

THE
STATE AND CITY DEPARTMENT.

See pages 314, 315, 316, 317 and 318 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.

Two important railroad decisions have been made this week. Judge McCormick at Dallas, Texas, has declared the Texas Railroad Commission law unconstitutional and has granted a preliminary injunction restraining the Railroad Commissioners from enforcing their tariffs of rates and individuals from bringing suits for penalties against railroads on failure to adopt or enforce the tariffs. We have remarked upon this matter in an article on a subsequent page and it is not needful to add anything here. The other decision is by Chancellor McGill of New Jersey, declaring the lease of the Central Railroad of New Jersey to the Port Reading Company void, and continuing the present injunction after adding to it the further direction in substance that the Port Reading Company and the Philadelphia & Reading Railroad desist from continuing to control the Central and intermeddling with it, and that the Central management again resume control of the Central property and its corporate duties. It is impossible to gain a clear idea of the opinion of Chancellor McGill from the portions of the decision which have been published, and we have been able to obtain no full copy of it as yet. An appeal will be taken, so that in reality the litigation has only just begun, and in the meantime it is said that no material change in affairs will be made as a result of this adjudication. Of course the order of the court will be obeyed, and Mr. Maxwell, the President of the Central, will resume control. But back of all this litigation is the question who owns these coal roads. If the control of each is in the hands of the same parties, no decision, whatever it may be, will divorce the properties. And yet the tendency of this decision is to introduce an element of uncertainty.

Other than these decisions, the declaring of the strike of the switchmen on the railroads at Buffalo at an end is the most important event of the week. The whole military force will not leave Buffalo to-day, but the most of it will. The roads are moving freight about as usual and are taking back such of the men as they have places for, but refuse to discharge any taken on since the strike began. Cable dispatches from the other side announcing the spread of the cholera, the disease having appeared at Hamburg, Antwerp and some other Continental cities, have excited considerable interest, but no feeling of uneasiness; and outside of the Produce Exchange the intelligence has had comparatively little influence. As had been expected President Harrison last Saturday issued his proclamation imposing a toll on and after September 1 of 20 cents a ton on shipments through the St. Mary's Falls Canal destined for Canadian ports, in retaliation for the refusal of the Dominion Government to remove the discriminating tolls imposed in violation of the provisions of the Treaty of Washington on shipments through the Welland Canal destined for United States ports. But that event, too, affects a comparatively limited circle of interests, and is of more importance to our neighbors on the North than it is to us. We comment on the dispute in another article.

Money is growing more active not only on call but on time under the drafts which have been made latterly on the banks for shipment to the interior. A small amount of gold was also taken early this week for shipment to Europe, and the Treasury has drawn out of the banks since Friday \$1,200,000 net. From the first of August to last Saturday the reserve of our Clearing House institutions had diminished nearly \$12,000,000, the total surplus being reported by the return of July 30 at \$24,231,275, against \$12,378,875 August 20. From this another considerable sum must be deducted for the loss which will appear in the return of to-day. Rates, however, keep quite low. Bankers' balances have loaned this week at $2\frac{1}{2}$ and $1\frac{1}{2}$ per cent, averaging fully 2 per cent. Renewals have been made at 2 to $2\frac{1}{2}$ per cent, and banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, while some have obtained 3 per cent. For time money there is a fair demand and a good supply is offering under certain restrictions; the foreign bankers in every case demand gold notes and first-class security; nearly all lenders discriminate against the industrials except where they are put in much below the market value, and rates are shaded when the security offered is of high grade or when the time is acceptable to the lender; the demand is chiefly for long dates while the offerings are liberal for short periods, and consequently the business is limited; rates are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four months and $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. Commercial paper is in only fair demand and principally from out-of-own, very few of the city banks being in the market. The supply is good and increasing. Rates are 4 to $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; 5 to $5\frac{1}{2}$ per cent for four months commission house names and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run.

The spread of the cholera in Europe this week has been rapid and, as stated above, the epidemic has reached several of the Continental cities. The effect has been disturbing, and grain and provisions have fallen to such an extent as to embarrass Antwerp firms. There was no financial event of importance abroad during the week. The cable reports discounts of sixty to ninety day bank bills in London at $1@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England gained £275,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £271,000 (of which £250,000 was from Australia, £11,000 from Portugal and £10,000 from other countries) and the receipt of £4,000 from the interior of Great Britain. The Bank of France shows an increase of £99,000 gold.

Foreign exchange has been easier this week, influenced by offerings of bills on Tuesday in anticipation of shipments of gold to Europe on the following day, and later by dearer money on time and by the pressure of a moderate amount of commercial bills drawn against future shipments of cotton and breadstuffs. The market was weak on Wednesday and easy on Thursday. Compared with Friday, the 19th, the posted rates opened unchanged on Monday at $487\frac{1}{2}@488$ for long and 489 for short. On Tuesday Brown Brothers reduced long to 487 and short to $488\frac{1}{2}$, and on Wednesday the Bank of North America reduced the long rate to $487\frac{1}{2}$. Baring, Magoun & Co. have quoted

4 87½ for sixty day and 4 89 for sight all through the week. The market closed steady yesterday with nominal rates at 4 87 to 4 87½ for long and 4 88½ to 4 89 for short. Rates for actual business were 4 86½ to 4 86½ for sixty day, 4 87½ to 4 87½ for sight, 4 87½ to 4 88 for cable transfers, 4 85½ to 4 85½ for prime and 4 85 to 4 85½ for documentary commercial bills. On Wednesday L. von Hoffmann & Co. shipped \$1,000,000 and Ladenburg, Thalmann & Co. \$500,000 gold to Europe on direct order.

An unfavorable statement from the Pennsylvania Railroad for the month of July, in view of the troubles at Homestead, can be no surprise. The Pennsylvania has a heavy business in the transportation of ore, of coal, and of iron and steel both in the raw and finished forms, to and from the various mills on its lines, and it is easy to see that a disturbance like that at Homestead must have an important effect on its traffic and earnings in reducing for the time being very greatly the volume of freight of the character mentioned. On the lines east of Pittsburg and Erie the loss in gross earnings as compared with the same month last year, is reported as \$101,110, which all things considered is a not unsatisfactory showing. But this loss in gross receipts has been attended by an augmentation of \$280,807 in expenses, thus producing a loss in net of as much as \$381,917. On the lines west of Pittsburg and Erie the result is much the same, a decrease of \$156,811 in gross being accompanied by an increase of \$154,679 in expenses, making a loss in net of \$311,490. On the entire system therefore the falling off in net for the month has been almost seven hundred thousand dollars—actually \$693,407, and due only to the extent of \$257,921 to a decrease in gross. For the seven months from January 1 to July 31 there are heavy gains in gross both on the Eastern and the Western lines, but still heavier additions to expenses, and the result is that while gross earnings on the entire system show an increase of no less than \$3,350,914, the net records a decrease of \$650,542—\$532,564 being on the Eastern lines and \$117,978 on the Western lines. The following furnishes a comparison for a series of years of the results on the Eastern lines both for July and the seven months.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,578,872	5,879,782	5,374,466	5,211,074	4,922,412	4,654,370
Operat'g expenses.....	4,135,407	3,904,600	4,019,003	3,386,020	3,221,001	2,989,329
Net earnings.....	1,393,265	1,775,192	1,355,463	1,855,651	1,598,406	1,673,541
<i>Jan. 1 to July 31.</i>						
Gross earnings.....	38,274,191	37,155,193	37,332,977	38,215,912	32,680,617	\$1,025,094
Operat'g expenses.....	28,023,421	26,371,926	27,001,263	22,979,785	22,389,446	20,567,170
Net earnings.....	10,250,770	10,783,267	10,331,714	10,296,127	10,291,171	10,457,924

The Baltimore & Ohio was presumably also affected by the Homestead troubles. At all events the character of the road's exhibit is much the same as that of the Pennsylvania. With gross earnings for the month recording a falling off of \$129,194, expenses have increased \$39,452, thus causing a loss in net of \$168,646. The whole of the augmentation in expenses, however, has occurred on the lines west of the Ohio River, and as illustrating the extent to which the policy of making improvements and extra repairs and paying for the same out of earnings has been carried, it may be noted as an important fact that the \$450,462 gross which the Western lines are stated to have earned in July 1892, are reported to have yielded only \$18,439 net—that is, the expenses on these Western lines formed nearly 96 per cent of the gross receipts. On the lines east of the Ohio \$1,639,422 gross yielded \$516,460 net, but even

in this case the comparison with last year shows a decrease of \$113,841 in gross accompanied by a reduction of only \$1,197 in expenses. Among minor roads which have furnished exhibits thus far for July, the Savannah American & Montgomery reports gross of \$47,974 against \$36,170, and net of \$19,141 against \$13,267. The New York Susquehanna & Western reports gross of \$160,436 against \$157,705, and net of \$78,272 against \$75,540. On the Iowa Central net for July is \$36,991 against \$23,342.

The Philadelphia & Reading issued its July statement yesterday afternoon and shows a falling off from last year both in the case of the gross and the net earnings. On the Railroad Company net is \$884,844, against \$972,126 in July 1891, and on the Coal & Iron Company \$107,804, against \$111,284. The Central of New Jersey also has suffered a small loss, net being \$565,078, against \$597,871. The Chicago & Northwestern does not make monthly returns of net earnings, but reports the gross earnings. For July the gain over last year is not as large as in the months immediately preceding, being only \$233,507, against \$594,643 in June and \$404,788 in May. It is to be remembered, however, that there was an extra Sunday in July the present year and consequently a working day less, and that some other drawbacks also existed.

The stock market this week has been influenced by a variety of circumstances, some favorable in their nature and others quite the reverse, and the course of prices has varied accordingly. Early in the week Judge McCormick's decision in favor of the Texas railroads and against the State Railroad Commission, exercised a very beneficial effect, not only on the stocks of the properties immediately concerned, but on the whole list, for it was construed as meaning relief to the railroads from the oppressive action of State Railroad commissions. The ending of the switchmen's strike was of course also an influence favorable to better prices. But the shipments of further amounts of gold to Europe, and the decision against the Reading on the Jersey Central lease, had a contrary effect, and the break in New York & New England earlier in the week also operated in the same direction. Before the announcement of the Jersey Central decision the anthracite coal companies had agreed upon a further advance in the price of coal, and this appears to have been regarded by the Street as fully as important an event as the injunction restraining the operation of the Central by the Reading. As a consequence, the price of Reading shares yesterday was remarkably well sustained, and the general market also evinced a firm tone. Louisville & Nashville has shown a declining tendency through the week, and Manhattan Elevated has lost most of its advance of last week.

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

Week Ending August 26, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,576,000	\$3,511,000	Gain. \$65,000
Gold	650,000	3,291,000	Loss. 2,641,000
Total gold and legal tenders.....	\$4,223,000	\$6,805,000	Loss. \$2,579,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 26, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,220,000	\$6,805,000	Loss. \$2,579,000
Sub-Treas. oper. and gold expts....	15,800,000	18,500,000	Loss. 2,700,000
Total gold and legal tenders.....	\$20,020,000	\$25,305,000	Loss. \$5,279,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 25, 1892.			August 27, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,005,947	.....	27,605,947	26,549,918	.....	20,549,918
France.....	66,872,892	51,907,246	118,780,138	54,841,000	50,681,000	105,522,000
Germany.....	30,812,250	12,280,750	43,123,000	31,832,000	15,810,000	47,642,000
Aust.-Hung.	7,067,000	18,852,000	25,919,000	5,478,000	16,543,000	22,021,000
Netherlands.	3,164,000	7,377,000	10,541,000	3,834,000	5,951,000	9,785,000
Belgium.	2,051,333	1,475,667	4,427,000	2,958,667	1,479,333	4,438,000
Tot. this week	144,503,422	89,892,863	234,396,285	125,093,583	90,470,833	215,564,416
Tot. prev. w'k	144,133,807	89,840,998	233,974,805	125,874,406	90,329,667	216,204,073

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

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

THE TEXAS RAILWAY DECISION.

One can of course give too much importance to the decision delivered at Dallas, Tex., this week holding the railroad law of the State unconstitutional, and yet the result cannot fail to be highly advantageous to railway property in that State, since it relieves the roads for the time being not only from a very unjust and burdensome rate tariff which the Railway Commission had adopted, but from all interference in rate matters on the part of the Commissioners. To be sure this is only a decision of a circuit judge on affidavits, and hence the matter must now be tried on its merits. After that has been done and a decision reached, no doubt the case will go to the United States Supreme Court before the right or wrong in the comprehensive determination by Judge McCormick will be finally settled.

Nevertheless it is great gain to the roads that they are for the present and until the determination of the trial before the District Court not subject to the Commissioners' control, and are free to make and obtain just and reasonable rates. Moreover, it may take a year or two years before the trial of these actions on their merits is concluded, during which the present situation will remain unchanged; and then if the District Court affirms the decision so far as to continue the injunction in the general form now granted, the roads will have a longer relief pending a further appeal. What the decision of the United States Supreme Court will be only the event can determine. But if that court sustains the conclusion of the circuit judge on the question of jurisdiction, it would seem hardly possible that a wholly unfavorable result on the other points raised should be reached; not that the decision will necessarily be as sweeping as Judge McCormick's conclusion and declare the Texas law unconstitutional, but that it will at least set aside the rate tariffs heretofore made, which we think are more unjust and harsh in character and rough and arbitrary in the manner of preparation and issue than any schedule of rates we have ever known. Furthermore, whatever be the final outcome of the actions, a sure and permanent gain that the roads will reap will be the time this litigation will occupy, and therefore the opportunity which will be given for a new and better sentiment to develop in Texas. And in that respect the situation is full of hope, for there has been a decided advance the past year.

As our readers are aware, these actions (for there are several of them) are brought by the trustees of the

mortgages which are a lien on the various Texas roads against the Railroad Commissioners of the State, the railroads affected being in each case named as co-defendants. Consequently the first question is the one already referred to, of jurisdiction. The roads are State organizations, and if the actions were brought by them they would have to be brought in the State court. Hence, the Railroad Commissioners at the outset raise the objection that the plaintiffs, the trustees of the mortgages, have no right to sue, that the present proceeding is collusive and taken under a pre-arrangement with the railroad company. Although there is no adjudication of the Supreme Court which absolutely determines this contention, it would seem as if Judge McCormick's conclusion in upholding the action was sound. The tariff rates involve the mortgagees' interests because they are so extreme as to endanger the solvency of the companies; and hence the plaintiffs, who are residents of another State, and hold in trust for the mortgagees the lands, roads, franchises, etc., of the railroad company, have a right to bring their action in the United States Court.

Assuming then that no difficulty will be found in reaching a satisfactory conclusion on the question of jurisdiction, the whole subject of tariff rates and their method of adoption by the Texas Commissioners will come before the court. The prayer of the complaint is in brief (and the injunction now obtained is as broad as the petition) that the Railroad Commissioners be enjoined against putting any tariff of rates into operation, that all suits on the part of individuals for penalties against the roads for violating the law etc. be restrained, and that the railroads be enjoined against adopting the existing or any other rates the Commissioners may issue. Such an injunction puts an absolute stoppage upon all work under the Railway Commission Law and leaves the Commissioners without an occupation. In that broad shape it can be sustained only on the supposition that the law is unconstitutional. The complainants' proceeding will therefore assume hereafter a two-fold character—one against the tariff rates already made and the other against the law itself. To establish the latter and broader position Section 5 of the Texas Statute is referred to. We quote it in full as it appears in an official copy of the Statute.

SEC. 5.—In all actions between private parties and railway companies brought under this law, the rates, charges, orders, rules, regulations and classifications prescribed by said Commission before the institution of such action, shall be held conclusive, and deemed and accepted to be reasonable, fair and just, and in such respects shall not be controverted therein until finally found otherwise in a direct action brought for that purpose in the manner prescribed by Sections 6 and 7 hereof.

The foregoing section considered by itself and in the light of the decision of the Supreme Court of the United States in March 1890, in the actions against the Railroad and Warehouse Commission of Minnesota, would seem to be unconstitutional. In the actions referred to, one of which was brought by the St. Paul Road, and is known as the milk case, it was established that a State neither directly nor through a commission can prescribe rates of freight which railroads must adopt regardless of whether those rates are reasonable or unreasonable; and that the State legislature cannot forbid judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State. The above Section 5 on its face appears to declare that the decisions of the commission shall be operative whether just or unjust, whether reasonable or unreasonable. It reads that the charges, orders, etc., it makes shall be held conclusive,

shall be accepted as reasonable and just, and shall not be controverted *until* formally set aside in an action brought for the purpose. In the meantime, before and even while such a proceeding to set aside an unreasonable tariff or an unreasonable order is dragging its slow course through the courts, a railroad may be deprived of its property in suits based upon unreasonable regulations, without being permitted to interpose a defence, and hence to that extent it is deprived of its property without due process of law. Its answer to a suit brought for a penalty for not adopting the Commissioners' tariffs may be complete and beyond dispute under the principle established by the decision in the St. Paul case—as would have been the answer of the Texas roads against any action based on the rates put in force by the Commissioners—and yet by the terms of this section the roads are absolutely forbidden to set up such an answer, until, forsooth, in another proceeding, it is specifically established that it constitutes a good defence. If a State has the power to enforce such a statute, we cannot see why the confiscation of all property is not lawful.

It has been claimed that Section 4 of the law modifies Section 5 by forbidding the establishment of any rate until the company affected has had notice and there has been a hearing respecting the same. That we think is not a fair construction of the Statute. There is nothing in Section 4 which gives the railroads any absolute right to conduct a defence, or really to try the issue of the reasonableness of rates. To be sure it is stated that the "company shall be entitled to be heard" at such time and place, to the end that justice may be done, and it shall have process to enforce the attendance of its witnesses." But the next portion of the section confers upon the Commission such powers to make rules and regulations governing the proceedings that it virtually nullifies the previous provision. Practice under the section has also accorded with this construction. We give the section in full.

SEC. 4. Before any rate shall be established under this act, the Commission shall give the railroad company to be affected thereby ten days' notice of the time and place when and where the rates shall be fixed; and said railroad company shall be entitled to be heard at such time and place, to the end that justice may be done; and it shall have process to enforce the attendance of its witnesses. All process herein provided for shall be served as in civil cases.

(a) The Commission shall have power to adopt rules to govern its proceedings, and to regulate the mode and manner of all investigations and hearings of railroad companies and other parties before it in the establishment of rates, orders, charges and other acts required of it under this law; provided, no person desiring to be present at any such investigations by said Commission shall be denied admission.

(b) The Chairman and each of the Commissioners, for the purposes mentioned in this act, shall have power to administer all oaths, certify to all official acts, and to compel the attendance of witnesses and the production of papers, way-bills, books, accounts, documents and testimony, and to punish for contempt as fully as is provided by law for the District or County Court.

We do not know who drew the above provisions, but the words "to the end that justice may be done" put in the foregoing in connection with the provisions following those words which prevent justice being obtained by any one of the victims brought to the bar by these Commissioners, appear really to have been inserted as a sham and a mockery. How unsubstantial the profession of justice is may be further discovered on looking at this section in connection with the restrictions of the fifth section. For while the Commission according to Section 4 are to give notice to the railroads, the right as stated is reserved under subdivision (a) of that section to "regulate the mode and manner of all investigations and hearings" * * "in the estab-

lishment of rates, orders," &c.; and then by Section 5 these "regulations" as well as the "rates, orders," &c.; are to "be held conclusive" and to be "deemed reasonable" until "finally found otherwise" in an action brought for that purpose. Thus Section 4, as will be seen, fits into, is a part of, and furthurs the arbitrary acts of Section 5 instead of modifying the last-mentioned section. Indeed we can hardly think any unprejudiced person can read these two sections without being satisfied that they were framed with the purpose of squeezing the roads to the utmost limit, compelling them to carry freight below cost, and leaving them without the means of defence. Is it possible that property fixed in a State can be so placed by statute?

THE CANADIAN TOLL QUESTION.

Disregarding entirely the dictates of national feeling and seeking to take a wholly impartial view of the matter, it appears to us that President Harrison has acted conservatively and wisely in the step he has taken concerning the question of tolls on the Canadian canals. Indeed, all things considered, it is difficult to see that any course was open to him except to impose tolls on Canadian shipments through the "Soo" Canal so long as the Dominion Government insisted on its policy regarding American shipments through the Welland Canal.

In disputes between nations as between individuals, it may seem natural to take the side of those with whom we are identified by relationship, feeling or interest. In fact, not infrequently "love of country," as we term it, blinds us to all sense of right and makes us ready to defend and approve any and all acts which those in charge of our national affairs may see fit to undertake. But we are persuaded there is a large and growing number of persons—especially among the business community—who are not influenced in their views in that way, who desire no advantage for their country save such as is founded upon right and justice, and who after a study of the facts are as prompt to render a verdict against their Government, if circumstances warrant, as one in its favor. In any event that is the attitude which should be assumed in such cases. In other words, in seeking to interpret treaty obligations, the basis of construction should be such as to commend itself to fair and unprejudiced persons. Viewed in this way it strikes us the position of the United States is obviously correct, while that of the Dominion Government is clearly untenable.

What are the facts of the case? They are fortunately not in dispute. By article 27 of the Treaty of Washington, concluded in 1871, provision was made "to secure"—we will quote the exact language of the Treaty—"to the citizens of the United States the use of the Welland, St. Lawrence and other canals in the Dominion on terms of equality with the inhabitants of the Dominion," in return for which privilege the use of certain of our own canals, like the "Soo" or St. Mary's Falls Canal, was granted on similar conditions. The language, it will be observed, plain and unequivocal, and hardly appears capable of a double construction. It says that the citizens of the two countries shall have the use of the Canadian canals "on terms of equality." And yet the Dominion Government while charging a toll of 20 cents per ton on shipments through the Welland Canal, both to Canadian and to American shippers, allows a rebate of 18 cents on shipments to Montreal for export, and on trans-

shipments to the same port if the point of trans-shipment is within the Dominion, but does not allow such rebate on products shipped to ports of the United States, nor even on products carried to Montreal if trans-shipped at a port of the United States. The effect of this action is as clear as the language of the Treaty which forbids it. It means that Canadian shippers are taxed only two cents a ton on shipments through the canal connecting Lake Erie with Lake Ontario, while American shippers must pay a tax ten times as great—that is, must pay the full toll of 20 cents. The purpose and object of the rebate are of course obvious. The intention is to influence shipments through the St. Lawrence River, and to promote the Canadian export trade.

The Dominion Government have acted on the idea that the obligations implied in the agreement to allow of the use of the canal "on terms of equality" are met when the gross tolls are made the same for Canadian shippers as for American shippers. At the same time they seek to gain an advantage for the Canadian shipper by refunding the greater part of the original toll on his freight while refusing the same drawback to the American shipper. Thus they have undertaken to accomplish by indirection what they apparently recognize cannot by the terms of the treaty be done directly. Now there is no principle of law so well settled as that courts will not permit the doing of a thing by indirection which is expressly forbidden by statute, or which the statute intended should not be done. But disregarding altogether the legal formulas which would apply in such a case, the point of practical importance is, that notwithstanding the requirement of "terms of equality," American shippers are discriminated against to the extent of 18 cents a ton as compared with the Canadian shippers, who get a rebate in that amount. Some of the Canadian papers have referred to the fact that Canadian citizens do not have the use of our New York State canals and the navigable waters of the Hudson, and also that Canadian vessels are not permitted to trade between United States ports, but these are matters entirely foreign to the question, and have no bearing on the interpretation of the provision guaranteeing "terms of equality." An attempt has been made to show that the "terms of equality" are secured in the fact that an American vessel equally with a Canadian vessel might carry grain to Montreal and get a rebate, while a Canadian vessel equally with an American vessel having trans-shipped its cargo at a United States port would be deprived of the rebate, thus ensuring equality of conditions in these respects between vessels of the two countries. This, however, simply evades the main question; it admits that advantages accrue from the rebates, but undertakes to bring the rebates in harmony with the provisions of the Treaty of Washington by declaring that American vessels can obtain them—by doing, what? By carrying to Canadian ports instead of to American ports. If this is not a discrimination against "citizens of the United States" and a violation of the "terms of equality" guaranteed, it is difficult to see what action could be so characterized.

The way Canada's action on this question impresses the ordinary observer is perhaps best expressed in the language of President Van Horne of the Canadian Pacific. In a published interview Mr. Van Horne is represented to have said that while he had no opinion to advance as to Canada's legal rights under the Treaty of Washington, if a competing road should do as

Canada had done he would accuse it of having cut rates, and act accordingly. That is really the situation in a nut-shell. The Dominion authorities were early informed of how the United States regarded the granting of rebates to Canadian shippers. Nevertheless, the Canadian Government, by an order in council last April, re-enacted the system of rebates. It was then that President Harrison sought authority of Congress to impose tolls on Canadian shipments through the St. Mary's Falls Canal, which is owned by the United States just as the Welland Canal is owned by Canada. Congress granted the authority requested, and in the act passed for that purpose it was made the duty of the President, if he thought existing arrangements reciprocally unjust and unreasonable, to suspend the right of free passage through the canal. Under that act he has the power to absolutely prohibit shipments through the canal on the part of any nation discriminating against the United States, and he can impose a toll of as much as two dollars a ton and of five dollars upon each passenger.

In the exercise of the discretion vested in him the President has imposed a tax of only 20 cents a ton, being just the amount of the tolls imposed on shipments through the Welland Canal. This tax is to go into effect the 1st of September, and it has been intimated that it is to run concurrently with the rebate system on the Welland Canal. As to the extent of the movements of freight in the Welland and "Soo" canals, the shipments through the Welland Canal for the season of 1891 were not quite a million tons—945,239 tons; of which 661,687 tons were east-bound and 283,552 tons were west-bound. Of the east-bound tonnage, American vessels carried 399,140 tons and Canadian vessels 262,547 tons; of the west-bound freight, 247,543 tons were carried by American vessels and 36,009 tons by Canadian vessels. It has been stated that the use of the Welland Canal by American vessels had very greatly increased in recent years. In a sense this is true, and yet the statement is misleading. The volume of freight through the canal, both Canadian and American, in any given season, is governed largely by the size of the crops and the state of railroad competition. Hence it happens that while the shipments in 1891 were much larger than in 1881, they were at the same time very much smaller than in 1871, twenty years ago. As regards the shipments through the "Soo" Canal, the Canadian vessels have only about 3½ per cent of the aggregate; but this aggregate is over nine times as large as the shipments through the Welland, having reached in 1891 8,888,759 tons.

It appears to us that the great mistake the Dominion authorities have made all along is that they have paid too much heed to the talk in the papers alleging partisan motives and have in this way been led to overlook the inherent soundness and correctness of the position of the United States. The way is now open for correcting the error, and, as we conceive, without the loss of national dignity and self-respect. The new tolls do not go into effect till the 1st of September. The Canadian Government have already announced their intention of abolishing the rebate system at the end of the season. Why not abolish it at once, before the St. Mary's Falls Canal tolls become effective, thus removing the reason for their imposition? We think such a course would be in the interest of right and justice, would demonstrate that Canada had proper regard for treaty obligations, and at the same time would be good policy from a Canadian standpoint.

CHANGES OF TRAFFIC ON A NEW ENGLAND ROAD.

As reflecting the course of traffic and income on an important New England road, the annual report of the Boston & Albany, recently issued, for the fiscal year ending June 30 1892, deserves careful study. The results in this case are perhaps especially interesting because the Boston & Albany possesses more points of similarity to the railroads in other sections of the country than most of the New England roads. It has a considerable through traffic, receives only low average rates, and changes in crop conditions in the West have a more or less direct effect on its business and earnings. Comparative stability of income is supposed to be the rule in the New England section, but the Boston & Albany shows fluctuations only less pronounced (where a period of a decade or more is covered we mean) than some of the trunk lines and Western roads, and the reason is found in the fact mentioned.

We may note to begin with that the road's gross earnings in the late year were the largest in the history of the company. That may not impress the reader as a very striking occurrence, seeing that with many of the larger and more prominent companies in other sections of the country the record in this respect is broken year after year. But in the case of the Boston & Albany the best record hitherto had been that made nearly two decades ago, namely in 1873. In that year total gross earnings amounted to \$9,798,032, and this total was not again reached till 1891-2. Even in 1890-1 the aggregate fell nearly six hundred thousand dollars short of that for 1872-73. In the late year, with an addition of 647 thousand dollars to the gross receipts, in part as the result of the large crops in the West and the heavy export movement to foreign ports, and in part as the result of the steady growth in local traffic and in passenger business, the 1872-3 total was at length passed, the gross receipts reaching \$9,863,316, which, however, it will be observed is only about 65 thousand dollars larger than the total of the year in question. As far as the net earnings are concerned, the 1892 result is far from being the largest—has indeed been many times exceeded; but that fact has no special significance, as it is well known that the Boston & Albany devotes substantially the whole of its income over and above the amounts required for dividends and charges to improving and strengthening the physical condition of the property, the cost being included in the expenses. Only in the late year heavy and important expenditures of this kind were made without any "charge to construction"—that is, came directly out of earnings.

That it should have taken a strong and well-managed road like the Boston & Albany, with the best of facilities and excellent connections, a period of nineteen years to get back to the position as regards gross income held in 1873, is evidence of a change in the sources and courses of traffic, and the conditions underlying the same, which will bear a few moments' investigation. It is obvious of course that the initial year in this comparison was a very exceptional one; it was the year of the financial panic, the culmination of a period of inflation, of high prices and of extravagant living. It was succeeded by six years of shrinkage and contraction—of frugality and economy during which traffic and income fell off and rates declined, the hard times being checked only with the resumption of specie payments in 1879. The nineteen years from 1873 to 1892 may therefore properly be divided into two periods, the first compris-

ing the six years to 1879 and the second the thirteen years since then. The first period covered a time, as already said, of extreme depression in all business interests, and the effect on the traffic and earnings of the Boston & Albany was marked and striking. Starting with \$9,798,032 gross in 1873, the total dropped year by year without interruption, till in 1879 it amounted to only \$6,427,463. We naturally look to the decline in rates as the explanation of this heavy falling off in income, and find that from about two cents per ton per mile in 1873 the average had dropped in 1879 to but little over one cent per ton mile. But there was also a coincident decline in the volume of certain kinds of traffic. Thus while the equivalent of the tons of freight carried one mile rose slightly—say about 2½ per cent—from 1873 to 1879, the number of tons of east-bound freight (through and local) decreased from 2,133,776 to 2,103,875, and the number west-bound from 750,754 to 634,221 tons. The passenger movement also declined, the number of passengers (all classes) falling off from 5,757,624 to 5,199,160.

