

THE Commercial AND Financial Chronicle

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A Weekly Newspaper.

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 23, have been \$941,219,864, against \$938,733,936 last week and \$1,396,712,981 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 23.		Per Cent.
	1893.	1892.	
New York	\$425,893,122	\$722,449,241	-41.0
Boston	87,000,000	94,433,217	-29.1
Philadelphia	52,304,161	68,726,398	-23.9
Baltimore	11,332,397	12,557,408	-9.7
Chicago	68,908,441	93,312,853	-25.4
St. Louis	20,067,162	21,588,585	-7.1
New Orleans	11,925,825	13,867,102	-13.9
Seven cities, 5 days	\$657,441,108	\$1,025,995,004	-35.8
Other cities, 5 days	126,801,273	160,794,268	-21.1
Total all cities, 5 days	\$784,242,381	\$1,186,789,272	-33.9
All cities, 1 day	156,977,483	209,923,709	-25.2
Total all cities for week	\$941,219,864	\$1,396,712,981	-32.6

*Partly estimated.

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 16, as well as the comparative totals in 1892. The aggregate exchanges show a decrease of about sixty-five million dollars from the previous week, the loss at New York being thirty-six millions. Contrasted with the corresponding period of 1892 all but ten of the cities record losses, and in the aggregate for the whole country there is a decrease of 35.7 per cent. The most important percentages of decrease this week have been at Spokane 72.7 per cent; Seattle 62.8; Nashville 61; Portland, Ore., 54.5; Chattanooga 53.4; Denver 51.7; Milwaukee 50.3; Memphis 48; St. Paul 47.1 and Sioux City and Birmingham 42.8 per cent. In ratio of gain Houston, Savannah and Indianapolis lead.

	Week Ending December 16, 1893.			Week End'g Dec. 9, 1892.	
	\$	1892.	P. Cent.	\$	P. Cent.
New York	501,964,583	889,849,882	-43.6	537,666,573	-31.9
Sales of—					
(Stocks.....shares.)	(882,408)	(2,258,349)	(-60.9)	(1,012,553)	(-47.9)
(Grain.....bushels.)	(10,676,325)	(16,787,025)	(-36.4)	(9,051,530)	(-23.3)
Boston	88,168,272	114,584,388	-24.8	94,261,598	-11.9
Providence	5,394,600	7,444,400	-27.5	5,000,700	-23.8
Hartford	1,753,266	2,244,172	-21.9	1,979,369	-20.3
New Haven	1,355,753	1,613,400	-16.0	1,414,155	-20.3
Springfield	1,257,267	1,502,417	-16.3	1,205,874	-15.3
Worcester	1,187,818	1,678,390	-29.2	1,240,302	-16.3
Portland	1,818,171	1,556,117	-15.3	1,291,767	-12.0
Fall River	1,170,917	1,086,085	+7.8	920,896	-23.3
Lowell	576,590	712,509	-19.1	689,110	-38.7
New Bedford	508,485	599,770	-16.1	559,294	+14.2
Total New England	100,683,139	133,021,683	-24.3	105,678,038	-13.4
Philadelphia	60,033,487	78,492,567	-23.5	62,142,797	-14.5
Pittsburg	11,413,665	15,036,014	-24.1	11,959,466	-23.5
Baltimore	12,754,515	16,849,965	-24.3	14,280,453	-11.0
Buffalo	7,614,442	9,341,401	-18.5	8,633,394	-10.2
Washington	1,001,431	2,454,540	-54.8	1,511,181	-24.1
Lowell	1,420,187	1,513,418	-21.9	1,965,243	-14.1
Rochester	968,329	1,163,848	-16.8	925,879	-11.9
Syracuse	779,928	947,646	-17.7	801,047	-3.2
Wilmingon	344,300	305,500	+12.9	367,000	+10.3
Binghamton					
Total Middle	96,930,842	128,400,199	-23.3	102,871,750	-16.5
Chicago	81,854,410	111,486,732	-23.9	97,027,047	-14.2
Cincinnati	12,323,500	14,876,300	-17.1	12,755,600	-17.2
Milwaukee	4,357,242	8,971,276	-50.3	4,765,779	-48.5
Detroit	5,884,606	7,519,949	-21.8	5,741,391	-23.1
Cleveland	4,744,874	6,504,084	-27.1	4,927,059	-13.9
Indianapolis	3,291,590	3,890,500	-11.0	3,245,900	-22.9
Peoria	1,395,949	1,181,894	+17.8	1,495,006	+9.3
Grand Rapids	1,833,419	2,255,502	-18.7	1,785,238	-24.4
Lexington	812,724	1,139,771	-30.5	812,470	-25.5
Saginaw	447,754	577,780	-22.5	430,162	-20.2
Akron	270,313	396,802	-29.6	325,458	-13.0
Springfield, O.	159,831	270,000	-40.8	198,547	-39.4
Canton	177,080	198,550	-10.8	181,341	-10.5
Bay City	90,528	180,000	-13.9	157,411	-4.6
Total Middle Western	250,925	278,601	.....	278,601	.....
San Francisco	120,500,670	159,297,950	-24.2	133,808,434	-18.3
Portland	14,042,432	17,289,761	-18.8	12,546,474	-24.7
Salt Lake City	1,031,762	2,269,415	-54.5	1,234,872	-43.5
Seattle	445,825	1,200,000	-62.8	573,652	-50.2
Tacoma	683,953	908,023	-26.0	741,033	-25.9
Los Angeles	1,444,784	1,466,603	-1.5	1,005,744	+1.0
Spokane	282,876	1,037,478	-72.7	354,804	-71.0
Great Falls	147,094	200,000	-26.4	192,744	+1.4
Sioux Falls	80,573	153,746	.....	153,746	.....
Fargo					
Total Pacific	18,458,423	24,371,280	-25.9	16,652,323	-29.5
Kansas City	9,550,645	11,257,360	-15.2	9,731,540	-14.8
Minneapolis	6,227,122	9,760,255	-36.2	7,588,439	-33.1
Omaha	5,283,699	7,076,094	-26.3	5,099,502	-14.4
Denver	3,490,308	6,695,287	-47.1	4,747,752	-26.3
Duluth	2,619,570	5,423,538	-51.7	2,671,521	-48.5
St. Joseph	2,079,068	2,627,312	-13.8	2,143,874	-10.7
St. Louis	1,973,369	2,082,355	-5.2	1,870,846	-18.4
Sioux City	782,742	1,395,949	-42.6	918,731	-13.8
Des Moines	601,435	974,689	-37.1	937,492	-9.2
Lincoln	550,000	750,000	-26.6	681,325	-60.3
Wichita	539,159	527,111	+2.3	561,908	+1.8
Topeka	402,749	381,132	+5.5	436,888	-7.6
Fremont	85,905	100,000	-14.1	105,817	+4.8
Hutchinson	82,400	.....	.....	99,001	.....
Hastings					
Total Other Western	34,486,824	48,820,619	-29.4	37,444,340	-24.4
St. Louis	22,000,044	27,151,612	-15.7	24,216,897	-14.2
New Orleans	14,020,418	18,548,757	-15.3	14,384,228	-18.7
Louisville	6,654,377	8,368,903	-19.3	6,656,815	-23.8
Galveston	3,631,032	4,897,080	-17.4	4,127,047	-3.6
Houston	4,181,533	3,482,591	+20.1	4,120,000	+11.4
Richmond	3,261,811	3,041,237	+7.2	1,815,234	-27.8
Nashville	815,040	2,171,470	-61.0	1,603,732	-53.7
Savannah	2,693,375	2,273,128	+18.5	2,637,530	+15.9
Memphis	1,400,184	2,265,851	-38.0	2,081,465	-29.4
Atlanta	1,391,609	1,779,589	-21.8	1,623,018	-8.0
Norfolk	1,200,162	1,153,719	+4.0	1,214,261	+11.9
Dallas	1,134,967	1,022,804	+9.9	1,116,139	+0.2
Waco	700,000	1,037,634	-32.3	890,000	-26.3
Fort Worth	722,321	756,957	-4.5	825,900	-19.4
Birmingham	274,451	479,689	-42.9	264,047	-54.9
Chattanooga	199,852	423,833	-53.4	245,021	-52.1
Jacksonville	407,781	415,019	-1.7	414,771	+0.1
Total Southern	65,800,505	77,455,574	-15.0	66,573,205	-16.4
Total all	928,733,986	1,450,187,217	-35.7	1,003,534,663	-25.8
Outside New York	436,769,403	569,337,335	-23.3	465,926,000	-17.3
Montreal	9,931,303	12,231,908	-18.8	12,764,244	-11.7
Halifax	5,775,537	7,575,537	-23.7	6,640,116	-16.4
London	1,119,119	1,076,388	+9.0	1,274,203	-8.7
Hamilton	690,448	812,544	-14.3	904,888	-6.9
Total Canada	17,525,398	21,646,407	-19.0	21,583,428	-12.8

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

THE
STATE AND CITY DEPARTMENT.

See pages 1092, 1093, 1094, 1095 and 1096 for our State and City Department.

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

THE FINANCIAL SITUATION.

The occurrences of the week have been more than usually important. So far as Stock Exchange values are concerned the death of Mr. George C. Magoun has been by far the most serious. Mr. Magoun had grown into the knowledge and confidence of the investing public in a wonderful degree since the reorganization of the Atchison Topeka & Santa Fe Railroad was undertaken. That reorganization was a brilliant conception, and though we have no reason to suppose that it was the thought of one man, yet all concerned gave Mr. Magoun a chief place in the councils and direction at that period. It is not alone the multitude and magnitude and variety of the interests that had to be consulted and adjusted that have given to the affair its chief distinction, though these furnish proof of the difficult and delicate nature of the work and of the skill and ingenuity that were required to ensure successful results. The more strictly exceptional features concern the method of the reorganization, the manner in which it was carried out, and the policy adopted in the management of the finances of the property pending and preceding reorganization. Moreover, since that work was completed Mr. Magoun's open and honest methods have strengthened year by year the high esteem in which he was always held in financial circles. It is consequently no surprise that the community feels that his loss will be difficult to make good. As to the effect on the future of Atchison, while of course the property loses a staunch and powerful friend and a trustworthy guide, it should be remembered that Mr. Magoun was sick for some time and in the interval the finances have been handled very skillfully by Mr. Reinhart, the president of the company.

The closing of the St. Nicholas Bank of this city has likewise been in some degree an event of general importance. It certainly has been used to depress prices on the Stock Exchange with considerable effect. The bank was closed by order of the State Superintendent of Banks pending examination. At the time of the failure of the Madison Square Bank the St. Nicholas, which cleared for it, obtained through the Clearing-House Committee about three hundred thousand dollars in securities to protect checks and drafts of the Madison Square for which the St. Nicholas was responsible, and subsequently other securities were obtained by the St. Nicholas to protect other drafts. But later, proceedings for the return of all of these securities were taken by the Receiver of the Madison Square and the tying-up of the money those securities represented was the result. This and certain losses which have impaired the capital of the bank placed the institution in such a condition as to lead to the interference of the State Banking Department.

Other than the above the most important circumstance is that Governmental and Congressional affairs have taken a decided step forward. The tariff bill has been reported in the House, and as it is now in the form in which it has received the approval of the majority of the Ways and Means Committee, the

probability is that it is pretty nearly in the shape in which it will pass the House. Besides the introduction of the tariff bill Secretary Carlisle's report on the Government finances has been presented to Congress and been published by the press. On a subsequent page we have written with reference to the currency features of the report. Altogether therefore some progress has been made towards entering upon the work of legislation on these important subjects; and as nothing is so deplorable in its effects on business as uncertainty and doubt, the outlook has to just that extent cleared up. We should add that Mr. Wilson, Chairman of the Ways and Means Committee, has given notice that the tariff bill will be called up immediately after the holiday recess.

No special change has occurred in the money market. Failures of more or less importance are happening almost daily, and these arrest any general growth of confidence. Consequently, although there is an abundance of money offering, those who want it most cannot get it and those who can get it do not want it. On call representing bankers' balances the average has dropped again, the extremes of the week being $\frac{3}{4}$ of 1 per cent and $1\frac{1}{2}$ per cent, averaging about 1 per cent. Banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Time money is still in abundant supply from various sources, but the demand does not increase. Rates are 2 to $2\frac{1}{2}$ per cent for thirty to sixty days, 3 per cent for ninety days to four months and $3\frac{1}{2}$ per cent for five to six months on good Stock Exchange collateral. Commercial paper is still in good demand from many of the usual buyers, chiefly out of town, but some city institutions have partially withdrawn from the market and there is a disposition to wait until rates grow more remunerative. The supply, however, does not appear to increase, and quotations are $3\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{3}{4}$ 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 only feature in the European financial situation this week has been dearer discount rates in Germany, but these have little significance, for higher figures are usual toward the close of the year. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports sixty to ninety day bank bills in London $2\frac{3}{8}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent, at Berlin it is $4\frac{3}{8}$ per cent and at Frankfort $4\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £850,458 bullion during the week and held at the close £35,001,479. Our correspondent further advises us that the decrease was due to the export of £76,000 (of which £20,000 was to Holland and £56,000 to other Continental points), to the shipment to the interior of Great Britain of £780,000 and to an import of £6,000 from China.

The foreign exchange market has been dull, narrow and easier in tone this week. The demand for remittance for interest maturing at the beginning of the new year appears to have subsided although there is a little inquiry but not enough to make any material impression upon the market, and the easier tone has been mainly due to the absence of demand. The supply was slightly augmented on Thursday by offerings of bills against purchases of securities for European account. There does not seem to be any evidence as yet that bills which were bought about sixty days ago

for investment have been marketed, and the reason is, possibly, that these bills will not run out until early in the year. Then, in the opinion of some of the foreign bankers, they may be exchanged for new long bills, for although the rate for these looks high, yet when the calculation as to interest is made there may be a fair profit in the transaction. Notwithstanding the fact that the foreign trade situation, so far as it concerns the exchange market, is favorable to lower sterling, bankers do not look for any material decline, basing their opinion upon the probability that money will continue to command better rates abroad than here, and therefore that there will be an inducement to continue investments in exchange, which will tend to absorb the supply of long sterling resulting from commercial bills, and very few new drafts will be drawn, at least until monetary conditions change. The following table shows the changes in rates this week by the leading drawers.

	Fri., Dec. 15.	Mon., Dec. 18.	Tues., Dec. 19.	Wed., Dec. 20.	Thurs., Dec. 21.	Fri., Dec. 22.
Brown Bros. { 60 days 4 85	85½	85½	85½	85½	85½	85
{ Sight 4 88	88	88	88	88	88	87½
Baring. { 60 days 4 86	86	86½	86½	85½	85½	85½
Magoun & Co. { Sight 4 85½	85½	88	88	88	88	88
Bank British { 60 days 4 85½	85½	85½	85½	85½	85½	85½
No. America. { Sight 4 88	88	88	88	88	88	88
Bank of Montreal. { 60 days 4 85½	85½	85½	85½	85½	85½	85½
{ Sight 4 88	88	88	88	88	88	88
Canadian Bank { 60 days 4 85½	85½	85½	85½	85½	85½	85½
of Commerce. { Sight 4 88	88	88	88	88	88	88
Meldelbach, Ick. { 60 days 4 85½	85½	85½	85½	85½	85½	85
{ Sight 4 88	88	88	88	88	88	87½
{ Sight 4 85½	85½	85½	85½	85½	85½	85½
{ Sight 4 88	88	88	88	88	88	88

The market was steadier at the close yesterday, with nominal rates 4 85 to 4 85½ for 60-day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 84½ for long, 4 86½ to 4 86½ for short, 4 87 to 4 87½ for cable transfers, 4 83½ to 4 83½ for prime and 4 83 to 4 83½ for documentary commercial bills. The following shows the foreign trade movement for November and preceding months, prepared from figures furnished by the Bureau of Statistics.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	194,122	234,534	-40,412	268,605	214,673	+53,933
Apr.-June.	194,275	222,663	-28,388	210,547	217,054	-6,507
July-Sept.	214,824	168,133	+46,691	186,157	201,378	-15,221
October.	87,690	51,784	+35,906	87,861	72,000	+15,861
November.	91,641	49,256	+42,385	97,703	67,699	+30,004
Total.	782,552	726,350	+56,202	850,874	775,804	+75,070
Gold.						
Jan.-Mar.	34,948	8,237	+26,705	13,063	6,462	+6,600
Apr.-June.	38,775	3,522	+35,253	28,505	1,572	+26,933
July-Sept.	2,500	54,201	-51,701	20,451	2,180	+18,271
October.	511	1,534	-1,023	484	3,118	-2,634
November.	329	4,472	-4,143	1,139	2,577	-1,438
Total.	77,118	72,016	+5,102	63,652	15,910	+47,742
Silver.						
Jan.-Mar.	10,137	5,308	+4,829	7,316	3,308	+4,008
Apr.-June.	9,414	4,264	+5,150	7,474	4,803	+2,671
July-Sept.	13,868	5,434	+8,434	9,068	5,580	+3,488
October.	3,439	1,418	+2,021	3,508	3,495	+13
November.	2,103	917	+1,186	3,900	2,721	+1,179
Total.	38,961	17,341	+21,620	31,266	19,908	+11,358

+ Excess of exports. - Excess of imports.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1893.	782,552	726,350	56,202	77,118	72,016	5,102	38,961	17,341	21,620
1892.	850,874	775,804	75,070	63,652	15,910	47,742	31,266	19,908	11,358
1891.	850,574	758,573	91,701	78,832	38,951	39,881	24,858	16,112	8,746
1890.	759,051	762,596	*3,544	23,431	14,197	9,234	23,705	20,541	3,164
1889.	730,265	710,624	19,641	50,021	10,709	39,312	26,878	17,009	19,810
1888.	606,008	664,897	*58,889	26,801	10,054	16,747	26,181	13,981	12,200

* Excess of imports.

Some comments upon these figures will be found in another article.

We give in a subsequent portion of this issue our review of railroad net earnings for the month of October, and it shows that in the aggregate the reduction in expenses in that month was greater than the loss in gross earnings, thus giving a small gain in net—a significant and a noteworthy circumstance. The character of the returns of gross earnings, however, for current weeks, does not improve. Our latest compilation covers the second week of December, and for this period there is a decrease of 11.41 per cent, which appears the more striking since comparison is with a week last year when the increase was only 1.71 per cent. For the first week of December our completed statement indicates a decrease of 13.06 per cent, this coming after an increase last year of 5.10 per cent. These weekly compilations do not include the returns of any of the principal trunk lines like the New York Central, the Erie or the Lake Shore, but they do include some of the less prominent lines and also a number of roads in the Middle Western States which are affected by trunk line conditions, and all these we may suppose have had their earnings reduced by the cuts in East-bound rates. To the extent that this has been an influence in the returns, it is gratifying to know there will be a change for the better with the new year. For though the slashing of rates is still going on and with almost unabated vigor, the contracts are made to run only to the end of the year. A meeting of the members of the Trunk Line and Central Traffic associations was held on Thursday, and an agreement reached to restore rates on January 1 to the basis prevailing before the present cutting began. There seems to have been perfect accord, and the agreement was adopted by a unanimous vote, which strengthens the belief that the compact will be observed in good faith.

There have been reports latterly that anthracite coal prices were being shaded. From the statement of production and stocks for the month of November, issued this week, there would appear to be little reason for such a course, as this statement shows that the anthracite coal trade, almost alone among our industries, is doing better than a year ago. In the first place it is found that the amount of coal mined was larger, having been 3,905,487 tons for November 1893, against only 3,769,710 tons for November 1892, and in the second place we see that in the face of this larger output stocks of coal at tide-water shipping points were slightly diminished, standing at the close of the month at 721,164 tons, against 725,566 tons on October 31 and 732,453 tons on November 30 last year. The following table, prepared in our usual way, indicates the amount of coal apparently disposed of in the present and the two previous years.

Anthracite Coal.	November.			January 1 to November 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	725,566	680,563	635,446	657,868	754,432	535,652
Production	3,905,487	3,769,710	4,127,557	39,653,131	38,297,239	36,880,364
Total supply . . .	4,631,053	4,450,273	4,763,003	40,310,999	39,051,671	37,396,016
St'k end of period	721,164	732,453	637,846	721,164	732,453	637,846
Disposed of. . . .	3,909,889	3,717,820	4,125,157	39,589,835	38,319,218	36,758,170

Assuming that stocks at interior storage points, regarding which we possess no information, have remained unchanged, the foregoing shows that 3,909,889 tons were disposed of in November 1893, against 3,717,820 tons in November 1892, 4,125,157 tons in November

1891 and 3,525,506 tons in November 1890. For the year to date the results are still more striking, the apparent consumption being 39,589,835 tons against 38,319,218 tons last year, 36,758,170 tons in 1891 and 33,207,594 tons in 1890. With regard to the proportion of the product supplied by the different regions, the same feature is observable in the present return that has been noted in many of the previous returns. While in the aggregate 135,776 tons more coal were mined in November this year than in November last year, in the amount coming from the Schuylkill region there was a decrease of 23,916 tons, and in the amount from the Lehigh region a decrease of 18,832 tons, the whole of the increase, and more, having been supplied by the Wyoming region, where the output was 178,524 tons in excess of a year ago. For the eleven months to November 30 the Schuylkill region records a decrease of 239,049 tons, the Lehigh region an increase of 533,287 tons and the Wyoming region an increase of 1,061,654 tons.

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

Week Ending Dec. 22, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,124,000	\$3,505,000	Gain \$3,619,000
Gold.....	832,000	600,000	Gain. 232,000
Total gold and legal tenders.....	\$8,016,000	\$4,105,000	Gain.\$3,911,000

With Sub-Treasury operations the result is as follows.

Week ending Dec. 22, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,016,000	\$4,105,000	Gain.\$3,911,000
Sub-Treasury operations.....	15,700,000	15,200,000	Gain. 500,000
Total gold and legal tenders.....	\$23,716,000	\$19,305,000	Gain \$4,411,000

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

Bank of	December 21, 1893.			December 22, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 25,001,479	£	£ 25,001,479	£ 24,589,021	£	£ 24,589,024
France.....	68,580,763	50,746,628	119,277,391	68,178,806	51,029,614	119,208,420
Germany*....	31,812,750	10,604,250	42,417,000	32,697,750	10,899,250	43,597,000
Aust.-Hung'y	10,199,000	16,095,000	26,294,000	10,555,000	16,821,000	27,376,000
Netherlands..	3,583,000	6,965,000	10,548,000	3,170,000	7,089,000	10,259,000
Nat. Belgium*	2,894,000	1,447,000	4,341,000	3,065,333	1,532,667	4,598,000
Spain.....	7,918,000	6,935,000	14,853,000	7,611,000	5,260,000	12,871,000
Tot. this week	149,938,992	92,792,878	242,731,870	149,846,913	92,631,581	242,478,444
Tot. prev. w'k	150,460,037	92,661,211	243,121,248	149,945,356	92,475,129	242,420,485

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

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

SECRETARY CARLISLE'S REPORT AND GOVERNMENT FINANCES.

Secretary Carlisle's annual report was sent to Congress Wednesday. Wide interest and some anxiety has been felt to learn what would be the character of the recommendations made for meeting the more immediate financial difficulties of the Government. On these points the Secretary's views are clearly stated, and his proposals will command general approval. The needs and situation of the Treasury are forcibly presented. It appears that during the first five months of the present fiscal year the expenditures of the Government have exceeded its receipts in the amount of \$29,918,095 66. As a result, on the first of December, after

deducting the gold reserve, the bank note 5 per cent redemption fund, disbursing officers' balances, etc., but including \$12,347,517 80 subsidiary silver and minor coins, the entire balance remaining was only \$11,038,448 25. No one can feel that such a situation as this is desirable or can wish it to be prolonged. Yet the Secretary sees no hope of its correction through larger revenue receipts under present laws, and of course new laws for additional revenue cannot be made available for supplying the deficiency during the current fiscal year.

Under such circumstances there is but one resort and that is to a bond issue, and hence that subject very naturally becomes the first matter treated in this document. The proposal of the Secretary is an amendment of the resumption act authorizing the issue of 200 million dollars of short date and low interest bonds to be used from time to time as may be required for the purposes mentioned in the original act and in addition thereto for the supply of any deficiencies in the public revenue during the fiscal years of 1894 and 1895. He suggests that the Secretary be empowered to issue these new bonds in amounts of \$25 and its multiples on the assumption that in that form they could be readily disposed of through the sub-treasuries and post-offices. Mr Carlisle's belief is that such a loan would be popular and successful—that the bonds could be floated without the intervention of banks or other financial institutions and without the payment of commissions. Should, however, Congress not consider it advisable to authorize the use of any portion of these bonds for the purpose of supplying deficiencies in the revenue, the Secretary further recommends that he also be empowered to execute obligations of the Government not exceeding 50 millions of dollars, bearing interest not greater than 3 per cent, and payable after one year from date, and to use them to pay at par in the discharge of public expenses to such creditors as may be willing to receive them.

Such in brief are the main features of the securities which the Secretary requests Congress to authorize. One of the uses they are to be put to has already been stated. That is to say, they are to meet the deficiencies in the revenue during the current and succeeding fiscal years. And why should not these deficiencies be funded? They are the results of the enlarged pension engagements, and there seems to be no justice in compelling the present generation to meet them by burdening itself with new taxes. Consider for a moment what a wonderful work has been done in the matter of discharging the debt which the late war entailed. On the 31st of August, 1865, the Government debt less cash in the Treasury was \$2,756,431,571. That was the date when the aggregate was largest, and it is worth while now and then to look at these figures. On the 29th of November 1893, the date of the last debt statement, the total less cash in the Treasury, that is the similar total, was reported at \$866,368,699 25. We thus see that approximately two thousand million dollars have been paid off in a single generation. But a great change has at length occurred; unexpectedly we wake up to a realization of the fact that, when the Treasury surplus was large, in a fit of generosity, or in some other state or condition of mind, we agreed to give away annually to those who fought the battles for the preservation of the country more than the taxes bring in. Under such circumstances is it too much to ask a future generation to take a share in carrying this latest burden?

But there is another and very important purpose for which Mr. Carlisle desires the authorization of new bonds. He wisely says that the necessity for the extension of the power of the Secretary to procure and maintain a larger reserve against the Government issues of currency must be evident to every one who has given the subject serious thought. At the date of resumption 100 million dollars was thought to be needed to support the \$346,681,016 of greenbacks. Since then there have been added to the Government currency \$153,318,224 of notes under the 1890 law and \$334,138,504 silver certificates issued on silver dollars, making the total of Government money (without including the silver dollars in excess of the outstanding certificates) \$834,137,744, all of which the Treasury is required to keep at par with gold, in place of the \$346,681,016, the amount outstanding when resumption of specie payments was entered upon. It hardly needs to be said that under such circumstances the Government reserve should not only be at once restored to its old figure but that it should be increased beyond the old requirement. To use the Secretary's own words, "it is necessary not only that he should be clothed with full authority to procure and maintain an ample reserve in coin, but that the purposes for which such reserve is to be held and used should be made as comprehensive as the duty imposed upon him by the law."

That, as we view it, is the most timely and needful suggestion in Mr. Carlisle's excellent report. We speak thus decidedly because so much of industrial activity in this country depends not only upon feeling assured ourselves, but in making and keeping the outside world assured, of the continued convertibility into gold of the vast amount of Government currency which has been put afloat. What folly it is to talk, as some do, about the United States being independent of foreign opinion and not needing foreign capital. Imagine what would be the effect of the withdrawal of the millions upon millions of European money to-day still invested in this country! That thought is appalling to almost any individual. Yet of much the same character, though differing in degree, is a condition which disturbs confidence by imparting to such capital a tendency to withdraw itself, or even a state that acts so as to interrupt the ordinary inflow. Says Mr. Carlisle: "So long as the Government continues the unwise policy of keeping its own notes outstanding to circulate as currency * * it will be, in my opinion, essential for the Secretary of the Treasury to possess the means or to have the clear, undoubted authority to secure the means * * to meet such emergencies as the one which has recently occurred in our financial affairs." This course of maintaining a large coin reserve, he adds, "cannot be safely avoided, unless the Government abandons the policy of issuing its own notes for circulation and limits the functions of the Treasury Department to the collection and disbursement of the public revenues for purely public purposes and the performance of such other administrative duties as may be appropriate to the character of its organization as a branch of the executive authority."

These last thoughts of the Secretary bring up the whole subject of currency reform. It is obvious that Mr. Carlisle thinks, and we believe all who without prejudice will earnestly study the currency question will in the end conclude, that the first step in the formation of a new system must be to provide for ridding ourselves

of every one of the nine different devices we now have in use. Congress removed the dominating cause of disturbance when the purchasing clause of the 1890 silver statute was repealed. But it was our misfortune that the act left a hodge-podge of currency laws and of currency devices the like of which no nation in any part of the earth ever before possessed. And to-day all these kinds of paper remain an obstruction and an embarrassment to business, preventing a full return of confidence, while the Treasury limps along with its little handful of gold, depending wholly upon the sufferance of the banks for continued solvency. Surely, in the light of such facts and conditions, no one will be surprised at the Secretary's conclusion "that it is the duty of all who have the power to influence the course of events or to assist by legislation or otherwise in the solution of the grave questions presented by the altered condition of our monetary system, to carefully consider the whole subject in all its aspects, in order that it may be permanently disposed of by the adoption of a simple and comprehensive system which will, as far as possible, relieve the Government from the onerous obligations now resting upon it, and at the same time secure for the use of the people a currency uniform in value and adequate in amount."

