board of the Ohio & Mississippi Railway Co. the resignations of Messrs. J. F. Barnard, George C. Magoun, Wm. Libbey and Geo. F. Crane as directors were accepted, and the following gentlemen were elected to take their places in the board: Mr. John H. Davis, of John H. Davis & Co.; Mr. W. D. Searls, Vice-President of the Farmers' Loan & Trust Co.; Mr. William Mertens, of Von Hoffmann & Co., New York, and Mr. J. P. Heseltine, of Heseltine, Powell & Co., London.

Pacific Mail Steamship—Panama.—Judge Ingraham of the Supreme Court has rendered a decision making permanent the injunction in the suit of the Pacific Mail Steamship Company against the Panama Railroad Company to prevent the latter from transferring its business to the Chilean line. Judge Ingraham in his decision says: "It is the business and its good will that the plaintiffs purchased and which it now seeks to protect, and it is a clear violation of this agreement for defendants to make contracts with any line of steamers running from Panama to Acapulco or intermediate ports by which it agrees to deliver to such new line merchandise to be carried between Panama and such ports, and thus excluding plaintiffs from such business, or to do any act which would prevent plaintiffs from enjoying the exclusive right to carry on the business assigned."

Philadelphia & Reading.—The announcement of an agreement between the Philadelphia & Reading Railroad and the Finance Company of Pennsylvania was made on the 27th.

It is understood that the Finance Company will have full charge of all the financial details relating to the distribution of the Reading's coal production. This branch of the business has required a large cash outlay and also a great deal of labor which has heretofore fallen upon President McLeod.

The following is the official circular:

The Reading Railroad Company announces that it has perfected arrangements of a very important character with the Finance Company, of which George H. Earle, Jr., has lately become President. It is a well-known fact that for many years the Reading has sought by various ways to separate the large commercial business conducted by the Coal & Iron Company from its railroad business proper, and the present arrangement effectually separates the two so far as conducting the finances of the Coal & Iron Company is concerned.

The arrangement is of such a character that the interests of both companies are made secure, and it is one which will be profitable to the Finance Company as well as economical and of great advantage to the Coal & Iron Company.

None such arrangement as this has become a necessity since the acquisition of the Lehigh Valley and the Jersey Central, as well as a large number of individual operators from which it purchases coal, making the aggregate of this enormous commercial business reach from five to six millions per month, or sixty to seventy millions per year.

This large commercial business, if handled by one concern, can be made very profitable to it, as well as relieving the Coal & Iron Company from the financial part of its business, and to the advantage of both that company and the railroad company. Fortunately for both companies, the Finance Company has a charter which will enable it to do this business, and it is the only institution of the kind in this State that is authorized by its charter to carry on the various branches of this business.

Commencing with January, 1893, the Finance Company will become the commercial agents of the Reading Coal & Iron Company. The Coal Company's organization will continue to handle and distribute the coal and conduct all the details as heretofore, and the management will be of such a character as will secure the Finance Company perfectly in all advances made, while the Coal Company will not lose the advantage of its faithful and trained employees.

Railroads Built in 1892.—Last week the estimate of railroad construction for the past year as made up by the *Railroad Age* was given in the CHRONICLE and now we quote the *Railroad Gazette*. "The record of railroad construction in 1892 shows that there has been a little over 4,000 miles of new track laid in the United States in that period, or about the same amount of new mileage as was built in 1891. The Pacific Extension of the Great Northern is to be credited with 588 miles of this total, and the track laid on that line in Washington, 351 miles, brings that State to the head of the list of States laying new track. Other long lines built this year are the Sandusky & Columbus Short Line, in Ohio; the Texas extension of the Chicago Rock Island & Pacific, in the Indian Territory, and the Wyoming extension of the Chicago Burlington & Quincy. The Pennsylvania Railroad has built nearly 120 miles of new road. The total for the United States is 4,015 miles."

Texas Central.—The Texas Central Railroad Co. has been incorporated to acquire the property of the Texas Central Railway, sold in foreclosure in 1891. The reorganization committee expect to receive at once the deed of sale from the Master, and to carry out without further delay a plan of reorganization. The northeastern division—Garrett to Roberts, 52 miles—is to be turned over to Mrs. Hetty Green, in settlement of her interests, and the main line—Ross to Albany, 178 miles—will be extended on the south from Ross to Waco, eleven miles, to a connection with the Waco & Northwestern. This latter property was sold at foreclosure this week to a party representing Mrs. Green, the principal holder of the bonds.

Union Pacific.—The Union Pacific Collateral Trust notes have been reduced during the year to \$16,037,000, Messrs. Drexel, Morgan & Co. having sold enough of the trust securities to retire the notes to this extent. The bonds in trust were sold at prices in advance of the schedule rates in the original valuation of the collateral. The Oregon Short Line collateral trust fives, and the Oregon Railway & Navigation collateral fives are among the issues which have been marketed in whole or in part, as the low quotations for these bonds have induced Mr. A. H. H. Bisveain, representing foreign investors, to purchase them quite heavily.

Waco & Northwestern.—This railroad, extending from Bremond to Ross, a distance of fifty-eight miles, was sold Dec. 23 under a decree of the United States Circuit Court, to satisfy the claim of the Farmers' Loan & Trust Company, trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for \$1,375,000.

—The Albany house of Messrs. Spencer Trask & Co., have just issued a neat little pamphlet for the use of their customers containing, besides a statement of all the local institutions in that city, a detailed statement of the general bonded debt, including the street improvement bonds and the water debt of Albany; also much other useful information.

—Messrs. Kidder, Peabody & Co., Boston, have still unsold a portion of the issue of West End Street Railway gold fives to which they invite the attention of investors. They also offer Philadelphia Wilmington & Baltimore gold fours. See advertisement.

—Messrs. Blair & Co. are offering in our State and City Department \$300,000 of Los Angeles, Cal., 5 per cent gold bonds, due in twenty-one years, at a price to yield 4½ per cent, and they recommend them to conservative investors.

—City of Xenia, Ohio, 4½ per cent refunding bonds are offered for sale by Messrs. Seasongood & Mayer of Cincinnati. See particulars in advertisement in State and City Department.

—The Farmers' Loan & Trust Company advertise an extended list of interest and dividend payments to be made at their office on and after January 1.

—Parties looking for January investments are invited to notice the list presented by Messrs. A. M. Kidder & Co. in our advertising columns to-day.

—An extensive list of bonds is presented in our columns to-day by Messrs. Spencer Trask & Co. for the consideration of January investors.

Reports and Documents.

THE COLORADO COAL & IRON DEVELOPMENT CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 19, 1892.

The Colorado Coal & Iron Development Company was incorporated January 22, 1889, under the laws of the State of Colorado, with an authorized capital of \$2,500,000. On October 22, 1892, the Articles of Incorporation were amended, thereby fixing the authorized capital at \$6,000,000.

Of the original capital of \$2,500,000, \$1,030,000, being 10,300 shares, were issued in June, 1889, as follows: 9 shares sold at par, and 10,291 shares, par value \$1,029,100, together with an issue of \$1,000,000 of First Mortgage Five per Cent Twenty-year Gold Bonds, to the Colorado Coal & Iron Company in 1889, in payment for lands purchased from the said company at that time. Of the said \$1,000,000 of bonds, \$700,000 are now outstanding (listed on the New York Stock Exchange in March, 1892).

The remaining 49,700 shares, par value \$4,970,000, were issued October 22, 1892, to the Colorado Coal & Iron Company, in payment for town-site, suburban, grazing, agricultural and oil lands in the cities of Pueblo, Denver, Canon City, El Moro and Florence, and the counties of Pueblo, Fremont and Las Animas, aggregating 919 town and city lots and 71,505 53-100 acres, together with other property, as per the following schedule:

Lands and lots as above.....	\$4,249,623 71
Notes for deferred payments on lands and lots sold, secured by lien on such property.....	1,049,190 67
7,487 shares Bessemer Ditch Co. stock, \$32,000 2d mtge. bonds Bessemer Ditch Co.....	126,185 62
Colorado Coal & Iron Development Co. bonds.....	250,000 00
	\$5,675,000 00
Less the C. C. & I. Co. notes, assumed by the C. C. & I. Development Co.....	705,000 00
	\$4,970,000 00

The \$250,000 Colorado Coal & Iron Development Company bonds thus acquired are in accordance with the terms of the agreement delivered to the trustees of said bonds for cancellation.

The 60,000 shares, par value \$6,000,000, thus issued to and owned by the Colorado Coal & Iron Company, in accordance with the terms of the consolidation of that company with the Colorado Fuel Company, are now being distributed to the stockholders of the Colorado Coal & Iron Company in the proportion of six-tenths of one share of Colorado Coal & Iron Development Company stock to each share of Colorado Coal & Iron Company stock.

The property owned by the Colorado Coal & Iron Development Company prior to the consolidation consisted of 1,738 lots and 7 fractional lots.

The additional property acquired by the Colorado Coal & Iron Development Company at the time of consolidation consists of the following:

PUEBLO COUNTY—	Valuation.
Pueblo realty, 301 lots and 395 acres.....	\$333,053 91
Suburban lands, which includes land in Uplands Park, second fling, 9,160 acres.....	1,603,000 00
St. Charles Mesa lands under the Bessemer Ditch, also suburban lots, 298 lots = 5,023 acres.....	643,159 80
Agricultural and grazing lands, 49,142 acres.....	737,130 00
Agricultural lands under the Bessemer Ditch, 3,015 acres.....	150,750 00
FREMONT COUNTY—	
Florence, 5 city lots.....	1,000 00
Canon City, 66 city lots and 1 block.....	15,000 00
Florence, suburban lands, 243 3/2 acres.....	150,000 00
Canon City, suburban lands, 1,390 50 acres.....	69,325 00
Agricultural, grazing and oil lands, 6,933 acres.....	450,645 00

Of the above lands there have been set aside as an oil plant 266 11-1000 acres and oil wells drilled on same and an oil refining plant constructed thereon, and the plant is now in shape for operation by the company.

LAS ANIMAS COUNTY:	
El Moro, 249 lots.....	\$12,450 00
Agricultural and grazing lands, 1,222 acres.....	43,880 00
ARAPAHOE COUNTY:	
City of Denver, 61 acres.....	30,000 00

The company owns a large brick store, a brick hotel and some 45 substantial dwelling houses, which are constructed on the lots included in Pueblo realty.

The town lot property is located principally in Pueblo, and constitutes the most valuable unoccupied business and residence property in the city. The suburban property adjoining the city limits of Pueblo must increase in value with the growth of the city. The acreage property includes 7,500 acres of land under the Bessemer Ditch, in the immediate vicinity of Pueblo, and the Development Company will own an interest in the Ditch Company sufficient to insure an ample supply of water for irrigating the land; the value and the demand for such property in the immediate vicinity of a large and growing city with an assured supply of water is constantly increasing.

Included in the acreage property are considerable bodies of fruit lands near Canon City, for which there is a good demand at satisfactory prices. There are also three hundred acres in the Canon City oil belt, adjoining properties on which oil is being produced.

During the years 1889, 1890 and 1891, the Colorado Coal and Iron Company made actual sales of property similar to that

which is owned by the Development Company, aggregating in amount \$1,946,371 22.

The \$1,049,190 67 land notes purchased from the Colorado Coal & Iron Company bear interest at 7 per cent per annum, are well secured, and more than \$175,000 have already been paid.

The company has negotiated an issue of \$650,000 6 per cent Five-year Collateral Trust Bonds, secured by a deposit of \$900,000 of the land notes with the Real Estate Loan & Trust Company. The proceeds of these bonds will be applied to paying off \$617,500 of the Colorado Coal & Iron Company's notes which this company assumed, the remaining \$87,500 having already been paid.

The real estate purchased from the Colorado Coal & Iron Company in 1889 was at that time released from the lien of the Colorado Coal & Iron Company's mortgage, and that property is now subject only to the lien of the Colorado Coal & Iron Development Company's First Mortgage 5 per cent Twenty-year Gold Bonds, of which \$700,000 are now outstanding.

The Colorado Fuel & Iron Company into which the Colorado Coal & Iron Company has been merged by consolidation, assumes the absolute payment of the interest and principal of the \$3,101,000 Colorado Coal & Iron Company 6 per cent first mortgage bonds at maturity. For this purpose and for the purpose of a guarantee, the consolidated company will place in the hands of trustees \$3,101,000 of their general mortgage 5 per cent bonds. As the Colorado Coal & Iron Company 6 per cent bonds have a provision for a sinking fund, under which \$398,000 of bonds are now held in hands of trustee, and as no releases for real estate sold can be had without cash payment to the trustee of an amount equal to the appraised value for his release, it is provided in the agreement for consolidation that the Colorado Coal & Iron Development Company shall be entitled to the benefits and security of the consolidated company bonds deposited to offset said Colorado Coal & Iron Company bonds, and that in case of payments by the Development Company to the trustee of the Colorado Coal & Iron Company first mortgage bonds of any sums necessary to secure the release of the lands or lots which it may desire to sell, it shall be entitled to receive the consolidated company bonds to an equal amount in par value and accrued interest, in amounts of \$1.00 or multiples thereof, unless the consolidated company elect to refund in cash the sums so paid.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

	Liabilities.
Capital Stock.....	\$6,000,000 00
First Mortgage 5 per cent Twenty-year Gold Bonds.....	700,000 00
Six per cent Five-year Collateral Gold Trust Bonds.....	650,000 00
	\$7,350,000 00
	Assets.
Bills receivable.....	\$900,000 00
Real estate.....	6,229,623 71
7,487 shares of stock in the Bessemer Ditch Company and \$32,000 Second Mortgage Bonds of the Bessemer Ditch Company.....	126,185 62
Amount to be received from the Colorado Fuel & Iron Company in settlement, about.....	94,190 67
	\$7,350,000 00

The Transfer Agent is the Knickerbocker Trust Company, 18 Wall Street, New York City. The Registrar of Stock is the Western National Bank, Equitable Building, New York City.

The Directors are: Edward J. Berwind, Thomas E. H. Curtis, Cornelius B. Gold, Jos. E. Heimerdinger, C. F. Meek, Adolf Ladenburg, F. L. Lehmann, all of New York; W. L. Graham, Pueblo, Colorado.