The second period beginning with 1879 starts therefore from a much lower basis and under totally different conditions. While there have been considerable fluctuations in income during the thirteen years since then, it may be said that on the whole the period has been one of progress towards higher totals. As against the \$6,427,463 gross for 1879, the gross for 1892 we have already seen was \$9,863,316, an increase of nearly 3½ million dollars, or over 50 per cent, which is a not inconsiderable addition even for a period of 13 years. The increase appears the more notable in view of certain marked deviations in traffic which have occurred in the interval. The alterations in the average rates realized during this period, it is proper to state, have not been very important. To bring out the changes in traffic it is desirable to consider the first two or three of these years apart from the remainder of the period. These early years covered a period of heavy crops, a large export demand, and an era of great prosperity following the resumption of specie payments. As a result of these favoring conditions, the Boston & Albany was able to increase not only its local traffic but more particularly its through traffic, and in a very decided manner. A few figures will suffice to make this clear. In the fiscal year 1879 the through freight westward from Boston to Albany was only 110,110 tons; three years afterward in 1882, we find it more than doubled, or 223,620 tons. The through freight eastward from Albany to Boston rose from 785,388 tons in 1879 to 1,001,536 tons in 1881, dropping, however, to 764,307 tons in 1882 with the general crop failure of 1881.

In these early years, therefore, the growth in through traffic was an element which contributed very largely to the improvement in income that occurred at that time. After that, however, a change took place, the local traffic growing very rapidly while the through traffic fell off. Whereas in 1882 the through freight westward between Boston and Albany aggregated 223,620 tons, in 1892 it amounted to only 147,561 tons, and while in 1881 the through freight eastward between the same points was 1,001,536 tons, in 1892 it was only 916,078 tons. On the other hand the local tonnage has advanced with rapid strides, the east-bound movement increasing from 1,575,788 tons in 1882 to 2,241,434 tons in 1892, and the west-bound from 851,614 to 951,502 tons. In a word, while the through tonnage has been falling off (there was a further fall-

ing off in the west-bound through freight even in the late year) the local tonnage has been steadily mounting year by year to larger totals. Competition for the through business to and from the West has very greatly increased during the last decade, various new routes, both by rail and water, having been opened, so that there are now more lines among which to divide the business. The Boston & Albany management also appear to have considered it good policy when excessive rivalry reduced rates on the through traffic to a non-paying basis to yield up the least desirable portions of the business, and devote themselves to the development of the more profitable local business—with what success we see illustrated in the figures already cited.

Had the road been able to maintain its through freight on the basis of the movement of the years 1881 and 1882, the gross earnings would long since we may presume have passed the 1873 mark. As it is, even with the great growth in the local tonnage, freight earnings for 1892 are much below what they were twenty years ago. For it must be remembered that though in *volume* the local freight has been increasing very many times faster than the through freight has been decreasing, yet the local freight is hauled comparatively short distances, while the through freight, on which the loss has occurred, is hauled comparatively long distances. The effect is shown in the fact that whereas the number of tons of freight moved (all kinds—local and through, east-bound and west-bound) has since 1881 increased from 3,593,923 to 4,256,575 tons, or say 20 per cent, the increase in the tonnage movement has been only from 417 million ton miles to 446 million ton miles, or less than 8 per cent. With this increase in the tonnage mileage, while the freight earnings for 1892 at \$4,725,912 are better than in any of the last 18 years, they are half a million dollars below the total for 1874, which was \$5,283,599, and 1½ million dollars below the total for 1873, which was \$6,221,183, and also below the total for 1872, which was \$5,846,768. The reason for the difference is found of course in the very much higher rates on freight which prevailed in the earlier period.

Having reached this point in our analysis it becomes evident that there has been a marvelous growth in the passenger traffic; and considering what superb service and accommodations the Boston & Albany furnishes, and what a densely-populated territory it has to draw upon, this is not surprising. From \$3,015,376 in 1874 the passenger earnings declined to \$2,165,699 in 1879, but have now risen to \$4,018,100, being an increase of nearly 100 per cent in thirteen years. There have been only two years in the thirteen when the passenger revenues failed to record an increase. In the *number* of passengers carried there has been an increase in each and every year. Under this expansion in the passenger business the difference between the amounts of revenue derived from freight and passengers has been very greatly reduced. In 1872 the passenger earnings were \$2,880,883 and the freight earnings \$5,846,768, a difference in favor of the latter of about 3 million dollars; in 1882 with the passenger earnings \$3,014,160 and the freight \$3,984,132, the difference was reduced to less than a million; in 1892 with passenger earnings \$4,018,100 and freight \$4,725,912, the difference was but little more than \$700,000. It is proper to state that in 1891 the difference had been even smaller, being not quite half a million. It seems not unlikely that, as is the case with some other New

England roads, the passenger revenues on the Boston & Albany may some day exceed the freight revenues.

PROGRESS OF CHESAPEAKE & OHIO.

That the Chesapeake & Ohio has undergone marvelous transformation during the last few years, since the new management has taken control of the property, has been many times pointed out in these columns. But each new report furnishes additional evidence of the fact and further testimony to a most striking record of growth. In the annual report just issued for the year ending June 30 1892 there is a little table that tells the story of progress in a very graphic way. It appears from this table that during the last three years gross earnings have risen from only \$5,290,000 to \$9,004,599, and net earnings from \$900,000 to \$2,272,867, the latter an increase of 150 per cent. And this notwithstanding that expenses for 1892 were charged with very heavy amounts for improvements and repairs. Notwithstanding the same fact, too, the ratio of expenses to earnings has diminished in the three years from 83 per cent to 75 per cent. In 1889 net earnings fell \$350,000 *below* the requirements for interest, rentals, &c.; in 1892, though the total of these charges had increased considerably in the interval, net earnings *exceeded* the requirements in amount of almost four hundred thousand dollars, even after providing for the heavy outlays for improvements, &c., already mentioned.

Such results are especially gratifying because, owing to the nature of its business, the road is able to realize only very low average rates on its freight—in fact, rates so low that the road is distinguished in this respect almost beyond any other road in the country. A large proportion of the system's traffic consists of coal moved either eastward to tidewater or westward to Cincinnati. On the seaboard coal the road realized a somewhat better average in the late year than in the year preceding, and yet even after this improvement the rate was no more than 3.44 mills per ton per mile—that is, only a little more than one-third of a cent per ton per mile. The agency coal also shows a somewhat better average than for 1891, and here the rate was less than half a cent per ton per mile, being only 4.75 mills. On the commercial coal on the other hand, where the rate per ton mile in 1891 had been 5.19 mills, there was a very marked decline, the average for 1892 being only 4.46 mills. Even on its general merchandise freight, local and through, the company received an average of no more than 6.12 mills, which compares with 6.55 mills for 1891. The decline follows from the policy of the management in seeking to foster the growth of local industries by granting low rates. On merchandise and coal combined the average was but 5.18 mills, against 5.25 mills in 1891. In a word, taking the entire freight tonnage, the rate was only a little in excess of half a cent per ton per mile.

How the company does a paying business at such very low rates is evidenced by the fact that the average freight load was further increased in the late year, and has now reached the high average of 268 tons. This average is only six tons less than that on the Lake Shore for the calendar year 1891. A road must be in good condition to haul the heavy loads which this average indicates, and the fact that the Chesapeake & Ohio is able to make such a record is proof of the very high standard to which it has been brought in all depart-

ments of the service. The road moved altogether in 1892 4,558,864 tons of freight, against 4,166,102 tons in 1891, and the tonnage mileage was 1,292 millions, against 1,136 millions. The passenger business also shows noteworthy increase, the number of passengers carried having risen from 1,692,072 in 1891 to 1,942,482 in 1892, and the number one mile from 81,908,154 to 87,702,539. President Ingalls well says that the increase in passenger traffic and in local freight is the more satisfactory in view of the entire cessation of land and industrial speculations which constituted such an important feature in the industrial history of the South two years ago. He states that nearly all the enterprises on the line of the road are on a sound footing; also that notwithstanding the dulness in the iron trade the company handled a much larger tonnage in that staple in 1892 than in 1891, and, furthermore, that all the furnaces local to the line are to-day in operation.

The late year was in many respects a very important one. It marked the acquisition of the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy and the Kentucky & South Atlantic roads, the results of operations on these roads, however, not being included in the year's earnings. It also marked the retirement of the first and second preferred stocks (91 per cent of the whole having accepted the exchange up to August 20) and the making of a new 4½ per cent mortgage large enough to provide for the present and future needs of the company. Four million dollars of the new bonds were set aside to cover new construction and equipment work for the immediate future. Counting full interest on these the charges for the current year are figured at \$2,880,000. The Chesapeake & Ohio proper in the late year earned, we have seen, about \$9,000,000 gross and about \$2,275,000 net. But, as has already been stated, in arriving at this net there was already included in operating expenses a very large sum for extraordinary outlays for improvements, etc. In view of the high standard of efficiency now reached and the provisions made for additions to equipment, etc., it is thought that such items of expenses will only in small part be necessary hereafter, and that on that account at least half a million dollars can be added to the total of net earnings for the late year in estimating the earning capacity of the property. At the same time, it is believed that the newly-acquired lines in Kentucky can be relied on for a minimum of \$250,000 net per annum. This would give altogether over three millions of net as against the \$2,880,000 of charges, without allowing for gains to result from the improvements now being made and the further development of the traffic of the system.

The management regard the outlook for the future as being quite encouraging, and there would appear to be good grounds for the hopeful view taken. The company has about fifty miles of branches under construction, and which it is expected will add largely to the traffic of the road; moreover, with the acquisition of the lines in Kentucky the road now operates 1,192 miles of main track and branches, besides 106 miles over which it has trackage rights and 16 miles of water line between Newport News and Norfolk. It owns, moreover, we are told, 13,000 freight cars, 194 passenger coaches and 356 locomotives. With such an extensive property and with the road hauling an average freight train load of 268 tons and able to produce profitable results on an average freight rate of only a little over half a cent per ton per mile, the prospect certainly does wear a favorable look.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July 1892 and 1891, and for the seven and twelve months ending July 31 1892 and 1891, as follows:

	MERCHANDISE.		
	For the month of July.	For the 7 months ending July 31.	For the 12 months ended July 31.
1892.—Exports—Domestic....	\$57,316,910	\$528,349,988	\$1011,277,612
Foreign.....	1,038,320	9,158,195	14,046,872
Total.....	\$58,355,230	\$537,508,183	\$1025,324,485
Imports.....	71,373,180	503,101,535	831,734,421
Excess of exports over imports	\$13,017,950	\$34,406,648	\$194,230,064
Excess of imports over exports	.....	.....	.....
1891.—Exports—Domestic....	\$61,770,509	\$474,405,127	\$890,362,706
Foreign.....	898,334	7,643,217	12,342,165
Total.....	\$62,668,893	\$482,053,341	\$902,704,871
Imports.....	67,042,035	499,083,057	834,398,927
Excess of exports over imports	\$5,626,858	\$82,970,284	\$68,305,944
Excess of imports over exports	\$4,373,142	\$17,634,713	.....

GOLD AND SILVER—COIN AND BULLION.			
1892.—Exports—Gold—Dom....	\$10,414,188	\$46,532,504	\$47,509,175
Foreign.....	338,450	5,819,281	6,506,116
Total.....	\$10,752,638	\$52,351,785	\$54,015,291
Silver—Domestic....	\$1,069,088	\$10,887,794	\$17,183,980
Foreign.....	964,902	5,936,482	15,997,835
Total.....	\$2,033,990	\$16,824,276	\$33,181,815
Total exports.....	\$12,816,628	\$69,176,061	\$87,197,106
Imports—Gold.....	\$542,440	\$8,578,048	\$49,212,746
Silver.....	1,437,982	9,543,553	19,487,926
Total.....	\$1,980,422	\$18,121,601	\$68,700,672
Excess of exports over imports	\$10,836,206	\$51,054,463	\$18,798,434
Excess of imports over exports	.....	.....	.....
1891.—Exports—Gold—Dom....	\$5,956,364	\$75,364,222	\$79,239,680
Foreign.....	706,310	1,758,856	1,925,619
Total.....	\$6,662,674	\$77,123,078	\$81,165,299
Silver—Domestic....	\$648,175	\$6,621,719	\$12,433,610
Foreign.....	1,012,559	4,711,621	9,015,765
Total.....	\$1,660,734	\$11,333,340	\$21,449,375
Total exports.....	\$8,323,408	\$88,456,418	\$102,614,674
Imports—Gold.....	\$1,029,148	\$4,335,412	\$18,066,661
Silver.....	1,905,142	8,248,377	18,646,044
Total.....	\$2,934,290	\$12,583,789	\$36,712,705
Excess of exports over imports	\$5,389,118	\$75,872,629	\$65,901,969
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.			
1892.—Exports—Domestic....	\$68,830,186	\$585,770,286	\$1076,272,677
Foreign.....	2,341,072	20,913,061	37,190,824
Total.....	\$71,171,858	\$606,684,247	\$1113,463,501
Imports.....	73,353,602	521,223,136	900,435,033
Excess of exports over imports	\$1,818,256	\$85,461,111	\$213,028,468
Excess of imports over exports	\$2,181,744	.....	.....
1891.—Exports—Domestic....	\$63,375,048	\$556,391,068	\$972,035,996
Foreign.....	2,617,253	14,118,694	23,283,549
Total.....	\$65,992,301	\$570,509,762	\$995,319,545
Imports.....	69,976,325	512,271,846	871,111,632
Excess of exports over imports	\$1,015,976	\$58,237,916	\$124,207,913
Excess of imports over exports	.....	.....	.....

CUSTOMS DISTRICTS AND PORTS.	JULY, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	1,757,250	5,596,363	8,730,977	12,802,645	57,129,663	37,756,473
Bosch. & Charlestown, Mass.	5,219,959	6,809,105	43,473,153	46,280,197	52,245,483	46,282,688
Brunswick, Ga.	.....	171,490	3,964	3,969	1,854,780	2,488,371
Buñalo Ck. N. Y.	262,717	73,440	2,025,893	2,065,128	318,320	386,010
Champ'n, N. Y.	378,824	261,809	1,875,209	1,917,728	1,474,329	1,403,162
Charlestown, S. C.	29,093	180,995	185,076	438,017	4,780,160	9,877,623
Chicago, Ill....	1,355,603	383,261	8,694,086	7,341,877	1,433,310	1,477,521
Cincinnati, O.	210,936	210,936	1,416,783	1,229,731	2,364,378	2,370,521
Corpus Christi	145,577	420,964	1,822,403	1,529,774	.....	.....
Detroit, Mich.	321,022	524,144	1,250,800	1,623,806	8,210,513	3,004,574
Duluth, Minn.	20,751	207,010	148,909	37,634	1,132,578	828,281
Galveston, Tex.	29,497	250	664,549	400,572	9,784,233	10,899,269
Huron, Mich.	379,127	1,101,011	1,109,030	1,205,024	5,020,555	3,984,610
Illwaco, Wis.	84,739	.....	412,081	827,677	118	.....
Minn'sa, Minn.	114,756	69,477	585,722	536,319	147,791	318,145
Mobile, Ala....	15,154	150,931	133,897	39,843	1,427,933	1,916,700
New Orleans, La.	2,109,531	2,425,513	11,900,774	14,022,815	72,004,371	57,831,473
Newport News	2,021	397,944	101,043	30,857	7,487,005	6,068,054
New York, N. Y.	45,459,258	28,263,973	328,480,729	309,050,474	222,249,213	193,345,840
Niagara, N. Y.	288,602	.....	1,585,308	1,827,821	5,554,42	5,94,113
Norfolk, Va., &c.	251	227,274	8,659	16,831	4,525,969	6,644,057
Oregon, Ore.	.....	8,787	123,211	101,198	817,491	600,831
Oswego, N. Y.	73,763	173,260	1,033,180	680,912	682,338	1,074,913
Pawnee, N. Y.	141,321	409,134	754,118	919,347	1,227,085	909,133
Pensacola, Fla.	123	166,471	10,214	83,068	2,076,962	2,093,962
Philadelphia, Pa.	7,149,163	4,384,532	38,085,510	39,934,883	37,130,698	30,147,184
Portland, &c. Ms.	41,024	25,396	645,370	600,903	1,613,342	2,390,137
Pugett's B. Va.	74,109	176,511	334,894	299,357	2,480,839	3,538,011
Rhode I., Va.	5,119	76,396	30,937	30,937	1,278,157	3,528,117
St. Louis, Mo.	300,768	.....	1,707,399	2,053,212	.....	.....
San Fran., Cal.	2,909,961	1,749,499	26,738,079	33,571,079	15,326,738	25,876,664
Savannah, Ga.	9,034	541,731	121,683	290,253	5,194,408	11,831,331
Vermont, Vt....	393,456	436,127	2,906,900	2,837,565	2,206,321	1,891,397
Wilmington, N. C.	31,789	231,302	711,673	765,294	3,188,385	3,598,338
Wilmington, N. C.	4,010	205,388	108,851	133,996	1,361,978	2,734,340
Totals, (including all other Dist.)	71,373,180	59,355,230	503,101,535	499,083,057	537,508,183	499,033,844

Remaining in warehouse July 31, 1891.....\$28,274,474
 Remaining in warehouse July 31, 1892.....\$30,664,560
 *Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 †Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 15 down to and including Friday, Aug. 26; also the aggregates for May (from 17th to 31st), June and July.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Total Value.	Shares.	Value.	Shares.	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	1,608,400	104,104,820	159,8750	94,566,700	143,3971
July.....	9,807,300	699,313,200	112,0100	74,186,100	974,700
Aug. 15....	580,900	39,200,000	71,000	4,179,900	55,600
" 16....	385,600	24,800,000	52,900	3,100,000	33,900
" 17....	460,480	31,100,000	57,700	3,900,000	42,100
" 18....	635,600	43,300,000	79,800	4,800,000	74,500
" 19....	570,500	45,200,000	74,300	5,500,000	84,300
Tot. week.	2,633,980	186,600,000	335,700	21,479,900	292,400
Aug. 22....	823,600	82,400,000	87,300	6,100,000	73,300
" 23....	663,600	43,783,000	74,800	5,107,000	74,700
" 24....	939,100	61,000,000	98,100	6,400,000	79,800
" 25....	637,200	40,400,000	69,900	4,700,000	43,500
" 26....	613,700	42,700,000	71,100	4,700,000	41,800
Tot. week.	3,677,200	270,683,000	401,200	27,007,000	313,100

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

CONDITION OF NEW YORK STATE NATIONAL BANKS OUTSIDE OF NEW YORK CITY.—The abstract of the condition of the national banks in the State of New York outside of New York City at the close of business on Tuesday, July 12, 1892, has been received this week, and from it and from previous reports we have prepared the following, which covers the results for July 12, 1892, and for purposes of comparison the figures for last year (July 9) and 1890 are given.

NEW YORK (Other than N. Y. City).	July 12, 1892.	July 9, 1891.	July 18, 1890.
Number.....	277	276	271
Resources—			
Loans and discounts, includ'g overdrafts.....	\$120,720,235	\$110,572,310	\$117,425,525
Stocks, bonds, &c.....	28,638,319	25,948,503	26,685,361
Due from reserve agents.....	23,617,018	15,463,335	16,221,463
Due from banks and bankers.....	6,719,686	4,932,372	4,632,351
Banking house, furniture and fixtures.....	3,319,019	3,200,628	3,185,943
Other real estate and mortgages owned.....	1,400,020	1,275,809	1,208,021
Gold coin and certificates.....	5,674,639	4,861,535	5,390,112
Silver coin and certificates.....	1,474,220	1,381,683	1,084,436
Legal tender notes and cert'fs of deposit.....	4,609,300	4,268,200	4,016,835
Bills of other banks.....	1,344,275	1,216,007	1,310,374
Exchanges for Clearing House.....	1,349,766	943,571	684,155
Current expenses and taxes paid.....	190,371	227,233	168,112
Premiums on U. S. bonds.....	836,485	818,033	975,250
Other resources.....	1,852,940	1,700,971	1,778,954
Total.....	\$201,715,900	\$185,907,610	\$185,046,881
Liabilities—			
Capital stock paid in.....	\$30,000,000	\$35,886,000	\$35,722,000
Surplus and undivided profits.....	21,874,500	20,066,065	20,066,065
Circulation outstanding.....	13,880,787	12,928,997	14,091,190
Dividends unpaid.....	214,427	207,131	171,470
Individual deposits.....	117,003,635	104,251,923	103,269,111
Other deposits.....	639,380	1,085,708	1,140,200
Due to banks and bankers.....	11,650,200	9,338,443	9,104,120
Notes and bills payable.....	877,974	1,216,937	1,392,444
Total.....	\$201,715,900	\$185,907,610	\$185,046,881

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 13, 1892.

The silver problem is overshadowing all other questions here at present. On Thursday the price of the metal fell to 38½d. per ounce and yesterday to 37½d. per ounce, the latter being 3¼d. per ounce, or 9 per cent, lower than the lowest quotation ever recorded before the passing of the act of 1890. As yet, however, distrust has not increased in the money market. There is uneasiness unquestionably, but not active apprehension. The discount rate in the open market is 1 per cent, but the banks can hardly lend from day to day at ½ per cent. The banks generally are strong, and so is the Bank of England. The gold held by it amounts in round figures to 26¼ millions sterling, and the reserve exceeds 16½ millions sterling. At the same time there is again a demand for gold in the open market, chiefly for Paris, although the Bank of France holds nearly 66½ millions sterling of the metal. The Austro-Hungarian acts for the resumption of specie payments have been published, and have now become law. It is not expected, however, that the gold loan so much talked of will be issued just yet, though the Austro-Hungarian Government is desirous to bring it out as soon as possible.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, there was hardly any demand for new loans, and the old loans were renewed at from 1¼ to

1¼ per cent. The settlement showed that the "bear" speculation in international securities had been reduced, but in British railway stocks it had been rather increased during the fortnight. In the American market the account open was exceedingly small. The anxieties about silver, together with the change of Government and holiday making, have for the time being almost stopped business. The hope is very general that Congress will adopt some measure in time to prevent serious trouble, but yet the position is thought so uncertain that nobody is willing to incur fresh risks. In inter-Bourse securities there has not been for years much speculation for the rise here in London. Recently there was some speculation for the fall, but even that is now greatly reduced. The opening of negotiations between Germany and Russia for the conclusion of a commercial convention has strengthened the Berlin Bourse and serves as a warning to operators not to act upon the "bear" side for the present. There are strong doubts, however, whether the negotiations will come to anything; even the German semi-official press tells the public not to be too sanguine. In Paris confidence continues and prices are wonderfully well maintained. The Bank of Spain has agreed to lend two millions sterling to the Government on six months' Treasury bills, the Bank itself obtaining the money from the Banque de Paris et des Pays Bas. It is said that half the amount will be used to increase the bullion held by the Bank of Spain, and the other half to pay the next coupon. Silver securities have been falling during the week, more particularly Indian rupee paper, but the shares of the Indian banks have not gone down as much as might have been anticipated, though there has been a decline.

It has been announced this week that the British Delegates to the International Monetary Conference will be Sir Charles Fremantle, Deputy Master of the Mint; Sir William Houldsworth, a Lancashire manufacturer and well-known bi-metallist, and Mr. Bertram Currie, partner in the well-known banking firm of Glyn, Mills, Currie & Co., one of the ablest bankers in the city and a member of the India Council. Mr. Currie is a mono-metallist. The selection is generally approved, but everyone here is agreed that nothing will come of the Conference; even the bi-metallists themselves have lost heart.

According to the crop report for August 1, published by the Times this week, there was in July a general improvement in all the cereal crops throughout the United Kingdom; still the prospect is that the harvest will be late and that the yield will be less than last year. The average for wheat is returned as 91·3, against 97·6 last year; for barley 97·4, against 97·6; and for oats 92·4, against 91·9. It will be seen that barley is the best of our cereal crops. It is to be recollected, however, that last year August was a very unfavorable month, whereas this year so far it has been favorable, and the result may therefore be better than is expected. The wheat market is weak and very little is doing.

The Board of Trade returns for July are again unsatisfactory. The value of the exports of British and Irish produce and manufactures compared with July of last year shows a falling off of over 11¼ per cent. For the seven months of the year the falling off is over 10 per cent. The value of the exports of coal for the seven months is only 9½ millions sterling against over 11 millions sterling last year. Textile goods of all kinds show a decrease of nearly 3½ millions sterling, or nearly 6 per cent. In metals the decrease is not far short of 5½ millions sterling, or over 20 per cent.

The imports since January 1 show the following contrast:

IMPORTS.	1892.	1891.	Difference.	Per Cent.
January.....	38,485,244	33,741,082	+4,744,162	+14·06
February....	34,877,931	33,311,354	+1,566,577	+ 4·70
March.....	36,704,177	35,253,059	+1,451,118	+ 4·11
April.....	34,920,272	38,982,537	-4,062,265	-10·42
May.....	34,935,738	34,377,693	+ 558,045	+ 1·62
June.....	32,811,854	36,850,124	-4,038,270	-10·95
July.....	33,497,585	32,824,111	+ 673,474	+ 2·05
7 months....	246,083,458	245,019,551	+1,063,907	+ 4·2

The exports since January 1 have been as follows:

EXPORTS.	1892.	1891.	Difference.	Per Cent.
January.....	19,146,704	19,834,315	-687,611	- 3·46
February....	19,328,753	20,470,621	-1,141,868	- 5·57
March.....	19,665,382	21,663,378	-1,997,996	- 9·22
April.....	17,865,876	20,919,056	-3,053,180	-14·59
May.....	17,783,969	19,744,473	-1,960,504	- 9·93
June.....	18,070,318	21,434,399	-3,364,081	-15·69
July.....	19,463,597	21,945,112	-2,481,515	-11·30
7 months....	131,324,599	146,011,364	-14,686,765	-10·05

* 29 days, 1892.

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

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,128,616	4,389,802	- 261,186	- 5.95
February.....	5,728,772	5,862,215	- 133,443	- 2.27
March.....	5,509,389	5,935,453	- 369,069	- 6.21
April.....	3,545,898	3,535,152	+ 10,686	+ .30
May.....	6,591,447	3,447,331	+ 1,144,116	+ 21.00
June.....	4,649,260	4,612,759	+ 35,501	+ .77
July.....	5,971,207	6,101,233	- 133,026	- 2.17
7 months ...	38,180,559	37,886,950	+ 293,609	+ .77

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

	1892.	1891.	1890.	1889.
	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.
Circulation	20,607,545	20,452,825	25,221,585	25,251,610
Public deposits	3,510,196	3,518,368	2,788,440	3,617,573
Other deposits	32,568,479	34,651,891	28,759,843	28,181,691
Government securities.....	18,109,594	11,328,655	14,574,237	17,582,235
Other securities.....	21,614,158	28,298,451	21,893,521	20,482,310
Reserve	16,532,402	17,103,216	13,810,610	11,893,825
Coin and bullion.....	23,749,917	27,100,811	22,087,225	20,915,495
Prop. assets to liabilities, per ct.	45%	44%	41-15-16	37-8-16
Bank rate.....per ct.	2	2½	5	3
Consols 2½ per cent.....	97-1-16	96-1-10	96-5-16	98-1-16
Clearing-House returns	111,543,000	107,440,000	132,729,000	154,809,000

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89
Imports of wheat.cwt.	65,175,772	54,899,219	54,215,955	56,216,111
Barley.....	15,891,981	15,783,872	14,027,372	13,126,602
Oats.....	14,159,746	14,914,590	12,055,821	15,867,565
Peas.....	2,611,917	1,854,518	1,711,223	2,222,487
Beans.....	3,909,560	3,214,744	3,335,100	2,967,398
Indian corn.....	28,882,728	28,793,003	40,512,086	30,532,573
Flour.....	18,636,064	14,935,636	15,363,611	13,566,245
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat.....cwt.	65,175,772	54,899,219	54,215,955	56,216,111
Imports of flour.....	18,636,064	14,935,636	15,363,611	13,566,245
Sales of home-grown.....	30,163,793	33,178,112	43,974,343	34,825,920
Total.....	114,025,629	103,012,967	114,053,939	104,608,276
Aver. price wheat week. 29s. 7d.	39s. 4d.	39s. 4d.	36s. 3d.	30s. 11d.
Average price, season. 33s. 7d.	35s. 1d.	30s. 10d.	30s. 9d.	

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,864,000	1,799,000	1,908,000	2,063,000
Flour, equal to qrs.	313,000	231,000	183,000	185,000
Maize.....qrs.	615,000	502,000	310,000	802,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38½	37½	37½	38½	39½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	99-9½	100-05	100-2½	99-90	99-80	99-57½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90½	90½	91	90½	91	90½
Chic. Mil. & St. Paul.....	84	84½	85	84½	84½	84½
Illinois Central.....	101½	101½	101½	101½	101½	101½
Lake Shore.....	137½	137½	138	137½	138½	138
Louisville & Nashville.....	71	71½	72	71½	70¾	70¾
Mexican Central 4s.....	69½	69½	69½	69½	69½	69½
N. Y. Central & Hudson.....	115½	115	115½	115½	115½	115½
N. Y. Lake Erie & West'n	28	29½	28¾	28¾	28¾	28¾
do 2d cons.....	107½	107½	108	107¾	107¾	107¾
Norfolk & Western, pref.	44	44½	44½	44½	44½	44½
Northern Pacific, pref.....	56¾	57	57½	57½	57½	57½
Pennsylvania.....	55¾	55¾	55¾	55¾	55¾	55¾
Philadelphia & Reading.....	29¾	29¾	30¾	30¾	30¾	29¾
Union Pacific.....	39¾	39¾	40¼	40¼	40¾	40¼
W. Va. pref.....	25¾	25¾	25¾	26¾	26¾	26¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 18 and for the week ending (for general merchandise) Aug. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,283,274	\$2,561,153	\$2,447,161	\$2,875,565
Gen'l mer'chise.....	5,743,774	6,734,546	12,215,239	8,890,312
Total.....	\$9,027,048	\$9,295,699	\$14,662,400	\$11,765,877
Since Jan. 1.				
Dry Goods.....	\$87,613,903	\$101,927,644	\$77,787,318	\$90,693,645
Gen'l mer'chise.....	231,773,016	245,512,123	266,425,358	290,962,535
Total 33 weeks.....	\$319,386,955	\$347,439,767	\$344,212,766	\$371,656,180

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 August 23 and from...