There is another matter that Mr. Carlisle has tacked on to his remarks with reference to the currency which struck us at first as being a stray leaf out of another treatise. A second reading, however, indicates that the paragraph is historical merely, and must be construed in the light of the principles Mr. Carlisle has so clearly developed previously. Our criticism relates to what is said in the report as to having put the mints in readiness to coin the "seignorage," &c. It will be found on examination that these statements contain nothing of opinion except what is said to have been the opinion of a previous administration. We prefer to leave the subject without comment, as we have so recently given our views concerning "seignorage" at considerable length; we will add, however, that there is no power either Congressional or executive that can honestly direct the coinage of that bullion deposited under the 1890 law or can utilize the seignorage in the way suggested, or can authorize the issue of silver certificates on the dollars if coined.

GOLD EXPORTS NOT LIKELY TO BE LARGE.

The November trade figures have been issued this week by Mr. Ford of the Bureau of Statistics. They give striking emphasis to what we wrote a week ago about the inelasticity of our currency and the gold exports which that condition was causing; while they also afford a fair promise that the gold exports may stop before long and foreign exchange decline. It will be remembered we stated last Saturday that our foreign merchandise balance might during later months become large enough to force a change in sterling rates, notwithstanding the accumulations of irredeemable currency were making and keeping interest so low now as to drive capital from us. That change becomes possible only because of the continuance of dull trade, a condition of business which the exports of gold and consequently the inelastic currency help to prolong. There are features of the November figures issued by the Bureau of Statistics which encourage this surmise.

We have said that dull trade has hitherto been the controlling influence which has kept our merchandise

balance so largely in our favor. Notice for instance the November figures, those last reported. The excess of merchandise exports over imports for that month was \$42,384,787 this year against \$30,004,784 last year, although the exports were actually less than in 1892, being only \$91,640,909 against \$97,703,824, a loss in 1893 of \$6,062,915. Looking at the import figures one will discover the explanation of the month's result; the total imports in November 1893 were only \$49,256,152 against \$67,699,040 in November 1892, or a difference of \$18,442,888—a decrease this year which accounts for the increased favorable balance (over 12½ million dollars larger) in November 1893 over November 1892, in face of 6 million dollars smaller merchandise exports. We give below a little summary of these results for the two years, although in our previous article will be found the complete statement.

1893. Merchandise.	4 months, July-Oct.	1 month, November.	Total, 5 months.
Exports.....	\$302,513,114	\$91,640,909	\$394,154,023
Imports.....	219,896,387	49,256,152	269,152,539
Net exports.....	\$82,616,727	\$42,384,757	\$125,001,484
1892.			
Exports.....	\$274,018,065	\$97,703,824	\$371,721,889
Imports.....	276,378,018	67,699,040	344,077,058
Net exports.....	*\$2,359,953	\$30,004,784	\$27,644,831

* Net imports.

This feature of small imports is quite important in forecasting gold exports during coming months. Some of our foreign bankers appear to think that the gold outflow will be uninterrupted, and that during the first half of 1894 the movement will be large because, as they say, our cotton has now mostly gone forward and our foreign trade will include nothing to make good the ordinary deficiency. But is it not possible that this contracted character of the imports is in some measure overlooked, and that in estimating the future trade balance sufficient allowance is not made for a smaller aggregate of the items making up that side of the account? Hitherto the general trade depression has dominated, but for the next five months the proposed tariff changes ought also to be added to the influences restricting imports. Even up to this date, observe what a loss has occurred in that item since the fiscal year opened. The above statement tells us that the total imports since July 1, 1893, have been only \$269,152,539 against \$344,077,058 for the same five months of 1892. If we accept as correct the general opinion prevailing that trade is to continue without much expansion until spring, and to that add the restraining influence on purchases of foreign merchandise which will presumptively result from the prospective reduction in Customs duties, it would seem reasonable to anticipate a material loss in imports during the remainder of the fiscal year.

Then, again, as the general habit is to take as a basis for judgment the previous year's movement, it is needful to remember that the merchandise imports the first half of 1893 were very large; and hence if they are abnormally small during the next six months, the comparison will be an extreme one between an abnormally small and an abnormally full total. The growth in imports has been a conspicuous feature in our trade for late years, and the present is the first set-back imports have received since 1885. In estimating then the gold outflow for the last half of this fiscal year, the differences referred to must be kept in mind. They tell plainly enough that the trade statement and other conditions affecting the gold movement of last year have not a factor in common with this year and afford no basis whatever for forecasting this year's results.

THE STATEMENTS OF THE VANDERBILT ROADS.

The dividends of the Vanderbilt roads were not changed at the meetings this week, and the returns submitted show surprisingly little alteration from last year as regards net results. The statements nevertheless contain some striking and interesting features. This remark applies particularly to the Lake Shore road, where we find that though net earnings for the twelve months differ only \$12,576 from the total for 1892, in the gross earnings there has been an increase of over 1½ million dollars (\$1,271,136), practically the whole of which was consumed by augmented expenses. The present figures are of course merely preliminary, the results for December being estimated, and hence there are no details and we cannot tell to what extent the 1½ millions increase in gross receipts has come from passenger revenues and to what extent from freight revenues. As it is known, however, that the road did a large business in the transportation of passengers to the Fair, it is safe to assume that a considerable portion of the increase came from the passenger department.

With reference to the augmentation in expenses, that is a feature noted in previous years, but it possesses added significance this time. The Lake Shore has for many years been steadily and decidedly enlarging its gross revenues, while net earnings have fluctuated scarcely at all, owing to the continued expansion in the expense accounts. The record is shown in the following, covering the entire period of the company's history. We would especially direct attention to the results for the last six years.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$ 13,509,236	\$ 8,368,821	\$ 5,140,415	\$ 1,828,897	\$ 9 60	\$ 8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,609,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,378	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,870	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 98	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,810,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890.....	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,383	15,803,190	6,612,193	3,375,364	6 54	6 00
1893*.....	23,686,519	17,061,750	6,624,769	3,370,000	6 58	6 00

* Partly estimated.

Here we observe remarkable regularity in the net earnings during all the more recent years, the total of the net for 1893 at \$6,624,769 comparing with \$6,612,193 for 1892, \$6,798,711 for 1891, \$6,645,279 for 1890, \$6,639,745 for 1889 and \$6,719,256 for 1888. How different is the showing as to gross receipts. In that case there has been an increase on the average of over a million dollars a year, and the total at \$23,686,519 for 1893 compares with only \$18,029,627 for 1888. It appears, then, that large though the improvement in gross receipts has been the additions to expenses have more than kept pace with it, and in the late year the ratio of expenses to earnings was 72.03 per cent, the highest for eighteen years past. Somewhat similar results have been noted from time to time in the case of other roads, and the experience

of the Lake Shore would thus appear to have been like that of these roads, only perhaps a little more pronounced. The Lake Shore has certainly not been exempt from the general causes operating on all roads—causes which have decreased rates while increasing expenses, and consequently narrowed greatly the margin of profit. But there has also been a very important special cause in the Lake Shore case tending to keep down the total of the net earnings. We refer to the heavy outlays for betterments and additions to property which with ordinary roads are charged to capital account, but which with the Lake Shore have been charged to expenses and paid for out of earnings.

In the current year the Lake Shore excelled itself in these contributions out of income for additions and betterments. The return contains the usual announcement that nothing has been charged to construction or equipment since 1883, and also makes the statement that "expenses for 1893 include all expenditures for equipment brought forward from 1892, and about \$1,100,000 expended for renewals and additions to equipment and betterments to road this year." Probably the significance of the first part of this statement will be overlooked. The company in 1892 bought a large extra amount of equipment to provide for the increase of traffic from the Fair, and carried the cost of the same in an open account, with the intention of closing it out from earnings in the current year. This it appears has now been done. The amount was very large, reaching \$2,253,173, but it has all been charged to the 1893 expenses. Adding the \$1,100,000 spent for additions in the current year, we find that the expense accounts in 1893 include over 3½ million dollars altogether for such outlays. Even after providing for these outlays the company earned 6.58 per cent for the stock; with these outlays eliminated earnings would have been equal to over 13 per cent on the stock. It is evident, therefore, that the property occupies a position of unusual strength, and that if earnings should fall off heavily as the result of the existing depression in business, it would only be necessary to stop this class of expenditures.

Great desire exists to know how the company's earnings have been comparing in the more recent months. Reports have been circulated lately that earnings were falling off several hundred thousand dollars a month. The company's return furnishes no information on that point, but we have been able to compile the results for the different quarters. The following shows the earnings for each of the last two quarters and also for the two quarters combined.

LAKE SHORE.	1893.	1892.	1891.	1890.	1889.
<i>Quarter ending Sept. 30—</i>					
Gross earnings.....	6,054,579	5,637,355	5,880,398	5,265,073	5,161,010
Operating expenses*.....	4,301,434	3,993,132	4,006,895	3,489,163	3,056,907
Net earnings.....	1,763,145	1,724,123	1,873,503	1,775,910	2,104,103
<i>Quarter ending Dec. 31—</i>					
Gross earnings.....	5,805,360	6,109,472	6,000,941	5,675,837	5,495,580
Operating expenses*.....	4,079,646	4,129,086	3,752,591	3,525,857	3,591,316
Net earnings.....	1,725,714	1,980,386	2,248,350	2,150,980	1,904,264
<i>Half-year ending Dec. 31—</i>					
Gross earnings.....	11,869,939	11,736,727	11,881,339	10,941,910	10,657,590
Operating expenses*.....	8,381,080	8,032,218	7,759,487	7,015,020	6,648,313
Net earnings.....	3,488,859	3,704,509	4,121,852	3,926,890	4,009,187

* Not including taxes.

The foregoing makes it evident that the gain in gross earnings occurred almost wholly in the first half of the year. In the second half the September quarter shows a gain of \$437,000, while the December quarter indicates a loss of about \$304,000. This latter, then, is the company's estimate of the probable falling off in gross

revenues—not for one month, but for three months. In net the loss for the three months is about \$255,000.

With reference to the Michigan Central, the changes for the year are small in both gross and net—\$167,000 increase in gross, and \$77,000 increase in net. We note the same announcement as in the Lake Shore case, that "all expenditures for improvements and betterments to the property have been charged to operating expenses," and that "no charge has been made to construction account during the year." Under the rearrangement of the Canada Southern rental, that road received \$473,000 in 1893 against only \$381,000 in 1892, enabling it to pay the 3 per cent dividends in full out of earnings and carry forward a small surplus, but notwithstanding this larger payment to the Canada Southern 5.93 per cent was earned on Michigan Central stock, against 6.00 per cent in 1892; the stock received 5½ per cent in both years.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,383,591	9,404,443	2,979,148	2,371,551	527,597
1882.....	12,457,991	9,218,906	3,189,085	2,480,602	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,693	2,692,701	2,660,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,104,490	9,875,246	4,229,244	2,555,930	1,753,314
1888.....	13,770,523	10,189,606	3,683,917	2,521,092	1,162,825
1889.....	13,788,925	9,895,158	3,891,767	2,612,527	1,379,240
1890.....	14,490,712	10,731,751	3,758,968	2,454,332	1,304,636
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,401,363	1,457,835
1893*.....	16,075,000	12,136,000	3,939,000	2,401,000	1,538,000

* Partly estimated.

We have also had this week the statement of the New York Central for the quarter ending December 31—partly estimated of course. It shows gross of \$11,834,000 against \$12,199,285 in the corresponding period last year, and net of \$3,771,000 against \$3,881,730. The loss in gross for December is estimated at \$260,000. This is on the whole a good showing, considering the very heavy losses reported by some other systems. Charges for the quarter were heavier than last year, and hence the surplus above the 1½ per cent dividend is only \$68,100 the present year against \$307,970 last year. For the six months to December 31, however, there is a surplus above the two quarterly dividends of \$264,300 against \$349,971.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE I.

The Senate Committee on Finance of the last Congress prosecuted the most extensive inquiry into retail and wholesale prices during a series of years that has ever been undertaken in this country. The report on retail prices was issued last year. That upon wholesale prices was so far completed that the general results were made public just before the close of the session in March last. The full report, in four volumes, has been issued from the Government Printing Office, and forms a mine of information from which statisticians will draw for many years to come. More than that, the results furnish a foundation upon which a great structure of price quotations may be built. It is open to question if the facts already obtained and set forth in these volumes are sufficient to be the basis, or even to furnish a confirmation, of any general theories. But when the inquiry has been extended

and broadened, as it is certain to be, deductions may be drawn with considerable confidence.

The inquiry of the Finance Committee covered wages and price of transportation for a series of years, as well as the prices of commodities entering into the cost of living. We have on a previous occasion referred to some of the changes in transportation rates. In the present articles we shall limit our summary to the history of wholesale prices, and to remarks upon the facts ascertained. Some fifty years ago the Treasury Department printed in one of its reports tables of the prices of certain staple articles for a considerable number of years. It has been the purpose of the Finance Committee, so far as possible, to continue these quotations and to add others as new articles of consumption have become standard. Thus the number of commodities for which prices are given for the full term of fifty years (since 1840) is 85. Those, including the smaller number, for which the prices are given since 1860, are 223. And the number constantly increases to about 500, though in many cases the quotations are for only a year or two.

The credit to be given to compilations of this sort depends primarily, in equal degree, upon the honesty with which the articles to be quoted are selected and upon the trustworthiness of the prices themselves. As to the first requirement, it will be found, we believe, that the committee procured substantially all the quotations that were available. In fact, it is not easy to think of any commodity of importance which is capable of quotation (having remained of unchanged quality during the period under review) that has been omitted from the list. Nor can we criticise the sources of information, which are specified in each case. Possibly better sources might have been found, but all those mentioned are certainly authentic. We may not be able to follow the Committee, or the Statistician of the Committee, Prof. Roland P. Falkner, in all their conclusions. But their figures seem to be trustworthy so far as they go, and to be as full as circumstances permitted.

With these preliminaries we give the summary of facts ascertained by a comparison of all the quotations obtained. Taking a simple average of the 85 articles reported since 1840, the prices in 1891 were 96.3 per cent of those of 1840. A similar simple average of the 223 articles reported for the period from 1860 onward shows an average of 92.2 per cent as compared with 1860. This method of ascertaining the course of prices is, however, almost valueless, and is not relied upon by the Committee. Why it is so may be easily seen from the fact that in such a computation of averages each of 25 different varieties of pocket knives is given as much weight as is given to flour or beef or pig iron.

Accordingly an effort is made to assign to each article its due importance as a part of the cost of living. For this purpose use is made of the consolidation of the budgets of 2,561 normal families, collected by the Bureau of Statistics of Labor, and employed in the Committee's former report on retail prices. The number of parts in 10,000, which is the proportion of each class of expenditure, is termed the "relative importance" of that class. The averaged price of articles in that class in 1891, as compared with 1860, is the "index." The method of working out the problem will be seen from the following table which we copy—with a correction of some typographical errors, and the insertion of the number of articles on which the figures are based in each instance—from the report. (Vol. I, p. 9).

RELATIVE PRICES OF ALL ARTICLES, 1891, AS COMPARED WITH 1860, MEASURED BY CONSUMPTION.

Group.	No. of articles.	Importance.	Index.	Result.
Rent .....	..	1,506	100.0	150,600.0
Food	53	4,103	103.7	425,431.1
Fuel	8	500	98.1	49,050.0
Lighting	2	90	48.1	4,329.0
Clothing	28	1,531	75.9	116,202.9
All other purposes	132	2,270	95.3	216,409.6
Total	223	10,000	96.2	962,072.6

As there is manifestly no way of establishing the course of rents, the Committee assumes, arbitrarily, that it has remained unchanged. It is needless to say that the 132 articles quoted under "all other purposes" embrace but a very small proportion of those purposes. As for taxes, charity, insurance, amusements, liquor, tobacco, books, and numerous other expenditures, since no standard can be fixed, the Committee took 100 for the index of them all.

It may be well to reproduce here the table which, better than any other in these volumes, indicates the course of prices during the last fifty years, as ascertained by a study of these quotations. The standard is in all cases the price in 1860. The problem is solved by three different methods. In the first column the simple average of all articles is shown. In the second the average of all articles according to their importance, rent and other expenditures as above being regarded as uniform for the whole period. In the third is shown the average, according to importance, of those articles only for which quotations were obtained; but these account for 68.5 per cent of a family's expenditure. All the prices are in gold, the method adopted for reducing currency prices from 1862 to 1878 to gold consisting simply in using the price of gold on the 1st of January in each year. For the period between 1840 and 1860 we give only the years which show maxima and minima. Thus there was a decline from 1840 to 1843, then a rise to 1847, and so on. All the years from 1860 onward are given.

COURSE OF PRICES, IN GOLD—1840 TO 1891.

Year.	Simple Average.	Weighted Average. All Articles.	Weighted Average. Articles Quoted.
1840.....	116.8	98.5	97.7
1843.....	101.5	89.3	84.3
1847.....	106.5	96.7	95.2
1849.....	98.7	88.9	83.5
1857.....	112.5	104.6	114.0
1860.....	100.0	100.0	100.0
1861.....	100.6	95.9	94.1
1862.....	114.9	106.3	101.6
1863.....	102.4	84.1	91.1
1864.....	122.5	96.1	110.7
1865.....	100.3	88.2	107.4
1866.....	136.3	114.3	134.0
1867.....	127.9	107.9	123.2
1868.....	115.9	108.8	125.6
1869.....	113.2	100.2	112.3
1870.....	117.3	107.5	119.0
1871.....	122.9	112.7	122.9
1872.....	127.2	112.0	121.4
1873.....	122.0	106.4	114.5
1874.....	119.4	108.2	116.6
1875.....	113.4	106.5	114.6
1876.....	104.8	102.4	108.7
1877.....	104.4	103.0	107.0
1878.....	99.9	101.7	103.2
1879.....	96.6	96.6	95.0
1880.....	106.9	103.4	104.9
1881.....	105.7	105.8	108.4
1882.....	103.5	106.3	109.1
1883.....	106.0	104.5	106.6
1884.....	99.4	101.8	102.6
1885.....	93.0	95.4	93.3
1886.....	91.9	95.5	93.4
1887.....	92.6	96.2	94.5
1888.....	94.2	97.4	96.2
1889.....	94.2	99.0	98.5
1890.....	92.3	95.7	93.7
1891.....	92.2	96.2	94.4

NOTE.—The differences between the average for "All Articles" and the average for "Articles Quoted" for some of the years in this table appear confusing. The two are supposed to differ only in that under "All Articles" certain items like rent are arbitrarily assumed to have remained unchanged at 100 through all the years. Consequently where the average of the "Quoted Articles" is below 100, the effect of the inclusion of the other articles should be to raise the average of "All Articles" above the average of the "Quoted Articles." But in 1863 it will be observed the average of "All Articles" is less than for the "Quoted Articles," and similar discrepancies occur in some of the other years during which gold was at a premium. The reason for this is that the articles taken at 100 were taken at 100 in currency, the method having been adopted of working out the average for "All Articles" and for "Quoted Articles" originally on a currency basis, and then reducing those results to gold. Of course under that reduction both the "Articles Quoted" and those assumed to have been unchanged are alike reduced and changed.

Having thus given the ultimate conclusions of the Committee as to the course of prices, we may proceed to the more interesting task of looking at the quotations in detail. And in so doing we are simply stepping upon firmer ground than when we attempt to draw final deductions from a mass of figures which, good as they are, must be incomplete, and therefore to a greater or less extent misleading.

NET EARNINGS FOR OCTOBER.

The statement of railway earnings for October will be considered favorable or unfavorable accordingly as one looks at the gross earnings or at the net earnings. In that month the World's Fair as an influence operating to swell railroad traffic and railroad income reached the stage of its greatest importance, since it marked the close of the life of the Exposition. But notwithstanding the benefits derived in that way, the gross earnings of the roads in our tables record a falling off in the sum of over 3½ million dollars—\$3,373,906—and the falling off seems the more noteworthy when it is recalled that we are comparing with poor totals last year, there having been not an increase but a decrease then, though only for a small amount—\$32,656. Moreover the falling off now shown would be still heavier if a few roads like the Northern Pacific and the Missouri Pacific, which are known to have lost heavily, could be included in the returns. But such results, though they may disappoint expectations, only furnish added testimony to the intensity of the depression prevailing in business circles, under which trade was contracted within very narrow limits, occasioning such a loss of traffic to the carriers that even the gains on account of the Exposition served as only a partial offset; it deserves to be borne in mind, too, that during October the vote of the Senate on the silver bill was still in doubt, a fact which necessarily acted as a bar to mercantile activity.

On the other hand, when we come to the exhibit of net earnings we find results of a favorable and an encouraging character. Here again, however, we merely see reflected existing conditions. The contraction of traffic and gross revenues has forced upon railroad managers a policy of retrenchment and economy, which they are undertaking to carry out in every department and every branch of the service. It is for this reason that returns of net earnings are being so carefully watched, for if gross receipts must decline the question arises how far and to what extent can compensation be provided in reduced expenses. It is on that point that the present exhibit throws a great deal of light and offers much encouragement, as it shows that taking the railroad system as a whole the reduction in expenses in the month under review was larger than the loss in gross earnings, so that there is actually a small gain in the net. Possibly with the Northern Pacific, and one or two other roads which have done very poorly, included, this gain might be turned into a loss. But that is a matter of no very great consequence, and does not qualify the favorable conclusions to be drawn from the results. The fact of chief moment is that thus early, when it has hardly been possible as yet to give full effect to all the measures of economy determined upon, the saving in expenses suffices to overcome, or nearly overcome, the falling off in gross income. We present here a summary of the totals for the month and the ten months, drawn from the more detailed statements given further below in this article.

	October. (130 roads.)			January 1 to October 31. (130 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	64,022,923	67,396,829	-3,373,906	562,341,989	573,156,208	-108,814,219
Oper. exp...	38,692,075	42,398,194	-3,705,219	334,177,569	388,080,460	-3,902,891
Net earn's	25,329,848	24,998,635	+331,313	178,164,420	185,075,748	-6,911,328

From the foregoing we see that for the ten months to October 31 there has been a loss of \$10,814,219 or 1.88 per cent in gross earnings, and a loss of \$6,911,328 or 3.73 per cent in net earnings. This is not a bad showing considering that the period covers four months of extreme depression in business. But of course interest centres mainly on the figures for October. The loss there, as already stated, is \$3,373,906 in gross, with \$331,313 gain in net. The reader will overlook a very striking feature of the exhibit if he fails to note what a great change for the better it marks as compared with the exhibits for the months immediately preceding, for in September our compilations covering substantially the same roads showed a loss of \$6,721,642 in gross earnings and of \$2,064,323 in net earnings, and in August a loss of \$8,389,069 in gross and \$4,104,067 in net. Reference was made above to the circumstance that in October last year the showing was rather poor. There was in fact a loss in both gross and net the 1, as will appear by the following, giving the totals for a number of years past.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
October.						
1888 (80)	47,027,390	45,814,028	+1,213,362	17,717,885	18,326,278	-608,393
1889 (110)	59,308,353	54,218,292	+5,090,061	24,875,941	21,092,263	+3,783,678
1890 (117)	60,104,960	58,271,817	+1,833,143	22,937,181	23,242,991	-315,810
1891 (126)	73,055,310	67,201,072	+5,854,237	27,934,452	25,212,102	+2,722,350
1892 (129)	73,399,037	73,481,093	-82,056	27,612,890	28,250,508	-637,618
1893 (130)	64,022,923	67,396,829	-3,373,906	25,329,848	24,998,635	+331,313
Jan. 1 to Oct. 31.						
1888 (73)	366,953,245	353,566,686	+13,386,559	117,318,555	128,437,050	-11,098,495
1889 (102)	467,438,015	438,095,614	+29,342,431	160,450,978	133,604,630	+26,846,348
1890 (110)	481,038,958	447,908,748	+33,047,210	160,302,826	154,133,613	+6,169,213
1891 (132)	571,901,853	549,636,499	+22,265,354	185,228,329	178,952,840	+6,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,865,520	+4,335,492
1893 (120)	562,341,989	573,156,208	-10,814,219	178,164,420	185,075,748	-6,911,328

When we come to the returns of the individual roads we find very considerable irregularity in the results. A great many roads have lost heavily in both gross and net. Not a few have very substantial gains. And this irregularity is natural. It marks the presence of the Fair as a favoring influence, and the contemporaneous presence of business prostration as a depressing influence, and the varying effect exerted by the one or the other, or by both, upon each road. Looking at the most conspicuous losses in gross earnings our attention is chiefly attracted by the decrease of \$1,477,484 reported by the Pennsylvania Railroad (Eastern and Western lines combined) and the decrease of \$1,066,736 reported by the Union Pacific system. These two losses are vastly in excess of those shown by any other roads or systems, but the explanation is not far to seek. The one reflects the almost complete stoppage of the iron industry in the East, the other the collapse of industrial activity in the North Pacific Coast States. We are not left in doubt as to the situation in other sections when we observe the names and location of the roads which in point of loss in gross earnings follow next after the two mentioned. There is the Louisville & Nashville in the South with \$388,600 decrease in gross, the Atchison in the Southwest with \$333,639 decrease, the Burlington & Quincy in the Northwest with \$194,707 decrease, the Southern Pacific with \$161,190 decrease, &c. Among the roads distinguished for heavy improve-

ment in gross receipts, previous information of course leads us to look for the Illinois Central at the head of the list, this road having added \$790,233 to the total of its gross in that month. Other large gains of course appear small alongside of this one. However, the Milwaukee & St. Paul has \$205,038 gain, the Chicago & Grand Trunk \$280,949, and the Grand Trunk of Canada \$192,075. These gains are all to be directly attributed to the Fair. Other gains are for much smaller amounts, and with two or three exceptions may be explained in the same way. In the following we show in the first table the principal changes in gross earnings and in the second table the principal changes in net earnings.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Illinois Central.....	\$790,233	Chic. Burl. & Quincy...	\$194,707
Chic. Milw. & St. Paul...	205,038	South. Pac. (6 roads)...	161,180
Chicago & Gr. Trunk...	280,949	Denver & Rio Grande...	147,132
Grand Trunk of Can...	192,075	Mexican National.....	131,045
N. Y. Ont. & Western...	62,361	Phila. & Reading.....	120,789
Canadian Pacific.....	52,058	Northern Central.....	111,038
Burl. C. R. & North...	46,424	Clev. Cin. Chic. & St. L.	94,606
L. N. Alb. & Chicago...	42,742	Nashv. Chat. & St. L.	75,551
San Ant. & A. Pass...	39,980	Mexican Internat'l.....	71,518
Chic. Burl. & North...	33,547	Chesapeake & Ohio.....	71,118
Cin. N. O. & T. P. (4 r'ds)	32,292	Allegheny Valley.....	67,040
Central of N. J.....	31,325	Kan. C. Ft. S. & Mem...	59,928
		Lake Erie & West.....	58,775
		St. Paul & Duluth.....	55,552
		Mexican Central.....	51,018
		Minn. St. P. & S. S. M...	48,218
		Rio Grande Southern...	40,692
		West. N. Y. & Penn.....	37,759
		N. Y. L. E. & Western...	36,474
Total (representing 15 roads).....	\$1,809,024	Total (representing 40 roads).....	\$4,903,709

The gross on Eastern lines decreased \$810,608 and on Western lines \$666,876.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Illinois Central.....	\$562,017	† Pennsylvania (4 r'ds.)...	\$742,213
Chic. Milw. & St. Paul...	397,549	Union Pacific (9 roads)...	555,117
Balt. & Ohio (2 roads)...	261,142	Louisv. & Nashville.....	127,678
Chicago & Gr. Trunk...	205,726	Minn. St. P. & S. S. M...	78,483
Gr. Trunk of Canada...	142,173	Canadian Pacific.....	78,077
Chic. Burl. & Quincy...	115,194	Northern Central.....	62,971
Burl. Ced. R. & North...	112,690	Lake Erie & Western...	50,441
Central of Georgia.....	103,400	Peoria & Eastern.....	45,937
At. Top. & S. Fe (2 r'ds.)	99,638	Allegheny Valley.....	39,204
Cin. N. O. & T. P. (4 r'ds)	56,410	Denver & Rio Grande...	37,684
San Ant. & A. Pass...	52,492	Mexican International...	30,938
Central of New Jersey...	52,367		
N. Y. Ont. & Western...	44,855		
Louis. N. Alb. & Chic...	33,767		
Total (representing 19 roads).....	\$2,239,420	Total (representing 22 roads).....	\$1,848,393

† The net decreased \$225,589 on Eastern lines and \$516,624 on Western lines.