The Officers are: Edward J. Berwind, President; W. L. Graham, Vice-President; Thos. E. H. Curtis, Secretary and Treasurer.

The New York office of the company is located at the United States Trust Company building, Nos. 45 and 47 Wall Street, New York.

We beg to respectfully submit the foregoing application for the placing on the regular list of the New York Stock Exchange of the \$6,000,000 of capital stock of the Colorado Coal & Iron Development Company, being 60,000 shares at a par value of \$100 each share.

Attest: EDWARD J. BERWIND, President.

THOS. E. H. CURTIS, Secretary.
The Committee recommended that the above-described \$6,000,000 capital stock be admitted to the list.

Adopted by the Governing Committee, Dec. 28, 1892.

—On the first of January, 1893, Messrs. Cuyler, Morgan & Co. of this city will take over the larger portion of the business of Messrs. J. & J. Stuart & Co., bankers, who retire on that date. The Messrs. Stuart have been well known for a long time as conservative bankers, and they have a number of valuable foreign connections as well as high-class accounts in this country, all of which must be of service in extending the large business of Cuyler, Morgan & Co.

—Messrs. B. L. Smyth & Co. offer to investors, at a price which will net 6 1/4 per cent, a limited amount of the Security Corporation First Consolidated Mortgage 6 per cent gold bonds, principal and interest payable in gold, and listed on the New York Stock Exchange. The properties of the Security Corporation are leased for a term of twenty years to the National Cordage Company for a sum sufficient to pay the interest on the entire issue of bonds and a yearly sinking fund adequate to retire the issue at maturity.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1892.

General trade has been quiet, but the markets for leading staples show some features of interest and importance. Severe winter weather at the West has caused a further slight diminution in the movement of wheat, which, together with more favorable reports from foreign markets, led to a stronger tone and an advance in prices. Flour has secured increased attention for investment on account of its unusually low cost, and has also found much favor with exporters, large quantities having been bought for shipment to tropical countries. Dairy products have advanced in price, under the influence of increasing orders from abroad. Cured meats and lard have a very firm market, in consequence of a heavy shrinkage in receipts of swine at the Western slaughtering depots. Latest advices received state that snow protection in most winter-wheat districts checks apprehension of injury to planted crops from hard freezing weather. Violent storms on the Atlantic have caused delay in steamship traffic and wrought considerable injury to sailing craft.

Lard on the spot has been in slow request, but prices have advanced, and the close was steady at 10@10.25c. for prime city, 10.85c. for primo Western and 11.10c. for refined for the Continent. The speculation in lard for future delivery in this market continues dull, but prices have further advanced, stimulated by the smallness of the movement of swine and in response to a rise in the Western markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Fal.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	4 P.M.		10-55	10-65	10-80	.....
January delivery.....c.		5 P.M.	10-55	10-60	10-80	10-80
May delivery.....c.	4 P.M.	5 P.M.	9-35	9-95	10-10	10-15

Pork has been taken slowly, but prices have ruled firm, closing at \$15@15.25 for old mess, \$16@16.50 for new mess, \$18@19.50 for short clear and \$17.50@18 for family. Cut meats have been quiet, but owing to an advance in the hog market values have been firm, closing at 9@9 1/4c. for pickled bellies, 10@12 lbs average, 8 1/2c. for pickled shoulders and 11 1/4@11 1/2c. for pickled hams. Beef is firm at \$7@7.50 for extra mess, \$8@9 for packet in bbls., \$10@12 for family and \$14@17 for extra India mess in tiers. Beef hams are quiet but steady at \$14@14.50. Stearine has further advanced with lard, closing steady at 11 1/4c. in hhd. and 11 1/2c. in tcs. Oleomargarine is firm but quiet at 10 1/2c. Butter is fairly active and firm at 20@30c. for creamery. Cheese is fairly active and firmer at 3 1/4@11 1/4c. for State factory full cream.

Coffee has secured an increased demand for parcels on the spot and afloat, causing a firmer market and an advance in valuation. Rio is quoted at 17 1/4c. for No. 7, good Cucuta at 21@21 1/2c. and interior Padang at 27@28c. Contracts for future delivery have shown considerable activity on a demand quickened by a renewal of short-crop estimates with higher prices reached. At the close the tendency is still upward and the market generally firm. The following are the final asking prices:

Jan.....	16-35c.	April.....	16-05c.	July.....	15-95c.
Feb.....	16-25c.	May.....	15-95c.	Sept.....	15-85c.
Mar.....	16-15c.	June.....	15-95c.	Oct.....	15-80c.

Raw sugars found fair demand and a strong market, a continuation of small offerings proving advantageous to sellers. Centrifugal is quoted at 37-16c. for 96-deg. test, and muscovado at 3@3 1-16c. for 89 deg. test. Refined sugars more active and firm. Granulated quoted at 5c. Rice sold with greater freedom and teas found further attention at hardening rates.

Kentucky tobacco has been firm but quiet. Sales were about 250 hhd., mainly for export. Seed leaf tobacco has been quiet but steady. Sales for the week amount to 1,000 cases, as follows: 250 cases 1891 crop, Ohio, 8@11 1/4c.; 150 cases 1891 crop, Dutch, 12@13c.; 200 cases 1891 crop, Zimmer's, 11@12c.; 150 cases 1891 crop, State Havana, 13@23c.; 100 cases 1890 crop, Wisconsin, private terms; and 150 cases sundries, 0 1/2@55c.; also, 600 bales Havana, 63c.@\$1 12 1/2, and 300 bales Sumatra, \$2.60@4.10.

The shortness of the business week has interrupted the trading in the market for Straits tin, the sales for the week being considerably less than 100 tons; but prices advanced a trifle and the close was steady at 19.60c. Ingot copper has been dull but steady, closing at 12-20c. for Lake. Lead has been without change and dull, closing steady at 3-85c. Pig iron is quiet and without important change at \$12.75@15.50.

Refined petroleum is quiet and easier at 5-40c. in bbls., 2-90c. in hulk and 6-25c. in cases; crude in bbls., 5-35c.; in bulk, 2-85c.; naphtha, 5 1/4c. Crude certificates have been dull but steady, closing nominally at 52 1/2c. Spirits turpentine has been dull but steady at 30 1/2c.@31c. Rosin is dull and unchanged at \$1.30@1.32 1/2 for common to good strained. Wool is firm but dull. Hops are dull and unchanged.

COTTON.

FRIDAY, P. M., December 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 107,913 bales, against 101,973 bales last week and 211,393 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,565,800 bales, against 4,311,255 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,245,455 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,786	6,165	1,140	6,225	2,518	3,214	23,087
El Paso, &c....	.....	.....	.....	.....	.....	1,297	1,297
New Orleans....	8,894	13,284	24,777	7,132	12,901	4,744	75,710
Mobile.....	2,642	2,563	1,282	2,183	490	1,459	10,629
Florida.....	.....	.....	.....	.....	.....	143	145
Savannah.....	2,939	2,499	1,491	4,656	2,741	2,270	16,629
Brunsw'k, &c..	.....	.....	.....	.....	.....	8,426	8,426
Charleston....	572	1,451	802	545	69	311	3,780
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,505	359	807	60	181	139	3,054
Wash'gton, &c.	.....	.....	.....	.....	.....	22	22
Norfolk.....	1,194	516	672	790	509	305	4,219
West Point....	561	.....	1,975	2,218	320	361	5,435
N'wp't'n's, &c.	.....	.....	.....	.....	.....	1,702	1,702
New York.....	.....	892	636	600	558	1,015	3,731
Boston.....	1,105	453	.....	1,951	1,261	714	4,581
Baltimore.....	.....	.....	.....	.....	.....	2,249	2,249
Philadelph'ia, &c.	.....	.....	.....	812	131	194	1,144
Totals this week	23,232	22,170	33,401	26,241	21,765	32,601	168,043

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. 30.	1892.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	23,087	609,875	26,729	855,337	133,288	117,516
El Paso, &c....	1,297	35,772	795	10,304	7,496	.....
New Orleans....	75,710	984,086	90,952	1,541,633	351,730	490,016
Mobile.....	10,639	137,032	11,423	199,159	43,920	46,905
Florida.....	143	14,854	401	15,358	.....	.....
Savannah....	16,629	604,970	19,040	777,753	123,232	127,756
Brunsw., &c..	8,426	122,317	4,093	110,351	15,940	9,062
Charleston....	3,780	235,193	12,616	350,507	52,592	83,907
P. Royal, &c.	.....	324	.....	1,247	.....	.....
Wilmington....	3,054	138,677	1,612	134,352	29,873	15,910
Wash'tn, &c.	22	578	102	1,632	.....	.....
Norfolk.....	4,219	186,619	15,367	367,732	48,599	59,942
West Point....	5,435	102,391	11,358	220,112	14,250	10,021
N'wp't'n, &c.	1,762	12,773	528	19,403	564	1,320
New York.....	3,731	24,901	6,250	31,313	300,816	327,716
Boston.....	4,584	46,470	3,948	55,900	30,000	26,000
Baltimore....	2,249	26,131	6,349	33,989	32,487	18,078
Phil'el'ia, &c.	1,144	22,919	3,116	40,307	17,412	11,263
Totals.....	165,943	3,565,800	214,615	4,914,255	1,201,039	1,333,421

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.	1890-91.	1889-90.	1888-89.	1887-88.
Galv'nton, &c.	24,384	27,527	35,067	22,098	22,576	18,538
New Orleans....	75,710	90,352	90,171	83,594	89,511	50,361
Mobile.....	10,639	11,423	10,610	8,702	8,468	9,459
Savannah....	16,629	19,040	34,243	32,642	24,740	10,707
Charl'nt'n, &c.	3,780	12,616	10,614	4,979	9,813	7,016
Wilm'g'tn, &c.	3,076	1,741	3,230	1,930	4,662	1,924
Norfolk.....	4,249	15,637	20,971	15,645	8,485	14,673
W't Point, &c.	7,197	11,888	11,530	16,961	19,288	16,213
All others.....	29,279	23,890	30,553	27,039	16,401	15,417
Tot. this week	195,943	214,650	248,989	218,640	202,924	159,308
Since Sept. 1.	3,565,800	4,914,255	4,496,477	4,339,719	3,832,895	4,144,859

The exports for the week ending this evening reach a total of 76,521 bales, of which 29,477 were to Great Britain, 1,196 to France and 46,848 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 30. Exported to—			From Sept. 1, 1892, to Dec. 30, 1892. Exported to—			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	11,319	11,319	858,291	85,030	100,651
Yelasco, &c....	.....	.....	500	500	10,250	.....	13,129
New Orleans....	12,835	.....	21,931	81,558	281,082	163,179	152,859
Mobile & Pen.	.....	.....	.....	.....	26,770	.....	25,770
Savannah....	.....	.....	.....	.....	86,791	10,752	161,093
Brunswick....	.....	.....	2,353	2,353	63,618	2,181	13,471
Charleston....	3,621	.....	4,109	7,724	51,887	7,930	70,713
Wilmington....	.....	.....	.....	.....	65,403	.....	83,861
Norfolk.....	.....	.....	.....	.....	48,245	.....	11,218
West Point....	.....	.....	.....	.....	82,236	.....	4,999
Port N'ws, &c.	950	.....	.....	909	3,088	.....	3,088
New York.....	4,559	1,196	421	6,423	291,703	7,774	36,695
Boston.....	1,987	.....	181	2,167	95,312	.....	398
Baltimore....	4,496	.....	5,521	10,017	67,558	3,110	43,166
Philadelph'ia, &c.	67	.....	.....	67	4,987	.....	100
Total.....	29,477	1,196	46,848	76,521	1,377,833	188,322	618,908
Total, 1891....	72,983	20,810	33,110	126,903	1,010,618	314,126	849,727

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. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,973	20,985	22,538	587	50,083	301,667
Galveston...	19,252	11,292	10,816	7,570	48,930	84,358
Savannah...	1,500	2,000	20,000	2,800	26,300	95,932
Charleston...	2,500	None.	2,000	800	5,300	47,292
Mobile...	8,000	None.	None.	None.	8,000	35,920
Norfolk...	1,000	None.	3,600	6,600	11,200	37,399
New York...	1,800	None.	2,700	None.	4,500	296,146
Other ports...	33,000	None.	29,000	None.	62,000	86,012
Total 1892...	73,025	34,277	90,654	18,357	216,313	984,726
Total 1891...	113,660	29,566	65,937	13,975	223,138	1,121,895
Total 1890...	136,146	24,097	64,465	21,982	246,690	659,325

In consequence of the adjournment of the Cotton Exchange from Friday evening last until Tuesday morning business has been confined to four days. During that period operations were conducted with much caution and on a moderate scale, without unusual variation in prices. Upon the resumption of business Tuesday morning there was a noticeable absence of new trading orders, and as the Liverpool market remained closed the transactions proved moderate, prices after a number of small fluctuations finally closing at a net gain of 5 points. On Wednesday operations were resumed at Liverpool at advancing rates, to which our market responded by sustaining a fairly firm tone and making another small advance. Yesterday during the morning hours there was an additional advance, stimulated by steady advices from England and a number of reports predicting a settlement of the labor troubles in Lancashire early next week, but before the close an attempt of holders of long contracts to realize profits led to a decline. The weakness was assisted by an easier tone and larger offerings of cotton at some of the Southern markets. To-day's market has been irregular but generally lacking in strength, owing to less promising accounts from abroad and continued liquidation on Southern account. For cotton on the spot the demand has been light but prices steady at 9¹/₂c. for middling uplands.