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,250,563	\$1,003,554	\$7,097,451	\$6,061,279
Prev. reported.....	200,977,640	206,049,191	216,902,212	246,852,180
Total 33 weeks.....	\$214,228,203	\$210,652,735	\$223,999,663	\$253,816,459

EXPORTS AND IMPORTS OF SPECIM AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$6,203,143		\$32,185
France.....		17,310,228		4,496,901
Germany.....	\$1,960,000	22,517,350		114,150
West Indies.....		6,634,699	\$13,431	244,564
Mexico.....		8,000		29,665
South America.....	15,000	1,100,943	11,391	520,441
All other countries.....		10,500	6,832	173,395
Total 1892.....	\$1,075,000	\$53,784,863	\$31,704	\$6,420,304
Total 1891.....	0,000	74,817,016	204,420	2,956,845
Total 1890.....	34,018	18,367,532	164,833	5,816,957
Silver.				
Great Britain.....	\$253,841	\$11,597,240		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	23,590	925,017	\$1,900	291,792
Mexico.....		38,215	501	109,939
South America.....		529,227	31	430,946
All other countries.....		22,759	4,445	56,880
Total 1892.....	\$277,431	\$13,636,897	\$6,880	\$1,337,563
Total 1891.....	1,274,760	10,207,234	35,240	1,346,552
Total 1890.....	228,451	12,810,732	253,519	3,886,210

—The C. H. Venner Company, 33 Wall Street, offer in our Banking and Financial column \$250,000 worth of Omaha water works 5 per cent gold bonds, due 1907. These bonds are offered at 90 and interest, which makes them yield the investor about 6 per cent on the investment. The bonds are a part of an issue of \$4,000,000, of which \$400,000 have been placed in trust to retire the same amount of bonds that are a prior lien upon a portion of the property. Since the issue of these bonds more than \$1,200,000 have been expended in new construction, on account of which the company has issued and sold at par \$1,000,000 of 6 per cent preferred stock. The earnings are estimated to amount to \$330,000 for this year. For further particulars parties should write the Venner Company.

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 Aug. 20, 1892, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190lbs	Bush.60 lbs	Bush.54 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs.
Chicago.....	132,373	2,273,290	1,188,725	2,037,031	32,655	82,325
Milwaukee.....	25,550	411,054	18,200	81,000	31,700	19,740
Duluth.....	133,355	288,499				
Minneapolis.....		807,800				
Toledo.....	1,304	1,635,500	38,300	17,300		20,400
Detroit.....	5,322	414,576	21,008	41,973	675	
Cleveland.....	7,633	79,135	3,998	53,613	750	86
St. Louis.....	27,922	1,583,711	203,730	206,210		9,800
Peoria.....	5,250	120,800	58,150	213,100	1,200	600
Tot. wk. '92.	3 8,884	7,018,718	1,372,229	2,788,950	60,980	113,951
Same wk. '91.	221,506	5,921,011	2,171,671	2,551,590	120,235	943,815
Same wk. '90.	245,918	1,952,650	2,347,782	3,398,092	302,053	108,127
Since Aug. 1.						
1891-92.....	1,111,069	20,737,604	5,163,251	7,141,306	172,570	316,105
1890-91.....	581,331	17,362,201	6,513,536	7,243,733	223,051	2,221,193
1889-90.....	610,823	6,813,983	7,424,450	8,015,314	541,837	269,483

The receipts of flour and grain at the seaboard ports for the week ended Aug. 20, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,305	1,921,575	299,000	372,550		12,000
Boston.....	52,662	7,825	92,415	172,464	750	
Montreal.....	28,969	487,637	124,903	129,332	4,350	16,199
Philadelphia.....	52,942	663,421	190,674	54,046		600
Baltimore.....	77,111	1,231,285	53,132	25,673		19,755
Richmond.....	3,025	35,993	31,906	16,150		100
New Orleans.....	25,558	516,350	40,747	76,029		
Total week.....	366,572	4,564,051	918,877	846,244	5,600	49,854
Cor. week '91.....	330,269	5,433,172	777,362	1,189,412	540	242,754

The exports from the several seaboard ports for the week ending Aug. 20, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	981,614	180,509	77,132	71,733	10,458	2,911
Boston.....	155,917	50,120	45,563	8,962		
Norfolk.....			621			
Montreal.....	130,870	191,128	37,326	190,915	8,083	69,951
Philadelphia.....	497,098	63,117	16,731			
Baltimore.....	436,599	84,423	91,239		4,000	
N. Orleans.....	100,682	210	1,333	75		1,542
N. News.....	186,968					
Richmond.....						
Tot. week.....	2,489,778	559,512	267,950	271,738	22,543	74,404
Same time 1891.....	5,511,443	3,560,025	209,433	33,724	206,546	89,395

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,851,000	624,000	618,000	7,000	22,000
Do afloat.....	171,000	25,000	5,000	9,000	.....
Albany.....	.....	2,000	5,000	4,000	.....
Buffalo.....	2,303,000	325,000	472,000	5,000	13,000
Chicago.....	5,631,000	4,088,000	1,438,000	120,000	25,000
Milwaukee.....	540,000	.....	.....	14,000	80,000
Duluth.....	1,702,000	.....	.....	.....	.....
Toledo.....	1,430,000	64,000	75,000	75,000	.....
Detroit.....	502,000	8,000	20,000	10,000	14,000
St. Louis.....	3,823,000	173,000	184,000	2,000	.....
Do afloat.....	33,000	.....	.....	.....	44,000
Cincinnati.....	1,000	7,000	5,000	.....	12,000
Boston.....	285,000	37,000	112,000	.....	32,000
Toronto.....	56,000	.....	10,000	.....	.....
Montreal.....	519,000	14,000	501,000	2,000	89,000
Philadelphia.....	1,057,000	265,000	105,000	.....	.....
Peoria.....	26,000	56,000	120,000	6,000	.....
Indianapolis.....	514,000	39,000	50,000	5,000	.....
Kansas City.....	593,000	81,000	101,000	6,000	.....
Baltimore.....	1,929,000	31,000	74,000	38,000	.....
Minneapolis.....	4,503,000	37,000	.....	.....	3,000
On Mississippi.....	242,000	3,000	6,000	.....	.....
On lakes.....	2,587,000	1,170,000	781,000	50,000	22,000
On canal & river.....	976,000	100,000	386,000	.....	.....
Tot. Aug. 20, '92.	31,779,000	7,149,000	5,046,000	353,000	356,000
Tot. Aug. 13, '92.	23,255,000	6,423,000	5,472,000	269,000	306,000
Tot. Aug. 22, '91.	17,857,968	4,197,573	2,141,865	1,796,656	57,225
Tot. Aug. 23, '90.	13,289,447	9,493,312	2,792,361	504,802	366,823
Tot. Aug. 24, '89.	14,291,270	9,476,150	5,611,809	870,656	327,758

Long Island—North Shore.—A special meeting of the stockholders of the Long Island Railroad Company was held at Jamaica, L. I., to consider the guaranty of the interest upon the new issue of North Shore Branch bonds. Of a total of 240,000 shares, 193,074 were voted in favor of the guaranty.

The Long Island Road, a little more than twenty years ago, guaranteed the principal and 7 per cent interest on \$600,000 bonds of the Smithtown & Port Jefferson Railroad Company. The bonds will mature ten years hence, and a debt has accrued to the Long Island road of more than \$1,000,000, which is now in judgment. The present action of the stockholders of the Long Island Railroad will result in the funding of the old bonds and a part of the floating debt, and in providing funds for the extension of the Smithtown & Port Jefferson Railroad along the north shore of Long Island, about twelve miles. It is proposed to consolidate the Long Island Railroad, North Shore Branch, with the Smithtown & Port Jefferson Railroad, to make one corporation of these two properties, and to issue \$1,500,000 bonds on the entire property.

Toledo & Ohio Central—Toledo Columbus & Cincinnati. —A notice has been issued to the stockholders of the Toledo & Ohio Central calling for a meeting at Toledo, Ohio, September 29, for the purpose of passing upon a proposition to increase the common stock in the sum of \$1,651,000; that is to say, from \$4,849,000, the present capital stock, to \$6,500,000, said increased stock to be used for the purpose of extending its line, constructing branches, increasing its machinery, rolling stock, depots or other fixtures, and other lawful purposes; also to pass upon a proposition to extend the line of the Columbus branch from its present terminus at Columbus, Ohio, to the point where the C. C. C. & St. L. Ry. forms a junction with the Toledo Columbus & Cincinnati Ry., at or near Ridgeway; also to pass upon a proposition to purchase that portion of the Toledo Columbus & Cincinnati Ry. between Toledo, Ohio, and the point where said railway connects with the C. C. C. & St. L. Ry., at or near Ridgeway, upon terms to be then submitted to the meeting; and also to pass upon a proposition to issue the mortgage bonds of the company in the sum of \$2,500,000, at a rate of interest not exceeding 5 per cent per annum, for the purpose of extending its road, constructing branch roads, increasing its machinery or rolling stock, building depots or shops, making improvements, and other lawful purposes.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	133	140	Williamsburg.....	130	.....
Consolidated Gas.....	117 1/2	118 3/4	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	.....	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	.....	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	.....	.....
Bonds, 8s.....	100	102	Bonds, 8s.....	102	107
Nassau (Brooklyn).....	140	.....	Equitable.....	x153	155
Scrap.....	100	.....	Bonds, 8s.....	106	.....
People's (Brooklyn).....	93	93	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	112	115	Dry Dock E. B'y & B.—	.....	.....
Gen. M., 6s, 1899...A&O.....	100	103	Scrap.....	100	102
Bl'okor St. & Pal. F.—Stk.....	29	30	Eight St.—Stock.....	250	.....
1st mort., 7s, 1900...J&J.....	110	.....	Eight St.—Scrap, 8s, 1914.....	105	108
Br'dway & 7th Av.—St'k.....	197	200	42d & Grand St. Fry.—Stk.....	100	103
1st mort., 6s, 1904...J&D.....	104	107	1st mort., 7s, 1893...A&O.....	100	103
2d mort., 6s, 1914...J&J.....	103	105	42d St. Manh. & St. N. Ave.....	54	58
3rd way 1st, 5s, 8s, 10s.....	105	107	1st mort., 6s, 1910...M&S.....	111	114
2nd 5s, int. as cont., '05.....	94	97	2d M., Income, 8s.....	J&J	82 84
Brooklyn City—Stock.....	100	102	Honst. W. St. & P. Fry.—Stk.....	200	.....
B'klyn cross'tn 5s., 1908.....	109	110	1st mort., 7s, 1894...J&J.....	100	107
Bks. Cy & N's 5s, 1938 J&J.....	101 1/2	102 1/2	Ninth Ave.—Stock.....	125	.....
Central Crosstown—St'k.....	180	180	1st mort., 5s, 1909...M&N.....	103	105
1st mort., 6s, 1922...M&N.....	115	117	Sixth Ave.—Stock.....	200	205
Cent. Pk. N. & E. Riv.—Stk.....	145	150	Third Ave.—New stock.....	205	210
Consols. 7s, 1902...J&D.....	117	120	1st M., 5s, 1937...J&J.....	111	113
Dry Dk. E. B. & B'y.—Stk.....	118	120	Twenty-third St.—Stock.....	250	.....
1st mort., 7s, 1893...J&D.....	100	101	1st mort., 7s, 1893.....	102	104

—Messrs. Redmond, Kerr & Co. offer in this issue of the CHRONICLE an attractive list of bonds.

—A list of investment bonds is advertised in another column by Messrs. Charles T. Wing & Co.

—Attention is called to the card of R. B. Sperry, Baltimore, dealer in Southern securities.

—Messrs. Geo. A. Lewis & Co., Chicago, advertise in our State and City Department, Grant County, Indiana 5 and 6 per cent bonds, and Butler, Mo., water sixes.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 20	\$ 2,402,597	\$ 3,716,209	\$ 99,482,940	\$ 15,935,479	\$ 21,905,330
" 22	4,037,170	5,306,463	99,382,940	16,433,223	20,235,292
" 23	3,635,034	3,625,744	99,373,149	16,792,967	19,947,632
" 24	2,923,074	3,225,740	97,817,003	17,076,820	20,917,259
" 25	3,621,858	3,703,906	97,890,978	17,310,075	20,447,931
" 26	2,337,903	2,570,439	97,846,660	17,433,253	20,166,532
Total.	18,957,636	22,198,499			

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.
5 Nat. City Bank.....475	10 Imp. & Traders' Nat. Bk. 621
25 Nat. Bank of Deposit.....113 3/4	
1 Chemical Nat. Bank.....\$4,400	\$12,000 Ark. State 7s (L. R. & Ft. 8. R.R.)..... 9 1/2
90 Citizens' Nat. Bank.....157	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
5 American Exchange Nat. Bank.....158 1/2	\$500 City of N. Y. Cent. Park Fund, 5s, 1893. Feb., May, Aug. and Nov.....105 1/2 & 1st

Banking and Financial.

\$250,000.

OMAHA WATER-WORKS

Five Per Cent Gold Bonds.

DATED JULY 1, 1887. DUE JULY 1, 1907.

COUPONS JANUARY AND JULY 1.

Price 90 and interest, at which the bonds will yield 6 per cent on the investment.

These bonds are part of an issue of \$4,000,000, of which \$400,000 have been placed in trust to retire the same amount of bonds that are a prior lien upon a portion of the property, made by The American Water-works Company and secured by mortgage upon the extensive water-works plant supplying the Cities of Omaha and South Omaha, Neb., the population of which, by the Census of 1890, was 147,597.

Since the issue of these bonds more than \$1,200,000 have been expended in new construction, on account of which the Company issued and sold at par \$1,000,000 of 6 per cent preferred stock. The works, in point of efficiency and superior construction, are unexcelled by any water-plant in the United States.

The earnings have increased from \$128,341 in 1886 to \$360,000 (estimated) for 1892.

FURTHER PARTICULARS UPON APPLICATION.

THE C. H. VENNER COMPANY,

33 WALL STREET.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL \$300,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital - \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK H. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Oregon Improvement, pref.	3½	Sept. 1	Aug. 26 to Aug. 31
Trenton Potteries, pref. (quar.)..	2	Sept. 10	Sept. 2 to Sept. 9

WALL STREET, FRIDAY, AUGUST 26, 1892—5 P. M.

The Money Market and Financial Situation.—Three events of broad import have happened this week touching closely the financial interests of Wall Street and the country—first, the cessation of the switchmen's strike at Buffalo; second, the decision of Judge McCormick against the Railroad Commissioners of Texas; third, the decision of Chancellor McGill in New Jersey against the lease of the Central of New Jersey to the Port Reading.

The defeat of the Buffalo strike is another great victory for the people and the railroads, against an unreasonable measure, accompanied by violence and disorder, in a cause that was not even supported by the leaders of other labor organizations.

The Texas railroad decision is very broad and far-reaching in the principles which it involves touching the ownership of property. It is a decision which goes far towards bringing law down to the business man's basis of common sense and reason, and leaves the question between State and railroads to be settled as a matter of fact by an examination of what is right and fair—or, in other words, by the same principles which control in arbitrating a controversy between members of our Stock Exchange or any of the great Exchanges or Boards of Trade throughout the country. If this decision of Judge McCormick is upheld in principle by the Supreme Court of the United States, as there is good reason to suppose that it will be, we may feel greater confidence in corporate securities in this country for all time to come. It would also be of inestimable value in case a silver basis of currency should ever be reached by the United States, as the railroads, under this decision, should be permitted to charge high enough rates to earn the interest which they have promised to pay on their bonds, and that interest in a large majority of cases is payable in gold, as the bonds were sold by the companies for gold or its equivalent.

The decision of Chancellor McGill against the lease of the Jersey Central to the Port Reading Railroad Company has been commented upon to-day with various sentiments. But whatever may be thought of the soundness of his conclusions in this particular case, his general views of the course to be pursued by a court of equity will be accepted with some satisfaction by the public, since his principle of disregarding technical law and acting on the main facts of the case, as they are shown up by common justice and reason, is not less broad than that involved in the Texas decision. All such rulings of the courts furnish protection for the individual property owner and the public.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, the average being 2 per cent. To-day rates on call were 1½ to 2½ per cent. Commercial paper is quoted at 4@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £275,000, and the percentage of reserve to liabilities was 50.19, against 48.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,475,000 francs in gold and 225,000 francs in silver.

The New York Clearing-House banks in their statement of August 20 showed a decrease in the reserve held of \$3,600,400 and a surplus over the required reserve of \$12,378,875, against \$15,774,450 the previous week.

	1892. Aug. 20.	Differen's from Prev. week.	1891 August 22.	1890. August 23.
Capital.....	\$ 60,422,700	.....	\$ 60,772,700	\$ 60,812,700
Surplus.....	67,890,500	.....	64,147,800	59,947,100
Loans and disc'ts	492,054,300	Inc. 2,232,500	395,455,500	397,672,300
Circulation.....	5,466,400	Inc. 87,100	4,978,200	3,652,700
Net deposits.....	524,412,100	Dec. 819,300	409,912,100	389,553,100
Specie.....	86,094,300	Dec. 1,679,000	63,385,000	68,621,100
Legal tenders.....	57,387,600	Dec. 1,921,400	51,452,900	26,254,200
Reserve held.....	143,481,900	Dec. 3,600,400	114,837,900	94,875,300
Legal reserve.....	131,103,025	Dec. 201,825	100,728,100	97,398,275
Surplus reserve.	12,378,875	Dec. 3,3 5,575	14,109,800	12,251,275

Foreign Exchange.—The market for sterling bills has been dull and rates are decidedly easier. The shipments of gold this week amount to \$1,500,000. Actual rates for exchange are: Bankers' sixty-days sterling, 4 86¼ @ 4 86½; demand, 4 87½ @ 4 87¾; cables, 4 87¾ @ 4 88.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ¼ @ ¼ premium; Charleston, buying par, selling 1-16 @ ¼ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	August 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87¼	4 88½ @ 4 89	
Prime commercial.....	4 85¼ @ 4 85¾	.....
Documentary commercial.....	4 85 @ 4 85¼	.....
Paris bankers (francs).....	5 18¼ @ 5 17½	5 16¼ @ 5 15¼	
Amsterdam (guilders) bankers.....	40½ @ 40¾	40¼ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	95¼ @ 95½	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 26.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
26,	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
46, 1907.....	reg. Q.-Jan.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
48, 1907.....	coup. Q.-Jan.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
68, cur'ey, '95.....	reg. J. & J.	*107	*107	*107	*107	*107	*107
68, cur'ey, '96.....	reg. J. & J.	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
68, cur'ey, '97.....	reg. J. & J.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
68, cur'ey, '98.....	reg. J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
68, cur'ey, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

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

Government Purchases of Silver.—The following shows the amount of silver purchased in August by the Government to date. The Government having purchased the full amount of silver required by law for the month of August no further offers will be considered until September 2, 1892.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,782,000	3,991,610	\$0.8293 @ \$0.8574
August 22.....	851,000	413,000	\$0.8360 @ \$0.8363
" 24.....	.....	.....	@ \$.....
" 26.....	.....	.....	@ \$.....
*Local purchases.....	.....	.....	@ \$.....
*Total in month to date..	7,633,000	6,396,610	\$0.8293 @ \$0.8574

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

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	83¾ @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	- 66 @ - 67
25 Pesetas.....	4 75 @ 4 85	Do noocomero'1.....	- @ -
Span. Doubleons.....	15 50 @ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubleons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par @ ¼ prem.		U.S. trade dollars.....	- 70 @ -

State and Railroad Bonds.—The sales of State bonds have shown considerable dealings in the low-priced issues of Arkansas and South Carolina. At the board \$26,000 Arkansas 7s, L. R. P. B. & N. O., sold at 9¼ @ 10¼, and \$20,000 L. R. & F. S. issue at 10½ @ 11; \$45,000 S. C. 6s, non-fundable, sold from 2 up to 2¾; \$10,000 Ala. "B" bonds at 105½, do. \$7,000 currency funding 4s at 96; \$10,000 N. C. special tax, class 2, at 4; \$36,000 Tennessee settlement 3s at 73¼ @ 77.

Railroad bonds have had some activity, as usual in particular issues. Atchison incomes have been active and steady under the announcement of the 2½ per cent interest payment to be made September 1. Louisville St. Louis & Texas 6s sold up to 100 on a fair business. Reading incomes were more active to-day on the New Jersey decision, but their prices weakened very little, and another move in the Reading system has been effected this week by the consolidation of the Lehigh Valley steamer line on the Lakes with that of the Great Northern Railroad, thus giving connection with the latter road to the Pacific Coast. Texas & Pacific bonds, St. Louis Southwestern and Houston & Texas Central 4s were all more active and stronger on Judge McCormick's decision against the rates established by the Texas Railroad Commissioners. Col. Coal & Iron 6s advanced 2½ per cent in sympathy with the stock. Green Bay W. & St. P. incomes have advanced on the better prospects of the company.

Railroad and Miscellaneous Stocks.—There has been a very respectable summer business in stocks, but a few specialties have contributed the bulk of the transactions. Atchison has been in good demand and sold above 40 on the increased earnings and the payment of interest on the incomes, though it closes a trifle lower at 39. Rock Island has been decidedly strong and St. Paul steady on good earnings and the prospect of a continued large traffic this fall. Burlington has not been as strong as the other grangers. Louisville & Nashville has weakened slightly and this is believed to be partly due to short sales. The Gould stocks—Missouri Pacific, Texas & Pacific and St. Louis Southwestern—were pushed upward in consequence of the Texas decision. Reading has been affected for some time past by the possibility of an unfavorable decision in New Jersey, and to-day after the announcement it fell off to 57¼, closing at 57½. President McLeod is reported in Philadelphia as saying that the decision will have no effect, as the friends of the Reading Co. own a majority of the Central of New Jersey stock. Colorado Coal & Iron jumped up quickly about 8 points this week on reports that the consolidation was settled. Among the industrials, Distilling & Cattle Feeding stock has been active, selling above 51 on Wednesday and closing to-day at 49. Sugar fell off to day on large sales from 114¼ to 111½ at the close. New England was weak around 31, on the impression that the company was being squeezed by the New Haven; but to-day it advanced quickly from 31¼ at the opening to 33½ and closed at 32¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 26, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 20 to Friday, Aug. 26), Stock names, and price ranges (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Chicago & North Western, etc.

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

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

Table of inactive stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes sections for Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 26.

Table of state bonds with columns for Bid, Ask, and various bond descriptions like Alabama Class A, 4 to 5, etc.

New York City Bank Statement for the week ending Aug. 20, 1892, is as follows. We omit two ciphers (00) in all cases.

Bank statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table of bank assets with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous bonds with columns: Bonds, Price, etc. Lists various bond types and their market prices.

NOTE—"B" indicates price bid; "A" price asked. * Latest price this week.

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

Table of bank stocks with columns: BANKS, Bid, Ask, Price. Lists various bank stocks and their current market prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, and others.

Table containing Inactive Stocks, Bonds, and Miscellaneous information. Includes sections for Inactive Stocks, Bonds, and a list of various companies and their stock prices.

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 26, AND FOR YEAR 1892.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interst Period, Olos'ng Price, Range (sales) in 1892 (Lowest, Highest), and Railroad and Miscel. Bonds with similar columns.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—AUGUST 26.

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond categories, with columns for Bid, Ask, and price details.