In the net earnings the decreases, it will be observed, are much smaller in number, while the increases are larger in number, though the leading roads are the same in each. Thus among the losses in net the Pennsylvania stands first with \$742,213 decrease, the Union Pacific second with \$555,117 decrease and the Louisville & Nashville third with \$127,678 decrease, while among the large gains in net the Illinois Central is first with \$562,017 increase, the St. Paul second with \$397,549 increase, besides which the Chicago & Grand Trunk with \$205,726 increase, and the Grand Trunk of Canada with \$142,173 increase, also stand near the head. But perhaps the most significant fact of all is that several roads which in the gross were numbered among the losses are in the net numbered among the gains. And this emphasizes the reduction in expenses which has occurred in many cases. For instance, the Baltimore & Ohio has \$261,142 increase in net with \$26,886 decrease in gross and the Burlington & Quincy \$115,194 increase in net with \$194,707 decrease in gross. The Atchison has added \$99,638 to its net, though having lost \$333,639 in gross, and the Central of Georgia has enlarged net \$103,400, while having lost \$11,400 in gross. The Southern Pacific has turned a loss of \$161,190 in gross into a gain of \$14,077 in net. Then some roads have greater improvement in net than in gross, showing that they did a larger business at a reduced outlay in expenses. The

Milwaukee & St. Paul belongs to this class, its increase of \$397,549 in net comparing with \$205,038 increase in gross, and the Burlington Cedar Rapids & Northern also belongs to the same class, it having \$112,690 increase in net on \$46,424 increase in gross. In some exceptional instances the tendency of expenses has been in the other direction, the Canadian Pacific, for example, reporting \$52,058 increase in gross and \$78,077 decrease in net; but there are not many instances of this kind.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1893.	1892.	1893.	1892.		
October.	\$	\$	\$	\$	\$	
Trunk lines..(13)	19,297,089	20,481,302	6,178,656	6,387,658	-209,002	3.27
Anthra. coal(6)	4,207,439	4,215,149	1,877,805	1,752,989	+124,816	7.12
East. & Mid.(15)	1,995,964	2,287,693	678,553	828,723	-150,170	18.12
Mid. West'n.(19)	4,536,014	3,814,856	1,857,713	1,347,743	+509,970	37.84
Northwest'n(11)	9,599,298	9,613,268	4,547,373	3,941,161	+606,212	15.89
Southwest'n.(13)	6,003,495	6,547,978	2,467,436	2,355,866	+111,470	4.73
Pacific Coast.(19)	11,139,318	12,346,589	4,782,211	5,405,276	-623,065	11.52
Southern....(31)	6,004,826	6,599,931	2,374,718	2,340,812	+33,906	1.45
Mexican.....(3)	1,239,485	1,493,066	565,483	638,307	-72,824	11.40
Tot.. (130) r'ds	64,022,923	67,896,826	25,320,948	24,998,635	+331,313	1.92
Jan. 1 to Oct. 31.						
Trunk lines..(13)	185,897,618	189,418,362	53,320,861	54,701,652	-1,380,791	2.52
Anthra. coal(6)	37,735,519	37,350,929	13,986,234	14,994,221	-1,007,987	6.72
East. & Mid.(15)	20,572,051	20,462,725	6,377,084	6,596,086	-219,002	3.82
Mid. West'n.(19)	35,763,010	32,917,056	11,414,845	9,565,677	+1,849,168	19.93
Northwest'n(11)	74,183,800	75,444,451	24,731,553	25,118,001	-386,448	1.54
Southwest'n.(13)	62,592,720	54,360,312	16,706,027	17,569,051	-863,024	4.91
Pacific Coast.(19)	94,644,318	101,125,659	32,037,313	33,587,181	-1,549,868	12.43
Southern....(23)	49,179,425	50,192,588	15,417,638	15,646,517	-228,834	41.46
Mexican.....(3)	11,772,598	11,884,110	4,172,820	4,267,362	-124,542	2.89
Tot.. (120) r'ds	562,341,959	573,156,203	178,164,420	185,075,748	-6,911,328	8.73

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl'd.)	Pacific Coast.—(Concl'd.)
B. & O. East of Ohio.	Lake E. Alliance & So.	Union Pacific—
B. & O. West of Ohio.	Lake Erie & Western.	Ore. Sh. L. & Utah Nor
Clev. Cin. Chic. & St. L.	Louisv. N. A. & Chic.	Oregon Ry. & Nav. Co.
Peoria & Eastern.	Manistique.	Union Pac. Den. & Gulf.
Grand Trunk of Canada.	Sag. Pus. & Hur.	St. Joseph & Grand Isl.
Chic. & Gr. Trunk.	Sag. Valley & St. Louis.	All other lines U. P. sys.
Detroit Gr. Hav. & Mil.	St. L. Alt. & T. H.	Central Branch U. P.
N. Y. Lake Erie & West'n.	Toledo & Ohio Central.	Montana Union.
Pennylv. East of P. & E.	Tol. Peoria & W.	Leav. T. & S. W.
West of Pitts. & Erie.	Northwestern.	Man. At. & B.
Grand Rap. & Ind. sys.	Burl. Cedar Rap. & Nor.	Southern Roads.
Pitts. Youngs. & Ash.	Chic. Burl. & North.	Bir. & Atlantic.
Wabash.	Chic. Burl. & Quincy.	Carolina Widland.
Anthracite Coal.	Chic. Mil. & St. Paul.	Central of Georgia.*
Central of New Jersey.	Des Moines N. & W.	Char. Cin. & Chic.*
N. Y. Ontario & West.	Iowa Central.	Char. Sum. & No.*
N. Y. Sus. & West.	Keokuk & Western.	Cher. Aug. & Darlington.
Phila. & Reading.	Minn. & St. Louis.	Chesapeake & Ohio.
Summit Branch.	Minn. St. Paul & S. S. M.	Cin. N. O. & Tex. Pac.
Lykens Valley.	Quincy Omaha & K. C.	New Or. & N. E.*
Eastern and Middle.	St. Paul & Duluth.	Ala. & Vicksburg.*
Adiron. Mack.	Southwestern.	Vickb. Sh. & Pac.*
Allegheny Valley.	Arkansas Midland.	Gadsden & Atala Un.*
Bath & Hammondsport.	Atch. Top. & Santa Fe.	Georgia.
Brooklyn Elevated.	St. Louis & San Fran.	Ga. Southern & Fla.
Buff. Roch. & Pitts.	Crystal.	Gulf & Chicago.
Camden & Atlantic.	Current River.	Kan. City Mem. & Br.
Chataqua Lake.	Denver & Rio Gr.	Louisville & Nashville.
Hous. Ton. & Wilm.	Houston E. & W. Texas.*	Macon & Birmingham.
New York & Northern.	Kan. City Clin. & Spring.	Nash. Chat. & St. Louis.
Northern Central.	Kan. C. Ft. S. & Mem.	New Orleans & So.
Staten Island R. T.	Rio Grande Southern.	Norfolk & Southern.
Ulster & Delaware.	San Ant. & A. Pass.	Norfolk & Western.
West Jersey.	Silverton.	Ohio River.
Western Md.	Texas Sabine V. & North.	Petersburg.
Western N. Y. & Penn.	Pacific Coast.	Rich. Frad. & Pot.
Middle Western.	Canadian Pacific.	Rich. & Petersburg.
Chic. & West Mich.	Oregon Improvement Co.	Sav. Am. & Mont.
Cin. Jack. & Mack.	Rio Grande Western.	South Bound.
Cin. Ports. & Virginia.	San. Fran. & North. Pac.	South Carolina.
Det. Lans. & Nor.	So. Pacific.—	West Va. C. & P.
Elgin Joliet & Eastern.	Gal. Har. & S. A.	Wrightsv. & Tennille.*
Filt. & Pere Marq.	Louis. Western.	
Illinois Central.	Morgan's La. & T.	Mexican Roads
Indianap. Dec. & W.	N. Y. Tex. & Mex.	Mexican Central.
Iron Railway.	Texas & New Orleans.	Mexican International.
Kanawha & Michigan.	Pacific System.	Mexican National.

* For month only.

The general saving in expenses which has been effected is very clearly shown when the roads are arranged in groups. In that case we find that only one group out of the nine has an increase in gross, but five groups have increases in net. The group which has an increase in gross is the Middle Western, and the favorable result follows entirely from the very exceptional gain by the Illinois Central and the quite considerable gains reported by a few other roads, like the Louisville New Albany & Chicago, which also derived special benefits from the Fair. The same group of course also has a gain in net, and for the same reason; but besides this the Northwestern group, the Southwestern group, the Southern and the Anthracite Coal group likewise show improved net. In the Northwestern group the increase reaches \$606,212 or 15 1-3 per cent and the Milwaukee & St. Paul and the Burlington & Quincy, while very prominent in that respect,

are not alone in showing an increase, though the "Soo" road has suffered a large loss and three other roads keep it company on the same side of the account. In the Southern group the increase is very small, and yet generally speaking that group has done fully as well as any other; out of 31 roads reporting only 9 have gains in gross but 19 have gains in net. In the Pacific group there is a very large loss in net, caused however mainly by the heavy falling off on the Union Pacific supplemented by that on the Canadian Pacific. The loss of \$209,002, or 3.27 per cent, in the trunk line group reflects mainly the very unfavorable result on the Pennsylvania; most of the roads in that group have very good returns, as, aside from the Pennsylvania, the Cleveland Cincinnati Chicago & St. Louis, the Peoria & Eastern, the Wabash, and the Detroit Grand Haven & Milwaukee in the Grand Trunk system are the only ones that fall behind, while heavy gains come from the Grand Trunk itself, its Chicago line the Chicago & Grand Trunk, and both the Eastern and Western lines of the Baltimore & Ohio; the Erie also has an increase, though small in amount. In the anthracite coal group every road has contributed to the increase shown in net; in the Philadelphia & Reading case we omit the results of the Coal & Iron Company from our totals, as the change in the gross is of such large magnitude (namely \$846,758 increase), and springs entirely from the coal-mining work, not the transportation business. In the loss in the Mexican group each of the three roads represented participates.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of November, 1893 and 1892, and for the eleven months ending November 30, 1893 and 1892, as follows :

MERCHANDISE.			
		November.	11 mos. end. Nov. 30.
1893.—Exports—Domestic.....		\$90,137,175	\$763,137,424
Foreign.....		1,503,734	19,414,086
Total.....		\$91,640,909	\$782,551,510
Imports.....		49,256,152	726,350,047
Excess of exports.....		\$42,384,757	\$56,201,463
1892.—Exports—Domestic.....		\$96,352,092	\$837,018,333
Foreign.....		1,351,732	13,856,509
Total.....		\$97,703,824	\$850,874,842
Imports.....		67,699,040	775,804,599
Excess of exports.....		\$30,004,784	\$75,070,243
SPECIE—GOLD.			
		November.	11 mos. end. Nov. 30.
1893.—Exports—Domestic.....		\$319,947	\$69,616,033
Foreign.....		8,857	7,502,253
Total.....		\$ 28,804	\$77,118,336
Imports.....		4,471,575	72,016,144
Excess of exports.....			\$5,102,192
Excess of imports.....			\$4,142,771
1892.—Exports—Domestic.....		\$1,123,647	\$57,559,095
Foreign.....		15,000	6,093,234
Total.....		\$1,138,647	\$63,652,329
Imports.....		2,577,212	15,910,408
Excess of exports.....			\$47,741,921
Excess of imports.....			\$1,438,565
SPECIE—SILVER.			
		November.	11 mos. end. Nov. 30.
1893.—Exports—Domestic.....		\$1,164,688	\$25,454,036
Foreign.....		938,677	13,526,716
Total.....		\$2,103,365	\$38,980,752
Imports.....		916,772	17,341,095
Excess of exports.....		\$1,186,593	\$21,639,657
1892.—Exports—Domestic.....		\$2,163,181	\$17,432,751
Foreign.....		1,737,036	13,832,886
Total.....		\$3,900,217	\$31,265,637
Imports.....		2,721,214	19,901,723
Excess of exports.....		\$1,179,003	\$11,363,914

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 11 down to and including Friday, Dec 22; also the aggregates for June to November, inclusive, in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side.—			—Sheets	
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,800	690,313,200	1,120,100	74,136,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,133
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,607,508	6,252
Oct., 1892.	20,726,800	1,358,733,000	2,325,800	143,622,000	1,761,400	5,892
Nov., 1892.	16,519,200	1,113,800,000	1,881,500	128,975,000	1,417,800	5,796
6 mos....	96,593,080	6,458,477,400	10,589,350	682,400,200	8,586,977	35,804
—Shares, both sides.—		—Balances, one side.—			—Sheets	
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,753,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,800	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200	6,382
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,800	5,956
Oct., 1893.	19,004,700	1,172,400,000	1,733,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,894,100	1,332,839,400	1,648,100	99,568,000	2,246,100	6,304
6 mos....	103,964,900	6,319,539,400	9,760,700	520,358,000	13,149,800	38,237
Dec. 11..	849,600	46,800,000	68,800	3,500,000	60,000	308
" 12..	907,300	53,400,000	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	44,100	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
Dec. 18..	960,800	85,500,000	70,500	3,800,000	111,700	310
" 19..	1,026,600	53,100,000	92,700	4,200,000	142,000	306
" 20..	1,004,300	56,700,000	77,100	4,100,000	130,400	309
" 21..	1,107,000	50,800,000	89,500	3,500,000	119,100	319
" 22..	1,272,500	61,100,000	106,200	5,000,000	211,200	335
Tot. wk..	5,371,200	307,200,000	436,000	20,600,000	714,400	1,579
Wklastyr	7,492,100	521,100,000	724,500	50,600,000	739,900	1,616

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, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, 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 Rev. s

(From our own correspondent.)

LONDON, Saturday, December 9, 1893.

Rates in the outside market have fluctuated a good deal this week. On Monday and Tuesday they fell rapidly. At times it was not easy to get even 1 per cent for very short loans, and the discount quotation was barely 2½ per cent. On Wednesday there was a sudden change in the market and on Thursday rates bounded upwards. From 2 to 2½ per cent, was freely paid for short loans, and the discount quotation was fully 2½ per cent, some institutions asking as much as 2¾ per cent. It will be recollected that last week a very considerable amount—it is said generally over 2 millions sterling—was borrowed from the Bank of England by the outside market. As long as this money was in the market rates were very low. Re-payments began on Wednesday and they were very large on Thursday, and consequently the market was depleted for the moment and rates advanced rapidly. In addition to this it is to be recollected that work is being resumed in all branches of trade, which were disorganized by the long-continued coal strike. At a meeting of representatives of the Federated miners on Thursday, it was officially stated that only 9,000 miners are now out of work, and that these are unemployed simply because certain repairs have to be effected in the mines or the means of conveying coal are not yet adequate. The miners being thus fully at work, all other branches of trade are likewise becoming active, and hence there is a largely increased demand for currency throughout the provinces.

The India Council offered for tender on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, but did not succeed in selling quite half a lakh. It will perhaps be remembered that in the Budget published in Calcutta last March it was estimated that the Council would have to pay in London in round figures about 18¼ millions sterling and that this whole amount would have to be raised by the sale of Council drafts. The drafts were very freely disposed of until the decision was taken to close the Indian mints. But since then the Council has obtained by sale of drafts very little more than three-quarters of a million sterling. The result is that from the first of April to the middle of this week it did not obtain by the sale of its drafts quite 6½ millions sterling. Hence it has been obliged to borrow somewhat over a million and a-quarter sterling upon debentures and 2 millions sterling upon 6 months' bills. It is now inviting tenders for another batch of 6 months' bills amounting to a million and a-half sterling. That will make the total issue of 6 months' bills 3½ millions

sterling, and adding the debentures the total borrowings since the closing of the mints somewhat exceeds $4\frac{3}{4}$ millions sterling. Adding this sum to the receipts from the sale of drafts we get a total of $11\frac{1}{4}$ millions sterling, leaving about $7\frac{1}{2}$ millions sterling to be raised between now and the end of March—a period of considerably less than four months. It does not seem probable that drafts to that extent can be sold, and therefore the general expectation is that the Council will have to borrow a considerable amount further very soon after Christmas.

Meantime the shipments of silver to India are again becoming large. As will be recalled, every one was surprised by the magnitude of the shipments for a couple of months or more after the closing of the mints. Then the shipments fell off, but now they are again becoming surprisingly large. They have all through been very large to the Far East generally—China, Japan, the Straits Settlements and Cochin-China. One explanation of the sudden increase of the silver exports to India is that throughout India there is a general fear that the Government is about to impose a very heavy duty upon silver imports, and that the natives, whether traders or princes, are buying in anticipation of this. In any event, the demand is so strong that this week the price has risen from 31 15-16d. per ounce to 32 $\frac{1}{4}$ d. per ounce.

The Board of Trade returns for November are again unsatisfactory. The value of the imports was somewhat over $35\frac{3}{4}$ millions sterling, a decrease of considerably more than three millions sterling, or nearly 8 per cent, and the value of the exports was considerably under $17\frac{3}{4}$ millions sterling, a decrease of over $4\frac{3}{4}$ per cent. For the eleven months of the year there is a decrease in the value of the imports, compared with the corresponding period of last year, of about 4.6 per cent, and there is a decrease in the value of the exports of about 3.1 per cent. But it is to be recollected that the coal strike was not ended until the month was well advanced, and that every week it continued it acted more detrimentally upon the industries of the country.

The stock markets have been dull all through the week. As has been stated in this correspondence more than once already, investors had for some weeks previously been buying upon a very considerable scale, confining their purchases, however, to really sound securities—especially British, United States and Colonial. Unfortunately, speculators, seeing this, attempted to rush the market up too quickly, and there was an undue advance towards the end of last week. As a consequence, investors drew back, many orders previously given being canceled. To some extent, no doubt, the approach of the Christmas holidays is likewise affecting the market. The disturbances in the money market also have some influence, as well as the continued political uneasiness upon the Continent and the weakness on the New York Stock Exchange. Broadly, however, the main cause of the weakness here is that investors are not willing to buy when prices are rushed up quickly, but that when the market is quiet the more prudent and enterprising of them quietly invest upon a considerable scale. One other cause of disappointment this week is the delay of the Argentine Congress in approving the settlement of the debt arranged between the Rothschild Committee and the Argentine Government. Last week it was confidently hoped that Congress would act immediately; now it is feared that the question will be postponed indefinitely. The news from Brazil, too, is discouraging. The best informed are convinced that the civil war will drag on for a long time, that the civil population will not act, and that the army and the navy are so jealous of one another that there is no knowing how long the conflict may continue. Upon the Continent the Bourses are fairly steady, but there is an undertone of political uneasiness. It is said that the great French bankers are about to advance a considerable sum to Spain, the object being to draw Spain into the alliance between France and Russia. A French syndicate is likewise negotiating a loan in Greece, and very confident hopes are entertained in Paris that an understanding exists between the courts of Denmark and Russia. From day to day, therefore, we are told to expect an announcement that a Quintuple Alliance has been formed to face the Triple Alliance. In Italy, on the other hand, matters are growing worse. The long ministerial crisis is not yet at an end. Signor Zanardelli has failed to form a ministry. The public opinion appears to be that only Signor Crispi or Signor Saracco is capable of dealing effectually with the situation.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	33,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,126,359	34,920,272	-2,794,913	-8.00
May.....	36,836,951	35,035,738	+1,801,213	+5.14
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,555	-205,282	-0.61
August.....	35,002,085	34,844,365	+157,720	+0.45
September.....	31,377,936	31,485,305	-107,369	-0.30
October.....	35,356,469	34,726,858	+629,611	+1.81
November.....	35,800,856	38,898,373	-3,097,517	-7.96
11 months..	368,320,298	386,013,049	-17,692,751	-4.58

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.98
May.....	17,822,460	17,783,969	+38,491	+0.21
June.....	18,785,271	18,070,318	+714,953	+3.95
July.....	19,651,374	19,463,597	+187,777	+0.96
August.....	19,530,178	20,051,330	-521,152	-2.59
September.....	18,434,129	19,104,859	-670,730	-3.51
October.....	18,179,792	18,725,460	-545,668	-2.91
November.....	17,653,759	18,549,340	-895,581	-4.83
11 months..	201,227,172	207,755,588	-6,528,416	-3.14

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

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,545,838	-689,654	-12.43
May.....	6,945,220	6,951,447	-653,773	-5.09
June.....	4,796,015	4,648,260	+147,755	+3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,368,637	4,376,509	-7,872	-0.18
September.....	3,918,667	4,227,061	-308,394	-7.29
October.....	4,749,117	6,363,028	-1,613,911	-25.36
November.....	4,044,592	4,788,058	-743,466	-15.52
11 months..	54,700,172	57,935,215	-3,235,043	-5.58

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.
	Dec. 6.	Dec. 7.	Dec. 9.	Dec. 10.
Circulation.....	25,321,795	25,490,965	25,162,860	24,271,720
Public deposits.....	3,793,836	3,651,992	5,390,649	3,919,526
Other deposits.....	29,027,921	28,766,998	29,637,857	32,642,898
Government securities.....	9,287,512	11,256,058	10,161,963	10,141,433
Other securities.....	23,611,464	23,372,720	27,578,990	27,372,547
Reserve.....	16,806,087	16,651,735	16,188,545	17,007,035
Gold and bullion.....	25,677,882	24,692,700	23,581,405	24,828,755
Prop. assets to liabilities per ct.	52 $\frac{1}{2}$	48	43 1-18	46 $\frac{1}{4}$
Bank rate.....per cent.	3	3	(3 $\frac{1}{2}$ Dec. 10)	5
Consols 2 $\frac{1}{2}$ per cent.....	97 $\frac{1}{4}$ xd	97 8-16	95 5-16	95 $\frac{1}{2}$
Clearing House returns.....	144,683,000	123,811,000	113,630,000	116,563,000

Messrs. Pixley & Abell write as follows under date of December 7:

Gold—There is still a good enquiry for gold, but rates are slightly lower than a week ago. The bank has received £127,000 during the week, and £80,000 has been withdrawn for Roumania. Arrivals—South Africa, £197,000; India and China, £116,000; total, £313,000. Shipments to Bombay Dec. 1, £30,500. Silver—After remaining steadily at 31 15-16d., a somewhat brisker demand occurred for the East, and in consequence silver has improved to 32 $\frac{1}{4}$ d. Arrivals—New York, £161,000; Cape Town, £5,000; Sydney, £8,000; total, £174,000. Shipments—To India, Dec. 1, £161,500; to Hong Kong, Dec. 1, £149,000. Mexican dollars—These coin have been sold at varying figures, and last quotation is 32 $\frac{1}{4}$. Arrivals from Vera Cruz—£32,000.

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

	1893.	1892.	1891.	1890.
IMPORTS.				
Imports of wheat.cwt.	17,922,045	19,429,853	23,085,689	18,385,761
Barley.....	9,649,127	6,639,079	8,973,045	7,962,870
Oats.....	4,058,373	4,278,790	4,178,321	3,568,861
Peas.....	770,240	702,781	969,681	427,093
Beans.....	1,342,025	1,348,341	1,117,452	744,193
Indian corn.....	7,276,095	8,724,811	4,974,459	8,170,715
Flour.....	5,921,241	5,894,790	4,372,356	3,873,592

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	17,922,045	19,429,853	23,085,689	18,385,761
Imports of flour.....	5,921,241	5,894,790	4,372,356	3,873,592
Sales of home-grown.	7,153,434	7,679,853	9,691,810	11,770,937
Total.....	30,996,720	33,004,496	37,149,855	34,030,290
Aver. price wheat week. 27s. Od.		27s. Od.	38s. 11d.	32s. 3d.
Average price, season.. 27s. Od.		28s. 4d.	37s. 1d.	32s. 1d.

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

	This week.	Last week.	1892.	1891.
Wheat.....grs.	2,623,000	2,763,000	2,293,000	2,113,000
Flour, equal to grs.	275,000	270,000	537,000	296,000
Maize.....grs.	492,000	424,000	383,000	229,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 22 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32	32	32 ¹ / ₄	32 ⁵ / ₁₆	32 ¹ / ₈	32 ¹ / ₈
Consols, new, 2 ¹ / ₄ per cts.	98 ³ / ₈	98 ¹ / ₁₆	98	98	98 ¹ / ₁₆	98 ¹ / ₁₆
do for account.....	98 ¹ / ₄	98 ³ / ₁₆	98 ¹ / ₈	98 ¹ / ₈	98 ³ / ₁₆	98 ³ / ₁₆
Fr ch rentes (in Paris) fr.	x8 17 ¹ / ₂	98 22 ¹ / ₂	98 42 ¹ / ₂	98 37 ¹ / ₂	98 50	98 52 ¹ / ₂
U. S. 4s of 1907.....						
Canadian Pacific.....	75 ⁵ / ₈	75 ¹ / ₄	74 ⁷ / ₈	74 ³ / ₈	74 ³ / ₈	74 ¹ / ₄
Ch. c. Mil. & St. Paul.....	63 ⁵ / ₈	62 ⁷ / ₈	60 ³ / ₄	61 ¹ / ₄	60 ⁷ / ₈	60 ⁵ / ₈
Illinois Central.....	96	95 ¹ / ₄	94 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂	94
Lake Shore.....	129 ¹ / ₂	129 ³ / ₈	129 ³ / ₈	125 ¹ / ₂	126	126
Louisville & Nashville.....	50 ¹ / ₄	50 ¹ / ₂	49 ³ / ₄			
Mexican Central 4s.....	55 ¹ / ₄	55 ¹ / ₂	55	55 ¹ / ₂	54	53 ¹ / ₂
N. Y. Central & Hudson.....	104 ³ / ₄	104	102 ¹ / ₄	103	103	102 ¹ / ₄
N. Y. Lake Erie & West'n do	15 ³ / ₄	15 ¹ / ₄	15 ¹ / ₄	15 ¹ / ₄	15 ³ / ₈	15 ³ / ₈
do 2d cons.....	78 ³ / ₄	78 ¹ / ₄	78 ¹ / ₄	78 ¹ / ₄	78	77 ¹ / ₄
Norfolk & Western, pref.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Northern Pacific pref.....	22 ¹ / ₂	21 ⁷ / ₈	21 ⁷ / ₈	20 ⁷ / ₈	21 ¹ / ₈	20 ⁵ / ₈
Pennsylvania.....	49 ³ / ₄	48 ³ / ₄	48 ¹ / ₄	48 ¹ / ₄	48 ¹ / ₄	48 ³ / ₈
Philadelphia & Reading.....	10 ¹ / ₄	10	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₈
Union Pacific.....	21 ¹ / ₂	21	21	20 ³ / ₈	20 ³ / ₈	20 ¹ / ₂
Wabash pref.....	16 ¹ / ₄	16 ¹ / ₄	16 ¹ / ₄	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good Dec. 14 and for the week ending for general merchandise Dec. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,876,995	\$2,223,245	\$2,354,470	\$1,305,421
Gen'l mer'dise.....	7,644,507	6,935,720	9,997,045	5,813,066
Total.....	\$9,521,502	\$9,158,965	\$12,351,515	\$7,118,487
Since Jan. 1.				
Dry Goods.....	\$142,561,759	\$111,786,794	\$122,333,697	\$116,022,072
Gen'l mer'dise.....	381,827,922	389,563,448	431,803,303	405,154,526
Total 50 weeks.....	\$524,389,681	\$501,350,242	\$554,137,005	\$521,176,598

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$7,249,162	\$9,362,150	\$7,927,953	\$7,428,342
Prev. reported.....	335,005,935	363,662,753	368,702,516	356,638,234
Total 50 weeks.....	\$342,255,097	\$373,021,903	\$376,630,469	\$364,066,576

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 16 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.....	\$.....	\$16,700,707	\$.....	\$30,236,842
France.....		17,990,102		8,781,178
Germany.....	1,700,000	27,658,600		13,386,791
West Indies.....	34,573	8,167,452		7,553,931
Mexico.....		19,468		61,551
South America.....	6,000	1,188,070	16,323	1,763,446
All other countries.....		1,013,420		146,775
Total 1893.....	\$1,740,573	\$72,737,819	\$16,323	\$61,930,514
Total 1892.....	4,290,146	66,152,349	6,462	8,449,967
Total 1891.....	61,000	76,001,386	985,962	31,129,670

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$915,188	\$30,557,536	\$.....	\$2,937
France.....		132,198		788,040
Germany.....		193,000		596
West Indies.....		517,147		49,603
Mexico.....		660	1,504	989,663
South America.....		110,003	713	1,183,350
All other countries.....	1,326	43,649		137,344
Total 1893.....	\$916,514	\$31,554,193	\$2,217	\$3,151,433
Total 1892.....	498,280	22,161,858	175	2,979,635
Total 1891.....	166,203	19,741,289	99,218	2,691,621

Of the above imports for the week in 1893, \$5,451 were American gold coin and \$99 American silver coin. Of the exports during the same time \$1,740,573 were American gold coin.

PHILADELPHIA SECURITIES.—The standard Statistical Manual and Hand-book of Reference upon the Corporations of Pennsylvania, Fourth Annual Number. Royal 8vo. pp. LXXI; 653. Price, \$4.00.

A copy of this book has been received from the Securities Press, 119 South Fourth Street, Philadelphia. As usual it is a work quite comprehensive in its scope, embracing all the corporations and securities—railroad, financial, manufacturing and municipal—which are identified with Philadelphia or do business in that city. The present edition indeed is even

more comprehensive than former editions have been—although by the use of lighter paper the size of the volume has been reduced—and in it are presented not a few noteworthy improvements—such for instance as a tabular statement covering several pages of all the securities appertaining to the Penn. RR. system, with foot notes describing each in detail.

The minority stockholders of the New York & Northern Railway Co. are notified by advertisement in another column of the intention of their committee to continue its efforts in their behalf.

