

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 16, have been \$920,533,903, against \$1,003,534,663 last week and \$1,459,214,868 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 16.		
	1893.	1892.	Per Cent.
New York	\$408,854,338	\$700,549	-41.6
Boston	89,808,018	95,330,695	-26.7
Philadelphia	49,000,000	63,923,705	-23.3
Baltimore	10,533,010	13,607,622	-22.6
Chicago	72,432,509	91,806,171	-20.7
St. Louis	19,352,613	23,017,800	-15.9
New Orleans	11,303,080	13,227,188	-14.5
Seven cities, 5 days	\$641,343,568	\$1,000,663,097	-35.8
Other cities, 5 days	120,411,622	169,948,793	-29.1
Total all cities, 5 days	\$761,755,190	\$1,170,611,890	-34.9
All cities, 1 day	158,828,713	283,302,978	-44.9
Total all cities for week.	\$920,533,903	\$1,459,214,868	-26.9

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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 9, as well as the comparative totals in 1892. The aggregate exchanges show an increase of about one hundred million dollars over the previous week, the gain at New York being thirty-seven millions. Contrasted with the corresponding period of 1892, all but fourteen of the cities record losses, and in the aggregate for the whole country there is a decrease of 25.8 per cent. The most important per centages of decrease this week have been at Spokane 71 per cent; Nashville 58.7; Birmingham 54.9; Chattanooga 52.1; Seattle 50.2; Milwaukee 48.8; Portland, Ore., 48.5; Denver 48.5; Memphis 42.4 and Sioux City 41.8 per cent. The heaviest gains are seen at Savannah, New Bedford, Norfolk and Houston.

	Week Ending December 9.			Week End'g Dec. 2.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	\$57,000,673	\$79,915,487	-31.0	\$500,939,631	-88.7
San Francisco	(1,012,553)	(1,943,484)	(-47.9)	(1,308,718)	(-99.9)
St. Louis	(9,081,550)	(12,663,313)	(-28.3)	(13,513,130)	(-41.0)
Boston	94,261,598	108,930,025	-11.9	79,620,449	-27.4
Providence	5,000,700	7,024,300	-28.8	4,474,000	-31.3
Hartford	1,979,369	2,489,456	-20.5	1,669,177	-29.2
New Haven	1,414,156	1,773,523	-20.3	1,073,311	-26.8
Springfield	1,305,874	1,434,617	-15.3	1,081,940	-35.1
Worcester	1,246,302	1,489,550	-16.3	918,911	-32.6
Portland	1,221,787	1,407,185	-13.0	1,141,200	-16.9
Fall River	929,869	1,244,761	-25.3	746,832	-35.7
Lowell	689,110	1,089,243	-36.7	623,549	-3.1
New Bedford	559,294	489,566	+14.2	458,720	-30.6
Total New England	108,578,088	125,431,229	-13.4	91,816,489	-27.6
Philadelphia	62,142,787	72,655,892	-14.5	59,533,693	-31.8
Pittsburg	11,959,465	15,653,613	-23.5	10,089,404	-30.4
Baltimore	14,290,458	16,906,148	-11.0	11,893,597	-23.8
Buffalo	5,632,384	9,612,070	-10.2	6,703,019	-40.5
Washington	1,814,481	2,391,180	-24.1	1,270,818	-50.9
Rochester	1,968,243	1,815,292	+8.4	1,334,702	-31.0
Syracuse	929,879	1,051,897	-11.9	777,508	-24.8
Wilmington	801,047	827,770	-3.2	750,171	-22.1
Binghamton	367,000	332,800	+10.3	320,903	+4.6
Total Middle	102,871,750	120,346,602	-14.6	92,671,172	-31.6
Chicago	97,027,047	115,850,064	-16.2	81,279,461	-32.6
Cincinnati	12,765,000	15,398,600	-17.2	11,238,700	-30.2
Milwaukee	12,765,000	9,803,357	+28.9	8,808,202	-61.0
Detroit	5,701,391	7,719,812	-26.1	5,000,000	-42.8
Cleveland	4,927,059	6,048,622	-18.5	3,546,592	-39.7
Columbus	3,246,900	4,208,100	-22.9	2,568,100	-37.4
Indianapolis	1,496,006	1,362,115	+9.8	1,256,219	-16.5
Peoria	1,785,333	2,242,500	-20.4	1,473,400	-24.1
Grand Rapids	812,470	1,091,086	-25.5	825,007	-17.4
Ann Arbor	539,000	539,000	-0.0	311,125	-51.0
Lexington	825,488	402,020	+19.0	252,253	-39.5
Easton	198,547	300,000	-83.4	154,929	-47.0
Acon	181,341	202,701	-10.5	135,720	-27.2
Springfield, O.	157,411	165,000	-4.6	116,808	-27.0
Canton	278,001	.....	.....	231,683	.....
Bay City*	.....	.....	.....	.....	.....
Total Middle Western	133,808,434	164,832,987	-18.8	114,262,840	-34.6
San Francisco	12,540,474	16,661,629	-24.7	12,324,732	-34.7
Portland	1,234,672	2,400,000	-48.5	1,223,797	-48.6
Salt Lake City†	.....	1,153,000	.....	447,589	-60.9
Seattle	673,052	969,542	-29.9	563,754	-52.6
Tacoma	711,038	908,304	-10.0	846,490	+11.1
Los Angeles	1,008,744	.....	.....	.....	.....
Helena†	354,804	1,224,597	-71.0	245,418	-78.4
Spokane	.....	.....	.....	.....	.....
Great Falls†	192,744	190,000	+1.4	169,647	-31.7
Sioux Falls	153,746	.....	.....	83,753	.....
Fargo*	.....	.....	.....	.....	.....
Albuquerque	.....	.....	.....	.....	.....
Total Pacific	16,652,323	23,627,063	-29.5	16,277,257	-38.8
Kansas City	9,731,540	11,426,753	-14.8	7,547,498	-34.7
Minneapolis	7,838,439	11,276,081	-33.1	6,054,547	-40.1
Omaha	5,099,562	5,901,637	-11.4	4,344,708	-35.4
St. Paul	4,747,752	6,442,141	-26.3	3,627,982	-33.9
Denver	2,671,521	5,186,773	-48.5	2,131,962	-62.8
Duluth	2,143,874	2,400,000	-10.7	1,757,333	-36.7
St. Joseph	1,870,345	2,302,121	-18.4	1,393,738	-40.3
Sioux City	918,781	1,578,456	-41.8	681,505	-56.5
Des Moines	937,492	999,114	-6.2	607,459	-41.7
Lincoln	681,325	819,953	-20.0	480,294	-35.6
Wichita	561,903	552,037	+1.8	469,102	-16.2
Topeka	436,428	473,122	-7.6	367,320	-8.2
Freemont	105,817	101,000	+4.8	57,904	-40.3
Hutchinson†	.....	.....	.....	.....	.....
Hastings*	99,001	.....	.....	72,901	.....
Springfield, Mo.*	.....	.....	.....	.....	.....
Total Other Western	37,444,340	49,539,168	-24.4	29,852,986	-40.8
St. Louis	24,216,897	28,200,982	-14.2	20,161,944	-28.9
New Orleans	13,384,228	16,471,627	-18.7	13,482,167	-31.6
Louisville	6,656,815	6,733,475	-23.8	5,055,591	-40.2
Galveston	4,127,047	4,279,671	-3.6	3,470,358	-31.7
Houston	4,120,000	3,699,122	+11.4	3,724,738	-29.0
Richmond	1,815,234	2,514,133	-27.8	1,500,000	-40.2
Nashville	1,031,732	2,495,469	-58.7	747,424	-66.2
Savannah	2,637,539	3,276,445	-15.9	2,302,242	-28.7
Memphis	2,081,465	3,615,018	-42.4	1,554,723	-56.2
Atlanta	1,625,018	1,763,034	-8.0	1,170,763	-31.3
Norfolk	1,214,261	1,084,476	+11.9	1,249,230	+0.9
Dallas	1,116,139	1,115,955	+0.2	985,277	-13.5
Waco	890,000	1,094,914	-20.3	700,000	-30.2
Fort Worth	825,000	744,977	+9.4	528,561	-9.9
Birmingham	245,021	511,136	-52.1	161,697	-66.1
Chatanooga	414,771	414,532	+0.1	330,298	-11.9
Jacksonville	.....	.....	.....	.....	.....
Total Southern	66,573,205	79,602,969	-16.4	57,762,721	-32.5
Total all	1,008,534,663	1,353,284,905	-25.8	903,612,096	-36.2
Outside New York	465,928,000	563,379,418	-17.3	402,643,465	-32.8
Montreal	12,764,244	14,450,233	-11.7	10,814,994	-2.4
Toronto	6,640,118	7,943,979	-16.4	6,172,738	-16.6
Halifax	1,274,203	1,395,708	-8.7	1,156,939	-6.7
Hamilton	904,858	971,773	-6.9	753,338	-11.1
Total Canada	21,583,423	24,761,693	-12.8	18,898,324	-6.2

* Not included in total. † Publication discontinued for the present.

THE
STATE AND CITY DEPARTMENT.

See pages 1053, 1054, 1055, 1056, 1057 and 1058 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.

Congress certainly ought to take an early opportunity to provide for the issue of exchequer bills or some other short-time security with which the Secretary can obtain a temporary loan and bridge over the present emergency. The Treasury financial condition does not admit of longer continuance in its present shape. Experience during the past few months has proved that there can be no well grounded hope of any considerable improvement in the revenue receipts under existing laws until there is a material revival of business, and obviously there can be no reasonable expectation of bettering this revenue condition under new laws for some time to come. We may assume that the Administration is aware of these facts, as is evidenced by the presence in the city this week of Mr. William E. Curtis, Assistant Secretary of the Treasury; and no doubt is aware also that the current gold exports add to the urgency of the situation and make speedy action by Congress imperative. It is reported that Mr. Curtis came here as the representative of the President and the Secretary to acquaint himself and them with the possibilities of the market for furnishing funds if proper securities are authorized and offered, and with that purpose has been in conference with a number of our leading bankers in reference to the financial needs of the Government. Some such transaction would be peculiarly timely, for besides supplying the needs of the Treasury and thereby arresting the anxiety that is felt in Europe on account of the Treasury condition, it would take away a large block of the surplus currency which has placed our money market in such a deplorable fix and would thus tend to put an end to gold exports and relieve business revival of that special incubus.

The disposition of our banks to act so as to mitigate as much as possible the embarrassment the Treasury is suffering from is seen in the manner in which they have handled the gold export movement. Their action, too, in this particular shows a change of method which is clearly expressive of the added confidence felt in the stability of the currency since the passage of the silver repeal bill. Last summer, and indeed for years back, when a similar movement was in progress the burden of supplying the metal for shipment was thrown upon the Treasury; now the banks furnish the shipper with the gold from their own vaults instead of paying his checks as heretofore in legal tenders to be used to obtain the needed coin or bullion at the Sub-Treasury. It is, however, the desire to be of service to the Government that is exhibited by this change of method which is chiefly of interest now; for it suggests to Congress and Government officials that they cannot be too expeditious in correcting and strengthening the Treasury situation. The public has been patient under a prolonged continuance of Treasury destitution, and would be so longer if there was any good ground for hope that the revenue would increase in the natural way.

The start in tariff legislation is also being unfortunately delayed. An early promise was that the pro-

posed bill was to be passed by the House before Christmas. The realization seems to come so far short of the early promise that the bill will not more than get reported by that time. We urge haste in the interest of our industries. The change of time for the act to go into effect from March 1st to June 1st has been a partial relief, and it would be an added boon to have the legislation pushed along rapidly. Business affairs are very slowly getting into better shape. No one anticipated much improvement until after the middle of January. Of course tariff changes when in progress must always be a source of more or less uncertainty, and the Treasury situation with gold exports added cannot but tend in some measure also to check enterprise. Yet in face of all these drawbacks the movement is upwards, and after the holidays and the new year gets well under way, the signs of improvement ought to be more marked. We have given some facts below in this article with reference to the iron trade and railroad earnings which will be found of interest in their bearing upon the industrial situation.

The explosion of a bomb thrown upon the floor of the French Chamber of Deputies on Saturday last by an anarchist named Valliant had a startling effect in all the European capitals, and at once led to the adoption of repressive measures by the French Government. Four bills regulating the press, and also the manufacture, storage and sale of dynamite, and severely dealing with anarchical assemblages, were at once introduced in the Parliament and promptly advanced. It is thought that this event will tend to solidify the new cabinet, which had given evidence of lacking cohesion, and at the same time will induce other governments of Europe to deal severely with this dangerous, though probably very small, class of the community.

Currency continues to flow towards this city, but in less volume than in previous weeks, and besides the shipments are heavier than they were, so that the net gain by the banks is small. These movements have, however, lost their influence upon the money market, as the accumulation of currency is already so largely beyond requirements that smaller arrivals have very little significance. Call money as represented by bankers' balances continues to loan at 1 and at $1\frac{1}{2}$ per cent, averaging about $1\frac{1}{2}$ per cent; renewals are at $1\frac{1}{2}$ per cent, and banks and trust companies quote 2 per cent as the minimum. Time money is in abundant supply, although the city banks are less liberal in their offerings, being influenced by a possible continued drain of gold for export to Europe. The demand for loans does not increase because business among the commission houses is so light; rates are 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for four to five months and $3\frac{1}{2}$ per cent for six months on good Stock Exchange collateral. Commercial paper is in good demand from all classes of buyers who have not yet been able to obtain full lines of this kind of investment. The supply of the best class of names continues limited, and merchants who are usually large borrowers at this time of the year are practically out of debt. The offerings of lower grade, although good paper, are not excessive. Some railroad paper made for supplies is being placed, but this does not grade as first class, and it sells for much higher rates than even good single-name merchant paper. Rates for commercial paper are quoted at $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4 to $4\frac{1}{2}$ 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 $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $4\frac{1}{4}$ per cent and at Frankfort $4\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £174,055 bullion and held at the close of the week £25,851,937. Our correspondent further advises us that the gain was due to the import of £21,000 from Portugal and to the receipt of £153,000 from the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week. The bills sold against the gold shipments of \$1,700,000 by Tuesday's steamer were disposed of by Monday afternoon, and the market then closed with an easier tone. It opened on Tuesday fractionally lower, influenced by offerings of bills against securities bought for European account, but in the afternoon a renewal of the demand for remittance for interest and for settlements made the tone firmer, and the market being narrow it was easily influenced. On the following day the inquiry for bills was smaller and the tone grew easier, but rates were only fractionally lower, and on Thursday a renewal of the demand made the market firmer again. Yesterday the tone was dull and barely steady. There being no German steamer today no gold will be sent, and it is thought that none will go forward before Saturday the 23d. Exports of gold on Tuesday this week were \$1,200,000 by Lizard Freres and \$500,000 by Heidelbach, Ickelheimer & Co. The following table shows the daily changes in the rates of exchange by the leading drawers :

	Fri. Dec. 8.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thurs. Dec. 14.	Fri. Dec. 15.
Brown Bros.... { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85	85	85	85
{ Sight..... 4 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88	88
Baring, { 60 days... 4 86	86	86	86	86	86	86
Mazouin & Co. { Sight..... 4 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Bank British { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
No. America. { Sight..... 4 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Bank of { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Montreal.... { Sight..... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
of Commerce. { Sight..... 4 88	88	88	88	88	88	88
Heidelbach Ick- { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
elheimer & Co. { Sight..... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days... 4 85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
{ Sight..... 4 88	88	88	88	88	88	88

The market closed dull at 4 85 to 4 86 for sixty day and 4 88 to 4 88 $\frac{1}{2}$ for sight. Rates for actual business were 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$ for long, 4 87 to 4 87 $\frac{1}{2}$ for short, 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for cable transfers, 4 83 $\frac{3}{4}$ to 4 84 for prime and 4 83 $\frac{1}{2}$ to 4 83 $\frac{3}{4}$ for documentary commercial bills.

Accounts regarding the iron trade are becoming a little more favorable, at least as concerns the volume of business, and statistics appear to support these statements. The trade journals speak very cautiously in view of the impending tariff changes, but admit that the needs to supply every-day requirements for iron and steel are at last making an impression. The "Iron Age" gives editorial expression to this view, saying that while large operations will be checked until the uncertainties of tariff legislation are cleared up, there is nevertheless continual consumption or waste which must be renewed, that the country can not come to a complete stand-still and all consumption be stopped, and that "the heavy curtailment of productive industries during the past summer and autumn cut down the stocks of manufactured goods in many lines to a point requiring almost an uninterrupted flow of those goods from loom or

workshop through the hands of distributors to the consumer." More important still, however, and confirmatory of what is said, is the "Age's" record of the iron furnaces in blast, brought down this week to the first of December. It will be remembered that up to the first of October the monthly statements had shown each month a diminution in the number of furnaces at work and their aggregate weekly capacity, so that at the date mentioned the number in blast stood at only 114, with a capacity in gross tons per week of but 73,895 tons, against 251 furnaces on May 1 with a capacity of 131,551 tons. On the first of November there had been a slight increase, the number of furnaces rising from 114 to 117 and the weekly capacity from 73,895 to 80,070 tons. Now for the 1st of December there is more decided evidence of the resumption of work, the number of furnaces in active operation being reported at 130, with a weekly capacity of 99,379 tons. In other words, from the lowest point on October 1 the increase has been 16 furnaces, adding 25,484 tons to the weekly capacity, equal to 1 $\frac{1}{4}$ million tons per year. Moreover, since the 1st of December some other furnaces have resumed work. Of course production is still a great way below the large total of the spring, but the interesting and important fact is that the lowest point in the period of depression has been passed, and that steady though slow recovery is now in progress. It is also worth noting that stocks (sold and unsold) have decreased slightly the last two months, being reported 818,987 tons December 1, against 838,413 tons November 1 and 852,762 tons October 1.

We give our statement of railway gross earnings for November on another page, and the results are as foreshadowed in the preliminary totals published by us last week. The ratio of falling off is 6.65 per cent, which is a very satisfactory showing considering the absence of the Fair travel existing in the months preceding. For the first week of December the result is less favorable, our early statement for that period, covering 59 roads, showing a loss of 12.38 per cent, this coming after an increase in the same week last year of 5.10 per cent. It should always be remembered that gross earnings at the moment afford no indication of what the net results are likely to be, for in various ways expenses are being reduced and in many cases very heavily reduced. The efforts at retrenchment are well illustrated by the action of the management of the Pennsylvania Railroad this week in enjoining upon the heads of departments the most rigid economy, with the view "to reduce all expenditures to the lowest point consistent with the safe administration of the service." This step is not only wise and proper, but it is absolutely necessary under the existing great depression in business. In addition to the reports of net earnings for October received and noticed by us in previous weeks, a few others have come to hand the present week. The Union Pacific is the most prominent of these, and reports \$1,006,735 decrease in gross and \$555,116 decrease in net. The Chicago & West Michigan, with a decrease of \$4,565 in gross earnings, reduced expenses \$7,757, making a gain in net of \$3,192. The Detroit Lansing & Northern, on the other hand, with a decrease of \$15,561 in gross earnings, enlarged its expenses \$9,962, thus causing a decrease in net of \$25,523. The Louisville New Albany & Chicago and the Elgin Joliet & Eastern are two roads which have strikingly good exhibits, both having presumably profited largely by the Fair. The New Albany reports

gross of \$352,421 against \$309,679, and net of \$130,244 against \$96,477, and the Elgin Joliet & Eastern gross of \$104,576 against \$81,085 and net of \$43,805 against \$28,890. The West Virginia Central & Pittsburg has already made its report for the month of November, showing gross of \$98,324 against \$96,106, and net of \$34,401 against \$34,931; the Nashville Chattanooga & St. Louis, for the same month, has gross of \$382,037 against \$425,045, and net of \$174,201 against \$175,628, and the Houston East & West Texas gross of \$55,034 against \$52,323, and net of \$28,023 against \$16,597.

There are indications that the war of rates among the trunk lines on east-bound traffic will be speedily terminated. Some further reductions of rates were announced this week, but efforts are making to secure an agreement among the members of the Central Traffic Association to maintain rates on the basis of the existing cuts until the 1st of January, and then to restore them to the old basis. A joint meeting of the members of the Central Traffic Association and the Trunk Line Association has been called for next week with the view to perfecting arrangements to carry out the agreement. Regarding trans-Continental rates, which have been so long in a disturbed condition, the Northern Pacific has announced that it will raise one-way passenger rates between Puget Sound and St. Paul from \$25 to \$60 first class and \$40 second class on January 1, and the Great Northern is expected to take the same step. A report of the Reading Railroad for the year ending June 30, 1893, filed with the New York State Railroad Commission, has been the subject of considerable discussion because of the large amount of current liabilities which it shows. The items are lumped in such a way that it is impossible to tell the exact condition of the company—one entry for \$7,844,883 being classed as "other sundries"—but that the company is carrying a very large floating debt has been known a long time, and in that particular therefore the report does not reveal anything new. The company's statement for its own fiscal year will be due in a few weeks, and then we ought to be put in possession of accurate information down to a recent date.

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

Week Ending Dec. 15, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,199,000	\$3,415,000	Gain \$2,784,000
Gold.....	900,000	500,000	Gain. 400,000
Total gold and legal tenders....	\$7,099,000	\$3,915,000	Gain.\$3,184,000

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

Week ending Dec. 15, 1893.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,099,000	\$3,915,000	Gain. \$3,184,000
Sub-Treasury operations.....	11,800,000	14,400,000	Loss 2,600,000
Total gold and legal tenders.....	\$18,899,000	\$18,315,000	Gain. \$584,000

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

Bank of	December 14, 1893.			December 15, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,851,937	.....	25,851,937	24,758,144	.....	24,758,144
France.....	68,441,668	50,848,628	119,290,311	68,028,462	51,032,879	119,061,341
Germany....	31,773,750	10,591,250	42,365,000	32,697,750	10,899,250	43,597,000
Aust.-Hung'y	10,192,000	16,095,000	26,287,000	10,577,000	16,838,000	27,415,000
Netherlands..	3,492,000	6,931,000	10,423,000	3,169,000	7,049,000	10,218,000
Nat. Belgium..	2,790,667	1,395,333	4,186,000	3,104,000	1,552,000	4,656,000
Spain.....	7,918,000	6,800,000	14,718,000	7,611,000	5,140,000	12,751,000
Tot. this week	150,460,037	92,661,211	243,121,248	149,945,356	92,475,129	242,420,485
Tot. prev. wk	148,741,126	92,154,512	240,895,638	149,701,450	92,525,747	242,227,197

GOLD EXPORTS AND CURRENCY REDEMPTION.

While we do not consider the current gold exports of any moment as an influence affecting the standard of values, they have a deep and general interest in that they are suggestive and helpful in formulating a new currency device. It has been stated in various quarters that the exports are a "natural" movement. So far as that assertion is intended to indicate that gold goes out because at the moment it can earn more in Europe than in the United States, no doubt it is a fact. And yet the outflow shows a wholly anomalous state of affairs, and is a matter to be regretted, to be studied, and to be remedied.

If we look back of the money market conditions to the causes which have produced those conditions, it will be observed at once that the gold movement of to-day cannot be classified as a natural movement. If it were natural, the movement would be in conformity with the ordinary course of commercial and financial affairs and wholly unaided and undisturbed by extraneous agencies and influences. On examination it will be found to accord with none of these requirements. Thus, for instance, the customary rates for money are relatively higher than lower here than in Europe, and the natural course of capital is towards this country and not away from it. As we stated a year ago, we have a large country, much of it unsettled and unimproved, rich beyond compare in undeveloped resources. We want railroads and turnpikes to facilitate the getting of our stuff to market; we want farm tools, cotton presses, granaries and dwellings; we need capital for machinery for digging in and opening up the mountains and the valleys so rich in metals, and to draw out the ores which are buried there to-day; we need to enlarge and multiply our manufacturing establishments and industries everywhere and especially in our newer sections. Indeed, it may almost be said without exaggeration that within our broad area we have in a state of nature everything of value which the earth in any part of the world contains, with capabilities of production just as wide; we have, too, the men, the energy and the ingenuity for the work required, so that the only thing we need is capital, and capital is all the time seeking just such fields for employment, and a steady flow into the United States has become the rule, not the exception.

Of course it is not our purpose to trace or enumerate the various influences which have contributed in checking this inflow during late years. We only have to do with the outflow in progress since the first of December, and that is acknowledged on all sides to have been due to a difference in the rates of interest between New York and Europe. Such a flow, we have shown, is abnormal and not natural, because not in conformity to healthy financial surroundings. But that is not the only incongruous condition. Why is it that interest should be lower in this new country than it is in Europe? It is not because rates are now exceptionally high in Europe; in fact rates there are rather below than above the normal. The Bank of England minimum, which was 3 per cent December 1, 1893, was 3 per cent at that date a year ago, 4 per cent in 1891, 5 per cent in 1890, 5 per cent in 1889, 5 per cent in 1888, and so on. The official rate in London is probably a fair index of the money markets of Europe. There is consequently nothing to account for the difference in the money markets between New York and

London or Berlin except that the rates in New York are astonishingly low—merely nominal. Some bank managers in this city say the return is so small on loans made on call and short time that they will not take the risk of putting out money for the promised pay; indeed, the past week there have been millions offered on call at one per cent without takers.

But very likely it will be said that rates are low here because trade is stagnant, and that money collects in New York banks because it has nothing to do elsewhere. No doubt that statement is correct; and the presumption is also authorized that with enterprise active the present congested condition would not exist. Such facts do not, however, show that the condition is natural; they only suggest the disturbing cause. They proclaim that all our currency systems are wholly unresponsive to commerce. The disorganizing force is found in the circumstance that just as large a quantity of these exchange instruments or paper notes is outstanding when business is stagnant, and the volume of exchanges is reduced 25 to 40 per cent below the ordinary, as when our industries are in the enjoyment of the extreme of activity. We have no more at the one period than at the other. Consequently there is always a dearth of currency when business is brisk, and a great plethora at the leading business centers when business is dull—a state which also at times becomes observable and often troublesome with the fluctuations in activity on the recurrence of the different business seasons of each year. How evident it is then that commerce is suffering from the evils of an inelastic currency, that is from an irredeemable currency. Every description of paper money outstanding possesses this defect. No one will, we think, question our assertion except it may be in its application to national bank notes. The so-called greenbacks, legal-tender-treasury notes and silver certificates can be exchanged at the sub-treasuries, but that operation does not diminish the amount outstanding, for when so exchanged they pass at once into the Treasury cash and are paid out the next day. In the years gone by, when the Government surplus was large, the Treasury officials often introduced a species of elasticity by accumulating currency in the spring and summer and letting it out in the fall. But that was an artificial affair, putting the money market within the control of one man; whereas the working of every good paper money system would be automatic.

National bank notes are possessed of much the same character and exercise much the same influence as the legal-tender notes and silver certificates. The conditions in this particular are especially noteworthy because they need to be understood and avoided in the bank-note system of the future. What is to be sought in a new device, if it is to be free from all disturbing influence? The purpose must be to create an instrument the automatic movement of which when out of work is back to the issuer and not away from the issuer. Every addition to its powers by statute interferes with this free action. To give the note the full legal-tender function would of course put it outside of commercial influences; to give it a semi legal-tender character tends in the same direction. Of this latter class is the national bank currency. The statute makes the note a good tender (1) to the United States for all taxes and debts due to the United States except customs duties, (2) to all persons for any debt due by the United States except interest on the public debt and in redemption of the national bank

currency, and (3) to any national bank for any debt due it by any one. These are the legal-tender qualities the national bank notes possess. The redemptive features also tend to take the note to New York and Washington rather than to the issuer, for as soon as presented to the Treasurer in sums of one thousand dollars that officer is required to redeem them in United States notes. To be sure when the redemptions for any single bank reach five hundred dollars that bank has to reimburse the Treasury, but immediately thereafter the notes are reissued by the bank and are not likely to be seen again (according to the rate of redemption in 1892 when it was \$49,777,063) in about three and a-half years.

Note now how these inelastic systems of currency affect individuals and commerce. What and how great harm are the present paper money instruments causing? First, as we have already found, the notes when out of work collect and derange the money market at the greater trade centres—that is to say they put the market out of conformity with and prevent its being responsive to the ordinary influences. A usual peculiarity of this state of affairs is not a growth of confidence, but a condition in which short rates and loans on prime collateral are mainly depressed; for impecunious borrowers, or for those needing money in other than the larger trade centres—for such classes to obtain accommodation at such a time is perhaps more difficult than ever. If then cheap money is what the country is in pursuit of, it appears that no one gets it through such a situation except the rich.

It is well enough to remember, too, that this plethora of money at New York, Boston, Chicago, &c., is at the expense of and means a dearth in the country districts. Currency, which under a proper system should go home to roost, under existing systems nestles down in luxuriant quarters in the towns of the first class. Such an arrangement evidently answers to none of the purposes for which those who clamor for large per capita note issues seek. The present kinds of paper money might have their quantity increased many times and yet the country districts be still just as bare of currency as without them. We all remember the plaint of Representative Simpson, of Kansas, against the 1890 silver law. That law had been in operation more than a year, and yet he said, "little enough of the notes ever gets in petty sums for circulation among the masses of the people. Out our way, for instance, I don't believe one of those silver notes of small denomination was ever seen." Mr. Simpson had not learned then that currency manufactured in Washington, issued in Washington and redeemed in Washington cannot be made to lodge in Kansas long. Kansas is not its habitat.

But we have seen that these accumulations at New York reduced the rates for money to a nominal figure, and that low interest leads to gold exports, because money can at such a time obtain better remuneration in Europe than here. That movement would prove a curative process under any scientific monetary system; that is to say, an outflow of gold because of cheaper money here than in Europe would lessen the stock of loanable funds here, and that loss would restore the money market to a normal condition and so stop gold shipments. Nothing of that kind can be expected with present surroundings. Even should the drain of that metal go so far as to make money harden, it would be but temporary, for two or three weeks would bring in enough more currency to restore the plethora, the

arrivals from the interior having lessened recently only because rates of money in New York had fallen so low. The hope of a check to gold exports consequently can rest on no other surmise than either a continued depression of trade until our foreign merchandise balance becomes so large as to force a change in sterling rates, or the probability of more active business or an increase in speculative transactions with the effect of absorbing the idle funds. Of course under some circumstances the gold export movement might be carried so far as to excite distrust, of which we had a severe experience the past summer. A return of that situation is, however, impossible now. We only refer to it as one of the contingencies attendant upon a currency system which induces gold exports and robs the movement of its restorative power.

We have not the space to recall other disorganizing influences, and it is hardly needful, for they will suggest themselves to the reader. One, however, we must not omit. We refer to the mischief which this unnatural congestion of the currency works in cultivating speculation. We shall not enlarge upon that feature, for we have remarked upon it so many times before. We will add, however, that this speculative action is harmful not only because it encourages the least desirable ventures, but because such investments tie up the currency against the time it is needed in the interior of the country again. The form of paper money the West and South require to meet the demands of commerce in those sections is a currency adapted to recurring seasons of activity and capable of great expansion and corresponding contraction.

METHODS AND PRACTICES OF RAILROAD RECEIVERSHIPS.

Railroad receiverships have been rather prominent the present year, and have also been the subject of a great deal of criticism. In some cases the criticism relates to the methods adopted in seeking the appointment of receivers, in others to the action of the courts in selecting the receivers, and in still others to the practices of the receivers and the courts in their administration of the embarrassed properties. Important departures it is claimed have occurred in these particulars in recent periods, and the changes hardly all merit general approval. Scarcely a week elapses but we receive a communication of some kind bearing upon the subject, a fact which attests the great interest that exists in the matter.

No doubt some of the recent incidents connected with corporate receiverships have been such as to give ground for calling in question the system which has grown up in this matter of receiverships. For instance, it is not a pleasing nor a seemly spectacle to find opposing parties in an embarrassed company engage in a sort of race to see which can get to the court first with an application for a receivership in order to have the naming of the receivers and thus secure the management of the property. Yet instances of this kind are by no means unknown. Nor is it possible to view with unconcern the fact that in a case last spring—we mean the case of the Norfolk & Western—it actually happened that a perfectly solvent company was placed in the hands of receivers on an *ex parte* application without notice to the company's officials. The Evansville & Terre Haute case also had in its elements of an objectionable character, tending to

disturb confidence in the general system of receiverships. These instances, however, are all rare and exceptional. Perhaps the fact of most general complaint, and which has been the subject of greatest criticism, is the action of the courts in appointing as receivers the officials of the company itself, and frequently upon their own application. It is argued that a management which has brought a property to the point of insolvency should not be perpetuated in control through a receivership.

But admitting that there has been some basis for complaint and dissatisfaction, the question arises, is not the old management very often better fitted than a new one for the position, and furthermore have those who feel themselves aggrieved no means of redress, and is there no security or protection against the infliction of wrong or injury upon the interests which appear to be placed in jeopardy? The powers of a court are limited by law. Of course the discretion which a court has, may be used wisely or the reverse. But even there its scope of action is often circumscribed. No doubt it would best suit the court, where application is made for a receiver, to defer action upon it in order that all parties might have proper notice and be heard. But unfortunately such a course is not always possible. A receivership if not an actual confession of insolvency is at least a confession of inability to carry a debt, (only temporarily it may be) or inability to meet some of the current obligations. The primary object of the receivership is to avoid a dismemberment of the property and a waste and dissipation of the assets, such as would ensue if creditors should take judgment and make levies in execution of the judgment. This object would in most instances be defeated by giving notice of an intention to have receivers appointed. While the court was considering the matter, creditors having been apprised of what was coming would secure judgments and make seizures. From the very nature of the case immediate action is necessary to forestall possible hurtful moves by creditors, and even absolute secrecy may be necessary to this end. A court therefore in a consideration of an application for a receiver, in cases like these, is limited to the papers before it. Consequently if no good reason appears on the face of the motion why a contrary course should be pursued, the court will appoint the receivers named in the bill and asked for by the applicants.

As to whether the managers of a concern should be appointed receivers and thus be retained in the management, that opens up a very broad question. Where the management is not responsible for the condition of the company—that is where the embarrassment has arisen through circumstances beyond the control of the managers—there would appear to be no objection to their officiating as receivers. They carry a commission from the stockholders, and being thoroughly familiar with the property and knowing all its peculiarities and requirements, they are especially qualified for the task of administering it while it remains under judicial care—always acting under instructions from the court. On the other hand, where the managers have been faithless to their trust, and the property has been abused and mismanaged, the officials are clearly not fit to act as agents of the court and should be rigidly debarred from holding any position of responsibility in the receivership.

One point made in the criticisms upon receivers and receiverships is that the courts go to much greater

lengths than formerly both in the grounds upon which receiverships are allowed and in the management of receivership estates. This phase of the question was tersely presented in an interview with President Charles E. Whitehead, of the New York Pennsylvania & Ohio Railroad, given in the *Cleveland Leader* some time ago. Says Mr. Whitehead: "One of the most curious and fundamental changes of law is being enacted in the United States by judicial decisions in the management of corporations. Formerly the custody of a corporation could only be assumed by a court in a suit brought to enforce an unpaid judgment or an overdue lien. Such custody was only temporary, while the foreclosure or collection was progressing, and existed only intermediately between the filing of the bill and the sale of the property. The idea of a suit for the purpose of running the business of the corporation was not entertained, and was constantly disavowed. The receivership was the custody of the court while seeking to sell property in order to pay a lien, and the courts constantly insisted upon the expeditious progress of the suit in order to relieve the court from the burdensome and unaccustomed oversight of the business. Latterly, however, a class of suits has been instituted for no purpose of foreclosure or enforcement of payment of debt, but simply to avoid the payment of debts by placing corporation property in the hands of the court, where it could not be reached by creditors. The manager of an active corporation, having a large business and many obligations which it is unable to meet, flies into the arms of the court and asks its protection against its creditors. Then follows the appointment of one of its directors as a receiver, and the direction of the court that the receiver shall go on with the business as before, and pay its creditors according to the discretion of the receiver." Mr. Whitehead then refers to the case of the New York Pennsylvania & Ohio in its relations with the Erie, which was the occasion for his criticisms. The Pennsylvania & Ohio is leased to the Erie for a percentage of its gross earnings, but the Erie receivers have refused to pay over more than the actual net earnings of the leased road, and the court declined to compel them to pay more. This Mr. Whitehead calls one of the novel exercises of discretion, and he concludes with the remark that "thus the corporation obtained the advantage of being practically released from one of its debts, and the leased road suffered a diminution of its rental and a breach of its contract."

We may agree altogether with Mr. Whitehead in his facts without being obliged to accept his conclusions. That there has been a change in the judicial practice regarding receiverships admits of no question. But is it not a change which has grown out of the necessities of the situation? When the railroad systems were small, and when there were but few liens and no extensive body of branches or leased or auxiliary lines, no great harm could result from waiting till actual default had occurred before seeking judicial protection. But to-day, when the systems embrace thousands of miles of road, with scores of mortgage liens, and large numbers of branches and leases, the old practice could not be adhered to without the risk of great injury, and the same circumstance prevents expedition in taking the concerns out of the hands of the courts. Embarrassment being threatened, immediate action is necessary, and generally every interest is advantaged by such a course. Take even the case of the Erie and the Pennsylvania & Ohio. Suppose the Erie managers had deferred action until

the creditors had seized rolling stock and supplies, thus destroying the lessee company's capacity for business—would that have benefitted the leased line, or increased the likelihood of its getting its rental?

There is also another interest to consider besides that of the creditors and security owners of the road, and this is the interest of the general public. The public welfare demands that the roads shall be kept in operation, and it so happens that such a course promotes the welfare of the property itself. Nor do we think that the fact that the receivers have refused to pay the old rental of the Pennsylvania & Ohio gives just ground for complaint. The court aims to hold the property together as nearly as can be, while endeavoring not to discriminate for or against any interest except where necessary to carry out the main purpose. In other words, the endeavor is to maintain the property as a going concern, to keep all the different interests intact without disturbing their liens or equities. As far as the Pennsylvania & Ohio is concerned, it has long been known that the lease was burdensome. If the rental were paid, the effect would be (the rental not having been earned by the leased property) to impose a burden upon some one or all of the other interests, and this would not accord with the general view of courts regarding receiverships, which is, as we have seen, to give to each interest, pending reorganization, what it appears to be entitled to on its merits and equities. Of course a leased road might be so valuable to the general system that it would be good policy to pay the rental even when it was not earned. But that is not the view taken of the Pennsylvania & Ohio lease. The Judge laid down the broad lines of policy which must govern in such cases when he said, regarding the application of the Pennsylvania & Ohio, that "the lessor company's interest is not and should not be a controlling factor in reaching a conclusion; and if the complainants' interests demand that they (the receivers) shall adopt the lease, and the general interests of those interested as creditors demand that it shall not be adopted, then the latter and wider interest should control."