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold hds, 6s, 1895		106		Evans, & Indian.—1st, cons.—1926		*108		North'n Pacific—Divid'd scrip ext.		101	
Gold bonds, 6s, 1896		107		Flint & P. Marq.—Mort., 6s.—1920		123	125	James River Val.—1st, 6s.—1936			100
Gold bonds, 6s, 1897		106 1/2		1st con. gold, 5s.—1939		100 1/2	103	Spokane & Pal.—1st, 6s.—1936		93	98
San Joaquin Br., 6s, 1900		108 1/2		Port Huron—1st, 5s.—1939		102 1/2		St. Paul & N. P.—Gen., 6s.—1923			123
Mort. gold 5s, 1899		99		Fla. Cen & Pen.—1st, g. 5s.—1918				Helena & Red M'n—1st, g., 6s. 1937		*90	
Land grant, 5s, g., 1900		*100		St. Worth & R. O.—1st, g., 5s.—1928		72	74	Duluth & Manitoba—1st, g., 6s. 1936		*101 1/2	102
C. & O. Div., ext., g. 5s, 1918		*100		Gal. Har. & San Ant.—1st, 6s. 1910				Dul. & Man. Dak. Div.—1st, 6s. 1937		94	
West. Pacific—Bonds, 6s.—1899		*108 1/2		Gal. H. & S. A.—2d mort., 7s.—1905		103		Coeur d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s. 1907		100		West. Div., 2d 6s.—1931				Gen. 1st, g., 6s.—1938			105
50 year 5s.—1938		109 1/2	111	Ga. Car. & Nor.—1st, g. 5s, g. 1929		76 1/2	77 1/2	Cent. Washington—1st, g., 6s. 1938			
Ches. & O.—Pnr. M. fund, 6s. 1898		117 1/2	120	Ga. So. & Fla.—1st, g., 6s.—1927				Norfolk & West.—General, 6s. 1931		123	
6s, gold, series A.—1908				Grand Rap. & Ind.—Gen. 5s.—1924				New River, 1st, 6s.—1932		120	
Craig Valley—1st, g., 5s.—1940				G. E. W. & St. P.—1st 6s. refts. 1911				Imp. & Ext., 6s.—1934		*108	
Warm Spr. Val., 1st, g. 5s.—1941				2d income, trust refts.—1935		35	36	Adjustment M., 7s.—1924			
Ches. O. & So. West.—1st 6s, g. 1911		100	104	Housatonic—Cons. gold 5s.—1937		106	112	Equipment, 5s.—1908			
2d, 6s.—1911			72	Hous. & T. C.—Waco & N. 7s.—1903		122	128	Clinch Val. 1st 5s.—1957			96 1/2
Ob. V.—Gen. con. 1st, g., 5s. 1938		107 1/2		1st g., 5s (int. gtd.)—1912		101		Roanoke & So.—1st, gu. 5s, g. 1922			83 1/2
Chicago & Alton—1st, 7s.—1893		118 1/2		Cons. g. 6s (int. gtd.)—1921		65 1/2	66 1/2	Scioto Val. & N. E.—1st, 4s., 1990			116 1/2
Sinking fund, 6s.—1903		118 1/2		Gen. g. 4s. (int. gtd.)—1927		*87	92 1/2	Ohio & Miss.—2d consol. 7s.—1911			
Louis. & Mo. River—1st, 7s. 1900		106 1/2		Debent. 6s, prin. & int. gtd. 1897		76		Spring Div.—1st 7s.—1905			100
2d, 7s.—1900				Debent. 4s, prin. & int. gtd. 1897		102 1/2	103	General 5s.—1932		*85	
St. L. Jacks. & Chlc.—1st, 7s. 1894		106 1/2		Illinois Central—1st, g., 4s.—1951		*83 1/2		Ohio River RR.—1st, 5s.—1936		*103 1/2	105 1/2
Miss. R. Bridge—1st, s. l., 6s. 1912		105 1/2		1st, gold, 3 1/2s.—1950		97	97 1/2	Gen. g. 5s.—1937			
Chlc. Burl. & Nor.—1st, 5s.—1926		105 1/2		Cairo Bridge—4s.—1898		*107		Oregon & Calif.—1st, 5s, g. 1927			
Debenture 6s.—1896		104 1/2		Springf. Div.—Coup., 6s.—1898		*112		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			73
Chlc. Burling. & Q.—5s, s. f. 1901		106 1/2		Middle Div.—Reg. 5s.—1921		112		Pan. Sink. F'd Subsidy—6s, g. 1910			110
Iowa Div.—Sink. fund, 5s.—1919		96	96 1/2	C. St. L. & N. O.—Ten. l., 7s.—1897		112		Penn.—P. C. & St. L. C. n. g. 4 1/2s. A. 1940			104 1/2
Sinking fund, 4s.—1919		83 1/2		1st, consol., 7s.—1897		112		Do do Series B.—1900			
Plain, 4s.—1921		101 1/2		2d, 6s.—1907		116 1/2		P. C. & S. L. W. c. 7s.—1900			
Chlc. & Indiana Coal—1st 5s. 1936		118 1/2		Gold, 5s, coupon.—1951				Pitts. Ft. W. & C.—1st, 7s.—1912		140	
Dhl. Mil. & St. P.—1st, 8s, P. D. 1898		123	126 1/2	Memp. Div., 1st g. 4s.—1931				2d, 7s.—1912			137 1/2
2d, 7 3/10s, P. D.—1898		127	129	Dub. & S. C.—2d Div., 7s.—1894		*90		3d, 7s.—1912		131	133 1/2
1st, 7s, S. G. R. D.—1902		122	123 1/2	Ced. Falls & Minn.—1st, 7s.—1907		120		Clev. & P.—Cons., s. fd., 7s. 1900		119	121
1st, La. Crosse Division, 7s. 1893		123	126	Ind. D. & Spr.—1st 7s, ex. cp. 1906				Gen. 4 1/2s, g., "A"—1942			
1st, I. & M., 7s.—1897		124	126 1/2	Ind. D. & W.—1st 5s, g. tr. rec. 1947				St. L. V. & T. H.—1st, 6s., 7s. 1897			110 1/2
1st, I. & D., 7s.—1899		125 1/2		2d, 5s, gold, trust receipts.—1948		29 1/2		2d, 7s.—1898			
1st, C. & M., 7s.—1903		129 1/2		Inc. M. bonds, trust receipts.—1948		109 1/2	110	2d, guar., 7s.—1898			100
1st, I. & D. Extension, 7s.—1908		102 1/2		Int. & G. N.—1st, 6s, g., cou. off. 1919		76		Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941			113 1/2
1st, La. C. & Dav., 5s.—1919		102		Kanawha & Mich.—Mort. 4s. 1990		88	92	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			116 1/2
1st, H. & D., 7s.—1910		105		Kan. C. Wyan. & N. W.—1st, 5s. 1938				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 5s.—1910		118	119	Kings Co. F. E. L.—1st, 5s, g. A. 1929		101 1/2		Peoria & Pek. Union—1st, 6s. 1921			111
Chicago & Pacific Div., 6s.—1910		103	103 1/2	Lako Erie & West.—2d g., 5s. 1941		102		2d mortg., 4 1/2s.—1921			
Mineral Point Div. 5s.—1910		103	105	L. Sh. & M. So.—C. P. & A.—7s. 1892		115		Pitts. Cleve. & Tol.—1st, 6s.—1922			
O. & L. Sup. Div., 5s.—1921		103	105	Buff. & Er.—New bonds, 7s. 1898		124		Pitts. & L. Er.—2d g. 5s, "A"—1928			
Fargo & South., 6s, Assu.—1924		105 1/2		Det. M. & T.—1st, 7s.—1906		109	112	Pitts. Mo. K. & Y.—1st 6s.—1932			96 1/2
Inc. conv. sink. fund, 5s.—1916		117 1/2		Lake Shore—Div. bonds, 7s. 1899		109	112	Pitts. Painsv. & F.—1st, 5s.—1916			
Dakota & Gt. South., 5s.—1916		118		Kal. Al. & G. R.—1st, g. 5s. 1938		109	112	Pitts. Shen. & L. E.—1st, g., 5s. 1949			
Mil. & Nor. main line—6s.—1910		105		Mahon'g Coal RR.—1st, 5s. 1934		103 1/2	104	Pitts. Y'gt'n & A.—1st, 5s, con. 1927			
Chlc. & N. W.—30 year deb. 5s, 1921		109		Lehigh V. N. Y.—1st, g. 4 1/2s. 1940		111 1/2	113	Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Escanaba & L. S. 1st, 6s.—1901		122		Lchigh V. Term.—1st, g. 5s, g. 1941		80		2d income 6s.—1916			
Des M. & Minn.—1st, 7s.—1907		126		Lchigh Car. & West.—1st 6s, g. 1916		115 1/2	117	Rich. & Danv.—Debenture 6s. 1927		85	
Iowa Midland—1st, 8s.—1900		113		Long Island—1st, 7s.—1898		22 1/2		Equip. M. s. f., g., 5s.—1909			78
Peninsula—1st, conv., 7s.—1898		128		N. Y. & R'way B.—1st, g. 5s. 1927		100		Arl. & Char.—1st, pref., 7s.—1897			102
Chlc. & Milwaukee—1st, 7s. 1898		113		2d mortg., inc.—1927		100		do. Income, 6s.—1900			102
Wln. & St. P.—2d, 7s.—1907		123		N. Y. & Mac. Beach.—1st, 7s. 1897		100		Wash. O. & W.—1st, 4s, g. tr. 1924			79
Mil. & Mad.—1st, 6s.—1905		100 1/2		N. Y. R. & M. B.—1st, con. 5s, g. 1935		100		Rich. & W. P. Term.—6s, '97, tr. rec.			
Dlt. C. F. & St. P.—1st, 5s.—1909		106 1/2		Brook'ns & Montauk—1st, 6s. 1911		101 1/2		Col. trust 5s, 1914, tr. rec.—1938			
Northern Ill.—1st, 5s.—1910		101 1/2		1st, 5s.—1911		106 1/2		Rio Gr. Junct., 1st, guar., g. 5s. 1938			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939		79		Smithtown & Pt. Jeff.—1st, 7s. 1901		85 1/2	87 1/2	Rio Grande So.—1st, g., 5s.—1940			
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905		100		Louis. Evans. & St. L.—Con. 5s. 1939		108	110 1/2	St. Jos. & Gr. Is.—2d inc.—1925			
1st, 2 1/2s.—1905		95		Louis. & Nash.—Cecil, Br. 7s. 1907		112	113 1/2	Kau. C. & Omaha—1st, 5s.—1927			68
Extension, 4s.—1905		122		E. H. & Nash.—1st, 6s, g.—1919		108		2d m. inc. 7s.—1894			105
Keokuk & Des M.—1st, 5s.—1923		122		Pensacola Division, 6s.—1920		118 1/2		Dividend bonds.—1894		*62 1/2	65
Chlc. St. P. & Minn.—1st, 6s.—1918		124	126 1/2	St. Louis Division, 1st, 6s.—1921		61		Bellef. & So. Ill.—1st, 5s.—1896			110
St. Paul & S. C.—1st, 6s.—1919		116 1/2		2d, 3s.—1930		100		Bellef. & So. Ill.—1st, 6s.—1923			
Cal. & W. Ind.—1st, s. f., 6s. 1919		123		Leb. Branch Extension 7s.—1893		112	113	Chi. St. L. & Pad.—1st, g. 5s. 1917			103
General mortgage, 6s.—1932		96	97 1/2	Nashv. & Decatur—1st, 7s.—1900		102		St. Louis So.—1st, g. d. 4s. 1931			89
Chlc. & West Mich.—5s.—1921		98 1/2	99	S. L. 6s.—S. & N. Ala.—1910		101 1/2		do. 2d income, 5s. 1931			72 1/2
Cin. Ham. & D.—Con. s. f., s. 1905		102 1/2		50 year 5s, g.—1937		101	102	Car. & Shawt.—1st, g. 4s.—1932			
2d, gold, 4 1/2s.—1937		101		Pens. & At.—1st, 6s, gold.—1921		101	102	St. L. & S. F.—2d 6s, g. cl. A. 1906			113 1/2
Cin. D. & Ir'n—1st, g. 5s, g. 1941		102 1/2		Collat. trust, 5s, g.—1931		74 1/2		Equip., 7s.—1895			100
Cin. Jack. & Mac.—1st, g., 5s. 1936		102 1/2		Lou. N. O. & Tex.—1st, 4s.—1934		95		General 5s.—1931			80
Clev. Ak. & Col.—Eq. & 2d 6s. 1936		101		2d mort., 5s.—1934		100		1st, trust, gold, 5s.—1937			90
C. C. & St. L., Cairo div.—4s, 1939		91		Louis. St. L. & Tex.—2d g., 6s.—1917		100 1/2		Consol. guar., 4s.—1990			66
St. Lou. Div.—1st, col. 1st, 4s. 1990		90 1/2	93 1/2	Manhattan Ry.—Cons. 4s.—1990		102 1/2		Kan. City & S.—1st, 6s, g.—1916			90
Spring. & Col. Div.—1st, g. 4s. 1940		94		Manito. S. W. Colonias n.—5s, g. 1934		87		Ft. S. & V. R. Br.—1st, 6s.—1910			
Cin. Wab. & M. Div.—1st, g. 4s. 1991		94		Memphis & Charl.—6s, gold.—1924		87		Kansas Midland—1st, 4s, g. 1937			
Cin. I. St. L. & C.—1st, g., 4s. 1936		116		1st con. Tenn. lcn, 7s.—1915		68		St. Paul & Duluth—1st, 5s.—1931			112
Consol. 6s.—1920		130		Mexican Cent. Consol.—4s, g. 1911		118		2d mortgage 5s.—1917			103
Cin. San. & Cl.—Con. 1st, g. 5s. 1929		130		1st, cons. income 3s, g.—1939		95		St. Paul Minn. & M.—1st, 7s.—1909			103 1/2
O. Col. Cin. & Ind.—1st, 7s. s. f. 1899		109	108 1/2	Mexican National—1st, g., 6s. 1927		37 1/2		2d mort., 6s.—1909			119 1/2
Consol. sink. fund, 7s.—1914		109	110	2d, income, 6s, "A"—1917		1909		Minueap. Union—1st, 6s.—1922			
Cleve. & Mah. V.—Gold, 5s.—1938		109		Michigan Central—6s.—1909		1931		Mout. Cen.—1st, guar., 6s.—1937			115
Colorado Midland—1st, g., 6s. 1936		109		Coupon, 5s.—1931		1910		1st guar. g. 5s.—1937			
Columbia & Green.—1st, 6s.—1916		132 1/2		Mortgage 4s.—1910		100 1/2		East. Minn., 1st div. 1st 5s. 1903			
2d, 6s.—1926		133 1/2		Mil.							

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of August.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.						1891.
So. Pac. RR.—Conn	June	\$ 171,166	\$ 154,471	\$ 959,808	\$ 967,187	51,570	51,364	3,206	.....
Arizona Div.	June	82,430	82,898	502,939	511,314	10,579	10,699	.....	120
New Mex. Div.	June	8,145	8,628	52,510	61,607	5,160	4,522	638	.....
Spar. Un. & Col.	June	121,916	116,760	458,728	418,102	66,517	66,229	288	.....
Staten Isl. R. T.	June	5,674	5,492	14,193	13,076	6,015	6,293	.....	283
Stony Mt. & C.M.T.	June	96,938	111,903	743,226	728,464	89,010	84,925	4,115	.....
Summit Branch.	July	89,108	79,651	586,979	544,315	19,514	21,427	.....	1,913
Lykens Valley	July	196,016	191,557	1,380,198	1,272,779	7,767	8,299	.....	532
Tot'l both Co's	July	35,155	16,197	102,719	106,991	72,300	80,146	.....	7,846
Tenn. Midland.	July	101,216	119,390	3,741,497	3,975,574	7,029	12,536	.....	5,557
Texas & Pacific	3d wk Aug	5,616	3,218	27,041	24,456	98,261	12,536	25,803	.....
Tex. S. Val. & N. W.	July	92,389	84,756	617,332	583,223	17,925	16,267	1,658	.....
Tol. A. A. & N. M.	July	8,121	6,004	203,667	210,220	27,850	23,980	.....	2,130
Tol. Col. & Cin.	3d wk Aug	32,993	31,297	951,117	895,533	18,789	20,086	.....	1,317
Tol. & Ohio Cent.	3d wk Aug	27,650	20,725	581,732	562,490	21,334	20,726	603	.....
Tol. P. & West.	2d wk Aug	51,334	20,725	1,282,769	1,174,351	.....	.....	.....	.....
Tol. St. L. & K. C.	3d wk Aug	2,570	2,781	14,539	15,447	.....	.....	.....	.....
Tol. & So. Haven	July	36,824	36,016	171,253	158,164	.....	.....	.....	.....
Utster & Del.	June	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Or. S. L. & U. N.	June	664,991	662,395	3,291,934	3,702,190	.....	.....	.....	.....
Or. Ry. & N. Co.	June	411,633	438,651	1,960,475	2,571,133	.....	.....	.....	.....
Un. Pac. D. & G.	June	519,002	462,600	2,713,919	2,474,568	.....	.....	.....	.....
St. Jo. & G'd. Isl.	2d wk Aug	26,600	20,800	691,460	477,943	.....	.....	.....	.....
All oth. lines.	June	2,037,392	1,821,260	10,538,156	9,802,195	.....	.....	.....	.....
Tot. U. P. Sys.	June	3,756,773	3,447,759	19,077,516	18,915,805	.....	.....	.....	.....
Cent. Br. & L. L.	June	109,437	51,123	603,082	306,985	.....	.....	.....	.....
Tot. cont'led	June	3,866,209	3,498,909	19,682,598	19,222,790	.....	.....	.....	.....
Montana Un.	June	103,146	46,070	553,665	394,877	.....	.....	.....	.....
Leav. Top. & S.	June	2,437	2,476	18,128	14,451	.....	.....	.....	.....
Man. Al. & Bur.	June	2,825	3,118	19,557	19,921	.....	.....	.....	.....
Joint. own'd.	June	108,407	51,661	591,350	429,147	.....	.....	.....	.....
Grand total.	June	3,920,413	3,524,741	19,978,274	19,437,364	.....	.....	.....	.....
Vermont Valley	June	17,107	15,823	89,629	82,563	.....	.....	.....	.....
Wabash.	3d wk Aug	317,000	303,000	8,497,520	8,253,261	.....	.....	.....	.....
West Jersey.	June	151,607	146,666	711,646	692,736	.....	.....	.....	.....
W. V. Cen. & Pitts.	July	85,680	85,970	618,118	633,413	.....	.....	.....	.....
Western of Ala.	June	37,124	35,450	226,534	263,215	.....	.....	.....	.....
West. N. Y. & Pa.	July	299,500	333,839	1,907,162	2,009,602	.....	.....	.....	.....
West Vir. & Pitts.	May	30,190	14,430	.....	.....	.....	.....	.....	.....
Wheeling & L. E.	3d wk Aug	29,284	26,785	897,725	792,499	.....	.....	.....	.....
Wil. Col. & Aug.	June	53,176	58,903	413,336	502,089	.....	.....	.....	.....
Wrightsv. & Ten.	July	5,462	6,244	33,076	52,580	.....	.....	.....	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1892.	1891.	Amount.	P. ct.
4th week of Jan. (87 roads)	9,671,460	9,639,270	32,190	0.33
1st week of Feb. (87 roads)	7,225,963	6,511,412	714,551	10.97
2d week of Feb. (88 roads)	7,390,049	6,830,676	559,373	7.40
3d week of Feb. (87 roads)	7,292,175	6,839,270	452,905	6.62
4th week of Feb. (87 roads)	8,184,252	6,962,259	1,521,993	21.86
1st week of Mch. (87 roads)	7,362,191	6,596,050	766,141	11.62
2d week of Mch. (87 roads)	7,347,363	6,330,163	517,200	7.57
3d week of Mch. (87 roads)	7,162,212	7,055,253	106,959	1.52
4th week of Mch. (92 roads)	10,647,437	9,764,237	883,200	9.05
1st week of Apr. (31 roads)	7,283,587	7,023,632	259,955	3.70
2d week of Apr. (91 roads)	7,298,933	7,127,863	171,070	2.40
3d week of Apr. (88 roads)	7,019,224	6,899,723	119,496	1.37
4th week of Apr. (90 roads)	9,551,305	9,281,667	269,638	2.91
1st week of May (81 roads)	6,823,017	6,614,876	208,141	3.15
2d week of May (83 roads)	6,948,618	6,651,754	296,864	4.46
3d week of May (80 roads)	6,649,158	6,622,440	26,718	0.40
4th week of May (66 roads)	7,721,641	7,488,859	232,782	3.12
1st week of June (79 roads)	6,977,915	6,571,600	406,345	6.18
2d week of June (77 roads)	7,314,779	6,750,736	564,043	8.36
3d week of June (73 roads)	6,970,204	6,410,874	559,330	8.72
4th week of June (80 roads)	9,645,994	8,893,076	746,918	8.39
1st week of July (78 roads)	7,225,367	6,751,195	474,172	7.02
2d week of July (75 roads)	7,410,730	7,010,447	400,283	5.71
3d week of July (75 roads)	7,451,493	7,191,839	266,653	3.71
4th week of July (75 roads)	10,232,021	10,238,247	13,774	0.13
1st week of Aug. (75 roads)	7,606,816	7,310,553	296,263	4.05
2d week of Aug. (75 roads)	7,981,645	7,429,893	551,752	7.47
3d week of Aug. (36 roads)	5,583,368	5,034,831	488,535	9.59

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

Our preliminary statement for the third week of August covers 35 roads and shows 9.59 per cent gain in the aggregate.

3d week of August.	1892.	1891.	Increase.	Decrease.
Buffalo Roch. & Pittsb...	\$ 63,510	\$ 60,223	\$ 3,237	.....
Canadian Pacific.	420,000	391,000	29,000	.....
Chesapeake & Ohio	231,262	206,215	24,987	.....
Chicago Mil. & St. Paul.	602,615	506,953	95,662	.....
Chic. Peoria & St. Louis.	30,672	27,715	2,957	.....
Chic. St. P. & Kan. City.	110,489	96,171	14,318	.....
Denver & Rio Grande	223,300	163,900	59,400	.....
Evansville & Indianap.	11,600	8,766	2,834	.....
Evans. & Terre Haute.	27,822	27,513	309	.....
Grand Trunk of Canada.	381,935	415,402	.....	30,467
Iowa Central.	42,755	35,535	7,220	.....
Lake Erie & Western.	81,515	65,433	16,082	.....
Long Island.	136,390	128,367	8,023	.....
Louisv. Evansv. & St. L.	35,554	35,486	68	.....
Louisville & Nashville.	414,190	402,420	11,770	.....
Louisv. N. Alb. & Chic.	71,580	66,470	5,110	.....
Louisv. St. Louis & Texas	13,287	11,071	2,216	.....
Mexican Central.	160,710	137,319	23,361	.....
Milwaukee & Northern.	35,923	35,814	109	.....
Mo. Kansas & Texas.	203,490	177,452	31,038	.....
Mo. Pacific & Iron Mt.	579,000	514,000	65,000	.....
New York Ont. & West.	77,968	65,927	12,011	.....
Norfolk & Western	220,889	203,451	17,438	.....
Northern Pacific	496,164	447,423	48,741	.....
Wisconsin Central.	121,339	120,042	1,297	.....
Peoria Dec. & Evansv.	19,589	17,339	2,250	.....
Pittsburg & Western.	51,751	47,625	4,126	.....
Rio Grande Southern.	15,223	6,090	9,133	.....
Rio Grande Western.	66,700	53,900	12,800	.....
St. Louis Southwestern.	88,700	78,000	10,700	.....
Texas & Pacific	101,216	119,390	.....	18,174
Toledo Col. & Cin.	8,121	6,604	1,517	.....
Toledo & Ohio Central.	32,893	31,297	1,596	.....
Toledo St. L. & Kan. City.	57,650	49,703	7,947	.....
Wabash.	317,000	303,000	14,000	.....
Wheeling & Lake Erie.	29,234	26,785	2,499	.....
Total (36 roads)	5,583,368	5,094,831	537,176	43,641
Net increase (9.59 p. c.)	.....	.....	488,535	.....

The final statement for the second week of August covers 75 roads and shows 7.47 per cent gain in the aggregate.

2d week of August.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (37 roads)	\$ 5,653,783	\$ 5,200,023	\$ 479,660	\$ 25,945
Atch. Top. & S. Fe.	712,135	676,317	35,818	.....
Roads J'tly owned	32,458	28,408	4,050	.....
St. Louis & S. Fr.	147,324	134,679	12,645	.....
Roads J'tly owned	31,825	27,824	4,001	.....
Balt. & Ohio Southwest'n	57,679	58,996	.....	1,317
Chicago & Grand Trunk.	70,439	63,591	6,848	.....
Chicago Peoria & St. L.	28,877	26,362	2,515	.....
Chicago & West Michigan	40,934	35,390	5,544	.....
Cincinnati Jack. & Mack.	18,203	14,369	3,834	.....
Cin. N. O. & T. Pac. (5 roads)	143,969	140,016	3,953	.....
Cleve. Akron & Columbus	20,633	17,729	2,904	.....
Cleve. Cin. Chic. & St. L.	312,875	296,337	16,538	.....
Peoria & Eastern.	33,319	39,967	.....	6,648
Colorado Midland.	53,774	43,460	10,314	.....
Current River.	8,512	2,927	5,585	.....
Detroit Gr. H. & Milw.	25,106	25,029	77	.....
Detroit Lans. & Northern	24,772	28,327	.....	3,555
Flint & Pere Marquette.	47,391	50,500	.....	3,109

Net Earnings Monthly vs Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Baltimore & Ohio—	.....	.....	.....	.....
Lines E. Ohio R. b	July 1,639,422	1,753,263	516,460	629,101
Jan. 1 to July 31	10,853,911	10,482,281	3,177,987	3,405,924
Lines W. of O. R. b.	July 450,462	465,814	18,439	74,440
Jan. 1 to July 31	3,377,515	3,102,651	320,758	459,201
Total system b.	July 2,089,883	2,219,077	534,898	703,544
Jan. 1 to July 31	14,231,425	13,584,932	3,498,743	3,865,124
Cleve. Lorain & Wheel.—	.....	.....	.....	.....
Jan. 1 to June 30	669,996	590,344	112,161	133,521
Col. H. V. & Tol.—b June	278,677	282,150	141,571	150,996
Jan. 1 to June 30				

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1892.)

The annual report for the fiscal year ending June 30, 1892, has just come to hand. The report is issued promptly and the remarks of President Ingalls will be found at length on a subsequent page together with the balance sheet. An analysis of the year's report will also be found in the editorial columns of the CHRONICLE. The results of the year have been compiled for the CHRONICLE in comparison with previous years, and are presented below.

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1890-91.	1891-92.
Miles operated June 30...	923	1,027	1,078
Equipment—			
Locomotives.....	237	252	300
Passenger cars.....	141	151	164
Freight, &c., cars.....	0,899	11,330	11,458
Operations—			
Passengers carried.....	1,470,642	1,692,072	1,912,432
Pass'gers carried 1 mile.....	71,560,114	81,908,154	87,702,539
Rate per pass'ger per mile.....	2-056 cts.	2-155 cts.	2-181 cts.
Freight (tons) carried.....	3,760,377	4,166,102	4,558,864
Freight (tons) car'd 1 mile.....	1,006,323,855	1,135,943,311	1,292,169,476
Rate per ton per mile.....	0-535 cts.	0-525 cts.	0-518 cts.
Earnings—			
Passengers.....	1,471,430	1,705,299	1,913,137
Freight.....	5,384,255	5,963,516	6,694,953
Miscellaneous.....	93,021	187,241	169,637
Express.....	89,198	90,488	97,419
Mail.....	108,972	120,567	129,354
Newport News & Nor. Ter.	9,064	.....	.....
Total.....	7,161,949	8,127,111	9,004,600
Expenses—			
Maintenance of way and structures.....	1,574,687	1,429,889	1,495,824
Maintenance of equipmt.....	1,053,827	1,212,251	1,404,265
Conducting transportation.....	2,386,031	2,436,243	2,726,250
General exp. and taxes.....	321,200	333,051	346,971
Traffic expenses.....	188,288	191,428	203,043
Newport News & Nor. Ter.	76,043	342,087	357,708
Covington & Cinn. Bridge.	11,887	158,569	197,670
Total expenses.....	5,611,968	6,083,518	6,731,732
Net earnings.....	1,549,931	2,043,593	2,272,868
INCOME ACCOUNT.			
	1890-91.	1890-91.	1891-92.
Net earnings.....	\$ 1,549,931	\$ 2,043,593	\$ 2,272,868
Other income.....	19,969	18,520	.....
Total.....	1,569,950	2,062,113	2,272,868
Deduct—			
Interest on bonds.....	*1,663,641	1,745,129	1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator.....	.....	16,419	8,165
Discount, exchange, &c.....	1,628	69,145	61,372
Total.....	1,709,670	1,842,302	1,881,548
Balance.....	Def. 139,720	Sur. 219,810	Sur. 391,320

* Interest charges for the year ending June 30, 1892, included about \$200,000 bonds issued for construction which was not finished or used until 1891.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Board of Directors having declared that the income gold bonds of this company are entitled to 2½ per cent interest, in full, from result of operations for the income period covered by Coupon No. 3, ended June 30, 1892, such interest will be paid on and after September 1 prox. at the National Bank of North America, Boston; Union Trust Company, New York; Baring Brothers & Company, Ltd., London.

Chicago & Erie.—Pursuant to the provisions of the income mortgage of the Chicago & Erie R. R. Co., notice is given that 3 per cent interest for the year ending June 30, 1892, will be paid Oct. 1, 1892, on the income bonds secured by said mortgage. All prior coupons of these bonds will be surrendered. The entire capital stock of the company is owned by the New York Lake Erie & Western, which guarantees interest upon the first mortgage bonds of the Chicago & Erie.

Colorado Coal & Iron—Colorado Fuel.—The parties in control and the respective boards of directors have agreed to a scheme of consolidation which has been under consideration for the past year. Meetings of the stockholders of the two companies will be called at the earliest practicable date (about Oct. 20) to ratify the action of the directors. A new company will be formed, the name of which will not be decided upon until the articles of incorporation have been formulated. The companies consolidated are the Colorado Coal & Iron, the Colorado Fuel, the Grand River Coal & Coke, the Denver Fuel and the Huerfano Land Association. The agricultural and town lot property of the Colorado Coal & Iron Co. is not included in the consolidation, but will go to a separate organization whose stock will be given to the Colorado Coal & Iron Co. stockholders.

The capitalization of the new company will be \$2,000,000 preferred stock, \$11,000,000 common, and \$6,000,000 consolidated mortgage bonds. The preferred stock will go share for share for the present preferred of the Colorado Fuel Company. Of the common \$9,250,000 will go to the stockholders of the Colorado Coal & Iron and the Colorado Fuel companies, and \$1,750,000 will remain in the treasury. Of the

authorized bond issue \$4,244,000 will be required to offset the bonds of the old companies and \$1,750,000 will remain in the Treasury. It will be noticed that the \$10,000,000 of Colorado Coal & Iron common stock and the \$3,000,000 of Colorado Fuel common are to be retired by the issue of \$9,250,000 common of the new company. The basis of the exchange has not been made public. The merging of the Grand River Coal & Coke Company, the Denver Fuel Company and the Huerfano Land Association is by virtue of the control of these companies vested in the Colorado Fuel Company, and the respective stocks of these companies will be held in the treasury of the company.

Green Bay Winona & St. Paul.—The new securities will be distributed this fall and the old issues exchanged for the newly-engraved ones under the plan of reorganization. The new income four per cent bonds will carry coupon sheets. The amount of the several issues will be as at present except that the first mortgage will be for \$2,500,000 five per cents. A traffic contract has been made with the Toledo Ann Arbor & Western which will make the Green Bay in connection with the Delaware Lackawanna & Western a through freight line from the West to the East. The Ann Arbor road will have ready in October two new transfer boats capable of carrying twenty-four cars each between the terminal points, Frankfort and Kewaunee on Lake Michigan.

Indiana Illinois & Iowa.—A stockholders' meeting has been called to act upon the proposed extension from Knox eastward to South Bend, Ind. The preliminary survey has been recently made. It is intended that bonds amounting to \$400,000 shall be issued for the above purpose. The work on the extension will begin in September if the stockholders ratify the propositions of the directors.

International & Great Northern.—This company gives notice to holders of the second mortgage bond trust receipts that upon presentation at the Farmers' Loan & Trust Company new coupon sheets in accordance with the recent plan of reorganization, together with the bonds represented by the trust receipts, will be delivered in exchange. Coupons due September 1, 1892, will be paid at the same office at maturity. The new third mortgage bonds will be ready for delivery early in September.

New York & New England.—A report from Hartford, Conn., Aug. 20, said that the application for an injunction restraining the officers and representatives of the New York & New England Road from applying to the State Comptroller for the registration of \$2,000,000 of new bonds has not yet been assigned for a hearing, and no official information has been filed in the Comptroller's office concerning the legal proceedings. The papers in the case have been served on James L. Howard, the resident director of the company, and have been sent by him to Boston. It was expected that a hearing would be ordered immediately before a judge of the Superior Court in New Haven. Comptroller Staub was ready to announce his decision last week concerning the registration, but considered it inadvisable to state the case pending the action of the court.

New York New Haven & Hartford—New England Terminal.—The property of the New England Terminal has been purchased by the New York New Haven & Hartford Railroad Company for \$3,225,000. A satisfactory adjustment of the Long Island Railroad suit was made prior to this purchase. The purchase of the New England Terminal Company by the New York New Haven & Hartford Railroad follows naturally the acquirement of the control of the Housatonic Road. That step destroyed the scheme of development of a water line to New York in connection with the New York & New England and the Housatonic systems.

Philadelphia & Reading.—The statement for July and for eight months of the fiscal year shows the following:

	July.		Dec. 1 to July 31.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,936,874	1,831,253	13,577,790	14,517,253
Gross expenses.....	964,743	996,409	7,642,863	8,125,950
Net earnings.....	972,126	834,844	5,935,227	6,421,403
Other net receipts.....	81,375	107,127	320,274	393,039
Total.....	1,053,501	991,971	6,215,501	6,819,442
Deduct—				
Permanent improvem'ts	19,208	13,980	314,289	169,298
Proport'n year's charges	611,769	625,000	4,894,153	5,000,000
Total.....	630,977	638,980	5,208,444	5,109,298
Surplus.....	422,524	352,991	1,037,057	1,710,144
COAL & IRON CO.				
Gross receipts.....	1,879,463	1,935,498	11,922,660	13,803,867
Operating expenses.....	1,674,805	1,627,544	11,401,767	12,899,717
Net earnings.....	204,658	207,954	517,893	904,150
Deduct—				
Colliery improvements.	78,654	91,340	590,937	630,927
Permanent improvem'ts	14,719	8,810	124,540	79,467
Proport'n year's charges	68,000	68,000	544,000	534,000
Total.....	161,373	168,150	1,259,477	1,253,394
Def. of Coal & Iron Co. sur.	43,285	sur. 39,804	741,584	def. 349,239
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co. sur.	43,285	sur. 39,804	741,584	def. 349,239
Surplus of Railroad Co.	422,524	352,991	1,037,057	1,710,194
Bal. both comp's.....	sur. 465,809	sur. 392,795	sr. 295,473	sr. 1360,955

Results on the Port Reading RR. (lessee of Central of N. J.) for the seven months Jan. 1 to July 31 and on the Lehigh Valley for the seven months Dec. 1 to June 30 were as follows:

	Port Reading.		Lehigh Valley.	
	Jan. 1 to July 31.	1891.	Dec. 1 to June 30.	1891-92.
	\$	\$	\$	\$
Gross earnings.....	7,839,796	8,051,141	.....	10,053,280
Operating expenses...	4,542,051	4,717,902	.....	7,790,430
Net earnings.....	3,297,745	3,333,239	.....	2,262,850

Philadelphia & Reading—Central of New Jersey.—Chancellor McGill of New Jersey has filed his decision against the lease of the Jersey Central to the Port Reading Railroad and therefore against the coal combination. Two principal questions have been involved, one somewhat technical in character, the other more general. The first question was whether the Port Reading Railroad, incorporated under the laws of New Jersey, was a foreign corporation within the meaning of the statute, so that the lease of the Jersey Central road to this company was void. The parties to the lease relied upon the fact that the Port Reading was not a foreign corporation although its stock was held mainly by parties outside the State. None of the reports of the Chancellor's decision give his argument on this point, which is certainly a most important point in corporation law.

The second question was more general in its character and appealed almost entirely to the equity powers of the Court in passing on both the facts and law of the case. This was the question of monopoly and violation of public policy by the Central Company, and on this point the Chancellor's remarks are given at some length, as quoted below:

The following is the syllabus attached to the decision: "1. A corporation created by statute possesses no rights and can exercise no powers which are not expressly given or to be necessarily implied. 2. Such a corporation cannot lease or dispose of any franchise needful in the performance of its obligations to the State without legislative consent. 3. The act of March 11, 1880, which amends section 17 of the act entitled 'An act to authorize the formation of railroad corporations and regulate the same,' is free from constitutional infirmity in its title, and is sufficiently broad in its terms to confer power upon railroad corporations chartered by the special law. 4. The act of May 2, 1885, entitled 'An act respecting the leasing of railroads,' is constitutional. 5. Equity looks at the substance and will disregard names and penetrate disguises of form to discover and deal with it. 6. Where a corporate excess of power tends to the public injury or to defeat public policy, it may be restrained in equity at the suit of the Attorney-General. 7. A railroad company of this State leased its franchises and roads to a railway corporation of another State. The lease was not only unauthorized, but was expressly forbidden by law. Its effect was to combine coal producers and carriers and to partially destroy competition in the production and sale of anthracite coal, a staple commodity of the State. Held to be a corporate excess of power which tends to monopoly and the public injury."