South Milwaukee, Wis., 5 per cent bonds are offered at 97¹/₂ and interest by Messrs. Geo. A. Lewis & Co., Chicago. See particulars in the advertisement in our State and City Department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.....			D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909.....A&O	100		1st, gold, 5s, 1932..J&D	100	
Eleek St. & Ful. F.—Stk.	30		Scrip.....	95	97
1st mort., 7s, 1900..J&J	107		Eight Avenue—Stock.....	240	
B'way & 7th Ave.—Stock.....	185		Scrip, 6s, 1914.....	00	105
1st mort., 5s, 1904..J&D	102		42d & Gr. St. Fer.—Stk.	300	
2d mort., 5s, 1914..J&J	104		42d St. & Man. & St. N. Av.		60
B'way 1st, 5s, gnar 1924	102		1st mort., 6s, 1910..M&S	110	113
2d 5s, int as rent'l 1905	90		2d mort income 6s..J&J	60	64
Brooklyn City—New stk.	164	167	H. W. St. & P. Fer.—Stk.	200	
B'klyn Crosst'n 5s, 1903	105		1st mort., 7s, 1894..J&J	104	
B'k. C. & N. 5s, 1938..J&J	102	104	Long Island Traction.....	20	20 ¹ / ₂
Brooklyn Traction.....	15	17	Metropolitan Traction.....	106	107
Central Crosstown—Stk.	135		Ninth Avenue.....	131	135
1st mort., 6s, 1922..M&N	115	120	Second Avenue—Stock.....	120	125
Gen. P. K. N. & E. Riv.—Stk	145	150	1st mort., 5s, 1909..M&N		102
Consol. 7s, 1902.....J&D	110		Sixth Avenue—Stock.....	200	205
Christy'r & 19th St.—Stk.	130		Third Avenue.....	175	180
1st mort., 1898.....A&O	105		1st mort., 5s, 1937..J&J	11	
			Twenty-Third St.—Stock	280	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas Light.....	110	115	Metropolitan (Brooklyn).....	145	150
Central.....	100		Williamsburg.....	135	
Citizens' (Brooklyn).....	60		Bonds, 6s.....	100	105
Jersey City & Hooken.....	180		Fulton Municipal.....	133	
Metropolitan—Bonds.....	105		Bonds, 6s.....	187	190
Mutual (N. Y.).....	145	150	Equitable.....	187	190
Nassau (Brooklyn).....	140		Bonds, 6s.....	100	
Scrip.....	100		Standard pref.....	75	80
People's (Brooklyn).....	82	85	Common.....		32

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

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

Shares.	Bonds.
11 Empire State Bank.....114 ¹ / ₂	\$25,000 Texas Sabine Val. & Northwestern Ry. Co. 1st 5s, 1938; 1893 and all subsequent coupons attached..... 5
30 Western Nat. Bank.....112	\$71,000 Delaw. Riv. & Lancaster RR. 1st 6s, 1913; 1893 and all subsequent coupons attached..... 5
15 Owen Paper Co. of Housatonic, Mass., \$1,000 ea., full paid.....\$100 lot.	Certificate of deposit of \$4,000 Charleston Sumter & North. Ry. Co. 1st 6s, 1910; 1890 and all subsequent coupons attached..... 5
	\$3,000 Richmond Ry. & Elec. Co. 1st 5s; all unmaturred coupons attached..... 55

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Lawyers' Title Ins. Co., N. Y.....136 ¹ / ₂	40 Citizens' Nat. Bank.....137
50 Brooklyn Bank.....201	20 Thurber-Whyl. Co. pref..... 23
291 Municipal Electric Light Co. of Brooklyn 135-140	3000 Monterey & Mex'n Gulf Ry. Co. \$10 each.....\$1,500
35 Hamilton Tr. Co., B'klyn. 193-200	25 Beekton Constr'ct Co. pf. 80
30 Kings Co. Tr. Co., B'klyn. 266	138 Mechanics' Nat. Bank.....183
105 Quassaick Nat. Bank of Newburg, N. Y.....150 ¹ / ₂	
100 Essick Printing & Telegraph Co..... 3	
10 Germ.-American Investment Co. common..... 85	
13 Middletown Gas Co. of Middletown, O.....\$25 lot	
10 Title Guar. & Trust Co. 167	
50 So. B'klyn Saw Mill Co. 115	
20 Herr-g-Hall-Marv. Co. pf. 75 ¹ / ₂	
10 Citizens' Electric Illuminating Co. of Brooklyn. 140 ¹ / ₂	

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. SOHENCK, 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 22, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday Dec. 16 to Friday Dec. 22), Stock names, and price ranges (Lowest and Highest). Includes sections for Active RR. Stocks and Miscellaneous Stocks.

* These are bid and asked prices. o sale made. || Old certificates. † First instalment paid. ‡ Payment paid.

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

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1893, and Range (sales) in 1894. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 22.

Table of state bond prices with columns for Bid, Ask, and Range (sales) in 1893. Includes entries for Alabama, Arkansas, Louisiana, Missouri, and various bond types.

New York City Bank Statement for the week ending Dec. 16, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of bank capital and surplus for New York City, Boston, and Philadelphia banks.

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

Miscellaneous Bonds and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices with columns for Bid, Ask, and Range (sales) in 1893.

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

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

Table of bank stock prices with columns for Bid, Ask, and Range (sales) in 1893.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like A.T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes various bond listings like Atlanta & Charlotte, Boston & Providence, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS DEC. 22, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interst. Period, Price, Range (sales) in 1893 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—DECEMBER 22.

Table of inactive bond prices with columns for Securities, Bid, Ask, and specific bond details.

* no price Fri 1st; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 22.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. R. & B., Chat. R. & C., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1892.	1893.	1892.
So. Pac. Co.-Con		\$	\$	\$	\$
Arizona Div.	October...	200,901	208,841	1,693,683	1,639,412
New Mex. Div.	October...	89,154	95,187	789,819	837,825
Calif. Pacific.	Septemb'r.	124,916	140,856	.....	.....
Oregon & Calif.	Septemb'r.	176,890	214,666	.....	.....
South Carolina.	November.	111,500	122,672	1,185,533	1,265,299
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.Mt.	Septemb'r.	5,000	7,231	41,719	51,916
Summit Branch.	October...	124,982	123,416	1,058,119	1,086,292
Lykens Valley	October...	114,593	96,862	909,878	895,296
Tot'l both Co's	November.	210,109	213,432	2,178,106	2,195,020
Texas & Pacific.	2d wk Dec.	150,914	180,909	6,859,199	6,538,002
Tex. S. Val. & N. W.	November.	7,450	5,747	52,205	45,920
Tol. & Ohio Cent.	2d wk Dec.	30,805	41,213	1,875,094	1,896,242
Tol. P. & West.	2d wk Dec.	18,955	20,020	932,256	946,228
Tol. St. L. & K. C.	1st wk Dec.	33,495	39,553	1,667,752	2,082,896
Utah & Del.	October...	37,294	36,692	371,945	363,432
Union Pacific—					
Or. S. L. & U. N.	October...	502,361	630,681	5,021,178	5,972,648
Or. Ry. & N. Co	October...	465,238	675,519	3,122,839	3,913,892
U. Pac. D. & G.	October...	443,768	589,209	4,239,003	4,833,884
St. Jo. & Gd. Isl.	2d wk Dec.	30,860	30,864	1,109,771	1,199,112
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	1,474,810	1,118,265
Montana U. S.	October...	59,341	90,207	661,966	904,165
Leav. Top. & N.	October...	2,915	2,353	23,388	27,946
Man. Al. & Bur.	October...	3,984	4,540	35,055	34,101
Gr'nd total	October...	3,615,294	4,682,030	31,383,015	37,070,961
Vermont Valley	Septemb'r.	.....	.....	145,188	152,332
Wabash.....	2d wk Dec.	224,000	262,000	13,216,257	13,533,188
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. Can. & 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	83,758	1,115,163	1,060,159
West. N. Y. & Pa.	1st wk Dec.	55,600	77,900	3,323,589	3,293,466
Wheel. & L. Erie	2d wk Dec.	26,512	26,336	1,462,517	1,373,739
Whil. Chad. & Con.	Septemb'r.	1,50	2,171	17,740	21,767
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,329	568,304
Wrights. & Ten.	November.	6,117	6,187	.....	.....

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the second week of December our preliminary statement covers 57 roads, and shows 11.41 per cent loss in the aggregate.

2d week of December.	1893.	1892.	Increase.	Decrease.
Atoch. Top. & S. Fe.*	701,257	741,330	.....	40,073
St. Louis & San Fran.	154,150	174,298	.....	20,146
Balt. & Ohio Southwest.	122,294	124,120	.....	1,826
Brooklyn Elevated	33,457	38,617	.....	5,160
Buffalo Rosh. & Pittsb'g.	54,287	58,805	.....	4,518
Canadian Pacific.	359,000	433,000	.....	74,000
Chesapeake & Ohio.	15,435	200,269	.....	45,434
Chicago & East. Illinois.	87,933	93,843	.....	10,710
Chicago Great Western.	79,021	105,633	.....	26,662
Chicago Milw. & St. Paul.	578,955	750,788	.....	171,833
Cleve. Cin. Chic. & St. L.	235,149	269,817	.....	34,668
Current River	2,034	2,894	.....	860
Denver & Rio Grande.	139,500	177,600	.....	38,100
East Tennessee Va. & Ga.	122,234	123,493	.....	1,259
Evansv. & Indianapolis.	5,917	7,264	.....	1,447
Evansv. & Richmond.	1,498	3,076	.....	1,578
Flint & Pere Marquette.	41,120	54,371	.....	13,251
Georgia.	35,161	32,650	2,501	.....
Grand Rapids & Indiana	34,928	46,277	.....	11,349
Cin. Rich. & Ft. Wayne	6,784	8,632	.....	1,848
Traverse City	604	1,243	.....	639
Mus. Gr. Rapids & Ind.	1,590	2,924	.....	1,334
Grand Trunk of Canada	332,715	411,131	.....	78,416
Intern'l & Gt. North'n.	102,034	102,253	.....	219
Iowa Central.	47,896	47,743	153	.....
Kanawha & Michigan.	5,949	5,794	154	.....
Kan. City Clin. & Spring.	5,290	5,039	251	.....
Kan. C. Ft. S. & Mem.	78,173	97,751	.....	19,578
Kan. City Mem. & Birm.	25,566	26,068	.....	502
Kan. City Pittsb. & Gulf.	5,576	1,308	4,268	.....
Kan. City Suburban Belt.	3,557	2,845	672	.....
Kan. C. Wyan. & N. W.	11,473	7,015	4,458	.....
Keokuk & Western.	7,042	8,338	.....	1,296
Lake Erie & Western.	60,076	63,390	.....	3,314
Louisv. Evansv. & St. L.	31,593	33,665	.....	2,072
Louisville & Nashville.	408,740	470,055	.....	61,315
Louis. N. Albany & Chic.	52,549	57,156	.....	4,607
Mexican Central.	149,986	143,535	1,341	.....
Mexican National.	76,959	104,810	.....	27,851
Mo. Kansas & Texas.	217,698	216,572	1,126	.....
Mo. Pacific & Iron Mt.	471,228	500,355	.....	29,127
Mobile & Birmingham.	8,397	8,375	22	.....
N. Y. Ontario & Western	64,341	64,180	.....	1,661
Norfolk & Western.	198,555	228,688	.....	30,133
Ohio River.	12,497	17,748	.....	5,251
Peoria Dec. & Evansv.	16,830	15,608	1,222	.....
Richmond & Danville.	250,594	255,315	.....	4,721
Georgia Pacific.	59,930	61,625	.....	1,695
Rio Grande Western.	34,400	44,500	.....	10,100
St. Joseph & Gd. Island.	30,860	30,868	.....	8
St. L. Alt. & T. H.	29,670	33,150	.....	3,480
St. Louis Southwestern.	12,574	117,309	7,265	.....
Texas & Pacific.	180,914	180,909	.....	5
Toledo & Ohio Central.	30,805	41,213	.....	10,408
Toledo Peoria & West'n.	18,955	20,020	.....	1,065
Wabash.	225,000	2,000	.....	34,000
Wheeling & Lake Erie.	26,512	26,336	.....	176
Total (57 roads).	6,363,903	7,183,339	24,156	844,092
Net decrease (11.41 p. c.)	.....	.....	.....	819,936

* Includes Colorado Midland in both years.
 † Week ending December 16.

Our final statement of earnings for the first week of December covers 69 roads and shows a loss of 13 06 per cent.

1st week of December.	1893.	1892.	Increase.	Decrease.
Previously rep'd (59 r'ds)	6,556,745	7,183,305	40,776	967,336
Cleve. Akron & Colum.	14,354	20,276	.....	1,922
Duluth S. S. & Atlantic.	20,568	30,639	.....	10,131
Evansv. & Richmond.	1,928	2,865	.....	937
Flint & Pere Marquette.	4,209	53,690	.....	13,490
Keokuk & Western.	7,507	8,838	.....	1,131
Memphis & Charleston.	27,471	31,874	.....	4,403
Minn. St. P. & S. S. M.	43,215	73,029	.....	29,814
Mobile & Birmingham.	8,411	7,335	.....	576
Rio Grande Southern.	6,531	15,847	.....	9,115
Western N. Y. & Penn.	55,600	77,900	.....	22,300
Total (69 roads)	6,736,531	7,303,758	41,352	1,060,579
Net decrease (13.06 p. c.)	.....	.....	.....	1,019,227

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

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Adirondack.	13,897	15,195	5,649	4,308
Jan. 1 to Oct. 31.	148,234	143,236	39,973	33,672
Allegheny Valley.	190,901	257,941	84,282	123,486
Jan. 1 to Oct. 31.	2,085,554	2,183,090	751,611	880,854
Arkansas Midland.	11,496	12,296	8,136	8,565
Jan. 1 to Oct. 31.	63,955	77,225	23,358	23,748
At. T. & S. Fe.	3,705,090	3,944,427	1,460,372	1,309,486
Jan. 1 to Oct. 31.	32,474,633	32,983,947	10,107,347	9,969,395
July 1 to Oct. 31.	12,985,950	14,689,856	4,650,815	4,986,911
St. L. & San Fr.	807,270	901,572	328,375	379,623
Jan. 1 to Oct. 31.	7,216,756	7,481,112	2,442,837	2,839,865
July 1 to Oct. 31.	2,890,859	3,506,512	1,098,745	1,504,004
Aggregate total.	4,512,360	4,845,999	1,788,747	1,683,109
Jan. 1 to Oct. 31.	39,691,389	40,158,099	12,550,684	12,809,260
July 1 to Oct. 31.	15,876,809	18,193,808	5,749,560	6,480,915
Baltimore & Ohio—				
Lines E. O. R. b.	1,491,923	1,566,476	580,810	393,813
Jan. 1 to Nov. 30.	17,440,145	18,168,904	5,823,845	5,676,872
July 1 to Nov. 30.	8,077,701	8,805,235	3,080,797	2,888,576
Lines W. O. R. b.	494,737	527,062	105,521	123,559
Jan. 1 to Nov. 30.	5,979,808	5,724,570	1,287,677	945,642
July 1 to Nov. 30.	2,880,978	2,799,156	905,991	596,237
Total system.	1,986,665	2,138,538	614,331	517,372
Jan. 1 to Nov. 30.	23,419,933	23,983,474	7,111,522	6,622,514
July 1 to Nov. 30.	10,958,679	11,593,441	3,986,788	3,484,993
B. & O. Southw.	212,864	193,975	79,094	66,971
Jan. 1 to June 30.	1,251,732	1,236,820	423,763	432,100
July 1 to June 30.	2,659,308	2,648,742	957,892	999,214
Bath & Hammonds.	8,246	6,478	6,412	4,755
Jan. 1 to Oct. 31.	27,843	26,670	14,924	13,067
Birm. & Atlantic.	2,289	3,486	679	774
Jan. 1 to Oct. 31.	24,726	34,189	1,129	5,272
July 1 to Oct. 31.	7,556	13,638	1,335	2,871
Brooklyn Elevated.	152,644	176,677	66,267	84,671
Jan. 1 to Oct. 31.	1,543,188	1,564,250	631,349	676,497
July 1 to Oct. 31.	517,490	612,929	197,382	237,965
Buff. R. & Pitts.	286,183	309,322	88,890	102,083
Jan. 1 to Oct. 31.	2,861,152	2,669,785	888,169	794,620
July 1 to Oct. 31.	1,204,931	1,163,761	384,004	364,854
Burl. Ced. R. & No. a.	521,086	477,662	267,306	154,616
Jan. 1 to Oct. 31.	3,443,820	3,524,529	938,564	931,505
Cam. & Atl. & Bns. a.	49,787	48,703	3,814	346
Jan. 1 to Oct. 31.	758,595	730,238	192,902	166,470
Canadian Pacific.	2,164,821	2,112,763	946,426	1,

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Cin. Jack. & Mack. b. Oct.	54,226	70,748	5,701	21,014	Louisv. & Nashv. b. Oct.	1,649,552	2,038,152	696,204	823,882
Jan. 1 to Oct. 31....	562,494	591,976	89,527	156,871	Jan. 1 to Oct. 31....	17,065,665	17,871,971	5,935,877	6,268,966
July 1 to Oct. 31....	221,834	272,441	31,906	88,310	July 1 to Oct. 31....	6,346,956	7,697,423	2,126,204	2,837,834
Cin. N. O. & Tex. P. a. Oct.	342,000	373,265	97,000	96,590	Louisv. N. A. & C. a. Oct.	352,421	309,679	130,244	96,477
Jan. 1 to Oct. 31....	3,299,937	3,510,198	806,702	752,926	Jan. 1 to Oct. 31....	2,993,031	2,762,312	1,028,890	909,465
July 1 to Oct. 31....	1,290,972	1,459,502	327,000	322,962	July 1 to Oct. 31....	1,378,203	1,264,372	540,322	430,404
Ala. Gt. South'n. a. Sept.	121,244	151,273	32,780	25,239	Macon & Birming. Oct.	6,228	7,104	2,049	1,927
Jan. 1 to Sept. 30....	1,251,959	1,295,799	230,832	236,598	Jan. 1 to Oct. 31....	55,552	61,565	8,575	1,043
July 1 to Sept. 30....	373,997	439,219	90,760	61,023	July 1 to Oct. 31....	21,822	23,963	3,989	3,651
N. O. & No'east. a. Oct.	174,000	126,695	62,000	25,000	Manistique. a. Oct.	557	877	def. 796	def. 5,749
July 1 to Oct. 31....	435,940	447,017	75,000	69,000	Jan. 1 to Oct. 31....	71,293	80,707	31,719	32,045
Alab'a & Vicks. a. Oct.	72,000	59,654	25,000	11,000	Mexican Central. Oct.	720,991	772,009	335,224	352,406
July 1 to Oct. 31....	184,615	198,691	32,000	18,000	Jan. 1 to Oct. 31....	6,563,382	6,493,306	2,293,443	2,355,029
Vicks. Sh. & Pac. a. Oct.	64,000	60,044	24,000	19,000	Mex. International. a. Oct.	168,918	240,436	78,256	109,194
July 1 to Oct. 31....	176,914	184,294	35,000	29,000	Jan. 1 to Oct. 31....	1,673,347	1,639,068	538,622	632,938
Cin. Ports. & Vir. b. a. Oct.	23,043	25,575	2,492	4,678	Mexican National. Oct.	349,576	480,621	f152,003	f176,707
Jan. 1 to Oct. 31....	223,892	217,111	35,387	42,087	Jan. 1 to Oct. 31....	3,535,469	3,751,736	f1,310,750	f1,309,395
July 1 to Oct. 31....	95,050	104,466	16,342	28,028	Minn. & St. Louis. a. Oct.	201,745	200,345	103,848	77,525
Clev. Akron & Col. b. Sept.	77,708	91,861	29,166	29,900	Jan. 1 to Oct. 31....	1,494,967	1,636,617	542,584	610,575
Jan. 1 to Sept. 30....	741,132	738,367	198,840	206,558	July 1 to Oct. 31....	635,260	729,345	280,073	275,748
July 1 to Sept. 30....	236,993	265,806	71,908	80,891	Minn. St. P. & S. S. M. a. Oct.	336,157	344,375	129,428	207,911
Clev. Cin. C. & St. L. a. Oct.	1,256,460	1,351,066	326,829	334,889	Jan. 1 to Oct. 31....	2,798,546	2,632,352	743,775	948,405
Jan. 1 to Oct. 31....	11,579,550	12,358,526	2,796,698	3,184,457	Mo. Pac. & Iron M. b. June	2,015,132	2,088,921	287,439	464,224
July 1 to Oct. 31....	4,906,616	5,460,572	1,209,220	1,386,272	Jan. 1 to June 30....	12,740,284	12,419,262	2,376,665	2,668,147
Peoria & East'n. a. Oct.	160,743	164,473	6,991	52,978	Nash. Ch. & St. L. b. Nov.	382,037	425,045	174,201	175,629
Jan. 1 to Oct. 31....	1,451,366	1,488,202	165,498	404,968	Jan. 1 to Nov. 30....	4,350,213	4,707,162	1,763,079	1,786,150
July 1 to Oct. 31....	638,267	638,850	101,360	165,771	July 1 to Nov. 30....	1,892,888	2,225,014	830,234	887,522
Cleve. & Marietta. July.	26,574	25,309	2,264	5,447	Nevada Central. Sept.	2,646	4,470	523	1,482
Jan. 1 to July 31....	202,441	182,947	37,760	39,066	Jan. 1 to Sept. 30....	31,272	30,720	5,967	497
Col. H. V. & Tol. b. Sept.	307,997	322,581	163,018	174,384	New Or. & South. a. a. Oct.	11,074	12,716	463	def. 338
Jan. 1 to Sept. 30....	2,474,477	2,462,437	1,060,518	1,133,658	Jan. 1 to Oct. 31....	97,327	111,444	def. 2,641	def. 45
Crystal. a. Oct.	1,023	1,315	438	602	July 1 to Oct. 31....	33,667	40,131	def. 3,433	def. 5,938
Jan. 1 to Oct. 31....	12,737	13,368	5,319	5,703	N. Y. L. E. & West'n. c. Oct.	2,722,118	2,753,592	*1,016,686	*1,013,214
Current River. Oct.	14,045	16,811	4,660	6,182	Jan. 1 to Oct. 31....	24,834,405	25,820,644	*8,128,156	*8,095,795
Jan. 1 to Oct. 31....	134,259	166,721	28,399	68,385	N. Y. & Northern. a. Oct.	50,377	57,153	7,714	12,478
July 1 to Oct. 31....	46,048	73,888	9,417	34,171	Jan. 1 to Oct. 31....	501,233	477,085	54,480	85,429
Den. & R. Grande. b. Oct.	668,429	815,561	324,774	382,458	N. Y. Ont. & West. a. Oct.	368,821	306,460	120,636	75,781
Jan. 1 to Oct. 31....	6,518,871	7,569,813	2,614,766	3,173,487	Jan. 1 to Oct. 31....	3,306,931	2,913,449	856,028	748,135
July 1 to Oct. 31....	2,210,437	3,357,285	836,547	1,465,336	July 1 to Oct. 31....	1,500,990	1,321,882	487,799	401,789
Des Mo. No. & W. a. Oct.	37,918	41,540	15,210	15,243	N. Y. Sus. & West. b. Oct.	168,580	168,484	79,439	78,681
Jan. 1 to Oct. 31....	343,759	349,724	116,231	138,013	Jan. 1 to Oct. 31....	1,479,910	1,445,343	658,762	647,589
Det. Bay City & Al. b. Sept.	20,574	32,794	7,261	12,997	Norfolk & Southern. Oct.	35,630	36,543	14,691	14,168
Jan. 1 to Sept. 30....	324,918	272,255	147,585	85,600	Jan. 1 to Oct. 31....	363,024	357,653	125,089	130,898
Det. Lans. & Nor. a. Oct.	113,268	128,829	29,526	55,049	Norfolk & Western. a. Oct.	931,377	943,594	350,153	328,082
Jan. 1 to Oct. 31....	1,016,453	1,042,462	200,841	291,818	Jan. 1 to Oct. 31....	8,405,478	8,180,381	2,467,752	2,467,573
Elgin Joliet & E. a. Oct.	104,576	31,085	43,805	28,890	Northern Central. b. Oct.	601,192	712,230	210,038	273,059
Jan. 1 to Oct. 31....	786,535	703,410	205,531	207,408	Jan. 1 to Oct. 31....	5,810,091	5,931,665	1,796,004	1,710,531
July 1 to Oct. 31....	324,436	305,394	107,251	97,969	©eonee & Western. a. Oct.	3,503	.....	1,622	.....
Eureka Springs. Sept.	4,772	7,032	2,550	4,376	Ohio & Miss. a. Aug.	356,689	422,344	137,182	155,616
Jan. 1 to Sept. 30....	61,878	60,342	32,390	29,567	Jan. 1 to Aug. 31....	2,747,931	2,692,433	765,957	579,624
Evans & Terre H. h. Sept.	140,000	118,797	90,000	69,703	July 1 to Aug. 31....	680,266	751,890	218,537	238,244
July 1 to Sept. 30....	387,719	376,177	207,469	213,649	Ohio River. b. a. Oct.	73,992	91,241	34,277	47,272
Flint & Pere Mar. a. Oct.	214,384	240,808	62,309	79,424	Jan. 1 to Oct. 31....	670,943	645,007	267,020	275,829
Jan. 1 to Oct. 31....	2,339,099	2,386,979	584,161	703,536	Oregon Imp. Co. a. Oct.	350,605	350,768	82,037	73,616
Ft. Worth & Rio Gr. Sept.	22,674	34,387	6,403	13,400	Jan. 1 to Oct. 31....	3,253,207	3,282,692	622,031	660,164
Jan. 1 to Sept. 30....	253,937	233,257	65,446	57,828	Dec. 1 to Oct. 31....	3,554,833	3,580,530	666,713	700,446
Gadsden & Att. Un. a. Oct.	574	1,093	325	551	Paducah Tenn. & A. Aug.	22,573	19,122	10,273	9,966
Georgia. a. Nov.	155,402	149,767	88,733	56,574	Jan. 1 to Aug. 31....	207,766	129,207	113,393	59,485
Jan. 1 to Nov. 30....	1,277,416	1,357,206	377,511	315,829	Tenn. Midland. Aug.	18,592	17,056	7,092	4,398
July 1 to Nov. 30....	610,700	662,168	265,124	223,868	Jan. 1 to Aug. 31....	143,228	117,046	50,837	15,206
Ga. South'n & Fla. b. Oct.	68,650	73,058	17,846	29,118	Penn. (east P. & E.). Oct.	5,480,275	6,290,883	1,843,525	2,069,114
Jan. 1 to Oct. 31....	658,173	621,367	94,809	164,708	Jan. 1 to Oct. 31....	55,784,224	56,839,637	15,967,190	16,597,704
July 1 to Oct. 31....	243,479	254,787	33,482	77,592	Lines west P. & E. Oct.	666,876	.....	Dec. 516,624	.....
Grand Rap. & Ind. a. Oct.	230,826	291,452	52,823	97,844	Jan. 1 to Oct. 31....	Dec. 921,046	.....	Dec. 740,020	.....
Jan. 1 to Oct. 31....	2,405,354	2,699,557	471,257	791,447	Peoria Dec. & Ev. a. Sept.	70,000	79,062	37,825	35,269
Grand Trk of Can. a. Oct.	2,032,682	1,840,607	696,177	554,004	July 1 to Sept. 30....	208,619	236,296	108,005	100,674
Jan. 1 to Oct. 31....	16,511,074	16,140,605	4,763,136	4,523,096	Petersburg. a. Oct.	37,600	40,506	16,033	18,602
July 1 to Oct. 31....	7,312,607	7,022,139	2,235,267	2,030,730	Jan. 1 to Oct. 31....	446,250	454,447	155,197	192,693
Chic. & Grd Tr. a. Oct.	592,377	311,428	266,534	60,808	July 1 to Oct. 31....	152,342	166,680	57,538	75,194
Jan. 1 to Oct. 31....	3,647,954	3,116,609	866,513	679,276	Philadelphia & Erie. Oct.	495,303	585,284	184,756	236,328
July 1 to Oct. 31....	1,898,305	1,204,328	764,538	228,988	Jan. 1 to Oct. 31....	4,397,475	4,323,309	1,400,638	1,327,939
Det. Gr. H. & Mil. a. Oct.	103,887	112,866	18,775	33,530	Phila. & Reading. Oct.	2,127,437	2,218,219	1,053,161	1,043,786
Jan. 1 to Oct. 31....	948,256	1,020,491	155,703	238,890	Jan. 1 to Oct. 31....	18,762,607	19,101,570	7,401,956	8,493,013
July 1 to Oct. 31....	415,875	451,586	84,158	126,580	Dec. 1 to Oct. 31....	20,880,974	20,983,091	8,414,091	9,279,224
Gulf & Chicago. b. Oct.	5,339	3,518	1,941	def 53	Coal & Iron Co. Oct.	2,923,623	2,076,865	358,359	311,016
Jan. 1 to Oct. 31....	33,823	29,115	4,601	def. 1,133	Dec. 1 to Oct. 31....	21,622,709	19,754,718	697,208	855,145
Hoos. Tun. & Wilm. a. Oct.	2,956	2,880	863	1,111	Total both Co's g. Oct.	5,051,053	4,325,033	1,411,520	1,354,802
Jan. 1 to Oct. 31....	30,880	29,610	7,386	9,475	Dec. 1 to Oct. 31....	42,503,683	40,737,809	9,111,300	10,134,371
Houst. E. & W. Tex. Nov.	55,034	52,323	28,023	16,597	Pitts. C. C. & St. L. a. Nov.	Dec. 213,713	.....	Dec. 128,144	.....
July 1 to Nov. 30....	193,448	197,098	81,928	53,727	Jan. 1 to Nov. 30....	Dec. 334,449	.....	Dec. 130,823	.....
Illinois Central. a. Oct.	2,668,343	1,878,110	1,185,376	623,359	Pitts. Mar. & Chic. a. Sept.	2,365	3,430	def. 517	1,135
Jan. 1 to Oct. 31....	28,438,583	15,797,665	6,103,978	3,819,777	Jan. 1 to Sept. 30....	27,490	28,859	1,597	2,336
July 1 to Oct. 31....	8,537,752	6,681,517	3,155,844	1,704,680	Pitts. Youngs. & A. a. Nov.	82,729	105,103	31,184	35,734
Ind. Dec. & West. a. Oct.	35,615	41,355	2,859	7,046	Jan. 1 to Nov.				