The total sales for forward delivery for the week are 477,600 bales. For immediate delivery the total sales foot up this week 9,115 bales, including — for export, 415 for consumption, — for speculation and 8,700 on contract. The following are the official quotations for each day of the past week—December 24 to December 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... ¹ / ₂ lb.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Ordinary.....	7 ³ / ₄			
Good Ordinary.....	8 ¹ / ₂			
Strict Good Ordinary.....	9 ¹ / ₂			
Low Middling.....	9 ¹ / ₂			
Strict Low Middling.....	9 ¹ / ₂			
Middling.....	9 ¹ / ₂			
Good Middling.....	10 ³ / ₈			
Strict Good Middling.....	10 ³ / ₈			
Middling Fair.....	10 ³ / ₈			
Fair.....	11 ¹ / ₂			

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... ¹ / ₂ lb.	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Strict Ordinary.....	8 ¹ / ₂			
Good Ordinary.....	9	9	9	9
Strict Good Ordinary.....	9 ¹ / ₂			
Low Middling.....	9 ¹ / ₂			
Strict Low Middling.....	9 ¹ / ₂			
Middling.....	10 ³ / ₈			
Good Middling.....	10 ³ / ₈			
Strict Good Middling.....	10 ³ / ₈			
Middling Fair.....	11	11	11	11
Fair.....	11 ³ / ₈			

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... ¹ / ₂ lb.	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7^{5}/_{8}
Strict Good Ordinary.....	.....	.....	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Low Middling.....	.....	.....	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Middling.....	.....	.....	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9 ¹ / ₂

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-ulation	Con-tract.	Total.	
Sat'day.....
Monday.....	Holi-days	.....	.....	.....	.....
Tuesday.....	400	400	125,500
Wed'day.....	300	463	114,400
Thur'day.....	160	260	112,400
Friday.....	92	7,900	125,300
Total.....	8,700	9,115

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

Market, Sales and Prices of FUTURES.	Market, Sales and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 24—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Dec. 26—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Dec. 27—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 28—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 29—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 30—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsalesthisweek	477,600	1,200	33,200	66,200	238,000	55,800	62,200	9,900	10,24	3,400	100	.....	.....
Averageprice,week	9.61	9.64	9.62	9.63	9.78	9.99	10.09	10.17	10.24	10.27	.....	.....	.....
Sales since Sep. 1, 92.	21,829,300	1,931,500	6,734,100	2,720,700	6,385,900	1,296,900	1,106,800	233,400	60,200	77,800	.....	.....	.....

The following exchanges have been made during the week.

26 pd. to exch. 2,100 Jan. for Mch.	34 pd. to exch. 1,100 Jan. for Apr.
46 pd. to exch. 1,300 Jan. for May.	23 pd. to exch. 1,500 Jan. for Mch.
47 pd. to exch. 1,300 Jan. for May.	25 pd. to exch. 200 Dec. for Mch.
45 pd. to exch. 200 July for Aug.	24 pd. to exch. 100 Dec. for Mch.
25 pd. to exch. 500 Jan. for Mch.	12 pd. to exch. 600 Jan. for May.
13 pd. to exch. 1,000 Jan. for Feb.	22 pd. to exch. 200 Jan. for Feb.
45 pd. to exch. 500 Jan. for May.	30 pd. to exch. 100 Feb. for May.
27 pd. to exch. 200 Dec. for Mch.	14 pd. to exch. 100 Jan. s. n. for Feb.
35 pd. to exch. 400 Jan. for Apr.	24 pd. to exch. 3,400 Jan. for Mch.
24 pd. to exch. 3,400 Jan. for Mch.	14 pd. to exch. 100 Jan. for Feb.
59 pd. to exch. 300 Jan. for July.	29 pd. to exch. 100 Apr. for Feb.
53 pd. to exch. 300 Jan. for June.	23 pd. to exch. 200 Jan for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 30), 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.	1,585,000	1,428,000	910,000	934,000
Stock at London.....	4,400	8,000	22,900	10,000
Total Great Britain stock.	1,589,400	1,436,000	932,900	954,000
Stock at Hamburg.....	1,200	1,900	3,300	2,100
Stock at Bremen.....	124,000	127,000	154,000	144,000
Stock at Amsterdam.....	18,000	23,000	9,000	4,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	5,000	5,000	5,000
Stock at Havre.....	414,000	257,000	185,000	143,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	73,000	60,000	82,000
Stock at Genoa.....	5,000	8,000	6,000	8,000
Stock at Trieste.....	10,000	18,000	7,000	10,000
Total Continental stocks.....	657,500	521,300	432,600	403,400
Total European stocks.....	2,246,900	1,957,300	1,365,500	1,357,400
India cotton afloat for Europe.....	40,000	18,000	39,000	66,000
Amer. cotton afloat for Europe.....	391,000	598,000	599,000	545,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	47,000	41,000	50,000
Stock in United States ports.....	1,201,039	1,335,421	906,015	805,932
Stock in U. S. interior towns.....	470,454	647,844	538,052	455,725
United States exports to-day.....	23,912	23,090	33,420	27,975

	1892.	1891.	1890.	1889.
Total visible supply.....	4,427,335	4,632,255	3,513,587	3,308,032
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,393,000	1,210,000	619,000	730,000
Continental stocks.....	547,000	405,600	324,000	300,000
American afloat for Europe.....	391,000	598,000	599,000	545,000
United States stock.....	1,201,039	1,335,421	906,015	805,932
United States interior stocks.....	470,454	647,844	538,052	455,725
United States exports to-day.....	23,912	23,090	33,420	27,975

	1892.	1891.	1890.	1889.
Total American.....	4,025,435	4,224,955	3,022,087	2,864,632
East Indian, Brazil, &c.—				
Liverpool stock.....	202,000	218,000	291,000	203,000
London stock.....	4,400	8,000	22,900	16,000
Continental stocks.....	110,500	110,300	100,600	103,400
India afloat for Europe.....	40,000	18,000	30,000	66,000
Egypt, Brazil, &c., afloat.....	45,000	47,000	41,000	50,000

	1892.	1891.	1890.	1889.
Total East India, &c.....	401,900	407,300	491,500	443,400
Total American.....	4,025,435	4,224,955	3,022,087	2,864,632
Total visible supply.....	4,427,335	4,632,255	3,513,587	3,308,032
Price Mid. Upl., Liverpool.....	55 1/4d.	43 1/4d.	53 1/4d.	55 1/4d.
Price Mid. Upl., New York.....	9 3/8c.	7 1/8c.	9 1/8c.	10 1/4c.

The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 204,920 bales as compared with the same date of 1891, an increase of 913,748 bales as compared with the corresponding date of 1890 and an increase of 1,110,803 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.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '92.	This week.	Since Sept. 1, '92.	This week.	Since Dec. 30.	This week.	Since Sept. 1, '91.	This week.	Since Jan. 1, '92.	This week.	Since Jan. 1, '92.
Atlanta, Ga.....	2,239	13,921	895	4,637	4,835	182,892	3,100	43,303	3,100	43,303	43,303	20,135
Columbus, Ga.....	1,070	53,927	1,284	15,379	1,680	65,874	4,909	20,135	1,029	26,934	26,934	26,934
Montgomery, Ala.....	1,113	40,791	1,176	4,280	1,080	61,164	1,029	26,934	2,561	14,471	14,471	14,471
Nashville, Tenn.....	2,914	94,271	3,070	17,431	1,643	58,038	1,066	14,471	1,066	14,471	14,471	14,471
Memphis, Tenn.....	14,972	279,650	12,427	118,595	23,206	555,981	17,322	190,135	17,322	190,135	190,135	190,135
St. Louis, Mo.....	1,426	29,757	482	1,446	1,026	82,896	3,000	3,980	3,000	3,980	3,980	3,980
Shreveport, La.....	1,097	17,736	482	15,252	1,877	92,896	929	2,810	929	2,810	2,810	2,810
Little Rock, Ark.....	1,657	39,487	1,952	19,103	2,681	60,984	1,242	17,322	1,242	17,322	17,322	17,322
St. Paul, Minn.....	2,225	17,484	981	4,473	1,175	50,801	1,242	20,135	1,242	20,135	20,135	20,135
Albany, Ga.....	2,225	17,484	981	4,473	1,175	50,801	1,242	20,135	1,242	20,135	20,135	20,135
Atlanta, Ga.....	2,336	92,147	2,127	10,672	3,372	169,060	2,481	19,812	2,481	19,812	19,812	19,812
Charlotte, N. C.....	2,002	49,358	1,364	9,108	1,900	73,219	5,873	11,355	5,873	11,355	11,355	11,355
St. Louis, Mo.....	1,111	257,930	1,611	13,611	1,100	468,136	17,858	8,338	17,858	8,338	8,338	8,338
Chincinnati, Ohio.....	5,100	10,104	5,497	6,787	28,007	40,304	17,858	10,050	17,858	10,050	10,050	10,050
Newberry, S. C.....	200	10,522	250	533	100	1,020	100	2,357	100	2,357	2,357	2,357
Relief, N. O.....	1,116	17,806	168	2,500	1,020	18,453	334	1,020	334	1,020	1,020	1,020
Columbia, S. C.....	674	5,332	398	3,320	1,385	5,918	2,098	1,080	2,098	1,080	1,080	1,080
Little Rock, Ark.....	1,385	20,659	1,187	10,476	2,098	47,260	2,098	10,870	2,098	10,870	10,870	10,870
Brownsville, Texas.....	318	40,318	1,000	1,115	3,900	47,260	3,900	36,725	3,900	36,725	36,725	36,725
Helena, Ark.....	25,804	87,955	22,752	39,922	25,603	87,873	37,464	12,559	37,464	12,559	12,559	12,559
Greenville, Miss.....	1,184	24,591	218	1,414	1,414	5,083	1,217	3,662	1,217	3,662	3,662	3,662
Meridian, Miss.....	920	23,095	200	5,579	200	5,579	413	4,958	413	4,958	4,958	4,958
Natchez, Miss.....	920	27,276	1,226	12,000	1,226	12,000	1,227	9,056	1,227	9,056	9,056	9,056
Athens, Ga.....	1,176	33,837	911	12,000	911	12,000	911	480	911	480	480	480
Total, 31 towns.....	88,723	2,538,380	78,221	479,484	121,621	3,438,174	103,831	647,844	103,831	647,844	647,844	647,844

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

The above totals show that the interior stocks have increased during the week 10,502 bales, and are to-night 163,390 bales less than at the same period last year. The receipts at all the towns have been 32,893 bales less than the same week last year, and since Sept. 1 they are 893,791 bales less than for the same time in 1891.

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

Week ending Dec. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....			9 1/8	9 1/8	9 1/8	9 1/8
New Orleans.....			9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....			9 1/8	9 1/8	9 1/8	9 1/8
Savannah.....			9 1/8	9 1/8	9 1/8	9 1/8
Charleston.....			9 1/8	9 1/8	9 1/8	9 1/8
Wilmington.....	9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Norfolk.....			9 1/8	9 1/8	9 1/8	9 1/8
Boston.....	9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Baltimore.....			10	10	10	10
Philadelphia.....			10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....			9 1/8	9 1/8	9 1/8	9 1/8
Memphis.....			9 1/8	9 1/8	9 1/8	9 1/8
St. Louis.....			9 1/8	9 1/8	9 1/8	9 1/8
Houston.....			9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati.....			10	10	10	10
Louisville.....	9 1/8		9 1/8	9 1/8	9 1/8	9 1/8

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

Atlanta.....	9 1/8	Little Rock.....	9 1/8	Newberry.....	9 1/8
Columbus, Ga.....	9 1/8	Montgomery.....	9 1/8	Raleigh.....	9 1/8
Columbus, Miss.....	9 1/8	Nashville.....	9 1/8	Selma.....	9 1/8
Eufaula.....	9 1/8	Natchez.....	9 1/8	Shreveport.....	9 1/8

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Recpts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov. 25.....	233,091	313,225	251,764	390,678	501,487	348,800	283,590	347,501	374,543
Dec. 2.....	241,318	293,161	249,355	430,943	521,419	506,627	281,283	312,083	296,127
" 9.....	257,529	295,504	255,010	469,189	554,754	432,454	295,775	325,319	391,737
" 16.....	286,827	277,094	211,899	506,356	607,463	455,149	303,524	330,693	234,004
" 23.....	270,752	260,305	199,972	550,410	630,031	468,952	314,806	282,568	204,775
" 30.....	216,989	214,015	165,943	588,652	647,841	479,454	235,231	232,403	174,445

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,920,620 bales; in 1891 were 5,406,170 bales; in 1890 were 5,010,559 bales.

2.—That, although the receipts at the outports the past week were 169,943 bales, the actual movement from plantations was 180,445 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 232,405 bales and for 1890 they were 235,231 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 30 and since Sept. 1 in the last two years are as follows:

December 30.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,611	223,487	17,858	307,192
Via Cairo.....	8,232	122,224	14,409	221,581
Via Hannibal.....	1,067	109,231	3,694	114,304
Via Evansville.....	795	10,185	927	18,221
Via Louisville.....	3,511	81,667	4,351	109,678
Via Cincinnati.....	3,481	57,603	4,121	74,919
Via other routes, &c.....	3,394	85,857	6,631	101,330
Total gross overland.....	34,994	690,259	52,131	1,007,255
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,708	120,320	20,147	159,514
Between interior towns.....	1,317	15,209	1,919	40,004
Inland, &c., from South.....	1,118	34,673	1,174	54,037
Total				

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South denote that the weather has been decidedly wintry as a rule, the temperature falling lower at some points than heretofore recorded in December. There has been light snow in some localities and the rainfall has been light generally. The cold weather has served to retard the movement of cotton from plantations.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 46, ranging from 25 to 66.

Palestine, Texas.—There has been rain (drizzles) on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 16 to 70, averaging 43.

Huntsville, Texas.—We have had very light rain on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 46, highest 71 and lowest 22.

Dallas, Texas.—It has rained lightly on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 42, the highest being 70 and the lowest 15.

San Antonio, Texas.—We have had light rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 74.

Luling, Texas.—There has been rain (drizzle) on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

Columbia, Texas.—We have had light rain on one day of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 46, highest 63 and lowest 23.

Cuero, Texas.—There has been light rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 45, the highest being 72 and the lowest 20.

Brenham, Texas.—Rain has fallen lightly on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 46.

Belton, Texas.—There has been rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 46, ranging from 21 to 71.

Fort Worth, Texas.—Dry weather has prevailed all the week. Average thermometer 45, highest 72, lowest 15.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 45, the highest being 75 and the lowest 15.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of twenty one hundredths of an inch. Average thermometer 45.

Shreveport, Louisiana.—There was a trace of snow on Monday. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 18 to 59, averaging 33.

Columbus, Mississippi.—We expect receipts to be light in future. There has been no rain during the week. Average thermometer 32, highest 50 and lowest 13.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 10 to 49, averaging 29.1.

Belena, Arkansas.—The crop is about all gathered. There has been light snow. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. Average thermometer 26.5, highest 49, lowest 12.

Memphis, Tennessee.—The weather has been cold during the week with snow on Monday. On Tuesday the thermometer dropped to 12.8, the lowest for December on record. It is now raining. The week's precipitation has been eighteen hundredths of an inch. The thermometer has averaged 23.4, the highest being 40 and the lowest 12.8.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 24, ranging from 10 to 36.

Mobile, Alabama.—It has rained on four days of the week, the rainfall reaching forty four hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 39.

Montgomery, Alabama.—We have had snow and ice on two days of the week. There has been light rain on three days, the precipitation reaching twelve hundredths of an inch. Average thermometer 36, highest 44 and lowest 27.

Selma, Alabama.—Snow fell lightly on Monday. The rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 37, the highest being 55 and the lowest 18.

Auburn, Alabama.—It has rained during the week to the extent of eight hundredths of an inch and there has been three-quarters of an inch of snow. The thermometer has averaged 35.2, ranging from 10.5 to 52.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 25 to 64, averaging 47.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 39, highest 43, lowest 19.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 49, the highest being 60 and the lowest 25.

Augusta, Georgia.—The weather has been cold and cloudy during the week, with light rain on two days, followed by light snow on one day, but the close is clear and pleasant. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 25.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 25 to 58, averaging 39.

Stateburg, South Carolina.—We have had snow on two days of the week. There is now about two inches of snow on the ground, but it is thawing rapidly. Average thermometer 34.6, highest 53.5, lowest 21.

Wilson, North Carolina.—There has been no rain all the week, but we have had snow. The thermometer has ranged from 10 to 42, averaging 29.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 29, 1892, and December 30, 1891.

	Dec. 29, '92.	Dec. 30, '91.
New Orleans.....	Above low-water mark. 7.3	4.1
Memphis.....	Above low-water mark. 12.3	13.8
Nashville.....	Above low-water mark. 8.0	20.3
Shreveport.....	Above low-water mark. 23.9	6.3
Vicksburg.....	Above low-water mark. 23.4	14.8

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. 29.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000
1891	1,000	1,000	2,000	5,000	47,000	52,000	18,000	132,000
1890	1,000	6,000	7,000	7,000	43,000	50,000	44,000	253,000
1883	.....	4,000	4,000	34,000	93,000	132,000	24,000	311,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	.....	1,000	3,000	5,000	8,000
1891.....	.....	2,000	2,000	3,000	9,000	12,000
Madras—						
1892.....	.....	.....	.....	13,000	6,000	19,000
1891.....	1,000	.....	1,000	14,000	8,000	22,000
All others—						
1892.....	2,000	1,000	3,000	16,000	22,000	38,000
1891.....	.....	4,000	4,000	17,000	19,000	36,000
Total all—						
1892.....	3,000	1,000	4,000	32,000	33,000	65,000
1891.....	1,000	6,000	7,000	34,000	36,000	70,000

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	99,000	2,000	52,000	7,000	50,000
All other ports.	4,000	65,000	7,000	70,000	.....	75,000
Total.....	11,000	164,000	9,000	122,000	7,000	125,000

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

Alexandria, Egypt, December 29.	1892.	1891.	1890.
Receipts (cantars*).....	230,000	160,000	131,000
This week.....	3,993,000	3,199,000	2,637,000
Exports (bales)—			
To Liverpool.....	8,000	207,000	8,000
To Continent.....	10,000	119,000	3,000
Total Europe.....	18,000	326,000	11,000

* A cantar is 98 pounds.

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

	1892.						1891.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Nv. 25	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2
Dec. 2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2
" 9	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2
" 16	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2
" 23	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2
" 30	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/4	8 1/2	5 1/2	7 1/2	5 1/2	4 1/2

—At the Cotton Exchange to-day the highest price since the war was reached for a bale of cotton, which was sold for the benefit of the building fund of the Press Club. Vice-President R. Siedenber, on behalf of the members of the Exchange, bid it in at 77½ cents per pound and then re-douted it to the Press Club.

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been without features of importance during the past week, but quotations have been pretty well maintained, the close to-night being at 5¼c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been dull and prices this evening are 1½c. for paper grades and 2c. for bagging quality on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,133 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 sales	
NEW YORK—To Liverpool, per steamers Barlo, 2,922.... Flux- mond, 180 .. Galia, 353.....	3,455
To Hull, per steamer Martello, 1,104	1,104
To London, per steamer Montezuma, 300	300
To Havre, per steamer La Hretagne, 1,196.....	1,196
To Bremen, per steamer Havel, 104	104
To Copenhagen, per steamer Sparandem, 113.....	113
To Copenhagen, per steamer Hekla, 207	207
NEW ORLEANS—To Liverpool, per steamers Algla, 4,150....	4,150
CAIRO, 4,350.... Mira, 5,400.... Seraple, 324.....	14,224
To Havre, per steamer Nicaragua, 4,887.... Redruth, 6,052	10,910
To Hamburg, per steamer Australia, 700	700
To Genoa, per steamer Asiate Prince, 5,230.....	5,230
GALVESTON—To Liverpool, per steamers Abarenda, 5,056....	5,056
Powderham, 6,807.....	15,553
To Havre, per steamer St. Clears, 6,744.... White Jacket,	5,958
To Bremen, per steamers Birdsowald, 8,434.... Hampton,	5,490
To Hamburg, per steamer Henrietta II., 377.....	13,924
VELASCO—To Liverpool, per steamer Titerlo, 1,000.....	877
MOBILE—To Liverpool, per steamer Regnant, 5,178.....	1,000
SAVANNAH—To Barcelona, per steamer Maria, 6,100.....	5,178
To Orton, per steamer Athens, 5,998.... Eglantine, 3,650..	6,100
BRUNSWICK—To Bremen, per steamer Strathmore, 2,100.....	9,648
CHARLESTON—To Bremen, per steamer Avonmore, 7,575.....	2,100
To Hamburg, per steamer Derwent Holm, 275	7,575
NORFOLK—To Liverpool, per steamer Hamstead, 166.....	275
To Bremen, per steamer Alvah, 3,015	166
WEST POINT—To Liverpool, per steamer Forestholme, 6,650.....	3,015
BOSTON—To Liverpool, per steamers Cambrian, 2,655.....	6,650
Cephalonia, 2,642.... Georgian, 2,325.... Ottoman, 2,800	.....
Venetian, 3,343.....	13,174
BALTIMORE—To Liverpool, per steamer Montmore, 1,380.....	1,380
To Belfast, per steamer Lord Erne, 1,400.....	1,400
To Hamburg, per steamer Virginia, 545	545
To Rotterdam, per steamers Adelina Patti, 1,355.... Chicago,	105.... Schiedam, 399.....
To Antwerp, per steamer Otranto, 2,195.....	1,958
PHILADELPHIA—To Liverpool, per steamer British Prince, 636.....	2,195
To Antwerp, per steamer Pennsylvania, 100.....	636
Total.....	143,133

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

	Hull,	London	Rotterdam,	Bremen	Ant-	werp	Barce-	Genoa.	Total
	Liver-	pool.	Havre.	Ham-	burg.	Lon.	ona.	Genoa.	Total
New York.	3,455	1,404	1,93	164	320	.....	.....	.....	6,479
N. Orleans.	14,224	.....	10,919	700	.....	.....	5,230	.....	31,073
Galveston.	15,553	.....	12,732	14,301	.....	.....	.....	.....	42,586
Velasco.	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
Mobile.	5,178	.....	.....	.....	.....	.....	.....	.....	5,178
Savannah.	.....	.....	.....	.....	6,100	9,648	.....	.....	15,748
Brunswick.	.....	.....	2,100	.....	.....	.....	.....	.....	2,100
Charleston.	.....	.....	7,850	.....	.....	.....	.....	.....	7,850
Norfolk.	166	.....	3,015	.....	.....	.....	.....	.....	3,181
West Point.	6,650	.....	.....	.....	.....	.....	.....	.....	6,650
Boston.	13,174	.....	.....	.....	.....	.....	.....	.....	13,174
Baltimore.	1,380	1,400	.....	545	4,053	.....	.....	.....	7,378
Philad'a.	636	.....	.....	.....	100	.....	.....	.....	736
Total....	61,416	2,804	24,817	28,615	4,473	6,100	14,878	.....	143,133

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 Bremen—Dec. 24—Steamers City of Gloucester, 6,143; Tronto, 5,396.
NEW ORLEANS—To Liverpool—Dec. 25—Steamer Haytlen, 4,375..... Dec. 26—Steamer Electrician, 4,400.... Dec. 27—Steamer Architect, 3,850.
To Bremen—Dec. 27—Steamer Mareca, 5,871.... Dec. 29—Steamer Hazel Branch, 7,366 .. Dec. 29—Steamer Akvba, 6,500.
BRUNSWICK—To Bremen—Dec. 28—Steamer Storra Lee, 2,333.
CHARLESTON—To Liverpool—Dec. 24—Steamer Sarmata, 2,675 upland and 949 Sea Island.
NEWPORT NEWS—To Liverpool—Dec. 24—Steamer, 909.
BOSTON—To Liverpool—Dec. 23—Steamer Sagamore, 1,787.
To Yarmouth—Dec. 23—Steamer Boston, 30.... Dec. 27—Steamer Boston, 50.
To Halifax—Dec. 21—Steamer Halifax, 100.
BALTIMORE—To Liverpool—Dec. 22—Steamer Baltimore, 1,475..... Dec. 27—Steamer Carthaginian, 2,931.
To Bremen—Dec. 23—Steamer Stuttgart, 3,810.
To Rotterdam—Dec. 23—Steamer Ohio, 190.... Dec. 28—Steamer Edam, 209.
To Antwerp—Dec. 20—Steamer Sorrento, 1,015.
PHILADELPHIA—To Liverpool—Dec. 28—Steamer Lord Clive, 67.

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

GRAC, steamer (Span.), at Savannah, which had been on fire, has been surveyed, and it was found that 25 bales of cotton had been thrown overboard, 19 of which had been secured. The Board recommended that the vessel be pumped out and the wet and damaged cargo be broken out and discharged as soon as possible. The fire was caused by a bale on fire being lowered into the hold. It was noticed too late to prevent its going down on to the other cotton, and the fire spread rapidly.

Cotton freights the past week have been as follows:

	Natur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d
Do Inter. d.
Havre, steam d.
Do
Bremen, steam d.
Do
Hamburg, steam d.
Do
Amsterdam, steam c.
Royal, steam d.
Do
B'ona, via M'sl's d.
Genoa, steam d.
Trieste, v. Lond' d.
Antwerp, steam d.
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. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week..... bales.	30,000	36,000	51,000	21,000
Of which exporters took.....	5,700	3,000	4,000	2,000
Of which speculators took.....	5,000	14,000	13,900	2,000
Sales American.....	31,000	31,000	43,000	18,000
Actual export.....	9,000	15,000	7,000	12,000
Forwarded.....	59,000	51,000	50,000	39,000
Total stock—Estimated.....	1,352,000	1,480,000	1,544,000	1,595,000
Of which American—Estim'd.....	1,148,000	1,277,000	1,351,000	1,383,000
Total import of the week.....	146,000	174,000	145,000	93,000
Of which American.....	138,000	148,000	121,000	69,000
Amount afloat.....	312,000	216,000	178,000	141,000
Of which American.....	305,000	210,000	170,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } (4.5 P. M.)	Harden'g.	Fully maint'ned	Moderate demand.
Mid. Up'ds.	5¼	5¼	5½
Sales	8,000	8,000	6,000
Spec. & exp.	1,000	1,000	1,000
Futures.
Market, } (4.5 P. M.)	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 de- cline.
Market, } 4 P. M.	Very steady.	Quiet but steady.	Steady.

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

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

	Wed., Dec. 28.				Thurs., Dec. 29.				Fri., Dec. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	6 13	6 13	6 13	6 13	6 14	6 15	6 14	6 15	6 13	6 15	6 15	6 15
Dec.-Jan....	6 13	6 13	6 13	6 13	6 14	6 15	6 14	6 15	6 16	6 16	6 14	6 15
Jan.-Feb....	6 13	6 14	6 13	6 13	6 14	6 15	6 14	6 15	6 16	6 16	6 14	6 15
Feb.-Mch....	6 15	6 16	6 15	6 16	6 16	6 17	6 16	6 17	6 18	6 19	6 16	6 17
Mch.-April.	6 18	6 18	6 18	6 18	6 19	6 19	6 18	6 19	6 20	6 21	6 19	6 20
April-May..	6 20	6 21	6 20	6 21	6 21	6 21	6 21	6 21	6 22	6 23	6 21	6 21
May-June..	6 23	6 23	6 23	6 23	6 23	6 23	6 23	6 23	6 24	6 25	6 23	6 23
June-July..	6 25	6 25	6 24	6 25	6 25	6 26	6 25	6 25	6 26	6 27	6 25	6 25
July-Aug... 5 27	6 27	6 26	6 27	6 27	6 27	6 28	6 27	6 27	6 28	6 29	6 27	6 27

BREADSTUFFS.

FRIDAY, December 30, 1902.

Despite the interruption by the holidays, there has been a very fair business in the trade brands of flour at full prices. There has also been decidedly more activity in city mills for West Indies in consequence of the sharp reduction made in values recently. Corn meal has been quiet, but fairly steady. To-day the market for flour was quiet but steady. Corn-meal was without change and quiet.

There has been a fair degree of activity to the speculative dealings in wheat, and when business was resumed after the holidays prices made a decided advance owing to the official estimate of the crop in the United Kingdom being somewhat smaller than expected and on reports of severe weather in the Southwest, but later part of the improvement was lost under weaker foreign advices and reports of a fall of snow in the winter-wheat belt, thus protecting the crop from damage by cold weather. Yesterday, however, the market again advanced, based on a reported decrease in the supply of wheat in sight and the report of the Michigan State Board of Agriculture, which made the average condition of the crop in the State 14 per cent below last year's. The spot market has been fairly active, shippers being moderate buyers, and yesterday the sales included No. 2 hard winter at 4½c. under May delivered and No. 2 red winter at 3½c. under May f.o.b. from store. To-day the market was fairly active and higher

during early 'Change on buying by "shorts" to cover contracts, stimulated by stronger foreign advices, but later the greater part of the improvement was lost and the close was quiet. The spot market was steady. The sales included No. 2 Northern at 3³/₈c. under May delivered and No. 3 spring at 9c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.			77 ¹ / ₈	76 ¹ / ₂	77 ¹ / ₂	77 ³ / ₈
January delivery.....c.			77 ³ / ₈	76 ³ / ₄	77 ¹ / ₂	77 ³ / ₈
February delivery.....c.	Holiday	Holiday	78 ³ / ₈	78	78 ⁵ / ₈	78 ³ / ₄
March delivery.....c.	Holiday	Holiday	79 ⁷ / ₈	79 ¹ / ₄	79 ³ / ₄	79 ⁷ / ₈
May delivery.....c.			81 ¹ / ₂	81 ¹ / ₄	81 ³ / ₄	81 ¹ / ₂
June delivery.....c.			82 ¹ / ₄	81 ³ / ₄	82 ¹ / ₂	82 ¹ / ₄
July delivery.....c.			82 ³ / ₄	82 ¹ / ₂	82 ³ / ₄	82 ⁷ / ₈

Indian corn futures have been quiet, and during the fore part of the week prices made a fractional decline owing to a further increase in the movement of the crop in the interior; but subsequently the market rallied with wheat and the loss was recovered. In the spot market shippers have been moderate buyers, and yesterday's sale included No. 2 mixed at 48¹/₂@48³/₄c. in elevator and 49¹/₂@49³/₄c. delivered; No. 3 mixed at 49¹/₂c. delivered, and steamer mixed at 48¹/₂c. in elevator and 49¹/₄c. delivered. To-day the market was a trifle stronger on buying by "shorts" to cover contracts. The spot market was firmer. No. 2 mixed sold at 49¹/₂@49³/₄c. in elevator and 49¹/₂@50c. delivered, No. 3 mixed at 49¹/₂c. delivered and steamer mixed at 48³/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.			48 ³ / ₄	48 ¹ / ₂	49	49 ¹ / ₂
January delivery.....c.			48 ³ / ₄	48 ¹ / ₂	49	49 ¹ / ₂
February delivery.....c.	Holiday	Holiday	49 ¹ / ₂	49 ³ / ₄	49 ³ / ₄	50
March delivery.....c.	Holiday	Holiday	50 ¹ / ₂	50 ¹ / ₄	50 ¹ / ₂	50 ³ / ₄
May delivery.....c.			51 ³ / ₈	51	51 ¹ / ₄	51 ³ / ₈

Oats have been dull, and fluctuations have been within narrow limits, declining a trifle early in the week, with corn; but later this was recovered, and to-day the market was slightly higher, sympathizing with the improvement in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday	Holiday	36 ¹ / ₂	36 ¹ / ₄	36 ³ / ₈	36 ¹ / ₂
January delivery.....c.	Holiday	Holiday	36 ³ / ₄	36 ¹ / ₄	36 ³ / ₈	36 ¹ / ₂
February delivery.....c.	Holiday	Holiday	37 ¹ / ₄	37	37 ¹ / ₂	37 ¹ / ₂
May delivery.....c.			38 ³ / ₄	38 ¹ / ₂	38 ³ / ₄	38 ⁷ / ₈

Rye has been dull, but values hold about steady. Barley is without change and dull.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 00@4 25	Wheat—	
City mill extra.....	3 85@ 4 00	Spring, per bush....	69 @ 88
Rye flour, superfine....	3 00@ 3 25	Red winter No. 2....	77 @ 78 ¹ / ₂
Buckwheat flour.....	1 70@ 1 80	Red winter.....	63 @ 80
Corn meal—		White.....	68 @ 80
Western, &c.....	2 65@ 2 85	Oats—Mixed...@ bu.	36 @ 38
Brandywine.....	2 90	White.....	41 @ 46
		No. 2 mixed.....	36 ¹ / ₂ @ 37 ¹ / ₂
		No. 2 white.....	42 @ 43

For other tables usually given here see page 1101.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 30, 1892.

Toward the close of the week there was a fair number of buyers in the market looking around for supplies of cotton goods for immediate use, but outside of what they have secured from the usual year end clearing up sales by jobbers, they have fared badly. Business at first hands has in fact been very quiet so far as new orders have gone. Usually agents are disposed at this time of the year to make concessions to close out various stocks, but nothing of that character has been noticeable this week for the simple reason that there are no stocks in the market of any character to sell even at regular prices. The tone continues very firm, and agents will take orders for future delivery at topmost prices only. The holidays have interfered somewhat with shipping operations, but still the outward movement has reached large proportions from both this market and the mills, in liquidation of recorded orders. The jobbing trade has been more active, owing to special prices being made on broken stocks. Cotton fabrics and woolen and worsted dress goods have sold in this way very freely, jobbers readily clearing out all that they cared to sell at the reduced prices. Reports of the condition of the dry goods trade throughout the country are encouraging and the prospects for the coming season are favorably regarded. Collections also continue good, and the year closes with local houses having an unusually small number of overdue accounts recorded in their books.

DOMESTIC WOOLENS.—The holiday week has had less influence in restricting the demand in this department than usual, a considerable business being recorded in duplicate orders for spring-weight trouserings and suitings and for heavy lines for next fall wear. Buyers who have not yet had previous orders for the former filled are pressing persistently for delivery, and there is a marked reduction in the number of cancellations which make their appearance about this time. Both pieced and fancies are in good request in woolens and worsteds,

and there is again a fair trade recorded in union and cotton-warp cassimere, satinets and doeskin jeans. Overcoatings are heavily sold ahead in all styles, the demand covering all leading makes of both smooth and rough-faced varieties. Dress goods are still quiet, but the re-order demand is expected to quicken up soon after the New Year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 27 were 2,364 packages, valued at \$106,231, their destination being to the points specified in the table below:

NEW YORK TO DEC. 27.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	79	6,021	21	4,877
Other European.....	31	1,754	6	1,568
China.....		74,139	8,616	121,459
India.....	157	6,148	385	10,309
Arabia.....	1,107	15,842	336	14,370
Africa.....	58	7,162	242	6,433
West Indies.....	177	17,721	71	14,056
Mexico.....	32	3,284	28	3,911
Central America.....	38	6,214		8,476
South America.....	614	48,183	836	36,950
Other countries.....	71	3,014	73	2,994
Total.....	2,364	189,482	10,614	225,401
China, via Vancouver.....		18,420		24,801
Total.....	2,364	207,902	10,614	249,702

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,757,912 in 1892 against \$11,759,627 in 1891.

There is little to be reported concerning staple domestics of the brown, bleached or colored order beyond the fact that new business is limited, prices very firm and deliveries on back orders large. Price changes have been very few, and the only important one an advance in certain makes of Southern plaids to the basis of 6c. per yard for 4¹/₂-yard makes. Spring fancies in printed calicoes have been in good request for future delivery and will be opened up by jobbers next week. Gingham continues in moderate re-order demand. Only a small business is reported in printing cloths, but the market shows no weakening, quotations remaining firm at 4 1-16c. for 64 squares and 3³/₈c. for 55x60's.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	None.	183,000	308,000
Fall River manufacturers.....	11,000	90,000	583,000

Total stock (pieces) 11,000 278,000 899,000

FOREIGN DRY GOODS.—Importers have done little this week beyond forwarding merchandise on account of spring orders. The current demand has ruled very quiet now that the holiday trade is quite over, and fall specialties have been worked off by price concessions or auction sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, 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. 31, 1891.		Year 1891.		Week Ending Dec. 29, 1892.		Year 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	949	\$315,495	54,305	\$18,690,273	1,247	\$446,483	66,870	\$22,078,061
Cotton.....	1,684	4,328,877	62,691	14,734,497	1,978	4,606,678	76,071	17,743,901
Silk.....	1,088	31,817,128	67,027	31,817,128	1,686	898,068	76,757	39,157,117
Flax.....	1,560	312,555	100,743	13,239,748	2,262	356,073	92,233	13,741,708
Miscellaneous.....	2,004	167,887	379,970	11,740,287	2,877	287,407	371,642	12,292,308
Total.....	7,289	\$18,471,066	664,736	\$90,221,888	14,957	\$21,451,248	683,573	\$105,012,390
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	370	\$139,961	29,225	\$11,245,035	489	\$171,613	26,853	\$9,203,134
Cotton.....	1,229	109,357	20,871	5,385,591	295	101,862	16,580	4,252,825
Silk.....	129	76,010	12,836	6,193,481	170	97,733	9,733	5,127,825
Flax.....	205	34,946	23,710	3,670,464	394	66,740	28,012	4,494,401
Miscellaneous.....	87	7,461	10,878	1,244,939	175	20,871	7,958	866,567
Total.....	1,115	\$367,735	97,070	\$27,739,510	1,522	\$458,712	89,136	\$23,939,216
Entered for consumption	7,289	\$18,471,066	664,736	\$90,221,888	21,451	\$2,468,729	683,573	\$105,012,390
Total on market.....	8,404	\$21,484,841	761,806	\$117,961,398	22,973	\$2,927,441	772,709	\$128,951,606
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	521	\$195,319	24,792	\$8,819,616	812	\$272,544	27,290	\$9,293,268
Cotton.....	282	88,537	20,025	5,123,223	537	172,819	16,246	3,961,535
Silk.....	215	122,921	12,432	6,894,405	266	144,800	9,369	5,127,651
Flax.....	501	89,519	25,424	3,966,712	318	56,391	27,348	4,261,427
Miscellaneous.....	134	24,035	11,277	1,272,576	238	26,301	8,536	855,225
Total.....	1,653	\$514,736	93,940	\$26,076,532	2,161	\$638,585	88,789	\$28,527,961
Entered for consumption	7,289	\$18,471,066	664,736	\$90,221,888	21,451	\$2,468,729	683,573	\$105,012,390
Total at the port.....	8,942	\$23,618,845	758,676	\$116,298,415	23,612	\$3,105,314	772,362	\$128,540,351

STATE AND CITY DEPARTMENT.

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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. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE STATE AND MUNICIPAL INDEBTEDNESS OF KANSAS.

Returns made to the State Auditor of Kansas show that on the first day of July 1892 the total indebtedness of all the counties, cities, townships, villages and school districts in that Commonwealth was \$37,817,755 14. On the same date the bonded debt of the State was \$301,000, making the total State and municipal indebtedness \$38,618,755 14. After deducting from this amount \$742,014 85, which is the total of all the sinking funds held by the various municipalities against their indebtedness, the net municipal and State debt is shown to be \$37,876,740 29. Now the total assessed valuation of all property in Kansas, as reported by the State Board of Equalization for the year 1892, was \$342,682,845 52 and the net debt is 11.11 per cent of this valuation. The foregoing percentage of net debt to valuation would be slightly reduced if from the indebtedness we deducted the amount of State, county and municipal bonds held by the permanent funds of the State. The total of the securities thus held on June 30 1892 was \$6,666,972 52. The total municipal debt as reported above for the present year includes county bonds and warrants, \$15,498,742 34; township bonds and warrants, \$8,093,759 49; city bonds and warrants, \$9,984,166 53, and school district bonds and orders, \$4,241,096 78.

On turning to a similar report made two years ago, we find that the total municipal debt was then \$37,110,977 33, showing an increase of \$697,777 81 since that date. The State debt remains the same. According to the report for 1890 the total valuation of all property was then \$348,459,943 and the decrease during the past two years is \$5,737,098. This decrease is largely accounted for by the lowering of the assessed valuation of railroad property in the State by the Board of Railroad Assessors. The total indebtedness of all the counties in 1890 was \$15,231,604 87; of the townships, \$8,080,130 22; of the cities, \$7,900,764 26, and of the school districts, \$5,907,477 98. The amount of the sinking funds held against this indebtedness on July 1 1890 was \$628,316 95, leaving the net municipal indebtedness on that date \$36,491,600 33. If to this be added the State debt of \$301,000, the result will show the net total State and municipal debt for 1890 as \$37,292,600 33, compared with \$37,876,740 29 in 1892.

Brooklyn's Tax Rate and City Works Commissioners' Report.—Brooklyn's tax rate has been fixed for this year at \$27 70 per \$1,000 of assessed valuation. The rate last year was \$25 67. Mayor Boody, who is Chairman of the Board of Estimate, comments on the advance in the rate as follows:

"The tax rate this year is \$2 77 on the \$100 of valuation. A comparison is made with last year, when we had the lowest rate for a great many years. The rate three years ago was

\$2 94. The average rate for the last five years has been about \$2 70, perhaps a trifle over that. Now, the reason for the increased rate this year may be found in the following facts: First, the State tax amounted to \$300,000 more than last year. Second, we have provided for 1893 an expenditure of about double the amount last year for the streets, or \$500,000 for next year, against \$250,000 for 1892. We have provided for 100 more policemen. We have greatly increased the school facilities and also increased the salaries of teachers. The increase amounts to between \$200,000 and \$300,000 altogether. Our election laws require the expenditure of \$100,000 more than last year. These items taken together make an increase in our expenditures of near \$1,000,000. I think that the people will not regret the allowances which have been made for the several departments of the government, such as street cleaning, school accommodations and greater efficiency of the police force. This places the various departments in a very efficient and satisfactory condition. It is not likely that any great increase will be demanded for these departments for a year or two to come, so that the tax rate hereafter will show a decreasing tendency. Another thing to be borne in mind is that the increase of assessment valuation is much less than usual this year. The large increase of salaries which has been spoken of is represented by the salaries of school teachers which have been raised to an amount five times as great as all others."

A report has been sent this week to Mayor Boody by the Commissioners of City Works, giving a synopsis of the work of that department for the past year. It shows that the city now has 426½ miles of sewers, eleven miles having been constructed in the year, with three miles more under contract. There have been seven and a-half miles of granite block pavement laid in the year, eight and a-quarter miles of Belgian block, one and three-quarter miles of asphalt and six and two-thirds miles of new cobble stone. There are still 295 miles of old cobble stone pavement, most of poor quality and in a bad condition. The report says of the water extension that ten and a-half miles have been completed from Rockville Center to Massapequa Pond, with the exception of the large storage reservoir at Milburn, which will be completed early next year, with a capacity of 420,000,000 gallons. By a temporary connection the water was drawn from the extension in the dry season to the extent of 25,000,000 gallons a day, and without this the city would have had only a two-thirds supply. The need of new pumping engines for reserve supply is set forth in the report. The new high-service water tower at Mount Prospect is nearly completed, but cannot be used until money is provided for connecting it with the pumping station and putting in the engine. The expenditures have amounted to \$6,391,699. The receipts from water rates amounted to \$1,665,500.

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.

Andes, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—On November 29 the citizens of Andes voted at a special town meeting to refund the outstanding indebtedness of the town on a basis of 60 per cent of the principal of the bonds and 60 per cent of the simple interest accrued to September 1 1892. The resolution, which was carried by a vote of 199 to 56, reads as follows:

Resolved, That the Supervisor of the town of Andes be and he hereby is authorized and empowered to compromise and settle with such of the owners and holders of the bonds and interest coupons purporting to have been issued by the town of Andes, September 1 1871, in aid of the Delhi & Middletown Railroad, as will accept of same, at the rate and upon the basis of not to exceed sixty per cent of the principal of bonds and not to exceed sixty per cent of the simple interest accrued and unpaid thereon up to and including Sept. 1 1892. Such payment to be in full of principal and interest due or to become due upon said bonds, and in all instances where any sum is paid in settlement the bonds and interest coupons thereto attached or thereto belonging must all be surrendered and canceled on payment of the amount agreed upon. And that said Supervisor, in order to raise money to pay said price of said bonds and interest coupons so settled and surrendered, be authorized and empowered to issue and dispose of new, or what is termed refunding, bonds, in the manner and upon the terms and conditions provided in the laws upon that subject, to wit: Section 1 of Chapter 330, Laws of 1892, and Section 7 of the Municipal Law.

Such new bonds to be issued only so fast as the old bonds and interest coupons shall be surrendered, and only for a sufficient amount to pay the sum agreed upon for the said old bonds and coupons so surrendered. But no part of the interest coupons shall be paid or settled for except the bond to which they are attached or to which they belong is settled for and surrendered at same time.

And said Supervisor is further directed to refuse payment of any part of said bonds or coupons upon any other terms or

conditions than herein mentioned, and to resist collection and defend all actions brought by holders thereof who refuse to accept such terms of settlement.

The outstanding bonds amount to \$95,000, and they have been in litigation since 1892. No interest has been paid since 1881. The total assessed valuation of the town for the year 1892 is \$805,000.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—This city has recently sold at par 4 per cent redemption bonds to the amount of \$40,000 to the American Banking and Trust Company and the Capital City Bank. The loan was issued for the purpose of retiring the city's 6 per cent bonds due January 1, 1893.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—The Brooklyn bonds which were to have been sold on Friday were withdrawn by the city early in the week, a question having been raised as to the city's legal right to incur additional indebtedness equal to the amount of the bonds offered. On being questioned concerning the matter Mayor Boody made the following statement:

"When we last offered bonds or tax certificates the point was raised by one of the bidders that under the revision of the laws by an act of 1892 the language of the charter was not followed, so that the question arose whether we are allowed to deduct our water bonds and tax certificates from the total indebtedness in considering the amount that we may incur on the 10 per cent limit of valuation. We have always contended that we had a right to deduct the water bonds and tax certificates. The bonds referred to in the advertisement withdrawn today were offered because the act authorizing the expenditure of that money provided that the bonds should be sold during the present year. The money is not needed, however, because only a small part of the work has been done. So long as the question to which I have referred has been raised, we all feel that it would be better to have a judicial decision on it before selling any of the bonds. The Legislature will, no doubt, extend the time when the city may sell the bonds for the improvements contemplated. The city debt at the present time has not quite reached the limitation, without making any of those deductions to which I have referred. If these deductions were made which we have contended we have a right to

make, we should be within the limit by at least \$16,000,000. Without any deductions we should be \$1,000,000 within the limit by Jan. 1."

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of the bids which were received on December 27 for \$75,000 of 3½ per cent refunding bonds to be dated Jan. 1 1893 and mature Jan. 1 1913.

	Bid.
W. I. Quintard, of New York.....	\$103-01
L. W. Morrison, of New York.....	102-625
G. C. Phillipp, of New York.....	102-55
Geo. M. Hahn, of New York.....	102-28
J. S. Farlee & Bro., of New York.....	102-26
I. W. Sherrill, of New York.....	102-08
Daniel A. Moran & Co., of New York.....	101-66
Eric County Savings Bank, of Buffalo.....	101-45
Western Savings Bank, of Buffalo.....	100-05

The loan was awarded to W. I. Quintard at 103-01, that being the highest bid. In view of the present condition of the bond market this sale is considered an extremely good one and is certainly a flattering demonstration of the city's high credit.

On the 29th of last month, when \$100,000 of similar securities maturing Dec. 1 1912 were offered for sale, twelve bids were received and the loan was awarded to Blake Bros. & Co. of New York at 102-541. On September 20 bonds to the amount of \$50,000 were sold to the Buffalo German Insurance Company at 103-77, and another block of \$50,000 was awarded to L. W. Morrison at 102-053. Again on June 20 \$100,000 of these 3½ per cent 20-year refunding bonds were sold to N. W. Harris & Co. at 104-53.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$233,254,870.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Road bonds of this city to the amount of \$31,000 have recently been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of \$1,355.

Dyersville, Iowa.—Mayor Geherig of Dyersville writes us that on December 10 \$9,000 of 6 per cent engine house bonds

CALLED BONDS.

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. 31 to 33, \$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 10, \$800 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 erection of warehouse.
Nos. 1 to 8, \$500 each.

\$4,000.

Dated April 15th, 1883.
Redeemable at any time after April 15th, 1883, 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, 1885.
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, 1889.
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.

FOR SALE.

CITY OF XENIA, OHIO,

4 1 2 Per Cent Refunding Bonds,

MATURING JULY 15, 1912.

REDEEMABLE AFTER JULY 15, 1902.

**PRINCIPAL AND INTEREST PAYABLE AT
FOURTH NATIONAL BANK, NEW YORK.**

Issued to take up outstanding 5 and 5½ per cent bonds, called by right of redemption for payment January 15th, 1893.

Real valuation..... \$5,000,000
Assessed valuation..... 3,500,000
Total debt, including this issue..... 114,400
Population, 10,500.

For price and further particulars, apply to

Seasongood & Mayer,
THIRD AND WALNUT STREETS,
CINCINNATI, OHIO.

\$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 R. 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. R. PADDOCK, Mayor.
GEORGE E. NIES,
J. P. NICKS,
JESSE JONES,
Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

NEW LOANS.

INVESTMENT BONDS.

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

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

City of 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.

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."

were sold to Furson, Leach & Co. for \$9,155. The securities are dated November 1 1892 and \$1,000 falls due in six years, \$2,000 in 7 years, \$2,000 in 8 years, \$2,000 in 9 years and \$2,000 in 10 years.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25).—The city of Haverhill received bids on December 20 for \$800,000 of 4 per cent water bonds. The highest was 101-10 from Browster, Cobb & Estabrook of Boston, but this was rejected, and the bonds will not be sold at present. Of the securities \$875,000 mature in twenty years and the remainder in thirty years

Houston, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—Six per cent school bonds to the amount of \$40,000 have been sold to Messrs. W. J. Hayes & Son, of Cleveland, O., at 105-025. Interest on the loan is payable semi-annually, and the bonds mature 20 years from date of issue.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The Board of Public Works of the City of Jamestown will receive bids until Jan. 21 1893 for 3 1/4 per cent thirty-year sewer bonds to the amount of \$50,000. This issue is part of an authorized loan of \$160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown.

The present indebtedness of Jamestown is \$30,000; assessed valuation, \$4,494,117; real valuation, \$15,000,000. The population, according to local authority, is 22,970.

La Grange, Ind.—Two weeks ago we reported that 6 per cent water bonds maturing February 1 1913 and optional after February 1 1893 would be sold at public auction by the city of La Grange in January or February 1893. We have since received a communication from Mayor W. B. Hudson in which he states that the total amount of the new issue will be \$20,000 and that the bonds will be of the denomination of \$500 each.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14-90. The population in 1890 was 1,784.

Lincoln, R. I.—Sealed proposals will be received until January 12 1893 by James H. Andrews, President of the Town Council, for \$30,000 of park bonds bearing interest at rate of 4 per cent per annum, payable semi-annually in gold.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 166.)—The State of Louisiana, by act of Legislature, has decided to call in its stamped 4 per cent consolidated bonds and give in exchange new engraved bonds of a similar character. Notice has been given that coupons due Jan. 1 next on the old issue will be cashed on presentation at the office of Winslow, Lanier & Co., upon deposit of the bonds for exchange, in conformity with circular of Board of Audit and Exchange of Aug. 19 1892. Receipts will be given and new bonds delivered as soon as received. A copy of the act authorizing this exchange will be found in the CHRONICLE, vol. 55, page 188.

Mohawk, N. Y.—School district bonds of this place amounting to \$17,000 and bearing interest at the rate of 4 per cent per annum have been sold to Edward C. Jones & Co. of New York City.

Newport, N. Y.—Bids were opened on December 24 for the purchase of \$10,000 of 4 per cent water bonds, due November 1 1912. The bonds were awarded to Messrs. Edward C. Jones & Co. of this city.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers notifies the CHRONICLE that on December 23d school house bonds to the amount of \$64,700 23 were awarded to the Commissioners of the Sinking Fund at par. The securities bear interest at the rate of 3 per cent and mature November 1 1911. No other bid was received for the loan.

Plattsburg, N. Y.—This place has recently sold \$1,400 of 4 per cent water bonds to Messrs. Edward C. Jones & Co., of New York City.

Port Huron, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—Five per cent school bonds of Port Huron to the amount of \$30,000 have recently been sold. It is reported that Messrs. Farson, Leach & Co., were the highest bidders.

For continuation of proposals see next page.

NEW LOANS.

January Investments.

\$35,000

HENRY COUNTY, O., 5s,

Dated Jan., 1893. Denomination, \$1,000.

Interest January and July at County Treasurer's, or coupons collected without charge through our office. Bonds mature, \$5,000 1894 to 1900. Issued for funding.

STATEMENT.

Table with 2 columns: Description, Amount. Rows: Real valuation, Assessed valuation, Total bonded debt, Population.

\$14,000

GRANT COUNTY, IND., 6s,

Dated Aug., 1892. Denomination, \$500.

Interest semi-annually in New York. Maturing 1897 to 1899. Issued for roads.

STATEMENT.

Table with 2 columns: Description, Amount. Rows: Real valuation, Assessed valuation, Total bonded debt, Population.

\$100,000

FIRST MORTGAGE GOLD 5s

OF THE

CONSOLIDATED ST. R'Y CO.

OF THE

City of Grand Rapids, Mich.

Maturing 1910. Interest semi-annually, New York or Chicago. Mortgage limited to \$3,000,000. System includes 55 miles of road all under electrical equipment. No competition.

Table with 2 columns: Description, Amount. Rows: Gross earnings for six months ending November 1st, Expenses, Net earnings.

This city has a population of 160,000.

Special circular and prices for any of the above upon application.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

THE WALL STREET JOURNAL

An invaluable financial daily: \$3 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$390,000

CITY OF

LOS ANGELES, CAL.,

5 Per Cent

GOLD BONDS.

Issued for Sewer Improvements.

Maturing from One to Twenty Years.

Principal and Semi-Annual Interest Payable in New York in Gold Coin.

Table with 2 columns: Description, Amount. Rows: Real value taxable property, Assessed value taxable property, Total debt, Less Sinking Fund.

Net debt, \$1,191,000
Population, 60,000.

Los Angeles is the metropolis of Southern California, and only second in population on the Pacific Coast to San Francisco. The indebtedness is only three per cent of the assessed valuation. There has never been any default on the part of the city. The legality of the issue has been examined and approved by our counsel.

WE OFFER THE BONDS, SUBJECT TO SALE, AT A PRICE TO YIELD 4 3-8 PER CENT, AND RECOMMEND THEM FOR CONSERVATIVE INVESTMENT.

BLAIR & CO,

33 WALL STREET, NEW YORK.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3 1/4 to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, 216 Exchange Building, New York City. Boston, Mass.

NEW LOANS.

We own and offer, subject to prior sale,

\$200,000

5 Per Cent, 30-Year Refunding Water Bonds

OF

JERSEY CITY, N. J.

\$100,000

5 Per Cent, 24-Year Sewer Extension Bonds

OF

ORANGE, N. J.

SEND FOR

January Investment List, GIVING PRICE AND PARTICULARS OF THESE AND OTHER HIGH-GRADE BONDS.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, N. Y. CITY. CHICAGO. BOSTON.

\$30,000

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

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

Table with 2 columns: Description, Amount. Rows: Real valuation, Ass'd valuation, Total debt, Population.

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.

George Eustis & Co.,

BANKERS AND BROKERS,

CINCINNATI, OHIO.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—City Clerk Samuel R. Gardner sends us the following list of bids received on December 28th for \$160,000 of 4 per cent 20-year refunding bonds.

E. H. Rollins & Sons.....	101-519
Blake Bros. & Co.....	99 1/2
Brewster, Cobb & Estabrook.....	100-29
Spencer Trask & Co.....	100-43
R. L. Day & Co.....	100-27

The loan was awarded to E. H. Rollins & Sons.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142.)—Mr. James Steel, Treasurer of the Port of Portland, writes us that on December 15 eight bids were received for \$50,000 of 5 per cent 30-year gold bonds, and the securities were sold to E. H. Rollins & Sons at 105-07. This is the best price which has yet been received for these securities, former issues this year having sold at 104-50 and 104-52. The first block of \$100,000 was sold in 1891 at 101-14. The corporation is authorized to issue bonds to the amount of \$500,000 and one-half of this sum has already been placed.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams notifies the CHRONICLE that 3 1/2 per cent 10-20-year railroad refunding bonds were sold on December 27 to the amount of \$750,000. This sale was authorized by an act of the last Legislature and directed by the Common Council at a meeting six weeks ago. The present bonds bear interest at the rate of 7 per cent, and as the new bonds will bear only 3 1/2 per cent, the city will save \$26,250 per year in interest. The purchasers were Coffin & Stanton, \$450,000; D. A. Moran, \$100,000; W. I. Quintard, \$200,000; Coffin & Stanton paid 101 for \$250,000, 101 9-32 for \$100,000 and 101 10-32 for the other \$100,000 of their purchase. Quintard and Moran paid 101. The total of the premium is \$8,093 75. The old bonds, which are payable February 1 1893, were given to the old Rochester State line and to the Rochester Nunda & Pennsylvania R. R. The purchasers of the new bonds must deposit 5 per cent of the purchase price at the Union Trust Company's bank in New York by Wednesday next or the bonds will be sold at 10 A. M. that day.

White County, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—The \$99,500 of 8 per cent bonds which were issued by White County in aid of the Cairo & Vincennes Railroad and which became due this year have been declared illegal by the Illinois Supreme Court. The bondholders have carried the case to the United States Supreme Court, but it has not as yet been passed upon by the latter.

The total indebtedness of the county remains the same as reported in our last STATE AND CITY SUPPLEMENT. The assessed valuation of all property in the county for the year 1892 is \$2,820,133, including real estate \$1,727,260, personal property \$669,100, and railroad property \$423,773. The assessment is made at about one-fourth of actual value.

Whitestone, N. Y.—Bids were received yesterday for \$22,000 of 4 1/2 per cent 30-year Whitestone water bonds. The result of the offering has not yet been reported.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—On December 27th \$60,000 of Wilmington sinking fund bonds were awarded to Messrs. Heald & Co. for a total premium of \$75. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$4,400
Series 102, October 1 1905.....	19,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

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.

Kansas—Topeka.—R. S. Copran, Mayor. The following detailed statement of the indebtedness, valuation, etc., of Topeka, Kansas, has been corrected to date by means of

NEW LOANS.

January Investments.

Toledo, Ohio.....	5a
Kansas City, Kan.....	5a
South Orange, N. J.....	5a
Carthage, Mo.....	5a
Nevada, Mo.....	5a
Huntsville, Mo.....	5a
Joplin, Mo.....	6s
Port Clinton, Ohio.....	5a
Malden, Mass.....	4 1/2 a
Oswego Street Railway.....	6a
North Baltimore, O.....	6a
Omaha, Neb.....	5a
Grand Rapids, Mich.....	5a
Chillicothe, Mo.....	6s
Marion, Ohio.....	6a
Superior, Wis., Street Ry.....	6s
Redlands, Cal.....	6a
Stanton, Neb., W. W.....	6a
Willow Springs, Mo.....	6a
Aberdeen, Washington.....	6a
West Liberty, Iowa.....	6a
West Mill Grove, O.....	6a
Palouse, Wash., W. W.....	6a
Elwood, Ind.....	6a
Middleport, O.....	6a
Howard County, Ind.....	6a
Crestline, Ohio.....	6a
Oskaloosa, Iowa.....	5a
Vallejo, Cal.....	6a
Springfield, Ohio.....	5a

W. J. Hayes & Sons,
BANKERS,
10 WALL STREET, NEW YORK.

WALSH & FLOYD,
No. 20 Broad Street,
STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

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

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY.
Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Merchants Nat'l Bank,
PORTLAND, OREGON.
Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. | JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank,
TACOMA, WASHINGTON.
PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
A. BRIDGMAN, Cash. GHATTAN H. WHEELER, Pres

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

SAN FRANCISCO.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL, : : \$1,500,000
SURPLUS, : : \$750,000
E. G. MURPHY, President. E. D. MORAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. ELLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

a special report to the CHRONICLE received from Mr. George Tauber, City Clerk. Since the issuance of our last STATE AND CITY SUPPLEMENT Topeka has refunded a \$100,000 loan in aid of the Atchison Topeka & Santa Fe Railroad, and changes have been made in the internal improvement and school debts.

This city is in Shawnee County.

Table with columns: GENERAL CITY LOANS, COAL PROSPECTING, FUNDING BONDS, KANSAS MIDLAND RR, REPENDING BONDS, BOARD OF EDUCATION BONDS. Includes bond amounts and due dates.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the fiscal agency of the State of Kansas, at present the Inter State Nat. Bank.

TOTAL DEBT, ETC.—The total general city debt on Nov. 1, 1892, was \$337,000; Internal Improvement Bonds, \$817,043 40; Board of Education Bonds, \$234,202.

INTERNAL IMPROVEMENT BONDS.—The Internal Improvement Bonds are payable in instalments, one-tenth of each issue maturing on July 15th of each year, on which date is also paid the annual interest on the bonds remaining unpaid.

ASSESSED VALUATION.—The total valuation of real and personal property has been reported by the City Assessors for 1892 at \$9,210,741, and the total tax rate for that year was \$38.83 per \$1,000 of valuation.

POPULATION—Local authority gives the city a population this year of over 42,000. According to the U. S. Census the population in 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,700.

Texas—Del Rio.—P. H. Rose, Town Treasurer. The following is an official statement of the indebtedness and valuation of the town of Del Rio, which has been made to the CHRONICLE. The school bonds, which constitute the entire debt of the place, were recently sold to Messrs. Keen & Co. of Chicago.

Table with columns: LOANS, SCHOOL BONDS, Interest payable in New York, Bonded debt. Includes tax valuation and population data.

TAX FREE—The bonds issued by Del Rio are exempt from taxation.

New York—Oneida County.—We give below a statement of the financial condition of Oneida County, which has been received this week from Chas. F. Barnard, County Treasurer.

Table with columns: LOANS, COUNTY HOUSE FARM, STATE ARMORY. Includes interest payable, tax valuation, and population data.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—Bids will be received until November 22 by William W. Dallinger, City Treasurer, for Cambridge bonds to the amount of \$115,000 described as follows:

Table with columns: LOANS, Name, Date, Rate, Interest, When Due, Principal, Amount. Lists water loans, Pavlog loan, and School loan.

Last May Cambridge marketed a 4 per cent 20-year water-loan at 103-09, while 4 per cent 10-year street and building bonds sold at the same time brought 103-26.

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange, Chicago Stock Exchange.

187-189 DEARBORN STREET, Chicago, Ills.

Private Wire to

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Legal.

Notice of Sheriff's Sale.

NOTICE IS HEREBY GIVEN, That in pursuance of a decree of foreclosure and sale duly rendered and entered in its Journal by the Circuit Court of the State of Oregon for the County of Benton, at a regular Term of said court, on the 27th day of April, 1891, in a certain suit then pending in said court, wherein The Farmers' Loan & Trust Company, as Trustee, is plaintiff, and the Oregon Pacific Railroad Company and the Willamette Valley & Coast Railroad Company are defendants, in favor of said plaintiff and against said defendants, decreeing, ordering and directing that all the property, real, personal and mixed, rights and franchises of every kind and nature and of every description of the said defendant corporations be sold at public auction, in the manner prescribed by law, to satisfy the said decree; and in pursuance of an order of sale duly made and entered in said cause by said Court the 23d day of October, 1891, and in pursuance of an order of re-sale duly made and entered in the said cause by the said Court on the 17th day of November, 1892, modifying said decree and order, as to terms of sale and amount of deposit to be required of purchaser, and ordering and directing a re-sale of the mortgaged premises, properties and franchises, hereinafter described, as in said decree, order of sale and order of re-sale provided; and in pursuance of execution and order of sale and order of re-sale issued out of said Court, on said decree and order of sale and order of re-sale bearing date the 8th day of December, 1892, duly attested by the clerk of said court under the seal thereof, and to me directed as Sheriff of Benton County, Oregon, and commanding me as such Sheriff to sell all of the property, rights and franchises of said defendant corporations, of every kind and nature, hereinafter and in the order of re-sale recited in the manner prescribed by law, to satisfy the said decree in said suit, I, David A. Osburn, Sheriff of Benton County, State of Oregon, will expose for sale and sell at public auction to the highest bidder, on Monday, the 16th day of January, 1893, at the hour of 12 o'clock noon of that day, at the front door of the court-house in the city of Corvallis, in the county of Benton, in the State of Oregon, all the following described property, premises, rights and franchises, to wit:

All and singular the property, real, personal and mixed, of The Oregon Pacific Railroad Company and of the Willamette Valley & Coast Railroad Company, and of either of them, whenever acquired, whosoever it may be, and of their franchises and franchises, including all the right, title and interest of said railroad corporations and either of them, in or to all and singular the line of railroad from Yaquina Bay to the eastern line of the State of Oregon; and also all other railroads belonging to the said Railroad Corporations, or either of them, and all and singular the telegraph and telephone line and lines of the said railroad corporations or either of them, constructed upon or over the lines or routes of said railroad or railroads or any of them, and also all the lands, tracts, lines, falls, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said railroad corporations or either of them, and also all locomotives, engines, tenders, cars, carriages, tools, machinery, materials and materials of construction, such as iron, steel, coal, wood and supplies of every kind, belonging or appertaining to the said railroad corporations or either of them; also all the steamships, steamers, steamboats, ferry-boats, tugs, barges, boats, sailing vessels and other water-craft, with the coal, wood supplies and materials, and the tackle, furniture, equipment and appurtenances to them or any of them belonging, or in anywise appertaining, as well as all the tolls, income, issues and profits arising or to arise out of the said property or any part thereof, and all rights to receive and recover the same; also all estate, right, title and interest of the said railroad corporations or either of them, in and to any and a real estate belonging to them or either of them, including the grant of lands known as the lands of The Willamette Valley & Cascade Mountain Wagon Road Company, and all lands located or selected, or to be located or selected under or by virtue of such grant or grants; and also all leasehold lands with the buildings thereon erected; also all piers, bulkheads and water-fronts, and all other water-rights and privileges of every sort and description; also all the estate, right, title and interest in the said railroad corporations, or either of them in any other corporations, including all stock and shares of stock of other corporations, held and owned by The Oregon Pacific Railroad Company or by the Farmers' Loan & Trust Company, as trustee under the mortgage or deed of trust of said railroad corporations, and including the grant of lands, including all stock and shares of stock of the Willamette Valley & Coast Railroad Company, of the Willamette Valley & Cascade Mountain Wagon Road Company, and of the Des Chutes River Bridge Company, so held and owned; including all and every right, title and interest of the said railroad corporations or either of them, in or to the property and premises above mentioned and described, whether as lessee or as mortgagor of the stock or bonds of any other corporation, association or organization, or however such interest may be regarded, in law or in equity, as subsisting or inhering in the aforesaid property and premises, or any part thereof; including all and all manner of franchises of every kind and description, however derived, all and all manner of real estate or interest therein, wherever such real estate may be held in fee, and all in all manner of personal or mixed property, of whatever nature or description the same may be, owned or possessed by the said railroad corporations, or either of them, whenever acquired; and also all choses in action of every kind and description, including bills receivable, book accounts, traffic balances and all books of record and accounts of every kind and description, all papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed; and also all the franchises and property and all personal rights or interest in any franchises or property, of every kind and description, real, personal or mixed, and wherever the same may be located, that may at any time have been acquired by said railroad corporations, or either of them; and including also the following named steamboats, at present on the Willamette River, namely the steamboats "Three Sisters," "N. S. Bentley," and "Wm. M. Hoag," and also the steamboat "Favorite," a "Resolute," now located at Yaquina Bay, and the steamship "Willamette Valley" plying between Yaquina and San Francisco together with all the machinery, boats, tackle, stores and outfit; and also all their property of every sort and description used as the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles of property of every sort and description, the same belong to, whether the same be the property of the Oregon Pacific Railroad Company, or of the Willamette Valley & Coast Railroad Company; also their and each of their office furniture and other personal

Legal.

property, supplies, merchandise and other goods and chattels of every name, nature and description; and also all rents, issues, incomes, profits, moneys, rights, benefits and advantages derived or to be derived therefrom in any way whatever.

That under and in pursuance of said order of re-sale, I, as such Sheriff will not accept any bid of less than one million two hundred and fifty thousand dollars, for the property, premises and franchises so ordered to be sold without the further order of said Court or the Judge thereof, and said sum shall be paid in money, or its equivalent in drafts or checks, satisfactory to me as such Sheriff and to said Court, less such sum as may be paid in Receiver's Certificates, issued under order of said Court herein, and preferred claims as fixed by the order of said Court; and a deposit of two hundred thousand dollars in money, or its equivalent in certified drafts and checks satisfactory to me as such Sheriff, must be made with me by any purchaser, before his bid will be accepted by me, the same to be applied in part payment of the purchase money, if the sale is confirmed. If the bidder whose bid shall have been accepted, and who shall have made the required deposit, shall fail to complete the purchase by complying with the terms of sale and payment of the balance of the purchase money within the time limited for that purpose, the property will again be exposed for sale, and the Sheriff will retain the amount of the deposit made by the bidder as aforesaid, to be applied under the order and direction of the court, so far as necessary to the payment and satisfaction of the costs and expenses resulting from such failure to complete the sale as the court may determine, and subject to further directions as to any balance that may remain. The balance of the purchase money must be paid within thirty days from the day of sale, and so much of such balance as is not required to be paid in money or Receiver's certificates or preferred claims as fixed by the order of the Court, as above mentioned and required, may be paid in bonds and overdue interest coupons secured by the mortgage of said railroad corporations to plaintiff, as trustee, dated October 1st, 1890, and foreclosed in this suit, such bonds and coupons being accepted at such rate and percentage as the holder would be entitled to receive in respect of such bonds and coupons out of the purchase money and proceeds of sale, as the same may be ascertained and determined by said Court.

Dated, Corvallis, Oregon,
December 8th, 1892.

DAVID A. OSBURN,
Sheriff of Benton County, Oregon.
TURNER, McCLEURE & ROBERTSON,
22 William Street, New York.
JOHN R. BRYSON,
Corvallis, Oregon,
Plaintiff's Attorneys.

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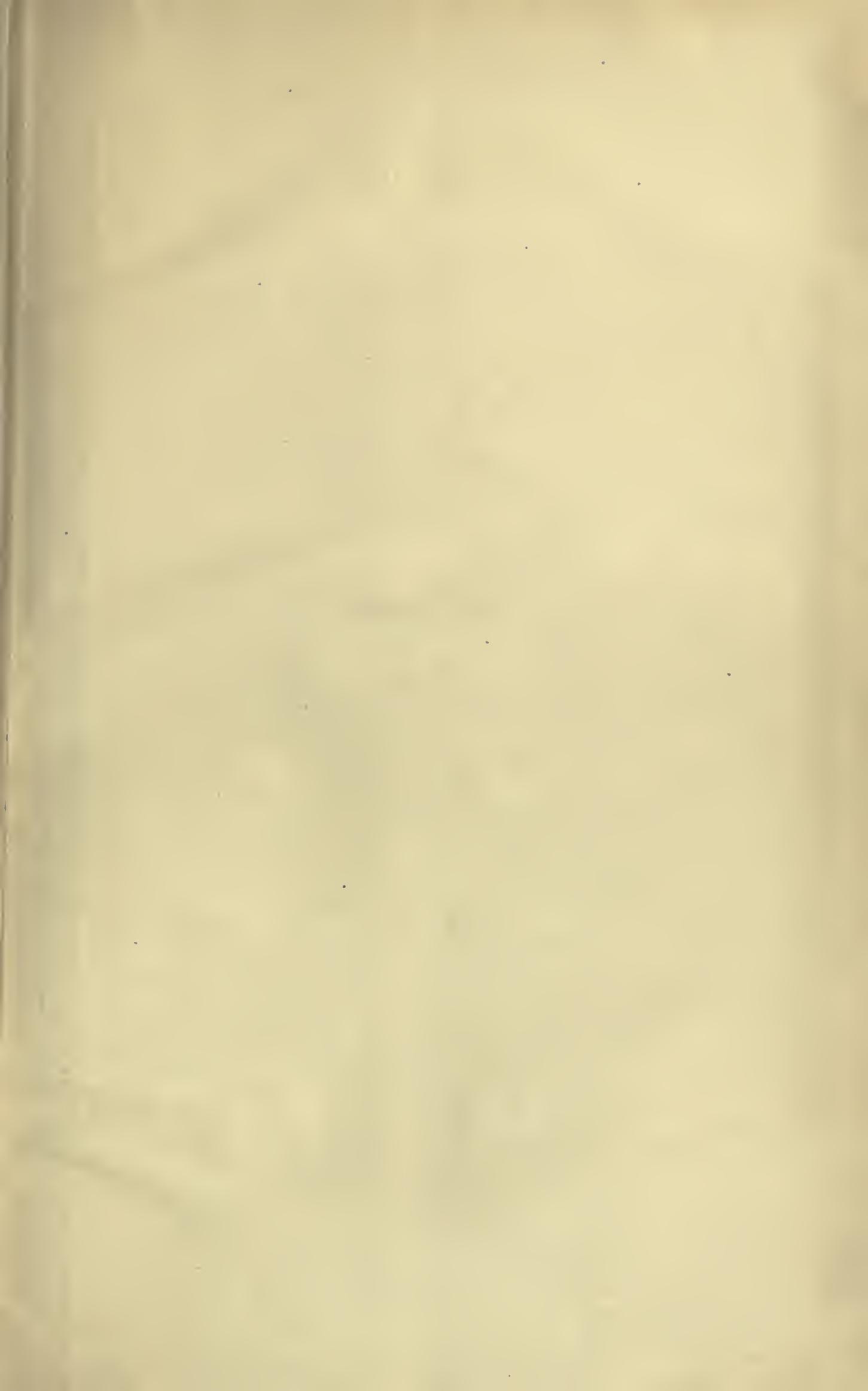
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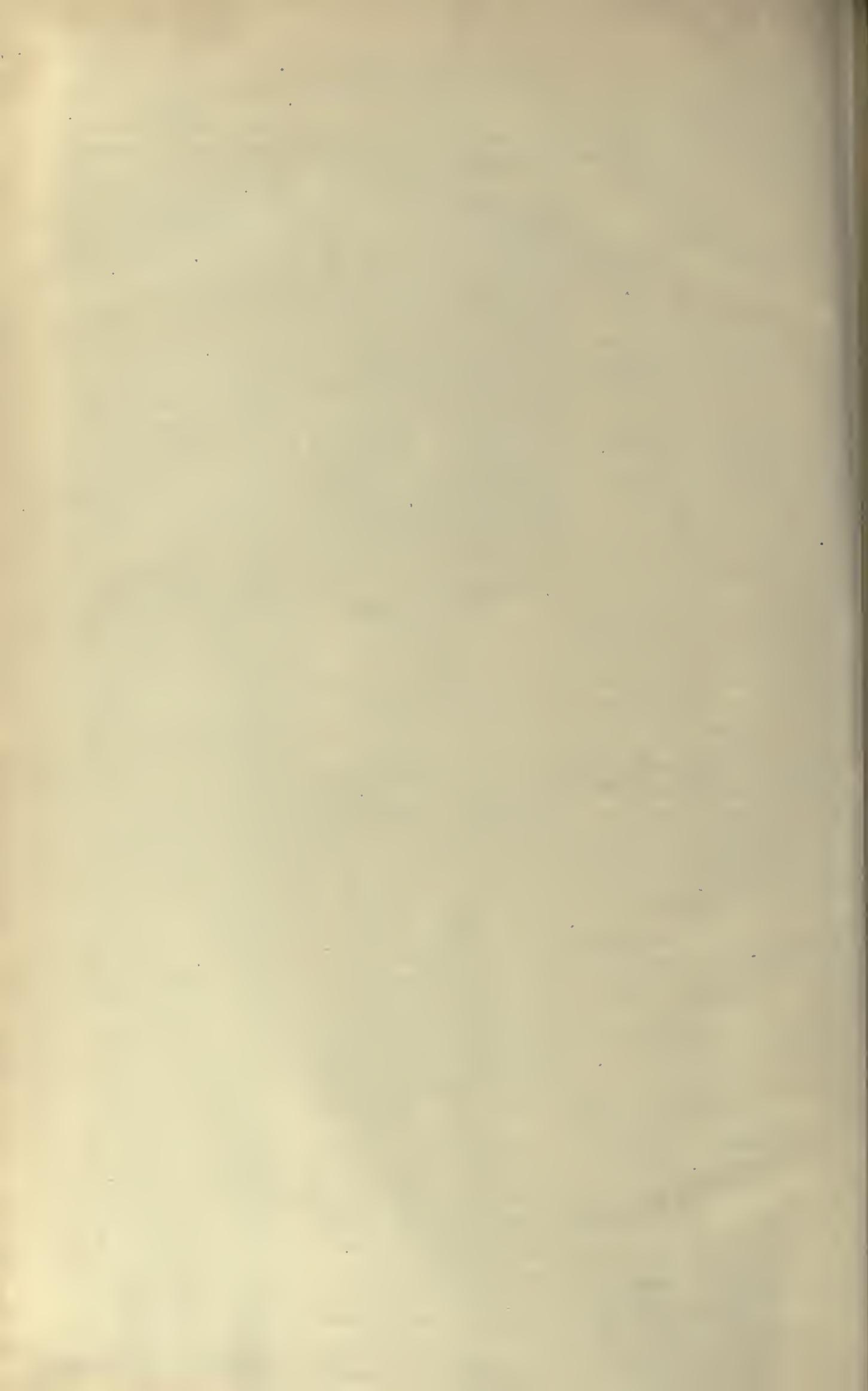
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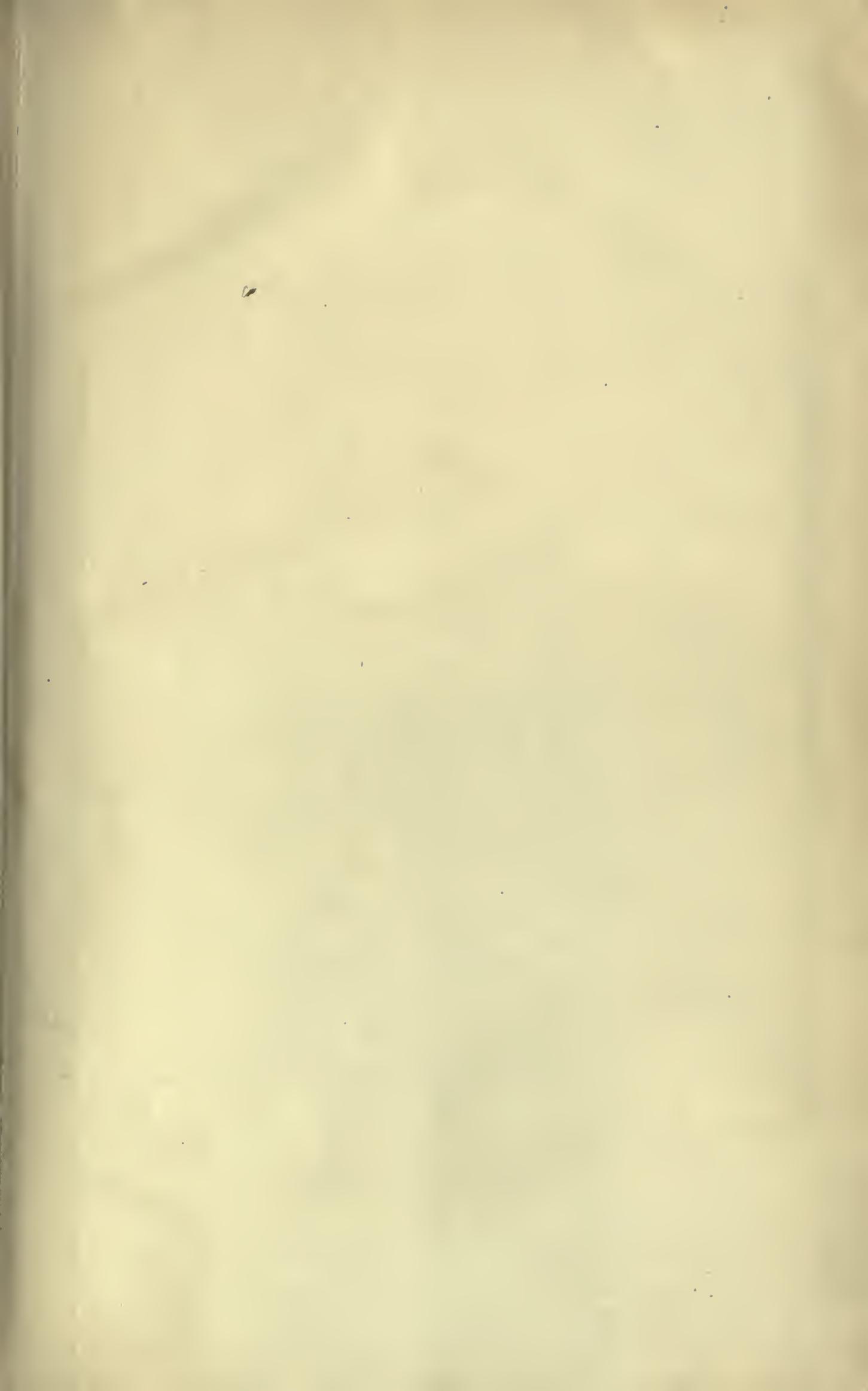
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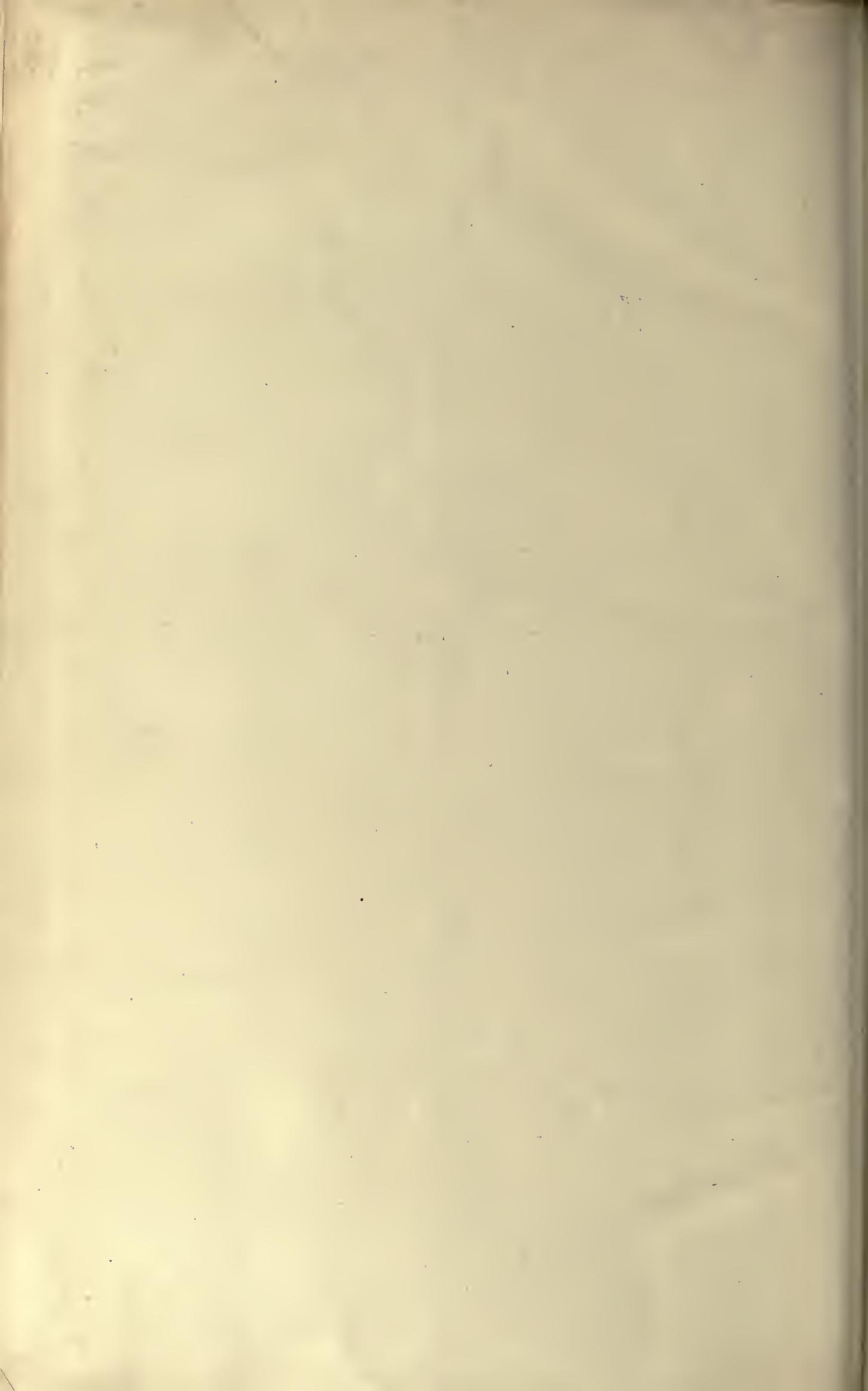
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