In the course of the decision the Chancellor says: "Corporate bodies that engage in public occupations are created by the State upon the hypothesis that they will be a public benefit. They enjoy privileges that individuals cannot have. While the State confers special privileges on these favorites, it at the same time exacts from them duties which also tend to the public welfare. Such corporations hold their powers in trust for the public weal. When, therefore, it appears that such a corporation, unmindful of its plain duty, acts prejudicially to the public in order to make gains and profits for its stockholders, it uses its power in a manner not contemplated by the law which confers it." The Chancellor takes up the New Jersey law of 1885, which prohibits the leasing of domestic to foreign corporations without legislative sanction, and declares it to be constitutional. It follows, he says, that the lease to the Port Reading was made not only without legal sanction, but in defiance of an expressly prohibitory statute. The Chancellor says the Attorney-General, on behalf of the people, may invoke the power of the court to restrain further operations under the lease. It is well settled, he says, that where a corporate excess of power tends to the public injury, or to defeat public policy, it may be restrained in equity at his suit. He holds further, that the Attorney-General has the election in a case of this kind to proceed at law to forfeit the charter, or in equity for a restraint of the excess.

There are peculiar features in the transaction that evince a public danger much more serious than appears in the mere transfer of corporate duties to performance by a foreign corporation. The parties interested constitute two of the six great anthracite coal carriers of the country. Through the leasing of the Lehigh Valley three of these are controlled by the combination. The proof shows that there are localities in this State which formerly had the advantage of competition between these allied roads, but now are subject to the monopoly which this lease affords. It is true the co-operation of the other coal roads has not been secured. By this lease only one competitor is silenced and only a little more than one-half of the entire coal region is controlled. It is only the second step in the direction of monopoly, the first being the lease of the Lehigh Valley Railroad. It is to be remembered, however, that the Attorney-General may have his injunction when the *ultra vires* act tends or is of a nature to produce public injury. He is not required to wait until all the monopoly possible is created, or until all the injury possible is in process of infliction. The Chancellor continues: "We have great coal dealers, complaining that they are not sufficiently paid for the product of their mines, combining so that already they control more than one-

half of the coal fields upon which this State depends for fuel, and looking to the co-operation of the remaining anthracite coal producers to effect a change in the price of their output, so that they may have more satisfactory returns from their investments. To say that these conditions do not tend to a disastrous monopoly in coal would be an insult to intelligence." * * *

The Chancellor defines the bounds of the injunction which he grants, saying: "I will continue the present injunction to final hearing, adding to it, however, the further directions that the defendants, their officers and agents, do desist from further performing and carrying into effect the lease and tripartite agreement, and that the Port Reading and the Philadelphia & Reading companies do desist and refrain from continuing to control the property and franchises of the Central, and from otherwise intermeddling therewith, and that the Central do refrain from permitting the Port Reading and the Philadelphia & Reading to use, control or operate road and franchises, and that the Central do again resume control of all its property and franchises and the performance of all its corporate franchises."

In Philadelphia President McLeod is reported as saying that the decision will have no effect. "It would, of course, if not disturbed by a higher court, involve some changes in forms of operation, such as in methods of keeping accounts and in the personnel of the officers. As to its bearing in actual results it will have none. The friends of the Reading Company own a controlling interest in the Central Railroad of New Jersey, and as owners of the property no legal decision can disturb them in their rights. Moreover, the coal in the Jersey Central territory is now controlled by the Philadelphia & Reading Railroad through the Coal & Iron Company. The Coal & Iron Company, as the owners of this coal, can direct as much of it or as little of it to the Central tracks as it sees fit. You see these facts show how absolute and complete is the Reading's control of the Jersey Central and the coal situation. At the time the lease was made there was an agreement for an alternate contract, which will accomplish the same results as the lease contemplated."

Philadelphia & Reading—Lehigh Valley—Great Northern.—At Cleveland, Ohio, Aug. 19, a consolidation of vessel interests was made. An agreement was completed that will put the Lehigh Valley Transportation Company and the Northern Steamship Company under one management, beginning Sept. 1. The Lehigh boats were included in the deal when that road went into the Reading Trust, and consist of five large new steel steamers, besides five smaller wooden vessels. The Northern line is the lake connection of the Great Northern Railroad and comprises six new steel vessels of great speed and capacity. The Lehigh boats run between Chicago and Buffalo and the Manitoba line from Buffalo to Duluth. More than \$2,000,000 worth of vessel property is said to be embraced in the deal, which is of importance to the Reading, as it thus gains a line through to the Pacific over the Great Northern Railroad system.

Pittsburg & Western.—To provide for changes in the line, particularly in the neighborhood of Youngstown, Ohio, and making important improvements, it is proposed to issue the remaining \$1,500,000 of bonds authorized under the second mortgage of 1891. It will be necessary in order to issue these bonds to increase the capital stock an equal amount, and a meeting of the stockholders to take action in the matter has been called for October 14.

Richmond Terminal.—At Baltimore, Aug. 23, Mr. W. G. Oakman was appointed by Judge Bond permanent receiver of this company on filing a bond for \$100,000. Two bills were set for hearing, one in the name of Wm. P. Clyde and others and the other in the name of George H. Burtis, and the two cases were consolidated.

—An address at some length has been issued to the stock and bond holders of this company by the Advisory Committee of Seventeen, of which Mr. Wm. E. Strong is Chairman. This address will be found elsewhere in the CHRONICLE to-day and should be carefully perused by all who are interested, as it gives an account of the circumstances which have led up to the present situation of affairs and what this committee has accomplished since its appointment. The address concludes: "On this policy and on this platform your Advisory Committee asks the co-operation of all interested, and will welcome their aid." This aid can be rendered by giving proxies to the proxy committee: W. E. Strong, 36 Broad St.; George F. Stone, 46 Wall St.; William L. Bull, Terminal 6s, 38 Broad St.; George Coppel, 24 Exchange Place; William Alexander Smith, 70 Broadway. The books close on Sept. 3.

Texas Railroad Decision.—In the U. S. Circuit Court in Texas, Judge A. P. McCormick has rendered a decision in the suit of the Mercantile Trust Company of New York against the Railroad Commissioners of the State of Texas and others. The technical points of the suit are of small importance to the public, but the broad principles involved in this decision are of the utmost importance to every bondholder and to every property owner in the United States. A very elaborate argument was made in the case by the Hon. John F. Dillon, of New York, counsel for the Trust Company. Judge McCormick follows the decisions of the U. S. Supreme Court in the Minnesota railroad cases (commonly known as the milk cases) and also the case of The Chicago & Grand Trunk Railway vs. Wellman (143 U. S. reports, p. 344), and in plain language he decides substantially as follows:

1. That the action is not one against a State.

2. That the establishment of obligatory rates by State railroad commissioners is not a "due process of law," within the scope and meaning of the Constitution of the U. S., under which private property may be taken.

3. That rates made by States or State commissioners must be "reasonable," and this is a question of fact to be passed on by the court; where rates were so low as not to permit of a railroad's earning interest on its actual cost, they were not reasonable, and were therefore void.

The judge goes very fully into the history of the law on this subject, and gives an elaborate review of it. Not the least interesting of his quotations is one from a Texas law of 1854, showing that at that time the public sentiment of her legislators was not indefinite on the subject of reasonable profits for the railroads, as the statute prescribed exactly what dividends should be allowed before any reduction in rates was to be made by the Legislature, namely "12 per cent per annum on the capital stock." Thus before any railroads were built in the State, and when they were sorely needed, the Legislature proclaimed 12 per cent dividends on the stock as a fair profit for railroads to make. Afterward in 1891, when over 7,000 miles of road had been constructed in the State, and the tracks could not be taken up, the State Railroad Commissioners attempted to fix rates for transportation so low that the railroads could not earn 5 per cent on their bonds alone. Judge McCormick says:

When by the compromise of her claims to the Santa Fe Territory she received a fund which she dedicated to the support of the public free schools, she adopted the policy of leaning this fund to aid in the construction of railroads, taking a first mortgage lien; she also passed a general law extending donations of land to aid and encourage these necessary highways, and on Feb. 7, 1854, she passed a general law providing, among many other things: "It shall be lawful for the Legislature, at any time, to prescribe rates to be charged for the transportation of persons and property upon any such road, should they be deemed too high, and may exercise the same power every ten years, provided that no reduction shall be made unless the net profits of the company for the previous ten years, the expenditures of the company being *bona fide* and not with a view to defeat the operation of this section, shall amount to a sum equal to 12 per cent per annum upon its capital stock, and then so as not to reduce the future probable profit below the said percentum."

The remarks of Judge McCormick are too long to quote in full, but the essential parts of his decision are given below, with titles inserted to show clearly the gist of each portion:

CLAIMS OF THE PLAINTIFFS.

One ground for relief presented by the bills is "that the tariffs, schedules and orders of the Commission viewed as laws enacted under power delegated by the Legislature are unconstitutional and void because the tariffs, schedules and orders established by the Commission, complained of in the bills of complaint, are unreasonably low and confiscatory." Another ground is: "The Railroad Commission act of the Legislature of Texas in the respects complained of in the bills of complaint is unconstitutional and void because (1) it purports to confer upon the Commission power and authority to establish the tariffs, schedules and orders above recited; (2) it denies to railroad companies the right in suits for damages and penalties denounced by the act to interpose the defence that the tariffs, schedules or orders of the Commission with respect to the violation of which said damages or penalties may be claimed, are unreasonable and void, and in such suits it denies to the railroad companies the right to a judicial inquiry in this behalf, thereby denying to the railroad companies subject to the act the equal protection of the laws and subjecting them to conditions under which they are deprived of their property without due process of the law."

RELIEF PRAYED FOR.

The relief prayed in these motions is a temporary injunction until the hearing against the railroad company, from putting or continuing in effect the tariffs, circulars, or orders of the Commission and restraining the defendants constituting the Commission and the defendant Culbertson, and all other persons, from instituting or causing to be instituted suits contemplated by the act for the enforcement of any claims arising out of its provisions or out of any of the tariffs, circulars and orders prescribed by the Commission, and enjoining the Commission from making or delivering to the railway companies any further tariffs, circulars or orders.

ANSWER OF THE DEFENDANT.

The contentions of the defendants Reagan, McLean and Foster and Culbertson, as far as deemed material to notice, are: First, that the bills do not show the right of the complainants to sue. Second, that the suits are believed to be collusive and pre-agreed as to the defendant railway company. Third, that as to these defendants, the suits are really against the State. It is apparent from the whole record and the conduct of this hearing that the controversy is not between complainants and the railways, but between the railways and the other defendants.

COLLUSION.

The bills of complaints and the answer and cross bill of the railways and the arguments of their counsel show that there is no such element of collusion in these cases as can prejudice the rights of complainants to sue.

SUIT AGAINST A STATE.

As to the contention that these are suits against the State, it seems clear to me that the latest decisions of the Supreme Court settle that question against the defendants.

In *Pennyroyer against McConnaughy* (101 U. S., page 1), the construction and application of the Eleventh Amendment is fully discussed, the earlier decisions reviewed, their doctrine extracted and they are clearly marked between those cases against State officers, which are suits against the State in the sense of the Amendment and those which are not, and these cases come plainly within the latter class.

As suggested to the counsel at the hearing, we cannot reason against the authority of the Supreme Court nor give it additional weight by our endorsement or argument. Whereas, in the case last cited, that court has construed the earlier cases and announced the rule, the limit of our office is to arrive at the right in the cases on trial by that rule. And it appears to me not to admit of question that on the authority of that case these are not suits against the State within meaning of the Eleventh Amendment.

RATES UNREASONABLY LOW ARE CONFISCATORY.

We come now to consider: "Have the complainants made out their case? Are the rates being enforced against the railways unreasonably low and confiscatory? Is their property being taken or threatened with being taken without due process of law, or are they denied the equal protection of the laws, and if so, what measure of relief, if any, can this court now extend to the original and cross-complainants from the sworn pleadings, the exhibits, affidavits and unquestioned statements of honorable counsel conversant with facts made during the argument in open court?"

The Legislature has power to fix rates, and the extent of judicial interference is protection against unreasonable rates. (*Railway Company versus Wollman*, 143 United States, 344.)

The question of the reasonableness of a rate of charge for transportation by a railway company, involving as it does the element of reasonableness both as regards the company and as regards the public, is eminently a question for judicial investigation requiring due process of law for its determination.

That if the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of a lawful use of its property, and thus in substance and effect of the property itself, without due process of law and in violation of the Constitution of the United States, and thus in so far as it is thus deprived while other persons are permitted to receive reasonable profits on their invested capital, the company is deprived of the equal protection of the laws. (*Railway Company vs. Minnesota*, 131 United States, 433.)

If such deprivation is shown here, does it take place in the absence of investigation by judicial machinery? It must be conceded, as between private parties and the railways, no such investigation of the reasonableness of the rates is permitted by the Railroad Commission law of Texas, for the intent is expressed in Section 5 in terms too comprehensive and plain to be modified by construction.

THE TEXAS PACIFIC.

The facts established by the proof in each case may be thus summarized: The Texas & Pacific case. 1. The rates fixed by the operation of prevailing commercial and competitive conditions and in effect at the time when the series of reductions inaugurated by the Commissioners was commenced, were so low and inadequate that this company, after the payment of the expenses of operation and repairs and the cost of necessary betterments and equipment, was unable to earn more than the interests on its prior and fixed mortgage indebtedness—namely, 5 per cent on an indebtedness of \$17,132,800 per mile of road operated, equivalent to 6 per cent on only \$14,319,500 per mile of road operated. These earnings excluded the possibility of any payment of interest on the company's second mortgage income bonds or of any dividends on any stock. The actual loss to the defendant from the application of the Commission rates to the volume of business transacted from the time when these rates were declared to be effective until March 31, 1892 (about seven months), has aggregated the sum of \$2,721,611, the entire loss being in net revenue. The property of this company was in the hands of receivers during the years 1893-1895 in suits to foreclose its mortgages, and was restored to the company in the latter year, after a reorganization of its indebtedness involving heavy losses to its security holders and a substantial reduction of its fixed charges. Its stockholders were compelled to contribute an assessment of 10 per cent upon the par value of their stock, aggregating about \$3,000,000. This amount, this new capital, was expended upon the property to its improvement, betterment, re-construction and equipment and the necessary cost of reorganization.

[Sec. 5. In all actions between private parties and railway companies brought under this law, the rates, charges, orders, rules, regulations and classifications prescribed by said Commission before the institution of such action, shall be held conclusive, and deemed and accepted to be reasonable, fair and just, and in such respects shall not be controverted therein until finally found otherwise in a direct action brought for that purpose in the manner prescribed by Sections 6 and 7 hereof.]

DUE PROCESS OF LAW.

The Commissioners gave notice, dated June 20, 1891, to the various railroad companies that a meeting of the Commissioners would be held at Austin July 6, 1891, and the opinion says:

At the date named in said notice the representatives of most if not all of the railway companies in Texas appeared before the Commission in session at Austin. No proposed changes in existing classification of rates were indicated by the Commission and no issue was submitted which could be either agreed to or be made subject of proof or argument by argument. The Commission, in their answer, say: "The said Commission had just begun the investigation of the classification and rates of said roads in the State, and had not at the date of said conference determined either upon any classification or rates."

"The defendant Commissioners say in their answer: "The said conference beginning on July 6, 1891, lasted for several days, and all freight rates in Texas were discussed and considered." And again: "Defendants aver that the session begun July 6, 1891, has never terminated or been adjourned at all, and that all the rates complained of in said bill, or which have ever been fixed by said Commission, have been fixed at the session aforesaid." And again: "Defendants further aver that said Commission is proposing and intending to make and promulgate other rates and tariffs without other formal notice than that dated June 20, 1891."

The suggestion that the proceedings here indicated constitute "due process of law" within the meaning of the provisions of the Constitution, or "an investigation by judicial machinery" within the meaning of the decisions of the Supreme Court, can hardly be seriously made by the sound lawyers who have appeared to resist these motions, and the subject is too grave for jest.

United States vs. Lee, 105 U. S., 193; *Pointdexter vs. Greenhow*, 114 U. S., 279; *City of Louisville vs. Cochran*, 82 Ky., 15; *Jones vs. Reasius*, 8 Gray, 329.

It is evident on the face of the law as we know the fact to have been that its framers were thoroughly conversant with, and kept steadily in their view, the decision of the Supreme Court in the *Minnesota* case, then but lately announced.

The net appears with studious but with illogical ingenuity to endeavor to contrive a due process of law that would, while the due process was proceeding, permit the doing of the will of the Commissioners, however arbitrary and unreasonable their rates might be, and might eventually be proved to be.

CONCLUSION.

It clearly appears to me that every provision of this law that tends to thus enforce a compliance with the rates of the Commission, whether they be reasonable or not, and every position tending to embarrass, or enabling the Commissioners to embarrass such roads as may choose to invoke the protection of the Constitution against the taking of their property without due process of law, or denying them the equal protection of the law, is affected with the same vice that renders Section 5 invalid.

It follows from the views thus far expressed, that these motions should be granted, and that the very many other most interesting questions presented in the record, and in argument on this hearing, are not material to be considered now. That the measure of complainants' and cross-complainants' relief shall be adequate, it is necessary that it should be as full as they have asked, and it is so ordered.

(Signed) A. P. MCCORMICK, Circuit Judge. DALLAS, Tex., Aug. 22, 1892

Wabash.—It is understood that parties are trying to acquire proxies for the ensuing Wabash election to be used against the present management. Stockholders who desire to support the present administration should sign only those proxies which appoint Ossian D. Ashley, James F. How and Cyrus J. Lawrence to represent them.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

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

To the Stockholders :

Pursuant to the By-laws, the annual report is submitted as follows :

LINES OPERATED.

The railway operated by the Chesapeake & Ohio Railway during the past fiscal year consisted of :

Main line, from Fortress Monroe (via Newport News, Richmond, Charlottesville, Clifton Forge and Huntington) to Cincinnati..... 665.1 miles
James River Division, from Orleans Street, Richmond (via Lynchburg) to Clifton Forge... 232.5 "

Total miles main line.... 897.6 "
Branches..... 95.7 "

Total 993.3 "

In addition to the foregoing, the Company ran its trains between Washington and Orange, 84.5 miles, under the trackage contract with the Virginia Midland and Pennsylvania railroad lines referred to in the last annual report.

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, for the year ending June 30, 1892, compared with the three previous years, are as follows. (The larger mileage in 1892, being due to various branches recently opened and not yet developed, has furnished but little earnings, the increase of business being chiefly upon the main lines.)

Year end. June 30.	1889.	1890.	1891.	1892.
Miles operated.....	777	923	934*	993*
	\$	\$	\$	\$
Gross Earnings.....	5,290,000	7,161,949 37	8,127,111 09	9,004,599 11
Op. Exp., Maintenance and Taxes..	4,390,000 (83 p.c.)	5,611,968 24 (78 p.c.)	6,083,519 10 (75 p.c.)	6,731,731 23 (75 p.c.)
	900,000	1,549,981 13	2,043,591 99	2,272,867 88
Interest on Funded Debt, loss on grain elevator, etc.....	1,250,000	1,747,842 89	1,823,781 26	1,881,548 39
Deficit.....	350,000	197,861 76		
Surplus.....			219,810 73	391,319 49

(The figures for 1889 are approximate.)

* Also 84.5 miles between Orange and Washington, for through business only, for a portion of year 1891 and for entire year 1892.

The business of the Company to and from New York, New England and Europe, through Newport News, for the last year has been very large. It would have been much greater if the facilities at Newport News had been adequate. Finding the necessity of enlargement, your Directors authorized in March last the construction there of a double-deck merchandise pier, a new passenger pier and passenger station and an enlargement of the yards. This will increase the capacity at that point nearly 50 per cent, and it is hoped will take care of the business the Company now has and its increase for a few years. The Company owns ample water front at Newport News to provide for all needs for an indefinite period.

As an indication of the growth of business through that port, it may be mentioned that the value of its exports to foreign countries increased from \$10,961,744 in the year ending June 30, 1891, to \$14,444,367 in the year ending June 30, 1892.

MAINTENANCE AND TRANSPORTATION.

The work of improving the physical condition of the property has been steadily carried on during the year, and large outlays therefor have been charged to operating expenses. The bridge over the New River at Hawk's Nest has been re-built at a cost of \$48,782 53, and is to-day of the heaviest standard known. 1,125 feet of wooden trestles have been replaced with iron viaduct, at a cost of \$36,000. A sum of \$9,461 has been expended in filling wooden trestles with earth. This work will have to be continued for the next few years, as there still remain several wooden trestles on the Huntington Division which it is purposed to replace, as fast as they need renewal, with iron or stone viaducts, or with solid embankments, charging the expense of same to repairs of road. The total outlay for bridges and trestles in the fiscal year just closed was about \$185,000.

The ballasting of the line has been steadily carried on; over 300,000 yards of stone, gravel, slag and cinder having been distributed and put under the track during the year. Nearly all of the road between Cincinnati and Newport News is now well ballasted, except the Peninsula Division and a few places in the James River Division. It will require an expenditure estimated at \$50,000 to complete the ballasting of the Peninsula Division. When this is done, ordinary renewals will suffice to keep the track in good order so far as ballasting is concerned.

One hundred and fifty-six thousand dollars has been expended (exclusive of labor) during the year for 75-pound steel to take the place of light rail; and all of the main line on which fast passenger trains run, from Orange to the Big Sandy River (360 miles), is now laid with 75-pound steel; and

the Cincinnati Division is laid with 62-pound rail only three to four years old. The charges to this expense for the next few years will be moderate.

About \$100,000 has been spent in building new stations and in painting and repairing the old ones. The expenditure of replacing water stations, frogs and switches has been completed, and they are to-day in first-class condition.

Over \$50,000 has been paid for other new work along the line, including the completion of the Round House and other structures at Hinton, W. Va., and the shops at Covington.

It has been the purpose of the management to keep the equipment full in number, and constantly to improve its capacity and standard. All the work during the year at the shops has been charged to repairs; in addition, 8 new locomotives and 280 freight cars, purchased at a cost of \$225,000, have been charged to repairs, to replace old cars worn out or destroyed. The condition of the equipment is excellent.

This policy of bringing the existing road bed and equipment up to modern standards and conditions as a part of operating expenses, has been consistently followed by the present management ever since it assumed control, and the result is that to-day the railroad is in nearly all respects exceptionally well adapted to its business. Now that these conditions are reached, extraordinary outlays are likely to be steadily diminished.

For the details of work upon the line and equipment, reference is made to the attached report of the General Manager, which gives much information upon the subject.

The trains of the Company have run with regularity and the continued improvement in the transportation service is very gratifying. The average load of freight trains has increased from 263 tons to 268 tons, and the average per loaded car from 13 1-10 tons to 13 7-10 tons. At the same time the use of the larger cars has reduced the number of cars per train. The road has been free from serious accidents, and during the past year (as during the year previous) no serious injury to passengers has occurred.

TRAFFIC.

The attached statistics of the Auditor give the details in regard to the traffic of the Company. It is creditable to the Traffic Department that they have obtained so gratifying an increase in the passenger earnings of the Company without reducing the average rate; the revenue per passenger per mile having increased from 2.155 to 2.181 cents. The earnings of passenger trains per mile have decreased 1.47 cents per mile run, which is due to the fact that the passenger travel on the newly-opened branches (Craig Valley and Warm Springs Valley) was, of course, light, and especially to the fact that early in the year the management put on certain local trains to accommodate the people of Richmond, and while they have not paid as yet, it is hoped that the business will soon develop so that they will pay.

In the Freight Department the revenue per ton per mile on seaboard coal has increased from 3 28-100 mills to 3 44-100 mills, or 4.87 per cent; on agency coal, from 4 47-100 mills to 4 75-100 mills, or 6.26 per cent; on commercial coal, however, the rate has decreased from 5 19-100 mills to 4 46-100 mills, or 14.06 per cent. The total revenue per ton per mile on coal has increased 2.07 per cent. The rate per ton per mile on local business has decreased from 1 225-1000 cents to 1 199-1000 cents, or 2.12 per cent; this is due to reductions made by the management to enable certain industries to meet the competition of other markets. The rate on through freight has decreased per ton per mile from 6 64-100 mills to 6 46-100 mills, or 2.71 per cent, for the same reason. The rate on foreign freight decreased from 4 76-100 mills to 4 46-100 mills, or 6.30 per cent, which is due entirely to the large increase of business between the West and Newport News; such increase, of course, taking the lowest rate. The result of the total freight earnings is a decrease in the rate per ton per mile of 1.33 per cent; but considering that the total freight revenue has increased from \$5,963,516.03 to \$6,694,952.78, or 12.26 per cent, it is gratifying that this large increase has been made with so very little decrease in the rate per ton per mile.

The output and distribution of coal for the year have been:

OUTPUT OF COAL.

	Year Ending June 30, '91.	Year Ending June 30, '92.
	Tons.	Tons.
Cannel.....	20,473	23,884
Gas.....	518,282	627,180
Splint and Block.....	425,218	339,374
New River, etc.....	1,042,527	1,130,322
Coke.....	269,193	282,315
Total.....	2,275,698	2,403,075

DISTRIBUTION OF COAL.

	Year Ending June 30, '91.	Year Ending June 30, '92.
	Tons.	Tons.
Fuel for use of Company.....	374,479	419,590
Delivered Cincinnati Division.....	352,453	538,532
Delivered to E. L. & B. S. RR.....	61,469	39,998
Delivered on line of C. & O. R'y, excepting Richmond.....	231,385	279,320
Delivered at Clifton Forge to James River Division, for all points except Richmond.....	177,016	124,980
Delivered at Waynesboro to Shenandoah Valley RR.....	1,275	
Delivered at Charlottesville to Virginia Midland Railway.....	63,893	64,247
Delivered at R. F. & P. Jct. to R. F. & P. RR.....	23,917	25,564
Delivered at Richmond.....	176,827	156,742
Delivered at James River wharves.....	16,210	5,208
Delivered at Newport News, Norfolk, etc.....	24,399	34,401
Shipped at Newport News.....	772,370	714,493
Total.....	2,275,693	2,403,075

COST OF ROAD AND EQUIPMENT JUNE 30, 1892.

The cost of road and equipment, as per balance sheet of June 30, 1891, was.....	\$109,218,096 18
The additions since that date have been—	
For real estate (mostly at Newport, Ky., and Newport News, Va.).....	\$30,032 78
For settlement of claims against Roadwayers of Richmond & Alleghany Railroad Company, subject to which that property was acquired.....	13,965 67
For construction of Cabin Creek Branch (final payment).....	5,132 29
For work on Cincinnati Division and Ohio River Bridge, such as Belovue and Newport drainage, Newport trestle, etc.	62,493 41
For completing stations, shops and yards at Clifton Forge, Va.....	70,331 22
For improvements at Ashland, Ky.....	8,335 49
For cost of sillings, arching of Big Bend and Millboro Tunnels, Ft. Monroe extension, etc.....	159,913 48
For double track 32 miles Looe Moor to Covington, Dunlap to Backbone, Caldwell to Rockland and Alderson to Lowell (amount so far paid).....	263,528 14
For construction of new yards, passenger and freight piers and passenger station at Newport News, Va. (amount so far paid).....	166,112 32
For construction of Gaudley Branch (amount so far paid).....	11,731 24
For completion of Craig Valley Branch.....	88,629 43
For construction of Warm Spring Branch	126,070 28
For cost of equipment (54 locomotives, 650 freight cars, 10 coaches and 3 combination cars).....	930,477 77
Cost Elizabethtown Lexington & Big Sandy, Ohio & Big Sandy and Kentucky & South Atlantic securities (in stocks and bonds, including on is assumed).....	7,296,487 38
For sundry outlays.....	172,596 19
	9,705,830 08
	\$118,923,926 26
Less credit for sundry items.....	3,905 75
Total cost June 30, 1892.....	\$118,920,020 51

CONVERSION OF PREFERRED STOCKS—NEW MORTGAGE.

In previous years allusion was made to the problem that confronted your Directors of how to take care of the increased business constantly pressing upon them. The Company was reorganized in 1888, and such a large increase of traffic as has developed since was not then contemplated. The gross earnings for the year previous to the reorganization had been about \$4,500,000—less than one-half of what they have been for the year just closed; and, while the Company has added to its mileage, the lines which it has acquired produced but little revenue previous to the time they were taken into this system. In the reorganization \$4,600,000 of 5 per cent bonds were reserved for the future construction needs of the Company; but the demands for equipment and double track have been so large that the last of them have been appropriated in the year just closed. Any improvements would, therefore, as the Company was situated, have to be made out of earnings. This would necessarily defer for an indefinite time any returns to the holders of the preferred stock, which course did not seem just or desirable. Therefore, after considering the question carefully, your Directors decided (with the approval of the stockholders expressed at a special meeting) to offer the preferred stockholders a basis of settlement by which their stock should be retired and yet they should have a fixed income, and at the same time have an interest in the future earnings of the Company. To accomplish this, and also to provide for future construction and equipment needs, a 4½ per cent gold bond was created, which was made a lien on all the property of the Company subject to the prior mortgages, and on all property thereafter acquired by the use of the bonds, and the first preferred stockholders were offered two-thirds of the face value of their holdings in this bond, and one-third in common stock; and the second preferred stockholders were offered one-third in this bond and two-thirds in common stock. This scheme when presented to the two classes of preferred stockholders was accepted with great unanimity, holders of ninety-one per cent in amount having already (August 20) surrendered their preferred stocks and accepted the bonds and common stock for the same. All the converted shares are deposited in trust and held alive for the present to preclude any possible advantage to any shares not converting. This 4½ per cent mortgage was made for a possible issue of \$70,000,000 (with separate provisions for double-tracking, as explained below), which is large enough to provide for the ultimate retirement of all outstanding bonds (except \$7,000,000 bonds on the Richmond & Alleghany Division which do not mature till 1899) for settlement with the preferred stockholders and for future acquisitions and enlargements of the Company for some years to come, not to exceed \$2,000,000 in any one year; it being carefully provided in said mortgage that any new road acquired with the bonds shall be brought under the mortgage as additional security, and if any bonds are outstanding on any road hereafter acquired an equal amount of the 4½ per cent bonds shall be put aside to provide for the same. It is also provided that the bonds may be issued for actual cost of double-tracking the road (not to exceed an average of \$25,000 per mile of double track), but that not over \$1,500,000 shall be issued for this purpose in any one year, and that no section of double track shall be less than five miles, unless it is to connect two other sections. In addition, \$4,000,000 of bonds were sold and the proceeds reserved for paying certain equipment and debts for buying new equipment needed, and for

enlarging the facilities of the Company at Newport News and for building certain branches.

NEW LINES IN KENTUCKY

In carrying through the foregoing scheme, the Company was offered the railways in Kentucky known as the "Elizabethtown Lexington & Big Sandy," the "Ohio & Big Sandy" and "Kentucky & South Atlantic," in all 176 miles of ownership and 20 miles of trackage. It seemed desirable to your Directors, for several reasons, to obtain these properties if they could be secured at a proper figure. First, they controlled the portion of road between the Big Sandy and Ashland, Ky., thus breaking the unity of the line between Fortress Monroe and Cincinnati. They also owned large terminals at Ashland and Catlettsburg, which are rapidly-growing towns on your line, but in which you had poor facilities for local business. Through the Ohio & Big Sandy extension, the Chesapeake & Ohio was able to reach the nearest coal to Cincinnati, and the Elizabethtown Lexington & Big Sandy road was well located in the heart of the Blue Grass region of Kentucky and able to develop a heavy east-bound traffic which it was desirable to take over your road to Richmond and Newport News. The result of the negotiation was that your company made arrangements by which it has secured the entire debt (represented by debenture certificates) and all stock of the Ohio & Big Sandy, except 210 shares, all the stock and bonds of the Kentucky & South Atlantic, and substantially all of the stock of the Elizabethtown Lexington & Big Sandy; also \$275,000 first mortgage bonds, \$550,000 second mortgage bonds and \$189,000 debenture bonds of that company.

All the securities so acquired were deposited with the Central Trust Company of New York, Trustee of the Chesapeake & Ohio 4½ per cent mortgage, which thereby became a first lien thereon, and as there were still outstanding \$3,007,000 first mortgage bonds (then 6 per cent but now reduced to 5 per cent per annum except as to about \$15,000 bonds) on the Elizabethtown Lexington & Big Sandy, a like amount of Chesapeake & Ohio 4½ per cents was specifically set aside for their retirement.

The Elizabethtown Lexington & Big Sandy had also leased 6 engines and 345 cars, the ownership of which has been acquired and same have been made subject to the Chesapeake & Ohio 4½ per cent mortgage as a first lien thereon. These acquisitions subjected the Chesapeake & Ohio to a liability of 5 per cent upon \$3,007,000 of bonds, 4½ per cent upon \$2,321,000 of bonds, and an issue of about \$2,000,000 of common stock. The total annual fixed charge on account of all these properties and equipment, as will be seen, is \$254,795 per annum. This is considerably less than the former owners represent that they have earned on an average for the last five years. They certainly can be operated much more cheaply by this Company than they have been by the former owners, as there will be no appreciable charge for general expenses. Furthermore, the purchase commended itself to your Directors, as it completed the unity of your lines, and converted some 200 miles of railway into feeders instead of hostile corporations. These lines during the year ending June 30, 1892, earned, gross, \$891,683. If they can be operated for 70 per cent of their gross earnings, as it would seem they ought to be, after some improvements now in progress are made in their condition, there will be a profit in the transaction even if there is no increase of business, and the Chesapeake & Ohio will obtain for its investment the control of the traffic for its main lines.

NEW CONSTRUCTION, ETC.

During the year under review contracts were made for about 80 miles of second track on the "Mountain Division" (east end of Huntington Division), and the work is now nearly completed. The 80 miles of road from Clifton Forge, on the eastern slope of the Alleghanies, to Hinton, on the western side, are more crowded than any other part of your line. Last year 8.3 miles of double track were built and opened on this division, and with the contracts now made for 32 miles, one-half of the entire distance will be double track. It is hoped that in another year 30 miles more can be completed, and this will leave only two sections of five miles each that are single track. These two sections of five miles each involve very heavy and extraordinary outlays, and therefore they will have to be operated as a single track for some years; but being such short sections, there will not be any difficulty in passing over them a much larger traffic than is expected for the next few years.

A double-deck pier was contracted for at Newport News (as already stated), 600 feet in length, with capacity for storing a large amount of freight. A pier to accommodate the passenger business was also put under contract and tracks in the yards sufficient to accommodate 1,500 cars were ordered constructed. The work is now going on and is nearly completed.

Forty-eight new locomotives have been added during the year and twenty more are ordered. Thirteen passenger cars have been added and 400 coal cars have been purchased, nearly all of which have been delivered.

A new freight warehouse and passenger station has been ordered at Lynchburg, Va.

The arching of such tunnels as needed it has been continued and it is due to the Engineering Department to say that the arching of Big Bend Tunnel, which for the five years previous to the present management delayed all traffic at least one day in the week, has involved only one stoppage of trains since it was turned over to the present engineer, three years ago. It is expected that this tunnel will be finished by the first of

January next. The force will then be transferred to other tunnels and the work continued.

Your Directors have also authorized a branch road of 10 miles to be built up Loup Creek, under contracts with various parties owning coal lands, by which they agree to furnish a minimum of 300,000 tons of coal and coke per annum for transportation. On the north side of New River parties owning large coal tracts are building a branch of five miles, which will develop a large amount of coal tonnage. The owners of coal lands on the south side of New River have contracted with your Company for a short extension of the line upon that side of the river, which extension is now in progress. It is hoped that by next year it can be completed to a connection with the main track west of Hawk's Nest Bridge, so that it will give the Chesapeake & Ohio virtually a double-track line for 20 miles through the New River coal district. Where the Gauley and New rivers join, the Chesapeake & Ohio has contracted to build a branch of 8 miles up the Gauley River, in order to develop the coal and timber lands in that section.

Allusion was made in the report last year to the Kinniconnick & Freestone Railroad Company (joining your Cincinnati Division) which is controlled by this Company. An arrangement has just been completed with parties who own large tracts of timber and mineral lands by which this road is to be extended 12 miles; the estimated cost of such extension to this Company is \$75,000, and for it this Company is to receive \$100,000 of 6 per cent bonds, secured by first mortgage on this entire branch, and the parties who have secured the right of way and graded the road at a cost of \$100,000 take income bonds in payment for their expenditure. The entire capital stock is to be given to this Company, which does not assume any liability as to the income bonds.

On the James River Division a contract has been made for the extension of the Buckingham Branch Railroad 16 miles, the parties agreeing to build said branch and take in payment of the same \$12,500 of 5 per cent bonds per mile, this company to be responsible for principal and interest, with the right to it to exchange the same at any time for general mortgage 4½ per cent bonds. This will give a branch of 20 miles into a country that has now no adequate railway facilities, and which is rich in minerals and lumber, and it is expected that it will prove a valuable feeder.

SITUATION FOR PRESENT FISCAL YEAR.

With the purchases of the lines in Kentucky, set forth herein, the Company will operate for the current year 1,192.4 miles of main track and branches which it owns or controls (of which 66 miles will be double track), also 105.8 miles over which it has trackage rights, and 16 miles of water line between Newport News and Norfolk, where it runs its own steamers, and it will have under construction about 50 miles of branches. It will own 356 locomotives, 194 passenger coaches and about 13,000 freight cars.

The fixed charges on the entire system, including all bonds issued and to be issued for preferred stocks (if all said shares are exchanged), and on all bonds authorized for construction will be:

\$2,287,000	Purchase Money 6s, 1898.....	\$137,220
2,000,000	Bonds of 1903, 6s.....	120,000
2,000,000	Bonds of 1911, 6s.....	120,000
142,000	Bonds of 1922, 6s.....	8,520
23,252,000	First Consolidated 5s.....	1,162,600
1,000,000	Richmond & Allegheny Division 1sts, 4s.....	40,000
5,000,000	" " " 2s.....	100,000
1,000,000	" " " 2nds, 4s.....	40,000
650,000	Craig Valley Branch 5s.....	32,500
400,000	Warm Springs Valley Branch 5s.....	20,000
170,000	New River Bridge 6s.....	10,200
320,000	Equipment 6s.....	19,200
269,000	Allegheny Car Trusts 5s.....	13,450
86,200	Manchester Bonds 8s and 5s.....	6,616
3,007,000	Elizabethtown Lexington & Big Sandy guar., 5s.....	150,300
18,983,000	General Mortgage 4½s.....	854,460
	Buckingham and Greenbrier & New River extensions, &c.....	15,000
	Rentals (net).....	30,000
		<u>\$2,880,066</u>

In addition to the above, the Chesapeake & Ohio is also liable, as guarantor, for interest on bonds of the Chesapeake & Ohio Grain Elevator Company, amounting to \$33,400 per annum. The Elevator Company is operated separately from the Railway Company, and during the past year the guarantee of its bonds has entailed only a small loss on the latter.

The gross earnings of all the lines now embraced in your system were about \$10,000,000 in the year ending June 30, 1891.

The actual and prospective development of business on the system is very promising. This is especially true of the coal traffic, in which the various branches under construction in the coal region should bring a very large increase. The control of the lines into the Blue Grass country should also throw a heavy traffic upon the main line. Most satisfactory of all, however, is the increase in passenger traffic and local freight business, which is all the more remarkable in view of the entire cessation of land and industrial speculations so prevalent two years ago. Nearly all the enterprises on your line are on a sound footing. Notwithstanding the dulness in the iron trade the Company has handled a much larger tonnage in that staple than it handled last year, and all the furnaces local to your line are to-day in operation.

In view of the important transactions of the past year, through the conversion of the preferred stocks into a fixed charge, and in the acquisition of the Elizabethtown Lexington & Big Sandy and the other lines in Kentucky, your Board

deem it proper to submit to you an outline of the situation as it has appeared to them in carrying out these matters.

The Chesapeake & Ohio *proper* (Fortress Mouroe and Washington to Cincinnati) earned last year a little over \$9,000,000 gross and \$2,275,000 net. As may be seen from the earlier pages of this report, there has been included in operating expenses a very large sum for absolutely new work, which, in view of the high standard of efficiency now reached, and the provisions now made for additions to equipment, etc., will cease to a large extent from this time forward. It is believed that after allowing liberally for maintenance of the property and such additions and improvements as are incidental to its development, and which should properly be charged to operating expenses, there has been expended in this account during the past year a sum of over \$500,000, which may be added to net earnings in ascertaining the earning capacity of the property. The Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy and the Kentucky & South Atlantic may, it is thought, be safely put down as earning a *minimum* of \$250,000. This would make a total of over \$3,000,000 net earnings for the year just closed against an interest charge for the ensuing year estimated at \$2,880,000.

There is now being expended upon the system some four millions of new money for double track, branches, wharves, piers, yards and equipment, in the expectation that it will lead to a further development of the property, and all the interest upon the bonds sold for paying for these extensions and developments (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the statement of net earnings, although, of course, these improvements should largely increase them.

Your Board offer these figures as a statement of the present situation, as viewed by them,

FINANCIAL.

The Company is in strong financial condition, as may be seen from reference to the balance sheet.

To provide for outlays made and to be made for new construction and equipment, your Directors, prior to the creation of the new 4½ per cent mortgage, arranged (as already stated) to sell \$4,000,000 of the bonds secured thereby, but as, up to the present time, only a portion of the proceeds has been wanted, it has obtained temporary advances of about \$2,000,000 (to be finally adjusted later) instead of delivering the entire \$4,000,000 bonds, thus effecting a considerable saving of interest, as if the bonds had been delivered their surplus proceeds would (in the present stagnant money market) have remained idle in bank or have yielded only a trifling rate of interest. It is believed that the proceeds of these bonds will *fully* provide for all work in progress (except the Buckingham and Loup Creek extensions, which will be otherwise arranged for) and all equipment yet to be delivered under contracts made.

The financial accounts relating to the current operations of the road stood as follows on June 30, 1892, viz.:

Unpaid coupons, including those due July 1, 1892.....	\$216,708 75
Accrued interest on funded debt (not yet due).....	306,375 61
Audited vouchers, including those to coal operators, pay-rolls, etc.....	1,041,626 09
	<u>\$1,564,710 45</u>

To provide for this, the assets from current operations stand:

Cash on deposit to pay coupons.....	\$219,529 51
" in hands of Treasurer.....	231,671 95
" due from agents, conductors and current accounts.....	848,692 50
" to come from coal agencies.....	429,314 06
	<u>\$1,729,208 02</u>

In addition to this the Company has supplies on hand (cost of which is included in liabilities, or else has been paid for in cash), amounting to.....

	<u>333,796 56</u>
	<u>\$2,068,004 58</u>

It will thus be seen that the Company has \$2,068,004 58 operating assets against \$1,564,710 45 operating liabilities.

Attention is called to the attached balance sheet and statements of the Auditor.

All of which is respectfully submitted.

By order of the Board of Directors,

M. E. INGALLS,

CINCINNATI, O., August 20, 1892.

President.

CONDENSED BALANCE SHEET JUNE 30, 1892.

Dr.	
To cost of Road and Equipment, including Branches and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co. and Kentucky & South Atlantic RR. Co.....	\$118,920,020 51
To cost of sundry securities in Treasury	405,493 56
To sundry Construction Accounts.....	48,847 70
To special cash deposit to pay Construction Vouchers.....	194,158 18
To special cash deposit to pay Coupons.	219,529 51
To Materials and Supplies on hand.....	\$338,796 56
To cash in hands of Treasurer.....	231,671 95
To due from Agents, Conductors and Current Accounts.....	848,692 50
To due from Coal Agencies.....	420,314 06
	<u>1,849,475 07</u>
To Kinniconnick & Freestone RR. Co.....	3,449 27
	<u>\$121,639,973 80</u>

CONDENSED BALANCE SHEET JUNE 30, 1892 (Concluded).

		Cr.	
By Capital Stock—			
First Preferred	\$13,000,000		
Less deposited in trust	11,147,900		
		\$1,952,100 00	
Second Preferred	\$12,000,000		
Less deposited in trust	9,865,000		
		2,135,000 00	
Common		58,407,400 00	\$62,391,500 00
Funded Debt—			
Six p. c. P. M. Gold Bonds, due 1898	\$2,287,000 00		
Six p. c. Gold Bonds, due 1908	2,033,729 17		
Six p. c. Gold Bonds, due 1911	2,000,000 00		
Six p. c. Currency Bonds, due 1918	2,658 89		
Six p. c. Gold Bonds, due 1922	142,000 00		
Six p. c. Equipment Bonds	320,000 00		
First Cons. Mort. 5 p. c. Gold Bonds, 22,952,000 00			
First Mort. 4 p. c. Gold Bonds, R. & A. Division	1,000,000 00		
First Mort. 2 to 4 p. c. Gold Bonds, R. & A. Division	5,000,000 00		
Second Mort. 4 p. c. Gold Bonds, R. & A. Division	1,000,000 00		
First Mort. 5 p. c. Gold Bonds, Craig Valley Branch	650,000 00		
First Mort. 5 p. c. Gold Bonds, Warin Spring Valley Branch	400,000 00		
New River Bridge 6 p. c. Gold Bonds	170,000 00		
Manchester City 8 per cent Bonds	60,200 00		
Manchester Improvement 5 p. c. Bonds	30,000 00		
Alexahny 5 p. c. Car. Trust Certs.	239,000 00		
Equipment Notes, 6 per cent	963,125 81		
Elizabethtown Lex. & Big Sandy 6 p. c. First Mort. Gold Bonds	27,000 00		
Elizabethtown Lex. & Big Sandy 5 p. c. First Mort. gen. Gold Bonds	2,980,000 00		
C. & O. Gen. Mort. 4 1/2 p. c. Gold Bonds	13,141,000 00		
		55,333,713 87	
By Bills Payable (temporarily incurred for construction, equipment, real estate, &c., and provided for out of 4 1/2 per cent bonds sold, but not delivered)		2,014,362 85	
By Construction Vouchers unpaid. (See Special Cash Deposit.)		139,561 19	
By Unpaid Coupons, including coupons due July 1, 1892. (See Special Cash Deposit on other side.)		216,708 75	
By accrued interest on Funded Debt		308,375 61	
By Audited Vouchers, Pay Rolls, &c.		1,041,826 09	
By Profit and Loss		193,125 44	
		\$121,639,973 80	

RICHMOND, Va., July 1, 1892.

L. F. SULLIVAN, Auditor.

Massachusetts Railroads.—The following roads have reported to the Railroad Commissioners for the quarter ending June 30:

NEW YORK & NEW ENGLAND.

	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1891.	1892.	1891.	1892.
Gross earnings	1,572,646	1,515,116	2,918,416	2,906,004
Operating expenses	1,071,035	1,093,200	2,032,916	2,272,011
Net earnings	501,611	446,916	885,500	633,993
Other income	2,022	1,144	3,563	2,659
Total	503,633	448,060	889,063	636,652
Int., rentals & taxes	455,824	463,474	909,673	929,150
Balance	sur. 37,809	def. 20,414	def. 20,603	df. 292,498
	BOSTON & MAINE.			
	—Quar. end. June 30.—		—9 mos. end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings	3,854,174	4,090,041	9,819,202	11,362,034
Operating expenses	2,413,886	2,728,996	6,259,604	7,603,977
Net earnings	1,441,088	1,361,015	3,559,598	3,758,057
Other income	dr. 6,143	38,691	222,619	277,832
Total	1,434,945	1,399,726	3,782,247	4,035,889
Int., rentals, taxes, etc.	962,447	955,041	2,992,000	2,927,361
Surplus	472,498	414,685	790,247	1,108,528

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

NEW YORK LAKE ERIE & WESTERN.

	—Quar. end. June 30.—		—9 mos. end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings	7,267,962	7,855,530	21,390,721	22,992,934
Operating expenses	4,613,078	5,093,426	13,879,950	15,317,786
Net earnings	2,654,884	2,762,104	7,510,765	7,675,148
Prop. duo leased lines*	599,832	619,682	1,862,987	1,925,890
Balance	2,055,052	2,142,422	5,647,778	5,749,258
Other income	296,074	284,021	770,904	751,042
Total	2,351,126	2,426,413	6,418,682	6,500,300
Int., rentals & taxes	1,926,697	1,965,170	5,814,824	5,897,537
Surplus	424,429	461,273	603,858	606,663

LAKE SHORE & MICHIGAN SOUTHERN.

	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1891.	1892.	1891.	1892.
Gross earnings	4,799,415	5,150,594	9,550,048	10,678,656
Operating expenses	3,144,441	3,227,625	6,360,009	7,168,590
Net earnings	1,654,934	1,922,969	3,190,039	3,509,766
Other income	91,981	119,022	196,606	221,879
Total	1,746,915	2,041,991	3,386,645	3,731,645
Int., rentals and taxes	1,056,481	1,083,522	2,125,603	2,150,879
Surplus	690,434	958,469	1,261,039	1,580,766

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 26, 1892.

Weather reports have been somewhat variable, but crop conditions retain generally favorable features. Farmers are marketing the winter grain with greater rapidity than one year ago, and the accumulation of food products in warehouses is becoming liberal. Reports regarding the European cereal crops are of a favorable character. The strike of railway switchmen at Buffalo in this State has been declared off, and a restoration of transportation facilities permits the movement of merchandise with ordinary regularity. The effect upon business is beneficial. The rapid spread of cholera in Europe has brought the epidemic into many of the large cities of Germany, and a possible rigid quarantine against some of the principal Continental ports creates a feeling of serious apprehension in trade circles regarding the effect upon both exports and imports. Speculation in cotton has been cautious and moderate, awaiting crop developments.

Lard on the spot has been in slow demand and values have slowly given way; the close was dull at 7:40 @ 7:50c. for prime City, 8:05c. for prime Western and 8:25c. for refined for the Continent. The speculation in lard for future delivery has been quiet at declining prices, owing to the cholera epidemic in Europe.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery	8:12	7:90	8:05	7:95	7:95	7:95
October delivery	8:07	7:35	8:02	7:92	7:92	7:90

Pork has been dull and prices have declined in sympathy with the West; the close was weak at \$11:75 @ 12 for old mess, \$12:25 @ 12:50 for new mess, \$13:50 for extra prime and \$15 @ 17 for clear. Cutmeats have been in light request and prices have declined, closing easy at 8 @ 8 1/4c. for pickled bellies, 10 @ 12 lbs. average, 11 @ 11 1/2c. for pickled hams and 6 3/4 @ 7c. for pickled shoulders. Beef quiet; extra mess, \$3:25 @ 6:75; picket, \$7:50 @ 8:50, and family, \$9:00 @ 10:50 per bbl.; extra India mess, \$12 @ 14 per tierce. Beef hams are easier at \$15 per bbl. Stearine is steady at 9 @ 9 1/4c. in hhd. and tcs. Oleomargarine is steady at 8 1/4c. Tallow has continued in fair demand and steady at 4 5-16c. Butter is quiet and unchanged at 18 1/2 @ 24c. for creamery. Cheese has been in slow demand, and the close was easy at 8 1/2 @ 9 1/4c. for State factory, full cream.

Coffee has developed increased firmness and made a further gain in price. Offerings of desirable quality are very light in all positions and demand is improving. Rio quoted at 14 1/2c. for No. 7; good Cucuta, 21 1/2c. and interior Padang, 27 1/2c. Contracts for future delivery have been covered with some freedom and considerable investment made on the long side. The fuller demand from consumers and strong account from Brazil strengthened the market. To-day the tendency is still upward, but full cost checks demand to some extent. The close was firm, with sellers as follows:

Aug.	14:00c.	Nov.	13:50c.	Feb.	13:40c.
Sept.	13:85c.	Dec.	13:50c.	Mich.	13:40c.
Oct.	13:60c.	Jan.	13:45c.	April.	13:35c.

Raw sugars found good sale and a firm market, with offerings generally growing smaller, both here and at primal points. Refined sugars have sold very well, retaining a generally firm tone. Cut loaf quoted at 5 5-16c. and granulated at 4 1/4c. Molasses less active. Teas attract somewhat increased attention at strengthening prices. Spices are gaining in activity and tone, with some growth of speculative feeling.

Seed leaf tobacco has been in fairly active demand at steady prices. The sales for the week amount to 3,823 cases, as follows: 1,072 cases 1891 crop, New England Havana, 22 @ 60c.; 1,300 cases 1891 crop, State Havana, 16 1/2 @ 22c.; 50 cases 1891 crop, New England seed, 23 @ 26c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 300 cases 1891 crop, Wisconsin Havana, 8 3/4 @ 11c.; 200 cases 1890 crop, Pennsylvania Havana, 13 1/2 @ 16c., and 200 cases sundries, 7 1/2 @ 32c.; also 800 bales Havana, 70c. @ \$1 15, and 450 bales Sumatra, \$2 60 @ \$3 75.

Straits tin has been quiet and prices have made but little change, closing steady at 20:55c. Sales for the week amount to about 150 tons. Ingot copper is dull and unchanged at 11:65c. for Lake. Lead has been in slow demand but steady at 4:15c. for domestic. Iron is dull but steady at \$13 75 @ \$14 50 for No. 2.

Refined petroleum is quiet but steady at 6:10c. in bbls., 3:60c. in bulk, 6:80c. in cases; crude in bbls. firmer at 5:55c. in bulk 3:05c.; naphtha, 5c. Crude certificates dull and the close was quoted nominally at 55 1/2c. Spirits turpentine is quiet and unchanged at 28 1/4c. @ 28 1/2c. for regulars and 29c. for machines. Rosins are firm but quiet at \$1 22 1/2c. @ \$1 27 1/2c. for common and good strained. Hops dull and easier. Wool fairly active and firm.

COTTON.

FRIDAY, P. M., August 26, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,378 bales, against 5,703 bales last week and 6,101 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,131,009 bales, against 6,968,010 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 162,999 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	771	269	855	504	443	989	3,831
El Paso, &c.....	.....	.....	.....	.....	.....	57	57
New Orleans....	120	1,033	1,210	719	574	1,620	5,276
Mobile.....	17	27	16	9	8	14	91
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	30	96	64	60	322	369	941
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	158	5	16	7	41	223
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	14	9	9	2	8	43
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	41	15	60	37	28	207
West Point....	100	343	158	.....	.....	4	610
N'wp't N's, &c.....	.....	.....	.....	.....	.....	32	32
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	11	.....	11
Baltimore.....	.....	.....	.....	.....	.....	149	149
Philadelph'a, &c.....	224	.....	59	42	32	25	402
Total this week	1,290	1,986	2,391	1,419	1,456	3,336	11,878

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 26.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	3,831	1,147,460	12,804	1,024,389	18,453	10,508
El Paso, &c.	57	43,692	.....	23,764	.....	.....
New Orleans.	5,276	2,493,589	8,027	2,070,007	64,121	38,600
Mobile.....	91	265,042	1,034	294,636	7,026	4,420
Florida.....	.....	24,776	.....	44,601	.....	.....
Savannah...	941	1,024,529	5,825	1,136,496	8,268	9,667
Brunsw. &c.	.....	170,622	243	189,209	.....	.....
Charleston...	228	462,658	893	510,290	14,603	2,993
P. Royal, &c.	.....	1,754	.....	1,016	.....	.....
Wilmington...	43	161,313	44	188,717	2,449	2,321
Wash'tn, &c.	.....	2,342	.....	3,746	.....	.....
Norfolk.....	207	520,705	725	646,387	2,240	5,824
West Point.	610	336,446	945	352,322	642	594
Nwpt N., &c.	32	47,839	143	97,648	.....	.....
New York...	.....	88,983	21	135,427	266,233	130,733
Boston.....	11	149,732	352	124,786	3,000	1,100
Baltimore...	149	99,608	98	50,586	13,542	.....
Phil'del'a, &c.	402	89,919	275	73,483	6,849	4,532
Totals.....	11,878	7,131,009	31,429	6,068,010	407,426	216,792

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c	3,888	12,804	12,613	12,496	6,716	9,281
New Orleans	5,276	8,027	9,862	4,005	3,356	10,359
Mobile.....	91	1,034	1,866	1,350	580	2,009
Savannah...	941	5,825	12,101	8,567	8,863	10,343
Charl'stn, &c	228	893	2,217	172	2,198	5,111
Wilm'g'tn, &c	43	44	1,131	33	153	660
Norfolk.....	207	725	1,024	2	170	102
W't Point, &c	642	1,088	772	1,080	69	275
All others...	562	989	1,224	4	1,534	1,169
Tot. this week	11,878	31,429	42,810	27,709	23,639	39,309
Since Sept. 1.	7,131,009	6,968,010	5,861,868	5,544,678	5,602,632	5,320,624

The exports for the week ending this evening reach a total of 11,192 bales, of which 3,109 were to Great Britain, 25 to France and 3,053 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 26, Exported to—				From Sept. 1, 1891, to Aug. 26, 1892. Exported to—			
	Great Brit'n.	France.	Cont't. nent.	Total Week.	Great Britain.	France.	Cont't. nent.	Total.
Galveston.....	.....	.....	.....	.....	830,880	79,906	97,899	807,684
Velasco, &c.....	.....	.....	.....	.....	3,763	.....	36,684	40,437
New Orleans....	3,550	.....	3,008	6,558	992,968	513,417	652,658	2,159,043
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	37,868
Savannah.....	.....	.....	.....	.....	175,607	30,197	301,239	507,043
Brunswick.....	.....	.....	.....	.....	98,947	4,840	.....	103,796
Charleston.....	.....	.....	.....	.....	180,030	5,850	184,832	350,212
Wilmington....	.....	.....	.....	.....	55,871	.....	52,902	118,573
Norfolk.....	.....	.....	.....	.....	151,606	7,900	37,344	196,940
West Point....	.....	.....	.....	.....	94,130	.....	16,637	110,767
N'port Nwa, &c	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	2,757	25	50	2,832	545,099	37,503	215,809	798,411
Boston.....	1,402	.....	.....	1,402	275,911	.....	10,421	283,332
Baltimore.....	400	.....	.....	400	128,169	7,611	155,347	201,127
Philadelph'a, &c	.....	.....	.....	.....	21,627	.....	708	22,335
Total.....	8,109	25	8,058	11,192	3,403,813	602,204	1,781,780	5,867,797
Total, 1890-91.	12,805	82	1,791	14,682	3,395,194	560,895	1,822,246	5,778,335

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,767	385	1,590	652	4,394	59,727
Galveston.....	1,143	76	None.	46	1,265	17,188
Savannah.....	None.	None.	1,000	200	1,200	7,068
Charleston....	None.	None.	None.	100	100	14,503
Mobile.....	None.	None.	None.	None.	None.	7,026
Norfolk.....	None.	None.	None.	100	100	2,140
New York.....	2,500	100	1,300	None.	3,900	262,333
Other ports....	5,000	None.	2,000	None.	7,000	19,492
Total 1892...	10,410	561	5,890	1,098	17,959	389,467
Total 1891...	9,439	800	1,266	3,565	15,070	201,722
Total 1890...	23,347	None.	None.	4,000	27,347	48,724

The speculative market for cotton has not been disturbed by violent fluctuations, but exhibited features indicating a nervous feeling among the great body of operators. A very slow movement of new cotton in comparison with last season has been offset by a continuation of unpromising advices regarding conditions of trade in Europe, and latterly the cholera epidemic created a fear of reduced Continental interest in the market. Nothing of special interest developed on Saturday, Monday and Tuesday, moderate fluctuations in price and a small business reflecting an undetermined feeling among operators sufficient to check fresh dealing to any extent. On Wednesday some large holders became slightly alarmed over the possible influence of the outbreak of cholera, and sold out, causing a decline of 12 points. Yesterday there was temporary slight recovery without good support, leaving final rates unchanged, and to-day the feeling continues slack under heavy liquidation of maturing September contracts. Cotton on the spot has sold rather slowly at irregular rates. On Monday there was an advance of 1-16c., followed on Wednesday by a decline of 1/8c., closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 506,700 bales. For immediate delivery the total sales foot up this week 5,414 bales, including 1,512 for export, 3,102 for consumption, 800 for speculation, and — on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 20 to August 26.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	41 3/16	47 1/8	47 1/8	4 3/4	4 3/4	4 3/4
Strict Ordinary.....	53 1/16	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Good Ordinary.....	61 1/16	6 1/8	6 1/8	6	6	6
Strict Good Ordinary.....	6 3/4	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	6 3/4	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Low Middling.....	7	7 1/16	7 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 3/16	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 3/4	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....	8 1/16	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Fair.....	8 1/16	8 3/4	8 3/4	8 5/8	8 5/8	8 5/8

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	53 1/16	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	59 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....	61 1/16	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	6 3/4	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 7/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Middling.....	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	9 1/16	9 1/8	9 1/8	9	9	9

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	45 1/16	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4
Strict Good Ordinary.....	41 1/16	5	5	4 7/8	4 7/8	4 7/8
Low Middling.....	51 1/16	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4
Middling.....	6 3/4	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day. Quiet and firm..	.....	337	.....	.....	337	36,200
Monday. Quiet at 1/8 adv.	.....	159	.....	.....	159	60,100
Tuesday. Dull.....	870	1,525	.....	.....	2,395	71,500
Wed'day. Quiet at 1/4 dec.	.....	412	.....	.....	412	103,700
Thur'day. Quiet & steady.	277	375	.....	.....	652	101,100
Friday.. Quiet & steady.	365	294	800	.....	1,459	129,100
Total.....	1,512	3,102	800	.....	5,414	506,700

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

those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., all for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Total visible supply, Of the above, the totals of American and other descriptions are as follows: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 971,313 bales as compared with the same date of 1891, an increase of 1,590,023 bales as compared with the corresponding date of 1890 and an increase of 1,823,292 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

Large table with columns: TOWNS, Receipts, Shipments, Stock, This week, Since Sept. 1, 1891, and rows for various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eudora, Ala., Albany, Ga., Atlanta, Ga., Rome, Ga., Marietta, Ga., St. Louis, Mo., Charleston, S. C., Newberry, S. C., Newbern, N. C., Raleigh, N. C., Columbia, S. C., Little Rock, Ark., Houston, Texas, Houston, Texas, Greenville, Ark., Meridian, Miss., Natchez, Miss., Athens, Ga.

Louisville figures "not" in both years. (This year's figures estimated.)

The above totals show that the interior stocks have decreased during the week 3,237 bales, and are to-night 73,093 bales

Table titled 'MARKET, SALES AND FUTURES' with columns for Market, Sales and Futures of FUTURE, Range and Total Sales, and rows for Saturday, Aug. 20, Friday, Aug. 26, Thursday, Aug. 25, Wednesday, Aug. 24, Tuesday, Aug. 23, Monday, Aug. 22.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Table with columns for months (August, September, October, November, December, January, February, March, April, May, June, July) and rows for various futures contracts.

The following exchanges have been made during the week:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as

more than at the same period last year. The receipts at all the towns have been 17,414 bales less than the same week last year, and since Sept. 1 they are 93,760 bales more than for the same time in 1890-91.

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 August 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	67 ³ / ₈	67 ³ / ₈
New Orleans	7	7	7	7	7	6 ¹ / ₂
Mobile.....	7	7	7	7	7	7
Savannah...	7	7	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ³ / ₄
Charleston...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Wilmington..	7	7	7	7	6 ³ / ₄	6 ³ / ₄
Norfolk.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Philadelphia	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Augusta.....	7	7	7	7	7	7
Memphis....	7	7	7	7	7	7
St. Louis....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Cincinnati..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈

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

Atlanta.....	6 ³ / ₄	Little Rock.....	6 ⁵ / ₈	Newberry.....	6 ⁵ / ₈
Columbus, Ga.	6 ³ / ₄	Montgomery....	6 ³ / ₄	Raleigh.....	7 ¹ / ₁₆
Columbus, Miss	6 ³ / ₈	Nashville.....	7 ¹ / ₈	Selma.....	6 ³ / ₄
Eufaula.....	6 ³ / ₈	Natohez.....	6 ¹ / ₁₆	Shreveport....	6 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 22.....	3,551	8,902	12,075	10,447	71,783	159,280	.....	.....	5,668
" 29.....	2,506	7,330	9,979	7,930	86,078	155,507	79	2,213	2,197
Aug. 5.....	1,419	8,850	8,856	7,277	81,588	152,473	706	1,760	5,822
" 12.....	3,758	7,891	6,101	7,489	57,287	117,958	8,918	3,585	1,581
" 19.....	14,295	17,891	5,703	9,644	56,850	181,856	18,500	16,807	.....
" 26.....	42,810	81,420	11,878	12,833	55,601	128,629	45,999	30,380	8,651

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,203,709 bales; in 1890-91 were 7,009,041 bales; in 1889-90 were 5,861,142 bales.

2.—That, although the receipts at the outports the past week were 11,878 bales, the actual movement from plantations was only 8,651 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 30,380 bales and for 1890 they were 45,999 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 26, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 26.....	7,131,009	6,968,010	5,861,868
Interior stocks on Aug. 26 in excess of September 1.....	72,700	41,031	*726
Total receipts from plantations.....	7,203,709	7,009,041	5,861,142
Net overland to August 26.....	1,183,660	1,010,730	887,862
Southern consumption to August 26.....	632,000	536,000	525,000
Total in sight August 26.....	9,024,369	8,635,771	7,274,004
Northern spinners' takings to August 26	2,184,272	2,019,497	1,781,497

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 338,598 bales and the excess as compared with 1889-90 is 1,750,365 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been fairly favorable during the week. There are complaints of damage from rust and shedding in a few portions of Georgia and Florida, and injury by boll worms is reported from sections of Alabama and Mississippi. Elsewhere, however, the crop is as a rule doing well. Picking is making good progress in Texas and at some other points.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. New cotton this week 3,811 bales, making 5,451 bales for the season to date. Average thermometer 82, highest 92 and lowest 73.

Palestine, Texas.—Crops continue promising and picking progresses well. There has been one shower during the week, and the rainfall reached eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Huntsville, Texas.—Picking is active. There have been beneficial rains on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Dallas, Texas.—At last we have had good local rains. Crops are good here and nearly everywhere else in Texas, with picking progressing favorably. There has been rain on three days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has ranged from 70 to 94, averaging 87.

San Antonio, Texas.—Rain is needed badly for general purposes, but not for cotton, which is injured beyond all redemption. There has been one light shower, the precipitation reaching one hundredth of an inch. Average temperature 82, highest 94 and lowest 70.

Luling, Texas.—The crop is good and picking active. Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Columbia, Texas.—The crop is excellent and picking makes good progress. We have had one light drizzle during the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Texas.—The crop continues promising. Picking is active. No rain has fallen the past week. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Crops are fairly good, with the usual local complaints, which, however, amount to nothing as yet. We have had showers on three days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Belton, Texas.—Crops continue promising and picking is fairly under way. There has been light rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—Crops continue to look remarkably well and picking is now under full headway. We have had splendid showers on four days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 78, ranging from 62 to 94.

New Orleans, Louisiana.—We have had rain on two days during the week. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 69.

Leland, Mississippi.—We have had rain during the week to the extent of fifty-two hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 93.

Meridian, Mississippi.—Boll worms are claimed to be doing much damage in prairie and bottom lands. There has been rain on each day of the past week. The thermometer has ranged from 68 to 88, averaging 78.

Little Rock, Arkansas.—Some rain was needed, but not so much as has fallen the past week. Still no harm has been done if it ceases now. Crop reports are generally favorable, but are not uniform, being much better in some localities than in others. It has rained on four days of the week, the precipitation reaching two inches and thirty-one hundredths. Average thermometer 79, highest 92 and lowest 69.

Helena, Arkansas.—Crop accounts are less favorable on account of excess of moisture. We had rain on three days of the week, on two of which heavy, the rainfall reaching three inches and thirty-eight hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Memphis, Tennessee.—The weather has been favorable during the week with rain on two days. The first open boll was received on Tuesday from Coahoma County, Mississippi, and is one month later than last year and twenty-four days later than an average year. The precipitation reached sixty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 69.4 to 89.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Mobile, Alabama.—Crop reports are bad. It has rained lightly on each day of the past week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Montgomery, Alabama.—Rain has fallen on five days of the week, to the extent of three inches and fifty-two hundredths. The thermometer has averaged 77.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Complaints of shedding continue to be heard. There has been rain on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 84, highest 92 and lowest 70.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 85 and the lowest 72.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 97.

Augusta, Georgia.—The weather has been warm during the week with light rain on three days, the rainfall reaching eighty-seven hundredths of an inch. Accounts from the crop are less favorable. On red lands the plant is doing well, but on sandy lands it is claimed that rust has appeared to some extent. The thermometer has ranged from 68 to 91, averaging 80.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of two inches and ten hundredths. Average thermometer 80, highest 90 and lowest 70.

Stateburg, South Carolina.—We have had rain on two days of the past week. The precipitation being twenty hundredths of an inch. Heavier rain in the vicinity. The thermometer has averaged 77°6, the highest being 91 and the lowest 69.

Wilson, North Carolina.—We have had rain on four days during the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 82, ranging from 70 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 25, 1892, and August 27, 1891.

	Aug. 25, '92.	Aug. 27, '91.
New Orleans.....Above low-water mark.	Feet. 5.0	Feet. 4.5
Memphis.....Above low-water mark.	9.2	14.2
Nashville.....Above low-water mark.	2.3	6.0
Shreveport.....Above low-water mark.	1.5	7.1
Vicksburg.....Above low-water mark.	14.2	13.8

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their order as soon as possible, to ensure early delivery.

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 August 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	3,000	3,000	69,000	332,000	901,000	5,000	1,748,000	
'90-1	1,000	1,000	101,000	920,000	1,024,000	10,000	2,059,000	
'89-90	3,720,000	1,120,000	1,493,000	5,000	2,203,000			
'88-89	1,000	1,000	2,000	332,000	889,000	1,271,000	7,000	1,876,900

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 123,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	.....	1,000	12,000	32,000	44,000
1890-91...	.....	1,000	1,000	13,000	42,000	55,000
Madras—						
1891-92...	3,000	.....	3,000	23,000	13,000	41,000
1890-91...	1,000	2,000	3,000	31,000	26,000	57,000
All others—						
1891-92...	3,000	1,000	4,000	30,000	70,000	109,000
1890-91...	.....	5,000	5,000	59,000	85,000	144,000
Total all—						
1891-92...	7,000	1,000	8,000	79,000	115,000	194,000
1890-91...	1,000	8,000	9,000	103,000	153,000	256,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	901,000	1,000	1,024,000	.....	1,493,000
All other ports.	8,000	194,000	9,000	256,000	7,000	366,000
Total.....	11,000	1,095,000	10,000	1,280,000	7,000	1,859,000

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, August 24.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	2,000	4,060	5,000			
This week.....	14,666,000	4,021,000	3,179,000			
Exports (bales)—						
To Liverpool.....	2,000	332,000	.....	280,000	1,000	266,842
To Continent.....	4,000	297,000	.....	252,000	1,000	171,846
Total Europe.....	6,000	610,000	.....	532,000	2,000	438,688

* A cantar is 98 pounds. This year's totals revised. This statement shows that the receipts for the week ending Aug. 24 were 2,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	82s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.			d.	s. d.	s. d.	s. d.		
Jly 22	64½	27½	5 0	26 5	31½	63½	27½	5 8½	26 10	47½		
" 29	63½	27½	5 0	26 5	41½	63½	27½	5 8½	26 10	47½		
Aug. 5	63½	27½	5 0	26 4½	4	63½	27½	5 8½	26 10	47½		
" 12	61½	27	4 11	26 4	31½	61½	27½	5 9	26 11	47½		
" 19	61½	27	4 10	26 4	31½	61½	27½	5 8½	26 10½	47½		
" 26	57½	26½	4 9	26 3	31½	61½	27½	5 8	27 0	47½		

JUTE BUTTS, BAGGING, &c.—Jute bagging continues firm but in only fair request at former quotations, which are 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts are firm on the spot. Quotations are 1½c. for paper grades and 2½c. for bagging qualities. There have been sales the past week of 20,000 bales new crop jute butts to arrive—September to January.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1892-93 was received at Wilmington, N. C., on Monday, August 22. It came from Sumter, S. C., consigned to Messrs. Alex. Sprunt & Son. The first bale of the season of 1891-92 arrived in Wilmington on August 15, and also came from Sumter, S. C. In 1890 the first arrival was on August 27, from Anson County, N. C.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of AU.	
	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91
	Lbs.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,278	24,565	440,816	449,481	84,772	85,291	109,050	109,856
November.....	21,112	23,042	899,496	904,910	76,828	74,935	97,998	97,977
December.....	20,150	22,648	420,912	455,398	80,944	83,413	101,094	109,061
Tot. 1st quar.	64,540	70,255	1,301,224	1,399,790	242,542	248,639	307,682	316,894
January.....	20,801	20,012	403,774	412,552	77,203	73,722	95,191	93,784
February.....	23,508	22,741	443,181	423,178	84,738	89,750	108,304	103,491
March.....	23,936	22,182	448,751	428,798	85,800	81,831	109,786	104,013
Tot. 2d quar.	68,543	64,965	1,295,706	1,264,528	247,711	241,303	314,281	306,268
Total 6 mos.	133,083	135,220	2,556,930	2,564,318	490,253	487,912	623,366	623,162
April.....	20,019	22,768	373,401	395,714	71,896	75,518	91,415	93,281
May.....	18,841	20,898	395,869	381,473	75,691	72,800	91,532	93,096
June.....	17,486	20,404	347,911	367,204	66,522	70,677	81,008	90,571
Total 3d qr.	56,346	64,155	1,117,178	1,144,391	213,609	218,995	269,955	282,350
Total 9 mos.	189,429	199,375	3,674,108	3,708,709	703,862	706,937	893,321	905,712
July.....	18,950	23,192	417,954	410,801	79,800	78,397	68,759	101,529
Stockings and socks.....							1,512	1,469
Sundry articles.....							19,888	19,308
Total exports of cotton manufactures.....							1,013,473	1,029,078

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,013,473,000 lbs. of manufactured cotton, against 1,028,073,000 lbs. last year, or a decrease of 14,600,000 lbs.

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

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

Piece Goods. (000s omitted.)	July.			Oct. 1 to July 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
	East Indies.....	178,569	170,160	169,581	1,735,045	1,732,680	1,854,911
Turkey, Egypt and Africa.....	22,870	68,572	68,819	570,490	611,829	598,651
China and Japan.....	42,894	48,160	57,699	505,085	516,182	512,647
Europe (except Turkey).....	19,277	26,594	27,973	243,776	292,778	295,263
South America.....	75,434	45,189	48,054	441,108	416,590	415,342
North America.....	18,866	21,729	26,941	245,149	257,042	372,510
All other countries.....	24,919	32,418	28,408	343,398	282,488	252,694
Total, yards.....	417,356	410,801	458,820	4,091,464	4,119,509	4,196,404
Total value.....	£4,171	£4,422	£4,891	£41,754	£44,911	£48,717
Yarns. (000s omitted.)						
Holland.....	3,179	9,955	2,618	28,573	28,925	80,361
Germany.....	2,435	2,428	2,475	23,923	27,448	28,949
Other Europe (except Turkey).....	3,404	4,379	4,467	41,461	47,433	47,081
East Indies.....	3,744	4,406	4,030	37,899	43,972	41,170
China and Japan.....	1,753	3,917	2,789	23,276	23,774	31,934
Turkey and Egypt.....	2,414	2,694	8,064	24,571	24,501	25,403
All other countries.....	868	876	968	9,577	9,435	8,446
Total lbs.....	17,797	21,855	20,291	191,550	207,784	313,285
Total value.....	£751	£981	£841	£10,514	£9,700	£10,137

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, McComber & Co.'s cotton report:

The annexed table gives the latest and fullest information which we have been able to collect. The table supplies information regarding the Nizam's territory, from which State no returns have been issued by the Government of India for several years. Those now given have been obtained by a direct appeal to his Highness the Nizam, who has courteously placed at our disposal the latest report of his Director of Agriculture. The area under cultivation in Central India and Rajpu-

tana is also ignored by the Supreme Government; and as no mention is made of Bengal, Assam, Mysore and Burmah—in all of which provinces an aggregate of from 3¼ to 3½ million acres are annually devoted to cotton—it is of little use to attempt to form any but the crudest opinions from the official forecasts of area and out-turn.

AREA IN THOUSANDS OF ACRES—000'S OMITTED.

Provinces—	1891-92.	1890-91.	1889-90.
Bombay.....	5,136	5,814	5,715
Bird.....	104	108	105
Berar.....	2,244	2,443	2,304
Central Provinces.....	695	828	597
Central India.....	*300	326	316
Rajputana.....	*650	*700	890
N. W. Provinces.....	1,160	1,519	1,577
Oriss.....	58	61	75
Punjab.....	498	840	964
Nizam's Territory.....	*2,050	2,300	2,152
Madras.....	1,593	1,788	1,641
Mysore and Coorg.....	*50	55	*50
Assam.....	*40	*40	*40
Bengal.....	*200	*200	*200
Burmah—Lower.....	*10	10	10
Upper.....	*140	142	*110
Total acres.....	14,928	17,124	16,546

* Estimated.

These figures, which at best can only be considered approximate ones, indicate a decrease in the past season on the previous one of 2,196,000 acres, or 12½ per cent, and on the average of the previous five of 866,000 acres, or 5·5 per cent. Bombay shows a falling off of 11·7 per cent on the year before and of 7·7 per cent on the average.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of July 31:

The cotton trees have greatly benefited by the regular heat during the month. Their development has been normal, and nearly everywhere their appearance is as vigorous as last year at this time. The flowering, which is now at its height, is abundant, and many bolls have already formed. Up to the 20th of July, the level of the Nile was lower than in 1891. This circumstance did not allow such a general watering of the fields as they ought to have had. Nevertheless the water is considered to have been sufficient, or almost sufficient for the generality of the plantations. It is only in some localities, distant from the principal canals, where the drought was greater, that the cotton trees have suffered up to a certain degree. Very happily, however, this inconvenience was only in few places and in circumscribed areas. It will not effect the result of the crop. There have been some complaints of worms, but they have disappeared without occasioning any damage. Our advice therefore for the month of July are very satisfactory, and give hopes of a good crop. Nevertheless much depends still on the temperature and weather influences during August and September.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,671 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 640....	640
.....Anania, 1,012....Pedro, 708....Tauric, 397.....	2,757
To Havre, per steamer La Champagne, 25.....	25
To Hamburg, per steamer Marsala, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 610.....	610
.....Darlen, 850.....	1,460
To Havre, per steamer Gardania, 542.....	542
To Hamburg, per steamer Australia, 100.....	100
GALVESTON—To Antwerp, per steamer Amethyst, 50.....	50
BOSTON—To Liverpool, per steamers Angloman, 998....	998
.....Philadelphia, 404.....	1,402
BALTIMORE—To Bremen, per steamer Gera, 285.....	285
Total.....	6,671

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

	Liverpool.	Havre.	Bremen.	Hamb'g.	Antw'p.	Total.
New York.....	2,757	25	.....	50	.....	2,832
N. Orleans.....	1,460	542	.....	100	.....	2,102
Galveston.....	.....	.....	.....	.....	50	50
Boston.....	1,402	.....	.....	.....	.....	1,402
Baltimore.....	.....	.....	285	.....	.....	285
Total.....	5,619	567	285	150	50	6,671

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

NEW ORLEANS—To Liverpool—Aug. 20—Steamer Astronomer, 2,950
.....Aug. 24—Steamer Floridian, 600.
To Hamburg—Aug. 22—Steamer Grassbrook, 50.
To Genoa—Aug. 22—Steamer Caronella, 2,958.
BOSTON—To Liverpool—Aug. 16—Steamer Lancastrian, 1,401....Aug.
23—Steamer Kansas, 1.
BALTIMORE—To Liverpool—Aug. 15—Steamer Federico, 300....Aug.
18—Steamer Barrowmore, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	564	564	584	564	564	564
Do bid...d.....	.....	.....	.....	.....	.....	.....
Havre, steam...d.....	18	18	18	18	18	18
Do.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.....	532	532	532	532	532	532
Do indirect...d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.....	532	532	532	532	532	532
Do.....d.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.....	30*	30*	30*	30*	30*	30*
Indirect.....d.....	.....	.....	.....	.....	.....	.....
Reval, steam...d.....	1164-1564	1164-1564	1164-1564	1164-1564	1164-1564	1164-1564
Do.....d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.....	316	316	316	316	316	316
Genoa, steam...d.....	1164@316	1164@316	1164@316	1164@316	1164@316	1164@316
Trieste, steam...d.....	1364@214	1364@214	1364@214	1364@214	1364@214	1364@214
Antwerp, steam...d.....	764	764	764	764	764	764

* Cents, per 100 lbs.

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

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales.	31,000	44,000	41,000	38,000
Of which exporters took.....	1,000	2,000	2,000	500
Of which speculators took.....	900	4,200	4,000	3,400
Sales American.....	28,000	33,000	37,000	33,000
Actual export.....	8,000	6,000	7,000	6,000
Forwarded.....	40,000	48,000	41,000	38,000
Total stock—Estimated.....	1,453,000	1,424,000	1,393,000	1,366,000
Of which American—Estim'd.....	1,234,000	1,205,000	1,182,000	1,152,000
Total import of the week.....	23,000	28,000	22,000	13,000
Of which American.....	18,000	19,000	16,000	7,000
Amount afloat.....	40,000	40,000	35,000	35,000
Of which American.....	25,000	25,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26, 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. }	Quiet.	Tending down.	In buyers' favor.	Dull.	Steadier.	Firm.
Mid. Upl'ds.	4	4	4	315 ¹⁶	315 ¹⁶	315 ¹⁶
Sales.....	5,000	6,000	5,000	6,000	10,000	7,000
Spec. & exp.	800	500	300	500	2,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 advance.	Steady at 1-64 @ 2-04 decline.	Outlet at 1-64 advance.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M. }	Firm.	Dull.	Quiet and steady.	Quiet.	Steady.	Quiet.

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

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Aug. 20.				Mon., Aug. 22.				Tues., Aug. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 61	3 62	3 61	3 62	3 60	3 60	3 60	3 59	3 67	3 68	3 57	3 58
Aug.-Sept..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 67	3 68	3 57	3 58
September..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 68	3 57	3 58
Sept.-Oct..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 68	3 57	3 58
Oct.-Nov....	3 63	4 00	3 63	4 00	3 62	3 62	3 61	3 61	3 60	3 60	3 60	3 60
Nov.-Dec....	4 01	4 02	4 01	4 02	4 00	4 00	3 63	3 63	3 62	3 62	3 62	3 62
Dec.-Jan....	4 03	4 01	4 03	4 01	4 02	4 02	4 01	4 01	4 00	4 00	4 00	4 00
Jan.-Feb....	4 06	4 06	4 03	4 04	4 04	4 05	4 03	4 03	4 02	4 03	4 02	4 03
Feb.-Mch....	4 08	4 09	4 08	4 09	4 06	4 07	4 06	4 06	4 03	4 05	4 05	4 05
Mch.-April..	4 10	4 11	4 10	4 11	4 09	4 08	4 08	4 08	4 07	4 07	4 07	4 07
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Aug. 24.				Thurs., Aug. 25.				Fri., Aug. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 57	3 58	3 56	3 57	3 57	3 58	3 57	3 57	3 58	3 58	3 57	3 58
Aug.-Sept..	3 57	3 58	3 56	3 57	3 57	3 58	3 57	3 57	3 58	3 58	3 57	3 58
September..	3 57	3 58	3 56	3 57	3 57	3 58	3 57	3 57	3 58	3 58	3 57	3 58
Sept.-Oct..	3 57	3 58	3 56	3 57	3 57	3 58	3 57	3 57	3 58	3 58	3 57	3 58
Oct.-Nov....	3 59	3 60	3 58	3 59	3 59	3 60	3 59	3 59	3 60	3 60	3 59	3 60
Nov.-Dec....	4 01	4 02	4 00	4 01	4 01	4 02	4 01	4 01	4 02	4 02	4 01	4 02
Dec.-Jan....	4 00	4 00	3 63	3 63	4 00	4 00	3 63	3 63	4 00	4 00	3 63	4 00
Jan.-Feb....	4 02	4 02	4 01	4 02	4 02	4 02	4 01	4 02	4 02	4 02	4 02	4 02
Feb.-Mch....	4 01	4 05	4 01	4 01	4 01	4 05	4 01	4 01	4 04	4 05	4 01	4 04
Mch.-April..	4 07	4 07	4 06	4 06	4 07	4 07	4 06	4 06	4 07	4 07	4 06	4 07
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 26, 1892.

The market for flour has been stupidly dull and weak, neither exporters nor jobbers showing any disposition to operate. Meal has ruled quite firm for the choice grades, which are in limited supply, but otherwise the market has been dull and easy. To-day the market for flour was dull and weak. Meal was quiet and unchanged.

The speculation in wheat has been quiet, but early in the week prices were advanced on Western manipulation, but subsequently favorable crop prospects both abroad and at home, dull and weak foreign markets, foreign selling and continued full crop movement caused all the improvement to be lost. The demand for "spot" wheat has fallen off materially, particularly from exporters. The sales yesterday included No. 1 Northern at 5c. over September delivered; No. 2 spring at 3c. over September delivered, and No. 2 red winter at 80¼c. delivered. To-day the market was depressed by weak foreign advices and rumors that cholera had made its appearance in England. The spot market was quiet. Sales included No. 1 Northern at 5¼c. over Sept. delivered and No. 2 red winter at ¼c. over Sept. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	80 3/4	81	81 1/4	80 3/4	80 3/4	79 3/4
September delivery.....c.	81 3/4	81 1/4	81 3/4	80 3/4	81	80 1/4
October delivery.....c.	82 3/4	82 3/4	83	82 3/4	82 1/4	81 1/4
December delivery.....c.	85 1/4	85 3/4	85 3/4	85 3/4	85 3/4	81 1/4
May, 1893, delivery.....c.	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90

Indian corn futures advanced in the fore part of the week on a demand from "shorts" to cover contracts, on fears of frost, as cooler weather was reported in the Northwest, which it was thought might extend to the corn belt and do damage; but later the market weakened under selling by "longs" to realize profits. The spot market has been quiet and early in the week unsettled in consequence of the labor troubles at Buffalo. Yesterday No. 2 mixed sold at 64 1/2c. delivered; No. 2 white at 65c. in elevator and yellow at 65 1/2c. in elevator. To-day the market was lower, owing to the cholera epidemic in Europe and Western selling. The spot market was quiet. No. 2 mixed sold at 64c. in elevator and yellow at 65c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	63	64 3/4	65	63 1/2	63 1/2	61
September delivery.....c.	59 3/4	59 3/4	60	58 3/4	59 3/4	57 3/4
October delivery.....c.	58 1/4	58 1/4	58 3/4	58	58 3/4	57 3/4
December delivery.....c.	57 1/4	57 3/4	57 3/4	57	57 1/4	57 1/4
May delivery.....c.	58 3/4	59 3/4	59 3/4	58 3/4	58 3/4	58 3/4

Oats advanced during the first part of the week in sympathy with the improvement in wheat and corn, but the advance was not maintained, as an increasing crop movement led "longs" to sell and take their profits. To-day the market was lower under a continued fair crop movement and in sympathy with the weakness in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	39 1/4	40	39 3/4	39 1/4	39 1/4	39
September delivery.....c.	39	39 3/4	39 3/4	39 1/4	39 1/4	38 3/4
October delivery.....c.	39	39 3/4	39 3/4	39	39 1/4	39 1/4
December delivery.....c.	42	43	43	42 1/4	42 1/4	42 1/4

Rye has been quiet, but fairly steady, as foreigners have stopped canceling their orders.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$1 75 @ \$1 90	Patent, winter.....	\$4 25 @ \$4 50
Superfine.....	1 85 @ 2 00	City mills extras.....	4 25 @ 4 35
Extra, No. 2.....	2 00 @ 2 45	Rye flour, superfine.....	3 60 @ 3 85
Extra, No. 1.....	2 00 @ 3 25	Flour..... @
Clears.....	3 10 @ 4 00	Coro meal— @
Stralght.....	4 00 @ 4 30	Western, &c.....	2 80 @ 3 00
Patent, spring.....	4 25 @ 4 65	Brandywine.....	3 25

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

GRAIN.

Wheat—	0.	0.	Corn, per bush.— @
Spring, per bush.....	74 @ 86	West'n mixed.....	55 @ 63	
Red winter No. 2.....	79 @ 81	Steamer No. 2..... @	
Red winter.....	73 @ 82	West'n yellow.....	60 @ 65	
White.....	74 @ 85	Western white.....	61 @ 66	
Oats—Mixed.....@ bu.	39 @ 40	Rye— @	
White.....	42 @ 47	Western, per bush.....	61 @ 63	
No. 2 mixed.....	38 3/4 @ 39	State and Jersey.....	65 @ 70	
No. 2 white.....	42 @ 43	Barley—No. 2 West'n..... @	

For other tables usually given here see page 321.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 26, 1892.

The market during the past week has been full of buyers, but this has operated more to the benefit of jobbers than of agents or commission houses. Business at first hands has in fact been on the quiet side in all lines of cotton goods. After the previous extensive buying this is not to be wondered at, as jobbers in all quarters are now placing orders mainly for duplicate quantities only, while they are still receiving full shipments of staple domestics on account of initial fall transactions. The strike at Buffalo has also been an influence in restricting operations, owing to real and apprehended delays to the movement of merchandise, buyers in a number of instances waiting until all fears of interruption to shipments were removed. Although the market has been quieter, it has lost none of its steadiness of tone, and prices have been well maintained, with an occasional advance reported. Stocks continue in good shape. The jobbing trade has been active, the season now being in full swing, and all lines of goods have met with an excellent demand. Collections continue good all round.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 23 were 1,629 packages, valued at \$92,631, their destination being to the points specified in the table below:

NEW YORK TO AUG. 23.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	151	3,529	42	2,451
Other European.....	17	1,161	6	1,021
China.....	320	66,636	150	103,960
India.....	101	4,017	103	4,832
Africa.....	2	9,490	498	7,602
West Indies.....	2	6,429	2	4,471
Mexico.....	220	10,916	149	8,504
Central America.....	77	2,423	358	2,585
South America.....	201	4,038	147	5,801
Other countries.....	489	31,857	396	21,275
Total.....	1,629	143,037	1,866	164,729
China, via Vancouver.....	.....	11,890	.....	13,815
Total.....	1,629	154,927	1,866	178,544

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,224,135 in 1892 against \$8,567,039 in 1891.

The demand for brown cottons has been on a moderate scale only and without particular feature, nor have bleached shirtings met with more than a limited new demand, but in both free deliveries were in progress against back orders. Prices are firm and in bleached makes Farmers' Choice 36-inch has been advanced to 6 1/2c. per yard, while an advance of 2 1/2 per cent is recorded in Forrest Mills and Ten Strike 36-inch bleached. Wide sheetings are quiet throughout and in kid finished cambrics the demand has been less noticeable than of late. In colored cottons denims and tickings are very firm, with the most reputable makes of the former tending upwards. Plaids are quiet without change, and in other lines of domestics the market presents no new feature. Prints are in fair duplicating demand and very firm, Allen's shepherd and pink plaids, plain and pink chambrays and all their staple prints have been advanced 1/4c. and their Turkey reeds 2 1/2 per cent. Indigo blues are scarce and the Gloucester makes are advanced 1/4c. Shirting prints also are in small supply. Business in fat gingham is being rapidly worked through and agents are out with advance styles of spring patterns; but so far only indifferent progress can be reported. Print cloths are strong without change in price from 3 1/2c. for 64 squares.

	1892.	1891.	1890.
Stock of Print Cloths -	Aug. 20.	Aug. 22.	Aug. 23.
Hold by Providence manufacturers.....	None.	421,000	475,000
Fall River manufacturers.....	None.	467,090	113,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	839,000	598,000

DOMESTIC WOOLENS.—The demand for heavy-weight woolens and worsteds for men's wear for the balance of the present fall season has been quiet all week, and it looks as though the late spurt had furnished buyers with all the supplies they were likely to require, especially as the mills have yet to deliver considerable quantities. Spring-weights have not been in as good request as anticipated, although a fair trade has been done in wool suitings and cassimeres and fine worsted goods in both piece-dyed and fancies. Cotton-warp cassimeres are slow, but satinets have proved in average request. Overcoatings in rough-faced varieties and cloakings met a steady duplicating call. Flannels and blankets are quiet at first hands, but jobbers are distributing with some freedom. Woolen and worsted dress goods continue in excellent shape in both first and second hands.

FOREIGN DRY GOODS.—Buyers have been in good attendance in importing circles, and although purchasing on a conservative basis the aggregate business for the week has reached a healthy total. Dress goods and silks are prominent features, both staple lines and fancies doing very well, and a good business is reported in silk ribbons, trimmings and laces. Linens all through move with a fair degree of freedom and an average business is reported in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Aug. 27, 1891.		Since Jan. 1, 1891.		Week Ending Aug. 25, 1892.		Since Jan. 1, 1892.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	1,422	487,278	37,751	13,375,169	1,702	590,240	41,160	15,921,228
Cotton.....	1,014	252,128	43,353	10,185,673	1,114	351,314	51,412	11,500,228
Silk.....	1,335	670,947	69,525	21,284,397	1,356	47,708	47,060	2,284,023
Flax.....	1,761	252,690	44,524	8,824,679	1,546	315,793	53,405	8,389,560
Miscellaneous.....	1,013	196,504	278,594	8,026,409	2,114	240,701	280,237	8,284,350
Total.....	6,545	1,839,542	473,747	61,697,327	8,232	2,205,436	479,294	67,927,233
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	487	178,908	21,287	8,553,152	909	250,355	14,470	6,216,860
Cotton.....	438	117,322	14,926	3,749,760	249	68,435	11,905	2,987,320
Silk.....	209	103,210	8,771	4,258,334	185	57,438	6,542	3,481,006
Flax.....	398	75,063	16,022	2,107,152	481	83,271	18,821	5,950,615
Miscellaneous.....	84	4,010	8,799	831,712	94	21,956	3,973	333,066
Total.....	1,616	517,543	69,505	19,798,110	1,818	472,473	59,916	18,228,437
Entered for export.....	6,545	1,839,542	473,747	61,697,327	8,232	2,205,436	479,294	67,927,233
Total at the port.....	8,161	2,337,085	543,552	81,495,437	10,046	6,684,929	539,210	84,155,720
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	474	146,444	17,628	6,336,271	645	193,719	17,608	6,078,922
Cotton.....	380	83,392	14,226	3,749,760	314	84,200	10,828	2,987,320
Silk.....	313	161,563	8,916	5,002,684	190	117,331	6,993	3,130,405
Flax.....	411	53,624	17,020	2,652,272	438	77,498	18,091	3,030,944
Miscellaneous.....	192	38,810	9,568	891,531	27	6,183	52,247	52,247
Total.....	1,770	453,838	67,416	18,413,366	1,014	483,336	59,676	15,460,134
Entered for export.....	6,545	1,839,542	473,747	61,697,327	8,232	2,205,436	479,294	67,927,233
Total at the port.....	8,315	2,323,375	541,163	80,110,693	9,346	2,688,732	537,970	83,387,437

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.

New York City Tax Rate.—At a meeting of the New York Board of Aldermen held on August 23 the general city tax rate for 1892 was fixed in accordance with the recommendation of the Finance Committee at \$18.50 per \$1,000 of assessed valuation, and the rate on the personal estates of corporations, joint-stock companies and associations that are exempt from State taxation was in like manner established at \$17.135 per \$1,000.

In our issue of August 6 the report concerning the taxation of the city for 1892 made by the Finance Committee of the Board of Aldermen was dwelt upon at some length. As there stated, the amount to be raised this year is \$33,725,555 84, and the total assessed valuation of real and personal property is \$1,828,264,275. The following shows what portion of the assessment is subject to the general tax rate and what portion is subject to the special rate for corporations exempt from local taxation for State purposes.

General rate for city and county purposes:	
Valuation, \$1,756,957,573, at 1.85 per cent.....	\$32,503,720 65
Special rate for corporations:	
Valuation, \$71,306,402, at 1.7135 per cent.....	1,221,835 19
Total tax to be raised.....	\$33,725,555 84

Now that the rate has been fixed the tax books will be sent back to the Tax Department to have the taxes extended. This will occupy several weeks and when finished the books will be opened in the office of the Receiver of Taxes.

Those who pay their taxes before November 1 will be entitled to a rebate at the rate of 6 per cent per annum from the day of payment to December 1, but on taxes paid in November no rebate is allowed. If not paid by December 1, 1 per cent is added, and if not paid by January 1, interest is added at the rate of 7 per cent per annum from the day the books are delivered to the Receiver.

It is stated that more than half the taxes are usually paid within a week after the books are opened.

Valuation and Taxation in the Town of Brookline, Mass.—According to the Brookline Assessors' books the personal valuation is \$16,063,100, a decrease of \$189,000 from last year's figures. The valuation of buildings is \$11,399,400, an increase of \$1,231,200, while that of land is \$25,558,700, an increase of \$1,251,500, making the total valuation of real estate \$36,958,100, an increase of \$2,482,700. The total valuation of the town from these figures will be seen to be \$53,026,200, which, against \$50,729,500 in 1891, shows an increase of \$2,296,700. The increase in real estate in two years is over \$6,000,000, while the decrease in personal valuation in the same period has been about \$142,000. The rate of taxation for this year will be \$11.80, an increase of 80 cents over last year. The total appropriations for the year ending Feb. 1 was \$757,342 40, an increase of \$43,304 91 over those of last year; the State

tax was \$40,687 50, an increase of \$8,542 50, while the county tax amounted to \$49,740 22, an increase of \$14,114 12, making it necessary to raise by taxation \$847,770 12.

The total number of Brookline's male polls this year is 3,687 and of female polls is 90, the former having been increased during the year by 157 and the latter decreased by 30.

Milwaukee's Valuation for 1892.—The Milwaukee assessment rolls for 1892 have been completed during the past week by City Clerk Mahoney, and the totals show the increase for the year in the value of both real and personal property to be \$10,254,044. The increase in the assessment of improvements alone foots up \$2,561,630. The total assessed value of real estate is \$84,600,295; of improvements, \$33,168,270; of personal property, \$21,160,599; total of all property assessed, \$123,929,164. In the matter of real estate the Fourth Ward leads with an assessment of \$7,533,370, the Seventh following with \$5,885,360, while the Fourteenth shows the smallest with an assessment of \$1,368,310. The Fourth Ward also leads the assessment roll of improvements, with \$4,140,980. The Third Ward shows the largest assessment of personal property, the figures being \$6,023,050. The greatest increase in total valuation is also shown to be in the Third Ward. The increase in the valuation of improvements has been greatest in the Seventh Ward, the figures of increase there being \$484,000.

Illinois Assessment Rolls.—The tax assessors in the several counties of Illinois have completed their work for the year and made their returns to the State Auditor, who reports the aggregate assessment of the State as follows:

Valuation of personal property.....	\$143,799,494
Valuation of lands.....	339,043,920
Valuation of town and city lots.....	260,408,429
Valuation of railroad personal property.....	928,123
Valuation of railroad lands.....	532,346
Valuation of railroad lots.....	1,021,360
Total assessment, 1892.....	\$745,754,172
Total assessment, 1891.....	738,504,791

Increase..... \$7,249,381

The number of acres of improved lands assessed is 27,965,037, at an average value of \$11 18 per acre. The number of acres of lands, improved and unimproved, is 34,539,279, and the average value is \$9 82. Land values take a wide range, as will be seen by the fact that in Franklin County the average value of improved lands is \$2 99 per acre, while in Cook it is \$21 44 per acre.

Valuation of Whitman, Mass.—The following figures are taken from the report of the Assessors of the town of Whitman for the year 1892.

Appropriations.....	\$50,817 30	Value pers'l prop'ty.....	\$518,830 00
State tax.....	2,520 00	Value of real estate.....	2,723,430 00
County tax.....	4,210 53	Total valuation 1892.....	\$3,342,260 00
Amount to be raised.....	\$57,547 83	Val. pers'l prop'ty '91.....	\$653,570 00
1,641 polls at \$2 ea.....	3,282 00	Personal loss.....	3,740 00
Tobacco'd on prop'ty.....	\$54,265 83	Val. real estate 1891.....	2,603,680 00
		Real estate gain.....	119,750 00

The tax rate for the year has been fixed at \$16.80 per \$1,000. Total number of polls in 1891 was 1,561; in 1892, 1,641; increase, 80.

Montana Railroad Valuations.—The total assessed value of all railroads in Montana, as fixed by the State Board of Equalization, is \$9,287,532. These figures represent 29 railroads with an aggregate mileage of 2,662. The increase in the valuation of railroad property during the past year is \$1,506,142, and this is chiefly due to the construction of the Pacific extension of the Great Northern, which is 383 miles long in Montana.

Valuation of Kansas Railroads.—According to this year's assessment, the value of all railroad property in the State of Kansas is \$51,404,543 74. The following figures are taken from the official returns: Total number of miles of main track, 8,844 62; total number miles of side tracks, 1,238 61; aggregate value of main track, \$39,423,401 50; side track, \$2,236,759; buildings, \$1,883,226 75; rolling stock, \$6,518,745 61; tools, materials, moneys and credit, \$369,142 03; telegraph, \$644,884 01; Pullman cars, \$328,384 81; grand total, \$51,404,543 74.

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.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes us that a vote of the electors will probably be taken in November for authority to issue street improvement bonds to the amount of \$600,000.

Bluefield, W. Va.—(CHRONICLE Vol. 55, page 265.)—The citizens of Bluefield have voted in favor of the proposition to issue 8 per cent 20-year bonds to the amount of \$35,000. The securities will be dated Aug. 22 1892 and interest will be payable yearly on Dec. 30 at the First National Bank of Bluefield. This debt is to be incurred for the purpose of improving the streets, constructing sewers and erecting public buildings. City Treasurer R. M. Baldwin has reported to the CHRONICLE the following facts regarding the financial condition of Bluefield:

Bonded debt.....	Nil	Total assessment 1892.....	\$720,434
Floating debt.....	Nil	Assessment about 1/2 actual value.	
Valuation, real.....	\$566,000	State tax per \$1,000.....	\$3.50
Valuation, personal.....	163,434	City tax per \$1,000.....	6.00

The new bonds will not be subject to taxation in the State of West Virginia if owned by parties who are non-residents.

Bridgeport, W. Va.—An election will soon be held in Bridgeport to vote on the question of issuing \$12,000 of bonds for sewers.

Cotterdale, Neb.—The citizens of this place have voted in favor of issuing bonds for water works.

Duval County, Fla.—This county has sold the \$75,000 of St. John's River improvement bonds recently advertised to A. W. Knight of Jacksonville, Fla., at 101 1/2%. The following list of bids received for the loan has been sent to the CHRONICLE by Charles H. Smith, Secretary of Trustees of the St. John's River Improvement:

A. W. Knight, Jacksonville, \$175,000, deliverable in installments.....	101 1/2
National Bank of Jacksonville, Jacksonville, \$175,000, deliverable in installments.....	100-15
J. N. C. Stockton, Jacksonville, \$175,000, deliverable in November.....	101-80
W. J. Hayes & Sons, Cleveland, O., \$175,000, deliverable in installments.....	175-517
Blair & Co., New York, \$175,000, deliverable in November.....	100-75
A. S. Diver, Elmira, N. Y., \$52,000, deliverable in November.....	102

We give below a certified statement of Duval County's finances, including the details of the present loan.

OFFICIAL STATEMENT OF BONDS TO BE ISSUED BY DUVAL COUNTY, FLA.

Issued by Commissioners of Duval County, Fla.
Purpose of issue—Improvement of navigation of the St. John's River at Dame's Point, within Duval County.

By what authority—An act of Legislature, approved June 11, 1891, chapter 4,077, No. 68.
Validity affirmed by Supreme Court of Florida at January term, 1892.
Election held December 3, 1891. Votes for bonds, 1,455; against bonds, 714.
Assess of valuation of property, real and personal, for 1891, \$8,801,769.
Actual valuation, \$26,403,507.
Population about 30,000 (estimated).
Total authorized issue, \$300,000.
Amount already issued, \$50,000.
Rate of interest on them, 6 per cent; sold at 104 1-10; re-sold at 107.
Proposed issue, date 1 November 1, 1892, \$175,000.
Rate of interest, 5 1/2 per cent, payable May 1 and November 1, at American Exchange National Bank, New York, and at County Treasurer's office, Jacksonville, Fla.
Maturity of bonds in 20 years, with privilege of 40 years, from date.
Proceeds of bonds to be used for the purpose stated, and no other.
No other debt on the county, either bonded or floating.
Unappropriated cash in Treasury, \$40,000.
Bonds to be sold August 4, 1892, at Board of Trade Rooms, Jacksonville, at noon, by sealed bids.
Bids to be made either on whole issue of \$175,000, deliverable November 1, 1892, or upon same, deliverable as follows, to wit:
\$50,000 on November 1, 1892.
\$50,000 on February 1, 1893.
\$50,000 on April 1, 1893.
\$25,000 on June 1, 1893.

I hereby certify that the above statement is true and correct, to the best of my knowledge and belief.

CHAS. H. SMITH,
Secretary of Trustees of the St. John's River Improvement.

Elmwood Place, Ohio.—Village Clerk John Kindall will receive proposals until Aug. 30 for 6 per cent sidewalk bonds to the amount of \$5,000.

Emmet County, Ia.—Emmet County recently issued \$20,000 of 5 per cent bonds, but has up to the present writing failed to sell the securities. The new loan was authorized for the purpose of taking up some of the old sixes. A detailed statement of the county's financial condition will be found under the heading, "Debt Changes."

Garfield, Wash.—At a coming election the citizens of Garfield will vote on the question of building water works and issuing municipal bonds to pay for the same.

For other proposals see next page.

NEW LOANS.

NEW LOANS.

NEW LOANS.

**\$68,500
GRANT COUNTY, IND.,
5 and 6 Per Cent BONDS,**

Maturing, 5s in 1912, Redeemable in 1895, 6s from 1894 to 1900. Interest New York.

STATEMENT:

Value of taxable property.....	\$30,000,000
Assessed valuation.....	20,122,055
Total bonded debt, inclusive.....	204,214
Population (Census 1890),	32,000.

PRICE UPON APPLICATION.

\$70,000

(GOLD)

BUTLER, MO.,

Water 6s.

Issued by Water Company composed of all local bankers. Bonds mature 1907. Interest New York. Hydrant rentals from city alone exceed interest on bonds. Wide margin of security. City entirely free from municipal debt.

SEND FOR SPECIAL CIRCULAR.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

\$30,000 PASSAIC COUNTY (N. J.) ROAD bonds for sale, dated Aug. 1, 1892, payable Aug. 1, 1895, interest 5 per cent, payable semi-annually; denomination, \$1,000 each. Sealed bids will be received for all or any part of the above issue with accrued interest at the Court House, Paterson, N. J., Sept. 2, 10 A. M. Assessed valuation of Passaic County 1892, \$44,000,000; present debt, \$566,000, including temporary loans in anticipation of taxes. Further information will be supplied on application. No conditional bids will be received. The right is reserved to reject any or all bids, if deemed for the interest of the county so to do.

W. M. NELSON, Clerk of the Board.
PATERSON, N. J., Aug. 18, 1892.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co

150 BROADWAY, NEW YORK.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

**\$50,000
5 PER CENT
STARK COUNTY, OHIO,
BONDS.**

(City of Canton, County Seat)

INTEREST PAYABLE SEMI-ANNUALLY.

Dated August 12th, 1892.

\$15,000 due August 12th, 1899.

15,000 due August 12th, 1900.

20,000 due August 12th, 1901.

True valuation, estimated.....\$100,000,000

Assessed valuation for taxation, equal-

ized 1891..... 88,200,000

Total debt, including this issue..... 145,000

Debt less than one-half per cent of assessment.

Population 84,170, Census 1890.

PRICE AND FULL PARTICULARS FURNISHED

ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—A short time since the city of Gloucester advertised for proposals on a 4 per cent street improvement loan to the amount of \$50,000, maturing at the rate of \$5,000 yearly. This loan was withdrawn from the market by the Finance Committee, owing to an irregularity in the order, and Treasurer Dolliver now writes us that the bonds will all run ten years from July 1 1892, instead of being payable part yearly. Bids will be received until Aug. 29 and the bonds delivered on Sept. 1. All bids must include accrued interest. This loan will be secured by a sinking fund.

Grant County, Ind.—Through our advertising columns this week Messrs. George A. Lewis & Co., of Chicago, Ill., are offering for sale \$68,500 of 5 and 6 per cent Grant County bonds. The 5s. are payable in 1912 and redeemable in 1898, and the 6s. mature from 1894 to 1900.

Messrs. Lewis & Co. write us that the Grant County bonds were awarded to them in competition against bids from eight other firms. The total bonded debt of the county, including this issue, is \$264,214, and its assessed valuation is reported at \$20,122,055.

Hempstead, N. Y.—The Town Board has sold \$90,000 of gold bonds to Dime Savings Bank of Brooklyn at 101-131. The bonds bear interest at 4 per cent, and mature at the rate of \$10,000 each year. They are issued for the purpose of macadamizing the Merrick road and are a charge upon the taxable property in the town of Hempstead, which other than the above has no bonded indebtedness.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—At an election held on Aug. 13 the people voted in favor of issuing \$47,000 of bonds, to extend the mains and enlarge the city's water works.

Lockport, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—The City Council has decided to build a system of sewers to cost \$140,000, for which purpose bonds will be issued.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—The City Attorney has been instructed by the Finance

Committee of the Milwaukee Common Council to prepare ordinances for the issue of \$300,000 of viaduct and bridge bonds.

Morrisville, Pa.—On October 4 1892 the people will vote on issuing water works bonds to the amount of \$12,000.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Newark electric light loan to the amount of \$40,000, which we mentioned two weeks ago, is now being advertised for sale and bids will be received for the same until September 5. The bonds will bear 5 per cent interest and will mature at the rate of \$1,000 yearly, beginning September 5 1893. An official statement of the city's financial condition will be given in this Department in a later issue.

New Rochelle.—(STATE AND CITY SUPPLEMENT, page 50.)—At the special bond election held at New Rochelle on Tuesday evening, a resolution was passed by the tax-payers, by a majority of 38, authorizing the trustees of the village to issue bonds to the amount of \$75,000, the proceeds of which are to be expended in the completion of the sewerage system.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT page 28.)—Mr. George W. Clark, Treasurer of Northampton, writes us that the city's 4 per cent sewer bonds to the amount of \$75,000 have been awarded to the Springfield Institution for Savings at 101-716.

The loan is composed of coupon bonds in denominations of \$1,000 each, dated July 1 1892 and payable July 1 1902. Interest is payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

These bonds were first advertised for sale on Aug. 1, but as the bids which had been received up to that date were not satisfactory to the Finance Committee, they were rejected and the date of the sale was postponed.

Passaic County, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—Bids will be received until Sept. 2 1892 for \$30,000 of 5 per cent Passaic County road bonds. The loan will be dated Aug. 1 1892 and will mature Aug. 1 1895. The assessed valuation of the county for 1892 foots up to \$44,000,000 and the present debt (including temporary loans in anticipation of

NEW LOANS.

\$200,000
6 PER CENT GOLD
Portland, Oregon, Consolidated Street Ry. Co.
First Mortgage Sinking Fund Bonds.
 DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.
 Redeemable after July 1st, 1902 at 105.
 Redeemable after July 1st, 1912 at par.
 Interest payable semi-annually in New York.
 Send for circular giving full description and price.
E. H. Rollins & Sons,
 36 WALL STREET, NEW YORK,
 CONCORD, N. H.

\$30,000
Lehigh Valley R'y Co.,
OF NEW YORK,
1st Mortgage 4 1-2 Per Cent Gold Bonds.
 DUE JULY, 1940.
 Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.
 PRICE AND DATA ON APPLICATION.
C. H. WHITE & CO.,
 72 & 74 B'way, Merchants' Nat. Bk. Bldg.
 NEW YORK, TACOMA, WASH.

Mortgage Loans
 IN
TEXAS.

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

FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,
BANKERS,
MUNICIPAL BONDS.
 Cleveland, Ohio, Perry-Payne Bld'g
 Boston, Mass., 53 State Street.
 New York, 11 Wall Street.

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

NEW LOANS.

NEW LOAN.
\$75,000
City of Sandusky, Ohio,
DOCK IMPROVEMENT 5s.
 Price and Particulars on application.
FARSON, LEACH & CO.,
 CHICAGO, NEW YORK.
 115 Dearborn Street. 2 Wall Street.

THE
Lewis Investment Co.,
 DES MOINES, IOWA.
 CAPITAL PAID UP, - \$150,000.
 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.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
 Act'g Secretary. President.

FAIRHAVEN,
 BELLINGHAM BAY,
 THE FUTURE METROPOLIS OF PUGET SOUND,
 is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
 FAIRHAVEN,
WASHINGTON.

CHICAGO.

Union National Bank,
CHICAGO.

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

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

CORRESPONDENCE SOLICITED.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING,
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BANKERS AND BROKERS,
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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
 A SPECIALTY.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

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

G. R. Voss,
Commercial Paper,
 Bonds, Stocks and Investment Securities.
 608 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

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

(taxes) is \$566,000. For particulars of sale see advertisement elsewhere in this Department.

Phoenixville, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Bids will be received until Sept. 5 for \$185,000 of 4½ per cent 5-20 year water bonds of the borough of Phoenixville.

Port Angeles Co., Wash.—C. H. White & Co. were the successful bidders for \$50,000 of bonds of this county, which were recently sold.

Portsmouth, O.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until September 7 1892 by S. S. McClock, City Clerk, for the purchase of 5 per cent street improvement bonds to the amount of \$31,023.74. The bonds will be dated September 1 1892 and will be redeemable at the rate of one-tenth yearly beginning September 1 1893. The denomination of the bonds is to be fixed at the option of the purchaser, and principal and interest will be payable in New York City.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—City Treasurer F. A. Newell is advertising for bids until September 1 on a \$90,000 improvement loan to bear interest at the rate of 4 per cent and fall due 1-10 yearly, beginning August 1 1893. Interest will be payable on the first day of February and August in each year and both principal and interest will be payable at the Merchants' National Bank of Boston.

South Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—It is proposed to issue bonds to the amount of \$60,000 for sewer and public wharf purposes.

Springfield, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—The people of this city have voted five to one in favor of bonds to the amount of \$55,000 for the erection of a new high school building.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Martin Pattison, Mayor, has sold school bonds of this city to the amount of \$166,000.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—Three weeks ago we mentioned that the citizens of Tacoma would vote on the issuance of bonds for a water supply. During the past week we have received a letter from the City

Treasurer, George W. Boggs, in which he says that no decision as to the form in which the proposition will be submitted has as yet been reached by the Common Council. As soon as anything definite is done prompt notice will be given in these columns.

Texarkana, Ark.—Mayor W. H. Arnold, of Texarkana, writes the CHRONICLE that the question of constructing a sewerage system is being agitated and that municipal bonds will be issued to pay for the improvements. He says that by the middle of October he will probably be able to give us more definite information in regard to the proposed issue.

Wakefield, Neb.—The water works bonds of Wakefield to the amount of \$7,000 recently referred to have been voted.

Weber County, Utah—County Treasurer John A. Boyle writes us that Weber County received \$39,401 for its 5 per cent 10-20 year bonds to the amount of \$70,000 which were recently reported as sold. This bond issue constitutes the entire indebtedness of the county. The total assessed valuation for 1892 is \$17,800,000 and the tax rate per \$1,000 is \$14.50. Population in 1890 was 522,723.

Willoughby, Ohio.—Village Clerk C. C. Jenkins writes us that \$30,000 of 5 per cent water bonds have been sold to S. H. Smart, of Willoughby. The price paid for the loan was \$30,075. A detailed statement of the debt, valuation, etc., of this village will be found among the "Debt Changes" published this week.

Woodstown, N. J.—Borough Clerk M. D. Dickenson writes the CHRONICLE that \$30,000 of 4½ per cent 20-year water bonds have been sold to the New Jersey Trust & Safe Deposit Company of Camden, N. J.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk C. F. Logan reports to the CHRONICLE that on August 15 redemption bonds to the amount of \$83,200 were awarded to Seasongood & Mayer, of Cincinnati, at par. The bonds bear interest at the rate of 4½ per cent per annum, and the principal matures on July 15 1912, but is subject to call after July 15 1902.

The total bonded debt of the city is at present \$115,000.

For other proposals see next page.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,
115 DEARBORN ST., CHICAGO.
INVESTMENT SECURITIES
BOUGHT AND SOLD,

Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Cahn & Straus,
BANKERS,

128 LA SALLE ST., CHICAGO.
General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

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

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

CORRESPONDENCE SOLICITED.

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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase,

COUNSEL:

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A. W. Green, A. M. Pence,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,
CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
39 FINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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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

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Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

SURPLUS, - - - - - \$40,000

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Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk J. Howard Edwards writes the CHRONICLE that on Aug. 15 \$3,200 of 6 per cent street improvement bonds maturing in from one to six years were sold to the Dollar Savings & Trust Company of Youngstown for \$3,489.20.

Mr. Edwards is now advertising for bids until Sept. 12 on a new issue of 6 per cent Youngstown city bonds of the following description: \$175 of North Hazel Street paving bonds, due in 1894; \$650 of Penn Avenue sewer bonds, due 1894 to '93; \$250 of Barclay Street sewer bonds, due 1894 and '95; \$5,999 of Holmes Street extension bonds, due 1894 to '98; \$25,100 of Madison Avenue paving bonds, due 1894 to 1903; \$300 of Woodland Avenue grading bonds, due 1894 and '95.

Purchasers must be prepared to take the bonds not later than September 13 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

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.

Maryland—Prince George's County.—A statement of the debt, &c., of Prince George's County as given below has been sent to us by Mr. S. G. Townsend, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Upper Marlborough.

LOANS—		When Due.	Total debt July 1 1892.
COUNTY BONDS—			
5s, July 1,	\$5,000	July 1, 1893	Tax valuation, real..... 8,213,800
5s, July 1,	5,000	July 1, 1898	Tax valuation, personal 786,200
5s, July 1,	5,000	July 1, 1903	Total valuation 1892... 9,000,000
5s, July 1,	10,000	July 1, 1908	Assessment is 3/4 actual value.
COURT HOUSE BONDS—			
5s, J&J,	\$80,000	July 1, 1922	State tax (per \$1,000).....\$1.77
			Population 1890 was.....26,030
			Population 1880 was.....26,451

INTEREST is payable at the National Bank of Baltimore; on the county bonds at the County Treasury also.

Newtown, N. Y.—The following statement of the debt, valuation and tax rate of the town of Newtown has been sent to the CHRONICLE by John Heeg, Supervisor.

Newtown is in Queens County.		Assessment about 1/2 actual value.
Bonded debt Aug. 23 '92.	\$366,000	Total tax per \$1,000 \$22.00
Valuation, real.....	4,703,285	Population in 1890 was.....17,549
Valuation, personal.....	85,750	Population in 1880 was.....9,804
Total valuation 1891.....	4,789,035	

Ohio—Willoughby.—We have this week received the following statement of the debt of Willoughby from C. C. Jenkins, Village Clerk. No report from this village appeared in our recent SUPPLEMENT.

Willoughby is in Lake County.		When Due.	Total debt Aug. 16, 1892.
LOANS—			\$30,000
WATER WORKS BONDS—			Tax valuation 1891..... 567,000
5s, M&S,	\$30,000	Mar. 1, 1893	Approx. actu'l valuation, 1,200,000
		(to Sept. 1, 1922)	Population 1890 was.... 1,219
OPTIONAL.—			The bonds are subject to call at the option of the village after September 1 1902 on ninety days' notice.

INTEREST is payable at the Euclid Avenue National Bank, Cleveland, Ohio.

Iowa—Emmet County.—The following statement of the debt, valuation, &c., of Emmet County has been received this week from J. M. Barker, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Estherville.

LOANS—		When Due.	Floating debt.....
COURT HOUSE BONDS—			\$2,000
6s, F&A,	\$12,000	Apr. 1, 1894	Total debt..... 43,500
			Sinking fund..... 3,000
FUNDING BONDS—			Net debt Aug. 20 1892... 40,500
6s, M&N,	\$5,000	May 15, 1893	Tax valuation, real.....1,226,121
		subject to call on 30 days notice.	Tax valuation, personal. 147,963
6s, M&N,	\$8,000	May 15, 1900	Total valuation 1892 ....1,374,084
		subject to call on 30 days notice.	Assessment is 3/4 actual value.
5s, M&N,	\$6,500	May 2, 1902	State tax (per \$1,000) .....\$2.00
		subject to call on 30 days notice.	County tax (per \$1,000)..... 6.00
REFUNDING BONDS—			Bond tax (per \$1,000)..... 5.00
6s, M&N,	\$12,000	June 12, 1906	Average school tax..... 3.00
		subject to call after 5 years.	Population in 1890 was.....4,274
Bonded debt Aug. 20, '92.	\$41,500		Population in 1880 was.....1,550

INTEREST on the Court House bonds is payable in New York City; on all other bonds at Estherville, Iowa.

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