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Silverton.....	8,834	13,253	5,490	8,323
Jan. 1 to Oct. 31.....	55,326	79,009	18,929	34,560
South Bound.....	21,900	24,075	5,774	8,378
Jan. 1 to Oct. 31.....	191,042	169,550	31,427	22,795
South Carolina.....	127,132	136,445	59,272	74,928
Jan. 1 to Oct. 31.....	1,074,033	1,032,627	262,013	311,291
Nov. 1 to Oct. 31.....	1,311,450	1,347,071	328,235	401,932
Southern Pacific Co.—				
Gal. H. & S. Aut. b. Oct.	423,594	476,257	192,692	181,619
Jan. 1 to Oct. 31.....	3,510,005	3,703,049	885,560	828,353
Louisiana West. b. Oct.	113,191	109,598	65,288	63,515
Jan. 1 to Oct. 31.....	913,471	859,919	431,014	413,401
M'gan's La. & T. b. Oct.	613,359	609,067	196,445	241,130
Jan. 1 to Oct. 31.....	4,315,323	4,250,543	731,609	755,763
N.Y. Tex. & M. b. Oct.	33,345	35,823	20,946	23,054
Jan. 1 to Oct. 31.....	212,956	203,939	74,668	64,059
Texas & N. O. b. Oct.	153,606	153,105	75,809	70,847
Jan. 1 to Oct. 31.....	1,466,471	1,373,808	663,336	581,511
Atlantic system. b. Oct.	1,379,751	1,408,868	575,939	588,793
Jan. 1 to Oct. 31.....	10,555,732	10,500,813	2,827,230	2,644,172
Pacific system. b. Oct.	3,332,009	3,452,083	1,597,107	1,558,176
Jan. 1 to Oct. 31.....	29,581,818	29,897,943	11,734,374	11,938,678
Total of all b. Oct.	4,899,761	4,860,951	2,161,046	2,146,969
Jan. 1 to Oct. 31.....	40,125,601	40,398,756	14,549,664	14,632,850
Southern Pacific RR.—				
Coast and South'n Cal-				
ifornia Divs. f. Oct.	1,011,590	982,261	543,179	468,904
Jan. 1 to Oct. 31.....	9,110,361	8,541,183	3,974,465	3,703,303
Arizona Divis'n. f. Oct.	200,901	208,841	93,506	73,302
Jan. 1 to Oct. 31.....	1,693,633	1,639,412	612,269	470,709
New Mex. Div. b. f. Oct.	89,154	95,187	37,615	53,247
Jan. 1 to Oct. 31.....	789,419	837,825	297,631	401,614
California Pacific. f. Sept.	124,916	140,855	63,106	76,088
Oregon & Calif. f. Sept.	176,690	214,686	75,432	86,352
Staten I. Rap. Tr. b. f. Oct.	73,665	79,112	21,091	24,160
Jan. 1 to Oct. 31.....	893,697	920,441	295,162	322,971
July 1 to Oct. 31.....	437,571	461,303	189,510	200,335
Stony Cl. & C. M. b. Sept.	5,000	7,231	2,793	4,570
Jan. 1 to Sept. 30.....	41,719	51,916	13,422	26,351
July 1 to Sept. 30.....	26,879	37,723	17,301	27,966
Summit Branch. Oct.	124,982	123,416	18,220	13,835
Jan. 1 to Oct. 31.....	1,058,119	1,036,292	88,674	81,997
Lykens Valley. Oct.	114,593	96,862	23,123	10,047
Jan. 1 to Oct. 31.....	909,878	895,296	68,309	57,243
Total both Co's. f. Nov.	2,101,109	2,134,432	def. 9,404	2,274
Jan. 1 to Nov. 30.....	2,178,106	2,195,020	147,579	141,514
Tenn. Coal I. & RR. f. Nov.			77,300	
Jan. 1 to Nov. 30.....			742,600	
Tex. Sab. V. & N.W. f. Oct.	6,160	4,519	1,414	1,615
Jan. 1 to Oct. 31.....	44,755	40,173		
Toledo & O. Cent. b. f. Oct.	190,965	183,217	80,365	65,063
Jan. 1 to Oct. 31.....	1,682,018	1,622,961	589,848	552,702
July 1 to Oct. 31.....	894,734	750,418	265,611	266,046
Tol. Peoria & West. b. f. Nov.	74,468	82,997	12,001	20,432
Jan. 1 to Nov. 30.....	891,341	805,876	211,176	237,980
July 1 to Nov. 30.....	443,472	444,180	109,616	121,682
Utah & Delaw. e. f. Oct.	37,291	33,692	14,339	10,302
Jan. 1 to Oct. 31.....	371,945	383,432	130,155	115,394
July 1 to Oct. 31.....	191,498	192,228	84,511	75,886
Union Pacific—				
Oreg. S. L. & U. N. b. Oct.	502,361	630,681	245,515	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
Un. P. D. & Gulf. b. Oct.	443,763	589,209	81,280	180,279
Jan. 1 to Oct. 31.....	4,239,003	4,833,354	765,710	1,170,169
St. Jos. & Gd. Isl. Oct.	95,191	134,935	33,345	49,490
Jan. 1 to Oct. 31.....	957,686	1,049,115	281,513	373,817
All other lines. b. Oct.	1,933,012	2,432,926	867,130	1,056,717
Jan. 1 to Oct. 31.....	16,855,371	19,720,524	5,721,231	8,020,411
Tot. Un. Pac. sys. b. Oct.	3,499,570	4,493,269	1,469,903	1,945,731
Jan. 1 to Oct. 31.....	30,196,134	35,489,591	9,504,099	13,151,867
Gen. Branch b. Oct.	82,603	140,211	def. 7,454	66,822
Jan. 1 to Oct. 31.....	826,678	1,118,265	143,899	424,505
Montana Union b. Oct.	59,341	90,207	17,014	12,011
Jan. 1 to Oct. 31.....	681,963	904,165	159,147	209,489
Le'v. Top. & S.W. b. Oct.	2,918	2,353	def. 2,749	def. 4,998
Jan. 1 to Oct. 31.....	23,388	27,946	def. 27,375	def. 25,972
Man. Alma & B. b. Oct.	3,984	4,540	205	def. 516
Jan. 1 to Oct. 31.....	35,055	34,101	def. 20,440	def. 15,039
Grand total b. Oct.	3,615,294	4,682,030	1,460,684	2,015,801
Jan. 1 to Oct. 31.....	31,383,015	37,070,961	9,703,662	13,660,610
Wabash. b. Oct.	1,402,703	1,411,780	419,308	429,807
Jan. 1 to Oct. 31.....	11,628,078	11,830,712	2,720,798	2,872,325
July 1 to Oct. 31.....	5,094,022	5,348,652	1,386,777	1,517,144
West Jersey & Bra. f. Oct.	125,412	140,588	27,603	32,748
Jan. 1 to Oct. 31.....	1,474,310	1,494,916	373,673	413,672
Western Maryland. Oct.	100,024	106,379	34,324	36,806
Jan. 1 to Oct. 31.....	1,029,959	971,401	343,682	384,741
West. N. Y. & Penn. b. f. Oct.	297,634	335,393	105,153	117,461
Jan. 1 to Oct. 31.....	2,984,969	2,910,366	849,574	981,034
July 1 to Oct. 31.....	1,186,470	1,297,819	325,548	453,509
West Va. Cent. & P. Nov.	98,324	96,106	34,401	34,931
Jan. 1 to Nov. 30.....	1,085,235	1,002,677	398,356	340,851
July 1 to Nov. 30.....	472,597	456,066	163,993	150,153
Whitebrat Fuel Co. Oct.			20,686	7,716
Jan. 1 to Oct. 31.....			132,975	66,889
July 1 to Oct. 31.....			49,522	22,790
Wrightav. & Tenn. f. Nov.	6,117	6,187	def. 5,321	3,090
July 1 to Nov. 30.....	33,226	30,866	8,122	16,992

In For September taxes are included in fixed charges; for the months preceding in operating expenses.
 * After deducting proportion due roads operated on a percentage basis, net in October, 1893, was \$753,966, against \$758,616 in 1892, and for ten months to October 31, \$5,935,099, against \$5,930,127.
 † Includes only one-half of lines in which Union Pacific has a part interest.
 ‡ Tol. Col. & Cin. included for all periods, both years.
 § Includes Colorado Midland for all periods, both years.
 ¶ Including income from ferries, &c.
 ¶¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1893.	1892.	1893.	1892.
Atoch. T. & S. Fe. f. Oct.	942,000	919,000	†553,372	†465,486
July 1 to Oct. 31.....	3,768,000	3,676,000	†1,112,815	†1,610,911
St. L. & S. F. Oct.	285,000	275,000	43,375	104,623
July 1 to Oct. 31.....	1,140,000	1,100,000	def. 41,255	404,004
Aggregate total. f. Oct.	1,227,000	1,194,000	†601,747	†570,109
July 1 to Oct. 31.....	4,908,000	4,776,000	†1,071,560	†2,014,815
Buff. Roch. & Pitts. Sept.	72,193	58,981	27,029	35,347
July 1 to Sept. 30.....	215,605	174,650	79,508	87,921
Cam. & Atl. & Bra. f. Oct.	9,470	8,904	def. 5,656	def. 8,558
Jan. 1 to Oct. 31.....	87,892	91,248	105,010	73,222
Chic. Burl. & Quincy. Oct.	830,900	815,075	934,488	884,219
Jan. 1 to Oct. 31.....	8,300,000	8,150,751	2,956,702	3,402,768
Chic. & West Mich. Oct.	32,758	31,807	39,173	36,931
Jan. 1 to Oct. 31.....	326,973	244,173	def. 11,269	219,866
Clev. Cin. Chic. & St. L. Oct.	222,768	217,264	104,061	117,625
July 1 to Oct. 31.....	895,105	876,955	314,115	509,317
Peoria & Eastern. f. Oct.	36,802	36,802	def. 29,811	16,176
July 1 to Oct. 31.....	147,207	147,207	def. 45,847	18,564
Current River. Oct.	6,692	6,692	def. 2,032	def. 510
July 1 to Oct. 31.....	26,768	26,768	def. 17,351	7,403
Denver & Rio Gr'de. Oct.	204,199	231,606	120,575	130,852
July 1 to Oct. 31.....	807,753	895,470	28,794	569,866
Det. Lans. & Nor. Oct.	26,241	26,241	3,285	28,808
Jan. 1 to Oct. 31.....	262,731	262,731	def. 61,890	29,087
Evansv. & Terre H. Sept.	30,250	21,746	59,750	47,957
July 1 to Sept. 30.....	81,350	64,809	126,119	148,340
Flint & Pere Marq. Oct.	51,979	52,965	10,330	26,459
Jan. 1 to Oct. 31.....	505,156	505,919	79,005	197,617
Kanawha & Mich. Oct.	9,770	6,771	2,760	5,170
Kan. C. Clin. & Spr. Oct.	13,938	13,638	4,045	def. 6,760
July 1 to Oct. 31.....	54,552	54,552	def. 11,571	def. 23,759
Kan. C. Ft. S. & M. Oct.	90,766	90,699	68,188	63,708
July 1 to Oct. 31.....	359,780	363,081	17,800	87,973
Kan. C. Mem. & Bir. Oct.	39,969	33,246	def. 7,230	def. 7,526
July 1 to Oct. 31.....	158,152	151,262	df. 117,889	df. 120,371
Lake Erie & West'n. f. Oct.	54,687	53,755	72,635	123,608
Jan. 1 to Oct. 31.....	540,660	527,200	690,539	805,989
Louisv. Ey. & St. L. Sept.	47,043	41,156	15,333	22, 55
July 1 to Sept. 30.....	141,130	123,159	15,484	16,972
Nashv. Chat. & St. L. Nov.	123,109	123,302	51,092	52,327
July 1 to Nov. 30.....	611,070	612,938	219,164	274,539
Peoria Dec. & Ev. Sept.	25,508	24,973	12,317	10,290
July 1 to Sept. 30.....	76,525	75,108	31,480	25,566
Sag. Valley & St. L. Oct.	3,557	3,557	def. 854	def. 625
Jan. 1 to Oct. 31.....	35,567	35,567	def. 12,194	def. 16,285
San Fran. & No. Pac. f. Nov.	17,311	17,075	3,405	3,048
July 1 to Nov. 30.....	86,712	85,413	59,757	102,368
Tenn. Coal I. & RR. Oct.	60,300		17,000	
Jan. 1 to Oct. 31.....	693,300		79,300	
West Jersey & Bra. f. Oct.	14,231	12,943	13,372	19,905
Jan. 1 to Oct. 31.....	193,497	183,609	130,176	230,063

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
 † Includes other income.

New York Central & Hudson River.—Following is the statement of earnings, operating expenses, etc., of the New York Central & Hudson River Railroad Company and its leased lines. Miles operated in 1892, 2,096; in 1893, 2,334.

	Quar. end. Dec. 31.—		Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	12,199,235	11,831,000	24,285,830	24,046,000
Operating expenses.....	8,317,554	8,063,000	16,716,075	16,331,000
Net earnings.....				

ANNUAL REPORTS.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1893.)

This railroad from Belvidere, N. J., to a connection with the Poughkeepsie Bridge system is controlled by the New Jersey Central interest. The gross earnings from traffic in 1892-93 were the largest in the Company's history—increasing nearly 35 per cent over the earnings of the previous year. The total tonnage hauled over the L. & H. R. Ry. was 968,677 tons as against 635,187 for the previous year, an increase of over 50 per cent, while the freight earnings increased but 23-83 per cent. The report says that the very low rates in force on fast freight line traffic, of which the increased tonnage consists largely, accounts for the disparity in the percentage increase between tonnage and its revenue. The bituminous coal traffic is steadily growing and the shipments via this route increased about 100 per cent the past year.

During the year there was expended in the way of betterments and additions for the L. & H. R. Ry, Orange County RR., South Easton & Phillipsburg RR., and Mine Hill RR. Co., the sum of \$182,431 and of this the amount chargeable to the L. & H. R. was \$129,379.

Earnings, expenses and charges were as given below :

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	23,426	26,277	49,866
Freight.....	339,374	346,409	428,949
Mail, express, &c.....	18,903	18,656	28,354
Total.....	381,703	391,342	507,169
Operating expenses and taxes.....	238,271	206,266	350,760
Net earnings.....	143,432	185,076	156,409

INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Net earnings.....	143,432	185,076	156,409
Income from Orange County RR.....	1,411	5,195	20,141
Total.....	144,843	190,271	176,550
<i>Deduct—</i>			
Interest on bonds.....	97,524	109,680	110,286
Other interest.....	13,619	18,549	14,954
Total.....	111,143	128,179	125,245
Surplus.....	33,700	62,096	51,305

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1893.)

The annual report says that two locomotives have been bought, and two express cars and twenty gravel cars have been built. Two old engines have been sold. The property is in normal condition. "We have been free from train accidents of any moment, and in the face of the pronounced decline in earnings, which we must this year encounter by reason of the deplorable stagnation of business affairs, the board expects to maintain the usual dividends."

Results for four years were as follows :

EARNINGS, EXPENSES AND CHARGES.				
	1889-90	1890-91.	1891-92.	1892-93.
Gross revenue.....	709,614	756,650	746,529	796,281
Operating expenses.....	440,244	462,760	455,577	497,433
Net revenue.....	269,370	293,890	290,952	298,848
<i>Deduct—</i>				
Fixed charges and interest.....	79,177	85,145	84,459	95,089
Dividends.....	144,820	153,660	156,630	156,660
Betterments.....		19,518	17,896	13,250
Total.....	223,997	261,353	259,015	265,029
Surplus.....	45,373	32,537	31,937	33,819

Metropolitan Crosstown Railroad Co.

(For the year ending June 30, 1893.)

This company leases the Central Park N. & E. Rivers, and the Forty-Second Street & Grand Street Ferry roads. The report made to the Railroad Commissioners of New York State shows the following :

EARNINGS, EXPENSES AND CHARGES.		
	1891-92.	1892-93.
<i>Receipts—</i>		
Gross earnings.....	\$159,539	\$847,383
Operating expenses and taxes.....	119,178	611,458
Net earnings.....	\$40,361	\$236,425
<i>Disbursements—</i>		
Interest on bonds.....	\$30,000	\$30,000
Rents and guaranteed interest.....	3,140	179,441
Total.....	\$33,140	\$209,441
Surplus.....	\$7,221	\$26,984

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets—		Liabilities—	
Cost of road.....	\$1,210,039	Capital stock, common.....	\$300,000
Cost of equipment.....	62,650	Funded debt.....	900,000
Other permanent investments.....	32,500	Interest on funded debt due and accrued.....	7,500
Supplies on hand.....	12,557	Rentals accrued.....	65,440
Cash on hand.....	31,711	Sundries.....	509
Sundries.....	486	Profit and loss.....	90,333
Bills receivable.....	79,936	Accounts payable.....	36,236
Open accounts.....	84,198	Open accounts.....	113,559
Total.....	\$1,514,077	Total.....	\$1,514,077

Houston West Street & Pavonia Ferry.

(For the year ending June 30, 1893.)

This road leases the Broadway & Seventh Avenue, the Sixth Avenue, the Ninth Avenue, the Twenty-third Street, and the Chambers Street & Grand Street Ferry roads. The report to the RR. Commissioners of New York State shows the following :

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$2,005,561	\$2,261,933	\$3,170,703
Operating expenses and taxes.....	1,453,213	1,747,657	2,383,013
Net earnings.....	\$552,348	\$514,326	\$787,690
Other income.....	923	14,383	4,137
Total.....	\$553,266	\$528,709	\$791,827
<i>Deduct—</i>			
Interest on bonds.....	\$33,495	\$33,495	\$33,495
Rentals.....	529,243	453,983	667,521
Total.....	\$562,743	\$486,578	\$701,016
Surplus.....	def.\$9,477	\$42,131	90,811

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$1,433,791	Capital stock, common.....	\$1,050,000
Cost of equipment.....	214,305	Funded debt.....	500,000
Stocks and bonds.....	9,223	Open accounts.....	5,092,660
Other permanent investments.....	40,500	Profit and loss.....	313,792
Supplies on hand.....	45,306		
Cash on hand.....	153,490		
Bills receivable.....	116,090		
Open accounts.....	4,943,247		
Total.....	\$6,956,452	Total.....	\$6,956,452

GENERAL INVESTMENT NEWS.

Canada Southern.—At a meeting of the board of directors held Dec. 20 a semi-annual dividend of 1¼ per cent out of the earnings for the six months ending Dec. 31, 1893, and an extra dividend of ½ per cent, were declared, payable on the first day of February next.

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

	1893.	1892.
Gross earnings of both roads.....	\$16,075,000	\$15,908,000
Operating expenses and taxes.....	12,136,000	12,046,000
Percentage of earnings.....	(75.43)	(75.72)
Net earnings.....	\$3,939,000	\$3,862,000
Interest and rentals.....	2,401,000	2,404,000
Surplus.....	\$1,538,000	\$1,458,000
Division as per traffic agreement—		
To Michigan Central Rk. Co.....	1,065,000	1,077,000
To Can. So. Ry. Co.....	\$473,000	\$381,000
Add balance from previous years.....	176,623	

Balance Dec. 31, 1893..... \$649,632
 Less dividend of 1¼ per cent declared June 23..... \$187,500
 Less dividend of 1¼ per cent declared Dec. 20..... 187,500
 Less extra dividend of ½ per cent declared Dec. 20..... 75,000 450,000

Chattanooga Rome & Columbus.—The Central Trust Company of New York has filed a bill in the United States Circuit Court at Atlanta, Ga., to forelose a mortgage for \$2,090,000, with defaulted interest, on this property. The bonds are guaranteed by the Savannah & Western Railroad. Default was made September, 1892.

Chesapeake Ohio & Southwestern.—At Memphis, on Monday, Mr. C. P. Huntington through his lawyers entered suit in the Circuit Court against the Chesapeake Ohio & Southwestern Railroad for \$100,000. On the following day a judgment by confession was entered in favor of the plaintiff for \$83,543. It is understood this action was taken under agreement with the Illinois Central.

Chicago & Northern Pacific.—The Simmons Committee of the Chicago & Northern Pacific first mortgage bonds issues an agreement whereby the bonds are to be deposited in the United States Trust Co., together with the defaulted October coupons. The committee is authorized to investigate the past financial operations of the company, and to take proceedings to compel restitution of any moneys or securities improperly obtained from the company. The committee shall within one year, or thirty days before any sale under foreclosure, if such sale be within one year, submit a reorganization plan, which shall become operative when adopted by 70 per cent of the registered holders of the United States Trust Company certificates, at a meeting called for the purpose, of which due notice shall be given.

Cleveland Canton & Southern.—The agreement for an for an issue of \$1,100,000 receivers' certificates has now been assented to by a sufficient number of the junior security holders and creditors to render the plan operative. The application to the Court will be made immediately for authority to issue the certificates, which will return to the company's treasury about \$2,000,000 of its bonds.

Colorado Fuel & Iron Company.—A press dispatch from Pueblo states that the steel works of the Colorado Fuel & Iron Company, which have been lying idle for months, will resume operations early in January. As the company has

practically closed a contract with the receivers of the Union Pacific Railway for 26,000 tons of steel rails and has also secured an order for the rails for the new Florence & Cripple Creek Railroad, these orders will give employment to over 1,200 men.

Columbus Sandusky & Hocking.—The stockholders of the Columbus Shawnee & Hocking and the Sandusky & Columbus Short Line have voted to consolidate in a company bearing the above title. The plan for consolidating the two properties under one management provides for the issue of \$10,000,000 of 5 per cent gold bonds, a sufficient amount of which will be placed with the Metropolitan Trust Company to redeem all outstanding bonds of each corporation as they mature. The old bonds may be exchanged for the new. After providing for these bonds \$1,141,000 will remain in the treasury. Five million dollars of 5 per cent non-cumulative preferred stock will be authorized, part to be exchanged for \$2,152,037 of preferred stock of the Columbus Shawnee & Hocking Railway Company, and for 60 per cent, or \$1,800,000, of the stock of the Sandusky & Columbus Short Line Railway Company. The balance, \$1,047,933, will remain in the treasury. Five million dollars of common stock will be authorized, \$2,241,067 of which will be exchanged for a like amount of the common stock of the Columbus Shawnee & Hocking Railway Company, and 40 per cent, or \$1,200,000, of the stock of the Sandusky & Columbus Short Line Railway Company, leaving in the treasury \$1,558,933.

Hartford & Connecticut Western.—This road is controlled by the Philadelphia Reading & New England, and forms part of the Poughkeepsie Bridge route to Hartford. The following directors have just been elected: A. A. McLeod, W. R. Taylor, John W. Taylor, W. W. Gibbs, Charlemagne Tower, Jr., H. O. Seixas, James Armstrong, J. H. Appleton, J. O. Phelps, Henry Gay, Frederick Niles and E. W. Spurr.

Illinois Central—Chesapeake Ohio & Southwestern.—The announcement has been made by Mr. C. P. Huntington that he had sold the control of the Chesapeake Ohio & Southwestern Railroad to the Illinois Central. Mr. Huntington retains his first mortgage bonds but surrenders about three-quarters of the stock and a majority of the junior securities. The transfer is made directly to the Illinois Central, and nothing is said of the Louisville & Nashville, and what share (if any) the latter company has in the transaction has not been reported.

Lake Shore & Michigan Southern.—At a meeting of the board of directors held Dec. 20 a semi-annual dividend of 3 per cent upon the capital stock was declared, payable at the Treasurer's office on the first day of February next.

Following is the statement showing the result of the business for the year 1893 (December being partly estimated) compared with 1892:

	1893 (Est.)	1892 (Actual.)
Gross earnings.....	\$23,886,519	\$22,415,383
Operating expenses and taxes.....	17,061,750	15,803,190
Per cent.....	(72.03)	(70.50)
Net earnings.....	\$6,624,769	\$6,612,193
Interest, rentals and dividends on guaranteed stock.....	3,376,000	3,375,364
Balance to stock.....	\$3,254,769	\$3,236,829
Equals per share.....	(\$6.58)	(\$6.54)
Amount of dividends at 6 per cent.....	2,967,990	2,967,990
Surplus for the year.....	\$286,779	\$263,839
Increase in gross earnings.....	\$1,271,136 = 5.37 per ct.	
in expenses.....	1,258,560 = 7.38 per ct.	
in net earnings.....	12,576 = 0.19 per ct.	
in balance to stock.....	17,940 = 0.55 per ct.	

Expenses include all expenditures for equipment brought forward from 1892, and about \$1,100,000 expended for renewals and additions to equipment and betterments to road this year. Nothing has been charged to construction or equipment since 1893. The funded debt has been decreased during the year \$350,000 by the operation of the sinking fund.

Michigan Central.—At a meeting of the board of directors held Dec. 20 a semi-annual dividend of 2 per cent upon the capital stock was declared, payable on the first day of February next, and also an additional dividend of 1½ per cent, payable at the same time.

Following is a statement of the business for the year compared with that of 1892, December, 1893, being partly estimated.

	1893 (Est.)	1892 (Actual.)
Gross earnings.....	\$18,075,000	\$15,908,000
Operating expenses and taxes.....	12,136,000	12,046,000
Per cent.....	(75.50)	(75.72)
Net earnings.....	\$3,939,000	\$3,862,000
Interest and rentals.....	2,401,000	2,404,000
Surplus earnings.....	\$1,538,000	\$1,458,000
Proportion to Canada Southern Co.....	473,000	381,000
Proportion to Michigan Central.....	\$1,065,000	\$1,077,000
Income from investments.....	46,000	47,000
Net income.....	\$1,111,000	\$1,124,000
Equals per share for Michigan Central.....	(\$5.93)	(\$6.00)
Dividend 2 p. c. Aug. 1, 1893.....	\$374,764	
Dividend 2 p. c. declared Dec. 20.....	371,764	
Dividend 1½ p. c. declared Dec. 20.....	281,073	1,030,601
Balance.....	\$80,399	

All expenditures for improvements and betterments to the property have been charged to operating expenses. No charge has been made to construction account during the year.

National Cordage—United States Cordage.—At Jersey City Dec. 18th the sale of the property of the National Cordage Co. by the receivers to the new United States Cordage Co. for the sum of \$5,000,000 was confirmed in the Chancery Court by Chancellor McGill. The lawyer representing the receivers stated the total debt of National Cordage was \$12,750,000, of which \$11,300,000 has assented to the plan. Out of a total of 200,000 shares of the old company's common stock 192,259 shares have assented; out of a total of 50,000 shares of preferred stock, 49,377 shares have assented. The time for assenting is limited to Dec. 26.

Ernest Balch, the owner of 30 shares, is plaintiff in a suit against the old company, and appealed from the order of the Chancellor approving the sale in so far as it may operate to free the old directors from liability for declaring illegal dividends. The appeal will be carried to the N. J. Court of Errors and Appeals, but it is said will not hamper the sale to the new company.

New York & Northern.—Messrs. Drexel, Morgan & Co. give notice that in the plan of reorganization \$390,000 bonds of the new corporation may be used in exchange for shares of the preferred and common stock of the existing company. They are therefore prepared to receive such shares on deposit.

The new bonds will be part of an issue of \$3,200,000, of the par value of \$1,000 each, running 100 years from their date, and bearing interest at four per cent per annum—principal and interest being payable in gold, and guaranteed by the New York Central & Hudson River Railroad Company. They will be secured by a mortgage covering all the property of the New York & Northern Railway Company; and of the issue \$1,200,000 will be reserved to provide for a like amount of prior lien bonds on the property.

The exchange will be on the following basis:

Preferred shares are to receive scrip exchangeable into the new bonds at the rate of \$600 of bonds for each 100 shares (\$10,000) preferred stock. Common shares are to receive like scrip at the rate of \$100 of new bonds for each 100 shares (\$10,000) common stock. The notice says further: "As under the decree of foreclosure and sale the property of the New York & Northern Railway Company is advertised to be sold at public auction on December 28, 1893, we reserve the right to terminate these offers at any time without notice, after which all security holders affected by the sale, who shall not have accepted the offers now made, will from necessity be excluded from interest in the reorganized company."

