

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 2, have been \$877,351,580, against \$933,441,424 last week and \$1,416,500,362 the corresponding week last year. Thanksgiving day occurred in the week of this year.

CLEARINGS. Returns by Telegraph.	Week Ending December 2.		
	1893.	1892.	Per Cent.
New York	\$383,001,893	\$875,238,648	-43.8
Boston	58,000,000	89,856,442	-35.5
Philadelphia	45,414,812	72,709,769	-37.6
Baltimore	9,044,735	13,026,237	-30.6
Chicago	65,887,438	102,834,998	-35.8
St. Louis	14,780,887	20,000,000	-32.6
New Orleans	8,458,938	16,873,417	-49.9
Seven cities, 5 days	\$384,566,701	\$990,439,507	-41.1
Other cities, 5 days	103,711,260	179,948,264	-42.4
Total all cities, 5 days	\$688,277,961	\$1,170,387,771	-41.3
All cities, 1 day	189,073,619	246,112,591	-22.5
Total all cities for week	\$877,351,580	\$1,416,500,362	-38.1

\* Estimated.

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 25, with the comparative totals in 1892 are given below. The aggregate for the week is sixty-one millions of dollars less than that for the previous week, twenty millions of which is at New York. Compared with the corresponding period of 1892 there is a loss of 18.1 per cent in the whole country and 11.9 per cent outside of New York. Thirteen cities record gains over last year ranging from 0.06 per cent at Hartford to 65.8 per cent at Los Angeles. The heaviest percentages of decrease have been at Spokane, 72.5 per cent; Birmingham 56.7; Nashville, 56.2; Seattle, 49.1; Denver, 48.2; Chattanooga, 44.6; Milwaukee, 42, and Sioux City, 40.5 per cent.

	Week Ending November 25.			Week End'g Nov. 18	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	514,513,152	666,889,643	-22.6	536,335,287	-31.5
Sales of—					
Stocks (shares)	(1,273,248)	(1,126,092)	(+13.1)	(1,148,391)	(-29.1)
Grain (bushels)	(19,351,395)	(11,396,725)	(+70.1)	(32,890,950)	(-145.5)
Boston	78,089,595	90,366,488	-13.6	87,031,703	-17.5
Providence	4,813,100	5,442,200	-11.6	5,489,200	-14.8
Hartford	1,766,036	1,784,996	+0.06	1,914,573	-11.1
New Haven	1,418,388	1,228,575	+15.3	1,407,182	-16.5
Springfield	1,185,104	1,187,960	-0.2	1,370,832	+4.3
Worcester	1,132,609	1,272,078	-11.6	1,369,645	-29.0
Portland	1,211,937	1,231,086	-1.6	1,325,329	-9.0
Fall River	978,235	1,013,297	-3.6	928,795	-28.1
Lowell	600,063	594,451	+0.9	713,442	-10.7
New Bedford	401,703	435,759	-7.8	564,190	+25.6
Total New England	91,504,547	104,530,888	-12.4	102,034,211	-10.3
Philadelphia	61,253,156	66,962,184	-8.6	64,988,510	-13.1
Pittsburg	12,589,136	14,308,746	-12.0	12,399,810	-18.3
Baltimore	13,125,105	13,052,273	+0.5	14,194,024	-11.0
Washington	5,308,973	5,440,301	-2.8	5,883,254	-7.7
Washington	1,583,662	1,849,918	-14.4	1,664,213	-20.6
Rochester	1,368,836	1,452,277	-6.7	1,625,905	-15.5
Syracuse	905,480	912,540	-0.8	1,001,622	-10.9
Wilmington	754,105	982,034	-23.2	862,248	-17.0
Binghamton	328,109	322,930	+2.8	400,000	+23.9
Total Middle	100,114,535	108,173,071	-7.4	105,962,532	-13.4
Chicago	83,245,708	91,047,633	-8.6	93,265,715	-15.1
Cincinnati	11,573,350	14,308,746	-18.9	12,914,750	-14.0
Milwaukee	4,321,058	4,448,373	-2.8	5,105,526	-14.4
Detroit	5,624,966	7,270,225	-22.0	6,029,349	-33.0
Cleveland	4,484,841	5,873,812	-23.7	4,594,325	-31.4
Columbus	3,150,000	3,250,700	-3.4	3,055,300	-14.8
Indianapolis	1,488,901	1,751,204	-15.0	1,407,514	+33.7
Peoria	1,438,392	1,713,103	-15.7	1,638,506	-11.7
Grand Rapids	894,598	891,004	+0.4	959,980	-6.3
Lexington	330,000	411,021	-18.8	339,910	-10.7
Saginaw	294,251	327,899	-10.2	194,325	-26.7
Akron	192,599	254,971	-24.1	170,733	-27.5
Springfield, O.	143,241	156,368	-8.4	312,880	+4.6
Canton	147,007	150,000	-2.0	143,388	-8.1
Bay City*	256,925	.....	.....	287,816	.....
Total Middle Western	117,344,442	133,996,135	-12.4	130,142,710	-17.8
San Francisco	11,640,697	12,563,889	-7.3	14,803,966	-25.5
Portland	1,200,000	1,984,163	-39.5	1,205,000	-49.1
Salt Lake City†	.....	.....	.....	552,576	-55.7
Spokane	612,775	1,007,874	-39.1	634,234	-41.2
Tacoma	645,000	852,483	-24.3	595,360	+25.3
Los Angeles	1,056,900	687,177	+53.8	.....	.....
Helena†	.....	.....	.....	295,332	-74.1
Spokane	234,470	551,483	-57.5	.....	.....
Great Falls†	.....	.....	.....	.....	.....
Sioux Falls	144,512	194,729	-25.8	.....	.....
Fargo*	114,797	.....	.....	126,251	.....
Albuquerque*	.....	.....	.....	.....	.....
Total Pacific	15,438,314	18,081,798	-14.6	18,590,098	-20.6
Kansas City	8,651,581	10,075,206	-14.1	9,500,552	-17.3
Minneapolis	6,006,524	9,242,257	-35.3	7,985,704	-35.6
Omaha	4,804,711	5,304,315	-9.4	4,935,792	-21.6
St. Paul	3,751,404	5,564,325	-32.5	4,449,811	-29.2
Denver	2,437,642	4,318,315	-43.2	2,489,214	-55.1
Duluth	2,040,287	1,925,465	+6.1	2,195,783	-8.6
St. Joseph	1,610,000	1,673,381	-4.4	1,574,244	-10.3
Sioux City	922,739	1,303,127	-29.5	847,418	-37.4
Des Moines	768,532	935,985	-18.3	1,009,112	-15.8
Lincoln	600,000	650,000	-8.3	590,877	-23.7
Wichita	527,447	427,519	+23.4	459,904	-16.7
Topeka	303,961	390,333	-21.8	413,997	-3.4
Fremont	71,181	100,000	-29.8	71,061	-31.8
Hutchinson†	.....	.....	.....	.....	.....
Hastings†	71,961	.....	.....	88,900	.....
Springfield, Mo.*	.....	.....	.....	322,014	.....
Total Other Western	33,200,972	42,266,278	-21.4	36,487,819	-29.0
St. Louis	22,168,120	22,933,177	-3.3	23,068,999	-11.4
New Orleans	10,968,974	11,167,259	-1.8	12,838,845	-12.2
Louisville	5,051,878	7,536,698	-33.0	6,222,607	-23.0
Galveston	3,451,440	4,702,917	-26.6	3,730,220	-29.7
Houston	3,983,322	3,368,139	+17.8	4,149,212	-4.3
Richmond	2,144,959	2,105,797	+2.3	2,302,763	-24.7
Nashville	795,881	1,822,160	-56.2	701,922	-62.6
Savannah	2,581,135	3,216,446	-19.8	3,130,097	-21.6
Memphis	2,162,050	2,965,571	-27.0	2,040,240	-39.8
Atlanta	1,378,595	1,450,780	-4.9	1,490,372	-17.1
Norfolk	1,193,369	969,800	+23.1	1,248,617	+2.5
Dallas	1,184,603	1,050,000	+10.0	1,219,000	-4.2
Waco	890,000	991,534	-10.3	927,000	-9.0
Fort Worth	595,730	600,000	-0.2	654,559	-4.6
Birmingham	245,712	567,442	-56.7	216,237	-68.8
Chattanooga	207,783	374,892	-44.6	262,556	-47.8
Jacksonville	826,427	345,000	+5.4	308,800	-11.2
Total Southern	59,240,442	66,183,582	-10.5	64,729,511	-16.6
Total all	933,441,424	1,140,127,393	-18.1	994,289,198	-25.8
Outside New York	416,928,272	478,237,760	-11.9	457,952,911	-17.7
Montreal	9,803,788	14,016,731	-32.9	11,086,018	-23.1
Toronto	5,268,420	6,600,748	-20.3	5,604,250	-28.7
Halifax	989,802	1,000,358	-1.1	1,130,971	+15.6
Hamilton	640,893	674,183	-5.0	696,000	-30.6
Total Canada	16,977,513	22,892,340	-27.1	19,467,248	-28.9

\* Not included in totals.

† Publication discontinued for the present.

THE

## STATE AND CITY DEPARTMENT.

See pages 950, 951, 952 and 953 for our State and City Department.

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

## THE FINANCIAL SITUATION.

The industrial event of the week has been the promulgation of the proposed tariff bill as prepared by Chairman Wilson and the members belonging to the dominant party of the Ways and Means Committee of the House. We give in a subsequent column Chairman Wilson's summary of its provisions and his reasons for the changes from the rates fixed by the McKinley law. As this bill is presumed to have the support of the majority of the House of Representatives, its speedy passage by that body, in much the same form it is now published, is a reasonable anticipation. As to how the measure will fare in the Senate we have no special information to give, though the presumption is that in some shape tariff revision is likely to be favored by the Senate also. Recent experience over the silver bill, and indeed the protracted discussion in the Senate of the McKinley tariff in 1890 when on its passage, do not favor prompt action on the Wilson bill when it reaches that body. Obviously, a very few members, if they have the will, have the power to obstruct legislation as readily to-day as they had last summer. And yet no doubt the desire of commercial classes in general is to have the questions, the proposed changes in customs rates raise, settled as quickly as possible, and this desire may hasten the final result; for it is difficult to see how any interest is really advantaged or other than harmed by prolonging the discussion, if after a time it has become evident that a majority has settled the form of the measure it is sure in the end to adopt.

We have had since the Wilson bill was made public another interesting illustration of how the stock market is wont to discount the future. No subject has been more talked about on Wall Street during the last few weeks than tariff revision; the claim was that as soon as a bill having that purpose in view was formulated and legislation threatening to disturb existing rates began to be agitated, there would be a general industrial upheaval, in which the stock market would be sure to suffer severely. Just the reverse has happened, so far at least as affecting the surface of Stock Exchange affairs. The bill referred to had no sooner appeared than values of all good railroad properties began to strengthen and the market has had a better tone ever since. The explanation of this change is that Wall Street interprets the prospective tariff legislation as promising to be much less radical than rumor had forecast it; hence the publication relieved the market of the pressure these exaggerated rumors had exerted and gave opportunity to the improving industrial conditions to have more influence on stock values.

There is very little that is new to report respecting business affairs. Of course the tariff bill has been commented upon widely and variously. We notice that newspaper writers who represent the Philadelphia and Pittsburg iron and steel markets criticize in unmeasured terms the iron and steel provisions of the scheme, calling them almost destructive of those industries; but the views of manufacturers in other parts of the country do not sustain this view. Indeed the state of those markets throughout the West and South is said to be

increasingly favorable, and of Southern pig iron it is reported that an advance of 25 cents per ton has been made and sales have been effected at the advance. The "Iron Trade Review" published at Cleveland, under date of November 29th, reports that "so far as the volume of sales is concerned the month just closing has been the most satisfactory in the iron trade since the beginning of the depression." The same authority also says that "now that the draft of the new tariff bill is before the manufacturers of iron and steel there will be a disposition to adjust business to the bill as it stands." Trade in all other departments continues to make progress—slowly of course at the moment, but the belief is widely expressed that present indications point to a more rapid development after the first of January. It should be added, to avoid misinterpretation, that railroad earnings and also our table of clearings fail to indicate this progress just at present because comparisons are made with November 1892, in which month transactions and earnings showed a large increase after the second week, incident to the special revival of business subsequent to the general election in that year. We have explained this phase of our earnings table below in this article and in the same place have given some remarkable statements of net earnings.

The financial difficulties of Italy have further developed and become more complicated by the events of this week. To what extent these new derangements will affect affairs here is not at the moment fully apparent. The market for both sterling and Continental bills was higher yesterday, but how far rates were affected by the Italian situation it is not possible to say. There was, however, a disposition in some quarters also to use current developments in that country to depress prices at our Stock Exchange. As London did not get disturbed over the news which came yesterday morning of the suspension of the Credit Mobilier of Rome, there would seem to be little reason for any concern here. This last event is probably only one of the ultimate results of the serious corruption and fraud disclosed on the investigation of the affairs of the failed Banca Romana (one of the six banks of issue of Italy) and the reported connection therewith of some members of the Ministry, which led this week to the resignation of the entire Cabinet. These later occurrences no doubt show a condition of affairs in Italy which must result in considerable liquidation, and as that progresses numerous failures would seem to be a likely event in that country. It is surmised also that the financial derangements in Italy may ultimately disturb the present political treaties of alliance in Continental Europe.

There is no interruption in the movement of currency to this center, and as a consequence the money market continues to broaden. Rates on call, representing bankers' balances, show no change, being quoted at 1 to 1½ per cent, with an average a little below 1½ per cent; renewals are at 1½ to 2 per cent, and banks and trust companies quote 2½ per cent as the minimum for their loans, which usually stand for indefinite periods undisturbed. Time money continues in abundant supply. The banks last week reported the unprecedented surplus reserve of \$70,835,175, an aggregate of \$189,663,100 gold and legal tenders, and \$475,311,700 deposits, while the loans were only \$405,201,700. With this vast accumulation of money, much of which belongs to interior banks upon which an average of 3 per cent interest is paid, it is not surprising that the banks should be eagerly seeking to place their funds at some

rate. At the same time bankers, institutions of every kind, and individual capitalists, are in the market seeking employment for their funds, and as the demand is light, because commission houses as a rule are not inclined to borrow, rates are unprecedentedly low. Quotations are 2 per cent for thirty to sixty days, 2½ to 3 per cent for ninety days to four months and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper continues to be in good demand from city and country banks, and also from some merchants whose business is light and whose capital is therefore lying idle. The supply of really first class is not good, and selections have to be made from the best of a lower grade of paper. Rates are 3½ to 4 per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months' commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The Bank of England rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 2½@2¾ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special London cable, the Bank of England gained £89,054 bullion during the week, and held at the close of the week £25,988,970. Our correspondent further advises us that the gain was due to the import of £11,000 from Australia, to receipts of £137,000 from the interior of Great Britain and to the export of £59,000, of which £40,000 were to Egypt and £19,000 to Russia.

Foreign exchange has been generally strong this week and the market remains narrow, and sensitive to slight influences. The chief factor appears to be the extreme cheapness of money here, which indeed has been the controlling factor for the past fortnight; this has induced a revival of the demand for long sterling for investment for the purpose of securing a fair amount of profit while the bills run to maturity. Rates of sixty-day bills would seem too high to justify purchases for this purpose, but it should be borne in mind that money cannot be employed in liberal amounts at better than 2 per cent for sixty days, and lenders may consider themselves fortunate if they place it even at this rate. With the present and prospective demand for sterling, there is a probability that sight bills will sixty days hence command a price which will net much more than two cents per pound sterling and perhaps 3 to 3½, and herein lies the inducement to purchase at current figures. One feature of the week has been a demand for cable transfers, which bankers cannot explain, except that it may be for remittance for deferred settlements. There has also been an inquiry for short sterling to remit for Pennsylvania stock sold in Philadelphia for European account. The supply of commercial bills has been only fair and these have been promptly absorbed, and, as was remarked last week, bankers are drawing only for current needs. Consequently the market is kept bare of bills and rates are firm. On Monday there was a slight relaxation in the inquiry, which was reflected in an easier tone, but on the following day a better demand brought about a prompt reaction, and on Wednesday the market was strong to the close. Thursday was a holiday, but yesterday strength was again the feature, with the close steady. The arbitrage houses have traded between the two markets as usual, but their operations have not affected either supply or

demand. The following table shows the changes in rates of exchange by the leading drawers this week.

		Fri., Nov. 24.	Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.	Thurs., Nov. 30.	Fri., Dec. 1.
Brown Bros....	{ 60 days..	4 83½	83½	83½-4	84-½	—	84½
	{ Sight.....	4 80½	80½	80½-7	81-½	—	81½
Baring.	{ 60 days..	4 84½	84½	84½	84½	—	84½
	{ Sight.....	4 87	87	87	87	—	87½
Bank British No. America..	{ 60 days..	4 84½	84½-4	84	84	—	84½
	{ Sight.....	4 87	87-0½	86½	86½-7	—	87½
Bank of Montreal.....	{ 60 days..	4 84½	84½	84½	84½	—	84½
	{ Sight.....	4 87	87	87	87-½	—	87½
Canadian Bank of Commerce.	{ 60 days..	4 84½	84	84	84	—	84½
	{ Sight.....	4 85½	85½	85½	85½-7	—	87
Heldelbach, Ick- elheimer & Co.	{ 60 days..	4 84	84	84-½	84½	—	84½
	{ Sight.....	4 86½	86½	86-½	87	—	87
Lazard Freres...	{ 60 days..	4 84	84	84½	84½	—	84½
	{ Sight.....	4 80½	80½	80½	81	—	81

The market closed steady at 4 84½ for long and 4 87 to 4 87½ for short. Rates for actual business were 4 83½ to 4 83¾ for 60 days, 4 86 to 4 86½ for sight, 4 86½ to 4 86¾ for cable transfers, 4 82¾ to 4 83 for prime and 4 82½ to 4 82¾ for documentary commercial bills. The steamship Seneca arrived from Havana on Monday with \$500,000 gold consigned to Muller, Schall & Co.

Railroad gross earnings for the third week of November are not quite so good as those referred to last Saturday for the second week of the month, and yet the showing is nevertheless very satisfactory, all things considered. According to our tables on another page, the loss for the third week on the 65 roads which have thus far furnished returns for that period is 6.74 per cent. For the second week of the month the full statement covering 73 roads shows 2.03 per cent decrease. For the first week of November the loss was 4.77 per cent. These are the results with the World's Fair closed, and when the extra traffic from that source no longer operates to swell the revenue accounts of the roads. Under the circumstances, that the ratio of decline from last year's totals should be no larger, is an encouraging fact, the more so when it is remembered that operating expenses are as a rule on a much smaller scale than a year ago, by reason (1) of reductions in wages, (2) the lower cost of supplies as in the case of rails, and (3) because of the general policy of retrenchment which is being pursued by railroad managers.

We have many illustrations this week to show what an important part reduced expenses are playing in the affairs of the roads. The Chicago Milwaukee & St. Paul reports for October an increase of \$205,038 in gross earnings accompanied by a decrease of \$192,511 in expenses, thus producing a gain in net of \$397,549. Of course the World's Fair was at its height in October, and the St. Paul undoubtedly got considerable extra business from that source. But for the four months of its fiscal year from July 1, the same road, with a loss of \$794,437 in gross receipts, has managed to offset all but \$4,604 of the amount by a reduction in expenses. Nor does the St. Paul by any means stand alone even in its territory. The Chicago Burlington & Quincy has also furnished its October exhibit this week, and there we find a decrease of \$194,707 in gross earnings, with a reduction of \$309,901 in expenses, making a gain in net of \$115,194. For the ten months since January 1 the Quincy has lost \$979,505 in gross but only \$296,816 in net. The Iowa Central is a small road, but in the same territory. It reports for October \$5,238 gain in gross and \$21,506 gain in net.

Passing to another section, the Cleveland Cincinnati Chicago & St. Louis lost \$94,606 in gross in October, but reports only \$8,061 decrease in net; for the four months, with \$553,957 decrease in gross, the road has \$177,053 decrease in net. The Wabash shows but small changes for October—\$9,077 decrease in gross,

\$10,499 decrease in net. The Erie with \$36,474 decrease in gross, has \$3,471 increase in net. From the South we have the return of the Chesapeake & Ohio with an increase of \$3,597 in net on a decrease of \$71,118 in gross. Last week we published the October figures of the Central of Georgia, which, while revealing a small decrease in gross, showed \$103,400 increase in net. The Louisville & Nashville in that month suffered a very heavy falling off in its gross earnings—nearly four hundred thousand dollars; in net its loss is only \$127,678. The Norfolk & Western with \$12,217 decrease in gross has \$22,071 increase in net. The Norfolk & Southern has \$913 decrease in gross, \$523 increase in net. The Kansas City Memphis & Birmingham lost \$8,691 in gross but gains \$2,019 in net. In the Southwest, the Atchison furnishes a very striking instance of reduced expenses, a decrease of \$333,639 in gross being attended by a contraction of \$433,276 in expenses, giving a gain of \$99,637 in net. The Kansas City Fort Scott & Memphis fell \$59,928 behind in gross but was able to reduce expenses \$64,476, and thus has a gain of \$4,548 in net. The Houston East & West Texas lost a small amount in gross (\$285) but added \$6,213 to its net. The Kansas City Clinton & Springfield, with \$3,819 increase in gross, reduced expenses \$6,986, giving \$10,805 gain in net.

In other sections of the country the same tendency towards reduced expenses is observable. The Southern Pacific Company, for instance, operating 6,624 miles, suffered a decrease of \$149,200 in gross during October and offset more than the whole of it by a decrease of \$175,170 in expenses. On the other hand, the Canadian Pacific, which is outside the country and which previously had done much better than United States roads, this time makes a less favorable exhibit; the road added \$52,058 to its gross earnings but, owing to an augmentation of \$130,135 in expenses, its net earnings have decreased \$78,077. That road, however, stands exceptional in this particular. Even the Philadelphia & Reading and the anthracite coal roads appear to be falling in line. The Reading, on the business of the Railroad Company, though having lost \$120,789 in gross earnings, reduced its expenses in a somewhat larger sum, and has a small gain in net—\$9,375. The Coal & Iron Company must have mined a greatly increased amount of coal as compared with the same month last year; the changes there are very large—\$846,758 increase in gross, \$790,415 increase in expenses. The Central of New Jersey is another anthracite property whose October return is favorable; we gave the figures last week; they showed \$21,042 decrease in expenses with \$31,325 increase in gross earnings, the two combined giving a gain in net of \$52,367.

The following statement, made up from returns collected by us, show the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 1, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,143,000	\$1,891,000	Gain.\$7,252,000
Gold.....	1,242,000	520,000	Gain. 722,000
Total gold and legal tenders....	\$10,385,000	\$2,411,000	Gain.\$7,974,000

Result with Sub-Treasury operations.

the views Dec. 1, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
try do not su.....	\$10,385,000	\$2,411,000	Gain.\$7,974,000
ret. as above.....	10,400,000	10,700,000	Loss. 300,000
markets througho.....	\$20,785,000	\$13,111,000	Gain.\$7,674,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 30, 1893.			December 1, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 25,988,970	.....	25,988,970	£ 24,906,231	.....	24,906,231
France.....	68,222,991	50,793,565	119,016,556	67,443,478	51,126,863	118,570,339
Germany.....	29,370,000	9,790,000	39,160,000	32,844,000	10,918,000	43,762,000
Aust.-Hung'y	10,257,000	16,102,000	26,359,000	10,780,000	16,857,000	27,637,000
Netherlands..	3,378,000	6,918,000	10,296,000	3,169,000	7,022,000	10,191,000
Nat. Belgium.	2,655,333	1,327,667	3,983,000	3,155,333	1,577,667	4,733,000
Spain.....	7,918,000	6,619,000	14,537,000	7,611,000	5,097,000	12,708,000
Tot. this week	147,790,294	91,550,232	239,340,526	140,909,049	92,628,530	242,537,579
Tot. prev. w'k	147,827,240	91,362,232	239,189,472	149,831,468	92,465,651	242,297,059

THE ANOMALOUS POSITION OF ERIE.

No one can study the report of the New York Lake Erie & Western, issued this week, without being impressed, we think, with the anomaly that the affairs of this property present. Here is a great corporation which from recent events must be supposed to be getting more and more embarrassed. Last July it was placed in the hands of receivers, and still remains in charge of these agents of the Court; no sooner had this step been taken than the company defaulted in the rental payments under its lease of the New York Pennsylvania & Ohio; on November 1 it failed to pay the interest due that day on the reorganization 1st lien bonds; yesterday (December 1) it defaulted in the payment of interest on the second mortgage consols. Along with this train of events have come rumors, vague at first but latterly growing in definiteness, of a contemplated reorganization involving the scaling down of the rate of interest on some of the company's issues of bonds.

In the midst of the doubt engendered by this state of things, the annual meeting of the stockholders is held and the report for the year ending September 30th submitted. Previously nothing had been known as to the course of the company's income since last June, the monthly statements of earnings having been discontinued when the receivers took possession of the property. As security holders and the public were thus in the dark, and as trade was greatly depressed, with railroad earnings falling off all over the country, the successive defaults in the rental and interest payments very naturally created apprehensions of an unfavorable situation of the company's income such as might furnish special ground for the rumors of a proposed reduction in the rate of interest. But now that the report has been issued, it is seen that the company has not failed of earning its interest charges or any portion of the same. On the contrary there is a surplus, and this surplus is somewhat larger even than for the year preceding, reaching almost a million dollars—in exact figures, \$917,438. The result allows for full interest on all the various issues of bonds and also on the floating debt, and has been obtained, it should be remembered, in a year the last quarter of which covered a period of industrial paralysis without a parallel in the history of the United States. Moreover, the company last night issued its return for October, and this shows that the new fiscal year has begun auspiciously, there being a slight increase in net earnings over October, 1892.

But while all is certainly very satisfactory, it is doubtful whether bondholders will derive any great amount of comfort from it. The interest has been earned on the bonds, but the company finds itself unable to pay it by reason of its financial embarrassment. And the position of both the company and the bond-

holders is rendered doubly anomalous by reason of the fact that notwithstanding the large surplus above the charges which the accounts show to have been earned, not only in the late year but for several years preceding, it seems to be admitted that a reorganization on a basis involving some scaling down of interest rates can hardly be avoided. Contrary to expectations, the report does not submit any plan of reorganization, though it contains a remark to the effect that it will be necessary for the board of directors to devote its early attention to the preparation and promulgation of such a plan; and at the meeting of the board this week, after the election, a committee was appointed to devise a reorganization scheme.

The story of the company's embarrassment is well known, and has been frequently told in these columns. The company has made considerable capital outlays from year to year in order to provide necessary equipment, additions and improvements, and there being no way to raise the funds required for this purpose by the issue of bonds, the management have had to have recourse to the issue of notes and bills payable, besides using current assets, with the result of creating a floating debt of steadily rising dimensions. We showed last year how the company's current liabilities had been increasing at the same time that its available current assets were diminishing, and by adding the figures for the present year the comparison becomes still more striking. It is proper to say that to arrive at the totals for this year we have combined the separate statements of the company and the receivers. Fuel and materials on hand are not counted as an available asset in any of the years, nor are contingent assets considered.

Sept. 30.	Loans and bills payable.	Total of all current liabilities.	Current assets.	Net amount of liabilities.
	\$	\$	\$	\$
1890.....	1,849,865	6,626,360	5,113,792	1,512,568
1891.....	2,284,633	7,354,528	3,822,835	3,531,693
1892.....	4,014,671	9,138,765	3,721,649	5,417,116
1893.....	4,158,670	11,323,390	4,566,663	6,756,727

This furnishes a graphic illustration of the way the company's difficulties in this regard have been growing during the more recent years. The amount of loans and bills payable has increased since 1890 from \$1,849,865 to \$4,158,670, the gross total of all current liabilities (including the bills payable) from \$6,626,360 to \$11,323,390, and the net total of liabilities from 1½ million dollars to 6¾ million dollars. In the very brief remarks given in the report there is a statement to the effect that "during its past the company has been greatly over-capitalized." Obviously, however, there has been no over-capitalization in the sense that the company has been unable to earn its fixed charges, for the reports show that for a long term of years the property has been able to net a handsome surplus above the charges. Hence the point made can hardly be considered to have much force, and certainly it is not available as a plea for asking concessions of the bondholders. Over-capitalization, if it exists, is not a recent development, or a new element in the affairs of the company, and in spite of it the company has managed to earn its charges. Moreover, if the floating obligations existed in the shape of a fixed indebtedness, no question could to-day be raised as to the soundness and solvency of the property, for in that form fixed charges would be no heavier than at present. The difficulty, therefore, lies solely and simply in the existence of the floating debt and in the policy or system which permitted or necessitated its creation and accumulation.

But while the cause of the company's trouble is plain and obvious, it yet remains true that the lot of the second mortgage bondholder is a very unfortunate one, and he is entitled to a great deal of sympathy. He has rested under the idea that he had a sound and safe investment, only to find that he has made a mistake and that his investment is insecure. On the strength of the company's statements investors would appear to have been justified in buying the bonds any time within the last five years, for the company reported a surplus of \$601,799 in the year 1887, \$738,842 in the year 1888, \$774,776 in 1889, \$860,254 in 1890, \$1,005,378 in 1891, \$733,360 in 1892, and now \$917,438 in 1893. Moreover, in some of these years it was deemed wise to pay interest on the incomes and in one of the years also a dividend on the preferred shares, a fact which would naturally tend further to promote confidence in the stability and value of the bonds. To be sure, the investor has had full knowledge of the existence of a floating debt, there having been no attempt to conceal the fact, but it is only within the last year or so that this floating debt has become a really conspicuous factor in the company's affairs. And even then it did not occasion any very profound anxiety, it being supposed that the company would be able to devise a plan for funding it. The receivership itself when it came, it is well to remember, was widely regarded as only a temporary arrangement, the result of the extraordinary monetary conditions which existed at the time; as soon as the stringency in money ceased, it was argued, the property would be restored to its owners, for was not the earning capacity of the road entirely satisfactory. Since then, too, this earning capacity, as we now see, has not been impaired, at least as regards net results; nevertheless, Street gossip is stronger than ever that it is not alone the floating debt that needs attention, but the fixed charges as well.

Perhaps after all it is best that a reorganization of the character indicated should be made. And yet the fact that such a reorganization should be broached or necessary is in itself a suggestive one. Many of the second consols are held on the other side of the ocean, and the criticisms there regarding American railroad methods and American railroad management have within the last few years become very free and very severe. It is impossible to deny, too, when a case such as that under review comes up, where a company has been reporting a large surplus above charges year after year, and where investors have been buying its securities on the strength of such statements, and where yet there seems no escape from the necessity for a scaling down of interest—it is impossible to deny under these circumstances that there is a basis for the fault-finding which is becoming so common among foreign investors in our railroads. We have the less hesitation in speaking thus openly and candidly, because in this instance the blame for the existing situation can hardly be charged upon the management; they have administered the property with skill and fidelity, and have handled the finances as well and as satisfactorily as was possible under the circumstances. But that does not alter the fact that the company has been obliged to succumb, and that in the light of the consequences which it is admitted must follow that event, the income statements are proved to have been misleading guides to the investor.

The essential thing now is to avoid a repetition of a like mistake hereafter. The road has been suffering

from a defect in its financial machinery, and in any new reorganization this defect should be remedied and removed, to the end that the income statements shall be a perfect guide to an intelligent judgment regarding the property's ability to provide for its yearly interest charges. The amount of new capital required from year to year should be carefully determined and provision made to supply it. This done, bondholders, we think, will not object to making reasonable concessions, not because of the existence of over-capitalization but because it is to their interest that the bonds to be issued to provide for the yearly capital requirements shall be such as to command good prices and a ready sale. Bondholders will also insist, we are confident, upon assurances that the new capital to be put into the property each year shall return full interest on the investment. Additions to capital account which do not bring a return in the shape of increased revenues no longer find favor in the eyes of investors. Above all, assurances will have to be given that concessions now made shall not be followed by the requirement of further concessions a few years hence. The Erie has been several times reorganized in its history. Not to go further back than 1878, reorganization by foreclosure was had in that year and assessments imposed upon the stock. In 1884 it again became embarrassed, and a number of the coupons on the second consols were then funded. For its own welfare, as well as for the credit of American railroad management, the present reorganization of the Erie should be the last.

We have left ourselves little room to analyze the company's revenue and traffic statistics, and really the attempt at an analysis is this time baffled. Taking the Erie proper, there has been, as compared with last year, a falling of \$1,438,256 in gross earnings and a falling off of \$202,890 in net earnings. In the passenger earnings there was an increase of \$207,696, which is of course to be attributed to the World's Fair at Chicago. In the coal revenue there was a decrease of \$130,673 and in the general freight revenue a decrease of as much as \$1,541,211. Under ordinary circumstances this decrease would be taken to reflect the depression in trade which has existed during the recent months. We are not sure, however, that this conclusion is warranted in the present case, because of the termination on August 31, 1892, of the contract under which the Lehigh Valley had used the Erie's tracks between Waverly and Buffalo. In 1892-93, therefore, the road received nothing from that source, against \$1,207,668 in the eleven months of the year preceding. The report says that the Erie has "itself supplied the local coal trade along its lines with its own coal, and has thereby to a large extent overcome the loss, as it will be seen that the decrease in net earnings was but \$202,890." The reference, it will be observed, is to the net earnings, not to the gross earnings. The considerations mentioned also affect the traffic statistics, where the general freight has fallen from 7,402,988 to 6,718,186 tons, and the coal freight from 10,931,728 to 9,743,261 tons, while at the same time the average received on the merchandise tonnage advanced from 0.682 cent per ton per mile to 0.692 cent, and the average on coal from 0.554 cent per ton per mile to 0.627 cent.

On the New York Pennsylvania & Ohio gross earnings during the year increased \$169,632 and net earnings \$266,590. As a result of this improvement, the loss to the Erie under the lease was only \$197,106, against \$425,888 the year preceding. Since May 1,

1883, the lease has entailed a loss upon the Erie of \$1,407,525. The report says that in any readjustment of the affairs of the Erie some proper modification of this lease should be made, and a financial plan adopted whereby funds may be obtained upon the security of the property without materially increasing the annual burdens of the Pennsylvania & Ohio, and which judiciously expended thereon would place that line in a condition to successfully compete with its rivals.

#### THE RIO GRANDE WESTERN REPORT.

Very naturally, considerable space is devoted in the Rio Grande Western report to the events which have happened since the close of the fiscal year on June 30 and to their effect upon the revenues and tonnage of the road. It has been matter for surprise that the loss of income sustained by the road during this period should have been comparatively so small. The Rio Grande Western runs through a section of country where silver-mining is one of the chief industries. On the basis of the late year's results the road's revenue from the ore and bullion traffic forms only 15 per cent of its entire freight earnings, but the effects of the depression in such an important industry as silver-mining upon the general range of industries in that section and upon the coal and coke tonnage and the merchandise tonnage of the road could not fail to be marked, especially when, as happened, this was supplemented by paralysis of trade and business all over the United States. That under the circumstances some anxiety should have been felt as to how the property would pass through this period cannot be deemed strange.

As already said, the loss of income has been smaller than might reasonably have been looked for considering the severity of the depressing influences at work, both general and local. Taking the whole four months from July 1 to October 31, gross earnings fell off \$218,534, or 21.7 per cent, and net earnings \$65,678, or 16.4 per cent. It appears, moreover, that notwithstanding this falling off the net income was sufficient to meet the proportion of the fixed charges for the four months and leave a surplus of \$95,995. Moreover, in the closing month (October), the comparison had already decidedly improved, the loss in gross for that month having been reduced to only 8½ per cent and in net to but about 2 per cent. These figures are taken from the report. We may say furthermore, however, that for the current weeks of November the weekly returns of earnings have actually shown an increase in gross for both the second and the third weeks of the month.

It is worth noting, too, that the ore shipments over the road fell below the totals of last year only in July and August, that in both September and October there was an increase. General Palmer discusses the situation and outlook quite at length, and we give his remarks in full in a subsequent part of this issue. We have room here only for reference to a few special points. With regard to the effect of the decline in silver, General Palmer expresses the opinion that if the price of the metal continues to hover around 70 cents per ounce, the shipments of ore, bullion and coke over the Rio Grande Western "can scarcely fail to be as large as ever, since wages have been reduced generally over Utah to \$2 50 per day, which is 16 per cent, compensating, perhaps, as regards the average ores for a fall of 7 or 8 cents per ounce of silver. This and other

economies, with a more general introduction of stamp mills, may largely overcome in Utah the effects of any fall in the silver market which has taken place thus far."

It is the general merchandise traffic, the report asserts, whose falling off has been most serious as regards revenue and whose future for this winter seems most uncertain. The merchants of Utah have imported scarcely any goods since June, and say they do not expect to stock-up until spring. Meanwhile Gen. Palmer finds that their stores are becoming thoroughly depleted. Should the severe economizing of the people relax, he argues, mercantile credits become more available, and prices of commodities begin to rise, this stocking-up may take place sooner than is now contemplated, and when it comes there will be a considerable gap to fill, with quick and profitable returns to the railways. The report makes a good point when it says that this restriction of general business in the territory of the Rio Grande Western, whatever its duration or amount, is not sensibly different from that which is being felt by the communities and railways generally throughout the United States, wherever situated. The experience, therefore, of the Rio Grande Western cannot be regarded as peculiar or due to sectional conditions—the road is only sharing the common lot.

General Palmer also refers to the special features of strength which the road possesses. As a mountain link in a favored route of communication across the country, it has a vast territory with a great variety of products to serve. Along its line there exists an abundance of coal of superior quality, and which is mined very cheaply, while in the territory between Utah and the Pacific Coast of California there is a complete absence of this essential fuel. Shipments of California products east by rail are likewise showing constant gains. Moreover, the whole of irrigable Utah and Western Colorado below an altitude of 5,000 feet, says General Palmer, is admirably adapted for raising fruits. "The orchards and products are increasing from year to year quite rapidly and there appears to be no good reason why Utah and Colorado should not before many years supply as much fruit, except of course, oranges and lemons, as California is now shipping." The beet sugar works at Lehi are also adding greatly to the traffic of the road, as well in carrying beets, coal, lime, &c., to the mill as in carrying sugar from it, and "there is apparently no limit to the extent to which this industry may be developed in Utah and in the valley of the Grand and its tributary at the eastern end of our line." The beets raised in this section are said to be very rich in saccharine matter and of a high degree of purity, and hence the hope is expressed that in time a goodly proportion of the sugar needed in the United States may be supplied from said territory.

Consideration of the dividend policy of the road is held in abeyance for the time being by the unsettled business outlook, and no dividend on the preferred shares has been made since that paid in August. The full 5 per cent on these shares was paid for the late fiscal year but was not quite earned in that period and therefore came in part out of accumulated surplus. That of course is a circumstance which would make the management cautious about renewing the dividends until the outlook became reasonably certain. Gross and net earnings fell off slightly in the twelve months ending June 30, 1893, as

compared with the twelve months preceding—the gross earnings \$147,463, or 5.58 per cent, and the net earnings \$82,274, or 8.43 per cent. Even after this decrease the year's net income left a surplus above the fixed charges of \$225,910. The full 5 per cent dividends, however, required \$312,416, and hence accumulated surplus was drawn on to the extent of \$86,506 to make good the shortage.

Outlays on new capital account to amount of over half a million dollars were incurred during the year, raising the total of capital expenditures against which no capital issues had been made to \$953,489. As a result, the amount of bills payable outstanding which was reported as \$400,000 June 30, 1892, had been increased to \$826,000 June 30, 1893, the total having, however, since then—that is, up to the 1st of November—been reduced to \$741,000. Including the bills payable and adding vouchers, pay-rolls, interest, dividends, etc., the total of all current liabilities June 30, 1893, stood at \$1,585,256, against which there were cash assets (not counting \$177,625 of materials and supplies on hand) of \$719,312, \$436,420 being in actual cash. Besides this, the company held in its treasury two million dollars of its first mortgage bonds, in addition to nearly two million dollars of the first mortgage bonds of other railway companies and also a considerable amount of the stocks of such other railway companies. There is also authority for a further issue of 1½ million dollars of Rio Grande Western preferred stock, which has not yet been availed of. The announcement is now made, too, that since the report was adopted, arrangements have been concluded for the extinction of the floating debt by the sale of some of the bonds.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

As our weekly statements of overland receipts, &c., have indicated, the movement of cotton in November has been on a fairly liberal scale. The returns for the full month have now been received by telegraph, and from them the subjoined statements covering the period from September 1 to November 30 have been compiled. The amount brought into sight during the month reaches 1,686,451 bales.

##### OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland have been greater during the month than in the like period of 1892, reaching 288,369 bales, against 273,754 bales last year and 394,706 bales in 1891. The season's total is now 25,402 bales less than that of a year ago and 297,933 bales less than in 1891. The month's net records a decrease from the preceding year, having been 208,685 bales, whereas last year it was 213,211 bales and in 1891 reached 310,971 bales. For the three months the aggregate net is 307,094 bales, a loss from 1892 of 42,908 bales, and compared with two years ago the decline is 251,765 bales. Presented in our usual form the results for the past three seasons are as follows:

##### OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1893.	1892.	1891.
<i>Amount shipped—</i>			
Via St. Louis.....	201,995	137,743	248,334
Via Cairo.....	92,491	76,193	150,801
Via Hannibal.....	4,558	81,848	86,399
Via Evansville.....	4,711	4,776	12,928
Via Louisville.....	37,253	56,018	79,219
Via Cincinnati.....	40,319	36,322	55,720
Via other routes.....	34,255	48,030	79,893
Shipped to mills, not included above...	3,469	3,518	3,742
Total gross overland.....	419,051	444,453	717,034

Deduct shipments -	1893.	1892.	1891.
Overland to New York, Boston, &c....	67,005	62,486	84,110
Between interior towns .....	11,718	7,105	29,351
Galveston, inland and local mills .....	1,052	.....	319
New Orleans, inland and local mills...	9,449	5,591	11,470
Mobile, inland and local mills.....	8,473	5,936	22,486
Savannah, inland and local mills.....	346	486	544
Charleston, inland and local mills.....	3,442	6,731	4,814
N. Carol'a ports, inland and local mills.	350	315	287
Virginia ports, inland and local mills..	10,122	5,811	4,794
Total to be deducted.....	111,957	94,451	158,175
Leaving total net overland*.....	307,094	350,002	558,859

\* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 15,597 bales; in 1892 were 15,934 bales and in 1891 were 13,108 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 1,272,776 bales, against 1,125,855 bales last year and 1,376,909 bales in 1891. The aggregate for the three months is consequently 294,770 bales more than for the same period in 1892 and 624,705 bales less than two years ago. The outward movement of cotton has been on a quite liberal scale in November this year, the total foreign shipments having been 934,346 bales, against 912,069 bales a year ago, and for the season to date the aggregate exports have been 1,807,568 bales, or 54,148 bales more than for the corresponding period of 1892. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to Dec. 1, 1893.	Receipts since Sept. 1 1893.		EXPORTS SINCE SEPT. 1 1893 TO-					Stocks Nov. 30, 1893.
	Sept. 1 1893.	Sept. 1 1892.	Great Britain*	France.	Continent.	Total.		
Galveston.....	582,357	637,263	254,135	47,316	50,952	352,403	168,457	
Velasco, &c.....	17,998	26,554	.....	.....	15,355	15,355	.....	
New Orleans.....	867,419	685,111	248,208	144,067	114,014	506,289	316,016	
Mobile.....	103,014	94,228	13,224	.....	.....	13,224	22,768	
Florida.....	9,907	12,068	.....	.....	.....	.....	.....	
Savannah.....	580,378	5 6,496	60,994	22,187	154,952	238,133	147,838	
Brunswick, &c.....	41,564	84,489	11,039	2,600	6,330	19,969	18,500	
Charleston.....	210,466	205,900	51,157	6,475	62,734	120,368	82,397	
Port Royal, &c.....	30,367	222	29,961	.....	.....	29,961	.....	
Wilmington.....	112,822	110,813	31,071	.....	38,874	69,945	35,468	
Washington, &c.....	296	466	.....	.....	.....	.....	.....	
Norfolk.....	238,787	150,641	46,403	350	.....	46,753	97,378	
West Point.....	104,766	131,201	25,542	.....	.....	25,542	24,051	
Newport News, &c.....	14,24	8,750	2,402	.....	.....	2,402	8,066	
New York.....	12,576	11,643	148,517	6,244	74,884	229,145	161,119	
Boston.....	25,376	24,890	52,551	.....	2,432	54,983	22,000	
Baltimore.....	16,376	12,585	21,803	2,833	51,719	76,355	25,930	
Philadelphia, &c.....	12,075	13,428	5,125	.....	1,613	6,741	7,228	
Total 1893.....	2,961,453	.....	1,002,135	232,072	573,361	1,807,568	1,149,891	
Total 1892.....	2,666,683	1,118,695	208,026	428,696	1,733,430	1,046,891	.....	
Total 1891.....	3,586,158	1,931,917	233,197	582,969	2,188,033	1,241,249	.....	

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893.	1892.	1891.
Receipts at the ports to Dec. 1..... bales.	2,961,453	2,666,683	3,586,158
Net shipments overland during same time	307,094	350,002	558,859
Total receipts..... bales.	3,268,547	3,016,685	4,145,017
Southern consumption since September 1	218,000	196,000	176,000
Total to December 1..... bales.	3,486,547	3,212,685	4,321,017

The amount of cotton marketed since September 1 in 1893 is thus seen to be 273,862 bales more than in 1892 and 834,470 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1893, as above..... bales.	3,486,547
Stock on hand commencement of year (Sept. 1, 1893)-	
At Northern ports.....	151,524
At Southern ports.....	91,747- 243,271
At Northern interior markets.....	6,747- 250,018
Total supply to December 1, 1893.....	3,736,565
Of this supply there has been exported to foreign ports since Sept. 1, 1893.....	1,807,568
Less foreign cotton included.....	5,417-1,302,151
Sent to Canada direct from West.....	15,597
Burnt North and South.....	120

Stock on hand end of month (Nov. 30, 1893)-	
At Northern ports..... bales.	216,327
At Southern ports.....	933,564-1,149,891
At Northern interior markets.....	7,500-2,975,259

Total takings by spinners since September 1, 1893.....	761,306
Taken by Southern spinners.....	218,000
Taken by Northern spinners since September 1, 1893.....	543,306
Taken by Northern spinners same time in 1892.....	631,307
Decrease in takings by Northern spinners this year... bales.	108,001

The above indicates that Northern spinners had up to December 1 taken 543,306 bales, a decrease from the corresponding period of 1892 of 108,001 bales and a decrease from the same time of 1891 of 427,877 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows:

	1893.	1892.	1891.
Total marketed, as above..... bales.	3,486,547	3,212,685	4,321,017
Interior stocks in excess of Sept. 1.	344,000	242,000	460,000
Total in sight..... bales.	3,830,547	3,454,685	4,781,017

This indicates that the movement up to December 1 of the present year is 375,862 bales more than in 1892 and 950,470 bales less than in 1891.

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

Months.	1893.	1892.	1891.	1890.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,830	1,615,981
Total 3 months.	3,830,547	3,454,685	4,781,017	4,200,014
Balance season.....	.....	3,262,457	4,257,690	4,455,504
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Dec. 1, 1893.			Same period in 1892.	Same period in 1891.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	600,355	311,968,472	519.64	532.61	524.76
Louisiana.....	867,419	431,107,243	497.00	497.62	498.86
Alabama.....	103,014	51,919,056	504.00	504.00	506.00
Georgia.....	611,844	299,216,190	489.04	490.50	492.28
South Carolina.....	240,833	117,020,755	485.90	484.30	496.42
Virginia.....	357,795	175,487,714	490.47	490.93	496.40
North Carolina.....	113,188	55,297,997	488.55	490.00	502.27
Tennessee, &c.....	592,099	293,089,005	495.00	496.10	504.89
Total.....	3,486,547	1,735,106,432	497.66	501.38	502.41

\* Including Florida.

It will be noticed that the movement up to Dec. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 497.66 lbs. per bale, against 501.38 lbs. per bale for the same time in 1892 and 502.41 lbs. in 1891.

THE DRY GOODS TRADE DURING NOVEMBER.

The early part of the month was not distinguished by any new features in the cotton goods division of the market, but there developed later an improving tone with an increasing demand for staple goods for immediate use. The repeal of the Sherman Law was in fact gradually exercising a beneficial influence, and although h

not to such a marked extent as had generally been looked forward to, it had elements of stability to all appearances gratifying to sellers. For the first seventeen days sales were in excess of a corresponding period for a considerable time previous. Then business was checked by the announcement of a large auction sale of staple and fancy cotton goods by order of Bliss, Fabyan & Co. The sale was held Nov. 22, and some 18,000 packages of the value of nearly \$2,000,000 were disposed of under most encouraging conditions, competition being active and prices on the average close up to market level. Since the sale the market has been in all ways the better for it. The tone is more cheerful, more business has been done both on account of immediate wants and for the spring season, and prices in several instances have been advanced. Some of these advances, however, are more directly due to a strong market for print cloths. Of these, sales were exceedingly large during the last week of the month, with an advance of  $\frac{1}{2}$  c. to the basis of 3c. for 64 squares. The advances in finished goods include  $\frac{1}{2}$  c. in kid-finished cambrics and certain solid prints and  $\frac{1}{4}$  c. in indigo blues. The early publication of the provision of the proposed tariff bill has had a quieting effect on the demand towards the close, but the tone has not been affected, and with light stocks in most directions prices are maintained. Collections have been generally good throughout the month.

NOVEMBER.	1893.					1892.				
	Oott'n low mid-ling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.	Oott'n low mid-ling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	3-yd. sheet-ings.
1.	7 $\frac{3}{4}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	7 $\frac{7}{8}$	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
2.	7 $\frac{7}{8}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	7 $\frac{7}{8}$	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
3.	7 $\frac{13}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	7 $\frac{13}{16}$	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
4.	7 $\frac{13}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	7 $\frac{13}{16}$	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
5.	.....	.....	.....	.....	.....	8	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
6.	7 $\frac{13}{16}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
7.	.....	.....	.....	.....	.....	8-16	3-69	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
8.	7 $\frac{7}{8}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
9.	7 $\frac{13}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
10.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
11.	7 $\frac{13}{16}$	.....	.....	.....	.....	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
12.	.....	.....	.....	.....	.....	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
13.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
14.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	5 $\frac{1}{4}$
15.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	6
16.	7 $\frac{11}{16}$	2-91	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-75	6 $\frac{1}{2}$	7	6
17.	7 $\frac{11}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-81	6 $\frac{1}{2}$	7	6
18.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	8 $\frac{1}{16}$	3-81	6 $\frac{1}{2}$	7	6
19.	.....	.....	.....	.....	.....	9	3-87	6 $\frac{1}{2}$	7	6
20.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
21.	7 $\frac{7}{8}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9	4-00	6 $\frac{1}{2}$	7	6
22.	7 $\frac{7}{8}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9 $\frac{1}{16}$	4-00	6 $\frac{1}{2}$	7	6
23.	7 $\frac{11}{16}$	2-88	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9 $\frac{1}{16}$	4-00	6 $\frac{1}{2}$	7	6
24.	7 $\frac{11}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
25.	7 $\frac{11}{16}$	2-94	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9 $\frac{1}{16}$	4-00	6 $\frac{1}{2}$	7	6
26.	.....	.....	.....	.....	.....	9 $\frac{1}{16}$	4-00	6 $\frac{1}{2}$	7	6
27.	7 $\frac{7}{8}$	3-00	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	.....	.....	.....	.....	.....
28.	7 $\frac{7}{8}$	3-00	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9 $\frac{1}{16}$	4-00	6 $\frac{1}{2}$	7	6
29.	7 $\frac{7}{8}$	3-00	6 $\frac{1}{2}$	6	5 $\frac{1}{4}$	9 $\frac{1}{2}$	4-00	6 $\frac{1}{2}$	7	6
30.	.....	.....	.....	.....	.....	9 $\frac{1}{2}$	4-00	6 $\frac{1}{2}$	7	6

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

THE PROPOSED TARIFF MEASURE.

The Committee on Ways and Means of the House of Representatives, which has been considering measures for the revision of the tariff laws, on Monday of this week made public the bill which it is intended to report for this purpose to the House at its regular session next week. We have not the space to give the bill itself, but print here the statement bearing upon it which Mr. Wilson, the Chairman of the Committee, has furnished along with the bill. This statement contains a general outline of the changes it is proposed to make in existing laws, and also indicates the plan or method pursued in framing the measure. The changes in the internal revenue laws have not yet been determined.

"The Democratic members of the Committee on Ways and Means have felt, as none others could feel, the momentous

responsibility resting upon them, and the surpassing magnitude, difficulty and delicacy of the duty assigned them of framing a tariff bill for a nation of seventy millions of people.

"The committee has welcomed information and counsel from every trustworthy source, and, while it does not expect its bill to escape just criticism in all of its details, it does present it to the country as the result of months of patient, anxious toil, and of an honest desire to discharge its duty, purged of all taint of local and personal favoritism and prejudice.

"Its main features are two: "First, the adoption, wherever it seemed practicable, of ad valorem instead of specific duties.

"Secondly, the freeing from taxes of those great materials of industry that lie at the basis of production.

"Specific rates of duty are objectionable for these reasons: They frequently conceal a rate of taxation too enormous to be submitted to, if expressed in ad valorem terms, as the duty of 8 cents on 100 pounds of salt in bulk, which amounts to over 80 per cent on a common necessary of life. They always bear heavily on the common article used by the masses and lightly on the expensive article consumed by the rich, as a tax of \$50 on all houses would be little or nothing on the great mansion and very high on the humble home.

"And, contrary to common belief, specific duties lead to greater frauds in administration, for counting and weighing at the Custom House are done by the cheapest and most easily corrupted labor, while ad valorem rates are assessed by the best-paid and most responsible appraisers.

"The ad valorem system has worked well in practice, is essentially the fair system, because it is a tax upon the actual value of an article, and was declared by Mr. Clay himself to be in theory, and according to every sound principle of justice, entitled to the preference, and vindicated by long trial.

"The boldest innovation of the bill is its large free list of raw materials. Taxes upon production are double wrongs. They gather and cumulate on the consumer of the finished product. They hurt labor by narrowing the market for what it produces.

"Coal and iron are the foundation of modern industry. Material progress is measured by the amount of their consumption. No other country can supply them as abundantly or cheaply as we can. No possible competition can interfere with our own producers a few miles in the interior of the country. Remoteness from the sources of supply is in itself enough disadvantage to any section of the country without further burdens in tariff taxes.

"Untaxed ores, coal, lumber, wool and other fibres must immensely stimulate production in certain parts of our country. The thin edge of American manufactures has entered every country. With release from taxes upon their materials there is no limit to the growth of our foreign trade. This will more than compensate to the home producers of raw material, who, tariff or no tariff, control all the interior of the country, for any apprehended loss of markets anywhere along the seaboard.

"Its incalculable advantage to labor is apparent. In every great line of manufactures we can produce in six months to nine months enough for our home market. We can get rid of our surplus only by foreign trade. As long as we have taxes on the materials of industry we cannot build up that trade.

"Hence, the other alternative of trusts to keep down production to the home market. The workingman can see whether his interest is with a system that represses production and robs him of employment, or with a system that gives natural and healthy play to production and emancipates him from trusts and like combinations of capital.

"As to the details of the bill, I will briefly recapitulate the salient changes of the several schedules:

"In the chemical schedule we have transferred to the free list quite a number of articles used in manufactures, the most important of which is sulphuric acid, one of the cornerstones of all chemical industry. The duty on castor oil is reduced from 85 to 35 cents a gallon, and the duty on linseed oil, which was secretly raised to 32 cents by the conference committee on the McKinley bill, after each house had openly voted for a lower duty, we put at 15 cents a gallon. Pig lead being reduced from 2 to 1 cent a pound, lead paints are correspondingly reduced.

"The McKinley bill increased the duty on opium prepared for smoking to \$12 a pound, in the vain hope of lessening its importation. The Custom House officers on the Pacific coast declare that this increase of duty has simply placed in the hands of smugglers the bringing in of opium, to the demoralization of the Customs Service, and the loss of over half a million revenue. The duty proposed is believed to be collectible and will put the traffic under Government control and supervision.

"In the pottery schedule substantial reductions are made. Plain white ware is dropped from the high schedule in which it mysteriously crowded itself. Decorated ware is reduced from 60 to 45 per cent. Undecorated from 55 to 40.

"In common window glass, where close combinations have kept up the prices to consumers under the shelter of duties averaging 100 per cent, a reduction of more than one-half has been made in all the larger sizes. There is no doubt that these rates will permit a very healthy growth of the industry here.

"In plate glass reductions are made, the largest sizes from 50 to 30 cents a square foot. Of silvered, from 60 to 35 cents,

"In the iron and steel schedule we began with free ore. The discovery of the immense deposits of Bessemer ores in the lake region and of foundry ores in Alabama has rapidly swept us to the leadership of the world in the production of iron and steel, and brought near at hand our undisputed supremacy in the great field of manufactures. The use of steam shovels reduces the cost of mining to a point where the wages paid 'natural labor' are irrelevant.

"Pig iron we reduce from \$6 72 a ton, which is from 50 to 90 per cent, to a uniform duty of 22½ per cent, a rate somewhat higher in proportion than the rest of the schedule, because of cheap freight rates on foreign pig, it being a favorite freight on westward voyages.

"Steel rails we reduce from \$13 44 per ton, now 75 per cent, to 35 per cent. As the pool which has kept up prices so many years in this country seems now disorganized, the other producers will soon need protection more against Mr. Carnegie, at Pittsburg, and Mr. Stirling, at Chicago, than against foreign producers.

"The residue of the schedules vary from 25 to 30 per cent, wood screws being put at the latter figure. Beams and girders are 35 per cent, because of the waste in cutting beams and the variety of lengths and sizes, and also of the frequent necessity of changing the rolls in making beams and girders, because of the irregular quantities and lengths and sizes of orders.

"Tin plates are reduced to 40 per cent, a little more than one-half of the McKinley rate. This is a revenue duty, and at the same time enough to permit any existing mills to live and flourish. Cheaper grades of pocket cutlery are 35 per cent; higher grades 45. Table cutlery is put at 35 per cent. These are very substantial reductions from present rates, which, being specific, reach, in some grades of pocket cutlery, as high as 90 per cent, but, with release of taxes on raw materials, especially on pearl and ivory for handles, seem ample.

"Both copper ores and pig copper are made free, we being large exporters of the latter, and the duty serving only to enable the producers to sell higher to our people than to foreigners.

"Nickel is free. Lead ore has a small duty of 15 per cent; pig lead, 1 cent a pound. Silver lead ores are restored to the free list. Unmanufactured lumber is free. Manufactured is put at 25 per cent, with the proviso that if any export duties are charged on foreign lumber, it shall be admitted only at the rates now existing.

"Sugar has been a difficult subject to deal with. Raw sugar was transferred to the free list by the McKinley bill because nearly all the taxes paid on it went to the Public Treasury. A strong desire among some members of the committee was to put an ad valorem duty of 20 or 25 per cent on it, and to abolish the bounty at once. After much consideration, it was decided to reduce by one-half the duty on refined sugar and to repeal the bounty one-eighth each year, leaving raw sugar untaxed, as at present.

"In the tobacco schedule those rates were sought which would bring most revenue. The present tax of \$2 and \$2 75 a pound on wrapper leaf has blotted out many small establishments, and actually impaired revenue. We make the rates \$1 and \$1 25 a pound on wrapper leaf, and 35 cents and 50 cents a pound on filler tobacco, unstemmed and stemmed in each.

"Manufactures of tobacco are put at 40 cents. Cigars are reduced from \$4 50 a pound and 25 per cent ad valorem to \$3 a pound and 25 per cent, which is believed to be the most productive revenue rate, and is higher than the law of 1883.

"Live animals are put at 20 per cent. Barley is reduced from 30 cents a bushel to 20 per cent, which is about 12 cents.

"Breadstuffs, of which we are immense exporters, are made free, except when imported from countries putting on duties on our like products, in which case the duty is 20 per centum. Fresh vegetables, fruits, eggs, and like food products are untaxed, for the benefit of our own consumers, largely the working people of the cities.

"Salt in bulk is free; in packages the salt is free, but the covering is dutiable at rates prescribed for like articles.

"The tariff on spirits is put at double the internal revenue rates on like spirits, and some slight reduction is made on still wines, malt liquors, ginger ale and like beverages, in the interest of increased revenue. The duty on sparkling wines is likewise slightly reduced for the same reasons, that on champagne being put at \$7 a dozen quarts, as against \$8 in the McKinley bill and \$6 in the law of 1883.

"In cotton manufactures substantial reductions are made, especially on cheap cloths and prints, and the existing system of taxing by count of threads in the square inch is retained.

"Hemp and flax are made free; dressed line of hemp and flax 1 cent and 1½ cents respectively. Burlaps and cotton and grain bagging are put at 15 per cent, but, when imported for covering of articles to be exported, are duty free.

"Wool is made free. This takes the stilts from under woolen manufactures, and begets the hope that they may recover from the languishing condition in which they have been for a quarter of a century, and that we may get woolen goods at reasonable rates, instead of at duties that on the common grades frequently reach 100 per cent, and, in cases, two or three times that merciless figure.

"Cloths and dress goods are put at 40 per centum, clothing at 45 per centum, rates higher than the committee desired, but deemed temporarily necessary because our manufactures have so long been excluded from two-thirds of the wools of the world that they will have to learn the art of manufactur-

ing with free wool. A sliding scale is, therefore, added, by which the rates in the woolen schedule are to come down five points with the lapse of five years.

"Carpets, an industry in which we shall soon be independent of competition, are put at 35 per centum for Axminster, Moquette and Wilton; 30 per centum for Brussels, while common grades go down to 20 per centum.

"The bill provides that the duties shall be removed from wool on March 1, and reduced on woolen goods on July 1.

"In the silk schedule the reduction of rates is smaller than in cotton or woolen fabrics.

"Sole leather is reduced from 10 to 5 per centum. Leather gloves are classified according to material and length, and are uniformly rated at specific duties which average not over 25 per centum on the common varieties and nearly 40 per centum on the fine lamb and kid gloves.

"In the schedule of sundries many articles, like hatters' plush, are put on the free list.

"The duty on cut diamonds, pearls and other precious stones is increased. Works of art are, I am delighted to say, put back on the free list.

"The above is a rapid summary of the chief changes made by the proposed bill, and will give a satisfactory idea, I believe, of its general structure. It is estimated that it will reduce revenue, on the basis of the importations of 1892, about fifty millions, with an immensely larger decrease of tax burdens to the American people.

"The administration law is reported with a few amendments, suggested by experience of its operation. That law was chiefly prepared by Mr. Hewitt when he was in Congress, and the changes proposed in our bill are to make it more effective, while at the same time softening some of the features added by the McKinley bill that would treat the business of importing as an outlawry, not entitled to the protection of the Government."

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.		RAILROADS.		Low.	High.
Albany & Suschan.	166	175	N. Y. & New England	25¾	35
Atchafon Top. & S. Fe.	18¾	21¾	N. Y. N. H. & H.	197	198
Atlantic & Pacific	2½	2¾	N. Y. & Northern pf.	7	10½
Baltimore & Ohio	69¾	75¾	N. Y. Ont. & West.	16¾	17½
B. & O. S. W. pref.	3	4	N. Y. Susq. & W., new	15¾	18½
Canadian Pacific	72	73½	Do pref. new.	47½	52½
Canada Southern	49½	53½	Norf. & Western pref.	19¾	21½
Central of N. Jersey	115	120½	Northern Pacific	6¼	7¾
Central Pacific	19	20¾	Do	20½	23½
Ches. & O., Vol. Tr. cert.	18½	21¾	Oreg. Ry. & Nav.	25	30½
Chicago & Alton	140	140	Oreg. Sh. L. & U. N.	6	6¾
Chic. Burl. & Quincy	x78¾	84½	Feo. Decat. & E'ville.	6¾	8½
Chic. & East Ill.	57½	62	Phila. & Read.	19½	23
Do pref.	9½	100	P. C. C. & St. L.	16	16½
Chic. Mil. & St. Paul.	62½	66¾	Do pref.	51	55½
Do	118	121½	Pitts. & W. pf. tr. rec.	30	33½
Chic. & Northwest	102½	109	Pitts. Ft. W. & hie.	149¾	151
Do	x133½	140	Renss. & Saratoga	170	175
Chic. & Rock Island	6¾	71¾	Richmond Terminal		
Chic. St. P. Minn. & O.	36¾	39¾	Do 2d assess't pld.	3	3¾
Do pref.	11½	117	Do pref. tr. reats.	15	16
Cl. Cin. Chic. & St. L.	34½	37¾	Rio Grande West.	15	20
Do	80	81	Rome Water & Ogd.	107½	111
Cleve. & Pittsburg	148	150	St. Lou. Alt. & E. H.	23	25
Col. Hook. Val. & Tol.	20¾	22¾	Do pref.	145	145
Delaware & Hudson	1.8 ¾	138¾	St. Louis Southw.	5	5¾
Del. Lack. & Western	165¾	17½	Do pref.	9	10½
Den. & Rio Grande	10½	107½	St. Paul Minn. & Man.	105	106½
Do pref.	27¾	32¾	St. Paul & Duluth	2½	26¾
E. Tenn. Va. & Ga. Ry.	¾	¾	Do pref.	90	95
Evansv. & Terre H.	70	85	Southern Pacific Co.	18½	19¾
Flint & Pere Marq.	15	16½	Texas & Pacific	7¾	9½
Great North'n. pref.	107¾	109	Thrd Ave. (N. Y. city)	153	160
Gr. B. W. & St. P. tr. rec.	5	7½	Tol. Ann. A. & No. M.	7	8½
Do pref.	12	12	Tol. & Ohio Central	38	40
Illinois Central	91¼	94¼	Do pref.	74	74
Do leased lines.	88	88	Union Pacific	17	20¾
Iowa Central	7	7½	Union Pac. D. & G.	5½	5½
Do pref.	24	29	Wabash	7¼	8½
Kan. & Mich.	10	11	Do pref.	15	17½
Keok. & Des Mo. pf.	12½	12½	Wheel. & L. Erie	14½	15¾
Lake Erie & West'n.	16¾	18½	Do pref.	51	52¾
Do pref.	67	70	Wisconsin Cent. Co.	6½	6¾
Lake Shore	126¾	130¾			
Long Island	96¾	99	<b>Express.</b>		
Lou. Evansv. & St. L.	10	10	Adams	144	150
Do pref.	47¾	49¾	American	113	117½
Louisville & Nashv.	46½	51½	United States	51	54½
L. N. Alb. & C. new stk.	9¼	11¼	Wells, Fargo & Co.	120	129
Do pref.	38¼	43¾			
Louisv. St. L. & Tex.	2¾	3¼	<b>Coal &amp; Mining.</b>		
Manhattan consol.	125	133¾	Col. C. & I. Develop.	9	11
Michigan Central	99½	103¾	Col. Fuel & Iron	23	25
Minn. & St. L. tr. r. cts.	11½	13¾	Col. & Hock. C. & I.	8	9½
Pref. trust r. cts	34	39	*Lehigh & W. B. Coal	22	22
Mo. Kan. & Texas	12¾	14½	New Cent. Coal	8½	9
Do pref.	22½	26¾	Ontario Silver	7½	7½
Missouri Pacific	23¾	27¾	Quicksilver	1¾	2
Mobile & Ohio	14½	17½	Do pref.	12	12¾
Morris & Essex	150	154½	Tenn. Coal & Iron	15	16
Nash. Chatt. & St. L.	65	75			
N. Y. Cent. & Hud. R.	101	103¾	<b>Variou.</b>		
N. Y. Chic. & St. Louis	15½	18	Am. Cotton Oil Co.	29	38½
Do 1st pref.	65½	69	Do pref.	70	72½
Do 2d pref.	29	33	Amer. Dist. Telegra.	44	45½
N. Y. Lack. & West'n	108½	110	*Am. Sugar Refin. Co.	80	102½
N. Y. Lake Erie & W.	13½	15¼	Do pref.	81½	92½
Do pref.	28¼	32	Amer. Tel. & Cable	84½	88

Table with columns: Various, Low, High, National Lead Co., Do, National Linseed, National Starch Mfg., Do, 1st pref., Do, 2d pref., North American Co., Oregon Improv't Co., Pacific Mail, Pipe Line Trust, Postal Tele. Cable, Pullman Palace Car, Silver Bullion certs., Tex. Pac. Land Trust, U. S. Rubber Co., Do, pref., Western Union Tel.

NEW YORK CITY BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Tuesday morning, Sept. 19, 1893. From it and from the latest statement of the condition of national banks—that of October 3—we have prepared the following, which gives the results for all the banks in New York City. For comparison we also give the totals under the September-October calls of 1892. The aggregates for State banks do not include either savings banks or trust companies.

Table with columns: Nat. Banks, State Banks, Total, Total Sept.-Oct. 1892, NEW YORK CITY, Resources, Loans & disc'ts, Stocks & bonds, Due from banks and bankers, Banking house, furn. and fix., Other real estate, Gold coin and certificates, Silver coin and certificates, Leg. ten. notes & cert. of dep., Bills of other banks, Exchanges for Clear'g House, Current exp. and taxes paid, Premiums on U. S. bonds, Other resources, Total, Liabilities, Capital stock paid in, Surplus and undivided profits, Circulation outstanding, Dividends unpaid, Individual deposits, Other deposits, Due to banks and bankers, Other liabilities, Total.

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

Table with columns: RANGE OF GOVERNMENT BONDS IN NOVEMBER, 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, c. '98, 6s, c. '98, reg., est. @ 2 p. c., Opening, Highest, Lowest, Closing.

\* Prices bid—no sales during the month. The following highest and lowest prices are from actual sales at the New York Stock Exchange:

Table with columns: RANGE OF STATE BONDS IN NOVEMBER, Alabama, Class A, Class B, Class C, Cur. funding 4s., Louis's new cons. 4s., North Car. cons. 4s., Tenn. new settle. 6s., Do do 3s., Va. fld. debt, 2-3s, 1911, 6s, def. tr. rec., st' pd.

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

Table with columns: BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1893, Nov., 60 days, De-mand, Nov., 60 days, De-mand, Nov., 60 days, De-mand.

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Tuesday, Oct. 3, 1893, prepared from the statements issued by the Comptroller of the Currency and by the Commissioner of Banking of Michigan. The total for July 12, 1893, is appended for purposes of comparison.

Table with columns: MICHIGAN, Nat. Banks, State Banks, Total, Total July 12, 1893, Resources, Loans and discounts, Overdrafts, Legal tend. and certs. of dep., Bills of other banks, Exchanges for Clear'g House, Current exp. and taxes paid, Premiums on U. S. bonds, Other resources, Total, Liabilities, Capital stock paid in, Surplus and undivided profits, Circulation outstanding, Dividends unpaid, Individual deposits, Other deposits, Due to banks and bankers, Notes and bills payable, Other liabilities, Total.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 20 down to and including Friday, Dec. 1; also the aggregates for June, July, August, September, October and November in 1893 and 1892.

Table with columns: STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS, Shares, both sides, Balances, one side, Sheets Cleared, Total Value, Shares, Value Shares, Cash, Clear'd, Month, June, 1892, July, 1892, Aug., 1892, Sept., 1892, Oct., 1892, Nov., 1892, 6 mos., June, 1893, July, 1893, Aug., 1893, Sept., 1893, Oct., 1893, Nov., 1893, 6 mos., Tot. wk., Wklastyr3, Nov. 27, Dec. 1, Tot. wk., Wklastyr5.

CONDITION OF STATE BANKS IN MISSOURI.—Secretary of State Lesueur has furnished abstracts of the condition of the State banks in Missouri at the close of business on Saturday, September 16, 1893, and from it we have prepared the following:

Table with columns: MISSOURI, Sept. 16, 1893, Number, Resources, Loans and discounts, Stocks, bonds &c., Due from banks and bankers, Banking house, furniture and fixtures, Other real estate and mortgages owned, Gold coin, Silver coin, Legal tender notes, Nat. bank notes and gold and silver certificates, Other resources, Total, Liabilities, Capital stock paid in, Surplus and undivided profits, Individual deposits, Other deposits, Due to banks and bankers, Other liabilities, Total.

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary Commercial English News

[From our own correspondent.] LONDON, Saturday November 18, 1893. Very exaggerated rumors respecting the Bank of England have been circulating during the week. At the end of last week, it may be recollected, Mr. May, who had been Chief Cashier for over twenty years, resigned. It was found that he had exceeded his authority without the knowledge of the Governors. No charge of fraud is made against him but his

conduct was so gravely irregular that he felt it necessary to offer his resignation, and it was accepted. Mr. May is father of a partner in a Stock Exchange firm that has been very closely connected with several of the trust companies, and the City instantly concluded that he had made improper loans to the firm in question. Therefore it was reported that the Bank had incurred heavy losses, and that some of the Directors had been so negligent that two of them were on the point of resigning. As already said, there is no charge of fraud, and as the Chief Cashier acted without the knowledge of the Governors, there is no foundation for the reports respecting Directors, and as a matter of fact none of them intend to resign. The losses, it may be added, are quite small. It is not possible to state them accurately yet, as the investigation is still going on, but it is believed on good authority that they will not make any difference in the dividends.

The rate of discount in the open market is rising once more; the quotation now is about 2½ per cent. With the end of the coal strike it is expected that trade will improve decidedly, and that the demand for currency for the country districts will increase. Besides, the withdrawals of gold from the Bank of England for the Continent and Egypt are considerable, and are likely to continue, and there are fears once more that an American demand will soon spring up.

The India Council has at last succeeded in selling some of its drafts. On Wednesday it offered, as usual, 40 lakhs of rupees in bills and telegraphic transfers, but disposed of less than a lakh and a quarter. There have, however, been private sales, raising the total to about 35¼ lakhs. Next week it is hoped that the demand will be good enough to take the whole 40 lakhs that are to be offered. The silver market tended downwards early in the week, but there was a recovery on Thursday to 32 1-16d. per ounce and yesterday to 32¾d.

The rumors respecting the Bank of England have naturally had a depressing effect upon the stock markets; but as it is now known that they have been greatly exaggerated, a better feeling has set in. It is hoped, too, that the trust crisis is coming to an end. As has frequently been mentioned in this correspondence, the trusts do not hold deposits and do not accept to any considerable extent. Their liabilities to the public, therefore, are comparatively small, and the worst that may happen will not have much effect upon the markets generally. But of course the shareholders will be sufferers. All through the week it has been reported that the directors of the Trustees' Executors' & Securities Insurance Corporation have been considering the desirability of making a call of £5 per share. The shares are of the nominal value of £10, of which only £3 are paid up. If all the shareholders are solvent a call of £5 per share would give a million sterling. The Corporation has first debentures amounting to half a million sterling secured upon the uncalled capital. If, therefore, any call is made these debentures must be paid off. There are guaranties and other liabilities which must be met in the early future amounting to between £400,000 and £500,000. A call, therefore, of £5 per share, if fully met, would redeem the first debentures and pay off the pressing liabilities. But it was decided late yesterday that instead of calling up £5 per share the call should be £2 10s., to pay off the debentures, and that then half a million sterling should be borrowed on debentures to meet the pressing liabilities.

The uncertainty upon this point and the difficulties of other trusts have weighed upon all markets. On the other hand, the successful intervention of the Government in the coal dispute has greatly strengthened the home railway market, and has generally inspired a better feeling. The beginning of a demand for the India Council's drafts has likewise had a good influence, and there has been some improvement upon the Continental bourses. M. Tricoupi has returned to power in Greece. His accession to office was at first welcomed by a rise in Greek stocks; but there has been a fall since, as the new Prime Minister has stopped the issue of funding bonds. M. Tricoupi, however, is a man of acknowledged ability, who is much trusted by bankers all over Europe, and it is very generally believed that he will be able to arrange the Greek debt in a way that will satisfy bankers. In Italy the belief is growing that there will very soon be a change of Ministry, and that a more prudent policy than has been followed for many years will be adopted. As yet, however, there is no sign of any change in the situation; on the contrary the crisis grows deeper every day. The visit of the Austro-Hungarian Chancellor to Upper Italy has attracted a good deal of attention throughout the week. In many quarters it is believed that he means to inform the Italian Government

that, if it thinks it desirable to reduce the military expenditure, that will not in any way weaken the alliance with Austria-Hungary. Matters look bad likewise in Spain; but the great bankers in Paris who are concerned in Spanish finance are supporting the market, and there has been a recovery during the week. The upshot of all is that as the week is drawing to a close there is a better feeling than has existed for some time past. Nevertheless speculation is utterly at a stand-still. What buying is going on is in the very best securities.

On Monday evening Mr. Gladstone announced in the House of Commons that he had invited the representatives of the coal owners and the miners to a joint conference to be presided over by Lord Rosebery. The announcement has been hailed with satisfaction all over the country. Both the coal owners and the miners promptly accepted the invitation from the Government, and the conference met at Westminster yesterday, and resulted in an agreement under which the men are to return to work on Monday next, and are to have the old rate of wages until February 1, 1894, the question of future wages to be settled by a board of conciliation.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	38,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,836,951	35,035,738	+1,801,213	+5.14
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,365	+157,720	+0.45
September.....	31,377,936	31,485,305	-107,369	-0.30
October.....	35,356,469	34,726,858	+629,611	+1.81
10 months..	332,527,182	347,138,626	-14,611,444	-4.21

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.98
May.....	17,822,460	17,783,969	+38,491	+0.21
June.....	18,785,271	18,070,318	+714,953	+3.95
July.....	19,651,374	19,463,597	+187,777	+0.96
August.....	19,530,178	20,051,330	-521,152	-2.59
September.....	18,434,129	19,104,359	-670,730	-3.51
October.....	18,179,792	18,725,460	-545,668	-2.91
10 months..	183,573,413	189,206,248	-5,632,835	-2.98

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

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,545,338	-689,654	-12.43
May.....	6,945,220	6,951,447	-653,773	-5.09
June.....	4,796,015	4,648,260	+147,755	+3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,368,637	4,376,509	-7,872	-0.18
September.....	3,918,667	4,227,061	-308,394	-7.29
October.....	4,749,117	6,363,028	-1,613,911	-25.36
10 months..	50,655,580	53,147,157	-2,491,577	-4.68

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

	1893.		1892.		1891.		1890.	
	Nov. 15.	Nov. 16.	Nov. 15.	Nov. 16.	Nov. 15.	Nov. 16.	Nov. 15.	Nov. 16.
	£	£	£	£	£	£	£	£
Circulation.....	25,707,305	25,768,185	25,154,295	24,456,225				
Public deposits.....	4,001,004	4,824,450	4,900,456	4,003,078				
Other deposits.....	29,418,782	27,794,273	27,716,386	36,364,838				
Government securities.....	11,287,598	12,956,140	10,146,042	11,777,634				
Other securities.....	23,764,375	22,187,422	25,973,052	32,186,295				
Reserve.....	16,266,797	15,846,317	14,373,352	14,551,622				
Gold and bullion.....	25,524,102	24,664,503	23,077,647	22,557,847				
Prop. assets to liabilities per ct.	48 7-16	46¾	43 13-16	35 13-16				
Bank rate.....per cent.	3	3	4	6				
Consols 2½ per cent.....	98 7-16	97¾	94 15-16	93 13-16				
Clearing House returns.....	125,010,000	135,758,000	142,948,000	176,600,000				

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

	1893.	1892.	1891.	1890.
IMPORTS.				
Imports of wheat.cwt.15	127,226	15,407,524	17,021,846	15,177,784
Barley.....	7,033,332	5,086,035	6,102,938	6,400,827
Oats.....	3,138,447	3,339,127	3,303,302	2,520,702
Peas.....	553,432	481,268	578,542	309,602
Beans.....	1,089,800	1,153,187	833,159	580,800
Indian corn.....	5,973,774	7,340,119	4,032,550	7,281,617
Flour.....	4,932,378	4,658,152	3,372,401	3,089,767

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.15	127,226	15,407,524	17,021,846	15,177,784
Imports of flour.....	4,932,378	4,658,152	3,372,401	3,089,767
Sales of home-grown.....	5,614,269	5,933,338	7,291,170	9,437,918
Total.....	25,673,873	25,999,014	27,685,417	27,705,469

Average price wheat week.27s. 4d. 28s. 3d. 37s. 2d. 32s. 8d.  
Average price, season..26s. 11d. 28s. 6d. 36s. 7d. 32s. 0d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,736,000	2,585,000	2,181,000	2,234,500
Flour, equal to qrs.	191,000	245,000	410,000	291,000
Maize.....qrs.	264,000	305,000	346,000	181,500

**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. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32½	32½	32½	32	32	31½
Consols, new, 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.	98½	98½	98½	98½	98½	98½
F'ck rentes (in Paris) fr.	99-00	99-10	99-07½	99-12½	99-20	99-45
U. S. 4s of 1907	76	76	76½	76½	76½	77
Canadian Pacific.....	67¾	67¾	67¾	68¾	68¾	68¾
Calif. Mil. & St. Paul.....	96½	97	96½	96½	97½	97½
Illinois Central.....	133½	134	133½	133½	133½	134
Lake Shore.....	51¾	51¾	51	52½	52½	53
Louisville & Nashville.....	53¾	56¾	56¾	56¾	56¾	56¾
Mexican Central 4s.....	106¾	106	106	106½	106½	106½
N. Y. Central & Hudson.....	15¾	15¾	15¾	15¾	15¾	16
N. Y. Lake Erie & West'n	77¾	77¾	77¾	78¾	79¾	81
do 2d cons.....	21¾	22	21¾	22	22	22
Norfolk & Western, pref.	23½	23½	23½	23½	23½	24½
Northern Pacific pref.....	51¾	51¾	51¾	51¾	51¾	51¾
Pennsylvania.....	107½	11½	11	11½	11	11½
Philadelphia & Reading.....	20¾	20¾	19¾	20¾	20¾	21¾
Utah Pacific.....	16¾	17¾	16¾	17¾	17¾	17¾
Wabash pref.....	16¾	17¾	16¾	17¾	17¾	17¾

\* Ex-interest for January account.

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Nov. 23 and for the week ending for general merchandise Nov. 24; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,165,257	\$1,875,428	\$2,098,845	\$1,180,072
Gen'l mer'chise.	7,140,545	7,454,792	8,923,343	5,700,765
Total.....	\$9,305,802	\$9,330,220	\$11,022,188	\$6,880,837
Since Jan. 1.				
Dry Goods.....	\$136,476,113	\$105,809,494	\$115,676,868	\$112,446,643
Gen'l mer'chise.	358,584,963	367,697,289	406,997,200	384,073,354
Total 47 weeks.	\$495,061,076	\$473,506,783	\$522,674,068	\$496,519,997

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 November 23 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1890.	1891.	1892.	1893.
For the week.....	\$5,838,005	\$8,014,967	\$7,401,837	\$7,594,189
Prev. reported.	314,611,575	335,657,079	345,323,919	335,000,973
Total 47 weeks.	\$320,449,580	\$343,672,046	\$352,730,756	\$342,595,162

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 25 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$20,250	\$16,700,207	\$.....	\$30,235,582
France.....	.....	17,990,102	.....	8,779,730
Germany.....	.....	25,453,100	.....	13,386,791
West Indies.....	3,000	7,975,256	12,195	6,855,127
Mexico.....	.....	18,468	.....	59,517
South America.....	5,900	1,182,070	67,787	1,722,800
All other countries..	.....	1,015,420	970	137,561
Total 1893.....	\$29,060	\$70,332,623	\$80,952	\$61,177,408
Total 1892.....	680,200	59,997,653	311,963	8,072,057
Total 1891.....	21,154	75,829,531	533,172	28,554,142
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$935,332	\$27,915,716	\$.....	\$2,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	550	516,147	247	48,479
Mexico.....	.....	660	.....	979,509
South America.....	.....	110,093	33,529	1,182,637
All other countries..	.....	41,854	564	136,416
Total 1893.....	\$936,382	\$28,909,578	\$34,340	\$3,138,614
Total 1892.....	675,356	19,903,816	59,440	2,937,203
Total 1891.....	910,001	18,871,421	60,597	2,570,899

—Messrs. Speyer & Co. and Kuhn, Loeb & Co. invite subscriptions at par and accrued interest to \$4,000,000 of Pittsburg Cincinnati Chicago & St. Louis Railway Company's 4½ per cent consolidated mortgage gold bonds, series B. These are part of an issue limited to \$75,000,000 and maturing April 1, 1942; the principal and interest is unconditionally guaranteed by the Pennsylvania Co. by indorsement on each bond. The subscription list will open both in this city and London Dec. 6 and close at 3 o'clock of the same day.

—Attention is called to the announcement in another column of Mr. Frank Seaman, advertising agent. He has opened a branch office at 33 Wall Street, under the management of Mr. Marsden Fields, who has long been identified with the advertising business, particularly financial, and which class of business the opening of the Wall St. branch is intended to facilitate. Mr. Seaman in his announcement refers to a long list of corporations and firms for whom he has placed advertising.

—The Reorganization Committee of the Omaha water Works report that they now control 80 per cent of the American Water-Works Company of Omaha 5 per cent and 6 per cent bonds and a large majority of the coupons due July 1 last. At the request, however, of the holders of a considerable amount of bonds, the Farmers' Loan & Trust Company will continue until December 13 to receive bonds without penalty, after which date the penalty of \$10 per bond will be exacted.

**City Railroad Securities—Brokers' Quotations.**

Atlantic Av., B'klyn.....	100	Dry Dk. E. B. & Bat'y—Stk.	122
Gen. M., 5s, 1908.....A&O	100	1st, 5s, 1902.....J&D	100
Sp'ker St. & E. R. F.—Stk.	30	Scip.....	95
1st mort., 7s, 1900.....J&J	107	Eight Av.—Stock.....	240
3rd Av. & 7th Av.—St'k.	180	185	100
1st mort., 5s, 1904.....J&D	100	Eight Av.—Scip, 8s, 1914	100
2d mort., 5s, 1914.....J&J	100	42d & Grnd St. Fry—Stk.	300
3rd way 1st, 5s, gu.....24	100	42d St. Manh. & St. N. Ave.	68
2d 5s, int. as rent, '05.....	90	1st mort., 6s, 1910.....M&S	111
Brooklyn City—New Stock	185	2d M., income, 6s.....J&J	60
B'klyn Traction.....	103	Hous. W. St. & P. Fry—Stk.	200
Stk. C'y & N's 5s, 1908.....	102	1st mort., 7s, 1894.....J&J	104
Brooklyn Traction.....	15	Long Island Traction.....	19½
Central Cross-town—St'k.	135	Metropolitan Traction.....	105½
1st mort., 6s, 1922.....M&N	115	Ninth Ave.....	124
Cent. Pk. N. & E. Riv.—Stk.	142	120	125
Consols. 7s, 1902.....J&D	110	1st mort., 5s, 1908.....M&N	102
Christ'pr & 10th St.—St'k.	130	Sixth Ave.—Stock.....	200
1st mort., 1898.....A&O	105	Third Ave.....	155
		1st M., 5s, 1897.....J&J	112
		Twenty-third St.—Stock	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	108	110	Metropolitan (Brooklyn)..	135	140
Central.....	100		Williamsburg.....	130	
Citizens' (Brooklyn).....	60		Bonds, 6s.....	100	105
Jersey City & Hoboken.....	180		Fulton Municipal.....	130	135
Metropolitan—Bonds.....	105		Bonds, 6s.....	105	
Mutual (N. Y.).....	145	150	Equitable.....	192	196
Nassau (Brooklyn).....	140		Bonds, 6s.....	100	100
Scip.....	100		Standard pref.....	75	80
People's (Brooklyn).....	76	80	Do com.....		32

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

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

Shares.	Shares.
10 Southern Nat. Bank.....100	50 Market & Fulton Nat. Bk. 211
10 First Nat Bank of B'klyn. 500	Bonds.
13 Yellow Pine Co. pref..... 80	\$6,000 N. Y. Prov. & Boston
500 Brown Segmental Tube	RR, 7s, 1899.....116½
Wire Gun Co., \$10 ea. \$1 p. sh.	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
120 Fulton Munic. Gas-L. Co. 130	\$5,000 N. Y. & N. J. Tele-
70 Brooklyn Warehouse & Dry Dock Co..... 51	phone Co., Gen. 5s, 1920,
50 Knickerbocker Ice Co. . . 62	M&N..... 95½
150 Pennsylv. Coal Co. 284½-285	\$6,500 Brooklyn City RR.
150 National Mining & Exploring Co., \$1 each, \$3 and \$4 per share	Co. 1st, 5s, 1911, J&J, 10½-109½
160 Nat. Bank of Commerce. 176	\$5,000 People's Gas Lt. Co.,
266 Mechanics' Nat. Bank.....180½	1st, 5s, 1907, M&N..... 96½
567 Phoenix Nat. Bank.....120	\$7,000 Brooklyn Heights RR.
20 Nat. Citizens' Bank.....144	1st, 5s, 1904, A&O..... 94
13 Nassau Bank.....165¼	\$7,000 Brooklyn City & New-
100 Iron Reduction Co.....\$5 lot	ton RR. Co., 1st, 5s, 1939,
301½ Dobbs Ferry Land & Imp. Co., \$50 ea., \$2 per sh.	J&J..... 103½
5 Market & Fulton Bank.....211	\$1,000 City of Evansv. Ind.,
6 Sixth Avenue RR. Co. 202¼	5s, Fund. Debt Loan Bond
10 Herring-Hall-Mar. Co. pf. 78	1912, J&J..... 92¾
25 Nassau Tr. Co. of B'klyn. 140	\$4,000 Central Ohio RR., 1st,
20 Pacific Fire Ins. Co.....123	4½s, 1930, M&S..... 100½
40 Chatham Nat. Bank.....340	\$1,000 2d Ave. RR., 1st, 5s,
	1909, M&N..... 103¾
	\$1,000 Mil. City RR., 1st, 5s,
	1908, J&D..... 102
	\$2,000 Broadway Surf RR.,
	1st, 5s, 1924, J&J..... 107
	\$2,000 Cit. Sand & Clev. RR.
	1st, 5s, 1928, J&J..... 105½
	\$2,000 Utica Clin. & Bing. RR.
	1st, 5s, 1939, J&J..... 107½
	\$3,000 Elmira Munic. Imp.
	Co. 1st, 5s, 1942, A&O..... 26
	\$5,000 N. Y. Convey. Co. Lim.
	1st, 6s, 1897, Q-F..... 10
	\$1,000 Jersey City 7s, 1895,
	J&D..... 114½ & int.
	\$50,000 Oregon Pac. Rk. Co.
	8% receiver's cert. of indbt.,
	1893, Mar., 1892, coupons on.
	\$52,000 The American W. Co.
	Co. 1st Cons. 6s, reduced to
	5s, 1907..... 70
	\$104,000 The Denver City W.
	Co. gen. 5s, 1910..... 25
	\$1,000 The American W. W.
	Co. 1st cons. 6s, 1907..... 75
	\$10,000 Delaware Riv. & Lan-
	caster Rk. 1st 6s, 1913..... 8
	\$10,000 Carolina Cumb. Gap
	& Chic. RR. 1st 6s, 1912..... 40

**Banking and Financial.**

**THE MERCANTILE NATIONAL BANK**

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000

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

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

**SAMUEL D. DAVIS & Co.,**

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Albany & Susquehanna, guar....	3½	Jan. 2	Dec. 16 to Jan. 2
Col. Hock. Val. & Tol. pref.....	2½	Jan. 2	Dec. 24 to Jan. 2
Delaware & Hud. Canal (quar.)..	1¾	Dec. 15	Nov. 30 to Dec. 15
Little Miami, guar. (quar.).....	2	Dec. 9	Nov. 30 to Dec. 8
Maine Central (quar.).....	1½	Jan. 1	to
Phila. Wilmington & Baltimore..	4	Jan. 2	to
Rensselaer & Saratoga, guar.....	4	Jan. 2	Dec. 16 to Jan. 2
United N. J. R.R. & Can. gu. (qu.)	2½	Jan. 10	Dec. 21 to Jan. 1
<b>Banks.</b>			
Bank of the Metropolis.....	6	Dec. 1	to
<b>Miscellaneous.</b>			
Consolidated Gas of N. Y. (quar.)	2	Dec. 15	Nov. 30 to Dec. 15
Philadelphia Traction.....	\$1 50	Dec. 11	to

11 WALL STREET, FRIDAY, DECEMBER 1, 1893-5 P. M.

The Money Market and Financial Situation.—The statement of the New York City banks on Nov. 25th showed the extraordinary surplus reserve of \$70,835,175, and a further increase is looked for to-morrow. Money on call is now 1@1½ per cent here and fully 1 per cent higher than this in London.

The announcement on Monday last of the proposed tariff changes had the effect of knocking off the price of Am. Sugar stock, and affected Lead to a less extent, but had no other serious effect on the stock market.

The continued investment demand for bonds is one of the best features of the situation, and this week there has also been a good inquiry for the low-priced second mortgages and income bonds, which indicates a growing confidence in the future of the railroads.

The receipts of money by the New York banks from points outside the city amount this week to about \$10,385,000 and the shipments from New York to about \$2,411,000. The gold now held by the banks of seven leading countries of Europe is about \$738,951,470, against \$749,545,700 last year; the silver about \$457,751,160, against \$463,142,650. For the second week of Nov., 73 railroads show gross earnings of \$7,839,639 against \$8,002,589 in 1892; and for the third week of Nov., 65 roads show gross earnings of \$7,374,795 against \$7,907,070, last year, a decrease of 6.74 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little less than 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £89,000, and the percentage of reserve to liabilities was 50.76 against 52.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,375,000 francs in gold and an increase of 2,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 25 showed an increase in the reserve held of \$5,364,700 and a surplus over the required reserve of \$70,835,175, against \$65,470,475 the previous week.

	1893. Nov. 25.	Differen's from Prev. week.	1892. Nov. 26.	1891. Nov. 28.
Capital.....	\$ 60,922,700		\$ 60,422,700	\$ 59,372,700
Surplus.....	71,605,100		68,233,500	64,931,000
Loans and disc'ts	405,201,700	Inc. 3,468,900	442,646,000	412,453,300
Circulation.....	13,831,900	Dec. 244,700	5,672,200	5,611,000
Net deposits.....	475,311,700	In. 10,627,600	452,022,200	427,313,000
Specie.....	100,993,600	Inc. 1,069,300	79,432,400	84,589,900
Legal tenders....	88,669,500	Inc. 6,952,300	40,299,500	33,120,700
Reserve held.....	189,663,100	Inc. 8,021,600	119,731,900	121,710,600
Legal reserve....	118,827,925	Inc. 2,656,900	113,005,550	106,828,250
Surplus reserve..	70,835,175	Inc. 5,364,700	6,726,350	14,882,350

Foreign Exchange.—Rates for sterling have been firmer this week, owing to a fair demand from importers for short bills to make remittances. Money in the open market in London is also perceptibly higher, and this has had its effect on our rates of exchange.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83½@4 83¾; demand, 4 86@4 86¼; cables, 4 86½@4 86¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par@½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 discount; commercial, par; Chicago 70c. per \$1,000 premium; St. Louis, 90c. premium.

Posted rates of leading bankers are as follows:

	December 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½	4 87	@ 4 87½
Prime commercial.....	4 82¾@4 83		
Documentary commercial.....	4 82½@4 82¾		
Paris bankers (francs).....	5 20 @ 5 19¾	5 18¾@5 17½	
Amsterdam (guilders) bankers.....	40½@40¾	40½@40¾	
Frankfort or Bremen (reichmarks) bankers	95 @ 95½	95 @ 95¾	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
2s, .....reg. Q.-Mch.	* 94	* 94	* 94	* 95			* 95
4s, 1907.....reg. Q.-Jan.	113½	* 113	* 113	x 113½			* 112½
4s, 1907.....coup. Q.-Jan.	113	* 113	114	* 113½			* 113½
6s, cur'cy, '95.....reg. J. & J.	* 103	* 103	* 103	* 101			* 101
6s, cur'cy, '96.....reg. J. & J.	* 105	* 105	* 105½	x 103			* 104
6s, cur'cy, '97.....reg. J. & J.	* 109	* 108½	* 108½	x 106			* 106
6s, cur'cy, '98.....reg. J. & J.	* 111	* 111½	* 111½	x 109			* 109
6s, cur'cy, '99.....reg. J. & J.	* 113	* 113½	* 113½	x 111			* 111

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

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$ 84 @ \$ 90	Fine silver bars..	- 69½ @ - 70
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	- 58 @ - 57
25 Pesetas.....	4 75 @ 4 85	Do uncommere'i	- @ -
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	- 53 @ - 54
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par @ ¼ prem.		U.S. trade dollars	- 60 @ - 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Nov. 25	\$	\$	\$	\$	\$
" 27	3,087,636	2,413,595	61,370,545	897,963	24,218,705
" 28	2,494,271	2,737,676	61,317,239	681,888	24,244,682
" 29	3,616,302	3,123,031	61,229,180	822,623	24,685,276
" 30	3,778,022	3,734,363	61,291,836	667,122	24,821,780
Dec. 1	3,503,369	3,042,816	HOLIDAY.	553,932	25,276,231
Total	16,479,600	15,051,481			

State and Railroad Bonds.—The Virginia funded debt 2-3s have been quite active at rising prices and \$236,000 sold from 53¾ up to 55½; \$10,000 Va. 6s defd. tr. rec., stamp'd, at 6½.

Railroad bonds have met with a good investment demand at firmer prices, and there has also been quite a movement in some of the low-priced bonds. It is well known that many of the lower issues, and even some of the first mortgages, had reached prices which were near the level of bonds of defaulting companies, and now since these railroads have pulled through the recent crisis, their bonds are being taken, partly on speculative account, as being more promising than their stocks. Thus Atchison 2d 3-4s at 42½, Mo. Kan. & Texas 2d incomes at 47¾, Texas & Pacific 2ds at 22½, and St. Louis Southwestern 2d incomes at 22½, are all higher under the stimulus of this inquiry. The popular 4 and 5 per cent mortgage bonds among the lower-priced issues on the Stock Exchange have been taken fairly by investors and nearly all of them at stronger prices.

Railroad and Miscellaneous Stocks.—The stock market this week has generally been strong for railroad stocks, but weak for some of the industrials that would be most affected by tariff legislation. The railroad stocks are firmer on what is believed to be their actual merits based on earnings; the good showing by St. Paul and improvement in the railroads of the Southwest, as well as the favorable exhibits of the coal roads, so far as reported, have all contributed to give more confidence in the railroad situation. Burlington & Quincy was made a point of attack by the bears and sold down a little but this had no general significance. Atchison bonds and stock have been notably strong on the better prospect for earnings and for the company's financial condition. N. Y. & New England is up to 31¾ without any new point about its alliances. Union Pacific is stronger since the appointment of the reorganization committee. Reading is steady, but no higher on its good statement of earnings for October, as the monthly statement is usually "discounted" in Philadelphia before it comes out. Western Union Telegraph has been taken steadily at the higher prices and closes at 92, this being one of the dividend-payers that is most easily worked up and down for 10 points either way. Among the so-called industrials, Chicago Gas has been a leader, selling up to 69 and closing at 68. Sugar had immense transactions and fell off to 80, after the announcement of a proposed reduction of ¼ cent per lb. on refined sugar in the new tariff, but closes at 81¼. Distilling & C. F. has also been weak, down to 25½, closing at 27¼, on what is supposed to be the prospect for the advance in the internal revenue tax. Lead sold down to 21½ and closes at 22¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 1, and since JAN. 1, 1893.

Table with columns: Saturday, Nov. 25; Monday, Nov. 27; Tuesday, Nov. 28; Wednesday, Nov. 29; Thursday, Nov. 30; Friday, Dec. 1; STOCKS; Sales of the Week, Shares; Range of sales in 1893 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

HOLIDAY

\* These are bid and asked; no sale made. || Old certificates. † First instalment paid. ‡ 2d instalment paid. ¶ Lowest is ex div.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Toledo Peoria & Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 1.

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

New York City Bank Statement for the week ending Nov. 25, 1893, is as follows. We omit two ciphers (00) in all cases.

Table showing New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank categories like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for bond names and prices, including Adams Express, American Bank Note Co, etc.

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

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

Table of Bank Stock List with columns for Bank names and their latest prices, including American, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1893. Includes columns for dates from Saturday, Nov. 25 to Friday, Dec. 1, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and MISCELLANEOUS. Includes columns for Bid and Ask prices for various securities.

Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS DEC. 1, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Olos'ng Price Dec. 1, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds with Interst. Period, Olos'ng Price Dec. 1, Range (sales) in 1893 (Lowest, Highest).

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—DECEMBER 1.

Table of inactive bonds with columns for Bid, Ask, and descriptions of various securities including Railroad Bonds, B. & O.—Ins. mort., gold, 5s, 1898, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 1.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains multiple columns of bond listings with prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1892.	1893.	1892.
South Carolina...	October...	119,755	136,445	1,066,656	1,082,627
South & Nor. Car...	August...	14,778	556	17,778	12,305
Spar. Up. & Col.	August...	9,189	10,071	72,965	70,394
Staten Isl. R. T.	Septemb'r.	94,056	93,962	820,032	841,329
Stony Cl. & Mt.	Septemb'r.	5,000	7,231	41,719	51,916
Summit Branch	October...	124,982	123,416	1,058,119	1,086,292
Lykens Valley	October...	114,593	96,862	909,878	895,296
Tot'l both Co's	October...	239,578	220,278	1,967,997	1,981,588
Texas & Pacific	3d wk Nov.	189,756	184,199	6,198,749	5,876,233
Tex. S. Val. & N. W.	October...	6,160	4,519	44,755	40,178
Tol. & Ohio Cent.	3d wk Nov.	35,410	47,457	1,767,446	1,753,163
Tol. P. & West.	3d wk Nov.	21,115	21,924	875,333	883,493
Tol. St. L. & K. C.	3d wk Nov.	36,489	42,535	1,588,966	1,993,703
Ulster & Del.	Septemb'r.	43,565	42,268	334,651	328,790
Union Pacific	Septemb'r.	415,455	667,389	4,518,817	5,291,968
Or. S. L. & U. N.	Septemb'r.	283,595	520,989	2,637,660	3,238,373
Or. Ry. & N. Co.	Septemb'r.	359,345	514,141	3,795,234	4,264,175
U. Pac. D. & G.	3d wk Nov.	24,800	27,600	1,024,748	1,097,543
St. Jo. & Gd. Isl.	Sept mb'r.	1,826,411	2,556,728	14,862,359	17,257,593
All other lines	Septemb'r.	2,978,154	4,394,684	26,896,564	30,976,322
Tot. U. P. Sys.	Septemb'r.	79,751	143,759	744,075	978,054
Cent. Br. & L. L.	Septemb'r.	51,246	86,814	602,625	813,953
Montana Un.	Septemb'r.	2,752	2,483	20,417	25,594
Leav. Top. & S.	Septemb'r.	3,972	4,244	31,072	29,563
Man. Al. & Bur.	Septemb'r.	3,086,922	4,585,218	27,767,721	32,388,932
Gr'd total	Septemb'r.	267,000	290,000	145,188	152,332
Vermont Valley	3d wk Nov.	7,485	7,803	62,561	48,860
Wabash	Septemb'r.	153,219	168,033	1,349,398	1,354,329
Wab. Ches. & W.	Septemb'r.	98,597	90,741	985,929	906,571
West Jersey	October...	34,581	35,253	306,232	244,223
W. Y. Cen. & Pitts.	Septemb'r.	100,024	106,379	1,029,959	971,401
West Va. & Pitts.	October...	66,500	65,300	3,105,235	3,053,773
West. Maryland	2d wk Nov.	26,648	26,304	1,376,362	1,287,723
West. N. Y. & Pa.	August...	2,049	2,748	16,235	19,596
Wheel. & L. Erie	August...	36,811	46,392	411,161	506,799
Will. Chad. & Con.	October...	8,355	7,004	.....	.....
Will. Col. & Aug.	.....	.....	.....	.....	.....
Wrights. & Ten.	.....	.....	.....	.....	.....

ROADS.	3d week of November.		1893.	1892.	Increase.	Decrease.
	1893.	1892.				
Wabash.....	\$	\$	267,000	290,000	.....	\$23,000
Wheeling & Lake Erie ..	\$	\$	26,648	26,304	344	.....
Total (65 roads).....	\$	\$	7,374,395	7,907,070	95,837	628,512
Net decrease (6.74 p.c.)	.....	.....	.....	.....	.....	532,675

\* Week ending November 18.  
 † Includes Colorado Midland in both years.

Our final statement of earnings for the second week of November covers 73 roads and shows a loss of 2.03 per cent.

ROADS.	2d week of November.		1893.	1892.	Increase.	Decrease.
	1893.	1892.				
Previously rep'd (65 r'ds)	\$	\$	7,576,564	7,738,721	252,019	414,176
Chicago & Grand Trunk	\$	\$	64,464	67,244	.....	2,780
Chic. Peoria & St. Louis	\$	\$	23,096	25,646	.....	2,570
Del. Gr. Haven & Milw.*	\$	\$	21,004	20,038	966	.....
Daluth S. S. & Atlantic	\$	\$	26,458	33,207	.....	6,749
Interoceanic (Mex.).....	\$	\$	45,148	34,258	10,890	.....
Kan. C. Wyan. & N. W....	\$	\$	8,088	7,491	597	.....
Mexican Railway.....	\$	\$	59,714	61,000	.....	1,286
San Fran. & No. Pacific	\$	\$	15,003	14,964	139	.....
Total (73 roads).....	\$	\$	7,839,639	8,002,589	264,611	427,561
Net decrease (2.03 p.c.)	.....	.....	.....	.....	.....	162,950

\* For week ending November 11.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18. The next will appear in the issue of December 23.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
At. T. & S. Fe. .... Oct.	3,705,090	3,944,427	1,460,372	1,309,486
Jan. 1 to Oct. 31.....	32,474,633	32,676,937	10,107,847	9,969,395
July 1 to Oct. 31.....	12,985,950	14,689,856	4,630,815	4,986,911
St. L. & San Fr. .b. Oct.	807,270	901,572	328,375	379,623
Jan. 1 to Oct. 31....	7,216,756	7,481,112	2,442,837	2,839,865
July 1 to Oct. 31....	2,890,859	3,506,512	1,098,745	1,504,004
Aggregate total .b. Oct.	4,512,360	4,845,999	1,788,747	1,689,109
Jan. 1 to Oct. 31....	39,691,389	40,158,099	12,550,684	12,809,260
July 1 to Oct. 31....	15,876,809	18,193,808	5,749,560	6,490,915
Canadian Pacific .a. Oct.	2,164,821	2,112,763	946,426	1,024,503
Jan. 1 to Oct. 31....	17,280,036	17,426,765	6,243,205	6,596,916
Chesapeake & Ohio Oct.	831,422	902,540	310,050	306,453
Jan. 1 to Oct. 31....	8,378,355	8,288,820	2,632,428	2,272,647
July 1 to Oct. 31....	3,431,505	3,272,930	1,244,937	1,265,724
Chic. Burl. & Quin. b. Oct.	3,843,746	4,038,453	1,814,488	1,699,294
Jan. 1 to Oct. 31....	32,365,718	33,345,223	11,256,702	11,553,519
Chic. M. & St. Paul. a. Oct.	3,922,658	3,717,620	1,891,343	1,493,794
Jan. 1 to Oct. 31....	28,157,771	28,268,936	9,290,434	9,090,886
July 1 to Oct. 31....	11,947,408	12,741,843	4,134,703	4,439,312
Clev. Cin. C. & St. L. a. Oct.	1,256,480	1,351,066	326,829	334,889
Jan. 1 to Oct. 31....	11,579,550	12,358,526	2,796,698	3,184,457
July 1 to Oct. 31....	4,906,616	5,469,372	1,209,220	1,386,272
Current River..... Oct.	14,045	16,811	4,660	6,182
Jan. 1 to Oct. 31....	131,259	166,721	23,399	68,388
July 1 to Oct. 31....	46,043	73,838	9,417	34,171
Eureka Springs..... Sept.	4,772	7,032	2,550	4,376
Jan. 1 to Sept. 30....	61,878	60,342	32,390	29,567
Ga. South'n. & Fla. b. Oct.	68,650	73,058	17,846	29,118
Jan. 1 to Oct. 31....	658,173	621,367	91,309	164,708
July 1 to Oct. 31....	243,479	254,787	33,482	77,592
Houst. E. & W. Tex. . Oct.	49,407	49,692	25,954	19,741
Jan. 1 to Oct. 31....	138,414	144,773	53,935	34,130
Iowa Central..... b. Oct.	201,306	196,018	93,310	71,804
Jan. 1 to Oct. 31....	1,534,493	1,571,966	523,855	415,163
July 1 to Oct. 31....	656,838	695,554	256,476	217,819
Kan. C. Clin. & Spr. . Oct.	34,652	30,833	17,633	6,878
Jan. 1 to Oct. 31....	238,232	270,111	110,265	80,280
July 1 to Oct. 31....	110,645	113,743	42,931	30,793
Kan. C. Ft. S. & M. . a. Oct.	431,569	491,497	158,954	154,407
Jan. 1 to Oct. 31....	3,839,090	4,125,276	96,354	973,264
July 1 to Oct. 31....	1,432,935	1,715,273	377,580	456,054
Kan. C. Mem. & B. a. . Oct.	106,066	114,757	32,739	30,720
Jan. 1 to Oct. 31....	889,056	906,551	112,190	86,022
July 1 to Oct. 31....	341,773	332,009	40,263	30,891
Louisv. & Nashv. b. Oct.	1,649,552	2,033,152	696,204	823,882
Jan. 1 to Oct. 31....	17,065,665	17,871,971	5,935,877	6,268,966
July 1 to Oct. 31....	6,346,956	7,697,423	2,426,204	2,837,834
Macon & Birmingham . Oct.	6,228	7,104	2,049	1,927
Jan. 1 to Oct. 31....	55,552	61,565	8,575	1,043
July 1 to Oct. 31....	21,822	23,963	3,989	3,651
N. Y. L. E. & West'n. e. Oct.	2,722,118	2,758,592	*1,016,686	*1,013,214
N. Y. Sus. & West. b. Oct.	168,580	168,484	79,439	78,681
Jan. 1 to Oct. 31....	1,479,910	1,445,543	658,762	647,589
Norfolk & Southern. Oct.	35,630	36,543	14,691	14,168
Jan. 1 to Oct. 31....	363,024	357,653	125,089	130,898
Norfolk & Western. Oct.	931,377	943,594	350,153	328,082
Jan. 1 to Oct. 31....	8,405,478	8,180,381	2,407,752	2,467,573
Phila. & Reading..... Oct.	2,127,430	2,248,219	1,053,161	1,043,786
Jan. 1 to Oct. 31....	18,762,607	19,101,570	7,401,956	8,493,013
Dec. 1 to Oct. 31....	20,880,974	20,983,091	8,414,091	9,279,224
Coal & Iron Co..... Oct.	2,923,623	2,076,865	338,359	311,016
Dec. 1 to Oct. 31....	21,622,709	19,754,718	6,972,209	855,145
Total both Co's..... Oct.	5,051,053	4,325,083	1,411,520	1,354,802
Dec. 1 to Oct. 31....	42,503,683	40,737,809	9,111,300	10,134,369
Southern Pacific Co. —				
Atlantic system. b. Oct.	1,379,751	1,408,868	575,939	588,793
Jan. 1 to Oct. 31....	10,555,782	10,500,813	2,827,230	2,644,172
Pacific system. b. Oct.	3,332,000	3,452,083	1,597,000	1,558,176
Jan. 1 to Oct. 31....	29,581,809	29,897,943	11,734,267	11,988,678
Total of all b. .... Oct.	4,711,751	4,860,951	2,172,939	2,146,969
Jan. 1 to Oct. 31....	40,137,591	40,398,756	14,561,557	14,632,850
Wabash. b. .... Oct.	1,402,703	1,411,780	419,303	429,807
Jan. 1 to Oct. 31....	11,628,078	11,830,712	2,120,798	2,872,325
July 1 to Oct. 31....	5,094,022	5,348,652	1,336,777	1,517,144

\* Includes Col. Mid. in 1893 and 1892 for week and year to date.  
 † Includes Milwaukee & Northern for all periods.  
 ‡ Includes Wis. Central to September 26 inclusive for both years.  
 § Figures cover only that part of mileage located in South Carolina.  
 ¶ Earnings given are on whole Jacksonville Southeastern System.  
 †† The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. ‡‡ Includes earnings from ferries, etc., not given separately. ††† Mexican currency. †††† Col. & Cin. included for the week and since Jan. 1 in both years. ††††† Includes only half of lines in which Union Pacific has a half interest. †††††† Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ††††††† Includes Hancock & Calumet for October only. †††††††† Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of November our preliminary statement covers 65 roads, and shows 6.74 per cent loss in the aggregate.

3d week of November.	1893.		1892.		Increase.	Decrease.
	\$	\$	\$	\$		
Atch. Top. & Pan. Fet....	798,260	844,915	.....	48,655		
St. Louis & San Fr.....	178,456	186,554	.....	10,898		
Balt. & Ohio Southwest...	124,434	128,859	.....	4,425		
Brooklyn Elevated.....	34,606	37,780	.....	3,174		
Buffalo Roch. & Pittsb'g.	65,231	66,013	.....	782		
Burl. Ced. Rap. & North.	91,832	93,591	.....	6,759		
Canadian Pacific.....	499,000	496,000	3,000	.....		
Chesapeake & Ohio.....	180,188	198,913	.....	18,725		
Chicago & East Illinois.	88,797	104,422	.....	15,625		
Chicago Great Western.	80,814	94,278	.....	13,464		
Chicago Milw. & St. Paul.	722,231	787,446	.....	65,165		
Chic. Peoria & St. Louis.	22,196	2				

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

(For the year ending Sept. 30, 1893.)

The company went into the hands of receivers on July 26, 1893. Mr. John King, President and receiver, remarks in his report that the contract under which the Lehigh Valley Railroad Company had used this company's tracks between Waverly and Buffalo since 1876 was terminated on August 31, 1892, so that eleven months of the operations under that contract were included in the report for the fiscal year ending September 30, 1892. For those eleven months the revenue accruing to this company from that source was \$1,207,668. During the present fiscal year this company has received no benefits whatever from that contract, but itself supplied the local coal trade along its lines with its own coal, and has thereby to a large extent overcome the loss, as it will be seen that the decrease in net earnings was but \$202,890.

The New York Pennsylvania & Ohio Railroad showed gross earnings for the year of \$7,379,349, an increase of \$169,632 over 1892, and net earnings of \$2,059,960, an increase of \$266,590, or 14.87 p. c., over 1892. The proportion applicable to lessor on the basis of the provisions of the lease was \$2,257,087, showing a loss for the Erie of \$197,106, a decrease of \$228,781 compared with the loss in 1892. The result of operating this road under the provisions of the lease from its commencement, May 1, 1883, to September 30, 1893, has been as follows:

Profit for the first five months to Sept. 30, 1883	\$199,540
Loss for the year 1884	\$270,281
Loss for the year 1885	239,820
Profit for the year 1886	51,322
Profit for the year 1887	91,965
Loss for the year 1888	343,911
Loss for the year 1889	331,134
Profit for the year 1890	77,376
Loss for the year 1891	19,586
Loss for the year 1892	425,888
Loss for the year 1893	197,106

Making a total loss of \$1,407,525

Mr. King remarks: "The onerous character of the lease has been shown in former reports. In any readjustment of the affairs of the Erie system some proper modification of the terms of this lease should be made, and a financial plan adopted whereby funds may be obtained upon the security of the property, without materially increasing the annual burdens of the N. Y. P. & O. Company, and which, judiciously expended thereon, would place that line in a condition to successfully compete with its rivals."

The Chicago & Erie Railroad's fiscal year ends upon the 30th of June; the second complete year of its operation was that ending upon June 30, 1893. The gross earnings were \$2,916,901. As provided in the income mortgage, 27½ per cent of this sum is applicable, first, to interest on the first mortgage bonds; second, to interest on income bonds.

27½ per cent of \$2,916,901 equals \$802,147  
Deduct interest on first mortgage bonds 600,000

Leaves applicable to interest on income bonds \$202,147—  
from which amount 2 per cent was paid to holders of the \$10,000,000 of income bonds on October 2, 1893. Dividends were received of 4½ per cent upon the \$1,000,000 stock of the Chicago & Western Indiana Railroad Company and 4½ per cent upon the \$240,000 stock of the Belt Railway Company of Chicago belonging to this company. Under the plan of reorganization \$2,000,000 of first mortgage bonds were reserved for betterments and improvements and for acquiring equipment for the road. These have been expended for such purposes with the exception of \$217,000 which are reserved to provide for the balance due to the United States Rolling Stock Company for equipment, \$193,395.

In conclusion Mr. King says that "owing to the stringency in the money market and the consequent inability of the company longer to carry its floating debt without great sacrifices, as also to the general depression in business, the company was placed in the hands of receivers in July last. It will be necessary for the board of directors to devote its early attention to the preparation and promulgation of a plan for the readjustment of the financial affairs of the company which shall include the discharge of the present floating debt and provision for a reasonable amount of capital to be expended annually during a limited number of years in the improvement of the property. For while it is true that the Erie system has a large earning power, it is also true that during its past it has been greatly over-capitalized, which condition has never failed to embarrass the company in its laudable efforts to adequately meet the requirements of its patrons and the public and to successfully compete with the rival trunk lines."

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

	OPERATIONS.		
	1890-91.	1891-92.	1892-93.
Miles operated Sept. 30.....	1,698	1,700	1,700
Passengers carried.....	13,756,292	13,874,637	14,121,546
Passenger mileage.....	367,600,602	365,463,104	388,438,194
Freight (tons), moved.....	24,911,696	26,071,151	24,130,136
Freight (tons) mileage.....	3,640,633,844	3,990,385,674	3,551,861,683

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Whitebr'st Fuel Co... Oct.			20,686	7,716
Jan. 1 to Oct. 31.....			132,975	66,989
July 1 to Oct. 31.....			49,522	22,790

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings here given are after deducting taxes on property.  
\* After deducting proportion due roads operated on a percentage basis, net in October, 1893, was \$753,966, against \$758,646 in 1892.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1893.	1892.	1893.	1892.
Atch. T. & S. Fe. .... Oct.	942,000	919,000	558,372	465,486
July 1 to Oct. 31.....	3,768,000	3,676,000	1,112,815	1,610,911
St. L. & S. F. .... Oct.	285,000	275,000	43,375	101,623
July 1 to Oct. 31.....	1,140,000	1,100,000	def.41,255	404,004
Aggregate total.... Oct.	1,227,000	1,194,000	601,747	570,109
July 1 to Oct. 31.....	4,908,000	4,776,000	1,071,560	2,014,815
Chic. Burl. & Quincy. Oct.	830,000	815,075	984,488	884,219
Jan. 1 to Oct. 31.....	8,300,000	8,150,751	2,956,702	3,402,768
Clev. Cin. Chic. & St. L. Oct.	222,768	217,264	104,061	117,825
July 1 to Oct. 31.....	895,105	876,955	314,115	509,317
Current River..... Oct.	6,692	6,692	def.2,032	def.510
July 1 to Oct. 31.....	26,768	26,768	def.17,351	7,403
Kan. C. Clin. & Spr. Oct.	13,638	13,638	4,045	def.6,760
July 1 to Oct. 31.....	54,552	54,552	def.11,571	def.23,759
Kan. C. Ft. S. & M. .... Oct.	90,786	90,699	68,188	63,708
July 1 to Oct. 31.....	359,780	368,081	17,800	87,373
Kan. C. Mem. & Bir. .... Oct.	39,969	38,246	def.7,230	def.7,523
July 1 to Oct. 31.....	158,152	151,262	df.117,889	df.120,371

**New York New Haven & Hartford.**—This railroad reports to the Massachusetts Railroad Commissioners for the quarter ending September 30 as follows:

	1892.	1893.
Gross earnings.....	\$4,337,355	\$7,069,672
Operating expenses.....	2,555,983	4,872,084
Net earnings.....	\$1,751,372	\$2,197,588
Other income.....	95,214	87,572
Total income.....	\$1,846,586	\$2,285,161
Charges.....	618,007	1,383,235
Surplus.....	\$1,228,579	\$901,926

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

RAILROAD COMPANY—	October.		Dec. 1 to Oct. 31.	
	1892.	1893.	1891-92.	1892-93.
Gross receipts.....	2,243,219	2,127,430	20,983,091	20,880,974
Gross expenses.....	1,204,433	1,074,269	11,703,867	12,466,383
Net earnings.....	1,043,786	1,053,161	9,279,224	8,414,091
Other net receipts.....	76,838	54,778	513,547	554,604
Total.....	1,120,624	1,107,939	9,792,771	8,968,695
Deduct—				
Equipment payments..	97,892	57,793	1,663,546	1,425,013
Terminal trackage.....		50,000		350,000
Improvements.....		30,808		103,634
Proport'n year's ch'ges.	625,840	675,000	6,884,249	7,425,000
Total.....	723,732	813,601	8,547,795	9,308,647
Surplus.....	396,892	294,338	1,244,976	def.334,952
COAL & IRON CO.*—				
Gross receipts.....	2,076,864	2,923,623	19,754,718	21,622,709
Operating expenses....	1,662,425	2,489,843	17,881,360	20,209,602
Net earnings.....	414,439	433,780	1,872,858	1,413,107
Deduct—				
Colliery improvements*	93,630	72,271	911,069	659,855
Perman't improvem'ts.	9,793	3,150	106,644	56,044
Proport'n year's ch'rges	88,402	97,521	972,426	1,072,733
Total.....	191,825	172,942	1,990,139	1,788,632
Balance.....su.222,614 su.260,838			def.117,281	def.375,525
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co. su.222,614 su.260,838			def.117,281	def.375,525
Surplus of Railroad Co. 396,892 294,338			1,244,976	def.334,952
Bal. both companies. su.619,506 su.555,176			1,127,695	def.710,477

\* Adding to the Coal & Iron Co. deficit for the year 1892 as above stated (\$117,281), the sum of \$217,517, which was deducted from the expenses of May, 1892, the deficit to October 31, 1892, would be \$334,798.

**Railroads in New York State.**—The following have reported to the State Railroad Commissioners for the quarter ending Sept. 30:

	Long Island		Lehigh & Hud. R.	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,522,293	1,450,515	124,040	148,056
Operating expenses.....	876,396	827,363	68,198	93,692
Net earnings.....	645,897	623,147	55,842	49,364
Other income.....	59,797	51,448		
Total.....	705,694	674,595	55,842	49,364
Interest, taxes & rentals..	233,044	258,825	33,900	34,650
Surplus.....	467,650	415,770	21,942	14,714

EARNINGS AND EXPENSES.

Earnings, incl'g all leased lines and branches—	1890-91.	1891-92.	1892-93.
General freight.....	15,142,630	16,103,515	14,461,339
Coal.....	7,717,010	8,228,537	8,158,157
Passenger.....	5,940,112	5,721,333	6,107,799
Mail.....	299,640	300,255	317,041
Express.....	450,531	445,707	508,031
Miscellaneous.....	540,776	462,437	440,813
<b>Total gross earnings....</b>	<b>30,090,699</b>	<b>31,261,784</b>	<b>29,993,160</b>
<i>Prop'n paid leased lines—</i>			
N. Y. Penn. & Ohio.....	2,185,143	2,219,258	2,257,067
Buffalo & Southwestern.....	146,729	137,162	129,492
Suspension Br. & E. Junc.....	82,598	90,881	75,250
Paterson & Newark.....	54,041	57,922	58,542
Northern of New Jersey.....	118,555	122,820	152,183
<b>Total paid leased lines..</b>	<b>2,587,066</b>	<b>2,628,043</b>	<b>2,652,534</b>
Leaving as gross revenue..	27,503,633	28,633,741	27,340,626
<i>Operating expenses—</i>			
Maintenance of way.....	3,128,612	3,234,766	2,838,262
Maintenance of cars.....	2,178,022	2,204,715	1,946,459
Motive power.....	6,172,025	6,391,277	6,126,990
Transportation expenses.....	8,229,869	9,214,087	8,697,637
General expenses.....	541,408	518,929	538,410
<b>Total.....</b>	<b>20,243,936</b>	<b>21,466,784</b>	<b>20,147,778</b>
<b>Net earnings.....</b>	<b>7,259,697</b>	<b>7,166,957</b>	<b>7,192,848</b>

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1890-91.	1891-92.	1892-93.
<i>Credits—</i>			
Earns. main line & branches	27,503,633	28,633,741	27,340,626
Working expenses.....	20,243,936	21,466,784	20,147,778
<b>Net earnings.....</b>	<b>7,259,697</b>	<b>7,166,957</b>	<b>7,192,848</b>
<i>Pavonia ferries earnings...</i>	<i>385,094</i>	<i>398,366</i>	<i>408,094</i>
<i>Interest on securities.....</i>	<i>383,641</i>	<i>310,557</i>	<i>320,829</i>
<i>Other credit items.....</i>	<i>269,298</i>	<i>431,718</i>	<i>314,985</i>
<b>Total credits.....</b>	<b>8,299,730</b>	<b>8,307,798</b>	<b>8,236,756</b>
<i>Debits—</i>			
Pavonia ferries expenses...	323,982	327,922	312,760
Interest on funded debt.....	4,658,880	4,680,781	4,680,741
Interest on loans.....	114,592	176,803	129,897
Interest on mortgages, &c.....	7,175	9,275	8,800
Interest on equipment.....	294,438	303,836	254,151
Rentals of leased lines.....	1,518,086	1,609,673	1,614,188
Taxes.....	120,239	128,478	142,651
Claims of prior years.....	51,955	89,375	46,509
Other debit items.....	178,025	248,366	129,581
<b>Total debits.....</b>	<b>7,294,352</b>	<b>7,574,539</b>	<b>7,319,318</b>
<b>Surplus.....</b>	<b>1,005,378</b>	<b>733,159</b>	<b>917,438</b>

Below are given the balance sheet of the Company to Sept. 30, and also the Receivers' balance sheet—July 26 to Sept. 30. The total of assets and liabilities as reported on the Company's balance sheet (\$181,975,851) is smaller than the total Sept. 30, 1893, (\$182,497,232), this being accounted for by the exclusion of certain items from the Company's account since the Receivers took control and their inclusion in the Receivers' balance sheet.

COMPANY'S CONDENSED BALANCE SHEET SEPTEMBER 30, 1893.

Assets	
Cost of road and appurtenances.....	\$170,672,832
Stocks of other companies owned.....	3,182,469
Bonds of other companies owned.....	570,225
Advances to N. Y. L. E. & W. Coal & Railroad Co.....	1,571,790
Advances to other companies.....	319,043
<i>Current assets—</i>	
Chicago & Erie R.R. Co.....	1,027,744
N. Y. Penna. & Ohio R.R. Co. for permanent improvements and betterments under the lease.....	76,262
Bills receivable.....	297,742
Due from various individuals and companies.....	\$755,786
Less amounts due to individuals and companies on similar accounts.....	181,592
Cash on deposit in London to pay coupons.....	1,882
<b>Total current assets.....</b>	<b>\$1,977,826</b>
<i>Contingent assets—</i>	
Other companies for advances.....	1,360,904
Sundry individuals and companies.....	606,122
Erie coal companies, etc.....	1,714,640
<b>Total contingent assets.....</b>	<b>\$3,681,666</b>
<b>Total assets.....</b>	<b>\$181,975,851</b>
Liabilities.	
Common stock.....	\$77,827,000
Preferred stock.....	8,366,600
Total bonded indebtedness (see INVESTORS' SUPPLEMENT).....	77,643,485
Deferred liabilities.....	22,298
<i>Current liabilities—</i>	
Loans and bills payable.....	4,158,670
Dividends.....	7,095
Interest on funded debt:	
Due and unpaid.....	\$129,961
Accrued but not due.....	1,188,493
Interest other than on the bonds of the Co.....	1,817,453
Rentals of leased lines:	
Due and unpaid.....	\$215,118
Accrued but not due.....	391,921
Traffic balances due to other roads, freight.....	426,115
Traffic balances due to other roads, passenger.....	19,859
Mileage due to other roads less due from other roads.....	259,402
Audited vouchers for supplies, etc.....	1,739,027
Miscellaneous.....	59,464
<b>Total current liabilities.....</b>	<b>\$8,714,220</b>
Receivers New York Lake Erie & Western R.R.....	679,719
<b>Total liabilities.....</b>	<b>\$173,423,722</b>
Profit and loss surplus September 30, 1893.....	8,552,128
<b>Total.....</b>	<b>\$181,975,851</b>

RECEIVERS' CONDENSED BALANCE SHEET SEPTEMBER 30, 1893.

Assets.	
Construction and betterments.....	\$14,279
Advances to N. Y. L. E. & W. Coal & Railroad Co.....	9,578
Advances to other companies.....	12,695
<i>Current assets</i>	
Materials and supplies on hand, at shops and on road.....	835,014
Due from freight and passenger agents and others, for freight and passenger transportation (collectible in Oct.).....	1,749,631
N. Y. Penna. & Ohio R.R. Co. for improvements, etc., under lease.....	50,996
Bills receivable.....	12,751
Due from various individuals and companies.....	\$248,734
Less amounts due to individuals and companies.....	18,529
Cash on deposit in New York.....	541,552
Cash on deposit in London to pay coupons.....	3,657
545,209	
<b>Total current assets.....</b>	<b>\$3,423,857</b>
Contingent assets—Erie Coal companies, etc.....	284,669
New York Lake Erie & Western R.R. Co.....	679,719
<b>Total assets.....</b>	<b>\$4,424,798</b>
Liabilities.	
Rentals of leased lines, accrued but not due.....	\$623,333
Traffic balances, freight, due to other roads, less due from other roads.....	104,405
Traffic balances, passenger, due to other roads.....	78,351
Mileage due to other roads, less due from other roads.....	111,615
Pay rolls for September (payable in October).....	1,003,434
Audited vouchers for supplies, etc.:	
September vouchers.....	\$426,744
Previous to September.....	269,704
Miscellaneous.....	1,081
696,448	
<b>Total current liabilities.....</b>	<b>\$2,614,169</b>
Chicago & Erie Railroad Company.....	122,687
<b>Total liabilities.....</b>	<b>\$2,736,856</b>
Profit and loss, surplus, July 26 to Sept. 30, 1893.....	1,687,941
<b>Total.....</b>	<b>\$4,424,798</b>

Rio Grande Western Railway.

(For the year ending June 30, 1893.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

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

ROAD AND EQUIPMENT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles owned.....	368	428	494	511
Miles leased.....	18	18	18	18
<b>Total.....</b>	<b>386</b>	<b>446</b>	<b>512</b>	<b>529</b>
Locomotives.....	67	74	70	74
Pass., mail & exp. cars.....	40	52	56	56
Freight cars.....	982	1,126	709	708
Other cars.....	89	30	15	15

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Operations—</i>				
Passengers carried.....	175,699	229,603	275,850	293,489
Passenger mileage.....	22,931,194	29,050,793	33,579,531	33,983,354
Rate per pass. per mile.....	2.05 cts.	2.20 cts.	2.08 cts.	1.99 cts.
Freight (tons) moved.....	3-2,502	569,209	632,234	667,451
Freight (tons) mileage.....	51,488,010	81,812,208	106,260,227	100,894,099
Av. rate per ton p. mile.....	2-727 cts.	1.954 cts.	1.712 cts.	1.69 cts.
<i>Earnings—</i>				
Passenger.....	471,010	633,775	700,004	660,884
Freight.....	1,067,202	1,596,015	1,819,880	1,710,716
Mail, express, &c.....	84,021	111,340	124,040	124,861
<b>Total gross earn'gs.....</b>	<b>1,622,233</b>	<b>2,341,130</b>	<b>2,643,924</b>	<b>2,496,461</b>
<i>Operating expenses—</i>				
Maintenance of way, &c.....	228,174	314,164	399,352	361,641
Maintenance of equip.....	175,114	214,966	203,172	195,514
Transport'n expenses.....	600,871	790,987	922,523	904,235
Contingent.....	23,059	24,415	28,230	21,666
Gen'l. taxes and insur.....	107,396	147,078	180,150	190,622
<b>Total.....</b>	<b>1,132,514</b>	<b>1,491,610</b>	<b>1,733,427</b>	<b>1,673,728</b>
<b>Net earnings.....</b>	<b>489,719</b>	<b>854,520</b>	<b>910,497</b>	<b>822,733</b>
P. c. op. exp. to earn's.....	69-31	63-58	65-56	67-05

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>				
Net earnings.....	\$489,719	\$854,520	\$910,497	\$822,733
Other receipts.....	30,968	2,262	18,074	23,734
<b>Total income.....</b>	<b>520,687</b>	<b>856,782</b>	<b>928,571</b>	<b>846,467</b>
<i>Disbursements—</i>				
Rentals paid.....	8,792	14,400	31,512	36,530
Interest on debt.....	393,500	535,500	560,000	560,000
Dividends.....	255,369	312,339	312,416	312,416
Miscellaneous.....	2,381	744	5,603	24,027
<b>Total.....</b>	<b>404,613</b>	<b>806,013</b>	<b>909,519</b>	<b>932,973</b>
<b>Surplus.....</b>	<b>116,044</b>	<b>50,769</b>	<b>19,052</b>	<b>df.86,506</b>

CONDENSED BALANCE SHEET JUNE 30.

Assets—		1892.	1893.
Road and equipment.....	\$27,834,455	\$27,870,919	\$27,870,919
Stocks and bonds owned.....	2,228,211	2,228,211	2,893,213
Company's bonds in treasury.....	2,000,000	2,000,000	2,000,000
Traffic Range Ry. betterments.....		164,046	164,046
Cash.....	499,318	499,318	436,420
Due from agents, individuals, &c.....	186,631	186,631	138,364
Steel rails on hand.....			144,528
Materials.....	246,231	246,231	171,233
Miscellaneous.....			37,085
<b>Total.....</b>	<b>\$33,594,876</b>	<b>\$33,955,818</b>	<b>\$33,955,818</b>
Liabilities—			
Common stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Preferred stock.....	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT).....	16,000,000	16,000,000	16,000,000
Bills payable.....	400,000	400,000	741,000
Temporary loans.....			65,000
Vouchers, pay-rolls, &c.....	289,874	289,874	283,249
Due to other roads and individuals.....	35,517	35,517	85,334
Interest due and accrued.....	289,000	289,000	299,566
Taxes.....	34,329	34,329	32,500
Dividends.....	78,101	78,101	78,106
Equipment destroyed.....	10,997	10,997	14,409
Profit and loss balance.....	206,454	206,454	86,154
<b>Total.....</b>	<b>\$33,594,876</b>	<b>\$33,955,818</b>	<b>\$33,955,818</b>

## GENERAL INVESTMENT NEWS.

**Boston & Maine.**—The Boston *Herald* reports the following as the "Street" rumor concerning the sale of bonds by this company. That the company has sold to a New York house representing a syndicate \$6,000,000 Boston & Maine 50-year gold 4½s at a concession from par, also \$1,000,000 Connecticut River 4s; also a block of Boston Lowell 4s; and it is reported that enough St. Johnsbury & Lake Champlain bonds are involved to bring the total up to \$9,000,000. Receipts were to be delivered December 1 and bonds later.

**Boston & Maine—Concord & Montreal.**—The Boston papers report that a deal is about to be consummated by which the Boston & Maine Railroad will lease the Concord & Montreal for a long term of years. Only the perfection of minor details remains to complete the deal. The Boston & Maine Railroad, as reported, will guarantee to the stockholders of the Concord Railroad such sum as will equal the dividend of 10 per cent paid for some years by the Concord Railroad.

**Chesapeake & Ohio.**—At the annual meeting of the stockholders of the Chesapeake & Ohio Railroad Company in Richmond the following directors were elected: M. E. Ingalls, W. P. Anderson, Chauncey M. Depew, C. H. Coster, George T. Bliss, Charles B. Dickey, Jr., Samuel L. Spencer, Decatur Axtell and Henry T. Wickham. Mr. Depew was chosen in the place of Mr. C. P. Huntington.

**Chicago & Northern Pacific.**—A circular was recently issued by Messrs. Geo. M. Troutman, Henry W. Brown and Evans R. Dick, the Philadelphia committee for the bondholders of this company. In this circular it is stated that there is danger in a reorganization that the interests of the C. & N. P. first mortgage bondholders may be made subservient "in the effort to protect interests larger, but quite foreign to the C. & N. P. Company." The committee claims to represent investment holders entirely and desires to have a reorganization in their interest. The committee expresses confidence in the value of the property and the possibility of arranging rentals so that they will be sufficient to pay interest. The New York address of the committee is F. J. Lisman, 30 Broad St.

**Columbus Shawnee & Hocking—Sandusky & Columbus Short Line.**—Meetings of the stockholders of both these companies have been called for Dec. 20th and 21st to ratify a proposed plan of consolidation. The plan provides that that consolidated 5 per cent gold bonds shall be authorized for \$10,000,000, and a sufficient amount set aside in the hands of the Mercantile Trust Company to provide for the payment of all underlying bonds and to provide for the payment of car trust notes. The amount of bonds then left in the treasury will be \$1,141,000. There will be \$6,000,000 of 5 per cent non-cumulative preferred stock to be exchanged for the \$3,000,000 of common stock of the S. & C. Short Line Co., and the \$2,152,067 of the preferred stock of the C. S. & H. Railway Co. The balance, \$847,933, will remain in the treasury; \$4,000,000 of common stock will be authorized, \$2,241,067 of which will be exchanged for a like amount of the common stock of the C. S. & H. Railway Co., leaving in the treasury \$1,758,933.

For the purpose of providing equipment and placing its financial affairs on a firm basis, the Consolidated Company offers for sale \$750,000 of its surplus bonds. Each owner of the 5 per cent bonds and the preferred stock of the Columbus Shawnee & Hocking Railway Company, and each owner of the 5 per cent bonds and stock of the Sandusky & Columbus Short Line Railway Company, will be entitled to subscribe for these bonds at 90 and interest to the extent of 5 per cent of their present holdings. Common stockholders of the Columbus Shawnee & Hocking Railway Company to the extent of 2 per cent of their present holdings. Said subscription to be payable in five monthly instalments.

The results of consolidation will be that the company will own a line of railway from the coal fields of Central Ohio to the Lakes at Sandusky, thereby putting the road in position to handle a largely increased tonnage much more expeditiously than heretofore, with far better returns from its equipment and giving better service to its customers.

**Denver & Rio Grande.**—At the banquet of the Denver Real Estate & Stock Exchange held in Denver on the 17th of November, Mr. E. T. Jeffery President of the Denver & Rio Grande Railroad made some interesting and pertinent remarks. He predicted coming prosperity for Colorado, and gave facts and figures in support of his belief. As reported by the Denver *Times*, Mr. Jeffery said in the course of his remarks:

"A system such as the Denver & Rio Grande in a State like Colorado with a terminus for the system such as Denver is an unflinching index of the fluctuations of business, the movements of commerce, the depressions and advances of trade. In July the earnings of this system of railroads, which comprises; bear in mind, nearly one-half the railroad mileage in your State, amounted to \$478,000; in August, \$434,000—about one-half what they were in August, 1892. In September they increased to \$578,000, nearly \$100,000 more than for the month of August. In October we estimate them at \$675,000, or \$100,000 more than for the month of September. And yet, with that growth in earnings and consequent growth in traffic and in trade throughout the State, they are still \$140,000 less than for October, 1892.

"We all recognize that the great factors in this State are silver-mining and gold-mining. The greatest industries we have are these two. Therefore a comparison of them for the last four months will show whether or not we are gaining in commerce, trade and general prosperity. The idea prevails, and it is but natural that it should be so, that silver-mining has largely, very largely, decreased, that the carriage of precious ores is almost a thing of the past,

"Such is not the case, as the following figures of the shipment of precious ores in pounds for the months and years indicated will show:

	1892.	1893.
July	43,000,000	21,000,000
August	49,000,000	31,000,000
September	52,000,000	54,000,000
October	49,000,000	50,000,000

"The growth, therefore, has been from July of this year 21,000,000, to 50,000,000 in the month of October.

"The total coal tonnage of the system, bituminous and anthracite, for the same months, was as follows (in pounds):

	1892.	1893.
July	121,000,000	102,000,000
August	151,000,000	117,000,000
September	175,000,000	162,000,000
October	194,000,000	149,000,000

"The falling off in the October tonnage of this year was due entirely, or nearly entirely, to the weather conditions and not to the conditions of trade.

"To show you, however, that in simple lines of traffic and trade prosperity is again overshadowing us and driving away the July and August clouds of adversity, I will state that for the months of June, July, August, September and October, 1892, the revenues from live-stock traffic were \$106,000, while for the same months of this year the revenues were \$114,000, being \$8,000 in excess of what they were for those months of last year.

"As you know, a great deal of attention in recent years, more especially in the last two or three, has been given to the cultivation of fruits and vegetables. It is therefore interesting to know how this trade compares for the corresponding times of 1892 and 1893. The shipments over the Rio Grande in pounds were as follows:

	1892.	1893.
July	1,600,000	1,600,000
August	2,300,000	5,675,000
September	2,300,000	5,824,000
October	7,619,000	17,750,000

"In farm and mill products for July, August, September and October of 1892, we shipped 36,984,000 pounds, and for the same four months of this year 32,000,000 pounds, the falling off being in the months of July and August. In September of this year the increase over the same month of last year was half a million pounds, and in October of this year, as compared with the same month of last year, nearly 200,000 pounds." \* \* \* "I think, Mr. President and gentlemen, that you will all agree with me that these statistics of railroad revenue, of precious ore tonnage moved, of coal traffic, of farm products, live stock, and fruits and vegetables, are convincing proof and incontrovertible evidence that upon the whole, despite the demonization of silver, despite financial distress and bank failures, Colorado is nearly in her industries as prosperous as she has been in any former year."

**Duluth Missabe & Northern.**—In the last issue of the INVESTORS' SUPPLEMENT a statement was made on the strength of press dispatches that a receiver had been appointed for this company in October. This was erroneous, as certain contractors simply applied for receivers, basing their application on a judgment that had been obtained against the company, and which has since been satisfied. The Duluth Missabe & Northern is owned in the interest of the Lake Superior Consolidated Iron Mines and is used to develop that corporation's extensive iron fields in Minnesota.

**Kansas City Memphis & Birmingham.**—A new financial plan is proposed for this railroad, which belongs to the Meridian group of railroads financed in Boston. The equipment bonds it is not proposed to disturb. The first mortgage bonds, coupons, and coupon extension notes, all of which stand alike secured by the mortgage, it is proposed to deal with as follows:

Make a mortgage upon the road securing \$4,500,000 bonds, dated March 1, 1894, having forty years to run, and bearing interest at 2 per cent per annum for one year, 3 per cent per annum for one year and 4 per cent per annum thereafter.

Issue to each holder of first mortgage bonds, or of overdue coupons, or of coupon extension notes, including the first mortgage bond coupons due March 1, 1894, 40 per cent of the face of his claim in the new mortgage bonds.

Create an issue of say \$7,000,000 of 5 per cent income bonds, dated March 1, 1894, entitled to 5 per cent interest per annum, or any part of the same that may be earned, but non-cumulative; and issue to the holders of the first mortgage bonds, overdue coupons, and coupon extension notes, including coupons due March 1, 1894, of the present first mortgage bonds, for the remainder of the face of their holdings, an amount of these 5 per cent income bonds equal to 80 per cent of the whole, so that the holder of each present \$1,000 first mortgage bond will receive a new mortgage bond (or bond scrip) to the amount of \$400, and \$300 of the new 5 per cent income bonds (or bond scrip); being \$1,200 in the new securities for \$1,000 surrendered; and the holders of coupon notes and overdue coupons, including the coupons coming due March 1, 1894, upon the present first mortgage bonds, will be treated in the same way.

If the foregoing plan is accepted by the holders of the present first mortgage securities, it will call for \$3,170,320 of the new mortgage bonds and \$6,340,640 of the income bonds. There will remain in the hands of the company \$1,330,000 of the new mortgage bonds and \$659,360 of the income bonds to be used only for the purpose of retiring the outstanding equipment bonds or, so far as they are not required for that purpose, for improvement of the mortgaged property.

**Lake Erie Alliance & Southern.**—The action brought against this railroad by the Central Trust Company of New York in the Common Pleas Court at Canton, O., in which the appointment of a receiver was asked on account of the non-payment of interest on a mortgage deed of \$486,000, has resulted in the appointment of Major E. E. Scranton, the present Superintendent of the road.

**Louisville & Nashville.**—The N. Y. News Bureau reports on good authority that the loan of \$1,000,000 made in London in July by the Louisville & Nashville Railroad Company against 22,000 shares stock, with an option on the same at 65, due February 1, has just been paid by the company, and the stock turned into the treasury. Also that no part of the 72,000 shares of treasury holdings, including the 50,000 new stock, has been disposed of or pledged, nor is its sale for the present contemplated.

**New York Lake Erie & Western.**—The directors were re-elected this week, and they chose the former officers for another year. The following gentlemen were named by the directors as a committee to prepare a plan of reorganization: J. G. McCullough, Morris K. Jesup, Alexander E. Orr, Abram

S. Hewitt, J. Lowber Welsh, W. A. Wheelock and John King, the President, ex-officio. The coupons due on the funded 5s of 1895 were paid at the offices of Drexel, Morgan & Co., but the interest on the 2d consols was passed. No official outline of the plan of reorganization has been made, and it is hardly worth while to repeat the terms current in the Street reports until there is some authority for them.

**New York & New England.**—This company sends out a copy of the proposed lease of the New York New England & Northern road to the N. Y. & N. E., to be voted on Dec. 27. The lease is for 999 years, the New England to operate the Northern and pay as rental all taxes, assessments and \$12,500 per month, or \$150,000 per annum, to be held as a trust fund for payment of interest on the Northern bonds. All net earnings above \$150,000 are to go to the N. Y. N. E. & Northern Railroad treasury and the latter agrees to have its line completed and road in operation Jan. 1, 1895.

**New York & Northern.**—At White Plains, N. Y., Nov. 25. Judge Dyckman handed down his decision in the suit to foreclose the second mortgage bonds of the New York & Northern Railroad. The decision is in favor of the N. Y. Central & Hudson as owner of the second mortgage bonds and the Farmers' Loan & Trust Company. Mr. Simon Sterne, counsel for the minority interests, said that he would take an appeal.

**Northern Pacific.**—The receivers make default on all of the December interest with the exception of that on the Duluth & Manitoba bonds, which amounts to \$43,530.

**Pittsburg Akron & Western.**—John W. Creech and others have commenced suit in the Common Pleas Court at Akron, O., to foreclose a mortgage of \$3,630,000 held against the Pittsburg Akron & Western Railway Company. The road runs from Akron to Delphos, O., and is in the hands of W. A. Lynch as receiver. The mortgage was given April 1, 1890, to the American Loan & Trust Company.

**Port Royal & Augusta.**—At Atlanta, Ga., the Supreme Court affirmed the appointment by Judge Roney of Mr. Averill as receiver of the Port Royal & Augusta Railroad Company.

**Rio Grande Western.**—The Rio Grande Western Railway Company has completed arrangements for the extinction of the floating debt of the road, amounting to about \$731,000, by sale of a block of its first mortgage 4 per cent bonds.

**Union Pacific.**—The Union Pacific receivers have reached an agreement with the trustees of the Kansas Pacific consolidated mortgage, and the Court is asked for permission to pay interest on the following, due Nov. 1, viz.: Interest on the 3-years notes under which Messrs. Drexel, Morgan & Co. are the trustees, Kansas Pacific consolidated 6s, Kansas Pacific Denver extension 6s, Atchison & Pike Peak 6s, Central Branch Union Pacific 7s. Also on the following obligations falling due December 1: Union Pacific collateral trust 5s, amounting to \$116,925; Union Pacific 6 per cent notes, interest due February 1, monthly instalments, amounting to \$55,245; Kansas Pacific (Middle Division) first 6s, amounting to \$121,890. President Cleveland has been asked to appoint Mr. Frederick R. Coudert as a Government director to fill the vacancy which now exists.

The receivers have petitioned the United States Court at Omaha to fix their salaries for the present at \$1,500 per month each, or \$18,000 a year.

The Committee of Reorganization organized by electing the Hon. Calvin S. Brice chairman. The following sub-committee, with power to add to its number, was appointed: Calvin S. Brice, chairman; A. A. H. Boisevain, General Louis Fitzgerald and J. Pierpont Morgan.

**World's Fair (Chicago.)**—The report of Mr. William K. Ackerman, Auditor of the World's Columbian Exposition, was officially sent to the board of directors November 25. It shows, by making an approximate estimate of the liabilities and receipts up to November 12 that the net assets over and above all liabilities amount to \$1,862,483. The average daily receipts were \$89,501 while the daily expenses were \$22,405. The report is epitomized in a condensed balance sheet which was drawn up October 31, in which the following showing is made:

<b>EXPENDITURES.</b>	
Construction expenditures.....	\$12,322,622
General operating expenses.....	7,127,240
Preliminary organizations.....	90,674
Net assets.....	2,610,830
<b>Total.....</b>	<b>\$26,151,168</b>
<b>RECEIPTS.</b>	
Gate receipts.....	\$10,626,330
Concession receipts.....	3,699,581
Miscellaneous receipts.....	686,070
Interest.....	68,951
Souvenir coins and premium on same.....	2,448,033
Capital stock.....	5,604,171
City of Chicago.....	5,000,000
<b>Total.....</b>	<b>\$28,151,116</b>
Total receipts from all sources.....	\$28,151,168
Total expenditures.....	26,540,270

Balance as shown by the Auditor..... \$2,610,834  
 From this amount are deducted such obligations as are in sight but not included as any part of the expenditures up to October 31. These obligations, which are for salaries, premiums, re-coinage of souvenir coins, office expenses, etc., make a total of \$748,147.  
 This amount being deducted from the \$2,610,834 leaves the net assets \$1,862,483.

**Reports and Documents.**

**RIO GRANDE WESTERN RAILWAY.**

ANNUAL REPORT FOR THE FISCAL YEAR ENDING  
 JUNE 30, 1893.

NEW YORK, November 1, 1893.

To the Stockholders of the Rio Grande Western Railway Company.

The Gross Earnings were.....	\$2,496,461 94
(A decrease from the previous year of 5.58 per cent.)	
Operating Expenses.....	1,603,146 42
(A decrease of 3.21 per cent.)	
Net Earnings.....	\$893,315 52
(A decrease of 8.43 per cent.)	
Add Int. from securities of other companies.....	\$22,130 97
Other items.....	1,603 39
	23,734 36
<b>Total Net Earnings.....</b>	<b>\$917,049 88</b>
<i>Deduct fixed charges—</i>	
Taxes, Insurance, Rentals, Interest on Bonds and on borrowed money.....	691,139 76
	\$225,910 12
Surplus Earnings for the year.....	
Add the Surplus of June 30, 1892.....	\$206,454 93
Less claims and damage suits paid therefrom and other Deductions on account of the business of previous Years.....	33,796 01
	172,658 92
<b>Total.....</b>	<b>\$398,569 04</b>
Four quarterly dividends have been paid on the \$6,250,000 preferred stock, making the full amount of 5 per cent for which it has the preference, amounting to.....	312,416 25

And there remains to the credit of Profit and Loss, or Surplus, June 30, 1893..... \$86,152 79

Although not fully earned in the last quarters of the fiscal year ending June 30, it was deemed judicious by the Board to make no reduction from the full five per cent dividend on the Preferred Stock until it could be seen how far the causes of the depression then beginning to be manifest were temporary in their nature. It was held to be an obligation, under the terms of settlement, whereby the rate of interest on the bonds had been reduced in 1889 to four per cent and the difference capitalized in Preferred Stock, to pay in dividends as far as seemed prudent, whatever sum after a reasonable interval to give confidence of stability, was actually earned up to five per cent. And as no dividends had been paid, although earned, on account of the first year after re-organization, it was thought best to call upon the Company's surplus for the deficiency of \$86,590.

The average mileage operated (excluding tramways) was.....	514 miles
During the previous year.....	481 "
The gross earnings per mile were.....	\$4,856 93
The operating expenses per mile were.....	3,118 95
	\$1,737 98
The previous year per mile.....	\$2,027 58
The ratio of expenses to earnings was.....	64.22 p. ct
Or including taxes and insurance.....	67.05 p. ct
Of paying freight there were hauled.....	667,451 tons
(A gain over previous year of 5.56 per cent.)	
And of passengers.....	293,489
(A gain of 6.39 per cent.)	

But owing to the fact that a larger proportion of the business, freight and passenger, was local, and therefore hauled a shorter distance, and that the average rate per mile was somewhat less, chiefly from reductions to miner and smelter, the earnings show a falling off, in about the same ratio that the tonnage and number of passengers respectively were increased, to-wit: Five to six per cent, being

A decline in freight earnings of.....	\$109,163
And in passenger earnings of.....	\$39,120
The tonnage was hauled an average distance of.....	151 miles.
Last year.....	169 "
The average revenue therefrom was.....	1.69 cents per ton.
Last year.....	1.713 "
The passengers were hauled an average distance of.....	112.7 miles.
Last year.....	121 "
The average return from passengers was.....	1.99 cents per mile.
Last year.....	2.08 "
Of the earnings from freight and passengers, the "Trans-Continental" earnings were.....	18.77 per cent.
Last year.....	21.73 " "
And all "through" earnings (that is, originating east of our line and terminating west of it and vice versa) including "Trans-Continental," were.....	24.83 per cent.
Last year.....	26.85 per cent.
The purely "local" earnings from freight and passenger business were.....	42.77 per cent.
Last year.....	37.27 per cent.
The freight originating at or destined to points in Utah furnished of the entire tonnage.....	84.43 per cent.
Last year.....	82.29 per cent.
The passengers originating at or destined to points in Utah furnished of the entire number, about.....	81.8 per cent.
Last year.....	78.19 per cent.

Coal (bituminous and anthracite), with coke and charcoal, constituted as heretofore, the principal traffic of the line, both in tonnage and earnings, and amounted to 278,000 tons, yielding a revenue of \$518,236. This was 41 1/2 per cent of the whole tonnage, and 30 1/2 per cent of the total freight earnings. Against the carriage last year of 228,446 tons, with a revenue of \$501,202 (Or about 36 per cent of the total tonnage and 28 per cent of the total freight earnings of 1892.)  
 Gain in 1893..... 51,554 tons  
 And..... \$17,014 revenue

General Merchandise followed next in importance, with (6.7 per cent of the tonnage, against 7.9 p. c. last year) and earnings of..... \$290,563  
 (Or 16.9 per cent of the total freight revenue as against 18.2 per cent last year).  
 Ores and Bullion amounted to..... 140,021 tons.  
 With earnings of..... \$259,703  
 Last year..... 101,778 "  
 With earnings then of..... \$229,832  
 Showing a gain this year of some 38,000 tons, (or 37.4 per cent in tonnage), and \$30,000 (or 13 per cent) in revenue.

Ores and Bullion therefore constituted 21 per cent of the tonnage and 15 per cent of the freight earnings, and about 10 1/2 per cent of the total earnings of the line.

Among the staples 24,000 tons of fruit (including vegetables) were carried:  
 22,000 tons of sugar.  
 10,000 tons of salt from the Great Salt Lake, also  
 2,600 tons of asphaltum and gilsonite—the advance guard of a traffic in hydro-carbons likely to be of vast proportions in Utah one day.

The carriage of fruits (chiefly from California) yielded us in round figures..... \$77,000  
 Manufactured iron, etc..... 59,000  
 Petroleum and other oils..... 53,000  
 Sugar..... 52,000  
 Lumber and wood, chiefly building materials..... 48,000  
 Stone and other "building materials"..... 45,000  
 Salt, etc..... 43,000  
 Household goods and furniture..... 38,000  
 Grain, hay, flour, etc..... 36,000  
 Live stock..... 36,000  
 Agricultural implements, wagons and carriages..... 32,000  
 Wools, hides, pelts..... 28,000  
 Canned goods (chiefly from California)..... 30,000  
 Other packing house products..... 25,000  
 Wines, beers, liquors..... 32,000  
 Asphaltum, gilsonite, etc..... 6,000

In all, from miscellaneous products..... \$640,000  
 Or 3/8 of the total freight earnings.

Stockholders may form a pretty clear notion of the character of the traffic from the following general summary of the derivation of freight earnings:

	Per cent.
From coal, coke and charcoal over.....	30
From the above miscellaneous list of articles.....	38
From general merchandise.....	17
From ore and bullion.....	15
	100

It is worthy of remark that the proportion of passenger train earnings on this line has always been very high, but during the past year it was 32 per cent of the total revenue as compared with 26 1/2 per cent for 1892.

Throughout the year the rates continued abnormally low, and although, as a result chiefly of the completion of the Tintic Branch, we carried 38,000 tons of ore and bullion more than the previous fiscal year, and earned \$3,100,000 more from that source, the continued decline of silver, by checking the general prosperity and progress of Utah, had in connection with these low rates, the effect of reducing the gross earnings by..... \$147,463  
 The operating expenses, as a result of the exceptionally large outlays made in previous years, and which continued on about as heavy a scale until December last, were safely reduced in the last seven months, effecting a reduction for the whole year from the previous one of..... 65,189

So that net earnings fell off only..... \$82,274

Considerable results were of course expected from the travel to Chicago, but the two months delay in opening the Fair, due to strikes of mechanics and the severe winter and spring weather, prevented the tide from setting in until the panic began to "throw its shadows before," after which people felt too poor or were too much engrossed with their business affairs to take such a pleasure journey where the distances were great.

The Sevier and Tintic branches (one of 26 and the other of 52 miles in length, and paid for as to the first by an issue of Preferred Stock and as to the last of Common Stock of the R. G. W. Ry. Co.), although sharing in the depression of local business, have continued to justify their construction by adding considerably to the net returns of the whole system, which, as shown by the Auditor's analysis, are estimated to have been \$36,522 larger, due to the operation of the Sevier Railway, than they would have been but for its existence, and \$64,259 larger in the case of the Tintic Range Branch. This is equivalent on the first to 5 per cent on the \$850,000 First Mortgage Bonds of the Sevier Company and 1 1/2 per cent on its Preferred Stock, and on the other to 5 per cent on the \$1,301,000 First Mortgage Bonds of the Tintic Range Co. In both cases the above comprise the whole issue, which, with all of their Preferred and Common shares, are owned by the Rio Grande Western Railway Company.

The roadbed and track are in excellent condition, enabling the faster passenger trains to make their schedule speed of 38 miles per hour while running, and the slower (through) trains over 34 miles per hour. This is between Denver and Ogden, 782 miles, and is a good rate of speed for crossing the Rocky Mountains at the "dome of the Continent." On the Rio Grande Western portion of the route (about half of that whole distance) the actual speed averages about the same or faster.

The line has maintained its unbroken record for safety of travel, not a passenger having been killed by negligence on the part of the Company or its employees. During the year one very old lady was injured by walking off the end of the Station platform at Payson, and an old gentleman was killed at Cedar. It is supposed that the latter walked out on the platform of the train at night and was thrown off.

As shown by the report of the General Manager, 117 track miles of fencing were built during the year, so that about 55

per cent of the entire main line is now fenced, with the result that 310 fewer animals were killed than the previous year. The damages paid were \$6,984 (against \$14,068 claimed), a decrease of about 21 per cent from last year.

22 miles of 65lb. rails were laid, replacing lighter rails. The whole main line is now laid with 65lb. rails.

No wash-outs occurred to cause any delay of consequence to our trains.

86,975 tons of engine coal were consumed at an average cost of \$1.78 per ton, and 92,280 tons of coal were used for all purposes, an average of 253 tons per day, as compared with 248 per day the previous year.

There was an increase in passenger train mileage of about 6 per cent, and a decrease of 11 per cent in freight and merchandise train mileage.

As shown in detail in the General Manager's report, during the twelve months there were about 17 miles of new line and short branches or spurs constructed to mines, stone quarries, cattle yards and reduction works (besides some miles of side tracks lengthened out); and the length of completed lines is now 518 miles besides 11.3 miles of tramway to the Alta and Bingham Canon Mines, total, 529.3 miles, including 1.92 miles owned jointly with the Union Pacific R.R.

It was shown in the last report that the total outlay for new rolling stock and other additions to the property for which no issue of capital had been made was, on June 30th, 1892..... \$430,555

There has been added during the year as shown by the General Manager:

For equipment.....	\$33,417
For other additions to the property.....	103,047
	136,464
	\$567,019

There has been also expended for the purchase of additional Branch Bonds and Stock, due to an extension of 2.04 miles of the Tintic Range Railway..... 40,800  
 For betterments on the Tintic Range Railway (an advance to that Company)..... 164,046  
 And for preliminary surveys..... 37,096

In all..... \$808,961  
 There was also purchased for construction contemplated during the previous year, but not begun (the delivery and payment having been made during the fiscal year embraced in this report), steel rails still on hand, costing..... 144,528

Making the total expenditure still in excess of capital provided..... \$953,489

Pending the time when a further capital issue might be advantageously made, this expenditure has been met from current resources and by borrowing money on the pledge of a portion of the first mortgage bonds held by the Company, the amount so borrowed during the year being \$126,000, increasing the Bills Payable from \$400,000, as stated in the last report, to \$826,000; but these were reduced by payments in July to \$741,000, and now, November 1st, stand at \$731,000. Of this sum the amount of \$144,528, paid for steel rails, represents a current assets that may be converted into cash, as these rails will not now be needed, having been ordered for construction which the Company has decided to defer.

Besides these rails, the Company has as RESERVE.

An authorization for a further issue of Preferred Stock amounting to..... \$1,250,000  
 And has in its Treasury:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	2,000,000
First Mortgage Bonds of other Railway Companies (their entire issue).....	1,951,000
Also Preferred Stock of other Railway Companies (their entire issue).....	780,400
Common Stock of other Railway Companies (their entire issue).....	1,170,600
And 10,000 shares of the Western Express Company's Stock (the entire issue).....	1,000,000
on which dividends averaging four per cent are assured by a lease for five years from July 1st, 1893.	

On the 18th of March last "The Western Express Company," a Corporation under the laws of Colorado, was formed for the purpose of carrying on the express business in Colorado and elsewhere, but especially over the lines of the Rio Grande Western Railway, present and future. The express business had yielded our company in recent years about \$77,000 gross and about \$38,500 net per annum. On May 21st a contract with the Western Express Company was executed whereby for twenty-one years from July 1, 1893, the latter is given the enjoyment of the express franchises of the Rio Grande Western Railway Company.

The consideration accruing to the Railway Company under this contract is the entire issued stock of the Western Express Company, \$1,000,000, in addition to a graded monthly compensation, beginning with \$3,000 per month and ending with \$5,000 per month, as a minimum in each case, to be increased according to extra weight carried and mileage operated. The Railway Company had, however, to pay the Express Company, as a working capital, the sum of \$20,000.

The Rio Grande Western Railway Co. is thus the sole owner of the Western Express Co. On July 1st, the contract itself was sublet by the Western Express Co., with our consent, to the Denver & Rio Grande Railroad Co., for the term of five years, for a compensation beginning with \$8,000 per month, and ending with \$7,000 per month, or an average of \$78,000 per year on the minimum weight and mileage. As during the same five years the Western Express Co. must pay an average minimum compensation to the R. G. W. Ry. Co. of \$33,400 per year, the latter will receive as stockholder in the Express Co. the difference, being an average of \$39,600, equivalent to about four per cent per

annum on its \$1,000,000 Express Stock in addition to its regular express earnings under the contract of \$38,400. Total as above \$78,000.

This is an increase in the net income over that heretofore derived from this source of about 100 per cent. Besides the \$1,000,000 Express Stock becomes an available asset and one likely to increase considerably in value as years roll by. The object of the new arrangement is to facilitate negotiations with other express lines, to do business if future occasions should offer over connecting railways, and to capitalize the Express franchises of the Company at a rate on which it would be certain to return a fair interest from the start with good promise of increasing dividends with the growth of our tributary country and the extension of the line. From its control of an important territory for express purposes the Western Express stock may prove to be capable of yielding much larger net returns to one of the general or less local express concerns of the country having a "long haul" to be fed than to its present owners.

The Beet Sugar Works at Lehi have given us a considerably increased traffic over the previous year, as well in carrying beets, coal, lime, etc., to the mill as in carrying sugar from it. The acreage put in growing beets in the territory tributary to the mill is estimated to have increased over 1892 about 200 per cent, and the production per acre 22 per cent, but there is apparently no limit to the extent to which this industry may be developed in Utah, and in the Valley of the Grand and its tributary at the eastern end of our line. \* \* \*

The importance to our Utah and Colorado farmers of devoting themselves to staples that can stand a long carriage and reach a market where the population is denser, renders this question scarcely less interesting at the present moment than that of silver. The irrigable lands served by the railways in Utah and Colorado could no doubt produce a goodly share of the sugar used in the United States, and many sugar mills would be needed to reduce the product. As the yield in Utah is from 10 to 15 tons of beets per acre, and the product of sugar not less than 165 pounds to the ton of beets, there is about a net ton of sugar per acre, so that it would require less than 80,000 acres grown in beets to duplicate in value the last year's silver yield in Utah, which was 7,700,000 ounces.

The letter of Gen. Supt. Welby, given in the pamphlet report, states facts of much interest in connection with this new industry in Utah.

The crops throughout Utah this autumn have been excellent and the wool and live stock product large, but owing to the national financial stringency, the difficulty has been to find the usual market for them, except at very low prices.

The accompanying reports of the General Manager and Auditor set forth the business and the accounts of the Company in all necessary detail.

SINCE JULY 1st.

The question of paramount interest to stockholders, however, is no doubt what effect the new conditions that have occurred towards and since the close of the fiscal year covered by the figures of this report have had and are likely to have in the future upon the well being of the Company. Four months have now passed of collapsed silver mining and panic, during which, in all this region, including California, even the business which is not dependent upon the silver industry has been paralyzed, as everywhere else in the United States, by the temporary poverty of consumers and the constriction of credit requisite for the moving of crops and the laying in of the usual stocks of goods.

During these four months the tonnage of coal, coke, charcoal, ore and bullion carried by the R. G. W. Ry. was.....123,945 tons  
And the gross earnings therefrom were.....\$240,167  
Against returns for the same four months of 1892 of.....131,309 tons  
And earnings of.....\$281,164  
Fall in tonnage.....7,364 tons  
or 5.6 per cent.  
Fall in gross earnings.....\$40,997  
or 14.56 per cent.

Of coal and coke alone the results were as follows:  
July, Aug., Sept., Oct., 1893, 85,170 tons.....earnings, \$166,857  
" " " " 1892, 90,510 "....." 187,630  
Fall in tonnage 5,340, or about 5.9 per cent. Fall in earnings, \$20,773, or 11 per cent.

The passenger business for the same four months was in 1893.....passengers, 87,162.....earnings, \$217,981 00  
1892....." 126,125....." 276,451 00  
Decline in 1893.....38,963....." \$58,470 00  
or 31 per cent. 21 per cent

The World's Fair attraction would have no doubt largely overcome the unfavorable conditions but for the especial effects of the panic on all long distance travel. October, 1893, was by far our best month, when we received from this source, as nearly as can be traced, earnings of some \$11,000. Taken as a whole it is not unlikely that our net passenger earnings have been less than they would have been but for the World's Fair, because of its interference with the Company's regular travel and rates.

The total earnings, gross and net, (taking the Auditor's estimate of expenses for October) for this four months period, were in

	GROSS	NET.
1893.....	\$787,981	\$329,268
1892.....	1,006,515	394,946
Decline.....	\$218,534	\$65,678
	or 27.7 p. cent	or 16.4 p. cent

In October the falling off in gross earnings was but \$31,168, or 8½ per cent, while that in the net will be but about 2 per cent.

From the following approximate statement prepared by the Auditor it will be seen how the net income has fared during these four months of stagnation and distress:

STATEMENT OF INCOME ACCOUNT  
FROM JULY 1st TO OCTOBER 31st, 1893, AND CHARGES AGAINST SAME.

	Earnings.	Expenses.	Net Earnings.
July.....	\$197,916 43	\$112,891 06	\$85,025 37
August.....	182,439 79	111,430 21	71,009 58
September.....	181,924 75	107,864 53	74,060 22
October (expenses estimated).....	225,700 00	128,700 00	*97,000 00
Totals.....	\$787,980 97	\$460,885 80	\$327,095 17
Received from other sources.....			2,173 09
Total for four months.....			\$329,268 26
LESS—			
Interest on Bonds for July, August, September and October.....		\$186,664 00	
Accrued interest on loans, four months.....		12,818 00	
Taxes, four months.....		26,700 00	
Insurance, four months.....		2,291 00	
Rental leased line, four months.....		4,800 00	
			233,273 00
Leaving the surplus for these four months, over and above all charges.....			\$95,995 26

\* Last October the actual net earnings were \$99,028.

Although the above net earnings of \$329,268, compared with those of the same four months of 1892, show a falling off of \$65,678, or about 16.4 per cent, they certainly cannot, under the exceptional but temporary conditions that have prevailed, be considered discouraging.

The net income, beyond all charges, \$96,000, for this disastrous third of the new fiscal year, has been equivalent to a dividend at the rate of about 4¼ per cent per annum upon the Preferred Stock of the Company.

In October some of the mines started up in each of the three main shipping camps of Utah. On our Bingham Branch the output in tons (largely due to its being a lead camp) has already reached more than double the daily average of a year ago, while from the Tintic Range our daily ore shipments are now much larger than those of last October. Two mills to utilize the low grade ores are being planned on this branch, one of which is nearly completed. In the Park City (or Ontario) District the mines are putting out about half as much as last year, but as far as the Rio Grande Western Railway is concerned, this camp has importance chiefly from its effect upon the prosperity of Salt Lake City, since our ore shipments from it last year were not important.

The following table, prepared by the Auditor, of ore shipments for the last four months, and earnings therefrom, is interesting, as showing that the months of July and August are the only months with less tonnage and revenue from carrying ore, and that since August there has been an actual and growing increase over last year.

	1893		1892	
	Tons.	Revenue.	Tons.	Revenue.
July.....	7,136	\$10,900 88	9,248	\$19,988 52
August.....	7,704	11,357 37	9,845	20,092 17
September.....	9,179	16,382 56	7,858	15,353 70
October.....	10,286	17,503 24	8,671	15,329 53
Totals.....	34,285	\$56,144 05	35,622	\$70,763 92
Decrease.....		1,337 tons.		\$14,619 87 Revenue.
Percentage of Decrease.....		3.75 per cent.		20.66 per cent.

The Utah smelters are reducing more ore than they did during the same four months of last year, and taking over five times as much coal and coke from our line as then. This is partly due to the restriction of shipments to reduction works outside of Utah, and partly to a certain economy from newly invented fuel mixtures. It was discovered that the quality of the Castle Gate "nut" coal on our line was such as to permit its use with the cheap Castle Gate coke in lieu of unmixd imported coke costing very much more per ton.

The shipments of coal from the line of the Rio Grande Western Railway to California and Nevada have increased considerably, amounting to 2,335 tons in October, and are expected to average 3,000 tons per month during the winter. Our exertions to effect a serious inroad into the coal market of the Pacific Coast seem now about to be rewarded with a degree of success, the superior quality of the coal and its fitness for enduring this long journey of 1,000 miles, handling, exposure and long storage, having become more generally recognized both in that market and among other railways, which have recently begun to use it largely.

The opening in June of the Salt Lake and Los Angeles Railway from the yards of this Company in Salt Lake City to Saltair Beach, on Great Salt Lake, 14 miles distant, with the admirable improvements at that resort, has benefited our road by the large number of excursionists it has tempted over it from local stations on our line, and promises still better results in future summers when times are better. Over 150,000 excursionists are said to have visited the beach by this line during the summer season of 1893.

It is not unlikely in the opinion of the General Manager that the Passenger earnings for the present fiscal year may fall off as much as ten per cent. But if no greater, sixty per cent of the decline will be offset by the gain in express earnings under the new lease, leaving but about \$27,000 deficiency due to this source.

It is not doubted that the trans-Continental tonnage will be as large as last year, while the rates are expected to be some-

what better. If the price of silver continues to hover around 70 cents per ounce, our shipments of ore, bullion and coke can scarcely fail to be as large as ever, since wages have been reduced generally over Utah to \$2 50 per day, which is 16 per cent, compensating perhaps, as regards the average ores, for a fall of 7 or 8 cents per ounce of silver. This and other economies, with a more general introduction of stamp mills, may largely overcome, in Utah, the effects of any fall in the silver market which has taken place thus far. The army of prospectors, however, has melted away, and although they produced nothing for shipment and most of their labor was sunk in worthless "gopher holes," it is due to them that fresh discoveries of value were from time to time made, while in the role of consumers they were as useful to the mercantile community, farmers and railway, as though they were actually turning out ore from working mines. If their attention is turned to other minerals, of which Utah offers a more generous choice than perhaps any part of the world, and especially to gold, the existence of which in the "Henry Mountains" is admitted, this vacuum may be more or less filled.

It is the general merchandise traffic whose falling off has been most serious as regards revenue and whose future for this winter seems most uncertain. The merchants of Utah have imported scarcely any goods since June, and say they do not expect to stock up until spring. Meanwhile their stores are becoming thoroughly depleted. Should the severe economizing of the people relax, mercantile credits become more available and prices of commodities begin to rise, this "stocking up" may take place sooner than they now contemplate, and when it comes there will be without doubt a considerable gap to fill, with quick and profitable returns to the railways.

This restriction of general business, whatever its duration or amount, does not appear to be sensibly different from that which is being felt by the communities and railways generally throughout the United States, wherever situated. We cannot therefore consider our case as in any way peculiar or due to sectional conditions. We are only sharing the common lot.

On the other hand, from the situation of this line, as a mountain link in one of the most favored routes of communication across the Continent and around the world, it has to serve a vast territory with a great variety of products. It also has along its line in the greatest abundance superior coal which is cheaply mined, with a complete dearth of it between Utah and the Pacific Coast of California. We may therefore find ample grounds for the conclusion that not only are we no worse off relatively than most railways outside of the silver region, but that after some months longer of dulness, during which we shall as far as possible overcome the deficiency by maintaining a reduced scale of expenses, our hopes for a successful future for this line, with continued improvement from year to year, will prove to be even more judiciously based than before the panic.

It is chiefly the high standard to which the roadbed, track and dependencies, and the rolling stock, have been kept up, that has enabled the severer reduction in operating expenses to be made safely since July 1, with an average saving in the past four months, including October, of about \$38,000 per month, although the 10 per cent reduction of wages which took effect as to a part of the force on August 1, and as to the remainder on October 10, has partly contributed to this economy.

The total shipments to the East by rail of California products during the year 1893, of which two-thirds are fruits ("citrus," "deciduous," "dried," including raisins and "canned," with nuts and honey) are estimated by our General Freight Agent at some 36,000 (12-ton) car loads. This total is an average of about 100 car loads a day and is well spread over the year, beginning with oranges from Southern California in January, and ending with grapes through the late autumn, and dried and canned fruits later. Few, perhaps, realize how rapidly this planting and shipping across the Rocky Mountains, as far eastward even as the Atlantic, of California fruits is increasing. The figures above named indicate a very large gain over last year.

But the whole of irrigable Utah and Western Colorado below 5,000 feet (and for apples up to 6,000 feet), including perhaps half of the Rio Grande Western line, is admirably adapted to raising fruits, and while the Mormons are beginning to turn their attention again to this crop, the farmers of Western Colorado, especially in the valleys tributary to Grand Junction, where peaches, melons, grapes, etc., thrive, are making great headway. The orchards and products are increasing from year to year quite rapidly and there appears to be no good reason why Utah and Colorado should not before many years supply as much fruit, except of course oranges and lemons, as California is now shipping.

The consideration of dividend policy has been postponed until a somewhat longer period than the usual quarter has elapsed over which to observe the effect of recent and pending influences.

By order of the Board.

WM. J. PALMER, *President.*

#### To Stockholders:

Since this report was adopted arrangements have been made for the extinction of the floating debt of the company by the sale of bonds.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 1, 1893.

The celebration of the annual Thanksgiving holiday this week has served to curtail the volume of business. A report from the Congressional Committee on Ways and Means recommending numerous changes in tariff duties has given rise to much discussion in commercial circles, but no disturbance of the markets is shown. Speculation in staple commodities has fallen off again, with current dealings confined principally to liquidation of previous engagements. At primal points the movement of grain continued moderate, a feature that has served to sustain the general line of value for breadstuffs. Exporters, however, complain that cost of wheat and flour is above a parity of foreign markets, and refuse to negotiate except upon specific orders from abroad. Cured meats are easier in price, under the influence of increasing arrivals of swine at packing points. The official closing of the State canals took place November 30th at midnight.

Lard on the spot has sold slowly and prices have declined, closing easy at 8c. for prime City, 8 7/10c. for prime Western and 9c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices have declined slightly in response to weaker advices from the West, where packers have been selling, closing easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9-00	9-00	8-95	.....	Holi-	.....
January delivery.....c.	8-20	8-30	8-05	8-10	day.	8-15

Pork has attracted very little attention and prices have further declined, closing easy at \$14 50@15 50 for mess, \$17@19 for short clear, \$16 50@17 50 for family and \$13 50@14 for extra prime. Cut meats have met with a light trade, but prices for pickled bellies have held fairly steady, closing at 8 1/2@9c. for pickled bellies 12 to 10 lbs. average, 9@9 1/2c. for pickled hams and 6@6 1/4c. for pickled shoulders. Beef is unchanged at \$8@8 50 for extra mess, \$10@11 50 for packet, \$12@14 for family and \$19@21 for extra India mess. Beef hams are quiet at \$15 50@16. Tallow has been in light demand and prices have declined to 5c. Lard stearine is dull and easier at 9 3/4c. Oleo-stearine has further declined to 7c. Cotton seed oil has been in plentiful supply and prices have dropped to 29c. asked for prime crude and 35c. asked for do. yellow. Butter is quiet but steady at 20@27 1/2c. for creamery. Cheese is in light demand, but steady at 9@12 1/4c. for State factory, full cream. Fresh eggs are dull and easy at 25@25 1/2c. for choice Western.

Coffee has secured only moderate and indifferent attention from consumers, with tone of market generally easy, although no liberal shading was made on valuation. Rio quoted at 17 1/2c. for No. 7; good Cucuta at 21@21 1/4c. and interior Padang at 23@23 1/2c. For future delivery the deal was moderate and careful, with rather an inclination to liquidate holdings, consequent upon freer offerings from Brazil. Today there was a slightly firmer tone on the stimulus of a few European orders. The following are the final asking prices:

Nov.....	16-40c.	Feb.....	15-80c.	May.....	15-30c.
Dec.....	16-20c.	Mch.....	15-65c.	June.....	15-10c.
Jan.....	15-95c.	Apr.....	15-40c.	July.....	14-95c.

Raw sugars sold irregularly and the market had a tame tone, but freedom from stock pressing to realize prevented serious decline. Centrifugal quoted at 3c. for 96 degrees test and muscovado at 2 3/4c. for 89 degrees test. Refined sugars moderately active with prices favoring buyers; granulated quoted 4 1/2c. Other staple groceries find fair attention at steady rates.

Owing to the smallness of the stock, the amount of business doing in the market for Kentucky tobacco is light; sales 150 hds. Seed leaf tobacco has been in better demand and steady; sales for the week were 1,935 cases, as follows: 1,235 cases 1891 crop, State Havana, private terms; 300 cases 1891 crop, Ohio, private terms; 150 cases 1892 crop, Ohio, 6c.; 100 cases 1892 crop, New England Havana, 20@60c., and 200 cases 1892 crop, Pennsylvania, Havana, 12@13c.; also 500 bales Havana, 65c.@1 10, and 200 bales Sumatra, \$2 50@4.

The speculation in the market for Straits tin has been dull, and early in the week prices declined, but later there was a recovery, and the close was steady at 20 7/8c. asked. Sales for the week were unimportant. Ingot copper has further advanced and the close was firm at 10 40c. for Lake. Lead is quiet and easier at 3 35c. for domestic. Spelter is steady at 3 87 1/2c. for domestic. Pig iron is quiet and unchanged at \$11@14 50.

Refined petroleum is nominal at 5 15c. in bbls., 2 65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 5 65c. in bbls. and 3 15c. in bulk; naphtha 5 3/4c. Crude certificates have been advanced, closing firm at 76 1/2c. bid. Spirits turpentine has continued dull and prices have further declined, closing weak at 29 1/2@30c. asked. Rosins have been firm but quiet at \$1 30@1 35 for common and good strained. Wool is moderately active but unsettled. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, December 1, 1893.

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 296,931 bales, against 291,006 bales last week and 299,571 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,993,650 bales, against 2,741,576 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 252,074 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,187	15,527	4,373	7,479	7,855	9,100	52,521
Velasco, &c.....	.....	.....	.....	.....	982	463	1,445
New Orleans.....	19,537	9,657	24,119	10,310	18,551	4,743	86,947
Mobile.....	1,266	3,143	2,701	851	557	1,518	10,036
Florida.....	.....	.....	.....	.....	2,001	.....	2,001
Savannah.....	7,823	8,248	8,706	5,579	6,300	3,062	39,718
Brunsw'k, &c.....	.....	.....	.....	.....	2,111	216	2,327
Charleston.....	3,487	4,210	2,926	3,496	3,035	239	17,393
Pt. Royal, &c.....	.....	.....	.....	.....	7,534	.....	7,534
Wilmington.....	993	2,354	1,594	1,777	.....	2,349	9,067
Wash'ton, &c.....	.....	.....	.....	.....	49	5	54
Norfolk.....	5,487	7,882	5,276	4,585	3,440	5,060	31,730
West Point.....	3,031	3,137	3,711	1,937	2,690	1,918	16,424
N'port N., &c.....	.....	.....	.....	.....	1,110	1,943	3,053
New York.....	531	400	361	664	780	280	3,016
Boston.....	1,922	1,436	3,402	1,592	981	.....	9,333
Baltimore.....	.....	.....	.....	.....	1,272	947	2,219
Philadelph'a &c.....	948	40	556	215	.....	354	2,113
Tot'ls this week.....	53,212	56,064	57,725	38,485	59,248	32,197	296,931

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Dec. 1.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	52,521	591,457	49,700	651,421	172,319	143,046
Velasco, &c.....	1,445	18,461	3,399	26,632	.....	2,460
New Orleans.....	86,947	872,162	83,309	656,890	314,296	228,750
Mobile.....	10,036	104,532	10,558	96,870	29,271	29,416
Florida.....	2,001	9,907	937	12,176	.....	.....
Savannah.....	39,718	563,435	33,435	516,403	137,454	102,734
Br'wick, &c.....	2,327	41,790	9,001	91,303	18,500	7,500
Charleston.....	17,393	210,705	11,281	209,703	94,724	50,058
P. Royal, &c.....	7,534	30,367	.....	222	.....	.....
Wilmington.....	9,067	115,241	8,446	112,504	37,547	18,175
Wash'n, &c.....	54	301	17	489	.....	.....
Norfolk.....	31,730	243,847	12,911	154,833	91,518	46,214
West Point.....	16,424	106,634	11,286	136,002	23,455	26,941
N'p't N., &c.....	3,053	16,185	1,354	9,668	9,891	2,116
New York.....	3,016	12,859	1,474	12,645	164,247	327,857
Boston.....	9,333	25,375	3,965	26,121	22,500	24,500
Baltimore.....	2,219	17,923	2,481	13,020	28,106	36,952
Philadelph., &c.....	2,113	12,429	4,801	14,329	7,582	9,451
Totals.....	296,931	2,993,650	248,355	2,741,576	1,151,710	1,056,170

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.....	53,966	53,099	50,604	32,743	34,824	24,135
New Orleans.....	86,947	83,309	99,090	80,994	93,312	88,296
Mobile.....	10,036	10,558	9,933	9,574	14,125	12,174
Savannah.....	39,718	33,435	40,850	37,355	35,072	32,524
Char'ton, &c.....	24,927	11,281	20,369	15,090	17,122	19,399
Wilm'ton, &c.....	9,121	8,433	9,826	4,271	8,786	8,366
Norfolk.....	31,730	12,911	19,322	22,567	20,448	22,789
W. Point, &c.....	19,477	12,640	16,214	13,015	17,060	20,053
All others.....	21,009	22,659	26,893	25,709	19,939	15,344
Tot. this wk.....	296,931	248,355	293,161	241,318	265,489	243,080
Since Sept. 1.....	2,993,650	2,741,576	3,763,847	3,440,570	3,364,803	2,867,176

The exports for the week ending this evening reach a total of 197,478 bales, of which 136,650 were to Great Britain, 3,479 to France and 57,349 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Dec. 1.				From Sept. 1, 1893, to Dec. 1, 1893.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	39,927	.....	7,514	44,441	259,373	47,316	50,952	357,641
Velasco, &c.....	.....	.....	1,100	1,100	.....	.....	15,955	15,955
New Orleans.....	21,116	2,866	21,220	45,186	248,919	144,067	123,919	516,905
Mobile & Pen.....	9,154	.....	.....	9,154	13,224	.....	.....	13,224
Savannah.....	.....	.....	5,100	5,100	69,994	23,187	160,052	243,233
Brunswick.....	.....	.....	.....	.....	11,039	2,600	6,330	19,969
Charleston*.....	13,215	.....	9,023	23,240	81,118	6,476	62,730	150,329
Wilmington.....	.....	.....	6,079	6,079	31,071	.....	38,574	69,945
Norfolk.....	18,765	.....	.....	18,765	54,597	350	.....	55,247
West Point.....	8,631	.....	.....	8,631	25,542	.....	.....	25,542
N'p't News, &c.....	.....	.....	.....	.....	2,462	.....	.....	2,462
New York.....	21,305	629	4,630	23,573	148,517	6,244	74,384	229,145
Boston.....	5,841	.....	.....	5,841	52,551	.....	2,437	54,988
Baltimore.....	3,397	.....	1,947	4,354	21,803	2,833	51,719	76,355
Philadelph'a, &c.....	889	.....	735	1,314	5,128	.....	1,613	6,741
Totals.....	136,650	8,479	57,349	197,478	1,016,578	232,072	657,771	1,898,421
Total, 1892.....	137,797	36,716	68,465	232,978	1,152,539	212,377	450,253	1,815,059

\* Including Port Royal.

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. Lambert & Barrows, 24 Beaver Street.

Dec. 1 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	
New Orleans.....	36,222	24,426	23,943	1,892	86,545
Galveston.....	42,062	3,833	9,163	2,078	57,136
Savannah.....	2,000	None.	26,000	3,500	31,500
Charleston.....	15,300	4,700	9,200	1,000	30,200
Mobile.....	3,000	None.	None.	None.	3,000
Norfolk.....	49,000	None.	None.	5,700	54,700
New York.....	6,800	675	6,475	None.	13,950
Other port.....	55,000	None.	34,000	None.	89,000
Total 1893.....	209,444	33,684	108,783	14,170	366,081
Total 1892.....	82,845	35,622	84,256	19,623	222,346
Total 1891.....	151,803	32,390	91,526	19,125	294,844

Speculation in cotton for future delivery at this market has shown diminished vigor. No new operating element was attracted and business was confined principally to the liquidation of outstanding deals, or extending engagements into later months. The local sentiment favors moderate crop estimates, but there is disappointment over the indifferent speculative feeling and a material diminution of demand from spinners. On Saturday the reports indicated a somewhat tame feeling at Liverpool and quite full port receipts, under which a great many holders of small engagements on the long side sold out and prices shaded 8 points. During Monday there was a further shading of about 1/8c. per lb. in consequence of unpromising advices from abroad and a continuation of receipts at the ports that were looked upon as liberal. During Tuesday and Wednesday numerous small fluctuations took place, but the market was principally a local one, with both "longs" and "shorts" engaged in settling outstanding contracts. Demand from the mills was small at greatly modified bids. Thursday was observed as Thanksgiving holiday and the Exchange was closed. To-day the market opened higher in response to firmer cable advices and an apparent shrinkage in crop movement, followed by a reaction after the shorts had covered, but closed at a gain over Wednesday with offerings moderate. Cotton on the spot has been dull and closes at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 618,100 bales. For immediate delivery the total sales foot up this week 14,470 bales, including — for export, 670 for consumption, 100 for speculation and 13,700 on contract. The following are the official quotations for each day of the past week—November 25 to December 1.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged..	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained..	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 on.	Strict Low Mid. Stained..	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	1 1/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	6 1/16	6 1/16	6 1/16	Holiday	6 1/16
Low Middling.....	7 1/16	7 7/8	7 7/8	7 7/8	Holiday	7 7/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	Holiday	8 1/8
Good Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	Holiday	8 7/8
Middling Fair.....	9	9 1/16	9 1/16	9 1/16	Holiday	9 1/16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 3/8	7 3/8	7 1/4	Holiday	7 3/8
Low Middling.....	7 11/16	7 7/8	7 7/8	7 7/8	Holiday	7 7/8
Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	Holiday	8 1/8
Good Middling.....	8 11/16	8 5/8	8 5/8	8 5/8	Holiday	8 5/8
Middling Fair.....	9 1/4	9 3/16	9 3/16	9 3/16	Holiday	9 3/16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 11/16	6 11/16	6 11/16	Holiday	6 11/16
Middling.....	7 11/16	7 7/8	7 7/8	7 7/8	Holiday	7 7/8
Strict Middling.....	7 29/32	7 21/32	7 21/32	7 21/32	Holiday	7 27/32
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	Holiday	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.		
Sat'day.....	Easy.....	.....	133	.....	133	98,800	
Monday.....	Dull at 1/16 dec.	.....	123	100	300	173,500	
Tuesday.....	Dull and easy.....	.....	191	.....	191	146,700	
Wednesday.....	Quiet.....	.....	112	.....	112	82,000	
Thursday.....	.....	.....	Holl day.....	.....	.....	.....	
Friday.....	Dull.....	.....	111	13,400	13,511	119,100	
Total.....	.....	.....	670	100	13,700	14,470	618,100

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 25	Weak. Sales, total, 36,500 Prices paid (range) 8'00 8'40 Closing, Lower.	Aver 8'01 1,400 7'96 - 7'98	Aver 8'03 2,600 8'00 8'06 8'00 - 8'01	Aver 8'03 32,900 8'00 8'08 8'01 - 8'02	Aver 8'10 16,600 8'08 8'16 8'08 - 8'09	Aver 8'18 32,600 8'15 8'24 8'16 - 8'17	Aver 8'27 5,160 8'23 8'31 8'23 - 8'24	Aver 8'34 4,900 8'31 8'39 8'31 - 8'32	Aver 8'39 700 8'39 8'40 8'38 - 8'38	Aver .. ..... 8'44 - 8'46	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....	
Monday, Nov. 27	Lower. Sales, total, 173,500 Prices paid (range) 7'90 8'41 Closing, Easier.	Aver .. ..... 7'91 - 7'93	Aver 7'93 3,300 7'90 7'95 7'94 - 7'95	Aver 7'93 45,800 7'90 7'97 7'95 - 7'96	Aver 8'01 19,700 7'97 8'05 8'02 - 8'03	Aver 8'08 73,400 8'03 8'13 8'09 - 8'10	Aver 8'15 12,800 8'12 8'20 8'16 - 8'17	Aver 8'22 14,200 8'19 8'28 8'24 - 8'25	Aver 8'31 1,100 8'27 8'34 8'31 - 8'32	Aver 8'41 200 8'37 - 8'39	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....	
Tuesday, Nov. 28	Higher. Sales, total, 146,700 Prices paid (range) 7'93 8'39 Closing, Tame.	Aver .. 7'93 300 7'93 - 7'93	Aver 7'96 4,100 7'93 8'00 7'93 - 7'95	Aver 7'98 34,100 7'94 8'02 7'95 - 7'96	Aver 8'05 17,200 8'01 8'09 8'02 - 8'03	Aver 8'11 69,800 8'07 8'16 8'08 - 8'09	Aver 8'18 7,100 8'14 8'21 8'15 - 8'17	Aver 8'26 12,400 8'21 8'30 8'23 - 8'24	Aver 8'34 1,200 8'31 8'37 8'30 - 8'31	Aver 8'39 500 8'36 - 8'38	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....
Wednesday, Nov. 29	Higher. Sales, total, 82,000 Prices paid (range) 7'93 8'38 Closing, Steady.	Aver .. ..... 7'93 - 7'93	Aver 7'94 1,700 7'93 7'97 7'96 - 7'97	Aver 7'97 24,000 7'93 7'99 7'98 - 7'99	Aver 8'03 12,600 8'01 8'06 8'04 - 8'05	Aver 8'10 30,700 8'08 8'13 8'12 - 8'13	Aver 8'18 2,500 8'15 8'20 8'19 - 8'20	Aver 8'25 8,500 8'22 8'27 8'26 - 8'27	Aver 8'32 1,900 8'30 8'34 8'33 - 8'34	Aver 8'38 100 8'38 - 8'41	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....
Thursday, Nov. 30	Higher. Sales, total, 119,100 Prices paid (range) 7'96 8'40 Closing, Easier.	Aver .. ..... 7'96 - 8'40	Aver 8'01 2,800 7'96 8'04 8'01 - 8'02	Aver 8'05 26,700 7'99 8'09 8'05 - 8'06	Aver 8'11 22,000 8'05 8'16 8'12 - 8'13	Aver 8'17 50,600 8'12 8'23 8'18 - 8'19	Aver 8'26 6,700 8'19 8'28 8'26 - 8'27	Aver 8'33 8,900 8'33 8'35 8'33 - 8'34	Aver 8'37 1,400 8'34 8'40 8'40 - 8'42	Aver .. ..... 8'46 8'43	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....	Aver .. ..... .....
Total sales this week.	618,100	1,700	14,500	166,500	88,100	257,100	34,200	48,900	6,300	800	.....	.....	.....	.....
Average price, week.	7'97	7'97	7'99	8'06	8'13	8'21	8'28	8'35	8'39	.....	.....	.....	.....	.....
Sales since Sep. 1, '93*	13,211,100	717,900	1,817,900	6,378,100	932,200	2,408,600	250,000	380,300	54,000	2,300	.....	.....	.....	.....

\* Includes sales in September, for September, 1,700; September-October, for October, 267,800.

The following exchanges have been made during the week:  
 207 pd. to exch. 100 Nov. for Jan.  
 20 pd. to exch. 1,000 Nov. for May.  
 31 pd. to exch. 400 Dec. for May.  
 15 pd. to exch. 200 Jan. for Feb.  
 15 pd. to exch. 200 Jan. for Feb.  
 15 pd. to exch. 200 Jan. for Feb.  
 15 pd. to exch. 200 Dec. for Jan.  
 15 pd. to exch. 100 Dec. for Jan.

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 float 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. 1), we add the item of exports from the United States, including in it the exports of Friday only

	1893.	1892.	1891.	1890.
Stock at Liverpool..... bales.	1,006,000	1,275,000	1,010,000	777,000
Stock at London.....	7,000	7,000	9,000	27,000
Total Great Britain stock.	1,013,000	1,282,000	1,019,000	804,000
Stock at Hamburg.....	8,000	1,500	8,000	3,300
Stock at Bremen.....	161,000	19,000	92,000	115,000
Stock at Amsterdam.....	13,000	18,000	18,000	11,000
Stock at Antwerp.....	200	200	300	500
Stock at Rotterdam.....	9,000	8,000	5,000	3,000
Stock at Havre.....	375,000	387,000	240,000	171,000
Stock at Marseilles.....	8,000	10,000	8,000	3,000
Stock at Barcelona.....	15,000	45,000	50,000	46,000
Stock at Genoa.....	7,000	5,000	7,000	7,000
Stock at Trieste.....	20,000	15,000	23,000	4,000
Total Continental stocks.	616,200	529,700	446,300	363,800
Total European stocks.....	1,629,200	1,811,700	1,465,300	1,167,800
India cotton afloat for Europe.....	34,000	40,000	22,000	16,000
Amer. cotton afloat for Europe.....	616,000	645,000	843,000	665,000
Egypt. Brazil, &c. afloat for Europe.....	56,000	75,000	44,000	50,000
Stock in United States ports.....	1,151,710	1,056,170	1,218,753	697,584
Stock in U. S. interior towns.....	422,466	396,627	521,419	430,943
United States exports to-day.....	36,448	39,580	52,345	28,800
Total American.....	5,570,674	5,653,677	5,780,517	5,758,327
East India, Brazil, &c.....	175,000	176,000	186,000	280,000
Liverpool stock.....	7,000	7,000	9,000	27,000
Continental stocks.....	103,200	112,700	125,300	104,800
India afloat for Europe.....	34,000	40,000	22,000	16,000
Egypt, Brazil, &c. afloat.....	56,000	75,000	44,000	51,000
Total East India, &c.....	375,200	410,700	383,300	478,800
Total American.....	3,570,674	3,653,677	3,780,517	3,578,327
Total visible supply.....	3,945,874	4,064,377	4,163,817	3,957,127
Price Mid. Uppl., Liverpool.....	45 1/4	5 1/4	48 1/4	5 1/4
Price Mid. Uppl., New York.....	8 1/4	9 1/4	8 1/4	9 1/4

The imports into Continental ports the past week have been 142,000 bales.  
 The above figures indicate a decrease in the cotton in sight to-night of 118,503 bales as compared with the same date of 1892, a decrease of 217,943 bales as compared with the corresponding date of 1891 and an increase of 888,747 bales as compared with 1890.

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 1892—is set out in detail in the following statement.

TOWNS.	Movement to December 1, 1893.				Movement to December 2, 1892.			
	Receipts.		Shipm'ts This week.	Stock Dec. 1.	Receipts.		Shipm'ts This week.	Stock Dec. 2.
	This week.	Since Sept. 1, '93.			This week.	Since Sept. 1, '92.		
Eufaula, ALABAMA...	626	13,795	635	4,835	1,095	15,233	970	4,323
Montgomery, "...	6,629	91,808	5,497	21,271	6,370	78,512	2,802	17,639
Selma, "...	3,253	51,918	2,106	12,217	3,854	42,077	2,405	7,885
Helena, ARKANSAS...	1,593	21,313	2,342	6,155	2,423	19,180	1,487	9,192
Little Rock, "...	3,621	40,665	5,581	11,055	2,189	15,356	1,890	8,143
Albany, GEORGIA.....	643	27,878	622	7,251	1,608	24,619	1,417	4,647
Athens, "...	2,000	37,538	2,257	12,000	3,109	29,451	457	12,274
Atlanta, "...	6,437	81,238	9,733	9,679	6,456	77,215	4,811	9,350
Augusta, "...	6,293	127,654	7,729	40,060	8,965	119,555	5,848	36,060
Columbus, "...	2,865	44,929	5,431	10,362	3,759	44,586	1,314	12,768
Macon, "...	2,239	46,355	2,056	8,359	2,678	41,261	1,432	4,508
Rome, "...	5,069	41,381	3,280	8,645	4,750	37,933	3,502	6,738
Louisville, KENTUCKY...	300	2,123	250	651	644	3,327	174	2,480
Shreveport, LOUISIANA...	2,568	45,524	4,313	16,384	5,468	36,366	4,881	11,761
Columbus, MISSISSIPPI...	1,660	16,381	1,921	3,849	2,348	13,065	862	4,556
Greenville, "...	1,900	19,934	1,951	5,700	2,000	17,615	1,500	5,570
Meridian, "...	1,976	19,665	2,635	1,620	2,133	13,636	577	4,580
Natchez, "...	1,937	20,104	1,557	6,795	2,828	20,022	1,258	8,903
Vicksburg, "...	3,348	28,980	2,821	11,972	2,920	29,158	1,241	15,560
Yazoo City, "...	2,451	24,416	1,681	10,902	1,600	17,436	1,600	2,162
St. Louis, MISSOURI.....	38,736	231,998	28,459	44,597	27,683	141,190	20,867	45,435
Charlotte, N. CAROLINA...	1,082	9,960	1,032	250	720	13,105	820	200
Raleigh, "...	1,637	16,097	1,719	2,100	1,571	15,308	1,451	2,219
Cincinnati, OHIO.....	15,108	73,595	16,405	6,287	12,213	74,419	11,578	11,162
Columbia, S. CAROLINA...	1,362	14,331	1,362	.....	1,106	18,149	1,106	.....
Newberry, "...	275	8,233	268	790	287	8,611	72	407
Memphis, TENNESSEE...	31,807	257,833	20,243	103,126	27,229	196,785	14,890	93,596
Nashville, "...	1,884	14,659	957	4,454	3,030	19,440	880	5,557
Brenham, TEXAS.....	953	35,425	4,670	5,657	2,998	36,105	3,000	1,562
Dallas, "...	2,624	25,804	4,191	1,004	3,195	26,583	2,437	3,153
Houston, "...	49,799	621,878	46,164	44,439	59,320	722,297	61,543	43,237
Total, 31 towns.....	202,675	2,112,442	189,898	422,466	206,639	1,970,615	158,872	396,627

† This year's figures are estimated.  
 ‡ Last year's figures are for Sherman, Texas.  
 The above totals show that the interior stocks have increased during the week 12,777 bales and are to-night 25,839 bales more than at the same period last year. The receipts at all the towns have been 3,964 bales less than the same week last year and since September 1 they are 141,303 bales more than for the same time in 1892.

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. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 <sup>11</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
New Orleans	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Mobile	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Savannah	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Charleston	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Wilmington	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Norfolk	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Boston	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	...	8 <sup>1</sup> / <sub>16</sub>
Baltimore	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Philadelphia	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	...	8 <sup>1</sup> / <sub>16</sub>
Augusta	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub> <sup>27</sup> / <sub>32</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Memphis	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
St. Louis	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Houston	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Cincinnati	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>
Louisville	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	...	7 <sup>9</sup> / <sub>16</sub>

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

Atlanta	7 <sup>1</sup> / <sub>2</sub>	Little Rock	7 <sup>1</sup> / <sub>2</sub>	Newberry	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>2</sub>	Montgomery	7 <sup>9</sup> / <sub>16</sub>	Raleigh	7 <sup>9</sup> / <sub>16</sub>
Columbus, Miss.	7 <sup>9</sup> / <sub>16</sub>	Nashville	7 <sup>9</sup> / <sub>16</sub>	Selma	7 <sup>9</sup> / <sub>16</sub>
Eufaula	7 <sup>9</sup> / <sub>16</sub>	Natchez	7 <sup>9</sup> / <sub>16</sub>	Shreveport	7 <sup>9</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 27	350,459	290,479	358,228	335,317	288,774	276,987	374,973	319,254	408,119
Nov. 3	344,697	293,552	334,782	373,630	321,031	321,540	352,986	325,899	379,740
" 10	345,668	295,619	296,141	423,178	326,015	313,153	395,216	270,603	317,529
" 17	335,714	262,766	299,571	466,921	326,681	388,676	369,457	262,832	345,686
" 24	313,235	251,764	291,003	561,497	318,860	469,689	317,801	274,743	312,019
Dec. 1	293,161	218,355	296,931	621,419	396,637	424,466	313,683	296,122	369,708

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,339,950 bales; in 1892 were 3,009,569 bales; in 1891 were 4,231,337 bales.

2.—That although the receipts at the outports the past week were 296,931 bales, the actual movement from plantations was 309,703 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 296,122 bales and for 1891 they were 313,083 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. 1 and since Sept. 1 in the last two years are as follows:

December 1.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	28,459	206,903	20,867	142,157
Via Cairo	15,869	92,491	19,329	77,942
Via Hannibal	3,351	4,558	12,272	63,972
Via Evansville	582	4,711	717	4,776
Via Louisville	11,892	37,853	11,777	58,103
Via Cincinnati	5,754	40,760	5,474	36,322
Via other routes, &c.	8,427	38,628	10,682	53,891
<b>Total gross overland</b>	<b>74,374</b>	<b>425,904</b>	<b>81,118</b>	<b>457,163</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	16,681	68,586	12,721	66,115
Between interior towns	2,708	11,743	1,643	8,057
Inland, &c., from South	5,477	33,723	4,369	26,573
<b>Total to be deducted</b>	<b>24,866</b>	<b>114,058</b>	<b>18,738</b>	<b>100,745</b>
<b>Leaving total net overland*</b>	<b>49,508</b>	<b>311,846</b>	<b>62,380</b>	<b>356,418</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 49,508 bales, against 62,380 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,572 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 1.	296,931	2,993,650	248,355	2,741,576
Net overland to Dec. 1.	49,508	311,846	62,380	356,418
Southern consumption to Dec. 1.	19,000	221,000	18,000	201,000
<b>Total marketed</b>	<b>365,439</b>	<b>3,526,496</b>	<b>328,735</b>	<b>3,298,994</b>
Interior stocks in excess	12,777	346,300	47,767	287,993
Came into sight during week.	378,216	.....	376,502	.....
<b>Total in sight Dec. 1</b>	<b>.....</b>	<b>3,872,796</b>	<b>.....</b>	<b>3,586,987</b>
North's spinners tak'gs to Dec. 1.	.....	549,796	.....	638,804

It will be seen by the above that there has come into sight during the week 378,216 bales, against 376,502 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 305,809 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has fallen in about all sections during the week, and that at some points in the Southwest the precipitation has been heavy. Picking is drawing to a close generally. The marketing of the crop, except where interrupted by rain, has made rapid progress.

Galveston, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 56, ranging from 43 to 72. Month's rainfall three inches and ninety-two hundredths.

Palestine, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 28 to 78, averaging 53. Rainfall for November four inches and forty-one hundredths.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation being one inch and forty hundredths. Average thermometer 55, highest 74 and lowest 36. During the month of November the rainfall reached five inches and seventy-eight hundredths.

Dallas, Texas.—Picking is finished in Texas. We have had excellent rain on three days during the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 48, the highest being 74 and the lowest 22. November rainfall three inches and twenty-four hundredths.

San Antonio, Texas.—We have had rain on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 82. Rainfall for the month of November four inches and forty hundredths.

Luling, Texas.—There has been glorious rain on two days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 32 to 76, averaging 54. During the month of November the rainfall was four inches and sixteen hundredths.

Columbia, Texas.—We have had hard rain on one day of the week, to the extent of two inches and twenty-five hundredths. Average thermometer 54, highest 76 and lowest 32. During November the rainfall reached two inches and seventy-five hundredths.

Cuero, Texas.—It has rained hard on one day of the week, the precipitation reaching two inches. The thermometer has averaged 54, the highest being 76 and the lowest 32. November rainfall three inches and forty-eight hundredths.

Brenham, Texas.—There has been rain on one day of the week, the heaviest on record, the rainfall reaching six inches and forty-five hundredths. The thermometer has averaged 59, ranging from 42 to 76. Rainfall for the month of November ten inches and fifty-four hundredths.

Belton, Texas.—We have had welcome rain on two days of the week to the extent of one inch and twelve hundredths. The thermometer has ranged from 28 to 84, averaging 56. During the month of November the rainfall reached three inches and sixty hundredths.

Fort Worth, Texas.—There has been one shower the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 56, highest 78 and lowest 33. November rainfall three inches and thirty hundredths.

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

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of three inches and thirty-nine hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Black frost occurred on the 24th. There has been rain to the extent of two inches and thirty-seven hundredths, on two days of the week. The thermometer has ranged from 29 to 74, averaging 51.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of one inch and thirty-four hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 23. Rainfall for the month of November two inches and one hundredth.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 47, ranging from 25 to 74.

Meridian, Mississippi.—Cotton receipts continue to fall off. Rain has fallen on two days, but the remainder of the week the weather has been pleasant.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is about finished. The yield in this section is ten per cent less than last year. Rain has fallen slowly on one day of the week, to the extent of one inch and forty-two hundredths. Average thermometer 45.5, highest 67, lowest 24. Rainfall for November four inches and ninety-eight hundredths, on four days.

Memphis, Tennessee.—Picking is drawing to a close. It rained on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 24.1 to 68.7, averaging 44.2.

Montgomery, Alabama.—Cotton is nearly all picked. There has been rain on two days of the week, the rainfall reaching one inch and thirteen hundredths. Average thermometer 50, highest 60 and lowest 40. During the month of November the rainfall reached two inches and sixty-five hundredths.

Mobile, Alabama.—Rainfall for the week two inches and thirty-five hundredths, on two days. Average thermometer

58, highest 74 and lowest 33. During November the rainfall reached three inches and fifty-four hundredths.

*Selma, Alabama.*—Picking is finished and the next two weeks will see practically all cotton removed from plantations. We have had rain on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 47, ranging from 25 to 70.

*Madison, Florida.*—The crop is all gathered. We have had rain on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 33 to 77, averaging 63.

*Columbus, Georgia.*—There has been rain on one day of the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 48, highest 65 and lowest 27.

*Savannah, Georgia.*—Rainfall for the week sixty-nine hundredths of an inch, on one day. The thermometer has averaged 52, the highest being 71 and the lowest 31.

*Augusta, Georgia.*—Cotton is coming in freely but receipts are gradually diminishing. There has been rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 47. Rainfall for November one inch and ninety-eight hundredths.

*Charleston, South Carolina.*—Rain has fallen on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 52.

*Stateburg, South Carolina.*—General killing frost with ice occurred on Saturday last. There has been rain on one day of the week, to the extent of sixty-three hundredths of an inch. Average thermometer 44.8, highest 61 and lowest 25.

*Wilson, North Carolina.*—Rain has fallen on one day of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 30, 1893, and December 1, 1892.

	Nov. 30, '93.	Dec. 1, '92.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	3.0
Nashville.....	Above low-water mark.	3.3
Shreveport.....	Above low-water mark.	1.3
Vicksburg.....	Above low-water mark.	1.0

**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 Nov. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	4,000	4,000	8,000	59,000	65,000	15,000	121,000	
1892.....	9,000	9,000	3,000	66,000	69,000	21,000	78,000	
1891.....	3,000	3,000	3,000	42,000	45,000	8,000	91,000	
1890.....	2,000	2,000	5,000	27,000	32,000	25,000	114,000	

Port	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....		1,000	1,000	2,000	3,000	5,000
1892.....		1,000	1,000	2,000	4,000	6,000
Madras—						
1893.....	2,000	2,000	4,000	13,000	8,000	20,000
1892.....				11,000	5,000	16,000
All others—						
1893.....				15,000	19,000	34,000
1892.....				13,000	17,000	30,000
Total all—						
1893.....	2,000	3,000	5,000	29,000	30,000	59,000
1892.....		1,000	1,000	26,000	26,000	52,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	65,000	9,000	69,000	3,000	45,000
All other ports.	5,000	59,000	1,000	52,000	2,000	51,000
Total.....	9,000	124,000	10,000	121,000	5,000	96,000

**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, November 29,	1893.	1892.	1891
Receipts (cantars*)			
This week.....	290,000	350,000	300,000
Since Sept. 1.	1,616,000	2,906,000	2,389,000
Exports (bales)—			
To Liverpool.....	13,000	86,000	23,000
To Continent.....	7,000	66,000	9,000
Total Europe.....	20,000	152,000	32,000
			231,000
			15,000
			183,000

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

dull for sheetings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.							
	32s Op. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Op. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.			
	a.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Oct. 27	7½	07¾	5	10½	07	7½	4½	6¾	07¾	5	1½	06	9	47½
Nov. 3	7½	07¾	5	10½	07	7½	4½	6¾	07¾	5	2	06	9	47½
" 10	7	07¾	5	10½	07	7½	4½	6¾	07¾	5	3	06	10	47½
" 17	6½	07¾	5	9	07	7	4½	7¼	08½	5	6	07	0	41½
" 24	6½	07¾	5	8½	07	7	4½	7¾	08½	5	7½	07	2	5½
Dec. 1	6½	07¾	5	8	07	7	4½	7¾	08½	5	7½	07	2	5½

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.**—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 1) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Dec. 1.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	1,997	33,585	2,406	20,013	12,869	7,723
Charleston.....	111	1,727	537	3,495	1,415	1,172
Florida, &c.....	290	1,293	304	1,613	941	722
Total.....	2,398	36,605	3,247	25,121	15,325	9,617

The exports for the week ending this evening reach a total of 280 bales, of which — bales were to Great Britain, 280 to France and — to Reval, and the amount forwarded to Northern mills has been 1,545 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Dec. 1.			Since Sept. 1, 1893.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				11,404	1,167	12,571	1,159	4,707
Charleston.....				166		166	96	410
Florida.....							290	1,158
New York.....	280		280	2,706	1,074	3,780		
Boston.....				329		329		
Baltimore.....								
Total.....	280		280	14,605	2,241	16,846	1,545	6,275
Total 1892.....	121	342	463	6,413	802	7,215	1,323	10,200

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

**QUOTATIONS**—Dec. 1.—Savannah, Floridas, common, 14; medium fine, 16¾; choice, 18¾.

Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been quiet the past week. While a number of the mills have shut down, the active season being practically over, some of the larger ones are still in operation and have been right along. Quotations for jobbing lots are unchanged at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. For car-load lots of standard brands the prices are somewhat lower, viz: 4¼c. for 1¼ lbs., 4¾c. for 2 lbs. and 5¼c. for 2¼ lbs., f. o. b. at New York. Jute butts are without special feature and quiet at 1¼c. for paper grades and 2¼c. for bagging quality.

**EAST INDIA CROP.**—From Messrs. Lyon, Comber & Co.'s cotton report of October 27 we have the following:

Crop accounts to hand by wire and letter to-day are all very satisfactory, and providing no more rain falls we look for a large and satisfactory yield from almost all districts this season. The following (second) memorandum on the cotton crop of 1893-4 has just been issued by the Dept. of Agriculture, and though perhaps not quite as favorable as are the accounts received from other sources, this may on the whole be regarded as satisfactory. The report states: "The high prices obtained for cotton last year, and the reasonable weather in the early part of the present summer, has induced cultivators in most cotton-growing tracts to put a larger area than usual under crop. The area sown in Madras is some 10 per cent above the average, and is especially large in the Deccan districts. In the northern tracts of Bombay the sown area is 18 per cent and in the southern tracts 13 per cent above the average. In Berar and the North-western Provinces there is a slight decrease, but in the Central Provinces and the Punjab the returns show a considerable increase in the sown acreage over that reported in 1892. The season has also been generally favorable for the growth of crops. Some slight damage was caused by want of autumn rain in Madras and by rats in part of Bombay. The floods in Sind were somewhat irregular, and in the Punjab caused some loss to riverain sowings. In Western India the break in July was followed by heavy rains in August and in early September, and after a further break in September slight rain fell in October. Weeding in the Central Provinces was benefited by the early break, but was interfered with in Berar by the August rains. These rains caused some loss in the northern parts of Bombay, and a second break had a similar effect in the south; but light showers in October are expected to have improved.

the prospects generally. Roughly speaking, the out-turn in Madras is expected to be fair; in Berar satisfactory; in Bombay fair to good, and in Central Provinces excellent. In the Northwestern Provinces the prospects are below the average.

The Government estimate (second) of acreage for the early crop of the Deccan has also been issued, and makes the total 1,198,434 acres against 1,264,449 acres last season, of which Khandeish is responsible for 1,047,757 acres, or 2 1/2 per cent less than last year, but over 9 per cent above the average, but owing to more favorable weather this year than last the out-turn is expected to be better. The first estimate of acreage of the late crops has also just been issued, and in Guzerat and neighborhood a large increase is reported, and prospects are favorable. The final returns are not yet to hand, and the figures given are consequently incomplete, but according to the present returns the acreage in Guzerat is 763,000, or 18 per cent above the average—in Guzerat States 2,658,000 acres, or 84 per cent above average. The second report on the crop in the Berars gives the area at 2,204,541 acres, against 2,216,594 acres sown during the same period in 1892.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1893 and 1892, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: Yarn & Thread, Cloth, Total of All. Rows include months from January to October, and quarterly totals for 1893 and 1892.

The foregoing shows that there has been exported from the United Kingdom during the ten months 937,199,000 lbs. of manufactured cotton, against 1,003,515,000 lbs. last year, or a decrease of 66,316,000 lbs.

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

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

Table with columns: Piece Goods, Yarns, October, Jan. 1 to Oct. 31. Rows list various countries like East Indies, Turkey, Europe, etc., with values for 1893, 1892, and 1891.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 250,812 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.

Table listing shipping news with columns: Destination, Vessel Name, Date, and Total Bales. Includes entries for New York, New Orleans, Galveston, etc.

Table listing shipping news with columns: Destination, Vessel Name, Date, and Total Bales. Includes entries for Savannah, Charleston, Wilmington, Norfolk, West Point, Boston, Baltimore, etc.

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

Table with columns: Destination, Vessel Name, Date, and Total Bales. Includes entries for New York, N. Orleans, Galveston, Savannah, etc.

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

Table listing shipping news with columns: Destination, Vessel Name, Date, and Total Bales. Includes entries for Galveston, New Orleans, Mobile, Port Royal, Charleston, etc.

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

Table listing shipping news with columns: Destination, Vessel Name, Date, and Total Bales. Includes entries for Puerto Rico, Roddam, Wildcroft, etc.

Cotton freights the past week have been as follows:

Table with columns: Destination, Date, and Freight Rate. Includes entries for Liverpool, Havre, Bremen, Hamburg, etc.

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

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week.....bales.	55,000	53,000	62,000	63,000
Of which exporters took ..	2,000	3,000	2,000	3,000
Of which speculators took ..	1,000	1,000	1,000	1,000
Sales American .....	46,000	46,000	54,000	55,000
Actual export.....	5,000	10,000	9,000	7,000
Forwarded.....	66,000	63,000	61,000	69,000
Total stock—Estimated.....	786,000	812,000	852,000	1,006,000
Of which American—Estim'd ..	619,000	640,000	678,000	831,000
Total import of the week.....	106,000	100,000	110,000	230,000
Of which American .....	94,000	79,000	96,000	213,000
Amount at vat.....	320,000	380,000	390,000	320,000
Of which American.....	310,000	350,000	380,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Steady.	Dull.	Fair business doing.	Steady.	Good business doing.	Firm.
Mid. Up'lds.	4 1/2	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Sales.....	8,000	8,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady a 1-84 adv.	Easy at 2-84 decline.	Steady at partially 1-84 adv.	Quiet at partially 1-84 dec.	Steady.	Steady at at partly 1-84 adv.
Market, 4 P. M.	Barely steady.	Weak.	Barely steady.	Quiet.	Steady.	Barely steady.

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

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

	Sat., Nov. 25.				Mon., Nov. 27.				Tues., Nov. 28			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	4 24	4 25	4 24	4 25	4 21	4 22	4 19	4 19	4 20	4 21	4 19	4 20
Nov.-Dec..	4 23	4 24	4 23	4 24	4 20	4 21	4 18	4 18	4 19	4 20	4 18	4 19
Dec.-Jan....	4 23	4 23	4 23	4 23	4 20	4 21	4 19	4 19	4 19	4 20	4 18	4 19
Jan.-Feb....	4 24	4 24	4 24	4 24	4 21	4 21	4 18	4 19	4 20	4 20	4 19	4 20
Feb.-Mch....	4 25	4 25	4 25	4 25	4 22	4 22	4 19	4 20	4 21	4 21	4 20	4 21
Mch.-April..	4 26	4 26	4 26	4 26	4 23	4 24	4 21	4 21	4 23	4 23	4 22	4 22
April-May...	4 27	4 28	4 27	4 28	4 25	4 25	4 23	4 23	4 24	4 24	4 23	4 24
May-June...	4 29	4 29	4 29	4 29	4 26	4 27	4 24	4 24	4 26	4 26	4 25	4 25
June-July...	4 31	4 31	4 31	4 31	4 28	4 29	4 26	4 26	4 27	4 28	4 27	4 27
July-Aug....	4 32	4 33	4 32	4 33	4 30	4 30	4 27	4 28	4 29	4 30	4 28	4 29

	Wed., Nov. 29.				Thurs., Nov. 30.				Fri., Dec. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	4 19	4 19	4 19	4 19	4 19	4 20	4 19	4 20	4 22	4 23	4 22	4 23
Dec.-Jan....	4 18	4 19	4 18	4 18	4 19	4 20	4 19	4 20	4 22	4 23	4 22	4 22
Jan.-Feb....	4 18	4 19	4 18	4 18	4 20	4 21	4 20	4 21	4 23	4 23	4 23	4 23
Feb.-Mch....	4 19	4 20	4 19	4 19	4 21	4 23	4 21	4 23	4 24	4 25	4 24	4 24
Mch.-April..	4 21	4 21	4 20	4 21	4 23	4 24	4 23	4 24	4 26	4 26	4 25	4 25
April-May...	4 22	4 23	4 22	4 23	4 25	4 26	4 25	4 26	4 27	4 28	4 26	4 27
May-June...	4 24	4 24	4 23	4 24	4 27	4 27	4 26	4 27	4 29	4 29	4 28	4 29
June-July...	4 25	4 26	4 25	4 26	4 28	4 29	4 28	4 29	4 30	4 31	4 30	4 30
July-Aug....	4 27	4 28	4 27	4 28	4 30	4 31	4 30	4 31	4 32	4 33	4 31	4 32
Aug.-Sept..	4 29	4 29	4 29	4 29	....	....	....	....	4 33	4 34	4 33	4 33

BREADSTUFFS

FRIDAY, November 24, 1893.

It has been a quiet week in the market for wheat flour. Buyers have shown very little disposition to trade, but prices have held fairly firm on stronger advices from the interior, a decreased movement of the wheat crop causing millers to pay an advance for the grain. Rye flour has sold slowly, but prices are quoted nominally unchanged. Corn meal has been fairly active at a decline of 5c., closing steady at the concession. Buckwheat flour has met with a light trade, but owing to scarcity prices have been advanced slightly. To-day the market for wheat flour was quiet but steady.

The speculation in the market for wheat futures has been quiet, but prices have made a fractional advance on some buying by "shorts" to cover contracts, stimulated by an unexpected small increase in the visible supply and a decreasing movement of the crop. Foreign advices were dull and easy and this kept the market from making any material improvement. Business in the spot market has been quiet, neither shippers nor the local trade showing any disposition to trade, but prices have advanced a trifle with futures. The sales Wednesday included No. 2 red winter at 3/4c. over December delivered and sample red winter at 1/2c. over Dec. f.o. b. afloat. To-day the market was irregular, advancing early on an estimated material reduction in the invisible supply and stronger advices from the Continent, but toward the close selling by longs to realize profits caused the improvement to be lost. The spot market was neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	67 3/8	67 1/2	67 3/8	67 1/4	67 1/4	67 1/4
January delivery.....c.	68 5/8	68 7/8	68 5/8	68 5/8	68 5/8	68 5/8
February delivery.....c.	70	70 1/4	69 7/8	70	70	70
March delivery.....c.	71 1/4	71 3/8	71 1/8	71 1/8	71 1/4	71 1/4
May delivery.....c.	73 5/8	73 3/4	73 1/2	73 1/2	73 1/2	73 1/2

There has been very little activity to the speculative dealings in the market for Indian corn futures, and prices have held fairly steady with wheat, despite an increased movement of the crop. Business in the spot market has been fairly brisk, exporters being moderate buyers, and prices have made a slight improvement. The sales Wednesday included No. 2 mixed at 44 1/2@45c. in elevator and 45 3/8@45 1/2c. delivered. To-day the market was firmer early with wheat, but later there was a decline. The spot market was moderately active for export at firm prices. The sales included No. 2 mixed at 44 3/4@45c. in elevator and 45 1/2@45 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	44 3/4	44 3/8	44 5/8	44 5/8	44 5/8	44 5/8
January delivery.....c.	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4
May delivery.....c.	46 1/8	46 1/8	46 1/8	46 1/4	46 1/4	46 1/8

Oats for future delivery have continued quiet, but prices have made a slight advance in sympathy with a stronger spot market and in sympathy with wheat. Business in the spot market has been fairly good at advancing prices. The sales Wednesday included No. 2 mixed at 34 1/2@34 5/8c. and No. 2 white at 37c. To-day the market eased off a trifle under realizing sales by longs. The spot market was quiet and a shade weaker. The sales included No. 2 mixed at 34 1/2c. and No. 2 white at 36 1/2@37c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34 1/2	34 1/2	34 5/8	34 5/8	34 5/8	34 5/8
January delivery.....c.	35	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
May delivery.....c.	35 5/8	36	36 1/2	36 1/2	36 1/2	36

Rye has been dull and prices are largely nominal. Barley has been quiet and easy.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 25 @ \$3 60	Wheat—	
City mills extras.....	3 60 @ 3 65	spring, per bush.....	61 @ 73
Rye flour, superfine.....	2 75 @ 3 00	Red winter No. 2.....	67 1/2 @ 69
Buckwheat flour.....	2 75 @ 2 85	Red winter.....	56 @ 70
Corn meal—		White.....	59 @ 70
Western, &c.....	2 60 @ 2 70	Oats—Mixed.....	31 @ 36
Brandywine.....	2 75	White.....	36 @ 41
		No. 2 mixed.....	34 1/2 @ 35 1/2
		No. 2 white.....	36 1/2 @ 37 1/2

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

Receipts at—		Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
Chicago.....	118,850	603,557	1,956,451	1,375,123	481,212	27,640							
Milwaukee.....	124,012	260,000	80,600	183,000	50,446	25,800							
Duluth.....	16,710	1,353,185	....	....	61,995	1,695							
Minneapolis.....	....	1,417,750	....	....	....	....							
Toledo.....	3,357	232,100	127,600	7,500	....	7,800							
Detroit.....	3,740	166,006	22,091	43,623	26,702	....							
Cleveland.....	7,000	30,000	25,000	45,000	10,000	1,500							
St. Louis.....	18,460	166,279	542,255	139,350	140,250	6,300							
Peoria.....	2,400	8,400	321,550	294,600	83,300	2,400							
Kansas City.....	....	151,365	37,000	2,721	....	....							

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 25, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Tot. wk., '93.	294,029	4,388,642	3,112,625	2,090,920	1,232,919	72,845
Same wk., '92.	270,502	5,510,256	1,339,075	1,303,712	1,076,957	133,221
Same wk., '91.	280,341	7,211,277	2,080,443	1,533,995	891,650	350,851
Since Aug. 1.						
1893.....	5,629,181	56,304,857	56,001,532	51,318,064	15,056,910	1,505,142
1892.....	5,840,177	130,578,285	44,232,555	45,351,283	14,483,631	4,570,630
1891.....	4,421,014	121,066,241	34,294,261	43,136,510	14,811,702	10,843,215

The receipts of flour and grain at the seaboard ports for the week ended Nov. 25, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	172,315	1,533,400	660,300	657,501	284,930	9,336
Boston.....	66,935	279,705	633,165	133,765	5,385	1,150
Montreal.....	6,903	69,271	35,520	10,419	900	....
Philadelphia.....	65,196	54,903	13,933	88,466	....	18,400
Baltimore.....	95,386	155,217	126,494	9,100	....	10,406
Richmond.....	5,275	24,800	9,930	8,042	....	560
New Orleans.....	8,505	51,800	29,991	31,602	....	....

Tot. week. 421,225 2,179,101 1,666,963 942,894 291,465 39,952  
Week 1892 441,035 1,767,235 1,537,325 847,530 259,640 63,603

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

Flour.....bbls.	1893.		1892.		1891.		1890.	
	Week	Nov. 25.	Week	Nov. 25.	Week	Nov. 25.	Week	Nov. 25.
	403,709	293,370	235,000	279,433				
Wheat.....bush.	634,624	641,115	996,186	714,026				
Corn.....bush.	903,295	291,637	1,063,840	593,540				
Oats.....bush.	1,033,622	964,413	1,092,841	1,503,203				
Barley.....bush.	282,962	354,839	296,251	304,241				
Rye.....bush.	37,631	83,816	122,603	122,913				
Total.....	2,952,117	2,335,855	3,576,784	3,242,923				

The exports from the several seaboard ports for the week ending Nov. 25, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	188,241	377,669	100,739	14,391	.....	18,411
Boston	150,273	242,399	40,140	7,125	.....	.....
Montreal	176,374	99,037	19,037	9,198	2,732	90,364
Philadel.	72,000	59,258	21,670	.....	.....	.....
Baltim'ne	35,974	50,357	21,129	.....	.....	.....
N. Orln's.	79,339	16,024	2,488	.....	.....	.....
S. News.	.....	113,511	18,103	.....	.....	.....
Worfolk.	.....	36,162	5,534	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
<b>Tot. week</b>	<b>703,026</b>	<b>994,977</b>	<b>231,842</b>	<b>30,714</b>	<b>2,732</b>	<b>108,775</b>
Same time 1892	1,934,134	459,403	226,186	113,152	16,862	43,520

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 25, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	19,455,000	438,000	2,011,000	52,000	15,000
Do afloat	1,103,000	259,000	73,000	8,000	119,000
Albany	.....	18,000	105,000	5,000	32,000
Buffalo	2,571,000	718,000	208,000	78,000	845,000
Chicago	19,381,000	1,329,000	835,000	241,000	103,000
Milwaukee	839,000	.....	14,000	26,000	241,000
Duluth	8,483,000	.....	.....	18,000	173,000
Toledo	2,275,000	331,000	32,000	17,000	.....
Detroit	1,345,000	6,000	27,000	2,000	33,000
Oswego	22,000	92,000	.....	.....	130,000
St. Louis	5,421,000	72,000	123,000	2,000	33,000
Do afloat	52,000	.....	.....	.....	.....
Cincinnati	10,000	25,000	37,000	26,000	151,000
Boston	1,086,000	395,000	7,000	.....	20,000
Toronto	130,000	.....	2,000	.....	53,000
Montreal	579,000	1,000	37,000	36,000	48,000
Philadelphia	520,000	403,000	183,000	.....	.....
Peoria	116,000	81,000	150,000	1,000	.....
Indianapolis	197,000	82,000	76,000	2,000	.....
Kansas City	455,000	10,000	37,000	11,000	.....
Baltimore	1,294,000	321,000	224,000	60,000	.....
Minneapolis	10,309,000	54,000	7,000	2,000	168,000
On Mississipp.	214,000	.....	1,000	.....	.....
On Lakes	522,000	2,140,000	511,000	.....	838,000
On canal & river	872,000	697,000	129,000	17,000	615,000
<b>TOTALS—</b>					
Nov. 25, 1893	77,236,000	7,520,000	4,834,000	606,000	3,638,000
Nov. 18, 1893	76,754,000	7,320,000	4,671,000	595,000	3,947,000
Nov. 26, 1892	70,765,000	12,032,000	8,027,000	1,288,000	2,743,000
Nov. 28, 1891	43,245,628	2,626,330	4,137,477	2,384,445	3,563,221
Nov. 29, 1890	24,527,826	3,144,494	3,359,302	578,429	4,750,463

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 1, 1893.

The market opened this week under expectations of the good demand which followed immediately after the auction sale being sustained. Experiences have, however, proved disappointing. Whether buyers would have operated freely or not without the advent of new influences cannot be determined, but the unexpectedly prompt publication of the provisions of the proposed tariff bill unquestionably exercised a repressive influence over their operations. As a result the week's trade in all lines of seasonable supplies has fallen short of looked-for dimensions and has failed to show any decided spirit in the operations for spring. The tone of the market has not, however, disclosed any loss of strength. If buyers are not yet ready to abandon their conservative policy fully, sellers are more disposed to await an expansion of business without unduly pressing stocks for sale than before. Prices are thus generally steady with any changes in an upward direction. Of these noted below, the majority are the direct outcome of an active and advancing market for print cloths. In the woolen goods department the disturbance from tariff causes is more marked than in cotton goods, and little business has been done that could be avoided. Stocks of cotton goods are generally in limited supply, both in seasonable varieties and in new spring lines. Collections are again favorably reported upon.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 1,184 packages, valued at \$94,779, their destination being to the points specified in the table below:

NEW YORK TO NOV. 23.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	128	4,575	143	5,518
Other European	44	1,705	27	1,612
China	3	30,192	.....	69,502
India	.....	5,539	.....	5,580
Arabia	.....	11,487	50	13,800
Africa	.....	6,322	3	7,078
West Indies	323	18,262	359	15,845
Mexico	2	2,235	.....	2,957
Central America	4	4,384	23	5,640
South America	624	48,752	864	43,137
Other countries	52	2,661	53	2,678
<b>Total</b>	<b>1,184</b>	<b>136,114</b>	<b>1,557</b>	<b>173,347</b>
China, via Vancouver	.....	32,146	.....	18,120
<b>Total</b>	<b>1,184</b>	<b>168,260</b>	<b>1,557</b>	<b>191,467</b>

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,152,917 in 1893 against \$9,032,412 in 1892.

There has been a fair business in brown sheetings and drills on home account, but only a quiet foreign demand. Standard to four-yard sheetings still in limited supply, and prices generally firm. Glendale LL four-yard brown advanced 1/8c. per yard. Coarse light weights firmer under print-cloth influences. Print cloth, yarn and bleached shirtings also firmer. In medium bleached

the demand is moderate, and for fine grades slow. Wide sheetings quiet without change. In kid-finished cambrics prices have been raised 1/8c. per yard for all leading makes, but no change has been made in other finished cottons of the lining order. For colored cottons there has been a fairly general demand, jobbers and cutters purchasing rather more liberally than of late, and some fair export orders recorded. Quilts, white goods, &c., in about average request. Prints firm and almost sold up in dark fancies; indigo blues advanced 1/4c. and one line of solid prints 1/8c. per yard. A fair business has been done in spring lines of fine specialties and fine and coarse tissues, with a firmer tendency in the latter. For fine gingham the demand for spring supplies has improved somewhat, but is still smaller than usual in the early stages of the season. Dark work and staples move indifferently. An active demand for print cloths set in at the close of last week and was sustained until some three-quarters of a million pieces, spots and contracts, were purchased, prices advancing 1/2 cents to the basis of 3 cents for 64 squares. At the close the market is quiet but firm thereat.

	1893.	1892.	1891.
Stock of Print Cloths—			
Nov. 25.	217,000	None.	216,000
Held by Providence manufacturers.	311,000	10,000	346,000
Fall River manufacturers.	.....	.....	.....
<b>Total stock (pieces)</b>	<b>528,000</b>	<b>10,000</b>	<b>562,000</b>

DOMESTIC WOOLENS.—As already noted, tariff possibilities have been added in an acute form to the disadvantages under which this department has been laboring for a long time past, while the weather has again been too mild to afford any relief. As a result business has been confined to very restricted limits in both heavy and light-weight woollens and worsteds. In the former buying is of a nondescript character. What purchasers need to meet orders in hand they take, but no thing beyond that. For light-weights buyers have little opportunity to do anything outside of stocks in hand or goods in course of production, and the impression prevails that this opportunity will be further circumscribed before long by the closing down of a number of mills now at work running off orders. Overcoatings, cloakings, satinetts, doeskin jeans, cotton-warp cassimeres, all without material change in condition. Flannels, blankets and carpets inactive. Dress goods in fall makes slow throughout, neither staples nor fancies being in request. Business in spring lines still on moderate sale only.

FOREIGN DRY GOODS.—This division of the market is without new feature of special importance. In all lines of seasonable goods the efforts of sellers are mainly directed towards cleaning-up stocks without much regard to prices, holiday goods, in which a fair business has been done, being no exception. For the spring season there has been a quiet demand for fine cotton fabrics, mostly printed varieties, and for woolen and silk fabrics, with prices on an irregular basis.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Nov. 30, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1893 and 1892.	Week ending Dec. 1, 1892.		Since Jan. 1, 1892.		Week ending Nov. 30, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool	609	188,839	62,997	20,743,442	736	89,093	52,549	15,557,636
Cotton	1,086	260,156	69,219	15,965,443	815	176,813	67,928	15,722,687
Silk	1,434	676,210	70,001	35,144,672	548	260,082	61,898	30,722,887
Flax	984	141,650	85,088	12,594,483	612	117,211	97,017	11,727,685
Miscellaneous	955	136,905	328,586	11,312,804	955	38,650	454,382	11,164,414
<b>Total</b>	<b>5,118</b>	<b>1,403,760</b>	<b>615,841</b>	<b>86,060,854</b>	<b>41,409</b>	<b>853,612</b>	<b>732,519</b>	<b>86,640,082</b>
<b>Manufactures of—</b>								
Wool	287	86,231	23,164	8,617,796	275	86,355	7,898,338	
Cotton	144	39,509	16,513	3,909,461	271	74,100	16,928	
Silk	144	81,686	9,084	4,738,085	209	118,675	4,268,398	
Flax	345	55,571	26,273	4,217,070	534	15,554	6,668,119	
Miscellaneous	76	5,986	7,403	818,927	342	52,612	3,505,882	
<b>Total withdrawn</b>	<b>966</b>	<b>269,303</b>	<b>83,442</b>	<b>22,801,339</b>	<b>1,631</b>	<b>423,315</b>	<b>23,617,381</b>	
<b>Total withdrawn for consumption</b>	<b>5,118</b>	<b>1,403,760</b>	<b>615,841</b>	<b>86,060,854</b>	<b>41,409</b>	<b>853,612</b>	<b>732,519</b>	
<b>Total imports</b>	<b>5,876</b>	<b>1,666,197</b>	<b>699,283</b>	<b>118,362,193</b>	<b>43,040</b>	<b>1,276,927</b>	<b>813,407</b>	
<b>Manufactures of—</b>								
Wool	289	88,931	24,613	8,396,764	202	60,552	27,988	
Cotton	139	61,107	14,474	3,507,605	282	72,601	19,572	
Silk	110	72,147	8,280	4,573,459	97	52,166	13,573	
Flax	189	29,071	25,531	4,010,931	462	61,631	21,458	
Miscellaneous	41	11,150	7,868	788,486	118	20,120	9,981	
<b>Total</b>	<b>768</b>	<b>262,487</b>	<b>80,966</b>	<b>21,382,211</b>	<b>1,161</b>	<b>266,980</b>	<b>92,612</b>	
<b>Total consumed</b>	<b>5,118</b>	<b>1,403,760</b>	<b>615,841</b>	<b>86,060,854</b>	<b>41,409</b>	<b>853,612</b>	<b>732,519</b>	
<b>Total imports</b>	<b>5,876</b>	<b>1,666,197</b>	<b>699,283</b>	<b>117,343,065</b>	<b>42,570</b>	<b>1,120,602</b>	<b>825,131</b>	
<b>Manufactures of—</b>								
Wool	287	86,231	23,164	8,617,796	275	86,355	7,898,338	
Cotton	144	39,509	16,513	3,909,461	271	74,100	16,928	
Silk	144	81,686	9,084	4,738,085	209	118,675	4,268,398	
Flax	345	55,571	26,273	4,217,070	534	15,554	6,668,119	
Miscellaneous	76	5,986	7,403	818,927	342	52,612	3,505,882	
<b>Total withdrawn</b>	<b>966</b>	<b>269,303</b>	<b>83,442</b>	<b>22,801,339</b>	<b>1,631</b>	<b>423,315</b>	<b>23,617,381</b>	
<b>Total withdrawn for consumption</b>	<b>5,118</b>	<b>1,403,760</b>	<b>615,841</b>	<b>86,060,854</b>	<b>41,409</b>	<b>853,612</b>	<b>732,519</b>	
<b>Total imports</b>	<b>5,876</b>	<b>1,666,197</b>	<b>699,283</b>	<b>118,362,193</b>	<b>43,040</b>	<b>1,276,927</b>	<b>813,407</b>	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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

Austin, Texas.—Some time since the report was circulated in certain newspapers that the remaining \$450,000 of Austin dam bonds which have not as yet been sold by the city had been hypothecated in New York. This report was denied by the city officials in charge of the securities and a committee of the common council was appointed to investigate the matter and ascertain the facts. Last week the committee reported that there was no truth in the imputed hypothecation, but suggested that the bonds should be returned to Austin, as the City Charter requires that the City Treasurer shall receive and keep all funds belonging to the city. The common council adopted resolutions in accordance with the suggestion.

Maryland's Debt.—From the Baltimore Sun. It is the laudable ambition of the present Treasury officers of the State of Maryland to get the debt of the State paid off, and with reasonable economy upon the part of the Legislature that ambition will shortly be gratified. One year ago the Comptroller reported that the net debt, after deducting the sinking funds and productive assets of the State, was \$3,082,386 31. The productive assets held by the State are worth much more than their face value, however, and the Comptroller estimated that if all were sold at the then prevailing market rates they would bring sufficient to pay the entire debt with the exception of about a million and a-half dollars. Since that time over \$800,000 has been added to the sinking fund \* \* \*

The total funded debt of the State is \$8,634,986 24. The productive assets of the State, including \$2,700,000 in the sinking fund, amount to about \$5,900,000. The exchange loan of 1891 is nearly all in the sinking fund.

The real and personal property of the State subject to taxation is assessed at nearly five hundred and twenty million dollars, about one-half of which is in the city of Baltimore. The direct tax of the State is 17 3/4 cents on \$100. This rate produced in 1892, when the assessment was somewhat smaller than at present, \$914,368 98. The tax is divided as follows: Public school tax, 10 1/2 cents, producing in 1892 \$540,894; defense redemption tax, 5 1/2 cents, producing in 1892 \$283,325 60; treasury relief tax, 1 1/2 cents, producing in 1892 \$77,270 62; tax for the exchange loan of 1886, 1/2 cent, producing in 1892 \$12,878 44. The treasury relief loan of 1878 has been paid and canceled and the tax levied for it should have been repealed by the last Legislature. A bill was passed by the Legislature of 1892 diverting the tax for furnishing books for the public schools, but the Governor vetoed the bill, leaving the tax unrepealed and unappropriated. It was just as well, however, for the Treasury continued to collect it and applied the money to the sinking fund, adding to it in the two years about \$150,000. The requirements of the public debt, \$350,000 for interest and \$209,000 for the sinking fund, are \$559,000 a year, about \$373,000 of which comes from the direct tax and the remainder from the interest on investments or from the indirect tax.

State of Wisconsin.—A special report to the CHRONICLE from State Treasurer John Hunner shows that there has been no change in the debt of the State since the publication of our last STATE AND CITY SUPPLEMENT. As was then stated, Wisconsin has no indebtedness except to the State trust funds. This amounts to \$2,251,000, and is represented by certificates as follows:

Certificates of indebtedness, School Fund.....	\$1,563,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
Total.....	\$2,251,000

The assessed valuation of real estate for 1892 is reported by the Treasurer as \$534,275,218; personal property, \$119,747,732; tax rate (per \$1,000), \$1.557676; amounts of taxes raised, \$1,018,720. In the following table we give the new figures in connection with those for previous years, as already reported by us.

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax (per \$1,000.)	Taxes Raised.
1892.....	\$534,275,218	\$119,747,732	\$654,022,950	1.557676	\$1,018,720
1891.....	490,961,764	130,897,653	623,859,417	1.535110	988,886
1890.....	464,782,237	128,108,482	592,890,719	1.503920	891,660
1889.....	.....	.....	577,092,815	1.514293	873,887
1880.....	344,788,721	94,183,030	438,971,751	.....	.....

South Carolina State Bonds.—The Committee on Securities of the Baltimore Stock Exchange has recommended the listing of the new 4 1/2 per cent bonds of South Carolina. The application was for the listing of \$5,250,000 of the bonds. They were issued by South Carolina to redeem that part of the State debt known as the Brown consol bonds and stocks. This issue was purchased by a syndicate represented by the Baltimore Trust & Guarantee Company. The bonds are in denominations of \$1,000 and \$500 each; they are exempt from taxation and coupons are tax-receivable in South Carolina. The bonds are secured by a lien on the phosphate beds of the State and the cumulative sinking fund derived from phosphate royalty. They are due in forty years, South Carolina reserving the right to redeem at the expiration of twenty years.

Virginia Century Bonds.—Considerable demand for the new century bonds of the State of Virginia has been noticeable of late and the securities have been selling at 52 1/2 @ 54 1/4, prices which yield on the investment a large income as compared with that which can be gotten from other State bonds of equally good standing. In their November circular Messrs. John L. Williams & Sons of Richmond, Va., say:

"If the ability of the State to meet the interest on her new bonds seemed certain based on the revenues of 1889-90 [the time of the debt settlement], their security is now doubly sure, for since that time the income of the State, as a result of a new assessment of property and from other causes, has increased about \$500,000 per annum, with no corresponding increase in expenses, and it has been officially estimated that the net surplus revenue of the State, over and above all expenses, after allowing for increased appropriations for public schools, pensions, asylums, etc., will easily amount to more than \$250,000 per annum.

"Besides this, the accumulated cash balance in the State Treasury October 1, 1893, amounted to over \$1,000,000, which was deposited in various banks throughout the Commonwealth. The State of Virginia may therefore be said to be in a better and stronger financial condition than ever before in her history."

It is said that the Governor in his forthcoming message to the Legislature, which is to meet this fall, will urge the passage of a bill authorizing the investment of a considerable portion of the State's cash surplus in the State's own bonds, and also the investment in the same manner of the yearly surplus, which will mean a constant demand for the securities and a steady reduction of the debt.

Bond Proposals and Applications.—We have received through the week several notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—It is reported that the people of Akron have voted in favor of issuing the \$50,000 of fire department bonds authorized by the Legislature some time since.

Allegheny County, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Notice has been given to the holders of Allegheny County compromise bonds that coupon bonds numbers 308, 369, 370, 374, 377, 379, 380, 381, 382, 384, 387, 388, 389, 390, 393, 397, 404,

405 and 406, and registered bonds numbers 578, 606, 609, 610, 618, 624, 625, 6, 9, 631, 638 and 640, all bearing date of January 1, 1893, and maturing January 1, 1913, will be paid with interest to January 1, 1894, on presentation at the office of the County Comptroller, at which time all interest on the bonds will cease.

**Ambler, Pa.**—The citizens of Ambler will soon vote on the question of issuing \$15,000 of bonds for an electric-light plant.

**Belmont County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—It is reported that Belmont County bonds to the amount of \$80,000 have been sold to Spitzer & Co. of Boston at par.

**Casper, Wyo.**—Town Clerk E. J. Carpenter, jr., will receive proposals until December 15 for the purchase of \$30,000 of water-works bonds.

**Clay County, S. Dak.**—County Treasurer E. B. Elmore notifies the CHRONICLE that the \$30,000 of bonds were voted on November 25, and that they will bear interest at the rate of 6 per cent, \$8,000 of the amount being payable in 3 years, \$10,000 in 5 years and \$12,000 in 7 years. They will not be issued, however, until spring. The county is free from debt and its assessed valuation for 1893 is \$3,000,000, being about one-third of actual value; tax rate (per \$1,000) \$18. The population this year according to local figures is 9,000.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until December 13 by D. W. Brown, City Auditor, for the purchase of the following special assessment loans:

LOANS—	When Due.	LOANS—	When Due.
BLO-M STREET—		QUEEN CITY AVENUE—	
5s, semi-an., \$2,399 30.	Nov. 2, '94	5s, semi-an., \$64,519 70.	Nov. 21, 1894
(239 93 due y'ly) to Nov. 12, 1903		(\$6,451 97 (due y'ly) to Nov. 21, 1903	
BALTIMORE AVENUE—		LINN STREET—	
5s, semi-an., \$59,450 90.	Nov. 8, '94	5s, semi-an., \$29,464 60.	Nov. 21, '94
\$5,945 09 due y'ly to Nov. 8, 1903		(\$2,946 46 due y'ly) to Nov. 21, 1903	
LIBERTY STREET—		BUCK STREET—	
5s, semi-an., \$3,229 60.	Nov. 17, '94	5s, semi-an., \$9,500 50.	Nov. 22, '93
(\$322 96 due y'ly) to Nov. 17, 1903		(\$950 05 due y'ly) to Nov. 22, 1903	
VOGT STREET—			
5s, semi-an., \$2,188 30.	Nov. 20, '94		
(\$218 83 due y'ly) to Nov. 20, 1903			

The amounts of the above bonds may be increased or reduced. Interest will be payable at the City Treasurer's office.

**Dallas, Tex.**—(STATE AND CITY SUPPLEMENT, page 177.) We are informed by City Auditor J. F. Caldwell that steps are being taken for the issuance of city bonds to the amount of \$100,000. The date for offering the securities has not as yet been fixed.

**Delhi, Ohio.**—F. D. Saunders, Village Clerk, reports to us that avenue and street bonds to the amount of \$4,370 76 have been sold at par. The bonds are dated October 26 and November 9, 1893, will bear interest at the rate of 6 per cent, payable annually, and will mature in from one to ten years from date of issue, payable at the Third National Bank of Cincinnati. The bonds are issued in anticipation of the collection of assessments.

**Eaton Rapids, Mich.**—It is reported that at the election held recently to vote on issuing \$39,000 of water-works bonds, the people voted against the proposition.

**Fargo, N. Dakota.**—(STATE AND CITY SUPPLEMENT, page 117.)—Six per cent refunding bonds of this city to the amount of \$25,000 have recently been issued, the bonds to become due in 12 years. The loan is issued to replace a portion of the \$37,000 of funding bonds due in 1893 and will be taken by the parties now holding the old securities. The remainder of the old loan has been paid off.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—In reference to the \$100,000 of additional street improvement bonds recently authorized by the Council, W. A. Shinkman, City Clerk, writes us that they have already been disposed of.

**Kennett Square, Pa.**—Town Secretary Joseph McMullen reports to us that \$21,000 of the refunding loan, to take up old bonds to the amount of \$41,000, maturing January 1, 1894, has been taken by holders of the old securities, leaving \$20,000 not yet disposed of. The refunders are 4 per cent coupon bonds, maturing in twenty years, with option of call after five years. Interest is payable semi-annually in January and July.

**Klickitat County, Wash.**—County Auditor Simeon Bolton notifies the CHRONICLE that on November 15 two bids were received for the 20-year bonds to the amount of \$27,700 then offered, but no sale was made. Bidders were requested

**NEW LOANS.**

**\$3,000,000 BONDS.**

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed:

"Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room 11, Bialto building, Chicago, Illinois, until 12 M. (standard time), of Wednesday, 13th day of Dec., 1893.

The bonds for the purchase of which said bids will be received are the present issue of Three Million Dollars (\$3,000,000) worth of bonds of the Sanitary District of Chicago in denominations of One Thousand Dollars (\$1,000) each with interest at the rate of 5 per cent per annum payable semi-annually on the first day of July and January of each year and the principal payable at the rate of One Hundred and Fifty Thousand Dollars (\$150,000) each year for twenty years next succeeding January 1, 1894—the first payment to be made January 1, 1895. Both principal and interest payable at the office of the Treasurer of said District at Chicago, Illinois.

Each proposal must be accompanied by a certified check or cash of an amount equal to Three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of Three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of Twenty five Thousand Dollars (\$25,000) and multiples of Twenty-five Thousand Dollars (\$25,000), and each purchaser will be required to take a pro rata share of short-time and long-time bids. No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds will be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said Bonds in installments.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room 11, Bialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,

By B. A. ECKHART,

Chairman Committee on Finance.

Attest: FRANK WENTEL,

President of the Board of Trustees.

THOMAS F. JUDGE,

Clerk of the Sanitary District of Chicago.

CHICAGO, ILL., November 20.

**\$500,000**

**Municipal Bonds For Sale.**

Bids will be received until the 31st day of December, 1893, by the Mayor and Council of Valdosta for the purchase of Fifty Thousand Dollars of Six Per Cent Bonds of said City. Said bonds to run thirty years, dated January 1st, 1894, interest payable semi-annually, and both principal and interest payable in gold, the payment of principal being provided for by a sinking fund.

For particulars address,

W. H. GRIFFIN, Mayor,  
Valdosta, Ga.

**NEW LOANS.**

**\$100,000 CITY OF OMAHA, NEB.,**

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**CHOICE BONDS.**

10,000 Columbus, Ohio, 6s. Price 104 and interest.  
10,000 New Brighton, Pa., School 5s. Price 100 and interest.

10,000 Chippewa Falls, Wis., 6s. Price 100 and interest.  
5,000 Superior, Wis., 6s. Price 100 and interest.  
50,000 Staten Island Railway Co. 1st mort. gold 4 1/2 per cent, due 1943, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

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to state the lowest rate of interest, not exceeding 6 per cent, for which they would pay par. The sale will probably be postponed until some time in January. Klickitat County has no bonded indebtedness at present and its assessed valuation for 1893 is \$1,847,251.

**Lawrence County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82)—Turnpike bonds of this county to the amount of \$50,000 have recently been sold.

**Lansing, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—It is reported that electric-light and bridge bonds of Lansing to the amount of \$80,000 have been sold.

**Lake City School District, N. Y.**—Bonds of this district to the amount of \$16,000 for a new high school have recently been voted.

**La Crosse, Wis.**—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk W. T. Symons writes us that a resolution to issue water bonds for \$25,000 is in the hands of a committee, but that a favorable report at present is hardly probable.

**Lowell, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—Austin K. Chadwick, City Treasurer, writes us that the \$155,000 of coupon notes which were offered for sale on November 28 were awarded to Messrs. Lee, Higginson & Co. at 101-375, theirs being the highest of six bids.

These notes are dated Nov. 1, 1893, bear interest at the rate of 4 1/4 per cent, payable semi-annually, and are issued in ten series, each series composed of fifteen notes of \$1,000 and one note of \$500—one series to be made payable Nov. 1 of each year from 1894 to 1903, both inclusive.

On Nov. 17, 1893, the total debt of the city was \$3,231,100, less sinking fund \$401,538; net debt, \$2,829,562. The total indebtedness for water included in the foregoing is \$1,273,000, less water loan sinking funds, \$133,617; net water debt, \$1,139,383. The assessed valuation of real and personal property for the year 1893 is \$68,849,695, and the present population is about 80,000.

**Marlborough, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Seven bids were received on November 27 at the office of Charles F. Holyoke, City Treasurer, for the purchase of coupon water bonds to the amount of \$22,000, and the award was

made to Brewster, Cobb & Estabrook of Boston. The bonds are of the denomination of \$1,000 each, bear interest at the rate of 4 per cent, payable semi-annually on February 1 and August 1, and mature August 1, 1922. Principal and interest are payable at the Winthrop National Bank, Boston, Mass. This is part of an authorized issue of \$150,000, the amount previously sold being \$72,000.

**Melrose, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Water works bonds of this town to the amount of \$20,000 have recently been voted.

**Mechanicsburg, Pa.**—It is reported that an election will be held at Mechanicsburg to vote on issuing \$5,000 of street bonds.

**Muskegon, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—Bids will be received until December 15, 1893, by City Treasurer C. H. Hackley for the purchase of Muskegon public park bonds to the amount of \$100,000. The securities are described as 5 per cent gold bonds dated July 1, 1893, and payable July 1, 1926. Both interest and principal will be payable at the Western National Bank in New York City.

The City of Muskegon has a population of about 25,000, and is a progressive and growing city. Its population was more than doubled between 1880 and 1890, the per cent of increase in population being the largest of any city in Michigan during that period. The city has a large variety of manufacturing interests; owns an excellent system of water works, the supply of water being obtained from Lake Michigan; also has an excellent system of sewerage. Its public schools are among the best in the State, and its several school buildings of the best class.

Three railway systems enter the city, viz.: The Toledo Saginaw & Muskegon (Grand Trunk system), Chicago & West Michigan and Grand Rapids & Indiana (Pennsylvania system). There are steamboat lines to Chicago, Milwaukee, Sheboygan and other ports. Muskegon Harbor is one of the finest inner harbors on the Great Lakes. There is in the city a good electric railway system; also gas and electric-light plants. The last assessed valuation of property in the city for the purpose of taxation amounted to \$6,062,457; true valuation about \$15,000,000. The total bonded indebtedness of

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the city amounts to \$363,500, of which \$53,500 is for sewers and other internal improvements; the remainder for city water works. The water works system is already more than self-sustaining.

**New Brunswick, N. J.**—(STATE AND CITY SUPPLEMENT, page 61.) City Treasurer James Neilson writes the CHRONICLE that an issue of renewal water bonds amounting to \$10,000 will be taken by the sinking fund.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 154.)—City Treasurer W. W. Hunter will receive proposals until December 5 for the purchase of \$100,000 of 5 per cent 30-year coupon bonds of \$500 each, issued to retire 6 per cent bonds maturing January 1, 1894. The bonds are dated December 1, 1893, and interest will be payable semi-annually on June 1 and December 1, at the Mercantile Trust & Deposit Company, Baltimore, Md.

**Rochester, Ind.**—It is reported that water-works bonds of Rochester have recently been sold.

**Roane County, Tenn.**—We are informed by B. M. Hornsby, Trustee, in reference to the election which took place in this county on November 25, to vote on issuing \$350,000 of bonds, that the proposition carried. The bonds, he states, will be issued when the roads are built. The loan will bear interest at the rate of six per cent and will run twenty years.

**Shawnee County, Kans.**—(STATE AND CITY SUPPLEMENT, page 129.)—At the election which took place in this county on November 7 the people voted in favor of issuing the \$150,000 of 4 per cent 30-year court house bonds by a majority of 948. The bonds will probably be dated December, 1893, and will be payable, principal and interest, at the Kansas Fiscal Agency, New York City.

**Trenton, N. J.**—(STATE AND CITY SUPPLEMENT, page 62.)—City Treasurer Samuel Walker, Jr., reports to us that \$30,000 of Greenwood Avenue 5 per cent paving bonds have been sold by the city of Trenton.

**Valdosta, Ga.**—A special report received this week from the city of Valdosta, Ga., which is offering for sale \$50,000 of 6 per cent 30-year bonds, contains the information that the assessed valuation of the city for the year 1893 is \$2,000,000,

and the city tax rate per \$1,000 is \$5. Property is assessed at about two-thirds of its real value. Interest and principal of the new bond issue will be made payable in New York or Valdosta, at the option of the purchaser, and the city has authority to buy back the bonds from time to time with any part of the sinking fund on hand, the maximum price to be paid for them being 105. The securities are exempt from taxation and are issued for the water works and city hall. As we mentioned last week, Valdosta has no indebtedness at present

*The bonds are advertised elsewhere in this Department.*

**West Carrollton, Ohio.**—We are informed by Charles Christman, Village Clerk, in reference to the \$12,000 of bonds which were offered for sale on November 13, that no bids were received for the loan.

**Westchester Union Free School District No. 2, N. Y.**—Ambrose Lee, Secretary of the Board of Education of Union Free School District No. 2, of the town of Westchester, will receive proposals at Williamsbridge until December 14 for the purchase of \$30,000 of school bonds maturing at the rate of \$2,000 yearly from 1906 to 1914, and then at the rate of \$3,000 yearly from 1915 to 1918. Fifteen thousand dollars of the above amount will be issued January 1, 1894, and the remaining \$15,000 June 1, 1894. Proposals must state the lowest rate of interest, which will be payable semi-annually, at which the bonds will be purchased at par, and separate offers will be received for each and both issues.

**Westport, Maine.**—We are informed by Town Treasurer James McCarty that the issuance of bridge bonds recently proposed will be deferred until after the meeting of the next Legislature, which does not convene until one year from next January.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—The election held on November 7 to vote on issuing \$100,000 of electric-light bonds and water-works bonds not exceeding \$186,000, resulted in the defeat of the propositions. Another vote will probably be taken at the spring election.

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