But the most prevalent error is the assumption that courts or receivers can do anything to affect the validity or standing of a contract or obligation. Courts in their actions must keep strictly within the law. The fact that a court in its control of an embarrassed corporation has refused to adopt a certain contract does not nullify such contract. If it had any merit or value before, that merit or value remains. To refer again to the Pennsylvania & Ohio case, the Judge in that ruling expressly declared that "as a matter of law the receivers could not abrogate the lease, which was valid and binding between the Ohio corporation and its lessee, the New York corporation. The lease must stand between the lessor and lessee until abrogated by a resort to some one of the conditions contained therein." If, therefore, the Erie comes out of its present troubles a solvent corporation—that is, if there is no foreclosure—the lease will remain in full force and effect against it. If on the other hand the Erie is found to be insolvent, then the leased road can get no more than its property in any event. In neither contingency is it ultimately injured by the act of the court or the act of the court's agents, the receivers. And this illustration is of general application. A solvent corporation can not escape the payment of its just obligations, and no court, no matter how broad the exercise of its powers, can release such corporation from any of its debts.

NOVEMBER GROSS EARNINGS.

November was the month immediately following the World's Fair, when railroad earnings were expected to fall off in a very striking manner as the result of the absence of this stimulating agency, which for so many months had served as a partial counterpoise to the loss in the freight traffic of the roads. The result proves to be a great deal better than was supposed possible at the opening of the month. Our statement published to-day in this article records a decrease of \$3,321,411, or 6.65 per cent. In October, when passenger travel to the Fair reached such extraordinary dimensions, the decrease was \$1,245,892, or 2.38 per cent. That the decrease in November should have been comparatively so little greater, is an encouraging and a noteworthy fact.

Not only is the comparison with the month preceding satisfactory, but when one considers all the circumstances a decrease of less than 7 per cent from the earnings of last year is in itself very remarkable. For this small decrease has occurred in the face (1) of general business depression all over the United States, (2) a most striking contraction in the iron industry, involving a great diminution in the shipments of ore, coal and coke, (3) a heavy falling off in the shipments of wheat, offset only in part by a gain in corn and some of the other cereals, (4) a falling off in the receipts of hogs and live stock in the West, besides which (5) comparison is with a period last year when earnings were swelled by the work connected with the preparations for the Fair, and (6) when the importations of corn into Mexico were on a very large scale—a stimulus which is lacking the present year, owing to better crops in Mexico. It happens that the cotton movement this year was of somewhat larger volume, and it would also seem that though the Fair was past in November, its effects on a few of the lines extended into November, and left passenger travel a little larger than usual.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
November..					
1889 (152 roads).....	80,697	78,993	37,981,605	33,906,762	Inc. 4,074,843
1890 (153 roads).....	89,313	86,945	42,475,261	40,595,113	Inc. 1,880,151
1891 (142 roads)....	95,953	94,544	49,487,624	45,226,208	Inc. 4,261,416
1892 (133 roads)....	92,368	90,858	47,225,425	45,981,406	Inc. 1,244,019
893 (130 roads).....	98,870	95,856	46,610,334	49,931,745	Dec. 3,321,411
Jan. 1 to Nov. 30.					
1889 (142 roads).....	79,467	77,831	367,903,637	337,312,755	Inc. 30,590,882
1890 (143 roads).....	87,188	84,820	425,102,868	390,247,948	Inc. 34,854,920
1891 (141 roads)....	96,871	94,462	486,913,273	457,749,071	Inc. 29,165,202
1892 (127 roads)....	89,505	88,115	469,924,912	444,672,860	Inc. 25,252,052
1893 (124 roads)....	94,887	91,823	479,912,167	486,445,527	Dec. 6,533,360

At Chicago the grain movement in the aggregate was just about equal to that of a year ago, a very considerable loss in wheat, barley and rye being offset by just as considerable a gain in corn and oats. But Chicago lost heavily on the movement of provisions and live stock. The figures are shown in the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	3,144,545	5,517,360	5,761,243	33,093,939	45,938,977	39,017,994
Corn...bush.	7,732,415	4,891,503	3,929,789	81,775,985	74,137,030	61,471,948
Oats...bush.	6,023,778	5,595,335	6,007,898	76,334,263	73,434,938	57,124,724
Rye...bush.	207,980	503,173	844,222	1,585,492	3,499,618	8,493,362
Barley..bush.	2,158,674	2,709,796	2,181,090	11,045,817	14,758,915	10,552,946
Total grain	19,267,392	19,217,167	19,324,242	204,435,501	211,787,508	179,665,974
Flour...bbls.	416,987	535,703	559,955	4,259,147	5,213,328	3,841,406
Pork...bbls.	290	540	2,888	5,567	16,578	12,456
Cut m'ts..lbs.	6,573,797	10,058,899	15,177,485	105,409,016	166,997,619	182,584,636
Lard....lbs.	2,347,716	3,333,941	5,847,916	42,887,911	62,108,730	60,889,419
Live hogs No.	557,397	646,313	1,008,865	5,431,244	7,049,796	7,532,543

Every item of the provisions movement here records a loss for the month. It is the decrease in the receipts of live hogs, however, that is particularly striking, the deliveries for November, 1893, having reached only 557,397 head as against 646,313 head in 1892, and no less than 1,008,865 head in 1891. Taking the aggregate of all kinds of live stock, the deliveries were 23,833 car-loads the present year, against 26,381 car-loads last year.

In wheat the falling off was most noteworthy at the spring-wheat points, of which Chicago is one, though St. Louis, which receives only winter wheat, also has quite a large decrease. As will be seen, the falling off at Chicago (winter and spring wheat combined) for the even month was considerably over two million bushels. But at Minneapolis the decrease was just as pronounced, the receipts for the five weeks ending December 2 this year having been only 8,640,680 bushels against 11,283,600 bushels in the corresponding five weeks last year. At Duluth, another spring-wheat point, the receipts for the five weeks were 7,567,250 bushels against 8,583,471 bushels. At all the principal Western primary points combined the receipts in the five weeks this year were only 25 million bushels against 32½ million bushels, showing a loss in that cereal of 7½ million bushels. In corn, however, there was an increase of 5½ million bushels, and there was also some gain in two of the other cereals. Still, altogether the grain receipts in 1893 were but 57,134,762 bushels, against 58,940,989 bushels in the five weeks of 1892, indicating a loss of 1½ million bushels—equal roughly to 50,000 tons of freight.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Nov., 1893	464,836	3,516,864	8,959,336	7,061,726	2,531,343	242,715
5 wks. Nov., 1892	608,681	6,286,935	5,648,133	6,429,991	3,082,973	548,080
Since Jan. 1, 1893	4,304,221	38,239,457	82,352,802	76,794,333	11,790,389	1,492,652
Since Jan. 1, 1892	5,255,426	46,567,916	74,354,862	74,125,624	14,637,785	3,971,362
Minneapolis—						
5 wks. Nov., 1893	372,379	1,633,290	317,200	848,000	3,030,460	129,000
5 wks. Nov., 1892	284,424	1,848,740	84,680	830,000	2,229,500	199,000
Since Jan. 1, 1893	1,684,015	11,731,319	1,261,800	7,448,444	10,567,178	1,130,811
Since Jan. 1, 1892	2,517,118	13,829,591	1,227,050	5,896,563	9,069,148	1,437,244
St. Louis—						
5 wks. Nov., 1893	100,532	1,262,867	2,306,885	812,220	602,509	49,198
5 wks. Nov., 1892	142,580	2,397,619	1,733,920	809,920	574,000	233,018
Since Jan. 1, 1893	1,084,070	13,449,173	29,290,250	9,062,176	1,715,246	538,639
Since Jan. 1, 1892	1,360,304	26,660,160	27,083,777	9,225,296	2,313,057	1,046,280
Toledo—						
5 wks. Nov., 1893	11,662	1,355,900	707,500	24,400	.....	31,600
5 wks. Nov., 1892	7,471	1,201,600	256,100	16,790	10,000	49,400
Since Jan. 1, 1893	98,498	10,822,770	6,368,658	381,310	5,400	244,500
Since Jan. 1, 1892	77,990	21,590,658	6,213,042	208,398	34,000	497,229
Detroit—						
5 wks. Nov., 1893	14,792	887,533	148,065	193,595	90,213	.....
5 wks. Nov., 1892	17,684	802,577	180,102	192,292	241,304	.....
Since Jan. 1, 1893	150,367	7,921,221	1,761,856	2,131,964	464,905	.....
Since Jan. 1, 1892	164,534	7,539,300	1,115,507	1,852,960	980,255	.....
Cleveland—						
5 wks. Nov., 1893	32,500	155,000	90,000	210,000	34,500	10,000
5 wks. Nov., 1892	33,250	116,049	45,199	284,704	69,022	.....
Since Jan. 1, 1893	282,674	1,630,135	532,695	2,293,017	383,426	97,323
Since Jan. 1, 1892	329,080	1,833,708	548,697	2,281,136	363,514	31,369
Peoria—						
5 wks. Nov., 1893	30,300	64,200	1,721,800	1,420,300	346,700	10,800
5 wks. Nov., 1892	16,500	78,000	851,200	1,408,000	238,050	46,000
Since Jan. 1, 1893	292,250	1,053,050	9,742,590	17,985,900	1,179,300	105,900
Since Jan. 1, 1892	176,025	1,373,750	10,201,500	13,078,750	1,212,500	247,652
Duluth—						
5 wks. Nov., 1893	569,419	7,567,250	.....	.....	119,892	1,605
5 wks. Nov., 1892	427,510	8,583,471	.....	.....	.....	.....
Since Jan. 1, 1893	4,544,855	31,011,624	115,386	.....	119,892	1,605
Since Jan. 1, 1892	4,001,316	40,117,270	.....	.....	.....	.....
Minneapolis—						
5 wks. Nov., 1893	.....	8,640,680	.....	.....	.....	.....
5 wks. Nov., 1892	.....	11,283,200	.....	.....	.....	.....
Since Jan. 1, 1893	.....	53,039,135	.....	.....	.....	.....
Since Jan. 1, 1892	.....	65,233,047	.....	.....	.....	.....
Total of all—						
5 wks. Nov., 1893	1,596,421	25,063,500	14,250,750	10,569,941	6,755,817	474,913
5 wks. Nov., 1892	1,538,000	32,653,191	3,792,334	9,971,567	6,440,449	1,071,448
Since Jan. 1, 1893	13,420,448	164,017,890	131,366,042	116,097,144	26,325,736	3,609,459
Since Jan. 1, 1892	13,881,708	224,795,398	120,744,435	106,798,777	28,610,659	7,231,096

In addition to the above there was received at Kansas City during the five weeks this year 1,292,350 bushels of wheat, 100,969 bushels of corn and 39,744 bushels of oats. Since January 1 the receipts have been 10,421,813 bushels of wheat, 1,977,931 bushels of corn and 192,439 bushels of oats.

In the cotton movement, after the heavy contraction last year there has been this year a decided recovery, though the aggregate still falls much below that of two years ago. At the Southern ports the receipts foot up 1,224,328 bales, against 1,082,259 bales in 1892 and 1,-

322,655 bales in November, 1891. Notwithstanding the increase in the aggregate, Galveston and a few other points show diminished receipts as compared with last year, indicating an irregular movement, and it is well to state, too, that the overland movement was but little larger than last year, the gross shipments having been 288,369 bales, against 273,754 bales in 1892 and 394,706 bales in 1891.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1893, 1892 AND 1891.

Ports.	November.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	227,514	241,137	242,008	818,334	938,655	952,706
El Paso, &c.....	7,061	9,477	5,600	40,752	51,488	27,016
New Orleans.....	385,017	308,730	471,254	1,473,394	1,600,681	1,900,953
Mobile.....	39,133	36,893	44,805	142,366	169,027	241,484
Florida.....	5,245	9,138	7,727	17,020	18,922	32,247
Savannah.....	196,356	174,159	184,492	744,537	754,537	980,538
Brunswick, &c.....	23,906	37,497	35,939	54,271	136,024	143,801
Charleston.....	80,732	72,340	98,884	261,168	292,980	486,048
Port Royal, &c.....	16,373	211	899	30,470	3,388	5,848
Wilmington.....	46,993	48,343	41,693	135,181	137,971	152,270
Washington, &c.....	220	355	754	473	3,907	1,876
Norfolk.....	123,156	75,767	117,879	341,146	305,551	512,146
West Point, &c.....	72,616	62,298	70,524	161,858	278,571	368,019
Total.....	1,224,328	1,082,259	1,222,655	4,220,860	4,691,700	5,804,950

The Northern Pacific again leads all other roads in the amount of its decrease, reporting a loss of \$657,204. This is not strange considering how intense is the depression in the North Pacific Coast section—evidently more intense than anywhere else in the country. Some idea of the magnitude and intensity of the depression is gained from an examination of our reports of bank clearings for that part of the United States. Thus at Portland the clearings during November fell off 48 per cent, at Salt Lake City 54.6 per cent, at Tacoma 45.7 per cent, at Seattle 53.9 and at Great Falls, Montana, 63.3 per cent. The effects of these conditions are also seen in the case of the earnings of the Great Northern or Manitoba system, where the total falls \$130,253 behind that of last year, notwithstanding the operation of the Pacific Extension. The Canadian Pacific this time likewise has a decrease, though comparatively small in amount. The Rio Grande Western, on the other hand, is one of the few roads which are able to show somewhat better earnings than last year.

EARNINGS OF PACIFIC ROADS.

November.	1893.	1892.	1891.	1890.	1889.	1888.
Canadian Pacific..	\$ 2,043,000	\$ 2,088,457	\$ 2,031,080	\$ 1,734,400	\$ 1,584,000	\$ 1,328,964
North'n Pacific ...	1,734,838	2,302,042	2,539,090	2,599,311	2,229,731	1,899,612
Rio Grande West..	195,200	192,000	223,216	210,826	137,129	145,840
Total.....	3,973,138	4,672,499	4,793,386	4,544,627	3,947,860	3,373,416

But though the roads in the Northern Pacific section have suffered worst, large losses by leading roads in other sections still continue a feature, the same as in the months preceding. Thus the next heaviest loss after that of the Northern Pacific is that of the Missouri Pacific, a road situated in the Southwest, and whose decrease is \$342,622. Then comes the St. Paul, in the Northwest, with a decrease of \$331,527, and then the Louisville & Nashville, a Southern road, with a decrease of \$224,829. Next in order follow the Atchison, with a decrease of \$205,578; the Denver & Rio Grande, with \$195,200 decrease; the New York Central, with \$166,079 decrease; the Mexican National, with \$158,371 decrease; the Cleveland Cincinnati Chicago & St. Louis, with \$135,213 decrease; the Great Northern, with \$130,253 decrease; the Chesapeake & Ohio, with \$72,947 decrease; the International & Great Northern, with \$71,732 decrease, &c., &c. Below we furnish a list of all losses above \$30,000, and also all gains above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Mo. Kan. & Tex.....	\$134,914	Int. & Gt. Northern....	\$71,732
Illinois Central.....	121,463	St. Paul & Duluth.....	66,272
St. Louis Southwestern	72,800	Richmond & Danville...	63,724
Grand Trunk of Can...	52,371	Kan. City Ft. S. & Mem.	57,214
Texas & Pacific.....	51,997	Chic. Great Western....	56,351
N. Y. Ont. & Western	39,109	Gr'd Rap. & Ind. (4 P'ds)	55,988
Mobile & Ohio.....	30,189	Wabash.....	51,297
Total representing (7 roads).....	\$502,843	Minn. & St. Louis.....	50,887
Decreases.		Canadian Pacific.....	45,457
Northern Pacific.....	\$657,204	Rio Grande Southern...	45,040
Missouri Pacific.....	342,622	Flint & Pere Marq.....	44,780
Chic. Mil. & St. Paul...	331,527	Chic. Rock Isl. & Pac...	44,693
Louisville & Nashville.	224,829	Nashv. Chatt. & St. L...	43,008
Atch. T. & S. Fe (2 P'ds)	205,578	Lake Erie & Western...	42,006
Denver & Rio Grande...	195,200	Toledo & Ohio Cent....	41,102
N. Y. Cent. & H. R. RR.	166,079	Chic. & West Mich....	36,644
Mexican National.....	158,371	Col. Hoek. Val. & Tol...	34,993
Clev. Ch. Chic. & St. L.	135,213	Tol. St. L. & Kan. City.	32,511
Gt. North. Syst. (3 P'ds).	130,253	Minn. St. P. & S. S. M...	30,384
Chesapeake & Ohio.....	72,947	Total (representing 36 roads).....	\$3,533,906

The large gains, it will be observed, are neither so numerous nor so conspicuous as in some of the months preceding, which is of course owing to the fact that the World's Fair passenger traffic has come to an end. Still there are a few noteworthy gains, among them the Illinois Central for amount of \$121,463, the Missouri Kansas & Texas for \$134,914, the St. Louis Southwestern for \$72,800, the Grand Trunk of Canada for \$52,371, and the Texas & Pacific for \$51,997.

On the whole, Southern and Southwestern roads have done better than any others, and no doubt this is in part due to the larger cotton movement. Certainly most of the roads which are able to show improvement, either large or small, come from that section. Out of the 130 roads in all the sections which have furnished returns, only 43 report an increase, and of these 25 come from the South and Southwest—14 from the former and 11 from the latter. The large systems in the South like the Louisville & Nashville are still falling behind, though in smaller amounts than heretofore; still the list of gains includes the Mobile & Ohio, the Georgia, the Georgia Pacific and the Memphis & Charleston.

EARNINGS OF SOUTHERN GROUP.

November.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	\$ 768,358	\$ 831,305	\$ 863,754	\$ 480,346	\$ 569,681	\$ 440,000
E. Tenn. Va. & Ga...	531,205	560,638	615,158	658,070	624,189	617,569
Kan. C. Mem. & Bir...	111,908	107,450	126,455	118,759	123,042	97,270
Louisv. & Nashv...	1,731,780	1,956,609	1,821,043	1,675,769	1,593,416	1,341,787
Memphis & Char...	146,999	135,009	161,553	167,669	165,176	146,223
Mobile & Ohio.....	332,776	302,587	327,588	343,652	289,079	277,445
Nash. Chatt. & St. L.	392,037	425,045	440,702	\$ 328,827	\$ 292,989	\$ 261,571
Norfolk & West'n.	781,957	\$ 806,769	836,964	771,195	671,198	547,636
Rich. & Danv. Sys...	596,826	960,550				
Georgia Pacific...	223,110	197,440	1,219,020	1,211,620	1,136,473	969,779
South Carolina....	111,500	122,672	138,405	142,115	139,292	129,837
Total.....	6,008,456	6,406,074	6,550,642	6,098,019	5,612,585	4,729,117

* Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
 ‡ Figures are approximate, same as for this year; actual earnings were larger.
 § Western & Atlantic not included in these years.

In the Southwest large gains are reported by the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific, these roads having been distinguished in the same way in the month preceding.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1893.	1892.	1891.	1890.	1889.	1888.
A. T. & S. F. }	\$ 3,446,871	\$ 3,002,772	\$ 3,307,682	\$ 3,072,879	\$ 2,741,978	\$ 2,525,184
Col. Mid. }			171,515	163,414	123,574	123,084
St. L. & S. F. }	756,895	806,542	\$ 827,720	\$ 787,702	\$ 698,889	\$ 668,880
Den. & Rio Gr.			632,700	827,900	741,514	813,306	765,875
Int. & Gt. No.	418,378	490,060	431,898	399,114	.....	.....
K. C. E. S. & M.	370,744	427,958	458,135	413,467	425,180	403,893
Mo. K. & Tex.	1,100,757	965,813	953,400	865,174	828,199	557,173
Mo. P. & Ir. Mt.	2,224,947	2,587,569	2,479,829	2,252,265	.....	.....
St. Jos. & Gr. I.	92,192	98,801	111,939	72,981	129,473	128,132
St. L. Sou'w.	555,982	483,192	505,755	423,056	470,883	335,868
Texas & Pac.	846,836	794,839	766,454	720,431	765,261	650,237
Total.....	10,446,222	11,095,556	10,755,841	9,988,852	.....	.....

* Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Northwestern roads have pretty generally sustained losses, many for large amounts. Indeed the Iowa Central and one other are really the only roads in that group which have not suffered some decrease.

EARNINGS OF NORTHWESTERN LINES.

November.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	405,919	416,905	396,915	318,245	282,040	305,853
Ohic. & Gt. West.	356,367	412,718	460,102	372,629	361,966	267,628
Ohic. Mil. & St. P. } Milwaukee & No. }	3168,077	3,340,280	3,214,162	2,650,986	2,737,377	2,615,260
		159,324	168,821	124,931	116,361	98,128
Ohic. R. I. & Pac.	1,539,303	1,583,996	1,559,634	1,330,114	1,459,972	1,383,229
Duluth S. S. & Atl.	116,711	142,624	136,524	159,896	127,643	110,280
Gr. Northern Sys.	1,805,198	1,935,449	1,836,495	1,556,842	1,427,047	1,019,968
Iowa Central	169,173	169,086	178,853	159,552	142,664	125,871
Min. & St. Louis.	155,365	206,251	196,147	155,500	154,762	140,600
M. St. P. & S. S. M.	299,854	330,238	300,371	197,882	200,000	137,904
St. Paul & Duluth.	151,387	217,659	200,572	142,304	125,700	118,487
Total	8,167,352	8,914,530	8,698,595	7,162,171	7,135,645	6,323,316

The trunk lines must be regarded as having done quite well, especially considering that these roads have now lost the Fair traffic. The loss of \$166,079 by the New York Central is not large in view of the very heavy contraction in receipts reported by the leading roads in other sections in ratio the decrease is really but little over 4 per cent.

EARNINGS OF TRUNK LINES.

November.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	518,492	212,243	223,663	191,855	203,228	156,193
Oh. & Miss.		326,084	322,211	328,605	361,838	291,588
C.C.C. & St. L.	1,100,126	1,235,339	1,227,963	1,169,883	1,160,878	913,979
G.T. of Can.	1,729,609	1,637,628	1,633,689	1,580,035	1,626,037	1,617,427
Ch. & G.T.	281,672	274,210	301,144	289,279	298,234	266,561
D.G.H. & M.	80,158	90,225	90,886	86,163	81,064	82,495
N.Y.C. & H.	3,897,480	4,063,509	4,040,988	3,399,592	3,435,276	3,285,478
Wabash	1,134,479	1,185,775	1,203,980	1,076,892	1,140,439	1,069,043
Total	8,741,966	9,024,993	9,044,024	8,102,304	8,307,594	7,681,759

† Four weeks.

The roads in the Middle and Middle Western State outside the trunk lines also make pretty fair exhibits as a rule, though the losses are quite general, and in the case of some of the smaller roads are unusually prominent and conspicuous.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	283,314	282,913	225,982	210,313	176,033	184,613
Chic. & East. Ill.	341,543	370,900	236,252	279,162	241,057	249,705
Chic. & West Mich.	135,347	171,991	138,979	142,985	111,693	116,318
Col. Hock. V. & Tol	258,339	293,332	287,587	303,857	244,390	253,634
Det. Lansing & No.	94,142	104,449	97,504	101,214	100,830	93,893
Evansv. & Terre H.	99,443	103,734	95,062	91,449	83,362	67,050
Flint & P. Marq.	137,324	232,104	218,540	215,699	187,439	193,650
Gr. Rap. & Ind. Sys.	232,654	268,642	237,861	259,252	234,558	232,422
Illinois Central	1,830,594	1,709,131	1,743,779	1,616,051	1,551,712	1,330,232
Lake Erie & West.	251,524	293,530	278,491	246,641	233,180	185,412
Lou. Evans. & St. L.	124,384	145,841	141,290	109,543	90,112	83,449
Louis. N.A. & Chic.	246,322	252,838	223,887	231,981	203,390	193,339
N. Y. Ont. & West.	318,703	279,594	255,195	214,661	174,759	129,523
Pittsb. & West'n.	183,029	203,940	193,479	200,555	178,998	186,612
St. L. A. & T. H.	116,410	132,545	123,315	123,578	106,023	82,108
Tol. & Ohio Cent.	150,932	191,134	163,423	159,664	153,738	123,589
Tol. Peo. & West.	76,468	82,997	88,300	74,090	73,403	73,561
Tol. St. L. & K. C.	152,627	185,135	179,099	143,592	96,662	64,317
West. N. Y. & Pa.	285,000	305,200	291,202	295,533	288,934	280,085
Wheel. & L. Erie.	114,934	114,909	104,575	94,449	81,707	70,536
Total	5,463,153	5,721,862	5,326,237	5,117,274	4,613,571	4,201,053

† Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Atch. T. & S. Fe Sys.	3,446,871	3,602,772	-155,901	7,481	7,481
St. L. & S. Fran. Sys.	756,865	806,542	-49,677	1,864	1,864
Chic. & Ohio Southw.	518,492	538,388	-19,896	917	917
Birm'ham & Atlantic	1,811	3,671	-1,860	22	22
Brooklyn Elevated	144,199	160,688	-16,489	20	17
Buff. Roch. & Pitts.	283,314	282,913	+401	333	294
Burl. Ced. R. & Nor.	405,919	416,905	-10,986	1,134	1,083
Canadian Pacific	2,043,000	2,088,457	-45,457	6,181	5,767
Carolina M. & N. C.	5,965	5,197	+768	55	55
Chic. Har.	15,760	15,277	+483	175	175
Total grain	19,267,300	13,500	+5,000	139	139
Flour... bbls.	416,000	758,358	831,305	-72,947	1,269
Pork... bbls.	341,543	370,900	29,357	480	480
Cut m'ts. lbs.	6,573,700	356,367	412,718	-56,351	922
Lard... lbs.	2,347,716	3,168,077	3,499,604	-331,527	6,086
Live hogs No.	557,397	643,303	1,533,996	-8,406	316
				3,710	3,456

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Chic. & West Mich.	135,347	171,991	-36,644	481	481
Cin. Georg. & Ports.	4,764	5,717	-953	42	42
Cin. Jack. & Mack.	51,776	57,072	-5,296	345	345
Cin. Northwestern	1,865	1,627	+238	8	8
Cinn. Portsm'th & Va.	21,726	21,809	-83	106	106
Col. & Maysville	992	1,108	-116	19	19
Clev. Akron & Col.	77,463	84,945	-7,482	194	194
Clev. Cin. Ch. & St. L.	1,100,126	1,235,339	-135,213	1,850	1,850
Col. Hock. Val. & Tol.	258,339	293,332	-34,993	327	327
Colusa & Lake	2,550	2,500	+50	22	22
Current River	10,422	16,286	-5,864	82	82
Den. & Rio Grande	632,700	827,900	-195,200	1,646	1,646
Des Mo. No. & West.	22,179	33,004	-10,825	150	150
Det. Lansg. & North.	94,142	104,449	-10,307	323	323
Dul. So. Shore & Atl.	116,711	142,624	-25,913	589	589
E. Tenn. Va. & Ga.	531,205	560,638	-29,433	1,265	1,253
Elgin Joliet & East.	92,320	70,909	+21,411	177	177
Evansv. & Indianap.	28,285	30,246	-3,961	156	156
Evansv. & T. Haute.	99,443	103,734	-4,291	165	165
Flint & Pere Marq.	187,324	232,104	-44,780	630	630
Fort Worth & Rio G.	45,708	44,578	+1,130	146	146
Gadsden & Att. Un.	696	1,184	-488	11	11
Georgia	155,402	149,677	+5,725	307	307
Gr. South. & Florida.	75,287	69,538	+5,749	285	285
Gr. Rapids & Indiana.	168,513	210,306	-41,793	432	432
Cin. Rich. & Ft. W.	32,622	40,664	-8,042	86	86
Traverse City	3,496	3,912	-416	26	26
Musk. Gr. R. & Ind.	8,023	13,760	-5,737	37	37
Gr. Trunk of Canada	2,088,243	2,035,872	+52,371	3,515	3,505
Chic. & Gr. Trunk	340,381	356,370	-15,989	335	335
Det. Gr. Hav. & Mil.	96,463	113,647	-17,184	189	189
Gt. No. - S. P. M. & M.	1,540,156	1,642,105	-101,949	3,709	2,890
Montana Central	175,886	181,315	-5,429	72	72
Gulf & Chicago	89,154	112,029	-22,875	256	253
Hoosac Tun. & Wilm.	6,330	4,964	+1,366	62	62
Houston E. & W. Tex.	3,210	2,966	+244	25	25
Humeston & Shen	55,000	52,300	+2,700	192	192
Illinois Central	1,930,594	1,709,131	+121,463	2,888	2,888
Ind. Dec. & Western.	31,855	36,521	-4,666	152	152
Internat'l & Gt. No.	413,328	490,600	-77,272	825	825
Interoceanic (Mex.)	164,222	141,552	+22,670	519	519
Iowa Central	169,173	169,086	+87	497	497
Iron Railway	4,156	3,652	+504	20	20
Kanawha & Mich.	23,954	25,057	+3,897	173	142
Kan. C. Clin. & Spr.	1,720,269	25,097	+3,297	163	163
Kan. C. Ft. S. & Mem.	370,744	427,958	-57,214	671	671
Kan. C. Mem. & Bir.	111,908	107,450	+4,458	276	276
Kan. City Pitts. & Gulf	23,282	9,742	+13,540	206	81
Kan. City Sub. Belt.	18,439	14,839	+3,600	35	35
Kan. C. Wyan. & N. W.	35,462	29,932	+5,530	195	195
Keokuk & Western	32,052	35,892	-3,840	148	148
Lake Erie All. & So.	6,572	7,526	-954	61	61
Lake Erie & Western.	251,524	293,530	-42,006	725	725
Lehigh & Hud. River.	53,031	42,648	+10,383	90	90
Louis. Evans. & St. L.	124,384	145,841	-21,457	368	368
Louis. & Nashville.	1,731,780	1,956,609	-224,829	2,955	2,943
Louis. N. Alb. & Chic.	246,322	252,838	-6,516	537	537
Louis. St. L. & Tex.	32,798	53,432	-20,634	166	166
Macon & Birmingham.	7,051	6,176	+875	97	97
Manistique	721	720	+1	44	44
Memp. & Charlestown.	146,999	135,009	+11,990	330	330
Mexican Central	697,830	706,588	-8,758	1,847	1,847
Mexican National	323,350	481,721	-158,371	1,219	1,219
Mexican Railway	24,852	242,576	-17,724	321	321
Mineral Range	24,852	24,807	+45	39	39
Minn. & St. Louis.	155,365	206,251	-50,887	335	335
Minn. St. P. & S. Ste. M.	299,854	330,238	-30,384	1,175	902
Mo. Kans. & Tex. Sys.	1,100,757	965,843	+134,914	1,945	1,672
Mo. Pac. & Iron Mt.	2,224,947	2,56,569	-342,622	5,372	5,372
Mobile & Birm'ham.	31,619	29,222	+2,397	147	147
Mobile & Ohio	332,776	302,587	+		

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns: Name of Road, 1893, 1892, Increase, Decrease. Lists various railroads and their earnings for 1893 and 1892, along with year-over-year changes.

Table with columns: Name of Road, 1893, 1892, Increase, Decrease. Focuses on the Wheeling & Lake Erie road, showing total and net decrease.

Includes Wisconsin Central up to and including September 26 for both years. Only three weeks of November in each year. Includes Toledo Columbus & Cincinnati in both years. Includes Colorado Midland for both years. To November 25. Includes Hancock & Calumet for October and November. To December 2. Includes Ohio & Mississippi both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below, together with the figures for the preceding months of the calendar year 1893. The imports of gold during November were less than in October, having been \$551,246, of which \$504,520 was coin, and came largely from Australia. Of silver there came in \$162,889, of which \$129,564 was bullion. There has been received during the eleven months a total of \$2,085,706 gold and \$1,979,977 silver, which compares with \$4,933,181 gold and \$2,727,675 silver in 1892. The shipments of gold during November were \$122,472, mainly to Honolulu and China, and the exports of silver have been \$88,667 coin and \$486,800 bullion. For the eleven months the exports of gold have been \$1,116,239, against \$723,051 in 1892, and \$11,137,168 silver has been sent out, against \$11,898,794 in 1892. The exhibit for November and the eleven months is as follows:

Table titled 'IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.' Shows monthly and 11-month totals for Gold (Coin, Bullion, Total) and Silver (Coin, Bullion, Total) for 1893.

Table titled 'EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.' Shows monthly and 11-month totals for Gold (Coin, Bullion, Total) and Silver (Coin, Bullion, Total) for 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 4 down to and including Friday, Dec. 15; also the aggregates for June to November, inclusive, in 1893 and 1892.

Table titled 'STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.' Shows monthly and 6-month aggregates for 1893 and 1892, including columns for Shares Cleared, Total Value, Shares, Value Shares, Cash Clear'd., and Sheets.

	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd.
		\$		\$		\$
Dec. 11..	849,600	46,800,000	68,800	3,500,000	60,000	308
" 12..	907,300	58,400,000	74,200	4,300,000	84,100	308
" 13..	565,100	32,300,000	50,300	2,900,000	44,100	285
" 14..	617,100	36,400,000	50,800	2,700,000	76,400	291
" 15..	571,400	30,200,000	51,200	2,500,000	41,100	281
Tot. wk..	3,510,500	204,100,000	295,300	15,900,000	308,700	1,473
Wklastyr	6,090,300	446,900,000	708,450	53,000,000	592,700	1,622

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, Dec. 2, 1893.

During the week the supply of money in the short-loan market has been so small that about a million sterling has had to be borrowed on the closing days of the month from the Bank of England, and the pressure was so great that the Bank exacted $3\frac{1}{2}$ per cent. Just now the collection of the revenue is going on at a very considerable rate, and the provinces are drawing upon London in consequence of the revival of activity due to the end of the coal strike. Moreover, it is stated that the joint-stock banks stopped lending freely in the desire to make a stronger showing in their monthly statements. Altogether the special urgency referred to above resulted. Greater ease is expected next week, but probably rates for short loans will be fairly well maintained for the remainder of the year. The rate of discount in the open market up to yesterday was about $2\frac{1}{2}$ per cent; it has now gone down to $2\frac{1}{4}$ per cent. The fortnightly settlement on the Stock Exchange, which began on Tuesday morning and ended on Thursday evening, was arranged quite easily. Borrowers obtained all the money they required from the banks at from $2\frac{3}{4}$ to 3 per cent, and the carrying-over rates within the Stock Exchange, though somewhat higher than a fortnight previously, were still very easy. The account to be settled was a very small one.

The India Council offered for tender on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, but failed to sell much more than 10 lakhs. In spite of the accumulation of money in the Indian treasuries the money market there continues surprisingly easy, so much so that the Bank of Bengal this week has reduced its rate of discount from 5 per cent to 4 per cent. Evidently the experiment of the Indian Government is checking exports. Hopes are still entertained that there will be an improvement at the end of the month; but it is clear that the Council will be able to sell only a portion of the bills needed to meet its requirements. Another loan, then, will no doubt have to be made before March. The demand for silver has fallen off and the price is now only 32d. per ounce.

There is undoubtedly a better feeling upon the Stock Exchange than has existed for a considerable time past. It has been noticed in this correspondence for a week or two that the demand for the very best class of investment securities was increasing. There has for nearly a month been a marked rise in such securities—for instance, consols, Indian sterling stocks, the best colonial stocks, British railway debenture stocks and guaranteed and preference stocks and sound American bonds. This week the demand has very much widened. There are complaints that it is impossible to get these securities at the nominal quotations of the Stock Exchange. It is noticed, too, that the demand is now extending even to second-class American bonds. Naturally it is hoped that this revival of investment will by-and-by lead to speculation; but for the moment speculation is quite paralyzed. The investment demand has extended not only to British railway ordinary stocks, the prospects of which are considered good now that the coal strike is over, but even to several foreign Government bonds. Egyptian are especially in request, the unified 4 per cent bonds being about 102.

In spite of the fall of the French Cabinet the Paris Bourse continues firm. The Dupuy Cabinet was displaced mainly

because it contained three Radicals, and the moderate Republicans, who are in a majority in the new Chamber, desired to put an end to what it called the concentration policy and to form a homogeneous administration. Up to the present very great difficulties have been experienced in forming such a Cabinet. The hope, however, in the highest financial circles in Paris is that a really strong moderate Cabinet will come into office, that it will sternly put down all troublesome agitation, and that it will devote itself to useful economic reforms, the first step being the conversion of the $4\frac{1}{2}$ per cents. In the highest financial circles in Paris, too, a more favorable view is now taken of the finances of both Spain and Italy than has prevailed for a long time past. It is unquestionable that the present Spanish Cabinet is exerting itself most creditably to balance revenue and expenditure, and it may succeed if it can live for three or four years. But there is widespread discontent; there is much grumbling against the new taxes, and the Morocco war is costing a great deal of money.

As regards Italy the outlook certainly seems as bad as it can well be. The Giolitti Cabinet fell in a storm of indignation. It attempted to prevent a real inquiry into the banking scandals, but the report of the Investigating Committee could not be kept back, and it has aroused a passion of wrath throughout Italy. It is very difficult to find competent men to form a new Administration. The Government finances are in a desperate way; so are those of the local authorities; and the banking question is urgent. On Thursday the Credito Mobiliare applied for a moratorium or delay in fulfilling its obligations. It has a paid-up capital of 60 millions of lire, or £2,400,000. It had large deposits and it accepted very freely. It did, in fact, an immense business both in issuing and syndicating loans, in accepting for merchants and in operating upon the Stock Exchange. At one time it was considered the very first of the Italian banks. According to the directors it is still solvent, but ever since September there has been a run upon the deposits. The bank was compelled to sell all its marketable assets; those remaining cannot now be realized upon and therefore it has to apply for a moratorium. Other banking failures are looked for, and the financial condition is worse even than it seems. In spite of all that, however, the highest financial circles in Paris are hopeful. The truth is that a struggle is just now going on between French and German interests for ascendancy in Italy. The French hope by the offer of a commercial treaty and of financial assistance to induce Italy to withdraw from the Triple Alliance. On the other hand it is generally understood that Count Kalnoky's recent visit to Italy was for the very purpose of communicating to the Italian Government that both Austria and Germany would agree to a very considerable reduction both in the army and the navy of Italy and that the two Governments would use their influence to help Italy in getting pecuniary assistance.

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. 29.	Nov. 30.	Dec. 2.	Dec. 3.
	£	£	£	£
Circulation	25,457,905	25,668,010	25,889,175	24,673,035
Public deposits	4,192,864	3,706,132	5,292,698	3,314,215
Other deposits	29,091,307	28,693,479	30,274,717	33,312,792
Government securities	9,087,598	11,459,140	10,161,963	10,395,458
Other securities	24,458,173	23,255,895	28,405,208	27,517,348
Reserve	16,981,065	15,493,221	14,792,995	16,672,514
Gold and bullion	25,988,970	24,906,231	23,782,170	24,895,849
Prop. assets to liabilities per ct.	50 13-16	47 9-16	41 7-15	45 $\frac{1}{4}$
Bank rate	3	3	4	5 (Dec. 4)
Consols $2\frac{3}{4}$ per cent	98 7-16	97 $\frac{1}{2}$	95 3-16xd	95 1-16xd
Clearing House returns	105,347,000	137,121,000	149,583,000	172,733,000

Messrs. Pixley & Abell write as follows under date of November 30:

Gold—During the week rates for gold have receded slightly further, but the demand still continues. The destination of the shipments is as before—Berlin for account of Russia and Hungary. Small shipments have also taken place to India. The Bank has received £33,000, and against this has sold £40,000 for Egypt. Arrivals: Central America, £67,000; Australia, £109,000; Brazil, £3,000; West Indies, £31,000; South Africa, £129,000; total, £339,000.

Silver—The only changes in silver have been in a downward direction, and since our last the fall is 3d. There have also been large sales at increasingly cheap rates for forward delivery, and at varying discounts on the cash quotation. Shipments to Calcutta Nov. 24, £9,000. Arrivals: New York, £179,000; Valparaiso, £62,000; South Africa, £3,000; West Indies, £14,000; total, £258,000.

Mexican Dollars—There has been inquiry for these coin, but with little on offer. Rates have been chiefly nominal. Arrivals from New York, £6,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 30.	Nov. 23.	London Standard.	Nov. 30.	Nov. 23.
s. d.	s. d.	s. d.	d.	d.	d.
Bar gold, fine...oz.	77 11 ³ / ₄	78 0	Bar silver, fine...oz.	33	32 ³ / ₄
Bar gold, parting, oz.	78 9 ³ / ₄	78 9 ³ / ₄	Bar silver, contain-		
Span. doubloons, oz.	73 9 ³ / ₄	73 9 ³ / ₄	ing 5 grs. gold...oz.	32 ³ / ₄	32 ³ / ₄
U. S. gold coin...oz.	76 6 ³ / ₄	76 7	Cake silver...oz.	31 7-16	34 15-16
German gold coin...oz.	76 6 ³ / ₄	76 7	Mexico dollars...oz.	.....	32 ³ / ₄

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

	1893.	1892.	1891.	1890.
Imports of wheat, cwt.	16,802,985	17,702,984	20,944,335	17,215,778
Barley.....	8,809,787	6,151,740	8,138,071	7,456,811
Oats.....	3,783,136	3,964,490	3,919,405	3,200,109
Peas.....	700,749	565,756	895,396	375,361
Beans.....	1,238,908	1,278,259	1,006,517	696,220
Indian corn.....	6,772,527	8,203,236	4,768,221	7,713,756
Flour.....	5,541,154	5,487,038	4,020,373	3,642,729

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	16,802,985	17,702,984	20,944,335	17,215,778
Imports of flour.....	5,541,154	5,487,038	4,020,373	3,642,729
Sales of home-grown.....	6,638,790	7,153,596	8,863,331	11,008,038
Total.....	28,982,929	30,343,618	33,828,539	31,866,595

	1893.	1892.	1891.	1890.
Aver. price wheat week 27s. 1d.	28s. 5d.	28s. 5d.	39s. 1d.	32s. 7d.
Average price, season 27s. 0d.	28s. 5d.	28s. 5d.	36s. 11d.	32s. 1d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,768,000	2,633,000	2,285,000	2,515,000
Flour, equal to qrs.	270,000	300,000	479,000	306,000
Maize.....qrs.	950,000	313,000	395,000	195,000

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32	32	32	32	32	32
Consols, new, 2 ³ / ₄ per cts.	97 ⁷ / ₈	97 ¹⁵ / ₁₆	98	97 ¹⁵ / ₁₆	98 ¹ / ₂	98 ¹ / ₂
do for account.....	98 ¹ / ₁₆	98 ¹ / ₈	98 ³ / ₁₆	98 ¹ / ₈	98 ¹ / ₄	98 ¹ / ₄
Fr'ch rentes (in Paris) fr.	99.40	99.47 ¹ / ₂	99.35	99.45	99.00	99.02 ¹ / ₂
U. S. 4s of 1907.....	76 ³ / ₄	76 ³ / ₄	75 ⁷ / ₈	76 ³ / ₄	76	75 ³ / ₄
Canadian Pacific.....	76 ³ / ₄	76 ³ / ₄	75 ⁷ / ₈	76 ³ / ₄	76	75 ³ / ₄
Chic. Mil. & St. Paul.....	64 ¹ / ₄	65 ³ / ₄	64 ¹ / ₄	65 ³ / ₄	64 ⁷ / ₈	64 ³ / ₄
Illinois Central.....	94 ¹ / ₄	96	96	96 ¹ / ₄	96	96
Lake Shore.....	130 ¹ / ₄	131	130	130	130	130
Louisville & Nashville.....	52 ³ / ₄	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	50 ³ / ₄
Mexican Central 4s.....	54	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄
N. Y. Central & Hudson.....	105 ¹ / ₂	104 ³ / ₄	104 ³ / ₄	105 ¹ / ₂	105	104 ³ / ₄
N. Y. Lake Erie & West'n.....	75 ³ / ₄	77 ³ / ₄	78	78 ³ / ₄	80 ³ / ₄	80
do 2d cons.....	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄	17 ³ / ₄
Norfolk & Western, pref.....	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
Northern Pacific, pref.....	23 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
Pennsylvania.....	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	50 ³ / ₄	50
Philadelphia & Reading.....	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Union Pacific.....	22 ³ / ₄	21 ³ / ₄	21 ³ / ₄	22	22 ¹ / ₄	21 ³ / ₄
Wabash, pref.....	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1893.

Denomination.	November.		Eleven Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	119,000	2,380,000	915,944	18,318,880
Eagles.....	535,560	5,355,600	1,918,899	19,188,990
Half eagles.....	610,840	3,054,200	1,940,175	9,700,875
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30,063	75,157
Dollars.....	.....	.....	.....	.....
Total gold.....	1,265,400	10,789,800	4,505,081	47,283,902
Standard dollars.....	.....	.....	1,455,565	1,455,565
Half dollars.....	8,000	4,000	7,565,670	3,782,835
Quarter dollars.....	276,801	69,000	8,631,123	2,157,781
Dimes.....	691,401	69,140	7,001,966	700,193
Total silver.....	976,202	142,340	24,654,324	8,096,377
Five cents.....	1,162,000	58,100	12,099,565	604,978
Three cents.....	.....	.....	.....	.....
One cent.....	4,120,000	41,200	41,871,565	418,716
Total minor.....	5,282,000	99,300	53,971,130	1,023,694
Total coinage.....	7,523,602	11,031,440	83,430,535	56,403,973

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 7 and for the week ending for general merchandise Dec. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,232,095	\$1,693,525	\$2,636,162	\$1,149,406
Gen'l mer'chise.....	8,244,082	6,296,284	9,468,568	8,852,215
Total.....	\$10,476,177	\$7,989,809	\$12,104,730	\$10,001,621
Since Jan. 1.				
Dry Goods.....	\$140,684,764	\$109,563,549	\$119,979,227	\$114,716,651
Gen'l mer'chise.....	374,183,415	382,627,728	421,806,263	399,341,460
Total 49 weeks.....	\$514,868,179	\$492,191,277	\$541,785,490	\$514,058,111

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$7,129,550	\$9,284,830	\$7,948,531	\$6,871,566
Prev. reported.....	327,876,385	354,377,923	360,753,985	349,766,668
Total 49 weeks.....	\$335,005,935	\$363,662,753	\$368,702,516	\$356,638,234

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 9 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.....	\$500	\$16,700,707	\$1,260	\$30,236,942
France.....	.....	17,990,102	.....	8,781,178
Germany.....	505,500	25,958,600	.....	13,386,791
West Indies.....	45,623	8,132,379	48,213	7,553,931
Mexico.....	.....	19,468	867	61,551
South America.....	.....	1,182,070	14,067	1,747,123
All other countries.....	.....	1,013,420	8,214	146,775
Total 1893.....	\$551,623	\$70,997,246	\$7,621	\$61,914,191
Total 1892.....	227,350	61,862,203	150,917	8,443,505
Total 1891.....	23,523	75,940,386	1,062,357	30,143,700

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$968,957	\$29,642,348	\$.....	\$2,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	1,000	517,147	59	49,603
Mexico.....	.....	660	8,550	988,059
South America.....	.....	110,003	.....	1,182,637
All other countries.....	.....	42,323	928	137,344
Total 1893.....	\$969,957	\$30,637,679	\$9,537	\$3,149,216
Total 1892.....	1,008,612	21,663,378	32,157	8,443,505
Total 1891.....	171,878	19,575,086	16,295	2,592,403

Of the above imports for the week in 1893, \$58,214 were American gold coin. Of the exports during the same time \$545,623 were American gold coin and \$1,000 American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1893.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$18,370,078	\$3,477,843	\$21,847,921	\$15,298,842	\$2,920,048	\$18,218,890
February.....	14,002,275	31,850,453	45,852,728	12,113,162	\$3,239,838	15,353,000
March.....	12,897,876	44,457,928	57,355,804	9,870,851	45,140,299	55,011,153
April.....	10,214,034	\$7,724,373	17,938,407	8,501,492	41,676,008	50,177,500
May.....	10,607,095	\$3,293,882	13,900,977	8,259,923	32,181,608	40,441,536
June.....	7,245,201	35,251,297	42,496,498	7,275,558	40,593,834	47,869,392
July.....	13,318,391	27,303,538	40,621,929	10,647,403	29,270,392	39,917,795
August.....	9,036,188	27,419,045	36,455,233	14,160,961	31,447,888	45,608,849
September.....	7,193,336	18,574,404	25,767,740	10,627,801	30,953,792	41,581,593
October.....	5,795,631	27,390,894	33,186,525	12,374,605	31,813,021	44,187,626
November.....	4,497,140	26,384,962	30,882,102	8,312,459	34,800,644	43,113,103
Total.....	\$118,567,245	\$45,372,100	\$163,939,345	\$117,348,065	\$76,992,872	\$194,340,937

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1893.	1892.	1893.	1892.
January.....	\$24,801,864	\$4,379,303	\$15,391,902	\$11,963,890
February.....	22,769,856	30,730,177	12,439,466	11,632,255
March.....	27,902,594	33,094,920	12,805,894	10,872,149
April.....	25,765,137	30,642,145	9,717,453	8,885,924
May.....	30,767,496	31,332,732	9,069,280	10,074,626
June.....	31,773,627	33,843,263	9,397,791	9,504,698
July.....	32,651,140	28,263,073	10,320,988	12,304,197
August.....	35,045,483	30,781,807	8,188,559	13,179,931
September.....	32,998,412	26,911,052	7,994,784	11,342,126
October.....	31,126,556	31,338,003	7,537	

- 2,757—The Second National Bank of Helena, Montana, has gone into voluntary liquidation, by resolution of its stockholders dated Sept. 27, to take effect Sept. 30, 1893.
 - 3,162—The York National Bank, of York, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated November 6, 1893.
 - 3,241—The Farmers' & Merchants' National Bank of Clarksville, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1893.
 - 4,903—The First National Bank of Wharton, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated October 14, 1893.
- NATIONAL BANKS AUTHORIZED TO RESUME.
- 1,793—The First National Bank of Kankakee, Illinois.
 - 2,234—The Citizens' National Bank of Muncie, Ind.
 - 2,803—The Bozeman National Bank, Bozeman, Mont.
 - 2,924—The Tacoma National Bank, Tacoma, Washington.
 - 4,574—The Socorro National Bank, Socorro, New Mexico.

New York City Bank Statement for the week ending Dec. 9, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,600.0	2,101.4	12,800.0	2,520.0	2,620.0	13,380.0
Manhattan Co.	2,050.0	1,889.4	11,099.0	5,991.0	3,090.0	17,247.0
Merchants'	2,000.0	976.2	7,826.6	2,775.8	2,621.7	11,367.0
Mechanics'	2,000.0	2,057.5	8,488.0	1,361.0	1,410.0	7,637.0
America.	3,000.0	2,220.9	15,657.0	3,113.2	3,471.4	18,204.4
Phenix.	1,000.0	463.9	4,449.0	1,190.0	815.0	4,521.0
City.	1,000.0	2,738.0	16,522.9	12,368.1	4,394.0	29,973.0
Tradesmen's.	750.0	193.5	3,074.9	307.9	395.9	2,193.5
Chemical.	600.0	177.0	3,875.1	631.1	986.5	4,571.4
Merchants' Exch'ge	1,000.0	1,584.0	5,732.0	1,196.7	1,797.1	6,137.4
Callahan National	300.0	318.9	1,585.1	284.2	253.7	1,828.0
Bullfinch & Drov's	400.0	424.7	2,305.0	180.0	402.0	2,310.0
Mechanics' & Trad's	200.0	170.1	1,097.1	175.1	201.1	1,117.7
Greenwich.	600.0	548.5	3,011.2	749.4	453.3	2,766.2
Leather Manuf'rs	300.0	169.3	1,438.6	186.7	270.3	1,623.4
Seventh National.	1,200.0	704.0	2,358.3	208.6	1,328.0	2,496.4
State of New York	5,000.0	2,449.8	19,640.0	3,781.0	3,901.0	13,493.0
American Exch'ge.	5,000.0	3,570.6	17,875.0	3,286.7	9,725.1	20,683.4
Commerce.	1,000.0	1,556.8	5,172.5	1,740.8	838.8	4,639.3
Broadway.	1,000.0	1,114.7	8,367.7	1,428.7	1,149.6	8,189.2
Mercantile.	422.7	469.6	2,359.1	581.1	500.9	3,092.2
Pacific.	1,500.0	864.9	4,454.4	1,850.1	2,037.4	11,038.4
Republic.	450.0	953.8	5,517.7	596.7	1,090.6	5,729.5
Chatham.	200.0	233.2	1,824.4	368.5	555.8	2,895.6
People's.	700.0	651.4	4,639.8	1,177.3	1,448.7	5,814.9
North America.	1,000.0	1,928.4	13,387.4	5,830.1	2,377.1	17,813.5
Hanover.	500.0	345.6	2,467.0	420.8	467.2	2,623.0
Irving.	600.0	465.6	2,690.3	359.4	335.1	3,436.1
Citizens'.	500.0	286.1	1,958.1	466.2	433.0	2,447.0
Nassau.	750.0	322.5	4,333.1	631.0	964.8	4,513.1
Market & Fulton.	500.0	150.2	1,775.3	98.1	435.3	1,892.1
St. Nicholas.	1,000.0	291.1	3,483.0	443.0	952.0	3,590.0
Shoe & Leather.	1,000.0	1,251.6	8,485.8	690.0	1,927.0	9,160.4
Corn Exchange.	1,000.0	294.6	3,920.7	1,462.3	1,680.9	6,487.5
Continental.	300.0	425.2	1,668.3	191.1	537.7	1,800.0
Oriental.	1,500.0	5,700.8	18,567.0	5,183.0	8,345.0	25,926.0
Importers' & Trad's	2,000.0	3,138.6	21,866.1	4,188.7	3,624.6	28,368.5
Park.	250.0	137.4	1,040.2	122.9	195.7	941.6
East River.	3,200.0	2,130.5	18,440.0	3,322.2	3,732.5	20,843.1
Fourth National.	2,000.0	543.0	8,970.0	1,260.0	2,175.0	10,175.0
Central National.	300.0	511.0	4,091.0	1,057.0	774.0	5,059.0
Second National.	750.0	352.4	3,124.2	835.5	732.1	3,880.2
Ninth National.	500.0	7,316.4	21,828.3	3,602.2	3,109.2	21,402.3
Third National.	1,000.0	140.2	6,094.6	1,452.9	250.2	6,555.6
N. Y. Nat. Exchange	300.0	151.3	1,210.4	75.2	224.3	1,091.8
Bowery.	250.0	640.5	2,387.0	501.0	469.0	2,881.0
New York County.	200.0	570.1	2,819.8	701.4	112.9	3,204.0
German-American.	750.0	314.0	2,204.7	696.8	381.2	2,447.4
Chase National.	500.0	1,185.7	9,311.0	4,966.9	2,225.8	14,646.9
Fifth Avenue.	100.0	1,036.0	5,460.8	995.7	975.6	6,395.2
German Exchange.	200.0	928.1	2,448.0	231.2	370.7	3,024.8
Germania.	200.0	538.6	2,447.3	301.7	602.7	3,142.2
United States.	500.0	512.4	4,200.1	1,346.8	1,167.2	5,963.3
Lincoln.	300.0	448.8	4,329.9	965.7	1,520.4	5,665.3
Garfield.	200.0	500.6	3,505.2	950.2	306.0	4,498.3
Fifth National.	200.0	330.9	1,600.5	199.9	394.1	1,771.0
Bank of the Metrop	300.0	773.7	3,965.5	662.3	1,134.2	5,120.4
West Side.	200.0	292.2	2,144.0	315.0	253.0	2,252.0
Seaboard.	500.0	246.5	4,076.0	761.0	610.0	4,761.0
Sixth National.	200.0	341.5	1,665.0	225.0	144.0	1,332.0
Western National.	2,100.0	220.5	8,851.5	1,945.7	2,095.7	10,568.1
First Nat. B'klyn.	300.0	837.7	4,209.0	1,054.0	242.0	4,384.0
Southern National.	1,000.0	166.5	1,765.4	116.5	555.2	1,973.4
Total.	80,922,771	71,726,541	412,343,616	104,909,651	94,856,651	492,802,316

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Chrc'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Nov. 11	132,527.8	402,986.0	68,644.9	73,118.8	455,739.9	143,563	499,362.0
" 18	132,527.8	401,732.8	69,824.3	81,717.2	464,684.1	140,766	535,333.3
" 26	132,527.8	405,201.7	109,888.8	88,688.5	475,311.7	138,319	518,113.2
Dec. 2	132,527.8	409,490.1	104,868.8	3,564.4	487,345.2	138,589	500,968.8
" 9	132,527.8	412,313.9	104,909.5	84,856.5	492,802.3	138,021	537,606.6
Boston.							
Nov. 25	64,642.9	182,228.0	11,070.0	8,835.0	148,355.0	9,211.0	78,089.6
Dec. 2	64,642.9	184,212.0	11,255.0	9,168.0	154,005.0	9,164.0	79,626.6
" 9	64,642.9	185,744.0	10,424.0	9,340.0	153,837.0	9,089.0	94,261.6
Phila.*							
Nov. 25	35,810.3	97,256.7	31,282.0		96,794.0	6,033.0	61,253.2
Dec. 2	35,810.3	97,374.0	32,212.0		98,571.0	6,062.0	59,532.0
" 9	35,810.3	97,773.0	32,520.0		98,905.0	5,583.0	62,142.8

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

—Mr. Isaac N. Seligman, of J. & W. Seligman & Co., Chairman; Gustave E. Kissel, of Kessler & Co.; Charles Edward Bretherton, Carl Jaeger, of Frankfurt Committee of Bondholders; George E. Bartol, of George E. Bartol Co. (Ltd.), Nicholas Thouron, of N. Thouron & Co., and Samuel G. De Coursey, President of the company, have been constituted a committee for the reconstruction of the Western New York & Pennsylvania Railroad Company under a plan which, it is believed, will protect all interests and place the affairs of the company on a sound financial basis. In order to insure a speedy and economical reconstruction, the security holders and stockholders are urged to deposit their securities and certificates of stock by March 1st. Copies of the plan and agreement can be had from the Secretary of the committee or at the office of either trust company, as named in the advertisement in another column.

—The Fidelity Insurance, Trust & Safe Deposit Company will distribute through the Central Trust Company of New York on January 5, 1894, to the holders of certificates of equitable interest in the stocks of the Chicago Gas Companies, of record December 18, an amount equal to 1½ per cent of the par value of their holding of the certificates of that company. The transfer books will close December 18 and reopen January 6.

—Messrs. Wilson, Colston & Co. of Baltimore have made an analysis of the earnings of the Central Railroad of Georgia for several years past. They make some remarks upon the earning capacity of the road and their conclusions given on two pages of a type-written circular will be interesting to security-holders of the Central Railroad.

—A second edition of the Rules and Usages of the London Stock Exchange has been issued by the publishers, Messrs. Effingham, Wilson & Co. In addition to the text of the rules and notes and comments on the same, there is also an exposition of all decided law cases affecting the Exchange.

—The coupons of the Birmingham division bonds of the Tennessee Coal, Iron & R. R. Co. due January 1st, 1894, will be paid at the Hanover National Bank on and after January 2d, 1894.

—Messrs. Drexel, Morgan & Co., Harvey Fisk & Sons of New York, and E. Rollins, Morse & Bro. of Boston offer for sale \$5,000,000 Massachusetts 3½ per cent 20-year gold bonds.

—United States Leather Company 6 per cent bonds are offered at 103½ and interest by Messrs. Heidelbach, Ickelheimer & Co. and Messrs. Baring, Magoun & Co.

—The directors of the Knickerbocker Trust Co. have declared the regular semi-annual dividend of 3 per cent, payable January 1, 1894.

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.	Bonds.
8 Consumers' Hy. Ice Mfg. Co. \$25 lot	100 Nat. Broadway Bank	254
By Messrs. Adrian H. Muller & Son:		
220 Municipal Elec. Light Co.	\$43,000 Denver City W. W. Co. gen. ss, 1910, May, 1892, coupons on	5-25
13 Peoria & Bureau Valley RR. Co.	\$1,000 Prospect Park & C. I. RR. 1st 7s, 1895, J&J,	100½ & int.
50 Utica Chenango & Susq. Valley RR.	\$1,000 Atlantic Ave. RR. 1st 7s, 1894, M&N	100¼ & int.
13 Cayuga & Susq. RR.	\$3,500 Dry Dock E. B. & Bat. RR. 5s, certs. of indebtedness, 1914, F&A	95 & int.
17 Bank of State of N. Y.	\$26,000 Louisv. St. L. & Tex. Ry. 1st consol. M. bonds, due 1942, Sept., 1893, coupons on	11 to 15
100 11th Ward Bank of N. Y.	\$10,000 Del. Riv. & Lancaster RR. 1sts, 1913, Jan., 1893, coupons on	8
45 Chatham Nat. Bank	\$500 Florida Mill Lumber & Land Co. of N. J. 1st 6s, 1902, June, 1894, coupons on	\$310
20 Herr'n-Hall-Marv. Co. pf. x71¾	\$1,500 Long Island City 4½s, registered	91¼
50 U. S. Mortgage Co.	\$5,000 Manh. Beach Hotel & Land Co. 4s	28½
15 Indianapolis Gas Co.	\$5,000 Standard Coal & Timber Co. of West Va. 1st 5s, 1922, M&N, 1st payment of May, 1894	10½
117 Tradesmen's Nat. Bank	\$3,000 Car Trust note and contract of the Jack. Mayp. & Pab. Ry. & Nav. Co., 1892	\$3,000
30 East River Nat. Bank	1 Contract of guar. dated Aug. 6, 1892, executed by Horace Scott	
50 So. B'klyn Saw Mill Co.	\$4,000 Ora. Pac. RR. Co. 8s, receiver's certs. of indebtedness, 1893	10
60 Nat. Ins. Co. (in liquid'n)		
25 Continental Nat. Bank		
73 Amer. Automaton Weighing Machine Co.		
20 Manhattan Beach Hotel & Land Co. pref. \$4 per sh.		
10 The N. Y. B'klyn & Manh. Beach Ry. pref.		
20 Sixth Ave. RR. Co.		
\$25,000 The Cong. & Empire Spring Co. of Sara. Springs, N. Y., 4s, 1902, J&D.	10	
\$2,000 Omaha & Southw. RR. 8s, 1896, J&D.	104¾	
\$4,000 Ottawa Oswego & Fox Riv. Val. RR. 1st 8s, 1900, J&J.	120¼	
\$56,000 Amer. W. W. Co. 1st consol. 5s, 19 7.	70	
\$2,000 Amer. W. W. Co. 1st consol. 6s, 1907	70	
\$45,000 Car. Cumberl. Gap & Chic. RR. 1st M. bonds	15-25	

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.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 15, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.			Lowest.	Highest.
19 19 ¹ / ₂	18 ⁷ / ₈ 19 ¹ / ₂	19 ³ / ₈ 20 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₄ 19 ⁵ / ₈	18 ⁵ / ₈ 19 ¹ / ₂	Active RR. Stocks.	27,323	12 ¹ / ₂ July 31	36 ¹ / ₂ Jan. 16
*2 2 ¹ / ₄	*2 2 ¹ / ₄	*2 2 ¹ / ₄	*2 2 ¹ / ₄	*2 2 ¹ / ₄	*2 2 ¹ / ₄	Atchison Topeka & Santa Fe.	27,323	1 ³ / ₄ July 27	5 ³ / ₈ Apr. 29
*73 ¹ / ₂ 74	*72 74	72 ³ / ₈ 72 ¹ / ₂	72 72	*73 74	*72 73 ¹ / ₂	Atlantic & Pacific.	210	54 ¹ / ₂ July 27	97 ³ / ₄ Jan. 24
*73 ¹ / ₂ 75 ¹ / ₂	*72 ¹ / ₂ 74 ¹ / ₂	73 ⁷ / ₈ 73 ⁷ / ₈	74 74 ¹ / ₂	*73 ³ / ₄ 74 ¹ / ₂	*73 ¹ / ₂ 74 ¹ / ₂	Baltimore & Ohio.	500	66 July 27	90 ¹ / ₄ Jan. 16
54 54	*53 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 54	54 54	53 ³ / ₄ 53 ³ / ₄	Canadian Pacific.	1,187	34 ¹ / ₂ July 27	58 ³ / ₄ Jan. 16
*118 119	117 117 ¹ / ₂	*116 118	*116 118	*116 118	117 117	Canada Southern.	394	84 July 26	132 ³ / ₄ Jan. 21
19 19	18 ³ / ₄ 19	18 ³ / ₄ 19	18 ⁷ / ₈ 19 ¹ / ₂	19 19	18 ⁵ / ₈ 18 ⁷ / ₈	Central of New Jersey.	3,309	12 ¹ / ₂ July 26	25 Apr. 6
*138	*138	*138	138 138	140 141	*138	Chesapeake & O., vot. tr. cert.	67	126 Aug. 16	145 ¹ / ₂ Feb. 1
78 ⁷ / ₈ 79 ¹ / ₄	77 ³ / ₄ 79	77 ⁷ / ₈ 78 ¹ / ₂	78 ¹ / ₈ 79	78 78 ⁵ / ₈	78 ¹ / ₈ 78 ¹ / ₂	Chicago & Alton.	46,389	69 ¹ / ₄ July 26	103 ³ / ₄ Jan. 21
						Chicago & Burlington & Quincy	110	51 Aug. 17	72 ¹ / ₂ Jan. 25
						Chicago & Eastern Illinois.	110	85 Aug. 17	105 Jan. 23
*99 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	Chicago Milwaukee & St. Paul	135,386	46 ³ / ₈ July 26	83 ¹ / ₂ Jan. 23
63 ¹ / ₂ 64 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ⁵ / ₈ 63 ¹ / ₂	63 63 ¹ / ₂	62 ⁵ / ₈ 63 ¹ / ₂	61 ⁷ / ₈ 62 ³ / ₄	Do	280	100 July 26	126 Jan. 23
118 118	117 119	*117 119	*118 119	119 119	118 119	Chicago & Northwestern.	9,878	84 ¹ / ₂ July 26	116 ³ / ₈ Feb. 1
104 ¹ / ₂ 105	103 104	103 ³ / ₄ 103 ³ / ₄	103 ³ / ₄ 104	103 ¹ / ₂ 104	103 103 ⁵ / ₈	Do	65	128 Aug. 18	146 Jan. 20
138 138	67 ¹ / ₂ 68 ¹ / ₂	67 ³ / ₄ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 68 ³ / ₄	67 ³ / ₄ 68 ¹ / ₂	Chicago Rock Island & Pacific	14,541	51 ¹ / ₂ July 31	89 ³ / ₈ Jan. 23
68 ¹ / ₂ 69 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ³ / ₄ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 68 ³ / ₄	67 ³ / ₄ 68 ¹ / ₂	Chicago St. Paul Minn. & Om.	3,910	24 July 26	53 ³ / ₈ Feb. 9
38 ³ / ₄ 38 ³ / ₄	37 ³ / ₄ 38 ¹ / ₂	38 38 ¹ / ₂	38 38 ⁵ / ₈	38 38 ¹ / ₂	37 ³ / ₄ 38 ¹ / ₂	Do	225	94 Aug. 23	121 Feb. 3
*115 117	*115 117	115 116 ¹ / ₂	116 116	*116 118	*115 ¹ / ₂ 118	Cleve. Cincin. Chic. & St. L.	4,281	25 July 26	60 ¹ / ₂ Jan. 23
38 ¹ / ₂ 38 ¹ / ₂	37 38	37 ³ / ₄ 38 ¹ / ₂	38 38 ³ / ₈	38 ¹ / ₂ 38 ³ / ₄	37 ³ / ₄ 38 ¹ / ₂	Do	50	74 Oct. 16	98 ³ / ₄ Jan. 30
*21 21 ¹ / ₂	*21 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	Columbus Hocking Val. & Tol	700	11 ³ / ₄ Aug. 2	73 ³ / ₄ Jan. 17
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	Do	1,578	102 ³ / ₄ July 26	139 Jan. 27
*166 168	132 ³ / ₄ 133 ³ / ₈	132 ³ / ₄ 132 ³ / ₄	133 133 ¹ / ₂	133 ³ / ₄ 133 ³ / ₄	133 ¹ / ₂ 133 ³ / ₄	Delaware & Hudson	1,322	127 July 27	175 Nov. 3
	163 ⁵ / ₈ 166 ¹ / ₂	163 166	165 ¹ / ₂ 165 ¹ / ₂	163 164 ¹ / ₂	164 ¹ / ₂ 164 ¹ / ₂	Delaware Lackawanna & West	1,578	8 ¹ / ₄ July 13	18 ³ / ₄ Jan. 23
	*10 ¹ / ₂ 10 ⁷ / ₈	*10 11	*10 11	*10 11	*10 11	Denver & Rio Grande	3,600	24 July 19	57 ¹ / ₄ Jan. 21
31 ¹ / ₂ 31 ¹ / ₂	31 ³ / ₄ 32	31 ³ / ₄ 32	32 ³ / ₈ 32 ³ / ₈	32 ¹ / ₂ 33	31 ⁷ / ₈ 32 ¹ / ₂	Do	1 ³ / ₄	1 ³ / ₄ July 3	5 ³ / ₄ Feb. 4
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	East Tennessee Va. & Ga.	10	June 3	35 ³ / ₄ Feb. 3
*1 5	*1 5	*1 5	*1 5	*1 5	*1 5	Do 1st pref.	2	July 7	11 ¹ / ₄ Feb. 3
*68 70	65 65	66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	65 65	Do 2d pref.	3,321	63 Sept. 6	152 Jan. 12
*105 110	105 107	*105 110	*105 110	*106 110	106 ¹ / ₄ 106 ¹ / ₄	Great Northern, pref.	700	100 July 27	142 ¹ / ₂ Feb. 7
*92 ¹ / ₂ 93 ¹ / ₂	93 93	93 93	92 ¹ / ₂ 92 ¹ / ₂	93 93	93 93	Illinois Central.	684	86 July 18	104 Jan. 25
8 8	8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 8	7 ³ / ₄ 7 ³ / ₄	*7 ¹ / ₂ 8	Iowa Central.	375	5 July 25	11 Jan. 25
*27 29	*27 29	25 ³ / ₄ 25 ³ / ₄	*26 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	*25 28	Do	204	12 July 27	37 Jan. 16
*16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 17	*15 16 ¹ / ₂	Lake Erie & Western	50	12 ¹ / ₂ July 27	25 ³ / ₄ Jan. 14
*67 69	67 67	64 ¹ / ₂ 66 ³ / ₄	*64 64	64 68	67 67	Do	400	53 July 31	82 Jan. 18
127 127 ¹ / ₂	126 127	126 ³ / ₄ 127	*126 ¹ / ₂ 127 ¹ / ₂	126 ³ / ₄ 126 ³ / ₄	126 ¹ / ₂ 127	Lake Shore & Mich. Southern	2,171	104 July 31	134 ¹ / ₂ Apr. 8
101 101	*100 104	101 101	*100 ¹ / ₂ 103	102 102 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	Long Island.	971	90 July 27	118 ¹ / ₂ Jan. 21
50 ⁵ / ₈ 50 ⁵ / ₈	49 ¹ / ₂ 50 ⁵ / ₈	49 ³ / ₈ 50 ⁵ / ₈	50 50 ¹ / ₂	49 ¹ / ₂ 50	48 ³ / ₄ 49 ¹ / ₂	Louisville & Nashville.	9,970	43 ³ / ₈ Oct. 10	77 ³ / ₈ Jan. 21
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ³ / ₈ 10 ³ / ₈	*9 ³ / ₄ 10	10 ³ / ₈ 10	*9 ³ / ₄ 10	Louisv. New Alb. & Chicago.	885	8 ¹ / ₂ July 27	27 ³ / ₄ Jan. 14
						Louisville St. Louis & Texas.	2,315	2 ³ / ₄ Nov. 27	27 ³ / ₄ Jan. 16
*127 ¹ / ₂ 127 ¹ / ₂	127 127	127 127	128 129	129 129 ¹ / ₂	*127 127	Manhattan Elevated, consol.	280	79 ⁷ / ₈ Aug. 31	108 ¹ / ₂ Apr. 8
101 102 ¹ / ₂	101 101 ¹ / ₂	*100 ¹ / ₂ 102	101 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 102	*100 ¹ / ₂ 102	Michigan Central.	1,280	6 Aug. 3	19 ¹ / ₄ Jan. 14
12 13 ¹ / ₂	12 ³ / ₄ 12 ³ / ₄	*12 13 ¹ / ₂	*12 13	*12 13 ¹ / ₂	*12 13 ¹ / ₂	Minneapolis & St. L., tr. recls.	200	18 July 31	49 Jan. 16
35 ¹ / ₂ 35 ¹ / ₂	35 35	*35 39	*33 36 ¹ / ₂	*34 36	*34 36	Do pref. tr. recls.	1,200	8 July 19	16 Jan. 25
13 ³ / ₄ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	13 ³ / ₄ 14	14 14	*13 ⁷ / ₈ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	Missouri Kansas & Texas.	4,407	13 ³ / ₈ July 27	28 ³ / ₈ Jan. 16
24 ³ / ₄ 25 ¹ / ₂	24 ¹ / ₂ 24 ³ / ₄	25 ¹ / ₂ 25 ⁵ / ₈	25 ¹ / ₂ 25 ⁵ / ₈	*24 ³ / ₄ 25 ⁵ / ₈	*24 ¹ / ₂ 25	Do	2,930	16 ¹ / ₂ July 26	60 Jan. 21
24 ³ / ₄ 25 ¹ / ₂	24 ¹ / ₂ 24 ³ / ₄	24 ³ / ₄ 25	25 25	24 ¹ / ₂ 24 ³ / ₄	24 ¹ / ₂ 24 ³ / ₄	Missouri Pacific.	10	6 ³ / ₄ July 26	37 Feb. 18
*20 23	*19 21	21 21	*18 20	*18 21	*18 21	Mobile & Ohio.	55	Aug. 14	90 Apr. 18
*70 78	*70 78	*70 78	*70 80	*70 80	*70 80	Nashv. Chattanooga & St. Louis	3,844	92 July 26	111 ¹ / ₂ Jan. 25
102 102 ¹ / ₂	101 ³ / ₄ 102	101 ³ / ₄ 101 ³ / ₄	102 ¹ / ₂ 102 ¹ / ₂	102 102	102 102	New York Central & Hudson.	300	9 ⁷ / ₈ July 18	20 ¹ / ₂ Apr. 8
*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16	*15 16	16 16	*15 16	*14 ¹ / ₂ 16	Do	45	July 26	78 Jan. 23
*66 69	*66 69	*66 69	*66 70	*65 69	*65 70	Do 1st pref.	18	July 26	41 Apr. 5
*31 33	*30 ¹ / ₂ 33	*30 ¹ / ₂ 32	*31 33 ¹ / ₂	*31 34	*30 ¹ / ₂ 34	Do 2d pref.	4,465	7 ³ / ₄ July 26	26 ⁵ / ₈ Jan. 25
*14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ⁷ / ₈ 15 ³ / ₈	15 ¹ / ₂ 15 ³ / ₈	15 ³ / ₈ 15 ⁵ / ₈	15 ³ / ₈ 15 ¹ / ₂	New York Lake Erie & West'n	550	15 July 26	58 Jan. 24
		32 32	32 ³ / ₄ 33 ³ / ₈	32 34	32 34	Do	45,370	16 ³ / ₄ July 31	52 ¹ / ₂ Jan. 17
30 ¹ / ₂ 30 ¹ / ₂	29 ⁵ / ₈ 30 ¹ / ₂	28 ⁵ / ₈ 30	28 ³ / ₄ 29 ¹ / ₂	27 ¹ / ₂ 30	27 ⁷ / ₈ 28 ⁷ / ₈	New York & New England.	75	188 Sept. 28	262 ¹ / ₂ Jan. 18
*197 200	*195 200	*195 200	196 196	*195 198	*194 198	New York New Haven & Hart.	8	Aug. 31	38 Jan. 24
17 17	16 ⁷ / ₈ 17	16 ⁷ / ₈ 17 ¹ / ₂	16 ⁷ / ₈ 17	16 ³ / ₄ 16 ³ / ₄	16 ³ / ₄ 16 ⁷ / ₈	New York Ontario & Western	3,135	11 July 18	19 ³ / ₄ Jan. 20
16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	*16 16 ¹ / ₂	16 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	*16 16 ¹ / ₂	New York Susq. & West., new.	1,110	18 July 27	21 ³ / ₈ Jan. 23
*47 48	47 ¹ / ₂ 47 ¹ / ₂	*46 ¹ / ₂ 48	47 ¹ / ₂ 47 ¹ / ₂	*46 ³ / ₄ 47 ¹ / ₂					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings with prices and volume.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and MISCELLANEOUS. Lists various bonds and inactive stocks with bid and ask prices.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS DEC. 15, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interst. Period, Olos'ng Price, Range (sales) in 1893, and Highest. Includes entries like Amer. Cotton Oil, deb., 8 g. 1900 and various other bond issues.

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.—STATE BONDS DECEMBER 15.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries like Alabama—Class A, 4 to 5—1906 and Tennessee—6s, old—1892-1898.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each section lists various bonds with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Baltimore & Ohio, C. E. & Q., and Cleveland, Cin. & St. Louis.

* Prices nominal. † Paragoner also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds, Lousv. & Nashv. (Continued), and N.Y.C. & Hud. Riv. (Continued). Each section lists numerous bond issues with their respective bid and ask prices.

Price nominal. \$ Pure ester also pays accrued interest. £ In London. ¶ Coupon off. † In Amsterdam. ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column contains bid and ask prices for various securities. Includes entries like 'Old Colony', 'Omaha & St. Paul', 'St. L. So. W.', 'U. Pac.', etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, Bld., Ask., RAILROAD STOCKS, Bld., Ask., MISCEL. STOCKS, Bld., Ask., MISCEL. STOCKS, Bld., Ask. Includes entries for Alabama & Vicksburg, Iowa F. & Sioux City, Rio Gr. West., Philadelphia Co., etc.

* Price nominal. § Purchaser also pays accrued interest. \$ Quotations dollars per share. £ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS ST'KS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Each category lists various stock names and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS. Table listing exchange rates for various locations like N.Y., London, and others.

* Price nominal. s Price per share—not per cent. † 75 per cent paid in cash

Investment AND Railroad Intelligence.

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

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.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of December.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1893.	1892.	1893.						1892.
So. Pac. Co.-Con		\$	\$	\$	\$				
New Mex. Div.	Septemb'r.	70,877	86,610	700,665	742,638				
Calif. Pacific.	Septemb'r.	124,916	140,835						
Oregon & Calif.	Septemb'r.	176,890	214,666						
South Carolina.	November.	111,500	122,672	1,185,533	1,205,299				
South & Nor. Car.	Septemb'r.	1,271	918	16,049	13,223				
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,599	80,270				
Staten Isl. R. T.	October.	73,665	79,112	893,697	920,441				
Stony Cl. & C.M.T.	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.	239,570	220,278	1,967,997	1,981,588				
Texas & Pacific.	1st wk Dec	188,815	186,175	6,678,285	6,351,093				
Tex. S. Val. & N.W.	November.	7,450	5,747	52,205	45,920				
Tol. & Ohio Cent.	1st wk Dec	32,243	40,954	1,844,293	1,855,049				
Tol. P. & West.	1st wk Dec	18,761	20,332	913,299	926,208				
Tol. St. L. & K. C.	1st wk Dec	33,495	39,559	1,667,752	2,082,896				
Ulster & Del.	Septemb'r.	43,563	42,269	334,651	326,790				
Union Pacific—									
Or. S. L. & U. N.	October.	502,361	680,691	5,021,178	5,972,648				
Or. Ry. & N. Co	October.	465,238	675,519	3,122,899	3,913,892				
U. Pac. D. & G.	October.	443,768	569,209	4,239,003	4,833,384				
St. Jo. & Gd. Isl.	1st wk Dec	29,033	40,208	1,078,911	1,163,244				
All other lines.	October.	1,993,012	2,432,926	16,855,371	19,720,524				
Tot. U. P. Sys.	October.	3,499,570	4,493,269	30,196,134	35,469,591				
Cent. Br. & L.L.	October.	82,603	140,211	826,678	1,118,265				
Montana Un.	October.	59,341	90,207	661,966	904,165				
Leav. Top. & S.	October.	2,918	2,353	23,388	27,946				
Man. Al. & Bur.	October.	3,984	4,540	35,055	34,101				
Gr'd total /	October.	3,615,294	4,682,030	31,383,015	37,070,961				
Vermont Valley	Septemb'r.			145,188	152,332				
Wabash.	1st wk Dec	225,700	254,700	12,988,257	13,271,188				
Wab. Ches. & W.	August.	7,485	7,803	62,561	48,860				
West Jersey.	October.	125,412	140,588	1,474,810	1,494,916				
W. V. Cen. & Pitts.	November.	98,324	96,106	1,085,235	1,002,677				
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,232	244,223				
West Maryland.	November.	85,204	88,758	1,115,163	1,060,159				
West. N. Y. & Pa.	4th wk Nov	85,100	85,500	3,267,989	3,215,566				
Wheel. & L. Erie	1st wk Dec	27,367	26,679	1,436,050	1,347,403				
Wil. Chad. & Con.	Septemb'r.	1,505	2,171	17,740	21,767				
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,529	568,364				
Wrightsv. & Ten.	October.	8,355	7,004						

* 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.
 a Figures cover only that part of mileage located in South Carolina.
 b The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. g Includes from Septem-ber 1 earnings of Milwaukee Lake Shore & Western in both years. h Includes Hancock & Calumet for October only. i 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 first week of December our preliminary statement covers 59 roads, and shows 12'38 per cent loss in the aggregate.

1st week of December.	1893.	1892.	Increase.	Decrease.
Atch. Top. & S. Fe.	732,182	774,847		42,665
St. Louis & San Fran.	159,896	182,135		22,239
Balt. & Ohio Southw.†	121,841	129,471		7,630
Brooklyn Elevated.	32,602	39,027		6,425
Buffalo Roch. & Pittsb'g.	57,245	56,805	440	
Burl. Ced. Rap. & North.	83,154	101,222		15,068
Canadian Pacific.	380,000	439,000		59,000
Chesapeake & Ohio.	167,503	200,269		32,766
Chicago & East. Illinois.	92,626	105,205		12,579
Chicago Great Western.	80,071	113,537		33,466
Chicago Milw. & St. Paul.	614,290	807,630		193,340
Chic. & West Michigan.	27,138	37,621		10,483
Cin. Jackson & Mackinaw	11,151	13,339		2,188
Cleve. Cin. Chic. & St. L.	227,709	275,101		47,392
Current River.	1,686	3,316		1,630
Denver & Rio Grande.	135,800	185,500		49,700
Detroit Lans'g & North'n	18,546	22,966		4,420
East Tennessee Va. & Ga.	114,912	121,559		6,647
Evansv. & Indianapol.	5,909	7,144		1,235
Evansv. & Terre Haute.	21,813	24,849		3,036
Georgia.	32,829	33,607		778
Grand Rapids & Indiana	31,733	49,987		18,249
Cin. Rich. & Ft. Wayne	6,204	8,794		2,590
Traverse City.	670	950		280
Mus. Gr. Rapids & Ind.	1,702	3,062		1,360
Grand Trunk of Canada*	342,385	404,437		62,052
Intern'l & Gt. North'n.	91,096	96,012		4,916
Iowa Central.	42,502	44,957		2,455
Kanawha & Michigan.	6,402	6,859		457
Kan. City Clin. & Spring.	4,743	5,639		916
Kan. C. Ft. S. & Mem.	77,955	109,764		31,809
Kan. City Mem. & Birm.	27,452	27,848		436
Kan. City Pittsb. & Gulf.	5,064	2,027	3,037	
Kan. City Suburban Belt.	3,683	3,629	54	
Kan. C. Wyan. & N. W.	10,580	7,015	3,575	
Lake Erie & Western.	49,843	66,175		16,332
Louisv. Evansv. & St. L.	28,417	37,938		9,521
Louisville & Nashville.	406,685	481,115		74,430
Louis. N. Albany & Chic.	54,036	59,643		5,607
Mexican Central.	162,451	160,767	1,684	
Mexican National.	75,364	85,211		9,847
Mo. Kansas & Texas.	248,862	232,929	15,933	
Mo. Pacific & Iron Mt.	476,000	521,000		45,000
N. Y. Ontario & Western	61,365	62,774		1,409
Norfolk & Western.	187,650	219,039		31,389
Ohio River.	13,197	17,748		4,551
Peoria Dec. & Evansv.	15,045	15,838		793
Richmond & Danville.	206,336	232,640		26,304
Georgia Pacific.	57,341	54,025	3,316	
Rio Grande Western.	32,400	36,000		3,600
St. Joseph & Gd. Island.	29,033	40,208		11,175
St. L. Alt. & T. H.	26,690	29,550		3,160
St. Louis Southwestern.	126,510	117,101	9,409	
Texas & Pacific.	188,815	186,175	2,640	
Toledo & Ohio Central.	32,243	40,954		8,711
Toledo Peoria & West'n.	18,761	20,332		1,571
Tol. St. L. & Kan. City.	33,495	39,559		6,064

1st week of December.	1893.	1892.	Increase.	Decrease.
Wabash.	\$ 225,700	\$ 254,700		\$ 29,000
Wheeling & Lake Erie.	27,367	26,679	688	
Total (59 roads).	6,556,745	7,483,305	40,776	967,336
Net decrease (12-33 p. c.)				926,560

* Week ending December 9.
 † Includes Ohio & Mississippi in both years.
 Our final statement of earnings for the fourth week of November covers 74 roads and shows a loss of 10.07 per cent.

4th week of November.	1893.	1892.	Increase.	Decrease.
Previously rep'd (57 r'ds)	\$ 8,642,926	\$ 9,611,404	\$ 66,739	\$ 1,035,267
Chicago & Grand Trunk*	57,096	67,469		10,373
Chicago Great Western.	100,149	125,772		25,623
Cleve. Akron & Columb.	20,967	25,120		4,153
Det. Gr. Haven & Milw.†	17,460	23,076		5,616
Daluth S. S. & Atlantio.	27,391	38,000		10,609
†st. Tenn. Va. & Ga.	173,248	193,851		20,603
Interoceanic (Mex.)	40,101	37,242	2,859	
Kan. C. Wyan. & N. W.	10,626	7,490	3,136	
Memphis & Charleston.	51,449	49,236	2,213	
Mexican Railway	53,223	54,500		572
Mineral Range.	7,147	7,911		764
Minn. St. P. & S. S. M.	102,050	117,443		15,393
Mobile & Birmingham.	9,468	7,113	2,355	
Rio Grande Southern.	10,252	25,442		15,190
Rio Grande Western.	67,400	65,300	2,100	
Ear. Fran. & No. Pacific.	22,889	22,001	888	
Western N. Y. & Penn.	85,100	85,500		400
Total (74 roads).	9,499,647	10,563,870	80,340	1,144,563
Net decrease (10-07 p. c.)				1,064,223

* For week ending November 25.

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.
Chic. & W. Mich.	190,901	195,466	71,931	68,738
Jan. 1 to Oct. 31.	1,616,666	1,674,914	315,704	464,039
Det. Lans. & Nor. a.	113,268	128,829	29,526	55,049
Jan. 1 to Oct. 31.	1,016,453	1,042,462	200,841	291,818
Elgin Joliet & E. a.	104,576	81,085	43,805	28,890
Jan. 1 to Oct. 31.	786,535	703,410	205,531	207,408
July 1 to Oct. 31.	324,456	305,394	107,251	97,969
Houst. E. & W. Tex. Nov.	55,034	52,323	28,023	16,597
July 1 to Nov. 30.	193,448	197,096	81,908	50,727
Louisv. N. A. & C. a.	352,421	309,679	130,244	96,477
Jan. 1 to Oct. 31.	2,993,031	2,762,812	1,028,890	909,465
July 1 to Oct. 31.	1,378,203	1,264,372	540,322	430,404
Nash. Ch. & St. L. b. Nov.	382,037	425,045	174,201	175,629
Jan. 1 to Nov. 30.	4,350,243	4,707,162	1,763,079	1,786,150
July 1 to Nov. 30.	1,892,888	2,225,014	830,234	887,522
Sag. Valley & St. L. Oct.	7,620	8,119	2,703	2,932
Jan. 1 to Oct. 31.	78,629	77,957	23,373	19,282
Sav. Amer. & Mont. Oct.	44,990	57,131	10,480	19,280
Jan. 1 to Oct. 31.	412,664	430,480	142,245	158,229
South Bound. a. Oct.	21,900	24,075	5,774	8,373
Jan. 1 to Oct. 31.	191,042	160,550	31,427	22,795
Union Pacific—				
Oreg. S. L. & U. N. b. Oct.	502,361	630,681	245,615	295,144
Jan. 1 to Oct. 31.	5,021,178	5,972,648	1,953,159	2,400,928
Ore. Ry. & N. Cob. Oct.	465,238	675,519	233,533	364,102
Jan. 1 to Oct. 31.	3,122,899	3,913,892	782,485	1,186,744

ANNUAL REPORTS.

Maine Central Railroad.

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

Mr. Arthur Sewall, the President, remarks in his report: "The receipts of the company from traffic in the latter part of the last fiscal year showed a diminution, as compared with the corresponding months of the previous year, caused by the general business depression which has prevailed throughout the country. It is confidently expected, however, that our receipts will show a gratifying increase with the return of business prosperity." * * *

In January, 1893, the directors voted to issue \$500,000 of capital stock for the purpose of providing for the cost of double-tracking a portion of the road and for contemplated improvements. The right to subscribe for one new share of stock at par for each nine shares of capital stock standing to their names was offered to stockholders of record at the close of business on the 10th of February, 1893, and the stock so offered, with the exception of fifty-seven shares, was subscribed for and issued. During the last fiscal year many permanent improvements have been made, and the condition of the entire property is reported as better than ever before.

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

OPERATIONS AND FISCAL RETURNS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated Sept. 30...	773	821	822	822
<i>Operations—</i>				
Passengers carried.....	1,933,377	1,967,895	2,149,778	2,313,941
Freight (tons) moved.....	1,720,107	1,706,155	1,941,038	2,263,573
<i>Earnings—</i>				
Passenger.....	1,777,890	1,838,221	2,011,312	2,031,011
Freight.....	2,231,457	2,266,739	2,514,634	2,682,325
Mail, express, &c.....	217,018	216,945	231,657	238,499
Total gross earnings.....	4,226,465	4,324,905	4,757,603	4,951,835
Expenses and taxes.....	2,858,667	2,942,378	3,061,790	3,341,525
Net earnings.....	1,367,798	1,382,527	1,695,813	1,610,310

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>				
Net earnings.....	1,367,798	1,382,527	1,695,813	1,610,310
Other receipts.....	43,765	39,074	60,817	59,835
Total income.....	1,411,563	1,421,601	1,756,630	1,670,145
<i>Disbursements—</i>				
Rentals paid.....	284,655	360,093	450,887	483,196
Interest on bonds.....	821,165	828,189	830,308	829,936
Dividends.....	215,616	215,628	268,485	276,246
Total disbursements.....	1,321,436	1,403,910	1,579,680	1,589,378
Balance, surplus.....	90,127	17,691	176,950	*80,767

* Credited to bridge fund \$60,000 and to injury fund \$10,000—\$70,000.

GENERAL BALANCE SHEET SEPT. 30.				
	1891.	1892.	1893.	
<i>Assets—</i>				
Construction and equipment.....	13,327,051	13,939,403	14,122,722	
Lease accounts, &c.....	5,871,599	7,476,854	7,837,966	
Bonds and stocks.....	680,616	670,476	665,476	
Sinking funds.....	187,070	207,747	238,389	
Due from agents.....	67,863	86,462	88,267	
Traffic balances, &c.....	279,088	342,469	416,585	
Supplies and materials.....	514,857	510,037	577,868	
Cash.....	312,393	408,516	423,894	
Total.....	21,742,537	23,641,964	24,371,167	
<i>Liabilities—</i>				
Stock.....	4,482,400	4,490,500	4,984,500	
Stock bonds.....	16,600	11,000	11,000	
Bonds (see SUPPLEMENT).....	15,178,800	16,966,000	16,966,800	
Interest and rents accrued.....	406,896	485,673	485,460	
Notes.....	352,300	378,000	388,900	
Bills audited.....	563,629	397,592	431,645	
Traffic balances, &c.....	85,259	64,665	122,971	
Equipment fund.....		125,000	125,000	
Injury fund.....		40,000	50,000	
Bridge fund.....			60,000	
Miscellaneous.....	245,821	43,059	44,094	
Profit and loss.....	611,032	640,475	701,397	
Total.....	21,742,537	23,641,964	24,371,167	

New York Pennsylvania & Ohio Railroad.

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

The annual report of this company (whose property is leased to the Erie) is signed by Mr. Chas. E. Whitehead, President. He states that considering the depression in business since June last the traffic of the road has been good. There was carried during the year 7,668,689 tons of merchandise freight and coal, a decrease of 67,746 tons as compared with last year. The gross earnings were:

On freight.....	\$5,357,867
On passengers.....	1,662,293
Miscellaneous.....	359,188
Total.....	\$7,379,349
Increase of gross earnings over last year.....	\$169,632

"The total net earnings for the year are \$2,323,287, of which there have been paid us in cash, its equivalent and acceptances, on account of the lessee company, \$1,735,868, and on account of the receivers, \$91,997, making in all \$1,827,865, and leaving still due Sept. 30, as under the terms of the lease, \$15,341 by the lessee company and by the receivers \$326,225." * * *

"Out of our rental or income for the past year we paid to the Erie the following sums: For hire of 20 locomotives, \$12,175; for hire of refrigerator cars, \$40,214; for hire of private freight cars, \$15,586; for betterments, \$109,112; deduction in adjustment of rental per lease as amended, \$104,324; total, \$281,418, and we paid the past year to other parties on account of additional equipment, improvements, etc., \$342,648, making total payments on account of improvements, equipment, additional rental, etc., \$624,061."

Summing up all the extra payments made by the company, Mr. Whitehead says: "Thus it will be seen, instead of our being in receipt of 30.6 per cent of the gross earnings of the road, we are expending annually over and above the \$100,000 for betterments mentioned in the lease, the further sum of \$524,061, thus reducing our rent from 30.6 per cent to 22.18 per cent of the gross earnings. These expenditures should always be kept in view when the justice of rental is under consideration."

There is a large amount of overdue rental, and the receivers not paying the rental the company applied to the Court for an order requiring them to pay the rental. This application was resisted by the receivers and was denied by the Court on the ground that the receivers made return that they were not earning out of the property an amount of net earnings equal to the rent called for by the lease, and that they had paid all that they had earned. The N. Y. P. & O. then applied for relief in the United States Circuit Court in Ohio where the property is situated, and after an extended argument before a full Court the application was denied for the same reasons as before.

Mr. Whitehead remarks: "Our only recourse left was to urge upon our tenant its equitable duty to meet these obligations and to preserve the unity of its through line to Chicago, or else for us to abandon the Erie system and take our property to some other of the great lines which stood ready and willing to join with us in through business. Thus far we have held to the first of these courses, trusting that the Erie Company would be able by negotiations to rehabilitate itself and then pay its debts to us. Its condition is excellent, its business is large at the present time, and we believe that its net earnings for the next few months will be larger on our line than in the past. If these are faithfully paid to us we shall be able, after paying our sub-rentals and providing for our outstanding drafts, to resume the payment of dividends on the coupons of our first mortgage bonds."

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1893.)

The report of Mr. D. J. Mackey, President, says: "The prospects one year ago were most encouraging for the most satisfactory year's business in the company's existence. For the first half of the year—July 1 to December 31—this was fully realized; but the foundation of the hope referred to was the World's Fair. This business has not been up to the expectations, and with the panic and distress in money, the commercial, manufacturing and agricultural interests have all been far below their usual proportions, so that your revenue from general business has been very disappointing."

The large betterments, increase of equipment, additional tracks, in view of the disruptions of business, have all proved too large, "and while the company is thereby benefitted and placed in position to be equal to any and all necessities from a growing and steadily increasing business, yet these purchases and improvements referred to have created a large floating debt. Your directors have purchased in Sullivan County, Indiana, contiguous to your lines, four thousand acres of coal lands, some of it mineral, some the fee simple, at a cost of \$130,000. These coal lands are very desirable, as they give the company a lasting source of business."

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Total miles operated.....	159	161	165	165
<i>Earnings—</i>				
Passenger.....	\$27,865	252,225	227,639	324,059
Freight.....	605,941	706,839	789,615	768,188
Mail, express, &c.....	126,745	143,565	168,159	193,425
Gross earnings.....	970,551	1,102,629	1,225,413	1,285,672
Operating exp. and taxes.....	497,094	607,944	617,636	695,764
Net earnings.....	473,457	494,685	607,777	589,908

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>				
Net earnings.....	473,457	494,685	607,777	589,908
Other income.....	51,855	44,056	100,233	46,651
Total.....	525,312	538,741	708,010	636,559
<i>Disbursements—</i>				
Interest on debt.....	204,300	221,175	229,925	275,925
Dividends.....	150,000	165,000	180,000	300,000
Miscellaneous.....			1,421	1,562
Total disbursements.....	354,300	386,175	411,346	577,487
Surplus.....	171,012	152,566	296,664	59,072

Rio Grande Southern Railroad.

(For the year ending June 30, 1893.)

The stockholders of this railroad, which is in the hands of a receiver, held their annual meeting in October and elected directors as follows: Otto Mears, Clarence Buckingham, E. T. Jeffery, J. W. Gully, J. L. McNeil, Ira Walsen and Arthur Coppel.

President Mears made the following report of operations for the fiscal year ending June 30, 1893:

Gross earnings	\$710,217	
Operating expenses	369,731	
Net earnings	\$340,486	
Income on first mortgage bonds in treasury	53,550	
		\$384,036
Taxes	\$30,210	
Insurance	1,141	
Interest, exchange and discount	53,111	
Interest on funded debt	225,500	309,963
Balance to credit of income for the year (12 mos.)		\$84,072

The President remarked in his report:

"Toward the close of the fiscal year the mining industries of the entire State received a severe check by reason of the great decline in the price of silver, and your company, together with all other corporations of like character, has been seriously affected thereby. These conditions naturally interfered with the earnings and have had the further effect of preventing us from disposing of the first mortgage bonds held in the treasury of the company, which we had hoped to sell and from the proceeds pay off the floating indebtedness of the company. Since the close of the fiscal year the situation has not improved; the unsettled conditions and the business depression throughout the State have continued; and about the first of August last it became very evident that, in order to fully protect the property, it would be better to place the same in the hands of a receiver. Therefore on August 2, 1893, Mr. E. T. Jeffery was appointed, and upon that date he took possession of and is now operating the property as such receiver."

North-Eastern (S. C.) Railroad.

(For the year ending June 30, 1893.)

The President's report says: "The widespread depression of the past year in the agricultural, mining and manufacturing industries of the entire country, aggravated by prolonged monetary disturbances of a serious nature, combined with political issues of the gravest import, will suffice to explain the diminution noticeable in every department of our revenues as compared with those of the preceding year." * * "We should particularly bring to your notice that while there has been a net decrease in our receipts, the past year, of \$38,949 there has been during the same period a corresponding decrease in our expenses of \$48,506, making a difference of \$9,556. At the same time the report of our General Manager will show you that the roadway and its structures have received all necessary attention and that our equipment has been maintained."

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93
Earnings—				
Passengers	\$224,388	247,920	232,398	201,524
Freight	370,733	393,777	348,994	338,876
Miscellaneous	80,901	92,945	77,864	79,906
Total	676,062	734,642	659,256	620,306
Oper. expenses and taxes	458,729	460,595	500,411	451,905
Net earnings	217,333	274,047	158,845	168,401
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93
Receipts—				
Net earnings	\$217,333	274,047	158,845	168,401
Other receipts	42,176	61,124	35,444	33,265
Total	259,509	335,171	194,289	201,666
Disbursements—				
Interest on bonds	133,000	133,000	133,000	133,000
Dividends	54,000	54,000	54,000	54,000
Terminals	50,000			
Total	237,000	187,000	187,000	187,000
Surplus	22,509	148,171	7,289	14,666

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1893.)

The President remarks that notwithstanding the great financial depression and the stringency of the times, which has caused a great reduction in all classes of business, there has been no loss of business to this company during the last fiscal year, while the expenses show a slight decrease. This has been owing in part to the fact that the business has been increased by the Norfolk & Western connection, and the additional output of the granite and brown-stone quarries along the line. This increase has about equaled the decrease in the general business and the reduction in the passenger travel on the road.

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passenger	\$105,698	143,161	128,873	123,469
Freight	314,698	412,054	384,523	388,952
Express	4,218	6,668	7,149	7,278
Mail	17,323	22,124	21,876	28,082
Miscellaneous	14,679	5,821	8,132	6,574
Total	456,618	588,829	550,553	549,355
Expenses—				
Maintenance of way	65,671	97,901	93,606	81,116
Maintenance of equipment	25,526	41,191	38,080	35,433
Conducting transportation	128,686	173,943	185,159	192,249
General expenses	40,161	37,335	37,117	35,571
Total	260,045	350,371	353,962	353,969
Net earnings	196,572	238,458	196,591	195,446

Cincinnati Dayton & Ironton R.R.

(For the year ending June 30, 1893.)

Below are given the results for the fiscal year 1892-3 compared with the previous year.

	1891-92.	1892-93.
Gross earnings	\$600,469	\$760,017
Operating expenses and taxes	411,070	458,346
Net earnings	\$189,399	\$301,671
Interest on bonds, etc.	120,206	175,218
Balance	\$69,193	\$126,453
New construction		57,226
Surplus	\$69,193	\$69,227

GENERAL INVESTMENT NEWS.

Atchison Topeka & Sante Fe.—President J. W. Reinhart, of the Atchison Topeka & Sante Fe Railroad Company, who returned from Europe on the Teutonic, gave the New York News Bureau the following statement relative to the finances of the company.

"The interest on the general mortgage bonds of the Atchison Company, due Jan. 1 will be paid. It seems hardly necessary to make this statement, because doubts as to its payment have, in my judgment, been created solely by speculators who have no substantial interest in the property. The Atchison Company, owing to the magnitude of its system, has large payments to make from time to time, and I have noted that whenever operators for short account could discover the dates of those payments they have circulated reports calculated to throw doubt upon the ability of the company to meet them. The public knows that since the reorganization the Atchison has met all of its obligations promptly, and every statement that I have made in relation to such payments before they matured has been confirmed by the fact.

"My mission abroad," he continued, "has been a success in every respect." When asked as to the nature of the negotiations he had made in behalf of the company, he declined to give particulars. He said, however:

"When it is considered that the Atchison system operates 10,000 miles of railroad which earn upward of \$50,000,000 a year, its floating indebtedness must appear infinitesimal. It should be borne in mind that when the Atchison Company acquired the St. Louis & San Francisco Railroad it assumed its floating debt of about \$4,100,000, and also the unsecured obligations of the Colorado Midland Railroad Company. We have not as yet experienced any difficulty in financing these obligations. As to the stock of our own company, all but \$26,000,000 of the \$102,000,000 outstanding is held by bondholders who, in my judgment, will not part with it under any circumstances. The \$26,000,000 of floating stock was issued by the company incidental to the acquisition of the St. Louis & San Francisco system before the present management was placed in charge. In my judgment this stock is practically all that there is available for speculative purposes."

Chicago & Northern Pacific.—The court at Milwaukee has authorized the Chicago & Northern Pacific receiver to issue receiver's certificates not to exceed \$200,000 for specified purposes, such as pressing claims, &c.

Chicago Milwaukee & St. Paul.—This company has the right under its general mortgage to issue \$7,324,000 more bonds. It has sold of this amount \$3,000,000, and has in the treasury available for sale as needed \$4,324,000. The purposes for which the bonds listed this week have been sold appear in the following statement:

Additional equipment	\$799,332
Additional real estate and right of way	143,425
Additional buildings, shops and machinery	194,794
Additional bridges and viaducts	114,369
Additional side tracks and yard improvements	135,824
133-61 miles of second main track	1,002,350
Construction of 3-04 miles of additional railway	17,841
Other additions and improvements to the property	515,061
Total	\$2,923,000
LaCrosse Division bonds, canceled	\$1,180,000
Wisconsin Valley Division bonds, canceled	50,000
Fargo & Southern Railway Co. income bonds, canceled	159,000
Income sinking fund bonds, canceled	160,000
Cancellation and satisfaction of Oshkosh & Mississippi River Railway Company mortgage	29,000
Total	\$4,501,000

St. Paul preferred stock has been increased since the last annual report of June 30, 1893, \$156,000 by exchange of bonds for the stock.

Columbus Hocking Valley & Toledo—Flint & Pere Marquette.—Reports have been current that an interchange of directors between the Flint & Pere Marquette and Columbus Hocking Valley & Toledo railroads is proposed. A director of the first-named company says that nothing is likely to be done until the annual meeting in May, although a director of the Hocking Valley has secured enough Flint & Pere Marquette stock to give, with other friendly holdings, a controlling interest. Mr. T. F. Ryan, who is the Chairman of the Finance Committee of the Hocking Valley, says:

"I do not know of any movement looking to the immediate interchange of directors between the Columbus & Hocking Valley and Flint & Pere Marquette railroad companies. As the Flint will in the near future extend its line from Monroe to Toledo, a distance of about 20 miles, the two roads will have a line of about 1,000 miles, extending from the Ohio River north through Ohio and Michigan, and I hope that their relations will become even more friendly and profitable than they are at present."

Commercial Cable.—The Commercial Cable Company has declared its usual quarterly dividend of 1 3/4 per cent. The directors of the company have authorized the redemption on Jan. 15 of the balance of the debenture bonds of the company outstanding, namely £30,000, thus liquidating the entire bonded indebtedness of the company. A contract has been placed with the Siemens Company for a third cable to be laid from Canso to Waterford, Ireland, early next spring. The

cost will be \$2,050,000, all of which will be paid in cash out of funds now in the treasury of the company.

Detroit Lansing & Northern.—In Boston it is said that a default in January interest is admitted at the office of this company. No plan has been considered, however, for reorganization.

Edison Electric Illuminating Company of New York.—This company gives out the following: November gross earnings, \$121,701; net earnings, \$65,585; increase, \$18,692; total gross, eleven months, 1893, \$1,078,369; increase, \$238,601; total net, eleven months, \$506,710; increase, \$94,641.

Fitchburg.—The Treasurer of the State of Massachusetts sold this week \$5,000,000 of 3½ per cent 20-year gold bonds, the proceeds from which will be used to purchase from the funds holding them the Fitchburg bonds taken by the State in payment for the Hoosac tunnel. See fuller statement of the facts in the State and City Department of this issue of the CHRONICLE.

Fort Worth & Denver City.—The following committee has been organized to protect the first mortgage bondholders: G. M. Dodge, Chairman; George M. Pullman, Franklin B. Lord, Wm. T. Walters, Sidell Tilghman.

General Electric.—Dow, Jones & Co. say of this company: "We are informed that the ground for the recent strength in General Electric has been the fact that the company has made one large contract, covering it is understood, \$1,500,000, and has another of even larger proportions under way. Details are not given, but there is good ground for believing that the \$1,500,000 contract, at least, is an accomplished fact. We are told that the insiders in General Electric became perfectly satisfied with the financial condition and business prospects of the company early last week, and since then have been buying and advising associates to average. The demand for the company's products is as large as it ever was, but the rigid rule of spot cash and no credit is enforced, and the volume of business is consequently comparatively small. The moment financial conditions permit the sale of electrical securities, the business of the General Electric Co. will be larger than ever. The company may again take such securities for work done, or it may insist on the parties ordering goods and plants selling their own securities."

Houston Central Arkansas & Northern—St. Louis Iron Mountain & Southern.—At a meeting of the stockholders of the St. Louis Iron Mountain & Southern Railroad at St. Louis, Dec. 11, it was unanimously agreed to purchase the Houston Central Arkansas & Northern Railway. The road, which runs from McGhee, Ark., south to Alexandria, La., 190 miles, was built in the interest of the Missouri Pacific system and is now to be merged in the Iron Mountain Co.

Jacksonville Louisville & St. Louis.—A Chicago dispatch says that on December 11 Samuel P. Wheeler, of Springfield, Ill. was appointed Receiver of this railroad by Judge Allen of the United States Circuit Court. The road will still be operated however with the other roads forming the Jacksonville-Southeastern system.

Kansas City Pittsburg & Gulf.—The line was opened this week for operation to Siloam, Ark., a distance of 25 miles from the former terminus at Sulphur Springs. The construction of this road running directly south from Kansas City has steadily progressed during the last two years, and the company have now a line fully equipped 232 miles in length. The country through which the road passes is rich in coal, timber, lead, zinc, and the earnings have shown continual growth. New coal mines recently opened, the managers say, give assurance of largely increased earnings in the near future.

Kansas City Wyandotte & Northwestern.—At St. Louis December 8 Judge Caldwell of the United States Court of Appeals issued a modified decree in the foreclosure suit under the first mortgage. The upset price for the road is fixed at \$650,000 instead of \$1,000,000 as arranged by the original decree, and the time of sale is fixed for January 5, 1894.

Long Island Traction.—A meeting of surface railroad officials in Brooklyn was held this week to consider the plans for the proposed consolidation of all the roads. It was practically decided that the Broadway system should be taken into the Long Island Traction system and that the deal between the former company and the Brooklyn Traction system should not be carried out. Messrs. Drexel, Morgan & Co. have disposed of their interest in the Broadway Company, and bonds will be issued to cover the cost of this, probably about \$5,000,000. The proposed purchase includes the Broadway, the Metropolitan Avenue and Jamaica and Brooklyn roads. It now would appear that the union of the two big traction companies will not be brought about for some time to come.

Louisville & Nashville—Chesapeake Ohio & Southwestern.—At Louisville December 11 the State of Kentucky filed suit against these railroads to prevent the proposed consolidation of the two roads. It asks an injunction on the ground that it is in violation of the Constitution of Kentucky, which provides that no railroad shall consolidate with with any other railroad having parallel or competing lines in that State.

Louisville St. Louis & Texas.—A circular issued to the 1st mortgage bondholders says that this company was placed in the hands of a receiver on the 7th of August, and at that time the receiver reported that he found, in addition to the interest payments, that the road had defaulted in the wages due to the employees for the months of May, June and July, and in

addition had a floating debt approximating \$683,489. Of this amount about \$200,000, representing unpaid labor, recent supply claims and traffic balances, may be considered as probably prior to the mortgage indebtedness. The earnings since June 30, 1893, show a decrease of 30 per cent compared with the corresponding period of last year, probably incidental to the general business depression over the country. The total indebtedness, aside from the mortgages, amounts to about \$1,082,555. The bondholders' committee has had the property examined by an expert, and for immediate repairs and renewals required it is estimated that \$325,000 will be needed. Reported net earnings for the past three years average \$217,414 per annum, from which should hereafter be deducted \$35,500 for taxes, rentals and insurance not heretofore appearing in the accounts, leaving about \$180,000 applicable to interest.

"The consolidated mortgage and stock being largely held as collateral, it is believed that it will be impossible to secure from this source the financial assistance necessary to rehabilitate the company. Therefore it devolves upon the 1st mortgage bondholders to take immediate and prompt action and have the present or another receiver appointed in their interest, in order that no receiver's certificates shall be issued without their knowledge and consent, and that prompt measures may be taken to rehabilitate the property. The first mortgage bonds issue of \$2,800,000 is a first lien on about 121 miles of completed road, extending from West Point, Kentucky, to Henderson, Kentucky, and side tracks amounting to about 12 miles. About 40 per cent of the main line and all of the branches are unballasted. In view of the foregoing facts, and in order to facilitate the prompt progress of foreclosure proceedings in the interest of the first mortgage bonds, the committee requests that the holders of the first mortgage 6 per cent bonds shall promptly deposit the same with the Atlantic Trust Company, No. 39 William Street, N. Y." The circular is signed by Wm. H. Male, Chairman; Samuel D. Davis, John J. McCook and Harry Weissinger, Committee.

Louisville Southern.—At Louisville, President Felton, as a representative of the receivers, made a report on the condition and business of the Louisville Southern Railroad Company at a meeting of stock and bondholders held on the 8th. He said that there had been 500 freight cars, 11 locomotives and 10 passenger cars added to the equipment at a cost of \$453,000, on account of which \$332,000 had been paid. In 1891 net earnings were \$114,000, in 1892 \$203,000, in 1893 \$182,500. The money received since the close of the fiscal year, when the road went into the receivers' control, had been spent for improvements. There had been a shrinkage of \$22,700 in traffic returns in the last four months; expenditures for betterments in the same period were \$12,000 in excess of the net earnings for that time. There are 45 miles of track fully ballasted and 78 miles partially ballasted; 73,456 ties had been set and 200,000 more would be placed in the next three years. Mr. Felton replied to many oral questions from security holders, and among other points of information given to them he said that the passenger earnings from July 1 to November 1 were \$211,800, against \$234,600 for the same months in 1892. The East Tennessee Virginia & Georgia had advanced to date \$643,000 for which it holds 660 bonds; the other bonds have been used for liquidation of the floating debt. The entire issue of \$5,000,000 had been practically made. The lease by the East Tennessee had been in effect abandoned, as it was no longer able to pay the interest. The percentage of operating expenses to gross earnings was about 76 per cent, this high proportion being due partly to expenditures for improvements.

Metropolitan Street Railway, N. Y.—The agreement of consolidation between the Houston West Street & Pavonia Ferry Railroad, the Broadway Railroad, and the South Ferry Railroad was filed this week in the office of the County Clerk. It was executed by the directors on November 29. The name of the new company is to be the Metropolitan Street Railway Company. The capital stock will be \$8,200,000. The directors are H. H. Vreeland, Daniel B. Hasbrouck, Thomas F. Ryan, Charles E. Warren, R. Somers Hayes, Albert W. Fletcher, Hans S. Beattie, Henry A. Robinson and Ralph L. Anderton, Jr. H. H. Vreeland is President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—Additional issue of first mortgage 5 per cent convertible gold bonds, \$1,000,000, making total amount listed \$3,562,000.

DENVER & RIO GRANDE RAILROAD CO.—Additional issue of first consolidated mortgage 4 per cent gold bonds, \$215,000, making total amount listed \$28,650,000. Also an additional issue of \$33,500 improvement mortgage 5 per cent gold bonds, making total amount listed \$2,103,500.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY CO.'s additional issue of first consolidated mortgage 5 per cent gold bonds, \$100,000, making the total amount listed \$4,796,000.

EVANSVILLE & TERRE HAUTE RAILROAD CO.'s additional issue of capital stock, \$1,000,000, making total amount listed \$4,000,000.

MILWAUKEE & NORTHERN RAILROAD CO.'s additional issue of first consolidated mortgage 6s of 1913, \$1,089,000, making total amount listed \$5,092,000.

PHILADELPHIA & READING RAILROAD CO.'s additional issue of general mortgage 4 per cent gold bonds, \$310,000, making total amount listed \$44,663,000.

CLEARFIELD & MAHONING RAILWAY CO.'s first mortgage 5 per cent gold bonds, guaranteed by the Buffalo Rochester & Pittsburg Railway Company, both as to principal and interest by endorsement on each bond, \$650,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY Co.'s additional issue of general mortgage 4 per cent gold bonds, \$3,000,000, making total amount listed \$14,806,000.

NEW YORK ONTARIO & WESTERN RAILWAY Co.'s additional issue of refunding mortgage 4 per cent gold bonds, \$875,000, making total amount listed \$7,625,000.

RIO GRANDE WESTERN RAILWAY Co.'s additional issue of first mortgage 4 per cent gold bonds, \$1,200,000, making total amount listed \$15,200,000.

CONNECTICUT & PASSUMPSIC RIVER RAILWAY Co.'s first mortgage 4 per cent gold bonds, \$1,900,000.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA, first consolidated mortgage 5 per cent guaranteed gold bonds, \$1,000,000. The committee on Stock List is empowered to add to the list \$1,000,000 more of these bonds from time to time, as they are issued, in exchange for underlying bonds of the company. [See abstract of mortgage on another page.]

ILLINOIS CENTRAL RAILROAD COMPANY'S 4 per cent gold bonds of 1893, \$21,534,000, and the committee on Stock List is empowered to add to the list \$140,000 of the bonds upon official notice from the company that they have been issued.

Nicaragua Canal.—An address to the stockholders and a plan of reorganization has been prepared, which can be had at the Central Trust Co., where the stock may also be deposited under the agreement. The plan provides that each depositor of stock may receive for ten shares deposited one share in a new corporation. In case the depositor chooses to pay \$3 50 assessment, he will receive a share of new stock for each two shares deposited. The new company will have a capital of \$12,000,000, of which \$6,000,000 is to be given in exchange for old stock or sold for cash, leaving \$6,000,000 in the treasury of the company.

An expert examination of the work done on the Nicaragua Canal has been made by the reorganization committee. It shows that nearly two miles of canal have been excavated to a depth of 17 feet and to a width varying from 100 to 230 feet. At Greytown 1,000 feet of breakwater has been constructed. Eleven miles of railroad have been built along the line of the canal and sixty miles of telegraph line have been strung. The canal line for a distance of 20 miles has been cleared of timber. The accounts show an investment in actual cash and interest of \$4,451,568. In securities issued for purchase of plant, \$2,923,200. Total, \$7,374,768.

Northern Pacific.—The application made by the receiver, Nov. 27, for a modification of the order directing payment of rental to the Wisconsin Central due under the lease, has been withdrawn. The amount involved was found to be so small (\$60,000), it was decided to pay it and end that part of the litigation.

The report of a lease of the Ashland branch to the Chicago & Northwestern is denied.

Oregon Railway & Navigation.—In Boston Messrs. Henry R. Reed, Thomas L. Livermore and J. S. Fay, Jr., were appointed a committee to confer with persons who shall represent the other interests concerned in the Union Pacific Railway system, and to report such course as they shall recommend the stockholders in the Oregon Railway & Navigation Company.

Philadelphia & Reading.—The petition of Mr. Isaac L. Rice has been filed in the United States Circuit Court in Philadelphia and a circular issued in New York asking for proxies to make Mr. Rice President of the road in January. Mr. Rice in his petition gives the history of Mr. A. A. McLeod's speculations in Boston & Maine and New York & New England stocks, and the subsequent losses thereon, which, he says, were transferred to the Reading Company. He charges also an illegal issue of about \$8,700,000 of the third preference income bonds of the Philadelphia & Reading Railroad Company, and asks that the Court order the cancellation of these bonds so issued, and that if any have been pledged in good faith for the security of any valid loan, that they be redeemed at the valuation at which they have been pledged. He alleges that of the illegal issue \$5,000,000 are unlawfully held by the Lehigh Valley Railroad Company. Charges of malfeasance are made against the present receivers, and their removal is prayed for.

Judge Edward N. Paxson, one of the receivers, has sailed for Europe for a month's absence, and the Court has vested the two other receivers, Messrs. Harris and Welsh, with full powers to act in the meantime.

—The fiscal year of the Reading Company ends with November 30, and the annual report comes out early in January. The company has been obliged, under the law, to file a balance sheet at Albany for the date of June 30, 1893, and the figures therein are given below, though it is understood that such a balance sheet by receivers is necessarily crude and many large items are lumped together.

Assets—		Liabilities—	
Cost of road	\$87,885,960	Capital stock	\$39,830,361
Cost of equipment	20,913,561	Funded debt	162,683,355
Stocks and bonds of other companies	27,140,143	Loans & bills payable	4,306,125
Other investments	84,301,954	Int. on funded debt, due and accrued	2,519,620
Due by agents	2,192,732	Unmatured instalments purchased	8,721,588
Open accounts	8,614,750	Sundries	376,902
Materials and supplies on hand	3,187,396	Rentals	4,888,057
Bills receivable	209,426	Audit'd vouchers and pay-rolls	6,749,593
Cash on hand	312,049	Other sundries	7,844,883
Sundries	3,037,099		
Profit & loss (def'cy)	126,384		
Total	\$237,920,484	Total	\$237,920,484

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

New York Central & Hudson River.			
	1892.	1893.	1893.
Miles operated	2,096	2,334	
Gross earnings	\$12,066,596	\$12,211,849	
Operating expenses	8,398,521	8,268,039	
Expenses to earnings	(69.60)	(67.71)	
Net earnings	\$3,668,075	\$3,943,759	
First charges	2,508,220	2,629,848	
Balance	\$1,159,855	\$1,313,911	
Dividends	1,117,854	1,117,854	
Surplus	\$42,001	\$196,057	
	—Kings Co. Elev.—	—Ogdon & L. Cham.—	
	1892.	1893.	1892.
	\$	\$	\$
Gross earnings	195,740	160,589	251,054
Operating expenses	128,655	125,423	173,240
Net earnings	67,085	35,161	77,814
Other income	145		140
Total	67,230	35,161	77,954
Interest, taxes & rentals	91,039	93,549	65,843
Balance	def.23,809	def.58,388	sur.12,111
			def.4,076

Southern Pacific.—The first listing on the New York Stock Exchange of the new first consolidated gold fives of the Southern Pacific of California was made this week. The mortgage under which a first issue of bonds has been made is dated Sept. 15, 1893, and the bonds, which will be issued from time to time, will provide for the present and future requirements of the company as regards new mileage, additions and betterments, and also provide for the refunding at a lower rate of interest of its entire bonded debt as it matures or in exchange for these new bonds which cover additional mileage. The new mortgage provides that prior liens shall not be extended when they mature or that bonds issued under the first consolidated mortgage shall become the first lien upon the entire mortgaged premises.

The following lines of railroad of the Southern Pacific Railroad Company of California, now completed and in operation, are covered by the new mortgage, but are not covered by the prior mortgages, and no bonds have been issued against the same, viz.:

Peters to Oakdale, 18.69; San Bruno to South San Francisco, 2.159; Baden to South San Francisco, 1.515; Burbank to Chatsworth Park, 21.621; Declez to Declezville, 2.552; Collis to Fresno, 15.154; Lockern to Rio Bravo, 14.912; Stephens to Bakersfield, 15.116; Lockern to Asphalito, 10.288, Soldiers' Home Branch, 2.97. Total 104.955 miles.

Bonds at the rate of \$22,500 per mile, to the amount of \$2,361,487 are authorized by the mortgage of September 15, 1893, to be issued against the above mileage. As new railroad may be constructed bonds may be issued thereon to amounts not exceeding \$22,500 per mile, except that as to the unusually expensive line from San Margarita to Elwood, formerly included in the Southern Pacific Branch Railway line, bonds may be issued to amounts not exceeding \$30,000 per mile. Upon lines not covered by the Southern Pacific Railroad Company's six per cent mortgage of 1875, and not included in the said line from Santa Margarita to Elwood, bonds may be issued (in addition to the \$22,500 per mile above referred to) to a further amount not exceeding \$7,500 per mile for double-tracking, other improvements or equipment. An abstract of the mortgage may be found elsewhere in this issue of the CHRONICLE.

Toledo St. Louis & Kansas City.—In Indianapolis Dec. 14 the Continental Trust Company of New York and John M. Butler filed a foreclosure suit on the \$9,000,000 mortgage against the company. Upon motion the suit was consolidated with the suit brought by John S. Stout and others, under which S. B. Calloway was appointed Receiver. The steps, it is understood, are preliminary to reorganization. The same action was taken at Toledo.

Union Pacific.—The Union Pacific receivers have authorized the payment of the interest due Nov. 1 on the Kansas Pacific consolidated 6s, the Kansas Pacific Denver Extension first 6s and the Kearney & Black Hills first 5s; also the December coupons on the Kansas Pacific Middle Division 6s. The receivers also directed the payment of the monthly instalments of the collateral trust notes until further notice.

Union Pacific Denver & Gulf.—The appointment of Frank Turnbull, an influential business man in Denver, Col., to be receiver of this railroad appears to be satisfactory to all parties in interest.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1893, were \$1,800,000; the actual were \$1,749,615, or \$50,385 less than the estimate. Estimated net earnings for the quarter ending Dec. 31, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Quarter ending Dec. 31, 1893.	
	Actual, 1892.	Estimated, 1893.
Net revenue	\$2,012,918	\$1,550,000
Deduct—		
Interest on bonds	\$223,335	\$223,262
Sinking fund	20,000	20,000
	243,335	243,262
Net revenue	\$1,769,583	\$1,306,738
Less dividend	1,184,536	(1 1/4 p. c.) 1,185,000
Surplus for quarter	\$585,047	\$121,738
Add nominal surplus Oct. 1	14,476,156	7,208,180
Nominal surplus Dec. 31	\$15,061,203	\$7,329,918

* From this \$8,618,510 was distributed to stockholders Dec. 2

Reports and Documents.

SOUTHERN PACIFIC RAILROAD (OF CALIFORNIA.)

ABSTRACT OF FIRST CONSOLIDATED MORTGAGE,
DATED SEPT. 15, 1893, MATURING NOV. 1, 1937.

DATE AND PARTIES.

The indenture is made the fifteenth day of September, 1893, between the SOUTHERN PACIFIC RAILROAD COMPANY, a corporation organized under the laws of the United States and of the State of California, party of the first part, the SOUTHERN PACIFIC COMPANY, a corporation organized under the laws of the State of Kentucky, and lessee of the railroads of said Southern Pacific Railroad Company, party of the second part, and the CENTRAL TRUST COMPANY OF NEW YORK, party of the third part.

RECITAL.

It is recited that the Southern Pacific Railroad Company, as it existed prior to the amalgamation and consolidation of May, 1888, to secure its bonds for \$46,000,000, did on April 1, 1875, execute its first mortgage to D. O. Mills and Lloyd Tevis on the whole of its railroad and telegraph line, aggregating 1,150 miles, and on the land granted to the Southern Pacific Railroad Company by the Acts of Congress of July 27, 1866, and March 3, 1871.

The Southern Pacific Branch Railway Company, prior to said consolidation, authorized the issuance of \$9,000,000 of its fifty-year first mortgage 6 per cent bonds bearing date the first day of April, 1887, secured by a mortgage or deed of trust, dated November 24, 1886, to William E. Brown and Gerrit L. Lansing, trustees, covering the whole of its railroad line.

The Stockton & Copperopolis Railroad Company, prior to said consolidation, issued its 5 per cent first mortgage bonds for \$500,000, bearing date the first day of January, 1875.

Subsequent to the execution of the foregoing mortgages, by instrument in writing dated the fourth day of May, 1888, the said Southern Pacific Railroad Company and a number of other railroad companies of the State of California (named herein) amalgamated and consolidated their capital stocks, debts, properties, assets and franchises; bonds of said Southern Pacific Railroad, as it existed before said consolidation, issued under its said mortgage of April 1, 1875, are still outstanding to the amount of \$31,293,500, and the company intends, prior to or at the maturity of the said bonds issued under the mortgage of April 1, 1875, to retire and pay such bonds, or to arrange for their deposit as collateral security for the bonds to be issued under this indenture, and when arrangements have been made for such deposit of all such bonds, to cause the same to be canceled and the mortgage securing the same to be satisfied of record.

There are \$3,578,000 of the bonds of said Southern Pacific Branch Railway Company issued under its mortgage of Nov. 24, 1886 (being bonds at the rate of \$30,000 per mile for 119 26-100 miles of road), now outstanding in the hands of third parties, where the same cannot now be controlled for deposit, but the remainder of such bonds, amounting to \$5,422,000, are simultaneously with the execution of this instrument delivered to the trustee hereunder as security.

The bonds of said Stockton & Copperopolis Railroad Company issued under its mortgage dated January 1, 1875, are still outstanding to the amount of \$500,000, but the party of the first part intends, as rapidly as the same can be done, to arrange for the deposit as collateral security hereunder of such bonds, and their ultimate cancellation and the satisfaction of the mortgage.

The party of the first part, after said consolidation, did, on the 25th day of August, 1888, execute a mortgage to the Central Trust Company of New York, covering a portion of the properties hereinafter conveyed, and \$12,932,000 of the bonds thereunder are yet outstanding, the party of the first part intending as rapidly as the same can be done to retire or deposit them as collateral security hereunder, ultimately cancelling such bonds and satisfying the mortgage.

The party of the first part on the 3d day of November, 1892 filed in the office of the Secretary of State of California Amended Articles of Incorporation and Consolidation dated October 31, 1892. The Company now desires to construct and complete its railroad and to pay off the debts incurred in the construction thereof, with their equipments, and to purchase railroads and other property within the purposes of the corporation, and intends to issue its bonds in an amount necessary to accomplish said objects.

By a vote of Stockholders representing upwards of two-thirds of the entire capital stock of the party of the first part, at a meeting duly called and held for the purpose, the creation of the bonded indebtedness and mortgage as herein provided for was authorized and directed. The Board of Directors also unanimously passed a resolution directing the same, such bonds to be issued in series distinguished by successive letters of the alphabet, each series consisting of not more than \$15,000,000, and to bear interest at a rate not exceeding five per cent.

FORM OF THE BOND.

SOUTHERN PACIFIC RAILROAD COMPANY (OF CALIFORNIA),
\$1,000 [or \$5,000]. No. Series....\$1,000 [or \$500].
First Consolidated Mortgage Gold Bond.

The Southern Pacific Railroad Company (of California) acknowledges itself indebted to the Central Trust Company of New York, or to the bearer hereof, in the sum of one thousand [or five hundred] dollars gold coin of the United States, which sum it promises to pay to the bearer hereof, or, if registered, to the registered holder thereof, on the first day of November, nineteen hundred and thirty-seven; and it further promises that, on presentation and surrender at or after maturity of the respective coupons hereunto annexed (authenticated by the engraved signature of the Treasurer), it will pay to the person presenting thereto canceled, it will pay to the registered holder hereof on the first days of May and November of each year ensuing the date hereof, interest on such principal sum at the rate of five per cent per annum, payable semi-annually, the interest hereon to commence to run on the first day of November, 1893, and both principal and interest to be payable at the office or agency of the Company in the City of New York, in United States gold coin.

This is one of the bonds issued under and secured by the Indenture of Mortgage or Deed of Trust from this Company to the Central Trust Company of New York, trustee, dated the 15th day of September 1893, and is issued and is to be held under and subject to the terms and conditions thereof, and in case of six months' default in the payment of any semi-annual instalment of interest on any of the bonds, issued under said Indenture of Mortgage or Deed of Trust, the principal hereof may become immediately due and payable as in said Indenture of Mortgage or Deed of Trust provided.

None of said bonds are to be in anywise binding or obligatory unless authenticated by a certificate endorsed thereon, signed by said trustee, or its successor or successors in said trust.

This bond may at any time, upon production thereof to said railroad company, and proper endorsement being made thereon, and either with or without the surrender to said railroad company for cancellation of all unpaid coupons appertaining thereto, be registered upon the books of the company in the name of the holder thereof, and thereupon its transferability by delivery will cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books; but if the coupons appertaining thereto shall not have been surrendered for cancellation, any such transfer may be made to bearer, in which case the transferability hereof by delivery shall be thereupon restored.

The interest on this bond is payable without deduction for any tax which may be imposed thereon, either by the laws of the United States of America or of the State of California which the said Railroad Company may be required to retain therefrom.

In witness whereof the said Southern Pacific Railroad Company has caused its corporate seal to be hereunto affixed, and this bond to be signed by its President or Vice President and Secretary or Assistant Secretary, this fifteenth day of September, one thousand eight hundred and ninety-three.

SOUTHERN PACIFIC RAILROAD COMPANY,
By

President,
[or Vice-President]

[FORM OF COUPON.]

The Southern Pacific Railroad Company (of California) will pay bearer twenty-five [or twelve and one-half] dollars in United States gold coin at its office or agency in the City of New York, on May first [or November first], being six months' interest on its First Consolidated Mortgage Gold Bond No.

Treasurer.

PROPERTY CONVEYED.

The railroads and railroad lines of the party of the first part in the State of California are particularly described in the mortgage, such description being condensed as follows:

FIRST. Commencing at the City and County of San Francisco and running thence to Mojave, in the County of Kern, a distance of 400 miles; also a line of railroad from a point at or near Tehachapi Pass, by way of Los Angeles and across the Colorado River, to the east bank thereof near Yuma, in the Territory of Arizona, a distance of 356 7-10 miles; also a line of railroad from the town of Gilroy, in the County of Santa Clara, to a point at or near Salinas City, a distance of 35 1-10 miles; also from a point on said road at or near Salinas City, in the County of Monterey, southerly and easterly to a point in Kern County, south of Tulare Lake, intersecting the San Joaquin Division of the said Southern Pacific Railroad, and being about 200 miles in length; also commencing at or near Los Angeles, and running thence southwesterly to San Pedro, a distance of 24 65 100 miles, the aggregate length of all of said railroads being 1,016 45-100 miles, as near as may be.

SECOND. From Hillsdale, in Santa Clara County, to New Almaden, 7 8-10 miles.

THIRD. From Pajaro, in Monterey County, to Santa Cruz, in Santa Cruz County, a distance of 21 2-10 miles, more or less; also, commencing at or near Aptos, in Santa Cruz County, to the head waters of Aptos Creek, in the same county, a distance of 10 miles, the aggregate length of said railroads being 31 2-10 miles, more or less.

FOURTH. From San Miguel to Saugus, in Los Angeles County, on line of Southern Pacific Railroad, 250 miles, more or less.

FIFTH. From Castroville, in Monterey County, to Monterey; thence northeasterly to Pacific Grove Retreat, and thence southwesterly to the mouth of the Carmel River, a distance of 31 12-100 miles.

SIXTH. From Martinez, in Contra Costa County, southeasterly to a connection with the Southern Pacific Railroad at or near Pampa, in the County of Kern, a distance of 307 58-100 miles.

SEVENTH. From Avon, in the County of Contra Costa, to Pleasanton, in the County of Alameda, 35 miles, more or less.

EIGHTH. From Stockton, in the County of San Joaquin, to Milton, in the County of Calaveras, 25 68-100 miles, more or less; also an extension thereof to the Big Trees, with a branch from Altaville to Valley Springs, about 80 miles.

NINTH. From Peters, in the County of San Joaquin, in a southeasterly direction to a connection with the Southern Pacific Railroad at or near Poso, in Kern County, 218 69-100 miles, more or less, with a branch westerly to or near Modesto

to, in Stanislaus County, 16 miles; a branch westerly to Merced, in Merced County, 10 miles; a branch westerly to Sycamore, in Fresno County, 10 miles; a branch westerly to Fresno, in Fresno County, 10 miles, and a branch westerly to Tulare, in Tulare County, 16 miles, all aggregating to 280 69-100 miles, more or less.

TENTH. From Berenda, in the County of Madera, in Perry's Ranch, about 25 miles.

ELEVENTH. From Los Angeles southeasterly to Anaheim and Santa Ana, in the County of Orange, and thence southeasterly to San Diego, 140 miles, more or less, with a branch from Miraflores, in County of Orange, to Tustin, about 12 miles.

TWELFTH. From Los Angeles to Santa Monica, about 18½ miles.

THIRTEENTH. Commencing at a point between Wilmington and San Pedro, in the County of Los Angeles, and running thence southwesterly through said Town of San Pedro to Point Fermin; thence through the lands of the San Pedro Harbor, Dock & Land Association to the westerly boundary of said lands, five miles in length, more or less.

FOURTEENTH. From Long Beach, in the County of Los Angeles, to Whittier; thence to Ramona, about 30 miles; also from Los Angeles to a point on the main line of the Southern Pacific Railroad between El Monte and Puente, and thence to a point on or near San Dimos Creek, 30 miles, more or less, all in said County of Los Angeles, and aggregating about 60 miles.

FIFTEENTH. From Long Beach Junction, in the County of Los Angeles, to the Town of Long Beach, and thence in an easterly direction to the boundary line between the Rancho Los Cerritos and Rancho Los Alamitos, about 4 miles.

SIXTEENTH. From Ramona, in Los Angeles County, to Crafton, in the County of San Bernardino, about 71 miles.

SEVENTEENTH. From the City of San Francisco in a general southerly direction by the most practicable route to San Bruno, in the County of San Mateo, about 11 miles.

EIGHTEENTH. From King City, in the County of Monterey, in a general easterly direction to Lewis Creek, in the same county, about 15 miles.

NINETEENTH. From Paso Robles, in the County of San Luis Obispo, in a general southeasterly direction to Carisso Plains, in the same county, about 56 miles.

TWENTIETH. From San Luis Obispo, in the same county, in a general southeasterly direction to a point on the Santa Ynez River at Santa Ynez Mission, in the County of Santa Barbara, about 80 miles.

TWENTY-FIRST. From a point at or near the mouth of the Santa Ynez River, in the County of Santa Barbara, in a general southeasterly direction via Lompoc to Santa Ynez Mission, in said County of Santa Barbara, about 35 miles.

TWENTY-SECOND. From San Buenaventura, in the County of Ventura, in a general easterly direction via Hueneme Plains and San Fernando Valley to Los Angeles, about 70 miles.

TWENTY-THIRD. From Santa Monica, in the County of Los Angeles, to the new wharf west of Santa Monica Canon, about 3 miles.

TWENTY-FOURTH. From Ontario, in the County of San Bernardino, southeasterly via Chino and South Riverside to Elsinore, in the County of Riverside, about 41 miles.

TWENTY-FIFTH. From San Bernardino in a general southerly direction via Colton and Riverside to South Riverside, in the County of Riverside, about 28 miles.

TWENTY-SIXTH. From Declez, in the County of San Bernardino, in a general southerly direction, to Declezville, about 3 miles.

TWENTY-SEVENTH. From Redlands Junction, in the County of San Bernardino, in a general easterly direction via Redlands and Crafton to Yucaipa Valley, in the same county, about 15 miles.

TWENTY-EIGHTH. From San Bernardino in a general southeasterly direction to Motor Junction, about 8 miles.

TWENTY-NINTH. From Collis, in the County of Fresno, in a general easterly direction to Fresno, about 16 miles.

THIRTIETH. From Mendota, in the County of Fresno, in a general southeasterly direction through Fresno, Kings and Kern counties to Lokern, in the County of Kern, about 110 miles.

THIRTY-FIRST. From Lokern in a general easterly direction to Rio Bravo, about 16 miles.

THIRTY-SECOND. From Stevens, in the County of Kern, in a general easterly direction to Bakersfield, in the same county, about 15 miles.

THIRTY-THIRD. From Lokern, in a general southwesterly direction to Asphalto, about 10 miles.

THIRTY-FOURTH. From Stevens, in the County of Kern, in a general southerly direction via Sunset Asphaltum Beds, and thence in a general easterly and northerly direction to Pampa, in the County of Kern, about 56 miles.

THIRTY-FIFTH. From City of Fresno, in a general north-easterly direction via the town of Pollasky, on the San Joaquin River, to a point near the head of the San Joaquin River, in Madera County, about 75 miles.

THIRTY-SIXTH. From Montpelier, in the County of Stanislaus, in an easterly and northerly direction, to the Yosemite Valley, in Mariposa County, about 92 miles.

THIRTY-SEVENTH. Such branches, in the counties hereinbefore named, or in one or more thereof, to any of the railroads or railroad lines above prescribed, as may have been, or may hereafter be, acquired or constructed under direction of the board of directors of the party of the first part.

And all the appurtenances of any and all said railroads and branches, and all and singular the rolling stock, equipment and machinery appertaining thereto, whether now owned or hereafter to be acquired; also all and singular the several sections of land granted by said acts of Congress, saving, excepting and reserving, however, all parts and parcels of said lands which have been sold or contracted to be sold or disposed of.

PROPERTY COVERED MAY BE RELEASED ON CERTAIN TERMS.

Until default shall be made by the party of the first part the trustee hereunder shall have full power upon written request of the party of the first part to convey, by way of release or otherwise, and fully release from the lien of this mortgage, any lands or other property of any description (except only lands granted by Acts of Congress, as hereinbefore described, which are not or shall not be included in the rights of way of the railroads and railroad lines of the party of the first part covered hereby, or used for the construction or operation thereof, or for the tracks, yards, depot grounds, buildings or erections thereof) which shall not be necessary for use in connection with any of the said railroads, and to consent to such changes in the location of tracks, depots and other buildings as may be expedient, the consideration for such releases and conveyances to be satisfactory to the party of the third part or such expert as it may appoint, and to be applied to the redemption of bonds issued under and secured by said mortgage of April 1, 1875, or this mortgage, or applied to the acquisition or improvement of properties used or to be used as part of the mortgaged lines, but any such properties shall thereupon become subject to the lien of this mortgage, and all bonds redeemed with such consideration for such releases or conveyances shall be forthwith canceled.

PROCEEDINGS IN CASE OF DEFAULT.

If default shall be made in the payment of the principal or interest of any of said bonds, and such default shall continue for the period of six months, then the party of the third part, or its successors in the trust, at the request of the holders of one-fourth part in amount of the said bonds then outstanding, may, and at the request of the holders of a majority in amount of the said bonds then outstanding, shall, enter into and take possession of the premises; and in case the principal moneys secured by such bonds shall not have become due, the moneys applicable to the payment of interest shall be applied upon the interest instalments remaining in default in the order of their maturity; in case the said principal moneys shall have become due, the moneys applicable to the payment of the principal and interest on such bonds shall be applied to such principal and interest *pro rata* without any preference or priority whatsoever.

SALE UNDER THE MORTGAGE.

And further, if default shall be made and continue for six months, then the party of the third part, at the request of the holders of one-fourth part in amount of the bonds then outstanding, may, and at the request of the holders of a majority then outstanding shall, cause the whole of the said premises, estates, franchises, &c., to be sold at public auction in the city of New York or the city of San Francisco, giving at least three months' previous notice of the time and place of such sale in two newspapers published in New York and two published in San Francisco.

And in case of a deficiency of the proceeds to pay in full the whole amount of principal and interest upon the said bonds, they shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or coupon over any of the others.

SALE BY FORECLOSURE.

And it is further provided that upon the happening of such event as to authorize the party of the third part to sell the said premises, the said party of the third part, at the request of the holders of one fourth in amount of the bonds then outstanding, may, and at the request of the holders of a majority in amount of said bonds, shall, instead of taking proceedings for and making sale of said premises under the power of sale hereinbefore contained, proceed by bill in equity, or other appropriate proceedings, in any court of competent jurisdiction, to foreclose this mortgage; and in case of such judicial sale the net proceeds thereof shall be applicable and distributable in like manner as hereinbefore provided.

PRINCIPAL TO BE DECLARED DUE.

In case default shall be made in the payment of interest on any of the bonds, and such default shall continue for six months, then the Trustee shall, upon the request in writing of the holders of one-fourth part in amount of the bonds then outstanding, declare the principal of all of said bonds immediately due and payable.

MAJORITY OF BONDHOLDERS MAY WAIVE DEFAULT.

It is hereby mutually agreed, as a condition subject whereto the bonds secured hereby are issued and held by each successive holder, that the holders of a majority in amount of such bonds at any time outstanding may, by an instrument under their hands and seals, or resolution adopted at a meeting of such bondholders, waive, or instruct the Trustee to waive any default, provided, always, that no such action of the bondholders shall extend to or be taken to affect any subsequent defaults, unless expressly provided for; and the holders of such majority may in like manner, if the principal of the bonds shall have become or be by said Trustee declared

due and payable before the period therein mentioned for the payment thereof shall have expired, waive such default or reverse the action of said Trustee in that respect.

LANDS SUBJECT TO THIS MORTGAGE.

All lands granted or conveyed under the Acts of Congress hereinbefore referred to and in anywise covered or affected by the provisions hereof, excepting only such of said lands as are or shall be included in the rights of way of the railroads and railroad lines of the said party of the first part are secured by the mortgage to D. O. Mills and Lloyd Tevis dated April 1, 1875, and when all the bonds issued under said mortgage shall have been fully satisfied and discharged, then the said lands so far as they remain unsold at that time shall be subject to the like provisions in respect to sale and conveyance, and release from the lien of this mortgage, as are in said mortgage of April 1, 1875, prescribed, and all proceeds of land sales shall from time to time be used in the purchase of bonds in the market to be canceled so long as purchases thereof can be made at par, and whenever such bonds cannot be purchased at that rate the Trustee or Trustees shall advertise for proposals to sell such bonds to it, and after receiving such proposals it shall purchase such bonds at the lowest terms so offered, and all bonds so purchased, whether in the market or after such advertisement for proposals, together with the coupons appertaining thereto, shall be forthwith canceled and discharged.

SINKING FUND.

The party of the first part agrees to create a sinking fund to be specially applied to the redemption and payment of the bonds to be issued under and secured by this indenture, by setting apart, out of the net income derived by it from the lines of railroad herein mortgaged, the sum of \$30,000 in gold coin in the year 1898, and in each year thereafter until 1912, and the sum of \$120,000 in gold coin in the year 1913, and in each year thereafter, until all of said bonds, principal and interest, shall be redeemed or paid, in trust, to be invested in good securities, under the order and direction of the Board of Directors of the party of the first part, or used to redeem said bonds; and upon said Board determining to use such sinking fund or any part thereof to redeem such bonds, notice shall be published in New York and San Francisco not less than four weeks, "that bonds will be redeemed therewith, and inviting bids for the surrender of such bonds at prices to be named by the bidders, and, upon reception of said bids, the lowest bids shall be accepted, and bonds redeemed, to the extent of the money in the sinking fund, which said Board of Directors shall have determined to use for the redemption of such bonds, and all bonds so redeemed shall be forthwith canceled, and the Trustee or Trustees hereunder notified by the party of the first part of the distinguishing numbers of the bonds so redeemed and canceled."

APPOINTMENT OF NEW TRUSTEE.

"Any vacancy in the office of Trustee hereunder may be permanently filled by the appointment of a new Trustee or new Trustees by an instrument or concurrent instruments in writing, executed under the hands and seals of the holders of a majority in interest of the then outstanding bonds secured hereby, or their attorneys in fact thereunto authorized, but that the Board of Directors of the party of the first part or its successors may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed."

BONDS AUTHORIZED UNDER THIS MORTGAGE.

FIRST.—Bonds to the amount, dollar for dollar, to which now outstanding bonds of the said Southern Pacific Railroad Company issued under and secured by the mortgage of April 1, 1875, hereinbefore referred to, or now outstanding bonds of the said Southern Pacific Branch Railway Company issued under and secured by its mortgage of November 24, 1886, hereinbefore referred to, and bearing distinguishing numbers between 1 and 3,578, both inclusive, or now outstanding bonds of the said Stockton & Copperopolis Railroad Company, issued under and secured by its said mortgage of January 1, 1875, hereinbefore referred to, or now outstanding bonds of the said Southern Pacific Railroad Company, issued under and secured by its mortgage of August 25, 1888, hereinbefore referred to, shall have been deposited as collateral security with the Trustee under this Indenture, or to the amount to which such bonds, or any of them, which shall not have been deposited as such collateral security, shall have been (otherwise than from proceeds of land sales or sinking fund or payments received for the so-called Mojave Branch) retired, paid and canceled.

SECOND.—To amounts not exceeding \$30,000 par value of such bonds per mile of railroad built, or to be built, ready for operation on the line formerly of the said Southern Pacific Branch Railway Company, covered by its mortgage of Nov. 24, 1886, as hereinbefore stated, beyond and in excess of 119.26 miles; provided, however, that no bonds are to be so issued or certified under this clause hereof except on the certificate of the President and Chief Engineer of the party of the first part or its successors, certifying that the actual cost (in cash or in bonds issued under this mortgage taken at the fair market value thereof) of the railroad so built, with respect to which it is requested that bonds shall be issued, equals or exceeds the par value of the bonds requested to be certified thereunder with respect thereto.

THIRD. To amounts not exceeding \$22,500 par value of such bonds per mile for each mile of railroad now completed ready for operation, and covered by this indenture, which is not

covered by the mortgages of April 1, 1875, November 24, 1886 January 1, 1875, or August 25, 1888, hereinbefore referred to, and for each mile of railroad completed ready for operation covered by this indenture which may be hereafter completed or acquired (except railroad included in the line formerly of the Southern Pacific Branch Railway Company, described in its said mortgage of November 24, 1886). *Provided, however,* that no bonds are to be so issued or certified except on a similar certificate of the President and Chief Engineer of the party of the first part.

FOURTH. To amounts not exceeding in the aggregate \$7,500 par value of such bonds per mile of now or hereafter completed railroad covered by this Indenture, excepting road against which bonds have been issued under the said mortgage of April 1, 1875, and excepting the line of road formerly of the said Southern Pacific Branch Railway Company, covered by its said mortgage of November 24, 1886; provided, however, that such bonds shall be issued under this clause only upon certificates of the President and Chief Engineer of the party of the first part, certifying that expenses and disbursements to the amount of the par value of the bonds requested to be certified have been incurred (in cash or in bonds issued under this mortgage taken at the fair market value thereof) over and above the cost of completing or acquiring said road ready for operation in or about double-tracking, masonry, iron bridges, rolling stock or other betterments or improvements either to the permanent way or local or terminal facilities for the mortgaged lines.

FIFTH. To amounts within such limit of \$7,500 per mile of now or hereafter completed road other than the line of road formerly of said Southern Pacific Branch Railway Company, for the purpose of completing such last-mentioned line of road; provided, however, that bonds shall not be issued under this clause hereof to amounts which shall in the aggregate exceed \$3,000,000, and that such bonds are only to be certified by the Trustee upon the certificate of the President and Chief Engineer of the party of the first part or its successors that an amount equal to the par value of the bonds which it is requested shall be issued has been expended, or paid (in cash or in bonds issued under this mortgage taken at the fair market value thereof) on such line of road formerly of the Southern Pacific Branch Railway Company over and above \$30,000 per mile.

BONDS TO BE HELD AS COLLATERAL.

All bonds issued under either of the prior mortgages hereinbefore referred to, viz., the mortgages of the said Southern Pacific Railroad Company, dated April 1, 1875, and August 25, 1888, the mortgage of said Southern Pacific Branch Railway Company, dated November 24, 1886, or the mortgage of the said Stockton & Copperopolis Railroad Company, dated January 1, 1875, which are simultaneously with the execution hereof, or thereafter, deposited with the Trustee hereunder, shall be held as collateral security for the bonds issued under this mortgage until all of the outstanding bonds issued under such prior mortgage shall have been so deposited, whereupon such deposited bonds issued under such prior mortgage shall be canceled and the mortgage securing the same shall be satisfied of record, unless the party of the first part hereto, or or its successors, should desire to keep the same alive as security for the bonds issued hereunder, and the Trustee hereunder should assent to so doing.

COVENANTS AS TO BONDS TO BE ISSUED.

The party of the first part further undertakes, covenants and agrees:

(1) That the total amount of bonds that may ever be issued hereunder and secured hereby shall not exceed bonds for a total amount of \$58,000,000, and such additional amount of bonds as may be sufficient to retire, bond for bond, outstanding first mortgage bonds of said Southern Pacific Railroad Company issued under the mortgage dated April 1, 1875, hereinbefore referred to.

(2) That no bonds shall be hereafter issued under the said mortgage of the Southern Pacific Railroad Company dated April 1, 1875, or under the said mortgage of said company dated August 25, 1888, hereinbefore referred to.

(3) That the bonds of the said Southern Pacific Railroad Company issued under the said mortgage dated April 1, 1875, and under the mortgage dated August 25, 1888, and the bonds of the said Southern Pacific Branch Railway Company issued under the mortgage dated November 24, 1886, and the bonds of the said Stockton & Copperopolis Railroad Company issued under the mortgage dated January 1, 1875, shall all be severally paid or retired at their respective maturities and not extended, to the end that the bonds issued under and secured by this mortgage shall become a first lien upon the entire mortgaged premises.

(4) That bonds shall not be certified hereunder within two years from the date hereof in excess of \$20,000,000, except against or in respect of deposit with the Trustee hereunder or cancellation (otherwise than from proceeds of land sales or sinking fund or payments received for the so-called Mojave Branch) of bonds of the Southern Pacific Railroad Company, issued under said mortgage of April 1, 1875, or against or in respect of deposit with the Trustee hereunder or cancellation of bonds issued by said Stockton & Copperopolis Railroad Company under the said mortgage of January 1, 1875, or by the Southern Pacific Branch Railway Company under the said mortgage of November 24, 1886, hereinbefore referred to.

(5) That the total amount of bonds certified hereunder (excepting such as may have been certified against or in respect of deposit or retirement of bonds issued under said mortgage of April 1, 1875,) plus the amount of the then outstanding bonds issued under the mortgages of January 1, 1875, November 24, 1886, and August 25, 1888 (excepting those deposited with the Trustee hereunder) shall not at any time within ten years from the date hereof, exceed \$38,000,000, nor shall such amount at any time after ten years from the date hereof be increased above \$38,000,000 unless it shall at the time appear by certificate of the President and Treasurer of the party of the first part, or its successors, that the net earnings of the Railroad property covered by this mortgage shall for each of the two preceding fiscal years have been at least equal to the interest for each of such years upon the amount of the bonds then outstanding and secured by the said mortgage of April 1, 1875, and the interest at the rate of five per cent per annum upon \$58,000,000.

(6) That if payment should be received by the party of the first part or its successors, from the Atlantic & Pacific Railroad Company, its successors or assigns, for the so-called Mojave Branch, a part of the

railroad covered by the said mortgage of April 1, 1875, heretofore contracted to be sold to said Atlantic & Pacific Railroad Company, under indenture between the party of the first part hereto, the Atlantic & Pacific Railroad Company, the St. Louis & San Francisco Railway Company and the Atchison Topeka & Santa Fe Railroad Company, dated the 20th day of August, 1884, and therein described as extending "from the west end of the bridge over the Colorado River "at or near the Needles in the State of California, two hundred and "forty-two and thirty-seven one-hundredths miles or thereabouts to "the easterly margin of the grounds or yards of the party of the first "part used in connection with the Mojave Junction station or with the "main line of road of said party of the first part between Goshen and "Yuma," the sum so received shall be applied to the purchase and cancellation of the bonds secured by said mortgage of April 1, 1875, if, and so far as any of such bonds are then outstanding; and, after the purchase and cancellation of all the outstanding bonds secured by said mortgage, then the balance of the proceeds of said Mojave Branch shall in like manner be promptly applied to the purchase and cancellation of the bonds secured hereby.

In case the said Atlantic & Pacific Railroad Company should make default in the performance and fulfillment of the obligations and undertakings on its part, expressed in the said indenture of August 20, 1884, in respect to the purchase of and payment for the said Mojave Branch, and such contract of sale should thereby or otherwise terminate, then and in that event this mortgage shall attach to and upon the said Mojave Branch with the like effect in all respects as if the same had been specifically included and described within the granting clause hereof.

IN WITNESS WHEREOF, the parties hereto have caused their respective corporate seals to be hereunto affixed and attested by their respective Secretaries, or Assistant Secretaries, and these presents to be signed by their respective Presidents or Vice-Presidents, the day and year first above written.

SOUTHERN PACIFIC RAILROAD COMPANY,

By CHAS. F. CROCKER, President.

[SEAL.]
Attest:

J. L. WILLCUTT,
Secretary.

SOUTHERN PACIFIC COMPANY,

By CHAS. F. CROCKER, Vice-President.

[SEAL.]
Attest:

G. L. LANSING,
Secretary.

CENTRAL TRUST COMPANY OF NEW YORK,

By E. FRANCIS HYDE, 2d. Vice-President.

[SEAL.]
Attest:

C. H. P. BABCOCK,
Secretary.

COTTON CROP OF THE UNITED STATES.

ESTIMATES OF THE COTTON CROP OF THE U. S. 1893-94.

COMPILED BY

LATHAM, ALEXANDER & CO., NEW YORK.

With the view of presenting to our friends and customers, and the cotton trade generally, the most reliable information concerning the probable yield of cotton for this year, we addressed a circular letter to the most responsible bankers, merchants, cotton factors, buyers, planters and gin owners in every cotton section of the United States, and requested their estimates,

In response to our letters, which were so mailed as to reach nearly all parts of the South simultaneously, we have received 1,655 letters, dated December 8th and 9th, containing estimates which are tabulated herewith.

ESTIMATED TOTAL CROP BY YIELD OF THE STATES.

Average of 156 letters makes crop of Alabama.....	681,887 bales.
" " 90 " " " " Arkansas.....	677,340 "
" " 11 " " " " Florida.....	43,000 "
" " 276 " " " " Georgia.....	876,908 "
" " 42 " " " " Louisiana.....	493,467 "
" " 173 " " " " Mississippi.....	929,422 "
" " 95 " " " " No. Carolina.....	343,968 "
" " 149 " " " " So. Carolina.....	498,809 "
" " 69 " " " " Tennessee.....	292,886 "
" " 310 " " " " Texas.....	1,840,614 "
" " " " " " Various.....	75,000 "

1,371 Tot. Crop of the United States.....6,753,001 "

ESTIMATED TOTAL CROP BY PER CENT YET TO BE MARKETED.

Average of 1,410 letters makes amount of cotton yet on plantations 24% of total estimates of States (6,753,001).....	1,620,720 bales.
Total crop of the United States marketed to Dec. 9.....	4,300,000 "
Add amount of cotton at small towns, railway stations, in public gin houses, &c.....	524,000 "

TOTAL CROP OF THE UNITED STATES.....6,444,720 "

ESTIMATED TOTAL CROP OF THE UNITED STATES BASED UPON GENERAL INFORMATION.

Average 148 letters from Alabama makes total crop.....	6,499,939 bales.
" " 84 " " " " Arkansas.....	7,069,060 "
" " 11 " " " " Florida.....	6,812,500 "
" " 261 " " " " Georgia.....	7,192,651 "
" " 44 " " " " Louisiana.....	7,254,561 "
" " 167 " " " " Mississippi.....	7,177,869 "
" " 97 " " " " N. Carolina.....	7,115,402 "
" " 129 " " " " S. Carolina.....	6,987,031 "
" " 71 " " " " Tennessee.....	7,122,485 "
" " 250 " " " " Texas.....	7,124,908 "
" " 1,262 " " " " makes total crop of the U.S.....	7,035,640 "

RECAPITULATION.

T'l crop of the U. S. estimated by production of States 6,753,001 bales.
" " " " by per cent still on plantations... 6,444,720 "
" " " " estimated upon general inform't'n 7,035,640 "

AVERAGE OF THESE THREE ESTIMATES MAKES TOTAL CROP.....6,744,453 "

We respectfully submit the foregoing estimates, and return our sincere thanks to the many correspondents who so cheerfully and promptly responded to our letter of inquiry.

18 Wall Street, LATHAM, ALEXANDER & CO.
New York, December 14, 1893.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 15, 1893.

For nearly all descriptions of merchandise there is a gradual lessening of demand under the influence of the approaching holiday period. Speculative dealing in staple commodities has been confined principally to liquidation of outstanding engagements, and a disposition is shown to avoid new obligations in consequence of reports that the bill prohibiting trading in options will be revived during the present session of Congress. Merchandise upon which changes of import duty are recommended by the Ways and Means Committee of the House is generally found to be held about steady, operators preferring to ascertain the drift of legislative discussion over the tariff bill before assuming that the value of their supplies will undergo deterioration. The export demand for cotton has increased, but breadstuffs secured no general attention from foreign buyers. Corn was handled with greatest confidence by shippers and wheat and flour simply in a perfunctory way on regular orders. There has been a slight increase in the movement of wheat toward storage depots at the West. Advices from winter-wheat sections indicate continued favorable crop conditions.

Lard on the spot has met with a limited trade and prices have declined in sympathy with futures, closing easy at 7 3/4c. for prime City, 8 5/8c. for prime Western and 8 8/8c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely dull and prices have declined in sympathy with the West, where packers have been selling, prompted by increased receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD-FUTURES.

December.....	Sat. 8-80	Mon. 8-65	Tues. 8-80	Wed. 8-60	Thurs. 8-40	Fri 8-30
January.....	8-50	8-35	8-20	8-25	8-15	8-00

Pork has continued in slow demand, and prices have been lowered a trifle to \$14 50@15 for mess, \$16@16 50 for family, \$15 50@17 50 for short clear and \$13 50@14 for extra prime. Cut meats have declined to 8 1/2@8 3/4c. for pickled bellies, 12@10 lbs. average, 9 1/4@9 1/2c. for pickled hams, and 6@6 1/4c. for pickled shoulders. Beef is dull and unchanged at \$8@8 50 for extra mess, \$12@14 for family, \$10@10 50 for packet and \$19@20 for extra India mess. Beef hams are easier at \$15@15 50. Tallow has been quiet but steady at 5 1/2c. Lard stearine has declined to 9 1/2c. Oleo-stearine is also lower at 7 1/2 a 7 3/4c. Cotton seed oil has advanced to 28 1/2c. for prime crude and 34c. for prime yellow. Butter is dull and easy at 20@27c. for creamery. Cheese is quiet but steady at 9@12 1/4c. 9@12 1/4c. for state factory full cream. Fresh eggs are dull and barely steady at 24@26c. for Western.

Coffee increased in value and sold with greater freedom, in consequence of fears that shipments from Brazil would be cut off. The greatest firmness shown on medium qualities. Rio quoted at 18 1/4c. for No. 7, good Cucuta at 21@21 1/4c. and interior Padang 23 1/2@24c. Dealing in contracts for future delivery was moderate and mostly to cover short engagements, with values securing quite a stimulus, closing to-day with a firm tone. The following are the final asking prices:

Dec.....	17-20c.	Mch.....	16-25c.	June.....	15-50c.
Jan.....	16-90c.	Apr.....	15-95c.	July.....	15-35c.
Feb.....	16-55c.	May.....	15-75c.	Aug.....	15-20c.

Raw sugars declined in price, which resulted in some increase of business, but no evidence of anxiety among buyers. Centrifugal quoted at 2 7/8c. for 96-degrees test, and muscovadoes at 2 3/8c. for 89-degrees test. Refined sugars secured a fair uniform demand at steady rates; granulated quoted at 4 1/2c. Other staple groceries without animation but steady.

There was a limited inquiry for Kentucky tobacco at steady prices. Sales were 250 hhd., of which 150 hhd. were taken by exporters. Seed leaf tobacco was quiet but steady. Sales for the week were 1,055 cases, as follows: 175 cases 1892 crop, New England Havana, 15@50c.; 300 cases 1892 crop, State Havana, 15@20c.; 200 cases 1892 crop, Wisconsin Havana, 6 1/2@12 1/2c.; 175 cases 1890 crop, Wisconsin Havana, 13@17 1/2c.; 200 cases 1892 crop, Pennsylvania Havana, 11@13c.; 125 cases 1892 crop, Pennsylvania seed, 9@12c., and 150 cases sundries, 4@32c.; also 450 bales Havana, 65c.@1 10, and 600 bales Sumatra, 45c.@2 50.

The dealings in the market for Straits tin have been unimportant, but prices have been advanced and the close was firm at 20 6/8c. asked. Ingot copper has been lowered a trifle in price, but at the close the market was firm at 10-20c. for Lake. Lead has further declined and the close was quiet at 3-15c. for domestic. Spelter has also declined, but the close was steady at 3-70c. for domestic. Pig iron has been moderately active and steady at \$11@14 50 for domestic.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is firm, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5 1/4c. Crude certificates have been further advanced, closing steady at 79 1/2c. asked. Spirits turpentine has been dull but steady at 29@29 1/2c. Rosin has been without change and quiet at \$1 30@1 35 for common and good strained. Wool continues unsettled and dull. Hops are in light request and easy.

COTTON.

FRIDAY NIGHT, December 15, 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 300,392 bales, against 311,103 bales last week and 296,931 bales the previous week; making the total receipts since the 1st of Sept., 1893, 3,605,145 bales, against 3,208,885 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 396,260 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,559	19,704	5,726	7,923	9,930	9,205	62,047
Velasco, &c.....							3,396
New Orleans.....	13,744	17,393	19,617	12,663	12,188	8,718	84,323
Mobile.....	1,864	3,631	1,662	2,498	1,635	3,393	14,683
Florida.....							2,071
Savannah.....	5,935	5,313	11,337	5,778	6,685	6,309	41,354
Brunsw'k, &c.....							1,241
Charleston.....	4,129	3,927	2,707	3,113	2,739	848	17,463
Pt. Royal, &c.....							
Wilmington.....	2,690	1,949	1,739	1,586	873	2,681	11,518
Wash'ton, &c.....							32
Norfolk.....	2,539	5,319	4,474	4,582	3,196	4,158	24,268
West Point.....	2,738	2,359	4,439	1,732	3,550	2,913	17,631
N'port N., &c.....							6,493
New York.....		960	816	752	850	534	3,912
Boston.....	601	953	1,244	1,551	267	486	5,102
Baltimore.....							1,741
Philadelph'a &c.....	157	719	414	401	262	1,164	3,117
Tot'ls this week.....	43,956	62,227	54,175	42,579	42,175	55,286	300,392

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. 15.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	62,047	719,137	45,186	754,338	207,167	155,499
Velasco, &c.	3,396	23,651	3,746	32,481	1,705	6,709
New Orleans...	84,323	1,045,404	86,129	836,455	308,144	279,998
Mobile.....	14,683	132,622	9,239	116,345	43,935	39,705
Florida.....	2,071	13,172	393	13,777		
Savannah.....	41,354	645,084	21,014	567,688	112,409	121,157
B'wick, &c.....	1,241	45,459	5,948	104,494	15,500	11,100
Charleston..	17,463	244,621	7,443	225,219	97,152	58,665
P.Royal, &c.....		30,548		222		
Wilmington..	11,518	139,462	6,030	128,912	24,448	21,010
Wash'n, &c.....	32	401	29	541		
Norfolk.....	24,268	295,495	6,483	172,639	98,818	43,437
West Point	17,631	140,167	6,539	150,728	27,432	16,336
N'p't N., &c.....	6,493	29,006	597	10,752	17,075	2,116
New York....	3,912	20,805	2,371	17,740	188,671	303,733
Boston.....	5,102	37,682	5,519	36,426	25,000	27,000
Baltimore....	1,741	22,355	2,769	20,720	26,719	29,587
Philadel., &c.	3,117	17,074	1,964	19,408	12,021	14,605
Totals.....	300,392	3,605,145	211,399	3,208,885	1,206,196	1,130,657

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.	65,443	48,932	40,351	41,116	39,447	30,075
New Orleans	84,323	86,129	90,302	89,843	93,739	85,201
Mobile.....	14,683	9,239	12,733	11,661	10,406	10,702
Savannah...	41,354	21,014	39,601	38,102	36,571	35,154
Char'ton, &c.	17,463	7,443	20,184	16,699	11,167	15,287
Wilm'ton, &c.	11,550	6,059	8,688	4,761	5,909	8,722
Norfolk.....	24,268	6,483	30,057	26,727	17,646	23,429
W. Point, &c.	24,124	7,136	14,149	16,636	15,523	19,283
All others...	17,194	18,964	21,419	20,779	21,848	21,060
Tot. this wk.	300,392	211,399	277,984	266,327	252,256	254,913
Since Sept. 1	3,605,145	3,208,885	4,339,335	3,964,426	3,369,671	3,389,928

The exports for the week ending this evening reach a total of 258,219 bales, of which 153,436 were to Great Britain, 46,452 to France and 58,281 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Dec. 15.				From Sept. 1, 1893, to Dec. 15, 1893.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	51,046	5,437	6,929	63,412	320,722	52,753	61,236	434,711
Velasco, &c.....			1,690	1,690			18,755	18,755
New Orleans...	37,682	35,048	23,349	86,079	318,508	199,196	163,697	681,309
Mobile & Pen.					13,224			13,224
Savannah.....	17,026	4,703	12,164	33,893	78,020	26,890	205,034	310,844
Brunswick.....					17,067	2,600	6,330	25,997
Charleston*....	8,602		8,200	16,802	101,563	11,175	72,468	185,204
Wilmington....	10,044			10,044	50,915		55,061	105,976
Norfolk.....	13,581			13,581	70,378	350		70,728
West Point....	8,701			8,701	34,243			34,243
N'p't News, &c.					3,587			3,587
New York.....	12,609	265	5,538	18,412	167,896	7,632	88,607	264,135
Boston.....	3,032			3,032	61,305		2,437	63,742
Baltimore....		999	5	1,500	24,541	3,832	56,306	86,178
Philadelph'a, &c.	1,163			1,163	7,003		1,855	8,858
Total.....	153,436	46,452	58,281	258,219	1,258,947	262,759	538,315	2,080,021
Total, 1892....	64,871	21,219	31,628	117,718	1,258,947	262,759	538,315	2,080,021

* 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. 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	27,583	20,855	11,757	4,436	64,681	243,483
Galveston.....	62,648	12,600	4,549	4,782	84,579	122,583
Savannah.....	4,000	None.	7,000	3,800	14,800	97,609
Charleston....	8,500	None.	2,900	None.	11,400	85,752
Mobile.....	7,000	None.	None.	None.	7,000	36,935
Norfolk.....	40,992	None.	3,000	6,000	49,992	43,826
New York.....	4,800	250	7,500	None.	12,550	176,121
Other port....	45,000	None.	37,000	None.	82,000	67,900
Total 1893....	200,523	33,735	73,706	19,018	326,982	879,214
Total 1892....	78,939	27,167	97,470	18,073	221,649	909,008
Total 1891....	137,819	24,801	58,124	13,237	233,981	1,024,236

Speculation in cotton for future delivery at this market has been more active, and higher prices have been obtained. The outcome of supplies from plantations was somewhat in excess of previous calculation, but there is a growing tendency among local operators to accept the theory that a large portion of the crop has been urged forward under financial stringency and that a sharp falling off in arrivals must soon take place. There has been free buying for export account during the week, especially on Continental orders, and an increased demand from home consumers, who have bought direct from offerings at primal points. The week under review opened quiet with a loss of 6@7 points on Saturday followed by a further decline of 10 points on Monday, although a considerable reaction was secured before the close of that day. During the period named there were large receipts at the ports reported, a generally indifferent demand, and considerable liquidation by holders of long engagements. Tuesday opened with an advance of 10@11 points which afterwards disappeared, but there was noticeable shrinkage of offerings and evidence of good buying by strong operators. On Wednesday demand grew larger and more pronounced through the accession of numerous covering orders with 14 points net gain secured. Yesterday further strength was shown upon influence of stronger tone abroad and reported small stocks in hands of foreign spinners. To-day the market opened six points up, but the unexpected volume of crop movement at interior towns caused a sharp reaction, closing unsettled. The trading in cotton on spot has been fair at higher rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,312,500 bales. For immediate delivery the total sales foot up this week 8,329 bales, including — for export, 1,029 for consumption, — for speculation and 7,300 on contract. The following are the official quotations for each day of the past week—December 9 to December 15.

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.....	5/8 on.	Strict Middling Stained....	7/32 off.
Good Middling.....	9/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	13/16 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.....	61 1/16	61 1/16	61 1/16	61 1/16	67 1/8	67 1/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	8	8
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2
Middling Fair.....	8 11/16	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61 1/16	61 1/16	61 1/16	71 1/8	71 1/8	71 1/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 13/16	7 13/16
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4
Good Middling.....	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 15/16	8 15/16	8 15/16	9 1/16	9 1/8	9 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	67 1/8	67 1/8	67 1/8	69 1/8	65 3/8	65 3/8
Middling.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 19/32	7 19/32	7 19/32	7 23/32	7 23/32	7 23/32
Good Middling Tinged.....	7 13/16	7 13/16	7 13/16	7 1/2	8	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.	Com-pump.	Spec-ulation.	Con-tract.	Total.	
Sat'day.....	Dull.	160			160	175,400
Monday.....	Quiet	101		3,300	3,401	213,500
Tuesday.....	Steady	143		1,600	1,743	247,300
Wed'day.....	Steady at 1/8 adv.	219		900	1,219	191,400
Thur'day.....	Firm at 1/8 adv.	87		500	587	206,100
Friday.....	Dull.	219		1,000	1,219	178,800
Total.....		1,029		7,300	8,329	1,212,500

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.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 9	Higher. 175,400 Sales, total. Prices paid (range) 7:53 @ 8:03 Closing Lower.	Aver .. 7:63 5,300	Aver .. 7:64 41,500	Aver .. 7:72 13,700	Aver .. 7:80 40,200	Aver .. 7:87 7,300	Aver .. 7:95 15,000	Aver .. 8:03 1,900	Aver .. -----	Aver .. -----	Aver .. -----	Aver .. -----	Aver .. -----
Monday, Dec. 11	Variable. 213,500 Sales, total. Prices paid (range) 7:51 @ 8:09 Closing Steady.	Aver .. 7:56 1,300	Aver .. 7:56 45,400	Aver .. 7:64 25,100	Aver .. 7:72 95,000	Aver .. 7:80 13,200	Aver .. 7:88 29,800	Aver .. 7:96 2,100	Aver .. 8:01 900	Aver .. 8:03 700	Aver .. -----	Aver .. -----	Aver .. -----
Tuesday, Dec. 12	Higher. 247,300 Sales, total. Prices paid (range) 7:56 @ 8:07 Closing Steady.	Aver .. 7:59 1,600	Aver .. 7:62 49,300	Aver .. 7:70 27,700	Aver .. 7:78 126,500	Aver .. 7:86 15,700	Aver .. 7:95 23,400	Aver .. 8:03 3,100	Aver .. -----	Aver .. -----	Aver .. -----	Aver .. -----	Aver .. -----
Wednesday, Dec. 13	Firm. 191,400 Sales, total. Prices paid (range) 7:64 @ 8:21 Closing Higher.	Aver .. 7:68 3,200	Aver .. 7:70 28,600	Aver .. 7:78 16,000	Aver .. 7:86 84,200	Aver .. 7:95 15,600	Aver .. 8:03 30,300	Aver .. 8:10 3,200	Aver .. 8:15 200	Aver .. 8:21 100	Aver .. -----	Aver .. -----	Aver .. -----
Thursday, Dec. 14	Easier. 206,100 Sales, total. Prices paid (range) 7:65 @ 8:30 Closing Higher.	Aver .. 7:70 4,000	Aver .. 7:75 34,100	Aver .. 7:83 13,900	Aver .. 7:91 108,800	Aver .. 7:99 18,600	Aver .. 8:07 21,700	Aver .. 8:17 3,500	Aver .. 8:24 400	Aver .. 8:28 1,100	Aver .. -----	Aver .. -----	Aver .. -----
Friday, Dec. 15	Higher. 178,800 Sales, total. Prices paid (range) 7:66 @ 8:32 Closing Lower.	Aver .. 7:74 500	Aver .. 7:73 30,100	Aver .. 7:82 15,300	Aver .. 7:90 91,800	Aver .. 7:98 12,900	Aver .. 8:06 24,200	Aver .. 8:14 2,900	Aver .. 8:21 700	Aver .. 8:32 400	Aver .. -----	Aver .. -----	Aver .. -----
Total sales this week.	1,212,500	15,900	229,000	111,700	606,500	83,800	144,400	16,700	2,200	2,300	-----	-----	-----
Average price, week.	7:65	7:67	7:75	7:83	7:91	7:99	8:07	8:15	8:21	8:21	-----	-----	-----
Sales since Sep. 1, '93*	15,277,900	1,851,800	6,791,500	1,113,800	3,409,800	397,900	622,000	93,100	7,700	2,900	-----	-----	-----

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900.

The following exchanges have been made during the week
 32 pd. to exch. 300 Jan. for May
 16 pd. to exch. 3,200 Jan. for Feb.
 25 pd. to exch. 100 Jan. for Feb.
 09 pd. to exch. 1,800 Jan. for Feb.
 18 pd. to exch. 100 Feb. for Feb.
 18 pd. to exch. 300 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Dec. 15), 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.	1,122,000	1,460,000	1,197,000	846,000
Stock at London.....	8,000	5,000	8,000	26,000
Total Great Britain stock.	1,130,000	1,465,000	1,205,000	872,000
Stock at Hamburg.....	12,000	1,200	1,900	3,300
Stock at Bremen.....	167,000	180,000	124,000	134,000
Stock at Amsterdam.....	15,000	15,000	18,000	10,000
Stock at Rotterdam.....	200	200	400	400
Stock at Antwerp.....	10,000	3,000	5,000	3,000
Stock at Havre.....	393,000	386,000	251,000	170,000
Stock at Marseilles.....	4,000	9,000	8,000	9,000
Stock at Barcelona.....	32,000	7,000	60,000	54,000
Stock at Genoa.....	7,000	6,000	7,000	6,000
Stock at Trieste.....	660,200	639,400	500,300	389,700
Total Continental stocks.	1,792,200	2,104,000	1,705,300	1,261,700
Total European stocks.....	61,000	36,000	16,000	20,000
India cotton afloat for Europe.	638,000	434,000	758,000	620,000
Amer. cot'n afloat for Europe.	62,000	51,000	64,000	63,000
Stock in Brazil, &c., afloat for E.P.	1,206,196	1,190,557	1,258,217	799,125
Stock in United States ports.	1,206,196	1,130,637	1,258,217	799,125
Stock in U. S. interior towns.	468,366	455,149	607,463	506,386
Stock in U. S. exports to-day.	62,335	36,233	28,117	40,443
Total American.....	3,306,697	4,277,439	4,439,097	3,310,654
Of the above, totals of American and other descriptions are as follows:				
<i>American</i>				
Liverpool stock.....bales.	918,000	1,277,000	1,003,000	558,000
Continental stocks.....	568,000	500,000	383,000	283,000
American afloat for Europe.....	698,000	464,000	558,000	620,000
United States stock.....	1,206,196	1,190,557	1,258,217	799,125
United States interior stocks.....	468,366	455,149	607,463	506,386
United States exports to-day.....	62,335	36,233	28,117	40,443
Total American.....	3,306,697	4,277,439	4,439,097	3,310,654
<i>East Indian, Brazil, &c.</i>				
Liverpool stock.....	204,000	183,000	189,000	288,000
London stock.....	8,000	5,000	8,000	28,000
Continental stocks.....	97,200	139,400	117,300	106,700
India afloat for Europe.....	61,000	36,000	16,000	20,000
Egypt, Brazil, &c., afloat.....	62,000	51,000	66,000	63,000
Total East India, &c.....	432,200	414,400	396,300	503,700
Total American.....	3,876,497	3,893,039	4,042,797	2,806,954
Total visible supply.....	4,308,697	4,277,439	4,439,097	3,310,654
Price Mid. Up, Liverpool.....	4 1/4d.	5 1/4d.	4 1/4d.	5 1/4d.
Price Mid. Up, New York.....	8c.	9 1/2c.	7 1/2c.	9 3/8c.

☞ The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 31,258 bales as compared with the same date in 1892, a decrease of 130,400 bales as compared with the corresponding date of 1891 and an increase of 993,043 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 15, 1893.				Movement to December 16, 1892.			
	This week.	Since Sept. 1, '93.	Shipp'ts This week.	Stock Dec. 15.	This week.	Since Sept. 1, '92.	Shipp'ts This week.	Stock Dec. 16.
Eufaula, ALABAMA.....	1,329	16,205	1,047	5,358	674	17,143	660	4,423
Montgomery, ".....	5,708	104,113	5,496	22,534	4,549	88,405	4,380	19,869
Selma, ".....	2,781	57,984	2,611	12,876	1,546	47,174	1,756	8,586
Helena, ARKANSAS.....	2,243	25,743	2,733	6,192	1,790	22,937	727	10,419
Little Rock, ".....	2,697	47,451	3,775	10,801	1,092	18,211	497	9,706
Albany, GEORGIA.....	750	29,645	909	6,926	807	26,937	61	5,554
Athens, ".....	3,500	46,320	3,569	11,200	1,400	31,461	600	11,535
Atlanta, ".....	9,122	96,850	6,542	11,893	3,765	85,572	5,264	9,993
Augusta, ".....	7,621	143,906	4,830	43,084	5,989	134,292	2,942	44,563
Columbus, ".....	3,037	50,926	3,331	10,822	2,488	49,754	1,185	15,812
Macon, ".....	2,757	51,534	1,920	8,864	1,992	45,027	86	6,823
Rome, ".....	3,771	49,741	4,292	7,993	2,878	44,549	2,322	7,125
Louisville, KENTUCKY.....	258	2,588	163	744	233	4,182	141	2,982
Shreveport, LOUISIANA.....	4,325	53,399	2,869	16,712	3,033	43,833	2,373	14,939
Columbus, MISSISSIPPI.....	1,523	19,687	1,96	3,412	1,010	15,498	1,163	5,600
Greenville, ".....	1,800	24,065	2,000	5,100	1,627	20,676	1,233	5,213
Meridian, ".....	1,304	23,776	12,375	1,516	987	16,551	683	5,152
Natchez, ".....	2,813	24,956	1,833	8,666	2,127	24,267	823	11,472
Vicksburg, ".....	3,559	35,832	1,646	15,600	3,182	35,444	1,892	17,354
Yazoo City, ".....	1,990	31,983	1,799	15,419	600	19,036	1,100	1,562
St. Louis, MISSOURI.....	40,046	305,777	35,157	51,389	30,823	209,935	21,357	64,207
Charlotte, N. CAROLINA.....	1,000	12,386	1,600	300	923	14,784	1,284	400
Raleigh, ".....	1,803	18,973	1,813	2,190	898	16,838	1,43	2,350
Cincinnati, OHIO.....	10,954	99,775	10,472	5,930	12,975	98,136	13,682	10,682
Columbia, S. CAROLINA.....	783	15,937	788	---	1,197	20,622	1,197	---
Newberry, ".....	397	9,213	277	509	900	9,822	701	583
Memphis, TENNESSEE.....	31,792	319,437	15,810	134,734	22,072	243,884	16,626	110,016
Nashville, ".....	1,993	19,950	1,673	6,214	1,776	23,551	1,547	5,955
Brenham, TEXAS.....	1,009	37,731	1,205	4,008	868	39,373	90	2,346
Dallas, ".....	1,065	28,586	973	1,729	516	28,742	1,375	1,763
Houston, ".....	52,438	731,758	54,908	36,191	40,238	822,132	45,875	37,921
Total, 31 towns.....	206,713	2,535,632	179,467	468,966	154,955	2,321,766	132,260	455,149

* Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 27,246 bales and are to-night 13,817 bales more than at the same period last year. The receipts at all the towns have been 51,793 bales more than the same week last year and since September 1 they are 213,866 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₄	7 ⁵ / ₁₆	7 ⁵ / ₁₆
New Orleans	7 ¹ / ₄	7 ¹ / ₁₆	7 ³ / ₁₆	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
Mobile...	7 ¹ / ₄	7 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₈	7 ⁵ / ₁₆	7 ³ / ₁₆
Savannah...	7 ¹ / ₁₆	7	7	7 ¹ / ₈	7 ³ / ₁₆	7 ¹ / ₁₆
Charleston...	7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₄	7 ³ / ₈
Wilmington...	7 ³ / ₈	Nominal.	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk...	7 ⁵ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
Boston...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	8
Baltimore	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Philadelphia	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₈	8 ¹ / ₄
Augusta	7 ¹ / ₄	7 ¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₁₆	7 ¹ / ₄	7 ³ / ₄
Memphis...	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
St. Louis	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₁₆			
Houston	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
Cincinnati	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville...	7 ⁹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁹ / ₁₆	7 ⁹ / ₁₆

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

Atlanta.....	7 ¹ / ₂	Little Rock.....	7	Newberry.....	7
Columbus, Ga.	7	Montgomery.....	7 ¹ / ₂	Raleigh.....	6 ⁷ / ₈
Columbus, Miss	7	Nashville.....	7 ¹ / ₂	Selma.....	7 ¹ / ₂
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ³ / ₁₆	Shreveport.....	6 ⁷ / ₈

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

Week Ending—	Receipts at the Ports.			S/U% at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Nov. 10....	345,868	265,629	296,141	423,178	326,015	343,153	395,216	270,603	317,739
" 17.....	325,714	262,766	299,571	466,921	326,091	388,676	369,457	262,892	345,096
" 24.....	312,225	251,764	291,006	501,497	315,860	469,689	347,801	274,543	312,019
Dec. 1.....	293,181	218,355	296,931	521,419	366,627	422,466	313,683	266,122	369,708
" 8.....	295,204	255,910	311,103	554,764	432,454	441,720	328,599	291,737	330,357
" 15.....	277,984	211,319	290,392	607,463	455,149	468,966	330,693	234,694	327,638

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,997,945 bales; in 1892 were 3,535,400 bales; in 1891 were 4,390,869 bales.

2.—That although the receipts at the outports the past week were 309,392 bales, the actual movement from plantations was 327,638 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 234,094 bales and for 1891 they were 330,693 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. 15 and since Sept. 1 in the last two years are as follows:

December 15.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,157	273,440	21,357	192,130
Via Cairo.....	15,333	120,372	10,894	100,500
Via Hannibal.....	2,398	8,599	9,399	103,317
Via Evansville.....	205	5,367	2,056	7,590
Via Louisville.....	5,115	49,819	5,135	74,123
Via Cincinnati.....	5,717	52,477	7,322	49,960
Via other routes, &c.....	5,690	54,872	10,143	76,252
Total gross overland.....	69,635	564,946	69,306	603,872
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,872	97,916	12,623	94,294
Between interior towns.....	1,702	15,558	2,216	12,466
Inland, &c., from South.....	5,590	46,459	2,375	31,869
Total to be deducted.....	21,164	159,933	17,214	138,629
Leaving total net overland*..	48,471	405,013	52,092	465,243

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,471 bales, against 52,092 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 60,230 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 15.....	300,392	3,605,145	211,399	3,208,885
Net overland to Dec. 15.....	48,471	405,013	52,092	465,243
Southern consumption to Dec. 15	20,000	261,000	19,000	239,000
Total marketed.....	368,863	4,271,158	282,491	3,913,128
Interior stocks in excess.....	27,246	392,800	22,695	326,515
Came into sight during week.	396,109	.....	305,186	.....
Total in sight Dec. 15.....	4,663,953	.....	4,239,643	.....
North'n spinners tak'gs to Dec.15	.....	725,489	.....	854,348

It will be seen by the above that there has come into sight during the week 396,109 bales, against 305,186 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 424,315 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a very favorable character. The temperature has been higher as a rule, and dry weather has prevailed at most points. The marketing of the crop has consequently made excellent progress.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 74 and lowest 51.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 53, ranging from 31 to 75.

Dallas, Texas.—Picking has not only been completed earlier than ever known before, but it has been the cleanest and most complete. Ginning is also nearly finished. Despite the short crop farmers are in unusually comfortable circumstances, the high prices realized for cotton seed having contributed much thereto. Considerable wheat is up and looks so well that more is now being planted late as it is. The corn crop suffices for home wants but there is none to spare for sale. There has been no rain during the week. The thermometer has ranged from 30 to 76, averaging 53.

San Antonio, Texas.—We have had no rain all the week. Average thermometer 61, highest 78 and lowest 44.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 60, ranging from 37 to 82.

Cuero, Texas.—There has been no rain all the week. The thermometer has ranged from 40 to 80, averaging 60.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 56, highest 76, lowest 36.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 56, the highest being 78 and the lowest 33.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 53, ranging from 30 to 76.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 30 to 77, averaging 54.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of one inch and eight hundredths. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 33.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 34 to 84, averaging 56.

Leland, Mississippi.—Rain has fallen during the week, to the extent of seven hundredths of an inch. Average thermometer 58, highest 82, lowest 26.

Meridian, Mississippi.—Planters here have sold most of their cotton. Fully 80 per cent has been marketed in this section. Weather pleasant.

Helena, Arkansas.—The weather is now mild, with indications of rain. It has rained lightly on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 50.

Little Rock, Arkansas.—It has rained on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 49, ranging from 34 to 68.

Memphis, Tennessee.—There has been rain on two days of the week, to the extent of forty-five hundredths of an inch, and the weather now looks threatening. Average thermometer 48, highest 67.7, lowest 30.9.

Mobile, Alabama.—It has rained on four days during the week to the extent of eight hundredths of an inch. The thermometer has averaged 59, ranging from 37 to 72.

Montgomery, Alabama.—There has been but a trace of rain during the week. The thermometer has ranged from 45 to 64, averaging 54.

Selma, Alabama.—There has been light rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 51, highest 72 and lowest 32.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 52, ranging from 38 to 62.

Savannah, Georgia.—There has been a trace of rain on one day of the week. The thermometer has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 50, highest 70 and lowest 33.

Charleston, South Carolina.—No rain all the week. The thermometer has averaged 55, the highest being 71 and the lowest 40.

Stateburg, South Carolina.—We have had light rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 68.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 14, 1893, and December 15, 1892.

	Dec. 14, '93.	Dec. 15, '92.
New Orleans.....Above low-water mark.	Feet. 3.1	Feet. 3.7
Memphis.....Above low-water mark.	7.6	7.2
Nashville.....Above low-water mark.	4.2	9.7
Shreveport.....Above low-water mark.	0.8	15.8
Vicksburg.....Above low-water mark.	3.5	9.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 14.

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	19,000	19,000	7,000	94,000	101,000	32,000	176,000	
1892	4,000	4,000	5,000	71,000	76,000	31,000	134,000	
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	3,000	3,000	5,000	32,000	37,000	41,000	184,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 15,000 bales, and the shipments since Sept. 1 show an increase of 25,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....				2,000	3,000	5,000
1892.....		1,000	1,000	2,000	5,000	7,000
Madras—						
1893.....				13,000	8,000	21,000
1892.....	1,000		1,000	12,000	6,000	18,000
All others—						
1893.....	2,000		2,000	18,000	21,000	39,000
1892.....	1,000	2,000	3,000	14,000	21,000	35,000
Total all—						
1893.....	2,000		2,000	33,000	32,000	65,000
1892.....	2,000	3,000	5,000	28,000	32,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

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.....	19,000	101,000	4,000	76,000	2,000	47,000
All other ports.	2,000	65,000	5,000	60,000	7,000	60,000
Total.....	21,000	166,000	9,000	136,000	9,000	107,000

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

Alexandria, Egypt, December 13	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	240,000		300,000		220,000	
Since Sept. 1.....	2,156,000		3,426,000		2,859,000	
Exports (bales)—						
To Liverpool.....	15,000	116,000	8,000	184,000	20,000	181,000
To Continent.....	13,000	89,000	9,000	99,000	3,000	55,000
Total Europe.....	28,000	205,000	17,000	283,000	23,000	236,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 13 were 240,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. The demand for both yarns and cloth is improving. Labor troubles in Great Harwood are expected soon to cause a stoppage of looms. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.						1892.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 10 7	7 3/8	5 10 1/2	27 7 1/2	4 1/2	6 7/8	5 3 06	10	4 1/2	16		
" 17 6 7/8	7 1/2	5 9	27 7	4 1/8	7 1/4	5 6 08 1/2	0	4 1/8	16		
" 24 6 13/16	7 3/8	5 8 1/2	27 7	4 1/8	7 3/4	5 7 1/2 07	2	5 1/4			
Dec. 1 6 3/4	7 3/8	5 8	27 7	4 1/8	7 3/4	5 7 1/2 07	2	5 1/8			
" 8 6 11/16	7 3/8	5 7 1/2	27 7	4 1/8	7 3/4	5 7 1/2 07	3	5 1/16			
" 15 6 19/16	7 1/4	5 7	27 6	4 1/8	7 3/4	5 8 07 3/4	3 1/2	5 1/4			

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. 15) 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. 15.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	2,968	39,247	2,037	23,845	13,666	9,974
Charleston.....	13	1,799	561	4,687	1,467	1,233
Florida, &c.....	432	1,955	393	2,164	756	440
Total.....	3,413	42,901	2,991	30,696	15,889	11,647

The exports for the week ending this evening reach a total of 2,779 bales, of which 2,511 bales went to Great Britain, 263 to France and — to Reval, and the amount forwarded to Northern mills has been 1,339 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Dec. 15.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,511	253	2,764	13,915	1,520	15,435	937	6,755
Charleston.....				166		166	20	430
Florida.....								432
New York.....	15		15	2,706	1,262	3,968		
Boston.....				329		329		
Baltimore.....								
Total.....	2,511	268	2,779	17,116	2,782	19,898	1,339	8,855
Total 1892.....	637	55	692	7,950	864	8,814	526	12,146

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. 15—Savannah, Floridas, common, 13 1/2 c.; medium fine, 16 1/2; choice, 18 1/2. Charleston, Carolinas, medium fine, 17 to 22 c.; fine, 30 c.; extra fine, 40 c. upward.

JUTE BUTTS, BAGGING, & C.—There has been but a limited demand for bagging the past week, yet prices have held quite steady as a rule, the close to-night being at 5 1/2 c. for 1 1/4 lbs., 5 5/8 c. for 2 lbs. and 6 1/8 c. for standard grades in a jobbing way. Car-load lots of standard brands continue as last quoted, viz.: 4 1/2 c. for 1 1/4 lbs., 4 3/4 c. for 2 lbs. and 5 1/4 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been very quiet at 1 3/4 @ 1 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging quality.

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

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1893.			
Takings by spinners...bales	531,000	566,000	1,097,000
Average weight of bales.lbs	494	476	479.9
Takings in pounds.....	257,004,000	269,416,000	526,420,000
For 1892.			
Takings by spinners...bales	538,000	539,000	1,077,000
Average weight of bales.lbs.	491	474	482.6
Takings in pounds.....	264,148,000	255,628,000	519,776,000

According to the above, the average weight of the deliveries in Great Britain is 481 pounds per bale this season, against 491 pounds during the same time last season. The Continental deliveries average 476 pounds against 474 pounds last year, and for the whole of Europe the deliveries average 479.9 pounds per bale against 482.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1893.			1892.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	223,	536,
Total supply.....	384,	543,	927,	422,	565,	987,
Consump. Oct., 4 wks.	320,	356,	676,	320,	352,	672,
Spinners' stock Nov. 1	64,	187,	251,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	390,	575,	965,	454,	624,	1,078,
Consump. Nov., 4 wks.	320,	356,	676,	248,	352,	600,
Spinners' stock Dec. 1	70,	219,	289,	206,	272,	478,

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

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1893.			1892.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Takings to Dec. 1.....	642,	673,	1,315,	660,	639,	1,299,
Supply.....	710,	931,	1,641,	774,	976,	1,750,
Consumpt'n 8 weeks.	640,	712,	1,352,	568,	704,	1,272,
Spinners' stock Dec. 1	70,	219,	289,	206,	272,	478,
Weekly Consumption, 00s omitted.						
In October.....	80,0	89,0	169,0	80,0	88,0	168,0
In November	80,0	89,0	169,0	82,0	88,0	150

The foregoing shows that the weekly consumption in Europe is 169,000 bales of 400 pounds each, against 150,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 38,000 bales during the month and are now 189,000 bales less than at the same date last year.

COTTON CROP ESTIMATES OF LATHAM, ALEXANDER & CO.—We give to-day in Reports and Documents, at request of Messrs. Latham, Alexander & Co., an interesting compilation they have made respecting the cotton yield this year. Of course we do not by publishing the figures in any degree endorse them. Indeed they appear to be simply averages of estimates of a large number of correspondents, and are interesting in that account as an addition to the current cotton literature.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 6, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, for the twenty-fourth time, and appointed the following standing committees to serve during the ensuing year: Supervision—A. Stewart, Chairman, N. Eustis, Thos. Holford, F. Couturie, J. Skinner. Finance—A. Brittin, Chairman, I. E. Glenny, C. Wernicke.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in August, September, October and November for six years, 1888 to 1893, inclusive.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
	N. CAROLINA.											
1893.....	90.8	80.0	75.4	90.0	45.6	70.8	83.0	32.2	59.7	74.0	20.6	48.7
1892 (good).....	92.0	83.4	77.4	83.8	48.6	64.0	81.0	32.4	58.8	77.2	20.2	48.2
1891 (full).....	92.4	59.8	70.0	84.0	53.8	71.6	85.8	32.0	54.4	75.4	17.8	48.3
1890 (full).....	90.0	56.8	74.7	86.8	52.4	71.1	84.2	33.8	56.8	70.8	23.7	53.5
1889 (good).....	89.8	60.0	74.7	86.2	41.2	69.3	81.4	32.8	57.4	77.0	23.2	52.0
1888 (good).....	97.4	56.0	77.8	87.4	38.5	63.7	77.0	37.6	58.4	88.2	30.6	51.6
S. CAROLINA.												
1893.....	91.0	63.0	78.9	91.8	53.7	74.8	84.0	31.8	61.3	77.3	21.5	53.6
1892 (good).....	93.4	67.9	79.5	87.9	55.7	72.3	83.4	35.6	64.3	80.8	23.8	53.2
1891 (full).....	93.4	61.4	78.3	84.5	61.0	72.8	85.2	34.5	56.8	79.4	23.7	52.9
1890 (full).....	91.1	60.0	74.8	84.2	55.3	73.0	87.1	37.8	63.7	80.0	33.0	59.3
1889 (good).....	89.5	63.2	71.1	81.3	55.1	73.4	81.4	36.7	62.8	78.6	21.9	54.5
1888 (good).....	96.8	64.9	80.4	87.4	48.5	72.4	79.8	44.7	61.2	78.1	36.3	56.6
GEORGIA.												
1893.....	92.2	65.3	74.5	93.5	57.7	78.0	85.8	38.0	65.9	78.0	27.0	55.0
1892 (good).....	93.2	66.8	79.5	84.3	55.8	72.3	83.7	37.4	64.3	82.2	28.4	54.3
1891 (full).....	93.0	61.2	77.8	84.3	56.7	74.5	87.3	37.0	61.7	78.7	21.3	54.9
1890 (full).....	92.4	62.0	77.9	91.0	56.7	74.0	87.0	37.8	62.9	78.5	32.7	56.8
1889 (good).....	91.0	61.0	76.0	84.0	51.8	73.1	84.0	36.6	62.6	78.1	28.0	54.7
1888 (good).....	97.3	63.1	79.6	89.5	46.0	70.8	81.7	44.0	60.6	77.1	32.7	53.6
FLORIDA.												
1893.....	93.9	69.3	80.7	92.6	68.4	74.6	87.8	50.7	71.8	83.1	36.5	63.4
1892 (good).....	92.2	66.8	79.5	86.5	60.6	77.3	85.0	43.0	70.1	83.5	36.8	60.6
1891 (full).....	94.9	69.8	80.9	89.3	65.6	77.9	81.8	45.4	68.3	81.5	33.8	62.1
1890 (full).....	92.8	69.0	80.9	90.8	65.4	78.1	89.4	44.0	72.0	83.9	41.8	69.2
1889 (good).....	91.3	65.9	79.6	91.3	61.5	78.2	89.0	46.5	67.8	82.3	32.6	69.0
1888 (good).....	94.3	67.7	81.6	94.7	55.8	76.4	87.2	46.7	69.7	86.3	36.5	61.6
ALABAMA.												
1893.....	94.5	65.5	80.7	95.3	61.0	77.5	87.4	38.5	65.5	77.0	32.0	58.0
1892 (good).....	93.4	64.4	78.5	89.8	51.6	71.9	86.0	37.4	64.6	78.4	30.0	54.3
1891 (full).....	93.4	61.4	78.3	92.9	54.8	75.0	89.3	33.5	61.7	80.7	21.3	54.9
1890 (full).....	90.8	61.2	77.8	90.2	55.5	75.9	85.7	31.4	64.1	82.3	33.0	60.8
1889 (good).....	92.3	63.9	76.9	94.8	56.5	75.2	85.4	39.8	64.8	79.0	27.0	54.7
1888 (good).....	92.8	64.6	78.8	94.1	47.2	71.9	83.5	43.8	68.1	80.0	30.7	54.8
LOUISIANA.												
1893.....	95.6	63.8	80.0	97.4	57.4	78.5	88.9	44.0	67.0	80.3	38.0	58.7
1892 (good).....	94.0	66.5	80.9	91.8	55.8	74.2	90.0	38.7	70.9	81.9	33.1	58.5
1891 (full).....	96.3	54.0	78.9	93.0	51.6	75.6	86.6	40.1	63.2	83.8	27.6	60.2
1890 (full).....	95.1	63.8	79.8	92.2	48.3	75.7	87.0	39.4	65.6	82.0	32.7	60.2
1889 (good).....	93.7	64.7	80.7	94.1	53.0	76.4	89.3	40.2	67.5	80.7	30.5	54.5
1888 (good).....	96.9	65.7	80.0	92.8	52.8	74.0	87.9	46.9	66.1	85.0	35.6	56.5
MISSISSIPPI.												
1893.....	96.1	58.7	75.2	95.7	52.3	74.5	80.1	34.0	63.0	78.8	25.5	52.3
1892 (good).....	93.7	62.8	79.0	91.7	50.5	72.6	89.8	31.4	68.1	79.8	27.0	54.3
1891 (full).....	95.7	53.9	77.0	91.8	50.5	75.5	90.9	32.9	61.2	82.3	21.0	51.6
1890 (full).....	94.7	58.9	78.1	91.9	51.4	74.0	83.9	34.9	62.6	83.7	30.7	56.7
1889 (good).....	92.2	60.5	76.1	91.9	51.3	74.9	89.5	36.2	61.7	80.0	29.2	56.9
1888 (good).....	96.5	65.2	79.0	87.0	49.2	69.8	82.0	40.4	61.1	77.5	31.9	52.4
ARKANSAS.												
1893.....	94.5	56.3	78.8	96.0	49.8	72.6	87.2	33.5	59.6	75.0	22.0	48.8
1892 (good).....	96.2	59.7	79.8	93.8	51.6	71.7	87.0	37.4	65.2	74.7	24.7	51.5
1891 (full).....	94.3	55.9	75.5	93.8	54.4	74.0	88.4	35.6	62.6	80.0	20.0	49.7
1890 (full).....	91.3	60.8	77.3	91.8	48.5	70.4	85.5	33.3	61.0	77.4	31.8	54.1
1889 (good).....	94.3	60.6	77.3	91.0	46.7	70.1	88.7	34.1	60.0	73.7	23.3	46.3
1888 (good).....	97.0	62.9	78.7	89.0	48.8	69.0	82.2	37.0	57.5	75.7	29.3	48.9
TENNESSEE.												
1893.....	91.7	58.0	77.7	92.3	45.0	70.4	83.8	33.8	58.0	73.9	19.0	46.3
1892 (good).....	91.3	59.8	78.4	87.4	47.1	69.4	83.8	29.8	61.0	74.0	19.7	46.7
1891 (full).....	94.3	51.0	75.3	92.6	52.9	70.5	88.0	31.8	58.9	73.9	18.0	47.3
1890 (full).....	94.9	55.8	79.1	88.5	49.8	71.3	84.9	32.9	65.9	76.7	29.1	53.8
1889 (good).....	93.5	60.8	75.3	90.0	43.0	69.5	81.8	31.5	54.9	73.3	24.5	48.9
1888 (good).....	98.1	61.0	77.7	85.9	40.0	67.3	80.4	37.5	54.5	77.3	28.0	47.5
TEXAS.												
1893.....	98.5	60.5	82.3	100.7	60.0	79.7	94.4	41.5	69.3	85.4	31.1	57.0
1892 (good).....	96.1	61.1	81.3	93.7	55.7	79.1	90.8	36.9	60.3	82.0	30.0	58.8
1891 (full).....	97.5	58.0	81.4	92.1	57.3	77.8	87.6	43.3	68.7	80.7	29.7	58.3
1890 (full).....	97.1	65.5	81.0	92.7	48.6	75.0	88.4	43.9	77.9	82.5	36.3	59.0
1889 (good).....	97.0	64.8	80.4	89.9	48.8	72.4	84.8	40.9	64.5	77.7	37.5	48.9
1888 (good).....	97.4	64.8	79.7	89.8	55.0	73.7	89.6	41.6	64.5	81.7	37.5	53.0

The rainfall averages are as follows:

Rainfall Averages.	August.		September.		October.		November.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1893.....	7.54	12 1/2	5.93	9	6.67	7 1/2	2.57	9
1892 (good).....	8.94	8	8.74	7	0.58	3 1/2	2.13	8
1891 (full).....	8.61	15 1/2	2.40	7	3.20	8	3.01	8 1/2
1890 (full).....	5.78	12	4.38	14	4.07	8	0.23	2
1889 (good).....	5.81	14 1/2	3.73	8	2.49	6 1/2	3.75	8
1888 (good).....	4.29	9 1/2	10.22	14 1/2	4.93	9	3.60	9
SOUTH CAROLINA.								
1893.....	11.30	15	5.14	9	4.46	8	1.83	5
1892 (good).....	4.75	14	4.32	8 1/2	0.44	3	1.34	8
1891 (full).....	8.15	16	3.13	8	1.88	9	2.33	8
1890 (full).....	5.39	11	7.49	14	4.11	9	0.93	4
1889 (good).....	7.36	15	2.60	6	2.72	3	4.09	6
1888 (good).....	4.86	11 1/2	7.16	14	4.41	10 1/2	3.23	8
GEORGIA.								
1893.....	7.42	11	3.98	7	3.38	3 1/2	1.75	5
1892 (good).....	5.16	14	5.02	7	0.42	2 1/2	2.64	7
1891 (full).....	6.29	13 1/2	2.11	6	0.55	3	2.90	7
1890 (full).....	3.14	9	7.24	15	5.13	9	0.20	3 1/2
1889 (good).....	6.05	13 1/2	4.04	8	1.89	3	4.91	8 1/2
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EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.— We give below a statement of the shipments of yarns from India to China and Japan during the nine months ending September 30, for the years 1882 to 1893, inclusive:

Jan. 1 to Sept. 30.	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1882.....	62,571	7,386	69,957
1883.....	71,671	14,101	85,772
1884.....	95,005	10,151	105,156
1885.....	118,276	12,942	131,218
1886.....	152,571	12,688	165,259
1887.....	161,617	29,971	191,588
1888.....	184,511	41,046	225,557
1889.....	199,839	41,870	241,809
1890.....	245,084	29,873	274,957
1891.....	293,991	8,566	302,557
1892.....	323,564	17,299	340,863
1893.....	248,917	9,183	258,100

It will be noticed that the shipments to both China and Japan exhibit an appreciable decline from 1892.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 213,273 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arcuna, 994.....	11,609
Bovic, 8,452.....Mameluke, 2,163.....	1,000
To Hull, per steamer Galileo, 1,000.....	265
To Havre, per steamer La Bourgogne, 250 upland and 15 Sea Island.....	537
To Bremen, per steamers Lahn, 246.....Trave, 291.....	600
To Hamburg, per steamer Taormina, 600.....	100
To Rotterdam, per steamer Carlisle, 100.....	3,301
To Antwerp, per steamers Apollo, 1,501.....Noordland, 1,800.....	250
To Gottenburg, per steamer Italia, 250.....	10
To Copenhagen, per steamer Italia, 10.....	740
To Genoa, per steamer Fulda, 740.....	10,500
NEW ORLEANS—To Liverpool, per steamers Barbador, 10,500.....	7,000
Ernesto, 6,162.....Montezuma, 12,220.....Orion, 7,000.....	43,166
Quantoack, 3,484.....Teutonia, 3,800.....	19,941
To Havre, per steamers Baling, 5,200.....Lord Charlemont, 7,060.....Mexico, 7,631.....	11,906
To Bremen, per steamers Maple Branch, 6,631.....Matthew Bedlington, 5,275.....	2,050
To Hamburg, per steamers Australia, 1,200.....Cremon, 850.....	1,900
To Barcelona, per steamer San Francisco, 1,900.....	1,400
To Genoa, per steamer San Francisco, 1,400.....	5,820
GALVESTON—To Liverpool, per steamers Glenfield, 5,820.....	10,303
Tangler, 4,433.....	3,355
To Bremen, per steamer Gatton, 3,355.....	7,350
SAVANNAH—To Bremen, per steamers Dora Foster, 7,350.....	16,595
Eastry, 9,245.....	5,000
To Reval, per steamer Gordon Castle, 4,900 upland and 100 Sea Island.....	5,075
To Barcelona, per steamer Imperial Prince, 5,075.....	7,045
To Genoa, per steamer Imperial Prince, 1,550.....Straits of Magellan, 5,495.....	6,028
BRUNSWICK—To Liverpool, per steamer Lanark, 6,028.....	11,843
CHARLESTON—To Liverpool, per steamers Aurora, 7,907.....	4,700
Bessarabia, 3,936.....	1,530
To Havre, per steamer Annie, 4,700.....brig Angela, 505.....	9,800
To Barcelona, per bark Josefa, 1,025.....	16,187
WILMINGTON—To Liverpool, per steamer Venus, 9,800.....	1,900
To Bremen, per steamers Craigmora, 6,664.....Malloy, 9,523.....	1,185
NORFOLK—To Liverpool, per steamer Lisnacrieve, 1,900.....	5,722
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,185.....	2,638
BOSTON—To Liverpool, per steamers Georgian, 2,136.....Michigan, 1,726.....Ottoman, 1,860.....	100
BALTIMORE—To Liverpool, per steamers Barrowmore, 994.....Rossmore, 1,643.....	4,585
To London, per steamer Maryland, 100.....	662
To Bremen, per steamer Dresden, 4,585.....	242
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 92.....Indiana, 570.....	213,273
To Antwerp, per steamer Switzerland, 242.....	

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

	Hull	Roller-	Gotten-	Barce-	Total			
	Liver- & Lon-	Bremen & Ham-	dam burg, verp.	burg, verp.	Genoa.			
New York.....	11,609	1,000	285	1,137	3,401	260	740	18,412
N. Orleans.....	43,166	19,941	13,956	.....	3,300	80,363	
Galveston.....	10,303	.....	3,355	.....	.....	13,658
Savannah.....	.....	16,595	.....	5,000	12,123	33,718
Brunswick.....	6,028	.....	.....	.....	.....	6,028
Charleston.....	11,843	4,700	.....	.....	1,530	18,073
Wilmington.....	9,800	.....	16,187	.....	.....	25,987
Norfolk.....	1,900	.....	.....	.....	.....	1,900
N'p't News.....	1,185	.....	.....	.....	.....	1,185
Boston.....	5,722	.....	.....	.....	.....	5,722
Baltimore.....	2,638	100	4,585	.....	.....	7,323
Philadel'a.....	662	.....	.....	242	.....	904
Total.....	104,956	1,100	24,906	55,815	3,643	5,260	17,693	213,273

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

GALVESTON—To Liverpool—Dec. 7—Steamer Ida, 5,031.....Dec. 8—Steamers Iona, 4,721; Lucina, 6,836.....Dec. 9—Steamers Kendall, 6,351; Rita, 5,616.....Dec. 11—Steamer Fulwell, 6,335.....Dec. 15—Steamers Craithorne, 6,775; Unionist, 4,452.....
To Manchester—Dec. 13—steamer Glenisle, 4,930.....
To Havre Dec. 9—Steamer Newby, 5,447.....
To Hamburg—Dec. 13—Steamer Silverdale, 962.....
NEW ORLEANS—To Liverpool—Dec. 8—Steamer Leonora, 5,800.....Dec. 11—Steamer Floridan, 5,232.....Dec. 12—Steamers Holbein, 3,200; Jamaica, 9,420.....Dec. 14—Steamer Melbourne, 4,150.....
To Havre Dec. 8—Steamer Peveril, 8,200.....Dec. 9—Steamer Canaris, 6,863.....Dec. 11—Steamer Foscolio, 3,350.....Dec. 12—Steamer Bendi, 8,258.....Dec. 15—Steamer Bendo, 8,564.....
To Bremen Dec. 8—Steamer Angeton, 5,330.....Dec. 12—Steamer Oro, 5,000.....Dec. 13—Steamer Ethelinda, 5,337.....
To Barcelona Dec. 8—Bark Barcelona, 500.....
To Genoa—Dec. 11—Steamer Dunkeld, 4,830.....
To Leghorn—Dec. 11—Steamer Dunkeld, 2,000.....

SAVANNAH—To Liverpool—Dec. 9—Steamer Emir, 10,029 upland and 2,175 Sea Island....Dec. 12—Steamer Renown, 4,436 upland and 336 Sea Island.
 To Havre—Dec. 9—Steamer Amaryllis, 4,450 upland and 253 Sea Island.
 To Bremen—Dec. 15—Steamer Tanconville, 6,014.
 CHARLESTON—To Liverpool—Dec. 9—Steamer Massapequa, 8,602 upland.
 To Bremen—Dec. 14—Steamer Myrledene, 8,200.
 WILMINGTON—To Liverpool—Dec. 14—Steamer Ormsby, 10,044.
 NORFOLK—To Liverpool—Dec. 12—Steamer Olive Branch, 5,681.....Dec. 15—Steamer Lake Huron, 7,900.
 WEST POINT—To Liverpool—Dec. 9—Steamer Bretwalda, 8,701.
 BOSTON—To Liverpool—Dec. 5—Steamer Columbian, 2,157....Dec. 8—Steamer Pavonia, 875.
 BALTIMORE—To Havre—Dec. 13—Steamer Nerano, 999.
 To Rotterdam—Dec. 8—Steamer Djano, 501.
 PHILADELPHIA—To Liverpool—Dec. 12—Steamer British Princess, 1,163.

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

ASSAYE, steamer (Br.), at Liverpool, Dec. 11, from New Orleans. Fire started on Dec. 6 among the bales of cotton in the hold of steamer Assaye. The crew have been fighting it since that time. The deck was pierced and steam injected without effect. The uninjured cotton was land-d Dec. 11, and firemen deluged the remainder. The heat buckled a portion of the vessel's deck.
 HERMAN WINTER, steamer, from New York for Boston. Fire was discovered among some bales of cotton in the afterhold of steamer Herman Winter, from New York, when the steamer was off Highland Light, Dec. 14. On arrival at Boston the afterhold was flooded and the fire extinguished. Damage between \$700 and \$800.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid.....d 52@211 64	532	532	532	532	532	532
Do asked.....d.....	.....	.....	.....	.....	.....	.....
Havre.....d. 30@35*	35*	35*	35*	35*	35*	35*
Do later.....d. 35-37 1/2*	.....	.....	.....	.....	.....	.....
Bremen, steam.....d. 532	532	532	532	532	532	532
Do later.....d.....	.....	.....	.....	.....	.....	.....
Hamburg, steamd.....9 1/4 @ 32	9 1/4 @ 32	9 1/4 @ 32	9 1/4 @ 32	9 1/4 @ 32	9 1/4 @ 32	9 1/4 @ 32
Do later.....d.....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.....c. 32 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*
Do later.....c.....	.....	.....	.....	.....	.....	.....
Reval, via Leith.....d. 19 1/4 @ 31 1/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Do via Hull.....d.....	.....	.....	.....	.....	.....	.....
B'lonia, direct.....d.....	.....	.....	.....	.....	.....	.....
Genoa, steam.....d. 3 1/2	3 1/2	3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2
Trieste, via Hull.....d.....	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Antwerp, steam.....d. 9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

* Cents per 100 lbs.

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

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week.....bales.	62,000	63,000	62,000	86,000
Of which exporters took.....	2,000	3,000	3,000	5,000
Of which speculators took.....	1,000	1,000	1,000	500
Sales American.....	54,000	55,000	54,000	77,000
Actual export.....	9,000	7,000	8,000	13,000
Forwarded.....	61,000	69,000	65,000	85,000
Total stock—Estimated.....	852,000	1,006,000	1,092,000	1,122,000
Of which American—Estim'd.....	678,000	831,000	900,000	913,000
Total import of the week.....	110,000	230,000	159,000	128,000
Of which American.....	96,000	213,000	129,000	96,000
Amount afloat.....	390,000	320,000	325,000	370,000
Of which American.....	380,000	310,000	315,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, } 1:45 P. M. } Good business doing.	Easier.	Fair business doing.	Harden'g.	Good demand.	Firm.	
Mid. Up'l'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/8	4 1/8
Sales.....	12,000	12,000	10,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.	Steady at 1-64 @ 2-64 decline.	Steady at 3-64 decline.	Steady.	Steady at partially 1-64 advance.	Steady at 2-64 advance.	Steady.
Market, } 4 P. M. } Very steady.	Steady.	Steady.	Very steady.	Firm.	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., Dec. 9.				Mon., Dec. 11.				Tues., Dec. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.....	4 11	4 12	4	4 12	4 10	4 10	4 08	4 09	4 10	4 11	4 10	4 11
Dec.-Jan.....	4 11	4 11	4 11	4 11	4 09	4 10	4 08	4 09	4 09	4 10	4 09	4 10
Jan.-Feb.....	4 11	4 12	11	4 12	4 10	4 10	4 08	4 09	4 10	4 11	4 10	4 11
Feb.-Mch.....	4 12	4 13	12	4 13	4 11	4 11	4 09	4 10	4 11	4 12	4 11	4 12
Mch.-April.....	4 13	4 14	4	4 14	4 12	4 12	4 11	4 11	4 12	4 13	4 12	4 13
April-May.....	4 15	4 15	4	4 15	4 13	4 14	4 12	4 13	4 13	4 15	4 13	4 15
May-June.....	4 17	4 17	4	4 17	4 15	4 16	4 14	4 14	4 15	4 16	4 15	4 16
June-July.....	4 18	4 19	4	4 19	4 17	4 17	4 15	4 16	4 17	4 18	4 17	4 18
July-Aug.....	4 20	4 20	4	4 20	4 18	4 19	4 17	4 18	4 19	4 19	4 19	4 19
Aug.-Sept.....	4 21	4 21	4	4 21	4 19	4 20	4 18	4 19	4 20	4 20	4 20	4 20

	Wed., Dec. 13.				Thurs., Dec. 14.				Fri., Dec. 15			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	4.13	4.14	4.13	4.14	4.13	4.15	4.13	4.15	4.16	4.17	4.14	4.15
Dec.-Jan.	4.13	4.13	4.13	4.13	4.13	4.15	4.13	4.15	4.16	4.17	4.14	4.15
Jan.-Feb.	4.13	4.14	4.13	4.14	4.13	4.15	4.13	4.15	4.16	4.17	4.14	4.15
Feb.-Mch.	4.14	4.15	4.14	4.15	4.14	4.16	4.14	4.16	4.18	4.18	4.16	4.16
Mch.-April	4.15	4.16	4.15	4.16	4.15	4.17	4.15	4.17	4.19	4.19	4.17	4.17
April-May	4.16	4.17	4.16	4.17	4.17	4.19	4.17	4.19	4.20	4.21	4.18	4.19
May-June	4.18	4.19	4.18	4.19	4.19	4.21	4.19	4.21	4.22	4.23	4.20	4.20
June-July	4.20	4.21	4.20	4.21	4.20	4.22	4.20	4.22	4.24	4.24	4.21	4.22
July-Aug.	4.21	4.22	4.21	4.22	4.22	4.24	4.22	4.24	4.26	4.26	4.23	4.23
Aug.-Sept.	4.22	4.24	4.22	4.24	4.23	4.25	4.23	4.25	4.27	4.27	4.24	4.24

BREADSTUFFS.

FRIDAY, December 15, 1893.

In consequence of a reduction of freight rates from the Northwest millers have lowered their prices for spring patents a trifle, and at the concessions a moderate business has been done. Otherwise trade has been slow, as buyers have refused to trade except at lower prices, owing to the decline in wheat, while holders have not been disposed to shade prices, particularly for winters, which have been in limited supply. Rye flour has been dull but about steady. Buckwheat flour has been quiet, but owing to the scarcity of supplies prices have been further advanced. Corn meal has been dull but steady. To-day the market for wheat flour was dull and weak.

As is usual at the near approach of the Christmas holidays, the speculation in wheat futures has become extremely slow and prices have eased off a trifle under selling by tired "longs," prompted by dull foreign advices, liberal shipments from the Northwest, dull export demand and a report that the anti-option bill will be again taken up by Congress. In the spot market business has been slow and prices have been lowered slightly in sympathy with futures. The sales yesterday included No. 2 hard winter at 4 3/4 c. under May and No. 1 hard Manitoba at 1/2 c. over May delivered. To-day the market was a trifle stronger on some buying by "shorts" to cover contracts, stimulated by a reduced estimate of the growing crop. The spot market was dull but steady. The sales included No. 1 hard Manitoba at 1 c. over May, special delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	67 3/4	67 3/4	67 1/4	67 1/2	66 1/2	67 1/4
January delivery	68 3/4	68 3/4	68 1/4	68 1/2	67 1/2	67 3/4
February delivery	68 3/4	68 3/4	68 1/4	68 1/2	68 3/4	68 3/4
March delivery	71 3/4	71 3/4	70 3/4	70 1/2	69 3/4	70 1/4
May delivery	73 3/4	73 3/4	72 3/4	72 1/2	72 1/2	72 1/2

Indian corn futures have been dull and prices have gradually given way under increasing shipments from the interior, reports from Washington stating that the anti-option bill will be brought up again and in sympathy with the weakness of wheat. The spot market has been quiet and values have declined with futures. The sales yesterday included No. 2 mixed at 45 1/2 c. in elevator and 46 c. delivered. To day was dull and without change or feature of importance. The spot market was quiet. The sales included No. 2 mixed at 46 c. delivered; old do at 46 1/2 c. delivered and steamer mixed at 44 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	43 1/4	45	44 1/2	44 3/4	44 1/2	44 1/2
January delivery	44 1/4	44 1/2	44 1/4	44 1/4	44 1/4	44 1/2
May delivery	46 3/4	46 1/4	45 3/4	46	45 3/4	45 3/4

Oats for future delivery have also been dull and prices have steadily declined in sympathy with the weakness of wheat and corn and under the report that the anti-option bill will be again introduced in the House of Representatives. Business in the spot market has been moderately active at declining prices. The sales yesterday included No 2 mixed at 33 @ 33 1/2 c. and No. 2 white at 35 c. To-day the market was firmer on buying by "shorts" to cover contracts. The spot market was firm but quiet. The sales included No. 2 mixed at 33 3/4 c. and No. 2 white at 35 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	33 3/4	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4
January delivery	34 1/4	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4
February delivery	35	34 3/4	34 3/4	34 3/4	34 3/4	34 1/2
May Delivery	36	35 3/4	35 3/4	35 3/4	35 1/2	35 3/4

Rye has been without change and dull. Barley has been in slow demand but prices have held fairly steady.

The following are closing quotations:

FLOUR.		Patent, winter <th colspan="2">City mills extras </th>		City mills extras	
Fine	75 @ 82 10	33 25 @ 36 0	3 60 @ 3 65	2 00 @ 2 50	2 50 @ 2 90
Superfine	1 45 @ 2 25	3 4 1/2	3 4 1/2	3 3 1/2	3 3 1/2
Extra, No. 2	2 00 @ 2 50	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2
Extra, No. 1	2 20 @ 2 75	3 5 1/2	3 5 1/2	3 5 1/2	3 5 1/2
Clears	2 30 @ 3 00	3 5 3/4	3 5 3/4	3 5 1/2	3 5 3/4
Straights	3 00 @ 3 70	3 5 3/4	3 5 3/4	3 5 1/2	3 5 3/4
Patent, spring	3 75 @ 4 20	3 5 3/4	3 5 3/4	3 5 1/2	3 5 3/4

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

GRAIN.		Corn, per bush.—		Rye—	
Wheat—	c.	c.	c.	c.	c.
Spring, per bush...	61 @ 74	68 1/2	68 1/2	44 @ 47	44 1/2 @ 46 1/2
Red winter No. 2...	67 @ 70	68 1/2	68 1/2	No. 2 mixed	44 1/2 @ 46
Red winter No. 1...	67 @ 70	68 1/2	68 1/2	Western yellow	45 1/2 @ 46
White	69 @ 70	68 1/2	68 1/2	Western white	46 @ 47
Oats—Mixed... bu.	32 1/2 @ 35	34 1/2	34 1/2	Rye—	
White	34 1/2 @ 41	34 1/2	34 1/2	Western, per bush.	54 @ 56
No. 2 mixed	33 3/4 @ 34 3/4	34 1/2	34 1/2	State and Jersey	50 @ 55
No. 2 white	35 @ 36	34 1/2	34 1/2	Barley—No. 2 West'n.	62
				State 2-rowed	63 @ 65
				State 6-rowed	@ ..

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

The statistical returns of the Department of Agriculture for the month of December are principally devoted to the indications of the average of the prices of the product of the farm at the points of production or in the nearest local markets. As thus indicated the value of corn is 37c. per bushel, which is 2 1/4 c. lower than the corresponding price of last year, which was 39 1/4 c. per bushel, a figure which corresponds nearly with the average farm price of corn for the decade 1880 to 1889 inclusive, which was 39 3/4 c., and is 6 1/2 c. lower than the average for the three years 1890 to 1892.

Wheat.—The average price of wheat is 52 1/2 c. per bushel. The next lowest price in the twenty-three years from 1870 to 1893 inclusive was 64 1/2 c. in 1884. The average for the ten years 1880 to 1889 was 52 7/8 c., while for the three years 1890 to 1892 it was 76 6/8 c. The decline from the average of the last three preceding years, in two of which, 1891 and 1892, occurred the largest yield in the history of the country, is 24 1/2 c., or 32 per cent.

Rye.—The returns make the general price per bushel of rye 51 1/2 c., which is 3 c. lower than that of last year, and 5 1/2 c. lower than the average during the last decade.

Oats.—The average farm price of oats as returned for December, 1893, is 28 3/4 c. per bushel, which is 2 1/2 c. lower than last year, and 1 1/4 c. less than the average price during the past decade.

Barley.—The average farm price of barley, as returned, is the lowest on record. The price is reported at 40 6/8 c., as against 47 2/8 c. a year ago, 54 c. in 1891, 64 8/8 c. in 1890 and 42 7/8 c. in 1889.

Buckwheat.—Unlike the other cereals, the farm price of buckwheat per bushel is the highest since 1888—the average price of buckwheat per bushel is the highest since 1888. The average price is 59 cents per bushel, as against 53 4/8 cents last year, 57 9/8 cents in 1891, 57 7/8 cents in 1890 and 51 8/8 cents in 1889.

Hay.—The December returns show that the average price of hay is \$9 18 per ton, which is the highest during the last decade, except in 1887, when it rose to 9 97. The average price in 1892 was \$3 49.

Tobacco.—The average price of tobacco for December is returned at 7 8 cents per pound, which is almost the same as in 1885, 1888 and 1890. Kentucky, the State of largest production, reports 7 6 cents, or two-tenths of a cent lower than the general average.

Potatoes.—Potatoes on the farm on December 1 were selling at an average price of 60 cents per bushel, 7 cents and a fraction less than at the same time last year. The lower price is sufficiently warranted by the difference in yield between the two years.

Winter Wheat.—The condition of winter wheat on the first day of December averaged 91 6, against 87 4 last year. In the Middle and Southern States it ranges from 75 to 99. In the principal winter-wheat States the condition is as follows: Michigan, 89; Ohio, 92; Indiana, 90; Illinois, 88; Missouri, 82; Kansas, 89; California, 100.

Winter Rye.—The condition of winter rye, as reported, is 94 6, against 89 4 last year.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 9, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 l
Chicago	88,772	462,711	1,248,154	1,140,630	341,517	55,035
Milwaukee	90,557	235,650	69,575	173,000	222,725	39,400
Duluth	744,156	.....	.....	.....	.....	.....
Minneapolis	1,353,600	.....	.....	.....	.....	.....
Toledo	1,396	183,400	167,200	9,900	.....	4,300
Detroit	1,960	145,442	34,448	48,048	20,655	.....
Cleveland	6,500	30,000	20,000	35,000	.....	.....
St. Louis	20,450	125,429	74,293	144,100	80,250	16,800
Peoria	5,700	12,000	402,550	273,400	83,400	3,600
Kansas City	.....	202,053	33,739	1,291	.....	.....
Tot. wk. '93.	185,329	3,497,451	2,717,281	1,825,367	748,547	119,135
Same wk. '92.	210,952	6,694,180	2,565,261	2,768,740	1,129,641	164,093
Same wk. '91.	248,448	4,959,824	2,783,213	1,788,592	905,855	101,053
Since Aug. 1.						
1893	5,987,196	93,119,515	61,905,586	54,952,238	16,720,311	1,692,087
1892	6,341,658	143,869,225	42,717,539	50,417,600	16,831,506	4,854,190
1891	4,829,777	132,334,771	40,293,001	47,203,578	16,776,964	11,439,226

The receipts of flour and grain at the seaboard ports for the week ended Dec. 9, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	193,913	296,975	381,000	370,450	113,425	8,200
Boston	79,730	134,612	294,611	230,313	27,993	635
Montreal	8,160	667	7,400	34,778	1,400	.....
Philadelphia	66,487	64,359	68,339	53,379	5,600	.....
Baltimore	104,106	98,534	254,523	2,000	.....	5,934
Richmond	6,950	20,553	8,574	11,120	.....	.....
New Orleans	11,835	212,776	96,570	26,839	.....	.....
Tot. week	476,186	828,481	1,091,567	734,029	148,418	14,819
Week 1892	454,390	1,908,192	1,293,347	639,542	169,382	53,874

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

	1893.	1892.	1891.	1890.
	Week Dec. 9.	Week Dec. 10.	Week Dec. 12.	Week Dec. 13.
Flour.....bbls.	306,598	360,893	353,137	347,155
Wheat.....bush.	474,667	785,936	1,368,928	759,536
Corn.....bush.	1,283,307	773,054	2,078,251	1,715,764
Oats.....bush.	995,500	1,369,385	1,534,688	1,047,756
Barley.....bush.	250,323	468,287	465,611	331,257
Rye.....bush.	40,230	101,514	148,870	101,427
Total.....	3,044,027	3,498,176	5,596,348	2,955,740

The exports from the several seaboard ports for the week ending Dec. 9, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	268,743	705,966	120,413	16,744	.....	7,981
Boston	117,268	180,029	27,472	729	.....	1,533
Portland	32,399	.....	3	9,370	.....	36,355
Philadelph.	52,000	58,285	26,829	.....	.....	.....
Baltim're	.....	98,572	73,831	.....	.....	.....
N. Orl'ns	258,139	173,208	2,54	27	.....	.....
S. News.	40,000	146,571	14,435	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	768,549	1,362,651	270,737	26,870	.....	45,869
Same time 1892	1,821,400	627,500	360,236	16,291	8,998	64,377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 9, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	19,496,000	475,000	1,790,000	48,000	30,000
Do afloat	1,480,000	125,000	140,000	16,000	154,000
Albany	3,589,000	63,000	155,000	55,000	60,000
Buffalo	19,223,000	997,000	182,000	54,000	1,434,000
Chicago	19,223,000	1,399,000	775,000	251,000	90,000
Do afloat	249,000	253,000	.....	.....	43,000
Milwaukee	834,000	.....	15,000	20,000	147,000
Duluth	8,413,000	.....	.....	15,000	87,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,487,000	343,000	30,000	12,000	.....
Detroit	1,574,000	11,000	26,000	3,000	29,000
Oswego	20,000	90,000	.....	.....	198,000
St. Louis	5,445,000	96,000	84,000	2,000	67,000
Do afloat	.....	14,000	.....	.....	.....
Cincinnati	9,000	25,000	34,000	24,000	137,000
Boston	1,115,000	520,000	11,000	.....	20,000
Toronto	149,000	.....	30,000	.....	53,000
Montreal	612,000	.....	30,000	36,000	46,000
Philadelphia	494,000	296,000	130,000	.....	.....
Peoria	117,000	91,000	107,000	2,000	.....
Indianapolis	165,000	84,000	76,000	2,000	.....
Kansas City	516,000	18,000	24,000	9,000	.....
Baltimore	1,264,000	491,000	169,000	67,000	.....
Minneapolis	11,194,000	187,000	12,000	14,000	194,000
On Lakes	80,000	564,000	192,000	.....	85,000
TOTALS—					
Dec. 9, 1893	78,783,000	6,151,000	4,012,000	630,000	2,374,000
Dec. 2, 1893	78,091,000	7,084,000	4,255,000	546,000	3,342,000
Dec. 10, 1892	75,571,000	10,711,000	7,937,000	1,350,000	2,238,000
Dec. 12, 1891	42,253,825	3,655,366	4,423,732	2,386,303	2,443,675
Dec. 13, 1890	25,136,150	1,920,463	3,391,781	474,187	4,344,619

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 15, 1893.

The most important event of the week has been the revision of prices of bleached cottons by leading agents. This has been waited for by the trade for some time past and since made there has been considerable expansion of business in the goods directly affected. Still the demand has not been marked by any buoyancy, although the new prices are rather more in favor of buyers than generally expected, and are the lowest recorded since 1885. In other respects the market is without material change. Here and there buyers have done a little more business in staples for spring, but as a rule are still purchasing to meet current and near requirements only. The change of date in the Wilson tariff bill from March 1 to June 1 for proposed duties to go into effect has not released spring demand for fancy cottons or woolen fabrics to any material extent, and forward business is still being conducted on conservative lines. The increased distribution of bleached cottons will improve the condition of stocks in first hands, and although in comparison with present demand these may be fair, they are certainly too limited to stand an expansion in buying of any moment without prices being affected. Thus, although the tone is dull, it is steady, and with the exception noted above previous prices are generally adhered to. Collections are barely as satisfactory as a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 12 were 1,297 packages, valued at \$104,895 their destination being to the points specified in the table below:

NEW YORK TO DEC. 12.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	43	4,628	76	5,715
Other European	36	1,891	8	1,653
China	.....	36,737	4,107	73,609
India	1	5,540	100	5,681
Arabia	.....	11,886	50	14,745
Africa	1	6,337	18	7,096
West Indies	371	19,381	463	16,679
Mexico	30	2,337	26	3,048
Central America	99	4,540	13	5,770
South America	590	50,184	248	41,636
Other countries	126	2,833	38	2,827
Total	1,297	146,404	5,147	131,449
China, via Vancouver	1,420	33,566	300	18,420
Total	2,717	179,970	5,447	199,869

From New England mill points direct.
The value of the New York exports since January 1 has been \$8,684,217 in 1893 against \$9,333,616 in 1892. A good business has been done in bleached shirtings in

medium and fine grades at the new prices, with such leading makes as "Lonsdale," "Fruit of the Loom" and "Masonville" reduced to 8c. as the basis. Previous price was 8½c. for this grade of shirtings, but with longer discounts the reduction is something more than ½c. per yard. Manufacturers claim that on the present basis cost of production is not covered. Low-grade bleached and wide sheetings are without change. Brown sheetings and drills are in steady demand without activity at previous prices. Leading makes generally well sold up. Colored cottons quiet and unchanged, as are kid-finished cambrics and other linings. White goods still slow for both staples and fancies. There has been rather more doing in fancy prints for spring. Manchester glorias and zephyrettes quoted at 6c. for the new season, but no other open prices made by agents, although quietly; net prices in some other quarters show a decline from last season. Printed specialties and tissues in moderate demand. Indigo blues and shirtings firm with fair sales. Fine and dress gingham in steady but moderate demand for spring; staples quiet. Print cloths have been in good demand this week at 3c. for 64x64s, 28-inch cloths closing strong.

Stock of Print Cloths—	1893.	1892.	1891.
	Dec. 9.	Dec. 10.	Dec. 11.
Held by Providence manufacturers	127,000	None.	202,000
Fall River manufacturers	127,000	5,000	243,000
Total stock (pieces)	254,000	5,000	445,000

DOMESTIC WOOLENS.—The demand for heavy-weight woollens and worsteds has again been on a very restricted scale, despite much colder weather over the whole country. Buyers can rarely be tempted to purchase more than small lots even by price concessions, but despite this there is much irregularity in values. In spring weights also agents in some instances are endeavoring to move goods from stock at reduced prices, and occasional sales of moderate extent have been effected thereby. Outside of these only a slow duplicating demand is reported for either woollens or worsteds. In one or two instances agents have tried the market with samples of heavy weights for the fall of 1894 without encouragement. Union and cotton-warp cassimeres, doeskins and Kentucky jeans and satinet are inactive. Overcoatings generally slow, with a moderate business in cloakings. A limited business is reported in woolen and worsted dress goods for spring.

FOREIGN DRY GOODS.—While there has been no general expansion of demand for fine cotton fabrics, woolen or worsted dress goods, or silks for spring, orders received show in the aggregate a slight increase, in response to the later date proposed for new duties to go into effect. Prices are irregular in all divisions. In ribbons, laces, hosiery, gloves and linens the demand is poor. In reasonable lines business is of a nondescript order, buyers confining themselves to picking up odds and ends at irregular prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 14, 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. 15, 1892.		Since Jan. 1, 1892.		Week Ending Dec. 14, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	690	\$ 235,669	64,551	\$ 21,266,504	538	\$ 98,460	53,505	\$ 15,771,422
Cotton	1,309	387,431	72,138	16,750,165	679	120,038	68,624	15,803,891
Silk	1,550	929,516	73,214	87,208,486	1,064	424,608	63,601	33,455,533
Flax	1,326	222,452	82,382	13,138,742	523	90,650	97,146	11,870,472
Miscellaneous	1,751	149,666	348,436	11,705,231	1,752	119,761	474,179	11,400,969
Total	6,626	1,924,734	646,721	100,069,128	4,556	823,515	757,055	88,243,287
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	379	\$ 122,656	25,907	\$ 8,875,863	187	\$ 57,236	25,774	\$ 8,017,983
Cotton	252	84,020	16,020	4,065,528	120	80,241	17,355	4,404,678
Silk	153	88,089	9,381	4,909,950	213	67,150	11,874	6,854,171
Flax	441	74,855	27,201	4,364,601	440	75,708	19,276	3,636,973
Miscellaneous	224	10,967	7,659	837,723	320	30,852	8,981	1,533,016
Total withdrawn	1,449	\$ 380,869	86,218	\$ 28,053,670	1,280	\$ 311,187	83,260	\$ 24,243,823
Entered for consumption	6,626	1,924,734	646,721	100,069,128	4,556	823,515	757,055	88,243,287
Total marketed	8,075	2,305,603	732,939	128,122,798	5,836	1,134,702	840,315	112,486,110
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	474	\$ 153,370	25,779	\$ 8,780,317	211	\$ 76,765	28,384	\$ 8,727,419
Cotton	405	121,382	15,242	3,710,431	452	153,241	20,002	5,173,698
Silk	226	122,276	8,355	4,139,277	287	166,936	8,251,347	3,936,462
Flax	134	28,035	26,555	4,140,217	444	67,896	22,093	3,636,462
Miscellaneous	64	4,073	8,105	804,127	102	17,179	10,231	1,600,359
Total	1,303	\$ 424,736	84,546	\$ 22,264,159	4,596	\$ 823,916	95,347	\$ 27,778,785
Entered for consumption	6,626	1,924,734	646,721	100,069,128	4,556	823,515	757,055	88,243,287
Total imports	7,929	2,354,470	731,267	122,333,697	6,052	1,306,421	852,402	116,022,072

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

State of Virginia.—A bill has been introduced in the Virginia Legislature this week to provide for the organization of State banks of circulation based upon Virginia State bonds as a security for the circulation. The act of course is not to take effect unless the United States statute imposing a tax of 10 per cent on the circulation of State banks is repealed. It provides in detail how the banks shall be organized and operated. In towns and villages the capital stock is to be not less than \$10,000 and in cities not less than \$50,000. At least 50 per cent of the capital stock shall be paid in before the banks shall be authorized to commence business. The provision that these banks shall at all times be prepared to pay out 5 per cent of their deposits in federal money, in either treasury notes or coin, is regarded as one of the strongest features of the bill. This will, its author claims, enable depositors to use checks on such banks in any part of this country or Europe without question, and will make their issue practically as stable as that of United States depositories. The bill provides for periodical reports of the proposed banks to the State Treasurer and an investigation into their affairs conducted by the Attorney-General. It is based as near as possible upon the statute authorizing the establishment of national banks.

One of the chief objects of the law is to afford a ready market for and to enhance the value of Virginia State bonds, and to cause the interest to be paid to the people within the State who may hold the bonds under the operation of the bill, instead of going, as the interest does now, mainly to parties outside the Commonwealth.

It is predicted that this measure, or one of similar import, will be enacted before the adjournment of the present Legislature.

In reference to Virginia's present financial condition Gov. McKinney, in his message sent to the General Assembly this month, writes as follows:

I am gratified to be able to say that our financial condition is better than it has been for many years, and it is steadily improving. Our revenue is now ample to meet the regular expenses of the Government, sustain the asylums, aid institutions of learning and continue the present liberal appropriations to the public free schools, pay the interest on the public debt, and provide for our Confederate veterans.

The assessment of taxes in 1889, the last year of the preceding administration, was \$2,648,523 13, and in 1893 it was \$3,147,506 31, an increase of \$498,983 18. * * *

Our cities are growing in population and wealth, our railroads are being extended, and the revenues are annually increasing. Besides, there are various reforms by which our expenses could be reduced, which I will point out. I feel, therefore, that I can congratulate the General Assembly upon

the condition of our finances and the encouraging future which is before us, after the long years of financial distress through which we have passed.

The State debt has been settled to the satisfaction of our creditors. We have agreed to exchange \$19,000,000 of new bonds, payable 100 years after date, bearing 2 per cent interest for the first ten years and 3 per cent thereafter, for \$23,000,000 of old bonds, the greater part of which bear 6 per cent interest, some 5 per cent and the balance 4 per cent. Twenty-four million five hundred and forty seven thousand three hundred and fifty-eight dollars of old bonds have been received in exchange for new bonds and canceled. There is still outstanding a small balance of bonds which have not been exchanged because the limitation given the Board of Commissioners expired before this could be accomplished. Their powers should be promptly renewed for a limited time, so that all the debt may be settled upon the same conditions. Four times the semi-annual interest on the new indebtedness has become due, and at each recurring period the money was promptly paid to the bondholders, showing the ability of the State to meet the interest when due without increasing the rate of taxation or adding new burdens to the tax-payers, verifying my opinion as to our ability to do so expressed at the time of the settlement.

I would advise that an act be passed authorizing the Commissioners of the Sinking Fund to purchase so many of the bonds of the State as they can do with propriety, using such money as may be spared conveniently from the Treasury after all the liabilities of the State have been satisfied, so that there shall be no increase in the amount to be paid in meeting the 3 per cent interest when it falls due in July, 1901.

State of Kansas Finances.—A special report to the CHRONICLE from State Treasurer W. H. Biddle shows that there has been no change in the indebtedness of the Commonwealth since the publication of the statement in our last SUPPLEMENT. The total debt is still \$801,000, of which \$545,000 is held by the several State funds. The assessed valuation for this year is \$356,621,818, showing an increase of \$13,938,973 on last year's figures. In the following table the report for this year is given in connection with previous returns taken from the STATE AND CITY SUPPLEMENT.

Years.	*Total Equalized Valuation.	State Tax p. \$1,000	Years.	Total Equalized Valuation.	State Tax p. \$1,000
1893.....	\$356,621,818	.....	1885.....	\$248,846,811	.....
1892.....	342,682,845	.....	1884.....	237,020,391	\$4.50
1890.....	348,459,943	\$4.25	1883.....	203,184,489	4.30
1889.....	360,815,073	4.20	1880.....	160,570,761	.....
1886.....	277,113,323	4.10	1876.....	133,832,216	5.50

* The decrease in the total valuation of property in the State during the year 1889-90 was largely owing to the lowering of the assessed valuation of railroad property by the State Board of Assessors.

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

Batavia, N. Y.—George E. Perrin, City Clerk, writes us, in reference to the \$23,000 of electric-light bonds voted last June and soon to be issued, that the loan will bear interest at the rate of 4 per cent.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74).—The Baltimore Court House Commissioners have had a resolution under discussion that an enabling act be secured from the Legislature for the issuing by the city of \$1,000,000 of bonds, or as much of that amount as may be necessary for the construction of the new court house.

Bath, W. Va.—Bids will be received on January 6, 1894, at the office of Mayor John H. Buzzard for \$10,000 of 6 per cent water-works and electric-light bonds to be dated December 1, 1893, and run for 15 years, with option of call after 10 years. Principal and interest will be payable at the Bank of Berkley Springs, Bath, W. Va. The securities are to be issued in aid of the construction of water works and an electric-light plant now in process of erection by the Berkley Springs Water Works & Improvement Company. The total indebtedness of Bath, including this issue, is \$13,000, the assessed valuation of real and personal property is \$385,000 and the actual value about \$600,000. The population in 1890 was 1,529.

Bexar County, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—It is reported that \$69,000 of 6 per cent 40-year court house bonds will be issued in addition to the \$115,000 which have already been offered for sale.

Belleville, Ky.—(CHRONICLE, Vol. 57, p. 1009.)—City Clerk Charles L. Harrison writes us that the 6 per cent 10-year street bonds which are being issued from time to time are taken by the First National Bank of Newport, Ky., at 102 3/4. On December 11th \$600 of these securities were issued and on January 8th \$4,900 more will be issued.

Bridgeport, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—It is reported that the Bridgeport Common Council has decided to issue on January 1, 1894, four per cent twenty year bonds to the amount of \$500,000.

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—On December 13th bids were opened for \$3,000,000 of 5 per cent bonds of the Sanitary District of Chi

cago. Messrs. Blair & Co. of New York offered 100½ for \$2,500,000, with option to take the remainder; N. W. Harris & Co. bid par and premium of \$53,817; First National Bank, par and \$21,300 premium for \$1,000,000, with option on remainder. At the time of our going to press no advice had been received of the award, but it is supposed that the bonds will be secured by Harris & Co. They are of the denomination of \$1,000 each and will mature at the rate of \$150,000 yearly from January 1, 1895, to January 1, 1914, both inclusive, and interest will be payable J. & J. On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of \$2,000,000 was issued and sold for a premium of \$30,250 and accrued interest. No other securities have been issued.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The street improvement bonds which were offered for sale on December 13, to the amount of \$170,680, were awarded to the Atlas National Bank of Cincinnati at 103½. Following is a list of the bids received:

	Bid.
Atlas National Bank of Cincinnati.....	103-375
S. Kuhn & Sons of Cincinnati.....	102-11
Western German Bank of Cincinnati.....	101-50
German National Bank of Cincinnati.....	102-52
R. Kleybolts & Co. of Cincinnati.....	101-57
Citizens' National Bank of Cincinnati.....	101-21
Seasongood & Mayer of Cincinnati.....	102-52

The bonds bear interest at the rate of 5 per cent, payable semi-annually, and mature part yearly from November, 1894, to November, 1903.

Cleveland Co., N. C.—(STATE AND CITY SUPPLEMENT, page 162.)—The county of Cleveland has canceled \$70,000 of bonds which were issued in aid of the Southern Air Line Railroad as the project has been abandoned.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—John M. Doane, City Clerk, notifies the CHRONICLE that the sale of bonds advertised to take place on December 20 will not be held, the trustees of the sinking fund having decided to take the bonds. The loans referred to are: Jones Place Avenue improvement bonds to the amount of 10,000; Town Street improvement bonds to the amount of \$18,000, and Avondale Avenue improvement bonds to the amount of \$15,000. Each loan is dated September 1, 1893, bears interest at the rate of 6 per cent, payable semi-annually, and matures in ten years, with an option of call after one year, both principal and interest being payable at the office of the City Treasurer.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—J. F. Caldwell, City Auditor, notifies the CHRONICLE that the \$100,000 loan known as "Dallas city general improvement bonds, issue of November 1, 1893," was sold on November 30 at a premium of \$1,380 and accrued interest, the bonds to be delivered in lots of \$25,000 down and \$25,000 in 30, 60 and 90 days, with privilege of taking them "a little faster." The loan bears interest at the rate of 6 per cent, payable semi-annually on May 1 and November 1, at the New York Security & Trust Company, and will become due in ten or twenty years, at the option of the city.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Sealed proposals will be received until December 23 by C. W. Moore, City Controller, for the purchase of \$150,000 of public school bonds, \$100,000 of park improvement bonds and \$60,000 of electric-light bonds. They are all 4 per cent 30-year gold bonds of \$1,000 each, with interest payable semi-annually, both principal and interest being payable in New York.

Easthampton, Mass.—Joseph W. Wilson, Town Treasurer, writes the CHRONICLE that the citizens of Easthampton, including the town officials, are desirous of issuing bonds to fund the town's indebtedness, which amounts to between \$60,000 and \$70,000. He states, however, that the town must first vote in favor of petitioning the Legislature for authority to issue the bonds, and an article to that effect will therefore be inserted in the town warrant for the annual meeting in March.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) City Treasurer G. E. Clifford reports to the CHRONICLE that \$35,000 of 4 per cent 10-year water bonds have been disposed of at private sale. The Treasurer knows of no further issues that will be offered in the market this year.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—The City Council of Galveston, Tex., has authorized the Finance Committee to consummate the sale of \$100,000 of city bonds to St. Louis parties, who had contracted to take the securities at par less a commission of 2½ per cent. Authority was also granted for the issuance and sale of additional bonds to the amount of \$300,000. The securities belong to what is known as the "Limited Debt Loan." They bear interest at the rate of 5 per cent per annum, and run for 40 years, with option of call after 20 years.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The city of Gloucester offered for sale yesterday a note for \$4,500 dated December 1, 1893, bearing 4½ per cent interest, payable semi-annually and falling due December 1, 1903.

Griffin, Ga.—At an election held on December 6th the people of Griffin, Ga., voted to issue bonds to the amount of \$16,000 for a city lighting system. The loan will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will mature at the rate of \$1,000 yearly from Jan. 1, 1901, to Jan. 1, 1916. Both principal and interest will be payable in gold at the office of the City Clerk and Treasurer, or at the banking house of N. W. Harris & Co., New York City.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 6.)—Hudson County 4½ per cent bonds to the amount of \$285,000 were sold to the Mutual Life Insurance Company of New York on the 14th of last month at par, the transaction being negotiated by Messrs. Benwell & Everitt, of this city. The securities are described as follows.

LOANS—	When Due.	LOANS—	When Due.
PUBLIC ROAD BONDS—		BRIDGE BONDS—	
4½s, J&J, \$185,000.....	Jan. 1, 1923	4½s, M&S, \$100,000.....	Sept. 1, 1918

The public road bonds complete the sale of \$1,000,000 so far issued and expended for that purpose. This sale was erroneously reported previously as City of Hoboken bonds.

Humboldt, Tenn.—At a second election held at Humboldt on December 7, to vote on issuing \$10,500 of water-works bonds, the proposition failed to carry.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—It is reported that the Supreme Court of Florida has sustained the validity of the action recently taken by the city in favor of issuing public improvement bonds to the amount of \$1,000,000. The bonds are to be issued for various purposes, as follows:

Water-works extension.....	\$225,000	City buildings.....	\$100,000
Refunding.....	200,000	Electric lights.....	75,000
Sewers.....	175,000	Bulkheading.....	25,000
Streets and parks.....	175,000	Fire department.....	25,000

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The following is a list of the bids received on December 14 for Jersey City 5 per cent City Hall gold bonds offered for sale on that date.

	Bid.
Blair & Co., for \$250,000 due 1923.....	102-03
Blair & Co., for \$550,000 (entire issue).....	101-32
Wm. Clarke & Sons, for \$100,000.....	100-25
Mary A. Garwood, for \$10,000, due 1913.....	100-00
Mary A. Garwood, for \$15,000 due 1922.....	101-50
Mary A. Garwood, for \$25,000, due 1923.....	102-00

Blair & Company's bid for the entire issue was accepted. The bonds are to be dated January 2, 1894, interest payable J & J., and principal due at the rate of \$20,000 yearly from January 1, 1913, to January 1, 1923, both inclusive, and the remaining \$350,000 on January 1, 1923. Securities of this loan to the amount of \$250,000 will be delivered January 2, 1894, and the balance agreed upon between the board of finance and the purchasers.

Klickitat County, Wash.—County Auditor Simeon Bolton writes that bids for the purchase of 20 year county bonds to the amount of \$27,700 will again be considered on the first Monday in January. Bidders must state the lowest rate of interest not exceeding 6 per cent for which they will pay par. The securities were previously offered for sale on November 15th, at which time no satisfactory proposals were made. The county has no bonded debt at present and its assessed valuation for 1893 is \$1,347,251.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—The Common Council of Lincoln, Neb., will open bids on the evening of December 19th for \$900,000 of 6 per cent city refunding bonds which were authorized by popular vote on the fourth of last month. The securities will be dated January 1, 1894, mature January 1, 1914, and will be optional after January 1, 1904. They will be issued in the denomination of \$1,000 each and will be payable in New York City. A certified check for \$1,000 is required to accompany each bid.

The City Clerk's advertisement will be found elsewhere in this Department.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—Four bids were opened on Thursday for the 3½ per cent State of Massachusetts loan to the amount of \$5,000,000 as follows: Lee, Higginson & Co., Boston, for \$700,000, at prices ranging from par and accrued interest to \$1,002 60 for each thousand dollar bond.

New York Life Insurance Company of New York for \$1,000,000, at par and interest.

Blake Bros. & Co., Boston and New York, for whole or none, at \$1,021 50 and interest.

Drexel, Morgan & Co., New York, whole or none, at \$1,031 77 and accrued interest.

The bonds were awarded to Messrs. Drexel, Morgan & Co., of New York.

The whole loan is \$5,900,000, bearing interest at 3½ per cent per annum, principal and interest payable in gold, and bonds to run twenty years from August 1, 1893. They are to be registered or coupon, as desired. The loan is made under authority of Chapter 408 of the Acts of 1893, its purpose being to purchase from the several sinking funds holding them the Fitchburg Railroad bonds taken by the State in payment for the Hoosac Tunnel, which was sold to the Fitchburg road. These Fitchburg bonds were 50-year bonds, dating from Feb. 1, 1887, and bearing interest for five years from that date at 3 per cent per annum, five years more at 3½ per cent and the remaining forty years at 4 per cent. Having three more years to run at 3½ per cent, it was difficult to sell them at any satisfactory price, and as a portion of them at least must be turned into cash at an early date to furnish money to pay the maturing loans for which they formed a part of the sinking funds, it was directed by the Legislature last summer, in the Act referred to, that this loan be issued, the proceeds to be used to purchase the Fitchburg bonds from the funds hold-

ing them, and putting them by themselves as a sinking fund for the loan just made and to be sold only by authority of the Legislature. The Commonwealth also received in payment for the Tunnel \$5,000,000 of common stock of the Fitchburg Railroad. This is carried on the State Treasurer's books as of no value, and what it is worth is uncertain. The law referred to, however, puts it with the bonds into the sinking fund for this loan, which is denominated the "Fitchburg Railroad Securities Loan."

Missouri.—(STATE AND CITY SUPPLEMENT, page 111.)—Notice has been given that 214 of the 3½ per cent 5-20-year bonds of the State of Missouri dated March 1, 1887, and numbered from 1,601 to 1,814 inclusive, are called for payment. They will be redeemed on presentation at the National Bank of Commerce, New York, or at the American Exchange National Bank of New York City, on December 30, 1893, on and after which date interest on the bonds will cease.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—City Clerk R. B. Snodgrass will receive sealed proposals until January 15 for Montgomery city bonds to the amount of \$250,000. Offers may be made for 5 and 5½ per cent 40-year bonds and for 6 per cent 30-year bonds. *An advertisement giving further information in regard to this bond offering will be found elsewhere in this Department.*

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—The City Council's sub-committee on finance recently made a report in which the creation of two loans was recommended, one for \$1,100,000 and another for \$450,000. It is proposed to use \$910,000 of the proceeds for improved pavements, \$750,000 for new schools, \$500,000 for extending the gas works, \$800,000 for extending the water works, \$1,000,000 for main sewers, \$600,000 for new bridges, \$340,000 for bridge at Falls of Schuylkill and \$600,000 for branch sewers.

It is also reported from Philadelphia that the Farmers' & Mechanics' National Bank will, on Jan. 1, redeem the city loans falling due on that date. The amount is \$4,263,600 6 per cents and \$400,000 of 4 per cents, making a total of \$4,663,600. Of this \$2,600,000 of the 6s are held by the Sinking

Fund Commissioners, which will leave about \$2,000,000 to be disbursed. On Jan. 1, 1895, there will be \$7,100,600 and on Jan. 1, 1896, \$3,405,100 of city loans redeemed, making a total of over \$15,000,000 in the next two years.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. L. D. Granger reports to us that for the present no bonds will be issued under the authorized loan of \$200,000 for a site for the new State House, but that the money will be borrowed temporarily on the city's note.

Rochelle, Ga.—This town has been authorized by the Legislature to issue bonds. T. T. Martin, Clerk of the Town Council, writes us, however, that before the bonds can be issued a vote will have to be taken.

Sanford, Fla.—Sanford has voted to issue bonds to the amount of \$45,000 for schools, lighting, paving and funding the floating indebtedness.

Shelbina Special School District, Mo.—Jno. M. McCauley, President of the Board of Education of this district, writes us that bids will be received until December 22 for the purchase of 6 per cent 5-15 year bonds to the amount of \$10,000. The bonds are of the denomination of \$1,000 each.

Tipton County, Ind.—County Treasurer George W. Myerly reports to the CHRONICLE that on December 5 \$150,000 of County Court House bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, at par, accrued interest and a premium of \$825. Eleven bids were received for the securities as follows:

- Indiana Trust Co. bid par flat and premium of \$1,256.
- Geo. A. Lewis & Co., Chicago, bid par flat and premium of \$400.
- A. G. Forsdyke, Indianapolis, bid 99½
- Illinois Loan & Trust Co., Chicago, bid 98
- Wm. B. Burford, Indianapolis, bid 97
- N. W. Harris & Co., Chic go bid 98 9-10
- W. J. Hayes & Son, Cleveland bid 98 7/8
- Farson, Leach & Co., Chicago, bid 99 1/2
- Lamprecht Bros. & Co. bid 96 3/4
- A. F. Ramsay, Crawfordsville, Ind., bid 100 1/2 and accrued interest.
- Spitzer & Co., Toledo, O., bid par, accrued interest and premium of \$825.

The bonds bear 5 per cent interest, payable semi-annually

NEW LOANS.

\$250,000

City of Montgomery, Alabama, BONDS.

Sealed proposals will be received at the office of R. B. Snodgrass, City Clerk of the City of Montgomery, Alabama, until 12 o'clock M. on Monday, January 16th, 1894, for \$250,000 City of Montgomery bonds, or any portion thereof not less than \$5,000.

Proposals to be made for five and five and a half per cent. forty-year bonds and for six per cent thirty-year bonds.

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1893.

The right to reject any or all bids is reserved. Application for information will be addressed to

THOS. H. CARR,
Chairman Committee on Finances.

\$90,000

Lincoln, Nebraska, Bonds.

On Tuesday evening, December 19, 1893, the city council of Lincoln, Neb., will offer for sale the \$90,000 6 per cent, twenty year funding bonds of the City of Lincoln (one thousand dollars each), one thousand dollar certified check to accompany each bid.

Council reserves the right to adjourn sale or reject any and all bids. Bonds will be sold subject to their legality, and redemption optional after ten years. Bonds dated January 1, 1894, and payable in New York City.

J. W. BOWEN,
City Clerk.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers COUNTY 132 LA SALLE STREET, SCHOOL SEND FOR LISTS. CHICAGO.

AUGUSTUS FLOYD,

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

NEW LOANS.

\$100,000

CITY OF OMAHA, NEB., 5 Per Cent

Improvement Bonds.

FOR SALE BY

Farson, Leach & Co.,

2 WALL STREET, - NEW YORK.

CHICAGO, ILL.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:

MUNICIPAL, STREET RAILWAY BONDS and BANK STOCKS.

(J. & J.) at the Third National Bank of New York City, and they mature as follows:

\$3,000 July 1, 1896.	\$6,000 July 1, 1902.	\$11,000 July 1, 1908.
2,000 July 1, 1897.	6,000 July 1, 1903.	12,000 July 1, 1909.
2,000 July 1, 1898.	7,000 July 1, 1904.	14,000 July 1, 1910.
3,000 July 1, 1899.	8,000 July 1, 1905.	15,000 July 1, 1911.
4,000 July 1, 1900.	9,000 July 1, 1906.	16,000 July 1, 1912.
5,000 July 1, 1901.	10,000 July 1, 1907.	17,000 July 1, 1913.

The above issue constitutes the total bonded debt of the county, and the assessed valuation for 1892 was \$8,214,415, the estimated real value being \$12,000,000. The population in 1890 was 18,066,

Wenatchee School District, Wash.—Bonds of this district to the amount of \$10,000 have been sold at 101.

Winton Place, Ohio.—The citizens of Winton Place will vote on December 30 on the proposition of issuing \$25,000 of water-works bonds.

Wood County, Ohio.—We are informed by J. B. Wilson, County Auditor, in reference to the sale of \$60,000 of Court House bonds which took place on December 5, that the loan was awarded to W. J. Hayes & Sons for \$61,828. Thirteen bids in all were received, which were as follows:

W. J. Hayes & Sons.....	\$61,828 00
Atlas National Bank.....	61,800 00
Spitzer & Co.....	61,329 00
Lamprecht Bros. & Co.....	61,315 00
Z. T. Lewis.....	61,310 00
Seasongood & Mayer.....	61,227 50
Rudolph Kleybolte & Co.....	61,226 00
N. W. Harris & Co.....	61,203 00
Commercial Banking Co., Bowling Green, O.....	61,190 00
Dietz Demmon & Bros.....	61,128 75
C. T. Hanman.....	60,750 00
E. H. Rollins & Sons.....	60,333 00
Farson, Leach & Co.....	60,200 00

The bonds bear interest at the rate of 6 per cent and become due at the rate of \$6,000 semi-annually from March 1, 1895, to September 1, 1899. Both interest and principal will be payable at the office of the County Treasurer.

Youngstown School District, Ohio.—Bids will be received by the Board of Education of Youngstown School District until December 18, for the purchase of \$15,000 of school bonds. Interest at the rate of 6 per cent will be payable

semi-annually, both principal and interest being payable at the office of the Treasurer, and \$10,000 of the bonds will mature April 1, 1897, and the remaining \$5,000 September 1, 1898.

STATE AND CITY DEBT CHANGES.

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

Connecticut—Simsbury.—A. S. Chapman, Treasurer.—The statement of Simsbury's debt, valuation, etc., as given below has been corrected by means of the official report for the year ending September 30, 1893, which has just been issued. The report shows that the total treasury receipts for the year were \$20,977, of which \$14,633 was from tax receipts and \$3,000 from the temporary loan account. The expenditures amounted to \$17,836, of which \$2,855 was for interest charges and \$4,000 for bonds and temporary loans paid. At the end of the year the balance in the treasury was \$3,140.

This town is in Hartford County.

LOANS—	When Due.	Net debt Oct. 1, 1893.....	\$40,600
RAILROAD BONDS—		Tax valuation, real.....	640,903
4s, J & J.....	\$30,000.. July 1, 1894	Tax valuation, personal.....	540,791
	(\$2,000 yearly) to July 1, 1908	Total valuation 1892.....	1,181,694
4s, J & J.....	\$4,000.. July 1, 1909	Assessment about 2/3 actual value.	
Bonded debt Oct. 1, 1893.....	\$34,000	Total tax (per \$1,000 '92)	\$14.00
Floating debt.....	13,392	Tax valuation 1891.....	1,105,237
Total debt.....	47,392	Population in 1890 was.....	1,874
Sinking fund.....	6,792	Population in 1880 was.....	1,830

TAX FREE.—All bonds issued by this town are exempt from taxation. INTEREST is payable at the Hartford National Bank.

District of Columbia and Late Corporation of Washington.—(STATE AND CITY SUPPLEMENT, page 75.)—This statement concerning the finances of the District of Columbia and the late Corporation of Washington has been corrected to

MISCELLANEOUS.

WM. FRANKLIN HALL

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New forms designed for books of account.
Settlement of Insolvent Estates.

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Successors to
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Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

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No. 1 WILLIAM STREET

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - - \$100,000
Authorized Capital, - - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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October 1, 1893, by means of a report received from D. N. Morgan, United States Treasurer.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924.

Table with columns: LOANS-NAME AND PURPOSE, Interest-P. Ct. Payable, Principal-When Due, Outstanding. Includes entries for District of Columbia and Late Corporation of Washington.

The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.-The subjoined statement shows the District's total debt on the 1st of October, 1893, and on the 1st of January, 1893, 1892 and 1891.

Table showing Total fund. debt, Sinking funds, and Total annual interest for years 1891, 1892, and 1893.

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

ASSESSED VALUATION.-The District's assessed valuation and tax rate at different periods have been as follows:

Table with columns: Year, Real Estate, Personal Property, Total Ass'd. Valuation, Rate of Tax. Shows data for years 1890, 1888, and 1885.

Indiana.—(STATE AND CITY SUPPLEMENT, page 86.)—A special report from State Treasurer Albert Gall enables us to correct to date our statement of Indiana's indebtedness. On the first of April of this year the State debt was reduced \$340,000 by the payment of a 3 per cent registered temporary loan for that amount.

Table with columns: FOREIGN DEBT, LOANS-NAME AND PURPOSE, Interest-P. Ct. Payable, Principal-When Due, Outstanding. Lists various loans like School fund refunding, Stock certificates, etc.

Table with columns: DOMESTIC DEBT, LOANS-NAME AND PURPOSE, Interest-P. Ct. Payable, Principal-When Due, Outstanding. Lists loans held by Purdue and Indiana Universities.

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

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

Table showing Foreign debt, Domestic debt, Total debt, Interest on foreign debt, Interest on domestic debt, and Total annual interest for years 1893, 1892, and 1891.

ASSESSED VALUATION.—The following table shows the total

Trust Companies. CONTINENTAL TRUST COMPANY, 18 WALL STREET, N. Y. CAPITAL AND SURPLUS - \$856,000

Trust Companies. MINNEAPOLIS TRUST CO., 100 KASOTA BUILDING. CAPITAL - \$500,000. Fund with State Auditor, 100,000.

Trust Companies. MISSOURI KANSAS & TEXAS TRUST CO., KANSAS CITY, MO. BRANCH OFFICES: 36 Wall St., New York; 439 Chestnut St., Phila.; 297 Heeregracht, Amsterdam, Holland.

Trust Companies. METROPOLITAN TRUST CO., 37 & 39 WALL STREET, NEW YORK. PAID-UP CAPITAL \$1,250,000.00

Trust Companies. THE AMERICAN DEBENTURE CO., 463 BOKERY, CHICAGO. CAPITAL PAID UP - \$2,000,000

Financial. E. W. Clark & Co., BANKERS AND BROKERS, No. 139 South Fourth St., PHILADELPHIA.

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valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1893		\$1.20	1880	\$728,944,231	\$1.20
1891	\$1,249,807,899	1.80	1875	897,739,783	1.50
1889	843,483,466	1.20	1870	662,283,178	1.50
1888	821,512,984	1.20	1865	567,381,553	2.00
1887	799,251,777	1.20	1860	455,011,378	1.50
1886	739,451,777	1.20	1855	301,858,474	2.00
1885	793,526,079	1.20	1850	138,362,085	2.50

The school tax rate for 1893 in addition to the State tax, as given in the above table was \$1.60.

Iowa—Boone Independent School District.—We give below a statement of the debt, valuation and population of this district, which has been taken from a recent report issued by J. J. Snell, Secretary.

Total debt	\$40,000	Real valuation (est.)	\$3,000,000
Tax valuation 1892	995,000	Population (est.)	7,500

Iowa—Council Bluffs Independent School District.—The facts in the following statement of the financial condition of this district are taken from a recent report issued by Ferd. Wies, Treasurer. The figures of total debt are exclusive of \$10,000 of 5 per cent 10-year bonds which were being offered for sale at that time, concerning which we have received no further information.

Total debt	\$142,500	Real valuation (est.)	\$22,000,000
Tax valuation 1892	5,065,000	Population (est.)	35,000

Iowa—Hampton Independent School District.—The following statistics concerning this school district have been taken from the report of H. L. Harrison, Treasurer, issued September 16, 1893.

Total debt	\$16,000	Real valuation (est.)	\$1,000,000
Tax valuation 1892	415,280	Population (est.)	3,000

Pennsylvania—Erie.—The following statement of Erie's debt and resources has been corrected by means of a special report to the CHRONICLE from City Comptroller G. F. Brevillier. The maturity of the 7 per cent consolidated bonds has stood erroneously on the city records for years as Jan. 1, 1894. The dates given in the following table are correct.

Erie is situated in the county of the same name.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate Payable.	When Due.	When Due.	Outstand'g.
Water bonds, 1872 (extended)	4	M & S	Jan. 1, 1894	\$61,000
Consolidated, 1st series	7	J & J	Jan. 1, 1894	*113,700
do do	7		Apr. 10, 1894	*275,000
do do	7		July 1, 1894	*104,000
do 2d series	6	J & J	July 1, 1893	*35,000
Improvement, 3d series	7	A & O	Oct. 1, 1893	*6,000
Refunding, 1887	4	J & J	Jan. 1, 1907	*256,500
do 1889	4	M & S	Mich. 1, 1909	*50,000

* Free from State tax, as are all bonds held outside of the Commonwealth.

PAR VALUE OF BONDS.—The water bonds are for \$1,000 each; all other issues are for amounts arranging from \$100 to \$1,000 each.

INTEREST on the 1887 loan is payable at the Keystone National Bank of Erie, and at the Importer's and Traders' Bank, N. Y.; on the loan of March 1, 1889, at the office of Coffin & Stanton, New York; on all other loans by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Erie's total municipal debt and the water debt on each of the dates indicated.

	Oct. 10, '93.	Jan. 1, '93.	Mar. 1, '92.
Tot. funded debt (inc'g water debt)	\$901,200	\$923,700	\$962,100
Water debt	521,012	529,012	553,012

The sinking fund receives yearly a certain sum from the tax levy, not exceeding 3 mills and not less than 1/4 of a mill on a dollar.

CITY PROPERTY.—The city owns real estate and personal property amounting to \$2,012,041 as follows:

Fire property	\$89,821	Other real estate	\$8,220
Water property	1,200,000		
City Hall	166,000	Total	\$2,012,041
School property	548,000		

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of the cash value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893	\$15,740,009	\$25.00
1892	15,371,964	24.00
1891	14,821,691	26.00
1890	14,214,195	26.50
1889	14,088,436	26.00
1880	11,518,904	23.00

POPULATION.—In 1890 population was 40,634; in 1890 it was 27,737; in 1870 it was 19,646. The population in 1893 is estimated at 50,000.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

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