"We are further authorized by the New York Central & Hudson River Railroad Company to purchase New York & Northern second mortgage bonds at 80 per cent, payable in the new 4 per cent bonds above described. Over 90 per cent of the second mortgage bonds have already been acquired. The new bonds delivered in payment will draw interest from July 13, 1893. This offer is likewise terminable at any time. We reserve the right to declare the plan abandoned as a whole, and in that event to return the shares of stock, without charge, to depositors upon surrender of our receipts therefor."

The statement of earnings for the quarter ending Sept. 30 is given on page 1081.

New York Central & Hudson River.—The report for the quarter and six months ending Dec. 31 is given on page 1081.

New York Lake Erie & Western.—The board of directors of the New York Lake Erie & Western Railroad met and considered the provisions of the reorganization plan which had been recommended by the special committee. Owing, however, to the late period of the year it was decided not to publish the plan till near January 1. It is stated that the Erie committee offered to pay a minimum rental of about \$2,000,000 a year for the New York Pennsylvania & Ohio road and that this was their ultimatum.

As to other terms, it is said that the plan of reorganization provides for the issue of a blanket mortgage for about \$70,000,000 at 5 per cent to take up the second mortgage bonds, retire the floating debt and leave a sufficient amount of bonds for working capital without any assessment on the stock. The second consolidated bonds amount to \$33,600,000 and they bear interest at 6 per cent. It is understood that Drexel, Morgan & Co. will have charge of the readjustment. The scheme may possibly be changed before it is finally issued.

Northern Pacific.—The interest due Jan. 1 on the first mortgage bonds of this company, and also the sinking fund charges, will be paid under order of the Court. This avoidance of default on the first mortgage disposes of the question of any attachment of its lien to those lands pledged to the preferred stock.

A report of the Auditor for the three months July, August and September gives the following earnings:

Gross.....	\$4,467,460
Operating expenses.....	2,580,904
Net.....	\$1,886,556
Other income.....	173,705
	\$2,060,261
Loss on Wisconsin Central from July 1 to Sept. 26.....	125,568
Balance.....	\$1,934,693
Charges accruing in the 3 months.....	1,567,601

Net surplus over and above all charges of every kind.....\$367,092

The Auditor estimates a similar surplus above charges for the three months of October, November and December, or say \$735,000 for the six months. He estimates that there will be \$2,378,000 applicable to the first mortgage interest and sinking fund charges on January 1, and the amount required will

be \$1,643,005. It should be remembered, however, that the Northern Pacific makes its large earnings in the last half of the calendar year, and usually runs behind considerably in the first six months from January to June.

New York New Haven & Hartford—Old Colony.—The time for the exchange of Old Colony stock for consolidated expired this week, and only 55,000 shares out of a total of 131,675 had been turned in. The reluctance of the Old Colony stockholders to exchange, thereby securing 9 per cent instead of 7 per cent, is said to be explained by the fact that in surrendering their stock the Old Colony holders resigned all right to the property. Should there ever be any change in the relations of the New Haven and Old Colony, the latter's stock outstanding would control the road.

Oregon Pacific.—The Oregon Pacific Railroad was sold at Corvallis, Ore., Dec. 15, at auction, to Messrs. Clark and Hughes of New York, representatives of the Blair-Wharton bondholders' committee, for \$200,000. There were no other bidders.

Clark and Hughes acted for the joint committee of the bondholders and receiver's certificate holders, viz.: Messrs. James A. Blair, Joseph Wharton, James J. Belden, S. S. Hollingsworth and F. K. Pendleton. Only such bondholders and certificate holders as have contributed to purchase the road will share in the benefits of the purchase. The road was sold in January, 1892, to Mr. T. E. Hogg, for \$1,000,000, but he failed to complete the purchase, and after various postponements the property has again been sold. The confirmation of the sale will come up on the 26th inst. In addition to the \$11,000,000 of debt under the mortgage there are \$850,000 of receiver's certificates.

Oregon Railway & Navigation.—A committee has been formed, composed of Alfred S. Heidelbach on behalf of the Deutsche Bank of Berlin, William L. Bull, George Coppell, Charles S. Fairchild and A. Marcus, representing the principal holders in Europe and America of the Oregon Railway & Navigation Company's consolidated 5 per cent gold bonds, to protect the interests of such holders in view of the default in interest on December 1. The committee announces that it is in harmony with the committee for these bonds which has been formed in Germany, and invites bondholders to send to it their names, addresses and the amount of their holdings.

For the collateral trust 5 per cent bondholders Messrs. J. Crosby Brown, of Brown Bros. & Co., James Jackson, of Lee, Higginson & Co., and Robert Fleming, of London, have been appointed a committee.

Philadelphia & Reading.—The answer of the receivers to the complaint of Mr. Isaac L. Rice has been filed in the U. S. Court in Philadelphia.

Of Mr. Rice's connection with the company it is stated:

"The petitioner, Isaac L. Rice, was appointed foreign representative of the Philadelphia & Reading Railroad Company in the month of June, 1892, at a salary of \$25,000 per year. By the terms of some of its mortgages, the Philadelphia & Reading Railroad Company is required to pay interest upon its bonds and to maintain an office of registry in the city of London. For some years prior to June, 1892, the head of the London office had been paid a salary of \$6,000 per year, and the coupons there payable had been paid at maturity under his direction. Upon the petitioner's arrival in London he took charge of the office, retaining substantially the same clerical force, and continued to occupy that position until his return to this country in the month of March, 1893.

Upon the receivers being notified by the trustee that he had been appointed for the purpose of making a formal report to the bondholders, the authority previously given was confirmed, and everything was thrown open to his examination and inspection. * * * While thus holding an official relation to the company and a professional relation as a confidential expert employed by the trustee, he made copies of various papers and accounts which he did not include in any report to the trustee, but which he has since communicated to the newspapers. After his resignation he demanded for his services to the trustee the sum of \$10,000, which amount the trustee declined to pay."

The answer then deals at much length with the facts in reference to the purchases of the shares of the Boston & Maine and New York & New England railroads. It says that the facts were known to Mr. Rice before June 1st last, and that it was competent for him to use the name of the company to bring suit, at his own expense, upon failure of the company or receivers to do so upon a good cause of action.

The receivers were unwilling to recognize or deal with these stock purchases, except in so far as was necessary to protect the company's securities which had been pledged with the brokers.

When the plan of readjustment was under consideration in the month of May, it was necessary to adjust matters with creditors of the company or to pay them in cash. Mr. Prince held \$350,000 of the collateral trust bonds to secure a claim for several hundred thousand dollars. Unless an adjustment of his account was agreed upon, he had it in his power to defeat the reorganization.

In summing up the reply to the charges of mismanagement the answer states:

"The most satisfactory answer, however, to the alleged mismanagement of the business is contained in the accounts which have been closed to the end of October of this year, and can be roughly estimated for the month of November. While the first three months of the present fiscal year down to the end of February showed a diminution of profit in the operations of the two companies of \$1,044,130, the remaining nine months, which includes the whole period of the operations of the receivers, show a diminution of profit of only \$44,898 as compared with the corresponding months of last year. In view of the unparalleled depression in business which has prevailed during the larger part of the present year, and which has resulted in the almost absolute stoppage of the iron industries along the line of the road, these results must be regarded as surprisingly favorable.

"The net earnings of the Coal & Iron Company for the month of October amounted to \$358,359, a larger amount than was ever before earned by the company in any single month. The total net earnings

of the joint companies for the entire year are estimated at \$11,934,235, and only lack \$323,641 of being sufficient to pay all interest charges down to and including the general mortgage interest, after deducting for railroad equipment \$1,540,595; for terminal charges, \$400,000; for improvements to railroad, including the improvements at the crossing of Broad Street and Lehigh Avenue, Philadelphia, \$262,128; for mining improvements, \$784,899; amounting in all to \$2,937,622."

Richmond Terminal—East Tennessee—Memphis & Charleston.—It is understood that the receivers will ask permission of the Court to pay the defaulted July coupons on the Richmond & Danville 6s between January 1 and 15, and that the November coupons in default on the East Tennessee Virginia & Georgia consolidated 5s will also be paid before the expiration of the ninety days limit.

The receivers of the East Tennessee Virginia & Georgia Railroad Co. announce that the coupons from the following bonds due January 1 will be paid January 2 at the Chase National Bank: East Tennessee Virginia & Georgia first mortgage 7s and divisional 5s, Alabama Central 6s and Knoxville & Ohio 5s.

The interest on the 7 per cent bonds of the Memphis & Charleston Railroad Company due and not paid on Jan. 1, 1893, will be paid at the Chase National Bank Jan. 2 next.

St. Louis Alton & Terre Haute.—This company announces that all the outstanding bonds of the company mature and will be paid on July 1, 1894. An arrangement, however, has been made with Drexel, Morgan & Co. and Vermilye & Co. securing for the holders of such bonds the privilege of converting them into the first collateral trust mortgage, St. Louis Division 4 per cent gold bonds of 1890, of the Cleveland Cincinnati Chicago & St. Louis (Big Four) Railway Company, to which the property covered by the Terre Haute bonds was sold in 1890. On July 1 next these bonds will have an absolutely first lien on the property mentioned. Any holders of Terre Haute bonds may surrender them at once and receive payment therefor at par and accrued interest in the St. L. Div. bonds at 90 per cent and accrued interest, together with a bonus at the rate of 1-3 of 1 per cent for each full month between the time when the bond is so surrounded and its maturity.

Southwestern of Georgia.—President Baxter, of this railroad, leased to the Central of Georgia, has sent a circular to the stockholders, in which he advises them to withdraw from the Mercantile Trust Company of New York the stock which they deposited in support of the proposed plan of reorganization. This is urged so that the stock may be voted upon at the annual meeting on Feb. 8. As full a vote as possible is required to enable stockholders to protect their interests in view of the present status of affairs and the very important questions that will come up. The Southwestern Railroad reports for the five months ending November 30: Gross earnings, \$508,741; operating expenses, \$319,778; net earnings, \$188,963.

Terminal Railroad Association of St. Louis.—In regard to the recent purchase of the St. Louis Merchants' Bridge Terminal Railway, official information is furnished the CHRONICLE as follows:

First—This company has acquired control of the St. Louis Merchants' Bridge Terminal Railway by purchase of a majority of its stock, and all these properties will henceforth be operated jointly. In pursuance of the contract relating thereto, this company has guaranteed, by endorsement, the payment of principal and interest of three and one-half millions of 5 per cent Merchants' Bridge Terminal Company's first mortgage bonds and the interest on two millions of first mortgage 6 per cent bonds of the Merchants' Bridge proper, this being the total issue.

Second—The new real estate mentioned in the last annual report as having cost \$1,545,559 has all been acquired since the mortgage of 1889 was recorded, and under the terms of that mortgage is all covered by it as additional security. In the report of 1892 it was stated that \$493,333 was due on the above real estate on account of deferred payments. Since that report there has been paid off \$50,000 on that account, leaving \$443,333 still due on real estate, which amount is a lien prior to the mortgage.

Thurber-Whyland Company.—At a special meeting this week the following were appointed a reorganization committee of the Thurber-Whyland Company: John I. Waterbury, Chairman, President Manhattan Trust Co.; Edward H. Perkins, Wm. A. Nash, David Hunt, Franklin W. Hopkins, Secretary. The plan of reorganization provides for a new corporation—the Thurber Grocery Company—which will take over the affairs of the old one, and it will have \$1,000,000 first preferred 7 per cent non-cumulative stock, \$1,500,000 second preferred 7 per cent non-cumulative stock and \$1,000,000 common stock, all surplus earnings over these rates to be divided among all classes of stock without preference. There will be assessments of 20 per cent cash on the Thurber-Whyland preferred stock and 10 per cent on the common. The present preferred stock will receive par in new second preferred and will get new first preferred stock for the assessment. The present common stock will get par in new common stock and new first preferred stock for the assessment. The remainder of the new preferred stock (\$550,000) will be reserved to provide new capital. The Manhattan Trust Company will receive assents to the plan and payment of the first assessment up to January 10, 1894.

Wisconsin Central.—At Milwaukee Judge Jenkins has directed the receivers to pay all of the Wisconsin Central first mortgage interest maturing Jan. 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 22, 1893.

General business has been of moderate character and confined principally to the handling of staple articles in common use. Holders of merchandise accept quiet conditions of trade as a reasonable feature and abstain from forcing business to secure custom. The speculative spirit is held in restraint except so far as operations may be necessary to protect previously-incurred obligations. There has been some foreign demand for cotton again, but exporters generally appear indifferent toward other staple commodities and shipments are largely of goods to fill contracts. The grain markets developed an easier tone in consequence of a tendency to increase previous estimates of corn crop, and an unexpected addition to the visible supply of wheat. Reports of injury to wheat crop by freezing weather prevailed early in the week, but have not received sufficient confirmation to create alarm, and at the close advices of crop conditions are fairly satisfactory. Swine are arriving at packing centres with greater freedom, causing weakness in price of cured meats.

Lard on the spot has sold slowly, and early in the week prices were decidedly lower, but later part of the loss was recovered and the close was steady at 7 1/2 c. for prime City, 8 3/4 c. for prime Western and 8 6/8 c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have further declined in sympathy with the West, where packers have been operating to depress prices; but there was some recovery from bottom prices on buying by "shorts" to cover contracts, stimulated by small stocks, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	8-20	8-00	8-00	8-05	8-20	8-30
January.....	7-90	7-50	7-85	7-90	8-00	8-15

Pork has been more active at lower prices, closing steady at \$13 75 @ \$14 50 for mess, \$15 50 @ \$17 50 for extra mess, \$15 @ \$15 50 for family and \$13 25 @ \$13 75 for short clear. Beef is quiet but steady 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 dull at \$15 @ \$15 50. Tallow has been dull but steady at 5 @ 5 1/2 c. Lard stearine has further declined to 9c. Oleo stearine is quiet but steady at 7 1/2 c. Cotton seed oil is quiet but steady at 28c. for prime crude and 34c. for prime yellow. Butter is dull and weak, except for fancy, at 20 @ 27c. for creamery. Cheese is quiet but steady at 9 @ 12 1/2 c. for State factory full cream. Fresh eggs are dull at 25 @ 26c. for choice.

Coffee has shown a somewhat unsettled tone with temporary tameness, but large warehouse delivery and good consuming demand restored a feeling of firmness. Rio quoted at 18 1/4 c. for No. 7, good Cucuta at 20 3/4 @ 21c. and interior Padang 23 1/2 @ 24c. Contracts for future delivery have been covered with some freedom, especially on the near positions, and values were firmer, but at the close the market weakened under reports of the capture of Rio de Janeiro by the insurgents.

The following are the final asking prices:

Dec.....	17-40c.	Jan.....	16-85c.	Feb.....	16-50c.	Mar.....	16-20c.	Apr.....	15-90c.	May.....	15-75c.	June.....	15-40c.	July.....	15-15c.	Aug.....	15-05c.
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Raw sugars have been fairly active and steady in price, but importers generally willing to part with supplies at market rates. Centrifugals quoted at 2 1/2 c. for 96 degrees test and muscovado at 2 3/4 c. for 89 degrees test. Refined sugars selling fairly and steadily without change in price; granulated quoted at 4 1/2 c. Teas are dull and irregular.

Kentucky tobacco has been in slow demand but steady; sales 150 bbls., mainly to exporters. Seed leaf tobacco has been in light request, but prices have held fairly steady; sales for the week were 836 cases, as follows: 420 cases 1892 crop, Wisconsin Havana, 6 1/2 @ 13c.; 21 cases 1891 crop, Wisconsin Havana, 9c.; 220 cases 1892 crop, Pennsylvania Havana, 10 1/2 @ 11c.; 50 cases 1892 crop, Ohio, 5 1/2 c.; 25 cases 1892 crop, New England Havana, 18 @ 50c., and 150 cases sundries, 6 @ 30c.; also 450 bales Havana, 65c. @ \$1 10, and 250 bales Sumatra, \$2 60 @ \$4 50.

The market for Straits tin has continued slow, the sales for the week being less than 100 tons, but prices have ruled steady, closing at 20-70c. asked. Ingot copper has been dull but fairly steady, closing at 10-15c. for Lake. Lead has advanced and the close was steady at 3-40 @ 3-45c. for domestic. Spelter closed nominal. Pig iron was in moderate demand and steady at \$11 00 @ \$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 1/2 c. Crude certificates have declined, but the close was steady at 68 3/4 c bid. Spirits turpentine has advanced on stronger advices from the South, closing steady at 29 1/2 @ 30c. Rosin has been dull and prices have declined to \$1 25 @ \$1 30. Wool is dull and unsettled. Hops are quiet and easy.

COTTON.

FRIDAY NIGHT, December 22, 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 291,975 bales, against 300,392 bales last week and 311,103 bales the previous week; making the total receipts since the 1st of Sept., 1893, 3,897,120 bales, against 3,399,857 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 497,263 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,603	8,872	5,504	7,431	7,209	6,370	40,989
Velasco, &c.....	.....	.....	.....	.....	.....	2,893	2,893
New Orleans.....	10,894	16,816	26,026	17,807	11,896	9,639	93,078
Mobile.....	1,878	2,735	2,765	259	835	1,870	10,341
Florida.....	.....	.....	.....	.....	.....	2,047	2,047
Savannah.....	6,072	6,751	10,033	9,233	6,338	5,270	43,697
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,362	2,362
Charleston.....	2,176	6,183	4,466	3,332	.....	.....	16,157
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7,364	7,364
Wilmington.....	2,272	4,384	1,606	1,665	1,526	3,137	13,590
Wash'ton, &c.....	.....	.....	.....	.....	.....	26	26
Norfolk.....	5,872	4,384	6,430	2,497	3,789	3,077	26,049
West Point.....	2,714	1,894	4,030	2,212	1,874	2,221	14,945
N'port N., &c.....	.....	.....	.....	.....	.....	5,978	5,978
New York.....	.....	1,076	762	744	443	464	3,489
Boston.....	443	581	313	1,140	971	683	4,131
Baltimore.....	.....	.....	.....	.....	.....	3,249	3,249
Philadelph'a &c.....	608	68	60	664	160	30	1,590
Tot'ls this week	38,532	52,744	61,995	46,983	35,041	56,680	291,975

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. 22.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	40,989	760,126	32,450	786,788	180,187	135,925
Velasco, &c.	2,893	26,544	1,994	34,475	2,926	6,690
New Orleans...	93,078	1,138,482	71,921	903,376	333,280	316,632
Mobile.....	10,341	142,963	10,048	123,393	39,224	37,691
Florida.....	2,047	15,219	932	14,709	.....	.....
Savannah.....	43,697	691,781	20,653	588,341	116,696	114,200
Br'wick, &c.	2,362	47,821	9,427	113,921	14,800	16,400
Charleston..	16,157	260,778	6,194	231,413	88,262	56,229
P. Royal, &c.	7,364	37,912	102	324	.....	.....
Wilmington..	13,590	153,052	6,711	135,623	23,574	27,267
Wash'n, &c.	26	427	15	556	.....	.....
Norfolk.....	26,049	321,544	9,730	182,369	98,490	46,441
West Point	14,945	155,112	6,218	156,946	31,663	13,484
N'p't N., &c.	5,978	34,984	259	11,011	9,259	2,116
New York...	3,489	24,294	3,330	21,070	203,395	297,222
Boston.....	4,131	41,813	5,460	41,886	27,500	29,000
Baltimore...	3,249	25,604	3,162	23,882	23,316	34,165
Philadel., &c.	1,590	18,664	2,366	21,774	14,726	16,335
Totals.....	291,975	3,897,120	190,972	3,399,857	1,209,238	1,149,847

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.	43,882	34,444	39,139	39,091	36,260	36,749
New Orleans	93,078	71,921	100,242	96,877	95,429	95,521
Mobile.....	10,341	10,048	12,114	14,119	10,967	11,653
Savannah...	43,697	20,653	31,567	34,109	35,562	30,039
Char'ton, &c.	23,521	6,296	14,254	16,978	7,431	13,522
Wilm'ton, &c.	13,616	6,726	6,250	4,055	4,314	3,517
Norfolk.....	26,049	9,730	21,881	21,317	16,256	18,402
W. Point, &c.	20,923	6,477	14,827	15,870	15,430	18,528
All others...	16,368	24,677	20,031	23,466	26,759	12,111
Tot. this wk.	291,975	190,972	260,305	270,782	248,403	240,042
Since Sept. 1	3,897,120	3,399,857	4,599,640	4,235,208	4,118,079	3,629,971

The exports for the week ending this evening reach a total of 231,262 bales, of which 155,883 were to Great Britain, 25,604 to France and 79,775 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Dec. 22. Exported to—				From Sept. 1, 1893, to Dec. 22 1893. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	63,031	.....	6,175	59,206	373,753	52,753	67,411	493,917
Velasco, &c.....	.....	.....	1,470	1,470	.....	.....	20,225	20,225
New Orleans...	19,928	25,001	14,819	59,738	337,570	223,970	178,460	740,000
Mobile & Pen.	7,501	.....	7,501	20,725	.....	.....	.....	20,725
Savannah.....	5,390	.....	13,102	18,492	83,410	26,890	219,036	329,336
Brunswick.....	.....	.....	.....	.....	17,067	2,000	6,330	25,997
Charleston*...	21,268	.....	15,292	39,560	122,821	11,175	87,758	221,754
Wilmington..	.....	.....	14,592	14,592	50,915	.....	69,653	120,568
Norfolk.....	5,131	.....	2,950	11,081	78,509	350	2,950	81,809
West Point...	7,929	.....	7,929	7,929	42,172	.....	.....	42,172
N'p't News, &c.	13,321	.....	.....	13,321	16,908	.....	.....	16,908
New York.....	11,280	603	4,090	15,973	179,178	8,235	92,697	280,108
Boston.....	7,273	.....	.....	7,273	68,704	.....	2,212	70,916
Baltimore...	811	.....	7,295	8,136	26,931	3,832	61,100	91,863
Philadelph'a, &c.	.....	.....	.....	.....	7,003	.....	1,855	8,858
Total.....	155,883	25,604	79,775	251,262	1,425,664	320,806	809,687	2,565,156
Total, 1892.....	65,568	24,432	61,803	151,833	1,348,985	287,026	602,150	2,238,161

* Including Port Royal.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,149,000	1,544,000	1,301,000	874,000
Stock at London.....	6,000	6,000	8,000	26,000
Total Great Britain stock.	1,155,000	1,550,000	1,309,000	900,000
Stock at Hamburg.....	12,000	1,200	1,900	3,300
Stock at Bremen.....	172,000	116,000	129,000	140,000
Stock at Amsterdam.....	14,000	15,000	18,000	10,000
Stock at Rotterdam.....	200	300	400	400
Stock at Antwerp.....	9,000	4,000	5,000	3,100
Stock at Havre.....	389,000	406,000	250,000	160,000
Stock at Marseilles.....	4,000	8,000	8,000	3,000
Stock at Barcelona.....	46,000	72,000	70,000	55,000
Stock at Genoa.....	7,000	5,000	7,000	6,000
Stock at Trieste.....	19,000	10,000	18,000	7,000
Total Continental stocks.	672,200	637,500	507,300	387,800
Total European stocks....	1,827,200	2,187,500	1,816,300	1,277,800
India cotton afloat for Europe.	57,000	42,000	20,000	20,000
Amer. cot'n afloat for Europe.	777,000	430,000	712,000	604,000
Egypt, Brazil, &c., afloat for Europe.	67,000	48,000	50,000	50,000
Stock in United States ports.	1,209,238	1,149,847	1,280,517	891,024
Stock in U. S. interior towns.	486,159	468,952	630,054	550,410
United States exports to-day.	94,593	15,026	26,350	21,391
Total visible supply.....	4,468,190	4,341,325	4,535,221	3,424,625

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	943,000	1,351,000	1,090,000	584,000
Continental stocks.....	575,000	527,000	390,000	286,000
American afloat for Europe....	727,000	430,000	712,000	604,000
United States stock.....	1,209,238	1,149,847	1,280,517	891,024
United States interior stocks....	486,159	468,952	630,054	550,410
United States exports to-day.	94,593	15,026	26,350	21,391
Total American.....	4,034,990	3,941,825	4,128,921	2,936,825
East Indian, Brazil, &c.—				
Liverpool stock.....	206,000	193,000	211,000	290,000
London stock.....	6,000	6,000	8,000	26,000
Continental stocks.....	97,200	110,000	117,300	101,800
India afloat for Europe.....	57,000	42,000	20,000	20,000
Egypt, Brazil, &c., afloat.....	67,000	48,000	50,000	50,000
Total East India, &c.....	433,200	399,500	496,300	487,800
Total American.....	4,034,990	3,941,825	4,128,921	2,936,825
Total visible supply.....	4,468,190	4,341,325	4,535,221	3,424,625
Price Mid. Upl., Liverpool.....	4 1/2d.	5 1/4d.	4 1/4d.	5 1/2d.
Price Mid. Upl., New York.....	7 1/2c.	9 7/8c.	7 1/2c.	9 1/2c.

The imports into Continental ports the past week have been 92,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 126,865 bales as compared with the same date in 1892, a decrease of 67,031 bales as compared with the corresponding date of 1891 and an increase of 1,043,565 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.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, 1893.	Since Dec. 22, 1892.	This week.	Since Sept. 1, 1892.	Since Dec. 23, 1892.	This week.	Since Sept. 1, 1892.	Since Dec. 23, 1892.
Alabama.....	1,675	17,280	899	5,634	2,387	600	17,613	5,034	4,328
Arkansas.....	1,867	59,851	3,211	22,385	1,275	500	48,419	1,517	8,044
California.....	2,279	28,022	2,042	6,893	1,233	1,063	19,274	481	10,462
Florida.....	3,454	50,905	3,844	10,911	1,063	1,032	27,969	1,432	5,154
Georgia.....	1,850	31,630	1,142	7,769	1,500	1,000	89,711	3,174	10,993
Illinois.....	2,860	49,120	2,600	12,500	4,189	4,989	45,034	4,989	45,034
Indiana.....	6,409	150,815	5,540	43,953	2,503	2,503	52,257	2,102	16,213
Iowa.....	3,011	53,937	2,167	11,726	1,176	1,176	49,875	3,130	5,049
Kansas.....	1,958	58,492	2,406	8,487	1,351	1,351	47,387	1,432	8,476
Kentucky.....	3,116	52,857	2,622	6,582	2,507	2,507	46,012	1,842	13,276
Louisiana.....	119	2,707	911	6,522	476	476	16,252	1,386	5,678
Mississippi.....	3,937	57,338	4,183	16,611	2,179	2,179	46,012	1,842	13,276
Missouri.....	1,183	20,826	1,203	3,342	764	764	16,252	1,386	5,678
Nebraska.....	1,610	25,668	1,500	5,100	1,233	1,233	21,911	810	5,678
Nevada.....	1,614	25,668	1,500	5,100	1,233	1,233	21,911	810	5,678
New York.....	2,823	27,885	1,317	7,500	1,177	1,177	17,778	1,517	8,044
Ohio.....	3,688	39,570	2,968	16,340	2,089	2,089	26,336	1,633	11,928
Oklahoma.....	4,446	36,629	1,126	13,521	1,232	1,232	18,508	1,928	7,500
South Carolina.....	944	13,421	944	2,500	600	600	15,334	852	2,250
Tennessee.....	1,397	20,375	1,197	6,872	500	500	17,430	852	2,250
Texas.....	9,769	108,944	9,769	10,185	6,872	6,872	10,560	10,560	7,194
Virginia.....	534	16,871	934	3,363	441	441	10,608	441	441
Washington.....	600	345,934	17,826	143,363	500	500	10,608	441	441
West Virginia.....	26,447	345,934	17,826	143,363	500	500	10,608	441	441
Wisconsin.....	2,815	32,459	6,833	2,394	1,802	1,802	25,338	1,200	7,500
Wyoming.....	2,415	31,001	1,721	4,064	627	627	40,000	1,200	7,500
Total, 31 towns.....	44,324	776,082	43,472	370,423	27,119	27,119	849,251	28,170	36,870
180,286	2,719,090	163,093	486,159	123,889	2,447,687	112,086	468,952		

* Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures are for Sherman, Texas.
 § 3,081 bales added for through cotton since November 20.

The above totals show that the interior stocks have increased during the week 17,193 bales and are to-night 17,207 bales more than at the same period last year. The receipts at all the towns have been 54,397 bales more than the same week last year and since September 1 they are 271,433 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. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8
New Orleans...	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8
Savannah...	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8
Charleston...	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/8
Wilmington...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8
Boston.....	8	8	8	7 1/2	7 1/2	7 1/8
Baltimore...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/8
Philadelphia...	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8
Augusta.....	7 1/8	7 3/8	7 1/8	7 3/8	7 3/8	7 3/8
Memphis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Houston....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

Atlanta.....	7 1/8	Little Rock....	7	Newberry.....	7
Columbus, Ga.	6 3/4	Montgomery....	7 1/8	Raleigh.....	6 7/8
Columbus, Miss	7	Nashville.....	7 1/8	Selma.....	7
Eufaula.....	7 1/8	Natchez.....	7 1/8	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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Nov. 17....	325,714	262,766	299,571	466,921	326,681	388,676	369,457	262,892	345,086
" 24....	313,235	251,784	291,006	501,497	348,860	409,689	347,801	274,543	312,019
Dec. 1....	293,161	248,355	296,931	621,419	396,627	422,466	313,083	206,122	369,708
" 8....	395,504	255,910	311,103	554,754	432,454	441,720	328,879	291,737	330,357
" 15....	277,984	211,369	300,392	607,163	455,149	468,068	330,693	234,094	327,638
" 22....	280,205	190,972	201,975	630,054	468,952	486,159	282,896	204,775	309,168

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,307,113 bales; in 1892 were 3,740,175 bales; in 1891 were 5,173,765 bales.

2.—That although the receipts at the outports the past week were 291,975 bales, the actual movement from plantations was 309,168 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 204,775 bales and for 1891 they were 282,896 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. 22 and since Sept. 1 in the last two years are as follows:

December 22.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,422	303,862	17,746	209,876
Via Cairo.....	12,102	132,474	13,492	113,992
Via Hannibal.....	2,246	10,845	3,947	107,264
Via Evansville.....	100	5,467	1,800	9,390
Via Louisville.....	4,546	54,365	4,033	78,156
Via Cincinnati.....	5,496	57,973	4,164	54,124
Via other routes, &c.....	7,669	62,541	6,211	82,463
Total gross overland.....	62,581	627,527	51,393	655,265
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,459	110,375	14,319	108,612
Between interior towns.....	1,273	16,831	1,396	13,862
Inland, &c., from South.....	7,224	53,683	1,686	33,555
Total to be deducted.....	20,956	180,839	17,400	156,029
Leaving total net overland*..	41,625	446,688	33,993	499,236

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,625 bales, against 33,993 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 52,593 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 22.....	291,975	3,897,120	190,972	3,399,857
Net overland to Dec. 22.....	41,625	446,633	33,993	499,236
Southern consumption to Dec. 22	20,000	281,000	18,000	257,000
Total marketed.....	353,600	4,624,753	242,965	4,156,093
Interior stocks in excess.....	17,193	409,993	13,803	340,318
Came into sight during week.	370,793	.....	256,768	.....
Total in sight Dec. 22.....	.....	5,034,751	.....	4,496,411
North'n spinners tak'gs to Dec. 22	.....	797,558	.....

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that although rain has fallen in most sections during the week the precipitation has in general been light. The crop continues to move freely.

Galveston, Texas.—It has been showery on one day during the week, with rainfall to the extent of twenty-two hundredths of an inch. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Palestine, Texas.—We had rain on one day of the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Huntsville, Texas.—There has been one shower during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Dallas, Texas.—Much plowing and small grain planting is under way, but the soil is too dry for advantageous work. It has rained lightly on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

San Antonio, Texas.—The pecan crop is of fine quality and abundant, affording a larger traffic than ever known. There has been one shower during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Luling, Texas.—There has been one shower during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Columbia, Texas.—Rain has fallen very lightly on two days of the week, the rainfall reaching but four hundredths of an inch. The thermometer has ranged from 34 to 79, averaging 56.

Cuero, Texas.—We have had one shower the past week, the rainfall being fourteen hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Brenham, Texas.—There have been light showers on three days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 44.

Belton, Texas.—Dry weather has prevailed all the week, and rain is needed. The thermometer has averaged 60, ranging from 34 to 85.

Fort Worth, Texas.—It has been dry all the week. We are in need of rain. The thermometer has ranged from 34 to 73, averaging 54.

Weatherford, Texas.—We have had one shower during the week, the precipitation being ten hundredths of an inch. Rain is needed. Average thermometer 55, highest 75, lowest 35.

New Orleans, Louisiana.—We had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 54, ranging from 39 to 77.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and five hundredths. Average thermometer 54, highest 76, lowest 28.

Leland, Mississippi.—We have had rain during the week, one inch and forty-two hundredths. The thermometer has averaged 53.1, the highest being 75 and the lowest 28.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on one day of the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 43, highest 64, lowest 30.

Memphis, Tennessee.—We had heavy rain on two days in the early part of the week, to the extent of one inch and sixty-seven hundredths, but the weather now is clear. The thermometer has averaged 44.4 the highest being 69.6 and the lowest 28.9.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 38 to 57, averaging 47.

Mobile, Alabama.—There has been rain on two days during the week, the precipitation reaching fifty six hundredths of an inch. Average thermometer 52, highest 71 and lowest 33.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 49, highest 73, lowest 25.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain during the week to the extent of fifty-four hundredths of an inch, on one day. The thermometer has ranged from 26 to 54, averaging 45.5.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 50, highest 73 and lowest 31.

Augusta, Georgia.—Cotton is coming in freely. Rain has fallen lightly on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 46, the highest being 69 and the lowest 25.

Charleston, South Carolina.—There has been rain during the week to the extent of eighty-seven hundredths of an inch, on three days. The thermometer has averaged 49, ranging from 33 to 68.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 28 to 67, averaging 44.5.

Wilson, North Carolina.—There has been rain on one day during the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 43, highest 63 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 21, 1893, and December 22, 1892.

	Dec. 21, '93	Dec. 22, '92
New Orleans.....	Above low-water mark.	Feet. 2.7
Memphis.....	Above low-water mark.	6.8
Nashville.....	Above low-water mark.	6.4
Shreveport.....	Above low-water mark.	0.6
Vicksburg.....	Above low-water mark.	7.8
		Feet. 4.9
		13.1
		20.5
		24.3
		19.8

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has presented no features of importance the past week. There has been only a light demand but prices have been maintained, the close to-night being at 5 1/4 c. for 1 3/4 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 3/4 lbs., 4 3/4 c. for 2 lbs. and 5 3/4 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts continue very quiet at 1 3/4 @ 1 1/8 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging quality.

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. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000
1892.....	.....	16,000	16,000	5,000	87,000	92,000	40,000	174,000
1891.....	.....	3,000	3,000	4,000	46,000	50,000	15,000	124,000
1890.....	1,000	5,000	6,000	6,000	37,000	43,000	30,000	214,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 14,000 bales, and the shipments since Sept. 1 show an increase of 11,000 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.....	.....	.....	.....	2,000	5,000	7,000
Madras—						
1893.....	2,000	.....	2,000	15,000	8,000	23,000
1892.....	1,000	.....	1,000	13,000	6,000	19,000
All others—						
1893.....	.....	.....	.....	18,000	21,000	39,000
1892.....	.....	.....	.....	14,000	21,000	35,000
Total all—						
1893.....	2,000	.....	2,000	35,000	32,000	67,000
1892.....	1,000	.....	1,000	29,000	32,000	61,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more 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.....	2,000	103,000	16,000	92,000	3,000	50,000
All other ports.	2,000	67,000	1,000	61,000	3,000	63,000
Total.....	4,000	170,000	17,000	153,000	6,000	113,000

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 20.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....		225,000		240,000		180,000
Since Sept. 1.....		2,331,000		3,666,000		3,039,000
Exports (bales)—						
To Liverpool.....	8,000	124,000	15,000	199,000	10,000	191,000
To Continent.....	6,000	95,000	10,000	109,000	8,000	63,000
Total Europe.....	14,000	219,000	25,000	308,000	18,000	254,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 20 were 225,000 cantars and the shipments to all Europe 14,000 bales.

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

Table with columns for 1893 and 1892, sub-columns for 32s Oop. Twist, 8 1/4 lbs. Shirtings, and Oot'n Mid. Uplds. Rows include dates from Nov. 17 to Dec. 22.

The following exchanges have been made during the week: 25 pd. to exch. 1,100 Jan. for Apr. 09 pd. to exch. 200 Jan. for Feb. 17 pd. to exch. 800 Jan. for Mch. 08 pd. to exch. 200 Jan. for Feb. 33 pd. to exch. 1,700 Jan. for May. 16 pd. to exch. 100 Mch. for Mch. 08 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 1,100 Jan. for May. 32 pd. to exch. 2,300 Jan. for May. 16 pd. to exch. 200 Dec. for Mch. 07 pd. to exch. 1,000 Jan. for Feb. 08 pd. to exch. 400 Feb. for Mch. 16 pd. to exch. 200 Jan. for Mch. 01 pd. to exch. 400 Dec. for Jan. 17 pd. to exch. 800 Dec. for Mch. 16 pd. to exch. 100 Mch. for May. 16 pd. to exch. 1,000 Jan. for Mch. 32 pd. to exch. 600 Jan. for May.

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. 23) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Table with columns for Receipts to Dec. 22, 1893, 1892, and Stock. Rows include Savannah, Charleston, Florida, and Total.

The exports for the week ending this evening reach a total of 1,835 bales, of which 1,785 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 1,336 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Table with columns for Exports from, Week Ending Dec. 22, Since Sept. 1, 1893, and North'n Mills. Rows include Savannah, Charleston, Florida, New York, Boston, Baltimore, and Total.

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. 22—Savannah, Floridas, common, 13 1/2 c.; medium fine, 16 1/2; choice, 18 1/2. Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 254,215 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Table with columns for destination and Total bales. Rows include New York, Savannah, Charleston, Florida, Boston, Baltimore, and New Orleans.

Table with columns for destination and Total bales. Rows include GALVESTON, SAVANNAH, To Havre, To Bremen, CHARLESTON, WILMINGTON, NORFOLK, WEST POINT, BOSTON, BALTIMORE, and PHILADELPHIA.

Table with columns for destination and Total. Rows include New York, N. Orleans, Galveston, Savannah, Charleston, Wilmington, Norfolk, West Point, Boston, Baltimore, and Philadel'a.

Total....140,815 11,482 46,677 31,243 2,652 6,675 14,661 254,215 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. 16—Steamers Birchfield, 6,150; Os-westry, 6,417...Dec. 18—Steamers Hindustan, 5,865; Parkfield, 6,652...Dec. 19—Steamer Deramora, 6,241...Dec. 20—Steamer Monrovia, 6,540...Dec. 21—Steamers Kilburn, 8,703...Start, 6,463. To Bremen—Dec. 14—Steamer Sidney Thomas, 6,175. NEW ORLEANS—To Liverpool Dec. 19—Steamer Mexican, 7,250...Dec. 20—Steamer Bernard Hall, 4,478...Dec. 22—Steamer Vesta, 6,300. To London—Dec. 20—Steamer Cayo Mona, 900. To Havre Dec. 16—Steamer Dupuy de Lona, 4,877...Dec. 18—Steamer Highbury, 3,910...Dec. 20—Steamer St. Marnock, 6,175...Dec. 22—Steamers Aldborough, 4,900; Soawfell, 5,187. To Bremen—Dec. 15—Steamer Sir G. Ernest Walsley, 5,432. To Antwerp—Dec. 16—Steamer Dupuy de Lome, 200. To Barcelona—Dec. 21—Bark Catalina, 2,337. To Genoa—Dec. 20—Steamer Ocean Prince, 5,007. MOBILE—To Liverpool—Dec. 22—Steamer Verax, 7,501. SAVANNAH—To Liverpool—Dec. 21—Steamer Cyphrenes, 3,605 upland and 1,785 Sea Island. To Bremen—Dec. 22—Steamer Badworth, 5,600. To Barcelona—Dec. 18—Steamer Juan Forgas, 7,402. CHARLESTON—To Liverpool Dec. 18—Steamer Hibernia, 6,184...Dec. 21—Steamer Abana, 7,724. To Bremen—Dec. 16—Steamer Ariel, 7,804. To Barcelona—Dec. 16—Steamer Frutera, 2,438...Dec. 19—Steamer Chinese Prince, 5,050. PORT ROYAL—To Liverpool—Dec. 18—Steamer Ramleh, 7,350. WILMINGTON—To Bremen—Dec. 16—Steamer Clyde, 4,592...Dec. 21—Steamer Castleventry, 10,000. NORFOLK—To Liverpool—Dec. 16—Steamer Michigan, 8,131. To Bremen—Dec. 16—Steamer Avlona, 2,950. WEST POINT—To Liverpool—Dec. 15—Steamer Worcester, 7,929. BOSTON—To Liverpool—Dec. 11—Steamers Philadelphian, 2,003; Sagamore, 1,500...Dec. 15—Steamer Roman, 877...Dec. 18—Steamer Angloman, 2,888. BALTIMORE—To Liverpool—Dec. 13—Steamer Quesnmore, 841. To Bremen—Dec. 15—Steamer Stuttgart, 4,152. To Hamburg—Dec. 14—Steamer Stubbenhuk, 1,696. To Antwerp—Dec. 16—Steamer Oranto, 1,447.

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

ASSAYE, steamer (Br.) at Liverpool, from New Orleans, before reported. The hatches of steamer Assaye were opened Dec. 18, revealing more than one hundred bales of cotton burned. CHINESE PRINCE, steamer (Br.) from Charleston for Genoa and Barcelona, has been towed back to that city, with cylinder broken, by steamer Dessouz, from Philadelphia for Savannah. LANGHAM, steamer (Br.) from Galveston for Liverpool, was towed into Queenstown Dec. 15 by steamer Venus. The Langham had lost her propeller blades.

Cotton freights the past week have been as follows:

Table with columns for destination and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows include Liverpool, Havre, Bremen, Hamburg, Ams'dam, Reval, B'lona, Genoa, Trieste, and Antwerp.

* Cents per 100 lbs.

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

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week.....bales.	63,000	62,000	86,000	73,000
Of which exporters took ...	3,000	3,000	5,000	2,000
Of which speculators took ...	1,000	1,000	500	1,000
Sales American.....	55,000	54,000	77,000	66,000
Actual export.....	7,000	8,000	13,000	9,000
Forwarded.....	69,000	65,000	85,000	79,000
Total stock—Estimated.....	1,006,000	1,092,000	1,122,000	1,149,000
Of which American—Estim'd	831,000	900,000	918,000	943,000
Total import of the week.....	230,000	159,000	128,000	115,000
Of which American.....	213,000	129,000	96,000	96,000
Amount afloat.....	320,000	325,000	370,000	400,000
Of which American.....	310,000	315,000	360,000	390,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Quieter.	Steady.	In buyers' favor.	Good business doing.	Good demand.	Good demand.
Mid. Upl'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 5/16
Sales.....	8,000	10,000	10,000	15,000	14,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures, Market, 1:45 P. M.	Steady at 3-64 decline.	Steady.	Easy at 2-64 decline.	Quiet at 1-64 advance.	Quiet.	Steady at 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Easy.	Very steady.	Steady.	Firm.

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. 16.				Mon., Dec. 18.				Tues., Dec. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	4 10	4 10	4 10	4 10	4 10	4 12	4 10	4 12	4 09	4 09	4 08	4 08
Dec.-Jan....	4 10	4 10	4 10	4 10	4 10	4 12	4 10	4 12	4 09	4 09	4 08	4 08
Jan.-Feb....	4 10	4 10	4 10	4 10	4 11	4 12	4 11	4 12	4 09	4 09	4 08	4 08
Feb.-Mch....	4 11	4 11	4 11	4 11	4 12	4 13	4 12	4 13	4 10	4 10	4 09	4 10
Mch.-April..	4 12	4 12	4 12	4 12	4 13	4 14	4 13	4 14	4 11	4 12	4 10	4 11
April-May..	4 13	4 14	4 13	4 14	4 14	4 16	4 14	4 16	4 13	4 13	4 12	4 13
May-June..	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 17	4 15	4 15	4 14	4 14
June-July..	4 17	4 17	4 17	4 17	4 18	4 19	4 18	4 19	4 16	4 17	4 16	4 17
July-Aug...	4 19	4 19	4 19	4 19	4 20	4 23	4 20	4 23	4 18	4 18	4 17	4 18
Aug.-Sept..	4 20	4 20	4 20	4 20	4 21	4 24	4 21	4 24	4 19	4 19	4 18	4 19

	Wed., Dec. 20.				Thurs., Dec. 21.				Fri., Dec. 22			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	4 09	4 10	4 09	4 10	4 10	4 10	4 10	4 10	4 12	4 13	4 12	4 13
Dec.-Jan....	4 09	4 10	4 09	4 10	4 10	4 10	4 10	4 10	4 12	4 13	4 12	4 13
Jan.-Feb....	4 10	4 11	4 10	4 11	4 11	4 11	4 10	4 11	4 13	4 14	4 13	4 14
Feb.-Mch....	4 11	4 12	4 11	4 12	4 12	4 12	4 12	4 12	4 14	4 15	4 14	4 15
Mch.-April..	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 13	4 16	4 17	4 16	4 17
April-May..	4 14	4 15	4 14	4 15	4 15	4 16	4 14	4 15	4 18	4 18	4 18	4 18
May-June..	4 16	4 17	4 16	4 17	4 17	4 17	4 16	4 17	4 19	4 20	4 19	4 20
June-July..	4 17	4 18	4 17	4 18	4 18	4 19	4 18	4 18	4 21	4 22	4 21	4 22
July-Aug...	4 19	4 20	4 19	4 20	4 20	4 20	4 19	4 20	4 23	4 23	4 23	4 23
Aug.-Sept..	4 20	4 21	4 20	4 21	4 21	4 21	4 20	4 21	4 24	4 24	4 24	4 24

BREADSTUFFS.

FRIDAY, December 22, 1893.

The feature of the market for wheat flour during the past week has been the extreme dullness of trade, and prices have ruled weak owing to the weaker drift of values for the grain. Rye flour has been quiet but steady. Buckwheat flour has been in light demand and with increased supplies prices have been lowered slightly. Corn meal has been dull and prices are quoted unchanged. To-day the market for wheat flour was dull and unchanged.

It has been a very slow week in the market for wheat futures and prices have steadily declined. The primary causes of the weakness were an unexpectedly large increase in the visible supply, dull and weaker foreign advices and the absence of an export demand. The spot market has been quiet and prices have declined with futures. The sales yesterday included No. 2 red winter at 4 1/4c. under May f.o.b. afloat; No. 1 Northern at May price delivered and No. 1 hard spring at 1 1/4c. over May delivered. To-day the market further declined under selling by "longs," prompted by dull and weaker foreign advices. The spot market was quiet. The sales included No. 2 red winter at 4@4 1/4c. under May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	67	66 3/8	66 3/4	67	66 3/8	66 1/2
January delivery.....c.	67 1/8	67 3/8	67 1/2	67 1/4	66 3/8	66 1/4
March delivery.....c.	70 3/8	69 1/2	69 3/8	69 3/4	69 3/8	68 3/4
May delivery.....c.	72 1/4	71 3/4	71 7/8	72	71 3/8	71

There has been a limited degree of activity to the trading in the market for Indian corn futures at declining prices, due to unloading by "longs," prompted by an increased movement

of the crop and in sympathy with the weakness of wheat. In the spot market business was quiet until yesterday, when exporters were good buyers. The sales included No. 2 mixed at 42 3/4@43 1/4c. in elevator and 43 3/8@44 1/8c. afloat; old No. 2 mixed at 44 1/8c. in elevator; steam-r mixed at 43c. in elevator and 44c. afloat. To-day the market opened easier with wheat, but later advanced on some buying by shorts to cover contracts, closing steady. The spot market was moderately active; exporters were buyers at firm prices. The sales included No. 2 mixed at 43c. in elevator and 43 1/2@43 3/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	44 3/4	44 1/4	44 1/4	44	42 5/8	42 3/4
January delivery.....c.	44 3/8	43 3/8	43 1/4	43 3/8	42 1/2	42 1/2
February delivery.....c.	44 3/8	43 3/8	43 3/8	43 3/8	42 3/4	42 3/4
March delivery.....c.	44 3/8	45 1/4	45 1/4	45 1/4	43 3/4	43 3/4
May delivery.....c.	45 7/8	45 1/4	45 1/4	45 1/4	44 1/2	44 1/2

Oats for future delivery have been dull and prices have eased off a trifle in sympathy with the weakness in wheat and corn, but any material decline is checked by limited receipts. In the spot market there has been a moderately active trade at steady prices. The sales yesterday included No. 2 mixed at 33 1/4@33 1/2c. and No. 2 white at 35@35 1/2c. To-day the market was dull and easier with wheat. The spot market was quiet and weaker. The sales included No. 2 mixed at 33 1/8c. and 35c. for No. 2 white.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33 3/8	33 1/8	33 1/8	33 1/4	33 1/8	33 1/8
January delivery.....c.	33 7/8	33 1/2	33 3/8	33 1/4	33 3/8	33 1/4
February delivery.....c.	34 1/8	34 1/4	34 1/8	34 1/8	34	33 3/4
May delivery.....c.	35 3/8	35 1/2	35 1/8	35 1/8	34 7/8	34 3/4

Rye has been without change and dull. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine.....	3 bbl. \$1 75@	\$2 10	Patent, winter.....	\$3 25@	\$3 60
Superfine.....	1 45@	2 25	City mills extras.....	3 60@	3 65
Extra, No. 2.....	2 00@	2 50	Rye flour, superfine.....	2 50@	2 90
Extra, No. 1.....	2 20@	2 65	Buckwheat flour.....	2 90@	3 00
Flour.....	2 30@	2 90	Corn meal—		
Straights.....	2 90@	3 70	Western, &c.....	2 60@	2 70
Patent, spring.....	3 75@	4 20	Brandywine.....	2 75	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	o.	c.
Spring, per bush....	65	73	West'n mixed.....	42	45
Red winter No. 2....	66 1/4	67 1/4	No. 2 mixed.....	43	44 1/2
Red winter.....	56	63	Western yellow....	42	45
White.....	57	68	Western white.....	43	45
Oats—Mixed.....	33	35	Rye—		
White.....	34 1/2	40 1/2	Western, per bush..	54	56
No. 2 mixed.....	33 3/8	34 1/8	State and Jersey..	50	55
No. 2 white.....	35	36	Barley—No. 2 West'n.	62	63
			State 2-rowed.....	63	65
			State 6-rowed.....	..	..

The movement of breadstuffs to market is indicated in 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. 16, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	80,647	579,839	1,923,863	1,689,335	486,001	36,065
Milwaukee....	36,299	274,000	59,150	172,000	190,400	36,000
Duluth.....	.....	563,120	.....	.....	.....	.....
Minneapolis..	.....	1,207,010	.....	.....	.....	.....
Toledo.....	1,791	231,500	242,300	7,200	.....	5,500
Detroit.....	3,392	226,880	17,193	30,423	18,239	.....
Cleveland....	672	14,000	6,148	25,162	.....	.....
St. Louis....	2,110	165,362	852,606	2,000,000	102,750	12,600
Peoria.....	4,800	9,000	588,400	481,096	56,000	6,800
Kansas City..	.....	207,532	32,511	1,138	.....	.....
Tot. wk. '93.	150,711	3,480,748	3,725,165	2,629,256	553,390	96,765
Same wk. '92.	203,431	5,549,913	2,331,390	1,638,449	949,763	89,565
Same wk. '91.	254,723	5,051,043	3,423,701	2,090,455	939,710	228,431
Since Aug. 1.						
1893.....	6,137,801	96,600,258	65,630,751	57,581,481	17,573,701	1,789,852
1892.....	6,545,089	149,219,138	51,044,929	52,251,049	17,781,269	4,943,755
1891.....	5,184,500	137,385,814	43,719,702	49,294,033	17,716,674	11,717,717

The receipts of flour and grain at the seaboard ports for the week ended Dec. 16, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	200,183	127,875	312,800	302,400	222,475	250
Boston.....	57,457	463,222	120,333	119,887	13,299	.....
Montreal.....	9,100	500	.....	37,452	7,173	1,207
Philadelphia.	80,020	41,679	67,740	73,555	19,200	.....
Baltimore....	98,045	516,285	279,114	3,000	.....	6,007
Richmond....	3,337	5,530	6,044	14,000	.....	.....
New Orleans..	5,678	221,600	87,565	13,887	.....	.....
Tot. week.....	451,920	1,376,741	873,651	584,431	262,152	7,545
Week 1892.....	445,033	1,591,219	799,484	692,340	185,582	39,035

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

	1893.	1892.	1891.	1890.
	Week Dec. 16.	Week Dec. 17.	Week Dec. 19.	Week Dec. 20.
Flour.....bbls.	334,331	422,462	415,163	356,740
Wheat.....bush.	498,192	1,066,782	1,294,466	719,806
Corn.....bush.	1,515,323	912,522	2,676,285	842,247
Oats.....bush.	1,343,230	1,370,784	1,761,587	1,262,007
Barley.....bush.	273,844	453,725	503,820	

The exports from the several seaboard ports for the week ending Dec. 16, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	313,800	333,307	112,370	10,995	.....	.....
Boston	123,740	126,659	24,596	3,550	.....	1,611
Portland	72,933	.....	771	51,713	.....	58,736
Philadel.	2,000	77,142	33,508	.....	.....	.....
Baltimore	307,200	63,570	79,700	.....	.....	.....
N. Ori'ns.	207,527	12,123	755	72	.....	.....
N. News.	.....	63,399	23,081	.....	.....	.....
Norfolk	.....	.....	3,500	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,029,250	831,200	278,281	66,330	.....	65,309
8 m. time	1,879,378	994,176	341,575	18,922	17,143	4,833

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 16, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	19,167,000	460,000	1,752,000	48,000	72,000
Do afloat	1,483,000	100,000	140,000	16,000	214,000
Albany	.....	35,000	155,000	5,000	40,000
Buffalo	3,361,000	821,000	109,000	77,000	1,297,000
Do afloat	16,000	330,000	15,000	.....	.....
Chicago	19,378,000	1,950,000	814,000	248,000	23,000
Do afloat	547,000	447,000	19,000	.....	94,000
Milwaukee	856,000	.....	16,000	18,000	160,000
Duluth	8,776,000	.....	3,000	22,000	94,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,579,000	478,000	23,000	9,000	.....
Do afloat	100,000	.....	.....	.....	.....
Detroit	1,875,000	9,000	38,000	3,000	29,000
Do afloat	118,000	.....	.....	.....	.....
Cavego	20,000	90,000	.....	.....	198,000
St. Louis	5,450,000	177,000	63,000	1,000	63,000
Do afloat	.....	14,000	.....	.....	.....
Cincinnati	10,000	11,000	21,000	31,000	121,000
Boston	1,129,000	496,000	17,000	.....	20,000
Toronto	150,000	.....	31,000	.....	56,000
Montreal	616,000	2,000	58,000	37,000	47,000
Philadelphia	517,000	275,000	115,000	.....	.....
Peoria	118,000	185,000	189,000	2,000	.....
Indianapolis	163,000	84,000	79,000	2,000	.....
Kansas City	527,000	12,000	24,000	8,000	.....
Baltimore	1,221,000	600,000	145,000	64,000	.....
Minneapolis	11,791,000	121,000	12,000	7,000	199,000
TOTALS	Dec. 16, 1893.. 50,129,000	6,652,000	3,984,000	593,000	2,732,000
Dec. 9, 1893.. 78,785,000	6,151,000	4,012,000	830,000	2,874,000	
Dec. 17, 1893.. 78,321,000	10,724,000	6,832,000	1,271,000	2,281,000	
Dec. 19, 1891.. 43,262,844	3,915,022	3,843,069	2,436,260	2,428,109	
Dec. 20, 1890.. 25,364,763	2,117,392	3,454,452	479,721	4,238,028	

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 22, 1893.

The demand for staple cotton goods has kept up better than usual for the week immediately preceding Christmas, owing to the policy pursued by the trade in buying only for current needs, compelling them to come into the market for about average supplies. The reduction in bleached cottons noted last week has also been responsible for fairly free sales of these, whilst other reductions in wide sheetings this week have helped to keep sales freer than usual at this season of the year. In other respects the market is practically without alteration. Buyers have not taken any greater interest than before in future requirements and the spring demand is still on a conservative basis. For the balance of the year there is not likely to be any deviation from existing conditions and the position of sellers is a waiting one. Hopes are entertained that the early weeks of the new year will develop more liberality on the part of buyers and on the fulfillment or disappointment of these hopes the future attitude of sellers will depend. The outward movement of merchandise from the mills and warehouses is fairly free and stocks are kept in generally good condition. Collections are fairly good.

DOMESTIC WOOLENS.—Agents generally report no improvement in the clothing woolen trade, with some exceptions noting a slightly better demand for spring fabrics, but in these cases at the expense of prices, which have been materially cut. In a regular way buyers are taking both heavy and light weights very sparingly and mostly confining their attentions to medium and low qualities of pure wool fabrics. Heavy weights for the fall of 1894 still quite neglected. Sateenets, doeskins, cotton-warp cassimeres, cotton worsteds and tweeds inactive throughout at irregular prices. Overcoatings dull for the new season. Cloakings in comparatively fair demand. Woolen and worsted dress goods are irregular in price for both staples and fancies, with a limited business reported. A little freer movement in flannels and blankets under cold weather influences recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 19 were 2,552 packages, valued at \$170,717 their destination being to the points specified in the table below:

NEW YORK TO DEC. 19.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	81	4,769	165	5,880
Other European	32	1,923	48	1,701
China	920	37,657	.....	73,609
India	1	5,841	10	5,691
Arabia	.....	11,886	.....	14,735
Africa	57	6,394	.....	7,104
West Indies	664	20,045	425	17,107
Mexico	27	2,364	34	3,082
Central America	70	4,660	252	6,022
South America	666	50,850	1,392	46,028
Other countries	34	2,867	98	2,925
Total	2,552	148,956	2,435	183,884
China, via Vancouver	.....	33,566	.....	18,420
Total	2,552	182,522	2,435	202,304

* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,854,934 in 1893, against \$9,557,093 in 1892.

Bleached cottons have again furnished the chief business, in fine and medium grades, and discounts on "Fruit of the Loom" and "Masonville" tickets have been shortened slightly owing to the stocks having been largely cleaned up. Low-grade bleached unchanged. Brown sheetings steady for standard and three-yard and firm for four-yard makes with an average demand; lighter weights quiet. In wide sheetings, brown and bleached, prices have been reduced in "Utica Mills," "New York Mills" and "Fruit of the Loom" makes to the basis of 25c. for 10-4 bleached, and somewhat fuller sales are reported. Denims, ticks, checks and stripes, plaids, cottonades and other colored cottons quiet and unaltered, and in other directions no new features have come to the surface. Fancy calicoes for spring in moderate demand, as are printed specialties, tissues, &c. Gingham in quiet request. Prices of dress style gingham generally fixed at 6 1/2c. per yard. Print cloths after a quiet week close barely steady at 3c. for "extras" in Fall River, with sales at 2 15-16c. outside of that market.

Stock of Print Cloths—	1893.	1892.	1891.
	Dec. 16.	Dec. 17.	Dec. 13.
Held by Providence manufacturers	132,000	None.	132,000
Fall River manufacturers	121,000	5,000	110,000
Total stock (pieces)	253,000	5,000	292,000

FOREIGN DRY GOODS.—Business for spring is still of a backward character, buyers showing continued extreme caution in placing orders for fabrics of any kind, although very low prices are being quoted. For reasonable goods and holiday lines the market is in an exceedingly ragged condition.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 21, 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. 22, 1892.		Since Jan. 1, 1892.		Week Ending Dec. 21, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,072	365,074	65,623	21,631,578	317	80,237	53,892	15,791,659
Cotton	1,956	512,358	74,093	17,262,523	659	153,274	69,238	15,957,185
Silk	1,857	1,050,543	75,071	38,259,029	570	231,757	64,171	33,684,290
Flax	1,589	246,893	89,971	13,385,655	485	89,528	97,581	11,959,998
Miscellaneous	8,928	299,665	357,364	12,004,896	435	182,714	495,260	11,587,683
Total	15,401	2,474,533	662,122	102,543,661	23,062	787,508	780,117	88,980,795
Manufactures of—								
Wool	458	155,653	26,365	9,031,521	136	41,388	25,910	8,059,571
Cotton	266	84,899	16,268	4,150,427	314	106,670	17,669	4,511,350
Silk	182	118,249	9,568	5,025,199	141	91,314	12,015	6,945,485
Flax	397	63,060	27,618	4,427,661	359	58,517	19,635	3,691,437
Miscellaneous	94	7,973	7,783	845,696	396	41,421	9,877	1,574,487
Total	1,386	426,834	87,614	28,480,504	1,346	339,310	84,606	24,582,138
Imports Entered for Consumption	15,401	2,474,533	662,122	102,543,661	23,062	787,508	780,117	88,980,795
Total imports	17,483	3,101,340	749,736	126,024,165	24,408	1,076,818	864,723	113,562,928
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	699	239,497	26,478	9,029,014	252	73,138	28,636	8,660,557
Cotton	467	117,260	15,709	3,927,691	289	126,762	21,191	3,329,460
Silk	259	183,574	9,113	5,012,831	261	124,797	24,243	6,406,064
Flax	465	61,679	27,030	4,201,832	381	46,136	22,438	3,692,397
Miscellaneous	193	24,797	8,298	828,924	202	20,261	10,433	1,621,128
Total	2,082	626,807	86,628	22,891,376	1,680	431,076	96,977	23,199,791
Imports Entered for Consumption	15,401	2,474,533	662,122	102,543,661	23,062	787,508	780,117	88,980,795
Total imports	17,483	3,101,340	749,736	126,024,165	24,742	1,258,514	877,094	117,180,586

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 cyclopædia of information respecting Municipal Debts.

Douglas County, Mo.—Rather an interesting case was decided by the United States Court last Saturday in favor of the holder of certain county bonds stolen some ten years ago. It seems that in 1875 Douglas County, Mo., sold \$19,000 in bonds to take up some other outstanding indebtedness. In 1885 all these bonds were called in and paid and the county was out of debt. In 1886, a few months later, the Courthouse was robbed and \$3,500 in warrants were stolen, as well as a number of the paid bonds, which had not been destroyed. The warrants were recovered and canceled, but the bonds were not found and the incident was forgotten. Two years ago J. M. Douglas of Virginia City, Nev., demanded interest and principle on \$2,500 of these stolen bonds, which had come into his hands by the death of the former holder. Payment was refused and suit was brought in the United States Court. The case was argued before Judge Parker, who on Saturday gave judgment against the county for \$2,500, as well as interest for \$4,700.

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.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—W. E. Wynne, Village Clerk, will receive proposals until January 2 for the purchase of 4 per cent street improvement bonds to the amount of \$22,500, the loan to run 30 years.

Bakersfield, Cal.—It is reported that \$250,000 of improvement bonds of this city have been sold at 100.6. Interest is payable at the rate of 6 per cent and the loan runs 20 years.

Bartow, Fla.—It is reported that Bartow will issue bonds for water-works.

Batavia, N. Y.—City Clerk George E. Perrin writes us that \$23,000 of 4 per cent electric-light bonds of Batavia have been disposed of at private sale.

Bath, N. Y.—Bridge bonds of this village to the amount of \$50,000 are under consideration.

Bloomfield, Neb.—An election will probably be held at Bloomfield to vote on issuing water-works bonds.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Sealed proposals will be received until December 29 by Halsey Corwin, City Comptroller, for the purchase of the following registered bonds:

LOANS—	When Due.	SCHOOL BUILDING BONDS—
PERMANENT WATER BONDS—		3½s, J&J, \$100,000...Jan. 1, 1922
3½s, J&J, \$100,000...Jan. 1, 1913		3½s, J&J, 75,000...Jan. 1, 1923

It is reported that \$685,000 of additional water bonds have been authorized.

Brushton, Pa.—The election to vote on issuing \$50,000 of sewer bonds which recently took place resulted in the defeat of the proposition.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—On December 15th \$200,000 of 4 per cent Buffalo bonds due July 1, 1894, were awarded to Blake Bros. & Co. of New York at 100.03, and on the same day \$60,000 of 3½ per cent refunding bonds due June 2, 1912, were awarded to the Buffalo German Insurance Company at 100.11. No bids were received for the \$209,176 37 of 3½ per cent tax-loan bonds due August 1, 1898.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The South Park Commissioners give notice that fifty-three South Park bonds have been called for payment and will be redeemed on and after the due date of their next annual interest coupon at the Chicago National Bank, Chicago, Ill. Interest will cease on the same date. *The numbers of these called bonds will be found in an advertisement elsewhere in this Department.*

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—It has been reported this week that the \$3,000,000 of 5 per cent Chicago drainage bonds have been awarded to Messrs. Lee Higginson & Co., N. W. Harris & Co. and the First National Bank of Chicago.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The 6 per cent street-improvement bonds to the amount of \$43,000, which were offered for sale on December 20th, were purchased for the city's sinking fund, and withdrawn from the market before that date. The securities are due in ten years and subject to call after one year.

Daytona, Fla.—Town Clerk C. M. Bingham, Jr., notifies the CHRONICLE that the bonds to be issued by Daytona for building a sea-wall will be for \$6,500 instead of \$6,000 as previously reported. They will bear interest at the rate of 6 per cent, payable annually on Jan. 2 at the Treasurer's office, will be dated Jan. 2, 1894, and will become due Jan. 2, 1904. The town has never had any debt of any kind, and its assessed valuation, which is one-third of actual value, for 1893 of real estate, is \$227,713; personal property, \$38,160; total, \$265,873. The total tax rate for 1893 is \$19 50, including State and county tax, \$9 50, and city tax proper, \$10.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until January 8 by the Common Council of the City of Duluth for the purchase of \$500,000 of 30-year water and light bonds. The bonds will be dated December 1, 1893, will bear interest not to exceed 4½ per cent, payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City. All bids must be accompanied by a certified check or certificate of deposit for the sum of \$10,000.

Elbert County, Ga.—Mr. E. B. Tate, chairman of the Road and Revenue Commission of Elbert County, will receive open bids until January 10, 1894, at his office in Elberton, Ga., for the purchase of 6 per cent court-house and jail bonds to the amount of \$40,000. Interest is to be payable annually on the first of January. The securities will be dated January 1, 1894, and will mature at the rate of \$500 yearly from January 1, 1895, to January 1, 1904; then \$1,000 yearly from January 1, 1905, to January 1, 1909, and \$2,000 yearly from January 1, 1910, to January 1, 1924. The county has no debt at present. Its assessed valuation is: real, \$1,315,226; personal, \$765,479; total, \$2,080,705. In addition railroad property to the amount of \$330,000 is taxed for county purposes. Assessment is about 60 per cent of actual value. The State and county tax per \$1,000 is \$10 00.

Fort Dodge, Ia.—An ordinance has been passed by the Fort Dodge Common Council authorizing the immediate issue of bonds to the amount of \$16,000 for improvements on the city water-works plant. The securities are to be 5 per cent 10-20s, interest payable J. & J. The present bonded debt of the city is \$34,000, all water bonds, and there is outstanding a small floating debt of \$3,000, which is provided for by the tax levy. The city's assessed valuation for 1893 is \$1,117,747, including real estate valuation \$786,677 and personal property \$331,070. The assessment is about one-third of actual value. The total tax rate is \$47 50 per \$1,000.

Fullerton, Neb.—The citizens of Fullerton will vote on the proposition of issuing bonds for water-works.

Galveston, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—The city of Galveston is offering for sale \$300,000 of 5 per cent 40-year bonds, offers for which will be received by D. B. Henderson, Chairman of the Finance Committee. The securities are a part of the loan of \$1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after twenty years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

\$240,000 for streets.	\$50,000 for alleys and sidewalks.
\$50,000 for schools.	\$900,000 for water and sewers.

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States. *An advertisement giving further par-*

Particulars concerning the sale of securities now being offered will be found elsewhere in this Department.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The city of Gloucester has sold a 4½ per cent note for \$4,500 dated December 1, 1893, and payable December 1, 1903, to E. H. Rollins & Sons of Boston at a small premium.

Griswold, Iowa.—The people of Griswold voted recently in favor of issuing water-works bonds to the amount of \$7,000.

Hamburg, N. Y.—It is reported that sewerage bonds of Hamburg are under consideration.

Hartford Second North School District, Conn.—Proposals will be received until Dec. 30 by the Treasurer of this School District for the purchase of \$187,000 of school bonds. Interest on the loan will be payable semi-annually in January and July at the rate of 4 per cent, and the bonds will mature in 30 years, with an option of redemption at any time after ten years. They will be ready for delivery Jan. 2, 1894.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—An election will be held in this city in April to vote on issuing \$10,000 of water-works bonds.

Hillsboro, North Dak.—On November 30th we reported the sale of bonds to the amount of \$3,500 of a total issue of 6 per cent school bonds to the amount of \$18,000. Mr. Bervig, President of the Board of Education, now writes us that the remainder of the loan was sold during the month of November to Fulton & Co. of Grand Forks, N. D., at par.

Idaho.—(STATE AND CITY SUPPLEMENT, page 133.)—It is reported that \$38,000 of wagon-road bonds have been sold.

Joliet, Ill.—Bonds of this city for water-works are proposed.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—Some very spirited bidding is reported for the \$90,000 of Lincoln refunding bonds which were offered for sale on December 19th. The securities were finally awarded to Messrs. N. W. Harris & Co., of Chicago, for a premium of \$3,600 and accrued interest. The loan is to bear interest at the rate of 6 per cent per annum, will be dated January 1, 1894, mature

January 1, 1914, and will be optional after January 1, 1904. The bonds will be issued in the denomination of \$1,000 each, and will be payable in New York City.

Lockland, Ohio.—The election which took place at Lockland on December 11, to vote on issuing \$20,000 of water-works bonds, resulted in favor of the proposition.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—The city of Madison has recently sold a small issue of special street improvement bonds.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Four per cent 25-year water bonds to the amount of \$100,000 will soon be issued.

Middletown, Ohio.—J. V. Bonnell, City Clerk, will receive proposals until Jan. 5 for the purchase of water-works extension bonds to the amount of \$10,000, bearing interest at the rate of 5 per cent, payable semi-annually, the bonds to mature at the rate of \$1,000 yearly in from one to ten years.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 134.)—On December 4th 6 per cent 20-year bonds of this city to the amount of \$35,000 were awarded to the Illinois Loan & Trust Company at par less a commission of \$2,000. The bonded debt of the city, including this issue, is \$99,000 and its assessed valuation \$1,379,060.

Muskegon, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—On December 15th fourteen bids were received for \$100,000 of 5 per cent Muskegon public park gold bonds dated July 1, 1893, and due July 1, 1923, both principal and interest payable at the Western National Bank in New York City. The securities were awarded to Messrs. Farson, Leach & Co. on their bid of 107 07 and accrued interest. The last assessed valuation of property in the city of Muskegon amounted to \$6,063,457; true valuation about \$15,000,000. The total bonded indebtedness of the city amounts to \$363,500, of which \$53,500 is for sewers and other internal improvements; the remainder for city water-works. The water-works system is already more than self-sustaining.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—It is reported that \$100,000 of boulevard bonds will soon be issued.

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 15th, 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.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

5 per cent 40-year limited debt bonds of 1891. Proposals will be considered for all or any portion of the amount offered. All offers should be addressed to the Chairman of the Finance Committee, who will give full information on application.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

5 0 0 - BONDS - 5 0 0

South Milwaukee, Wisconsin.

Dated 1893, maturing in 10-20 and 20 years, issued for Water Works, School Building and Sewers. Denomination \$500. Interest semi-annually. Value of taxable property \$2,000,000. Assessed valuation \$1,358,591. Net indebtedness, deducting water works, \$30,000. Denomination \$500.

The Statutes of Wisconsin limit indebtedness to 5 per cent of the assessed valuation. A resident suburb of Milwaukee, located on Lake Michigan, about four miles south of the city limits; contains many important manufacturing, having employment capacity for 2,000 skilled workmen. When annexed to Milwaukee these bonds become an obligation of that city. Price 97½ and interest.

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CITY OF OMAHA, NEB.,
5 Per Cent

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Correspondence invited.

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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.

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THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

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Investment Securities a Specialty. Private Wire to New York.

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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,

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Choice Investment Bonds of Cities,
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LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Notice has been given that the 6 per cent bonds of the city of Norfolk, Va., maturing January 1, 1894, will be paid on and after that date on presentation at the office of the Mercantile Trust & Deposit Company of Baltimore, Md.

Norwalk, Ohio.—Sealed proposals will be received until January 12 at the office of F. W. Christian, City Clerk, for the purchase of \$4,000 of coupon water-works improvement bonds. The loan will be dated January 9, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of \$500 yearly from July 9, 1895, to July 9, 1902. Both principal and interest will be payable at the office of the City Treasurer. Bidders will be required to deposit with each bid an amount of money or a certified check on some bank at Norwalk in the sum of \$500, and cash must be paid for the bonds by the successful bidder within five days from the acceptance of the bid at the Treasurer's office.

These bonds were voted by the citizens at the election held on December 7, at which time the City Clerk states that two propositions were voted on, one for the issuing of \$4,000 of bonds for the improving and repairing of the present system of waterworks, to pay existing indebtedness against the same, and to provide means for maintenance, and the other for the issuing of \$2,000 of bonds to make investigations and tests for a supply of water for city purposes. The former proposition carried by a vote of 574 to 86, and the latter lost by a vote of 207 to 363.

Oakland, Ore.—The new Common Council of this city which came into power on the fifth of this month has withdrawn for the present the water bonds which were being offered for sale. The issue will probably be put upon the market, however, some time in the near future.

Onalaska, Wis.—The citizens of Onalaska are desirous that an election should be held to vote on the proposition of issuing bonds for water-works.

Ottawa, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—City Clerk J. F. Richards reports to the CHRONICLE that it is proposed to issue \$60,000 of city bonds and \$100,000 water-works bonds, making the total cost of the water-works about

\$160,000. The city has at present no bonded debt and only a small floating debt of \$3,680, which will probably be provided for in the next appropriation. The population is about 12,000 and the assessed valuation of real estate about \$4,500,000. The city will reserve the right to call any of the bonds before maturity. It is intended that the construction of the water-works shall be begun as soon as the weather will permit.

Park Rapids, Minn.—It is reported that \$6,000 of water-works bonds have been sold, the bonds to bear interest at the rate of 7 per cent. Interest will be payable annually in December at New York and the loan will mature December 1, 1908, with an option of call.

Parkeersburg, Iowa.—Water-works bonds to the amount of \$6,000 have been voted.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—It is reported that \$350,000 of the Pawtucket bonds offered this week were awarded to the Commissioners of the Sinking Fund at par and accrued interest and that the remainder of the securities has not yet been disposed of. The total amount on which bids were asked was \$1,000,000, including \$600,000 of general account and highway bonds and \$400,000 of sewer bonds. Both of these issues are dated April 1, 1893, and will mature April 1, 1923. Each will bear interest at the rate of 4 per cent, payable in gold, A. & O., at the National Bank of Redemption, Boston, Mass.

The present bonded indebtedness of the city is \$2,450,000, including water bonds to the amount of \$1,500,000. The floating debt on November 1, 1893, was \$1,548,523. This will be very largely reduced by the proceeds of the proposed loans. The assessed valuation of real estate for the year 1893 is \$24,155,698; personal property, \$5,206,852; total, \$29,362,550. The population in 1890 was 27,502.

Plymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 29.) Sewerage bonds of this town to the amount of \$15,000 have been voted.

Sacramento, Calif.—J. D. Young, City Clerk, writes the CHRONICLE that the city is considering the advisability of

MISCELLANEOUS.

WM. FRANKLIN HALL

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Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

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6 Per Cent and 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
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adopting a new system of sewerage and issuing bonds there-
fore, but that it is not probable that anything will be done
relative to the bond issue before next spring or summer.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)
—A loan of \$10,000 has been authorized for a sewer.

Terre Haute, Ind.—(STATE AND CITY SUPPLEMENT, page
89.)—On December 19th 6 per cent street-improvement bonds
of Terre Haute, Ind., were awarded to Messrs. Rudolph
Kleybolte & Co., of Cincinnati, on their bid of 104-90.

Westchester Union Free School District No. 2, N. Y.—
School bonds of this district to the amount of \$30,000 have
been awarded to Messrs. Coffin & Stanton, of New York, who
offered to pay par for the loan on consideration that it should
bear interest at the rate of 3 per cent for the first year and 5
per cent yearly thereafter. The other bids received were as
follows:

L. W. Morrison.....	bid 100-00	and accrued int. for 5 per cent bonds.
Geo. M. Hahn.....	" 100-00	" " " " " "
D. A. Moran & Co. "	" 100-00	" " 5 " " "
W. J. Quintard.....	" 105-00	" " 6 " " "
J. W. Sherrill.....	" 101-33	" " 5 " " "

The securities will mature at the rate of \$2,000 yearly from
1906 to 1914, and then at the rate of \$3,000 yearly from 1915
to 1918. Fifteen thousand dollars of the amount will be
issued January 1, 1894, and the remaining \$15,000 on June 1,
1894.

Winton Place, Ohio.—On December 18th \$2,295 47 of assess-
ment bonds due in one to ten years were sold at 101 3/8 and a
loan of \$440 19 was disposed of at par.

Youngstown School District, Ohio.—Mason Evans, Treas-
urer of Youngstown School District, writes the CHRONICLE
that seven bids were received for the \$15,000 of bonds which
were offered for sale on December 15, and they were awarded
to Messrs. Lamrecht Bros. & Co., of Cleveland, Ohio, at a
premium of \$467. Interest at the rate of 6 per cent will be
payable semi-annually, both principal and interest being pay-
able at the office of the Treasurer, and \$10,000 of the bonds
will mature April 1, 1897, and the remaining \$5,000 Septem-
ber 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.

Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 63.)—
The following statement of Pennsylvania's debt and finances
has been corrected to date by means of a special report to the
CHRONICLE from one of the State officials. Since December 1,
1888, Pennsylvania has redeemed \$6,450,860 of its outstanding
indebtedness. The amounts redeemed in each of the years
1890, 1892 and 1893 will be found in the table showing the
total debt. In 1891 the largest sum was taken up, \$2,538,352
and the amount redeemed in 1889 was \$881,950.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ch. Payable.	When Due.	When Due.	Outstand'g.
Agricultural College b'ds, '72-r	6 F & A	Feb. 1, 1922	Feb. 1, 1904	\$500,000
Funding loan, 1879	4 F & A	Aug. 1, 1904	Aug. 1, 1894	1,471,700
do 1881	4 F & A	Feb. 1, 1912	Feb. 1, 1912	4,521,250
do 1881	3 1/2 F & A	Feb. 1, 1912	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887	6 Quar.	{ Held in State }	{ Treasury }	17,000
Unfunded debt	Has ceased.	Past due.		135,211

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100
and multiples of \$100.

INTEREST—WHERE PAYABLE.—Interest on the Agricultura
College loan is payable at the State Treasurer's office in Harris-
burg; on all other bonds at Farmers' & Mechanics' Bank in Philadel-
phia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement
shows Pennsylvania's total public debt, the sinking fund held by the
State against the same, and the State's unfunded debt, on the 1st of
December of the years 1890, 1892 and 1893.

	Dec. 1, 1893.	Dec. 1, 1892.	Dec. 1, 1890.
Total public debt	\$8,288,061	\$8,394,462	\$12,349,920
Sinking funds	5,883,065	5,788,070	8,019,724
Net debt	\$2,404,996	\$2,606,392	\$4,330,196
Unfunded debt (incl'd above)	135,211	162,512	134,220
Amount of debt redeemed	106,401	1,417,106	1,507,051

Trust Companies.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

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GORDON MACDONALD, - - - - - 2d Vice-Pres
MAURICE S. DECKER, - - - - - Secretary

Interest Allowed on Deposits,
EXECUTES ALL TRUSTS.

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Thomas F. Barry, Wm. Alexander Smith
William F. Cochran, Robert Olyphant,
William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Bannard,
James C. Parrish, Robert W. De Forest
Robert S. Holt, Graud Foster
Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and
interest allowed on the resulting daily balances.
Certificates of deposits issued for time deposits,
on which special rates will be allowed.

Interest commences from date of deposit.
Authorized by law to act as Executor, Adminis-
trator, Committee, Guardian, Trustee, Receiver,
Fiscal and Transfer Agent, and as Registrar of Stocks
and Bonds; is a legal depository for Trust
Funds and for moneys paid into court.
Loans made on approved collaterals.
Checks on this Company are payable through the
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John Truslow, Wm. F. Garrison, Wm. E. Wheelock,
Dittmas Jewell, Jno. T. Willets, O. F. Richardson
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Lindley, Secretary and Treasurer; Isaac Atwater,
H. W. Cannon, James J. Hill, R. B. Langdon, A. F.
Kelley, W. G. Northup, C. G. Goodrich, Charles A.
Pillsbury, A. H. Linton and P. B. Winston.

Missouri Kansas & Texas

Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

38 Wall St., New York. 439 Chestnut St., Phila.
297 Heerengracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 00
SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,534 00

ARTHUR E. STILWELL, Pres.

BOARD OF DIRECTORS.

W. S. Woods, C. A. Dean, E. L. Martin,
J. McD. Trimble, A. E. Stillwell, A. A. Mosher
W. S. Taylor, J. E. McKeighan, H. A. Lloyd,
B. F. Hobart, Chas. Clark, E. P. Merwin,
C. E. Grannis, A. Heckscher, Wm. Waterall,
W. H. Lucas, W. D. Black, Dr. H. M. Howe,
John F. Dryden, E. W. Marsh, E. Henry Barnes

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000
Surplus..... 800,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on inter-
est, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney, Assistant Secretary.

George Eustis & Co.,

BANKERS AND BROKERS,

CINCINNATI, OHIO.

Financial.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow
interest on deposits.
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with
New York.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N. Y. Stock Exchange.

Henry Sproul & Co.,

78 FOURTH AVENUE,

PITTSBURG, PA.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE,
PHILADELPHIA STOCK EXCHANGE
PITTSBURG EXCHANGE (3 Members),
CHICAGO BOARD OF TRADE.

C. W. Branch & Co.,

BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Balti-
more, Philadelphia, New York, Boston and Chicago.
New York Correspondents: Messrs. Moore & Schley
and Prince & Whitely.

Irwin, Ellis & Ballmann,

Bankers and Brokers.

DEAL IN CINCINNATI BONDS.

51 West Third Street, Cincinnati, Ohio.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street.

ST. LOUIS.

The sinking fund on December 1 1893 held the following securities: Allegheny Valley Railroad bonds, \$1,600,000; interest on same, \$33,334; United States 4 per cent consols, \$3,000,000 at 112, \$3,360,000, and cash, \$889,731; total, \$5,883,065.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past due upon which interest has ceased.

ASSESSED VALUATION.—The value of personal property in 1893 was \$607,585,757; in 1892 it was \$591,007,558. The valuation of taxable real estate in 1889 was \$2,002,942,127; in 1888 the valuation was \$1,840,433,540.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—Willis K. Hodgman, Mayor.

The following statement of Taunton's debt valuation, etc., has been corrected by means of a special report to the CHRONICLE from Edward H. Temple, City Treasurer. It shows the city's financial condition on December 1, 1893, the close of the last fiscal year. This city is in Bristol County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City bonds.....	'78 & '79	5	J & D June 1, 1895	\$149,000
do.....	1884	4	J & D June 1, 1894	51,000
do.....	1884	4	J & D Dec. 1, 1894	5,500
do.....	'81 to '86	4	J & D June 1, 1895	107,500
do.....	1887	4	J & D June 1, 1897	14,000
do.....	1891	4	J & D June 1, 1896	7,500
do.....	1888	4	J & D June 1, 1898	62,000
do.....	1893	4	J & D June 1, 1903	15,000
do.....	1891	4	J & D June 1, 1911	5,000
do.....	1893	4	J & D June 1, 1913	15,000
do.....	1886	3½	J & D June 1, 1896	70,000
Paving bonds.....	1891	4	J & D June 1, 1901	60,000
Water bonds.....	'76 to '78	6	J & J July 1, 1896	250,000
do.....	1880	4½	J & J July 1, 1896	30,000
do.....	'80 to '83	4	J & J July 1, 1896	158,000
do.....	1887	4	J & J July 1, 1897	5,000
do.....	1884	4	J & J July 1, 1904	12,000
do.....	1885	4	J & J July 1, 1905	1,700
do.....	1886	4	J & J July 1, 1906	27,000
do.....	1888	4	J & J July 1, 1908	5,000
do.....	1889	4	J & J July 1, 1909	15,000
do.....	1890	4	J & J Jan. 1, 1910	30,000
do.....	1889	4	J & J July 1, 1910	15,000
do.....	1891	4	J & J July 1, 1911	38,000
do.....	1887	4	J & J July 1, 1917	45,000

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Water bonds.....	1892	4	J & J July 1, 1922	350,000
do.....	1892	4	J & J Jan. 1, 1922	10,000
do.....	1893	4	J & J July 1, 1922	16,000
Municipal notes.....	4	J & D	June 1, 1895	1,500
do.....	1893	4	J & D Dec. 1, 1895	1,000
do.....	4	J & D	June 1, 1896	3,500
do.....	4	M & N	Nov. 1, 1896	1,700
do.....	4	J & D	June 1, 1897	7,200
do.....	4	M & N	Nov. 1, 1901	3,000

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas National Bank of Boston. Registered interest is remitted by City Treasurer.

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

	1893.	1892.	1891.	1890.
Gross debt.....	\$1,700,542	\$1,612,099	\$1,241,422	\$1,138,358
Sinking funds, etc....	901,791	719,169	663,991	601,368
Net debt Dec. 1....	\$798,751	\$892,930	\$577,431	\$536,990
Water debt (included).....	\$1,007,700	\$991,700	\$631,700	\$593,700
Water sinking fund....	407,417	.....	327,411	286,454
Net water debt....	\$600,283	\$.....	\$304,289	\$307,246
Net "municipal" debt	\$198,468	\$.....	\$273,142	\$229,744

In the above table the total debt includes liabilities other than funded (to the amount of \$113,383 in '93) and the sinking funds include "cash, taxes, etc.," these in 1892 amounting to \$114,875.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 95 per cent of cash value.

Years.	Assessed Valuation			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1893.....	\$13,564,100	\$5,121,310	\$18,685,410	\$18.00
1892.....	13,262,740	5,050,610	18,313,350	18.40
1891.....	12,994,625	5,075,925	18,070,550	17.40
1890.....	12,824,625	4,998,407	17,823,032	17.60
1889.....	12,621,708	4,769,868	17,391,576	17.80
1886.....	.....	.....	16,756,469	16.70
1882.....	.....	.....	16,003,677	15.80

POPULATION—In 1890 population was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

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

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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

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

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

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

**Jamieson & Co.,
STOCKS—BONDS,**

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

**Loeb & Gatzert,
MORTGAGE BANKERS**

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

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

A. G. Becker,

SUCCESSOR TO
HERMAN SCHAFFNER & CO.
COMMERCIAL PAPER,
154 La Salle Street, - Chicago, Ill

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

**A. O. Slaughter & Co.,
BANKERS,**
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitche
Wm. G. Hibbard, J. C. McMillan,
D. B. Shidman, I. Ogden Arnold,
Friederick T. Havel

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JULIUS CAPLIN.....Dry Goods
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK.