

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56.

SATURDAY, APRIL 22, 1893.

NO. 1452.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	£2 10s.
Six Mos. do. do. do. ....	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or by Post Office or Express money orders.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

### Terms of Advertising—(Per inch space).

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 " ).....	43 00
Two Months (8 " ).....	18 00	Twelve Months (52 " ).....	58 00

(The above terms for one month and upward are for standing cards.)

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 958.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 22, have been \$1,241,905,470, against \$1,213,238,805 last week and \$1,219,683,135 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 22.		Per Cent.
	1893.	1892.	
New York.....	\$590,806,249	\$617,067,652	-4.3
Boston.....	85,945,535	75,662,523	+13.6
Philadelphia.....	65,137,190	75,020,494	-13.2
Baltimore.....	12,632,799	13,076,563	-3.4
Chicago.....	95,667,000	75,829,000	+26.2
St. Louis.....	22,258,820	20,904,366	+6.5
New Orleans.....	9,000,000	8,664,514	+3.9
Seven cities, 5 days.....	\$881,247,693	\$886,225,112	-0.6
Other cities, 5 days.....	149,861,243	135,268,413	+10.8
Total all cities, 5 days.....	\$1,031,108,936	\$1,021,493,525	+1.0
All cities, 1 day.....	210,796,534	198,249,610	+6.3
Total all cities for week.....	\$1,241,905,470	\$1,219,683,135	+1.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, as well as the comparative totals in 1892, are given below. The aggregate for the week is seventy-five millions of dollars less than that for the preceding week, New York showing a loss of nearly sixty and a half millions, and the total for all other cities a decrease of fourteen and a half millions. Contrasted with the corresponding period of 1892 there is an excess of 5.7 per cent in the whole country and a gain of 15 per cent outside of New York, the decrease at this city being 0.6 per cent. But it should be remembered that Good Friday fell in the week of last year with which comparison is made. Important gains in the current statement are at Milwaukee 78.2 per cent, Galveston 60.5, Houston 57.9 and Sioux Falls 55.8 per cent. The heaviest losses have been at Indianapolis and Salt Lake City.

	Week Ending April 15.			Week End'g Apr. 8.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	682,024,865	685,815,109	-0.6	742,412,682	-2.9
Providence.....	3,074,200	5,480,100	-43.9	5,559,300	+0.1
Hartford.....	2,553,901	1,939,462	+31.9	3,096,081	+20.8
New Haven.....	1,821,247	1,420,905	+28.1	1,845,757	+19.7
Springfield.....	1,492,144	1,313,933	+13.6	1,395,630	+11.5
Worcester.....	1,475,185	1,403,018	+5.1	1,588,844	+30.6
Portland.....	1,369,240	1,151,594	+18.9	1,558,115	+23.3
Lowell.....	771,393	832,462	-7.3	689,818	-22.7
New Bedford.....	470,228	555,610	-15.4	584,084	+11.6
Fall River.....	929,395	.....	.....	933,229	.....
Total New England.....	121,202,971	109,136,849	+11.1	128,185,981	+6.7
Philadelphia.....	79,676,247	65,115,218	+21.4	78,375,035	+5.9
Pittsburg.....	16,350,614	13,009,890	+22.8	17,732,503	+22.0
Baltimore.....	15,630,920	13,587,692	+15.0	14,818,968	+8.6
Buffalo.....	7,767,558	7,442,078	+4.4	8,745,369	+16.6
Washington.....	2,459,569	2,004,595	+22.7	2,759,229	+26.7
Rochester.....	1,565,368	1,530,844	+2.3	1,802,256	+13.1
Syracuse.....	1,027,068	993,243	+3.4	1,022,528	+7.7
Wilmingon.....	985,063	883,964	+12.6	1,011,658	+7.3
Binghamton.....	294,800	261,300	+12.8	357,700	+18.0
Total Middle.....	125,767,210	105,128,224	+19.6	126,625,243	+0.8
Chicago.....	102,528,163	87,148,180	+17.6	103,899,997	+19.9
Indianapolis.....	14,470,550	14,076,750	+2.8	15,256,500	+11.2
Milwaukee.....	10,165,082	5,704,404	+78.2	10,673,709	+99.0
Detroit.....	7,460,738	6,393,423	+16.7	8,343,838	+17.9
Cleveland.....	6,456,450	5,425,141	+19.0	6,044,307	+10.2
Columbus.....	3,729,700	3,881,100	-3.9	3,536,200	-12.7
Peoria.....	1,878,100	1,758,220	+6.8	1,914,300	+2.3
Indianapolis.....	1,414,550	2,340,076	-39.5	910,165	-60.2
Grand Rapids.....	1,050,000	920,545	+14.1	1,003,748	+20.4
Lexington.....	390,000	501,943	-22.3	405,095	-24.5
Saginaw.....	420,205	331,457	+26.8	392,624	+7.8
Dayton.....	208,676	201,113	+14.4	293,401	+29.8
Akron.....	374,297	.....	.....	353,785	.....
Springfield, O.....	227,487	.....	.....	224,965	.....
Total Middle Western.....	150,262,209	128,742,332	+16.7	152,673,884	+17.3
San Francisco.....	16,896,062	16,001,614	+5.6	15,400,588	+1.8
Portland.....	1,867,376	2,169,142	-13.4	2,320,046	+7.0
Salt Lake City.....	1,420,757	1,997,430	-28.9	1,977,569	+2.9
Seattle.....	1,022,357	849,023	+20.3	1,305,365	+28.7
Tacoma.....	823,879	860,198	-4.2	1,131,038	+22.7
Los Angeles.....	1,090,085	681,058	+61.1	1,318,056	+75.2
Helena.....	832,173	750,000	+10.9	871,587	+15.7
Great Falls.....	251,957	240,100	+6.2	202,420	+16.7
Sioux Falls.....	257,124	165,000	+55.8	169,219	+14.3
Spokane.....	469,303	.....	.....	1,006,426	.....
Albuquerque.....	83,089	.....	.....	119,161	.....
Total Pacific.....	24,473,111	23,714,036	+3.2	24,756,968	+8.0
Kansas City.....	10,921,143	8,867,101	+23.2	11,400,740	+29.9
Minneapolis.....	8,116,013	6,075,848	+33.6	8,407,333	+31.6
Omaha.....	6,680,069	4,838,612	+38.1	6,801,438	+32.8
St. Paul.....	4,900,483	4,561,187	+7.9	5,024,641	+11.8
Denver.....	5,491,520	4,948,718	+11.0	5,749,973	+9.6
Duluth.....	2,449,729	1,689,379	+45.0	1,990,089	+18.7
St. Joseph.....	1,752,331	1,597,970	+9.7	1,949,447	+10.6
Sioux City.....	1,086,092	1,004,758	+8.1	1,243,750	+11.1
Des Moines.....	1,255,639	1,109,442	+13.2	1,442,800	+15.8
Lincoln.....	530,000	517,052	+2.5	600,000	+15.9
Victoria.....	510,645	539,021	-5.4	662,913	+21.1
Popeka.....	350,133	332,136	+5.4	357,908	+7.2
Fremont.....	72,642	87,850	-17.3	111,446	+4.7
Emporia, Kan.....	.....	.....	.....	.....	.....
Total Other Western.....	43,797,049	36,814,574	+19.0	45,703,908	+20.9
St. Louis.....	27,570,589	26,102,424	+5.6	26,130,536	+13.4
New Orleans.....	10,723,190	8,225,889	+30.4	11,928,888	+29.4
Louisville.....	7,421,217	7,225,884	+2.7	8,328,256	+13.9
Galveston.....	3,153,710	1,965,402	+60.5	2,810,639	+30.2
Houston.....	2,446,379	1,549,771	+57.9	2,475,963	+19.9
Memphis.....	2,102,776	1,722,472	+22.1	3,261,998	+31.3
Richmond.....	2,550,010	2,388,435	+7.1	2,522,816	+6.0
Savannah.....	1,390,729	1,058,554	+31.0	1,588,842	+28.5
Atlanta.....	1,666,000	1,421,679	+17.2	1,884,116	+13.2
Charleston.....	1,293,990	1,320,411	-2.0	1,405,009	+9.3
Dallas.....	875,518	850,000	+3.0	1,131,545	+39.7
Norfolk.....	1,060,000	880,505	+20.3	1,000,000	+6.6
Waco.....	1,053,593	879,822	+19.8	904,771	+16.3
Nashville.....	530,855	480,925	+10.4	645,084	+34.3
Fort Worth.....	859,996	627,082	+37.1	692,396	+23.0
Chatanooga.....	514,679	558,040	-7.8	631,883	+20.2
Jacksonville.....	471,016	498,000	-5.4	492,523	-4.6
Columbus, Ga.....	586,619	.....	.....	612,679	.....
Total Southern.....	65,710,840	58,454,899	+12.4	67,882,259	+18.2
Total all.....	1,213,238,805	1,147,806,019	+5.7	1,288,240,825	+4.7
Outside New York.....	531,313,990	461,990,910	+15.0	545,828,143	+17.1
Montreal.....	11,383,506	12,705,540	-10.4	8,393,933	-22.1
Toronto.....	6,246,739	4,915,753	+27.1	7,954,774	+22.1
Halifax.....	1,441,700	985,184	+46.3	1,181,972	+0.4
Hamilton.....	817,194	600,000	+35.7	804,041	+1.0
Total Canada.....	19,889,139	19,106,477	+2.5	18,334,730	+5.0

\* Not included in totals.

THE

**STATE AND CITY DEPARTMENT.**

See pages 683, 684, 685, 686 and 687 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.

A new edition of the

**STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued April 29, and will be given without charge to all yearly subscribers of the **Chronicle**.

**THE FINANCIAL SITUATION.**

The Treasury situation this week has dominated all the markets. On Saturday last Secretary Carlisle issued an order directing the suspension of the further issue of gold certificates against deposits of gold. Under the act of July 12, 1882, the Secretary is required to "suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars." The action of the Secretary, therefore, was tantamount to an announcement that the event which every one had feared, namely the drop in the gold reserve to the 100-million limit, had come to pass. Consequently a very uneasy feeling has prevailed, and every one has been waiting to see what the next step would be. The anxiety has been intensified by the knowledge that further large withdrawals of gold for export were in progress, and by rumors that the Secretary would exercise his discretion to redeem the Treasury notes of 1890 in silver, keeping the 100 million gold for the redemption solely of the old legal tender notes.

These latter rumors were in circulation all through the week, but did not gain general credence. Thursday afternoon Secretary Carlisle furnished a statement for publication denying that any order had been made to stop the payment of gold upon the Treasury notes, and declaring that no one was authorized to say that such an order would be issued. Mr. Carlisle also announced that the Treasury would pay gold for the Treasury notes as long as the Secretary had "gold lawfully available for that purpose," and that "the purpose of the Government to preserve its own credit unimpaired and maintain the parity of the two metals by all lawful means will not be abandoned under any circumstances." Mr. Carlisle asserts that on April 18 the free gold above the 100-million reserve was reduced to only \$40,000, but that during the next two days the amount increased, and at the time of his statement (April 20) was \$885,000, after deducting what gold had been withdrawn from the Sub-Treasury that day for shipment Saturday; and furthermore that arrangements were in progress by which more gold was to be procured in the West. As the additional gold engagements yesterday, however, were very heavy, it is evident that the situation remains exceedingly critical. Meanwhile all business interests are suffering. And the primary cause of this suffering is simply and solely our absurd and vicious silver legislation. Temporary relief may be provided, but there can be no permanent relief from the existing state of things until the nation's policy in that respect is changed.

As if to emphasize the seriousness of the situation, the statement of United States imports and exports for March has come to hand this week, showing, as was expected, a very unsatisfactory condition of our foreign trade. The imports are found to be six million dollars in excess of those for March 1892, which in turn had been 19 million dollars in excess of those for the corresponding month in 1891; indeed, the total for the present year is the largest for any single month in the entire history of the country. The exports, on the other hand, have fallen off about 15½ million dollars from the total for 1892. The result is that there is an adverse balance on the country's merchandise trade for March 1893 of over 26 million dollars, against an adverse balance last year in the same month of not quite 4½ millions. For the nine months of the Government fiscal year from the 1st of July there is an adverse balance in 1892-93 of 47 million dollars, against a favorable balance in 1891-92 of 209 million dollars—a difference of over 256 million dollars. As we have to pay the outside world large amounts annually for interest, freight, &c., and as confidence in American investments has been disturbed so that very little foreign capital is now coming here, the surprise must be, with such heavy merchandise balances against us, not that gold exports are so large but that they are no larger.

There have been several large business failures this week—a coffee house in this city, a wholesale coal dealer in Rochester, a steel company in Pennsylvania and one or two big firms in Michigan—but it cannot be affirmed that these failures have any special significance or are connected with the financial situation. The coffee house, indeed, seems to have become involved by reason of the speculations which had been carried on in the price of coffee. Rumors were current at one time that a receiver was to be appointed for the Missouri Pacific, but it was very emphatically denied by the management that there was any basis for these rumors. It is announced that traffic relations have been restored between the New Haven road and the New York & New England. At a meeting of the board of directors of the Northern Pacific on Thursday a plan for funding the floating debt of the company was adopted which, it is stated, will be presented to the public at an early date. The plan is to provide for all the company's liabilities, and stockholders are to be given an opportunity to participate in it.

Money on call representing bankers' balances has loaned this week at 15 and at 3 per cent, the average being about 5 per cent. Renewals have been made at 4 to 5 per cent. Banks and trust companies have quoted 5 as the minimum while some have obtained 6 per cent. The market was quite active, although by no means stringent, borrowers having resorted to the call loan branch in preference to that for time loans. A good business has been done in time contracts, but the almost universal demand for gold notes kept borrowers who could avoid it from making engagements. There was also a disposition to discriminate against ordinary collateral, lenders requiring the best grade of security. Rates are 5½ per cent for 30 to 60 days and 6 per cent for longer dates. The market for commercial paper has been dull, especially in this city, and many of the out-of-town banks have been affected by the Rochester failure, so that there was somewhat of a timid feeling. The supply is good but lighter than is usual at this season, although a reasonable demand would probably increase the offerings. Rates are 6 per cent for the very

best names, and those which are fair range as high as 9 per cent. The bank return of last week showed that four of the larger banks held \$6,311,900 out of the \$11,072,550 surplus reserve reported by all the banks in the Clearing House Association.

The features abroad this week have been the failure of another large Australian bank—namely the Australian Joint-Stock Bank, with liabilities aggregating £13,000,000—and a revolutionary movement in Belgium which resulted in the Lower House of Parliament acceding to the popular demand and giving the right of suffrage. The demonstration was accompanied by violence in some of the cities and it is thought that had not the voice of the people been heeded the Government might have been overthrown. The cable reports discounts of 60 to 90 day bank bills in London  $1\frac{3}{4}$ @ $1\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent and at Frankfurt  $2\frac{1}{4}$  per cent. The Bank of England, according to our special cable from London, gained £39,000 bullion during the week, and held at the close of the week £25,675,790. Our correspondent also advises us that the gain was the result of imports of £23,000 mainly from China and Portugal, and £16,000 received from the interior of Great Britain, no gold having been taken from the Bank for export. The Bank of France reports an increase of £250,000 gold and since the last return the Bank of Germany shows a gain of about £339,000 of this metal.

The foreign exchange market was dull and firm on Monday, easier on Tuesday and active and very strong after Wednesday, being influenced by the action of the Secretary of the Treasury in the matter of suspending the issue of gold certificates and by the uncertainty regarding his policy in dealing with the Treasury notes of 1890. The market was entirely bare of bills after Tuesday, the offerings of arbitrage drafts and of bills against railroad bond negotiations having been absorbed; and the rumors that Treasury notes of 1890 would not be paid in gold not only stimulated the demand for sterling but prevented the renewal of maturing loans. Bankers who were under contract to ship gold were apprehensive of being compelled to procure it in the open market if, through inability to obtain a sufficiency of gold certificates or legal-tender notes, they were unable to get a supply from the Sub-Treasury, and rates consequently advanced to about the highest points reached in many years. The Treasury, however, continued to give gold for the notes of 1890, and under the large gold withdrawals yesterday for export the market eased off towards the close, though remaining very unsettled.

Compared with the rates ruling on Friday of last week the market opened at an advance of half a cent per pound sterling on Monday, Brown Bros. posting 4 87½ for long and 4 89½ for short; and later in the day the Bank of British North America and the Bank of Montreal moved up to the same figures, leaving Baring Magoun & Co. unchanged at 4 87 for long and 4 89 for short. On Wednesday Brown Bros. advanced to 4 88 for 60 day and 4 90 for sight, while Baring, Magoun & Co. posted 4 87½ for the former and 4 89½ for the latter. On Thursday all the drawers posted 4 88 for long and 4 90 for short at the opening and during the morning the Bank of British North America advanced to 4 88½ for 60 day and 4 90½ for sight. Yesterday the other drawers also advanced to the same figures, but subsequently Brown Bros. reduced their quotations again. The market closed easier but

unsettled at 4 88 to 4 88½ for long and 4 90 to 4 90½ for short. Rates for actual business were 4 87½ to 4 88 for long, 4 89½ to 4 89½ for short, 4 89½ to 4 89½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. Rates for Continental exchange were also very strong at the highest points. Gold to the amount of \$1,750,000 was shipped on Tuesday—\$500,000 by Heidelbach, Ickelheimer & Co., and \$1,250,000 by Lazard Freres. On Thursday the last-named firm obtained \$750,000 from the Sub-Treasury for shipment to-day, and yesterday further heavy engagements were announced, making the total exports to-day \$5,405,000, as follows: \$3,000,000 by Lazard Freres, \$500,000 by Kuhn, Loeb & Co., \$500,000 by the Canadian Bank of Commerce, \$500,000 by the Bank of British North America, \$790,000 by Heidelbach, Ickelheimer & Co., and \$115,000 by two other firms. In addition to the shipments from New York \$750,000 gold will go out from Boston under consignment by Kidder, Peabody & Co. The gold taken by the two Canadian banks goes to Canada. The statement of the country's foreign trade for March, referred to above, is summarized in the following.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merchan- dise.	1892-93.			1891-92.		
	Exports. \$	Imports. \$	Excess. \$	Exports. \$	Imports. \$	Excess \$
July-Sept...	186,157	221,676	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
January....	67,673	83,775	-16,102	100,138	62,720	+37,418
February...	59,932	79,071	-19,739	86,638	65,383	+21,255
March.....	66,428	92,503	-26,075	81,829	86,570	-4,741
Total.....	653,301	700,420	-47,119	819,731	610,348	+209,383
<b>Gold.</b>						
July-Sept...	20,460	2,179	+18,281	7,180	9,876	-2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	-30,342
January....	12,584	371	+12,213	247	552	-305
February...	14,246	1,258	+12,988	6,507	2,827	+3,680
March.....	8,113	6,608	+1,505	6,310	3,084	+3,226
Total.....	69,906	17,652	+52,254	21,690	48,127	+26,437
<b>Silver.</b>						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
January....	4,026	1,945	+2,081	2,352	1,116	+1,236
February...	3,105	2,113	+992	2,547	1,336	+1,211
March.....	3,019	1,250	+1,769	2,417	851	+1,566
Total.....	31,336	18,929	+12,407	25,336	15,152	+10,184
+ Excess of exports.		- Excess of imports.				

It will be seen that for the three months ending March 31 there is an excess of imports in 1893 of \$61,916,556, against an excess of exports in 1892 of \$53,932,822.

The statement of anthracite coal production for the month of March has been issued this week and shows that the amount of coal mined was exceedingly large, as indeed would be expected from the character of the weather the past winter. The output for the month reached 3,761,744 tons, against 3,070,526 tons in March 1892 and 2,515,459 tons in March 1891, so that the production was 50 per cent greater than two years ago. As compared with last year the increase is 691,217 tons, and it is interesting to note that of this increase 459,454 tons came from the Wyoming region, and thus benefitted the roads running into that region; the increase in the output of the Lehigh region was 159,001 tons, while the increase in the Schuylkill region, whence comes the Reading coal, was only 72,763 tons. The enlarged production did not all go into consumption, for we find that tide-water stocks are reported 179,333 tons heavier at the end than at the beginning of the month. Still, the consumption was large, as will appear from the following table, in our usual form.

Anthracite Coal.	March.			January 1 to March 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	601,854	885,658	841,682	657,868	754,432	535,652
Production .....	3,761,744	3,070,528	2,515,459	9,915,480	9,094,035	8,031,622
Total supply .....	4,363,598	3,956,179	3,357,141	10,573,348	9,848,467	8,567,274
St'k end of period	781,187	821,023	784,587	781,187	821,023	784,587
Disposed of.....	3,582,411	3,135,156	2,572,554	9,792,161	9,027,444	7,782,687

Thus apparently 3,582,411 tons of coal were disposed of by the producers in March 1893, against only 3,135,156 tons in March 1892 and but 2,572,554 tons in March 1891. For the first quarter the consumption figures out 9,792,161 tons in 1893, against 9,027,444 tons in 1892 and 7,782,687 tons in 1891. Of course this does not allow for changes in the stocks held at interior storage points, in reference to which no information is available.

The Baltimore & Ohio this week declared a semi-annual dividend of 2½ per cent. The earnings statement for the month of March was presented at the same time, and makes a much better comparison than did the returns for the months immediately preceding. Taking the lines both east and west of the Ohio River, there is an increase of \$124,267 in gross earnings and an increase of \$41,374 in net earnings. For the nine months of the fiscal year from the 1st of July gross earnings have decreased \$20,939 and net earnings \$580,281. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania lines, shows for March an increase of \$73,785 in gross earnings and a decrease of \$12,938 in net earnings. The Pittsburg Youngstown & Ashtubula, another Pennsylvania line, shows \$1,529 increase in gross and \$1,852 decrease in net. The Nashville Chattanooga & St. Louis reports an increase of \$18,617 in gross and an increase of \$12,713 in net. The West Virginia Central & Pittsburg has \$4,597 increase in gross and \$5,272 increase in net. The San Francisco & North Pacific has net of \$2,655 against \$12,417, the Quincy Omaha & Kansas City \$10,154 against \$7,401, and the Summit Branch with the Lykens Valley a deficit below expenses in 1893 of \$11,837 against net of \$8,529 in 1892.

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

Bank of	April 20, 1893.			April 21, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,675,790	.....	25,675,790	24,400,133	.....	24,400,133
France.....	66,816,018	51,153,310	117,969,328	57,430,000	51,029,000	108,459,000
Germany*....	32,190,000	10,730,000	42,920,000	35,745,750	11,915,250	47,661,000
Aust.-Hung'y	10,362,000	17,503,000	27,865,000	5,481,000	16,739,000	22,220,000
Netherlands..	3,184,000	7,109,000	10,353,000	3,814,000	6,823,000	10,637,000
Nat. Belgium*	2,832,667	1,441,333	4,324,000	2,816,000	1,408,000	4,224,000
Spain.....	7,713,000	6,045,000	13,758,000	7,254,000	4,147,000	11,401,000
Tot. this week	148,823,475	94,041,643	242,865,118	136,949,833	92,061,250	229,011,133
Tot. prev. w'k	148,327,517	93,726,632	242,054,149	135,379,590	91,789,167	227,168,757

\* 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 all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending April 21, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter. r. Movemen.
Currency.....	\$6,161,000	\$2,200,000	Gain \$3,961,000
Gold .....	910,000	700,000	Gain. 200,000
Total gold and legal tenders....	\$7,071,000	\$2,900,000	Gain \$4,171,000

With the Sub-Treasury operations and gold exports, the results are as follows.

Week ending April 21, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,061,000	\$2,900,000	Gain. \$4,161,000
Sub-Treas. oper. and gold exports...	22,600,000	24,600,000	Loss. 2,000,000
Total gold and legal tenders....	\$29,661,000	\$27,500,000	Gain. \$2,161,000

BURLINGTON & QUINCY.

We have been favored with an early copy of the Burlington & Quincy report for 1892, and publish the essential parts of it in our railroad department on subsequent pages. The growth in traffic which has marked the year's business and the magnitude of the system's operations are shown in the fact that the increase in gross earnings for the twelve months of 1892 as compared with the twelve months of 1891 reaches the large sum of \$5,086,266. At the same time one gets an idea of the nature of the conditions which have prevailed—conditions which make it so difficult for railroad managers to net satisfactory results from the transportation work—when one sees that the addition to net earnings on this gain of over five million dollars in gross receipts has been only a little over one million dollars—\$1,166,513. The contrast becomes still stronger if we include the results for the properties controlled by the Burlington & Quincy. In that case, with a gain in gross earnings of \$5,060,026, there is a gain in net of only \$809,843. In brief, gross results have been satisfactory enough, but the improvement here has been attended by an augmentation of 4¼ million dollars in expenses, thus reducing the gain in net to small proportions.

The experience of the Burlington & Quincy in these particulars of course has been no different from the experience of other roads, and yet it emphasizes the nature of the existing situation when a road of the strength and conservative management of the Quincy, no less than roads having smaller advantages, reflects so clearly the effects of the prevailing conditions. The fact that the improvement in net has been no heavier must of course be referred to two main circumstances, namely an increase in operating cost and a decrease in rates. The report does not give the average rate per ton per mile, but speaking of the increase in the ratio of expenses to earnings from 66.45 per cent in 1891 to 68.08 per cent in 1892, Mr. Charles E. Perkins, the President, states that this is largely due to the fact that the increased earnings came almost wholly from the carriage of low-class freight, like grain, lumber, coal and other staples, which are necessarily transported upon a very small margin of profit. Mr. Perkins also states that had the average freight earnings per ton per mile been the same in 1892 as in 1891, the ratio of expenses to earnings would have been only 65.68 per cent.

The increase in the road's business has been of really striking dimensions. Taking the traffic movement one mile as the measure of the transportation work done, we find that the number of tons of freight carried one mile increased from 1,804 millions in 1891 to no less than 2,345 millions in 1892, or 30 per cent, while the number of passengers carried one mile increased from 289 millions to 325 millions, or over 12½ per cent. It is almost needless to declare, with a gain of over five million dollars in gross in the late year, that the aggregate of the gross receipts is decidedly the largest in the company's history. The same cannot be said of the aggregate of the net, which, though the best of the last five years, is much below the totals of the years immediately preceding 1888. Compare, for instance, with 1883. In that year the gross earnings were only 26 million dollars; now they are over 33 mil-

lion dollars, the roads "controlled" being excluded in both years. But while the 26 millions gross of 1883 yielded net of \$12,613,891, the 33 millions gross of 1892 yielded net of only \$10,533,383—that is, over two million dollars less. This shows how greatly the situation has changed during the last ten years, and how much more difficult it is to obtain satisfactory results from the transportation work than formerly. Of course the Quincy is now operating a much larger mileage than ten years ago, and part of the increase in expenses has arisen from that circumstance, but except for the decline in rates the new mileage itself would be yielding totally different and very much better results.

In the changed situation the Quincy must be regarded as doing remarkably well, and stockholders certainly have every reason to feel gratified at the good exhibit which the company is able to make. The income statement for 1892 shows that in that year the company, after meeting all charges and paying 5 per cent dividends on its stock, carried forward a surplus on the operations of the twelve months of \$801,781. In other words, while paying 5 per cent the company earned a little over 6 per cent. For a property of the size of the Quincy, and in times like the present, such an outcome is most assuredly gratifying. It is well to bear in mind, too, that this is the result after a contribution of \$765,185 to the sinking funds. We are referring now simply to the direct contribution out of earnings. The Quincy has very heavy sinking funds, being in fact especially distinguished for that feature of its affairs. Counting the accretions arising from the payment of interest on the bonds held in the funds, the total contribution for the year will foot up fully 1½ million dollars. President Perkins is inclined to take an encouraging view of the future. He says it seems reasonable to hope that with the improvements which are being made to the property and with the growth of the country where it is situated, in population and production, the company may gradually increase the net result and be able as time goes on to obtain for the owners a more satisfactory return.

The financial condition of the company is evidently very strong. The balance sheet shows \$3,310,365 of cash in the treasury December 31, 1892, besides \$3,160,021 of accounts and bills receivable and \$521,171 of sundry available securities, making altogether \$6,991,557 of current assets; aggregate current liabilities on the other hand, including interest due January 1, 1893, are reported at only \$4,415,649, the company having no notes or bills payable outstanding. As regards the funded debt, \$8,439,500 of new bonds were issued during the year, but as \$907,350 of bonds were canceled through the operation of the sinking funds, the net addition to the debt has been \$7,532,150. The current year, as is known, the company offered to stockholders \$5,876,500 of new stock, and also the same amount of consolidated 7 per cent bonds due in 1903, the new securities to be issued July 1. The construction and equipment expenditures for 1892 aggregated \$6,386,297; the proceeds of the new securities are to be applied to certain further capital outlays during 1893, and also to provide for the payment of \$3,542,000 Burlington & Missouri 7 per cent bonds which fall due next October. The payment of these bonds will release \$6,721,780 of interest-bearing securities now held in the sinking fund for the redemption of the bonds. Hence the result of the issue of the new Quincy stock and bonds will be to increase only slightly the yearly requirements for interest and dividends.

#### THE NORFOLK & WESTERN REPORT.

The present report of the Norfolk & Western differs materially in the character of the results revealed from the reports for the years preceding. Examination shows, however, that though the fiscal outcome of the year has undoubtedly been disappointing, in certain essential particulars the road's operations still present a very encouraging aspect. We refer especially to the continued growth and development of the traffic of the system in all departments. For while the net earnings have fallen off (for reasons presently to be mentioned), the gross earnings are decidedly the largest in the company's history, and the road carried more passengers and more passengers one mile and more freight and more freight one mile than in any preceding year. Not only that, but almost all the separate items of the traffic show continued growth, the 1892 tonnage in iron ore, in pig iron, in coal, in coke, in stone and in zinc being in every case the largest on record; and there has been further increase, too, in the freight traffic other than mineral. The expansion in the road's business in recent years, as we have many times pointed out in these columns, has been a very striking and noteworthy feature, and it is pleasing to find that, notwithstanding the many unfavorable conditions which existed, it was possible to make further progress in the same direction during 1892.

As compared with the year preceding, gross earnings increased \$764,839, or 8 per cent, but expenses increased \$1,021,905, or 17 per cent, and consequently net earnings fell off \$257,065, equal to 8 per cent. This loss in net earnings came at a time when the company had increased charges to meet by reason of the extension of the debt and mileage of the system, and as a result the company has been obliged to suspend dividends on its preferred shares. The income statement now submitted shows that, including \$136,260 of the special dividend fund provided at the time of the acquisition of the Shenandoah Valley road, the net earnings for the year were \$3,202,075, against which the charges were \$2,475,761, leaving a balance of net earnings for the twelve months of \$726,313, equal to about 1½ per cent on the 43 million dollars of preferred stock outstanding. The dividends actually paid during the year aggregated 2½ per cent, calling for \$1,030,000 (the October dividend of one per cent included in this aggregate having been paid in scrip) and on that basis the year's operations show a deficit of about three hundred thousand dollars. But those dividends were made not on the operations for the twelve months ending December 31 but on the operations for the twelve months ending June 30, in which period the net income was sufficient to meet the dividends; of the two dividends paid in 1892, only the October dividend of one per cent, calling for \$430,000, is chargeable against that year's accounts, deducting which there is left a surplus of \$296,313. This latter amount, the report says, would under ordinary circumstances have been applicable to the dividend payable in April, 1893, had not the amount been considered too small to justify the declaration of a dividend. In brief, then, it may be stated that 1½ per cent was earned on the preferred shares in 1892 and one per cent declared, the payment being made in scrip to give the company the use of the cash. Previously the company had for several years paid 3 per cent per annum, and had shown a surplus above the amounts required for that purpose.

When we come to examine into the causes for the less favorable results, we find some general in their nature and not at all peculiar to the Norfolk & Western, and some special to that road. It is of course well known that considerable trade depression has prevailed in the South, in large part because of the low price of cotton, and in this depression the Norfolk & Western suffered in common with other roads. The effect of that influence was to reduce the general merchandise traffic of Southern roads. Not only that, but the last cotton crop having been short, there was a falling off in the cotton traffic, the number of bales carried over the Norfolk & Western in 1892 having been, it is stated, 54 per cent less than the number of bales transported in 1891. It is also well known that the condition of the iron trade, in which the Norfolk & Western is so vitally interested, has been very unsatisfactory on account of the low prices ruling for the pig metal. We have stated above that the road moved more pig iron in 1892 than ever before, and this is true, the tonnage for that year being 417,611 tons, against only 283,590 tons for 1891; but President Kimball points out that nevertheless many of the furnaces on the line of the Norfolk & Western and its connections were out of blast, and he declares, furthermore, that to the furnaces in operation it was necessary to make material reductions in rates.

These low rates have been an important influence in the year's results. The falling off in tonnage was generally in the classes of freight paying the highest rates. On the other hand, the increase was mainly in the classes paying the lowest rates. As compared with the year preceding, aggregate tonnage in 1892 expanded no less than 826,786 tons—a record of growth which is, all things considered, fully as noteworthy as the record of development for the years preceding; of this increase, however, 650,777 tons was in coal and other minerals, and had to be taken at very low rates. We have on previous occasions pointed out what a striking position the Norfolk & Western holds by reason of the large preponderance of mineral traffic in its tonnage and the exceedingly low rates at which it is obliged to do its transportation work—features which make it possible to net a profit only under very careful management. In the late year there was a further decline in the average, which has thus been reduced to only a little over half a cent per ton per mile, actually 5.37 mills—this covering not merely the poorer classes of freight but being the average on all classes, high and low, and thus indicating that some freight was carried for much less than half a cent per ton per mile. The difficulty which the road encounters in this matter of rates is not alone that the freight is of the lower classes, but that a large portion of it is bituminous coal carried to tide-water, on which competition with the other producing regions has been very intense. It would seem that in this particular an improvement may be expected the current year, first because seaboard bituminous coal is bringing better prices and secondly because the Norfolk & Western, now that it has its Ohio extension in operation, will have a Western outlet for its coal, thus relieving to that extent the pressure at tidewater. It is interesting to note, as showing how small the average freight rate on the Norfolk & Western is, that on the Pennsylvania lines east of Pittsburg and Erie, where also the mineral traffic forms a large proportion of the whole, the average for the calendar year 1892 was 6.26 mills per ton per mile, being thus much higher than the average of the Norfolk & Western.

There were also certain special circumstances that tended to make the operating results unfavorable during 1892. The company had added a considerable amount of new mileage, and this was worked under considerable disadvantages. The Ohio extension was opened for traffic November 1, 1892. "Wintry weather of protracted and extreme severity almost immediately followed the opening of the line, and not only postponed its completion, but caused an almost entire suspension of work upon the many new coal mines, saw-mills and other local industries, and the settling of the new embankments, slides, etc., rendered the operation of the new line during its first winter difficult and costly."

Thus the management have had many adverse conditions to contend against, and under the circumstances it must be considered gratifying that the company was able to do on the whole so well. The system has been greatly enlarged in recent years—all, however, in pursuance of a well defined policy to develop local industries by creating outlets for their products—and this new mileage has necessarily involved an increase in the outstanding obligations of the company and in its yearly charges. The management speak very frankly and say that the system has been extended more rapidly than would have been the case had they been able to select their own time to acquire or extend lines necessary to protect its territory. They state, moreover, that no new extensions or improvements were undertaken during the year, that the work done was merely in completion of undertakings previously begun, and they repeat the declaration made at the time of the October dividend, that the system is now practically complete, and that no further large expenditures are anticipated or will be required, future capital outlays to be confined to such moderate annual expenditures for equipment, additional side-tracks, double-tracking and terminal facilities as the increasing business may necessitate. They regard the completion of the Ohio extension as by far the most important event in the history of the company, and think that now that the system is complete it will be possible to add greatly to its through traffic, the increase in which in recent years has not been proportionate to the increase in local traffic. During the current year the results for January and February were affected by the very severe weather prevailing, and earnings, both gross and net, fell off heavily. Since then, however, there has been a decided improvement, and now gross earnings show heavy gains; for March the increase is \$116,727, and for the first two weeks of April it is \$49,231.

As regards the company's finances, the balance sheet shows \$788,927 of bills payable, besides the \$2,000,000 collateral loan which matures December 31, 1893. As against these obligations the company owned at the close of the year \$5,938,000 of 100-year mortgage bonds, and was entitled to withdraw from the trustee of the Maryland & Washington Division mortgage \$209,000 of the bonds issued under that mortgage. Next January the \$525,000 of convertible debenture bonds will also fall due. President Kimball states that arrangements will be made during the present year to fund these various obligations. Concerning the ordinary current liabilities, the accounts payable December 31, 1892, were \$1,335,346, and accrued interest &c., was \$894,065, making \$2,229,411 together; the offsets were \$840,482 of cash and \$1,575,188 of accounts receivable, or \$2,415,670 together.

**RAILROAD ENDORSEMENTS.—ART. III.**  
**GUARANTIES OF PRINCIPAL AND INTEREST (Cont.)**

Last week we became familiar with some of the best forms of guaranteeing principal and interest. To-day we wish to describe some additional guaranties of principal and interest unlike any that we have yet mentioned, and also some special cases, such, for instance, as involve two or more guarantors for the same issue, the endorsement of a part of an issue and not the entire amount of outstanding bonds.

A member of a firm doing an extensive business in high-grade bonds recently remarked to us on the importance of having guaranties contain an agreement that the coupons shall be canceled when paid or redeemed. We replied that many of the recent mortgages contain a clause which requires such cancellation. Yes, he said, but the investor seldom has the mortgage before him, and the bond is more desirable in his eyes if by glancing at the endorsement he can assure himself that there is no danger of the coupons after redemption being held alive by the guarantor to the impairment of the bond's security. The point seems to be well taken, yet we can recall but one example of an endorsement embracing the desired provision, and that is found in the extract from the lease of the St. Paul & Northern Pacific to the Northern Pacific, which is printed upon the St. Paul & Northern Pacific's general mortgage 6 per cent bonds due Feb. 1, 1923. This extract says:

**ST. PAUL & NORTHERN PACIFIC GENERAL MORTGAGE 6s.**

"The said Northern Pacific Railroad Company, party of the second part, hereby covenants, promises and agrees to and with the holder of each of said forty-year six per cent gold bonds of the said St. Paul & Northern Pacific Railway Company, party of the first part, that it shall and will pay or cause to be paid to each holder of said bonds the principal and interest thereof as the same shall become due and payable, according to the terms of said bonds, and the mortgage or deed of trust securing the same, and will cause to be extinguished and canceled all the coupons and warrants for said interest as the same shall be paid."

The Northern Pacific employs extensively on the bonds of its leased lines a guaranty that is in effect an agreement to pay both principal and interest, though the agreement to pay the principal is in an unusual form. For five of the earlier issues of leased line bonds the endorsement states that the Northern Pacific having leased the road "agrees hereby to pay" \* \* \* "as part of the rental, the interest on the within bond as it shall become due, and the semi-annual instalments for the sinking fund sufficient to redeem the bond itself, at or before maturity, as provided in the mortgage." For the later issues the form of guaranty varies somewhat, but in general it may be said to state that the company for value received "hereby guarantees" \* \* \* "the semi-annual payment of the interest on the within bond as the same shall become due, and also the payment of the semi-annual instalment to the sinking fund," a sinking fund sufficient to retire the entire issue being provided by the mortgage. In both of these, by thus guaranteeing the sinking fund, the principal, it will be seen, is also practically guaranteed. We append the endorsement on the Northern Pacific & Montana First Mortgage 6 per cent Gold Bond:

**NORTHERN PACIFIC & MONTANA FIRST 6s.**

"For value received the Northern Pacific Railroad Co. hereby guarantees the semi-annual payment of the interest on the within bond, as the same shall become due, and also the payment of the semi-annual instalment of one-half of one per cent on the principal, for the sinking fund, as provided in a supplemental mortgage dated the 1st day of October, 1883."

The guaranty of payment and the guaranty of purchase are totally different in their intent and are in no

wise to be confounded. We have said above that where payment is guaranteed, an agreement to cancel the coupons may properly be included in the guaranty. With the guaranty to purchase this provision is certainly not compatible, for all that the guarantor undertakes to do is to save the creditor harmless by taking up the bond and its coupons as they severally mature in case the maker of the bond fails to meet his engagements. If the guarantor, having thus fulfilled his obligation, presses his claim in turn against the principal debtor, it is assuredly no affair of the bondholder. The Grand Rapids & Indiana first mortgage bonds extended at 4½ per cent till July 1, 1941, as well as certain of the old 7s due in 1899, carry the purchase guaranty of the Pennsylvania Railroad Company, the 4½ per cents being endorsed as follows:

**GRAND RAPIDS & INDIANA EXTENDED 4½s, DUE 1941.**

"In consideration of the agreement by the obligor and the holder of this bond to extend the time of payment of the principal thereof until July first, one thousand nine hundred and forty-one, and that the interest thereon shall be reduced to the rate of four and one-half per centum per annum from the first day of July, one thousand eight hundred and ninety-one, the Pennsylvania Railroad Company doth hereby agree that any holder of this bond, or of any coupon thereto belonging, will, if such bond or coupon remain unpaid after said time of maturity and demand of payment, become entitled, upon sixty days' notice in writing to the Pennsylvania Railroad Company, or its assigns, to have the same purchased at par, in pursuance of a resolution of the board of directors of the said Pennsylvania Railroad Company adopted on the eleventh day of March, one thousand eight hundred and ninety-one providing for the extension of the time of payment.

"It is understood and agreed that this bond and each and every coupon thereof which may be so purchased by the said Pennsylvania Railroad Company or its assigns shall continue in full force and validity after such purchase, and remain and be a debt secured by said mortgage, payable by and enforceable against the said Grand Rapids & Indiana Railroad Company in the same manner and to the same extent as before such purchase.

"In witness whereof, the said Pennsylvania Railroad Company has caused its corporate seal to be hereunto affixed, duly attested, the first day of July, one thousand eight hundred and ninety-one.

"Attest: ..... "Vice-President.  
 "Secretary."

Another instance of this sort of guaranty is upon all the first mortgage bonds, and on \$1,600,000 out of the \$2,600,000 second mortgage bonds, of the St. Louis Vandalia & Terre Haute, the guarantors being the Terre Haute & Indianapolis, the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) and the Columbus Chicago & Indiana Central, this last-named company having been succeeded by the Pittsburg Chicago & St. Louis, which also went into the Pittsburg Cincinnati Chicago & St. Louis consolidation. The wording in this case is as shown below:

**ST. LOUIS VANDALIA & TERRE HAUTE FIRST MORTGAGE 7s.**

"For a valuable consideration, the Terre Haute & Indianapolis Railroad Company, the Columbus Chicago & Indiana Central Railway Company and the Pittsburg Cincinnati & St. Louis Railway Company hereby covenant and agree with the lawful holder of the within bond that they will, when and as the said bond and the interest warrants thereon shall respectively become due, when requested and upon the surrender and delivery of the same to them or their agents in the city of New York, purchase the said bond and interest warrants for cash at par according to the terms and effect thereof, and when so purchased, each and all of said bonds and interest coupons are to be held by said companies, with all the rights thereby given and with the benefit of every security therefor."

From what has already been said it follows that a guaranty of purchase to be a complete guaranty should always embrace the purchase of the bonds as well as its coupons, if the security of the bond is to be preserved. In this respect it differs from the guaranty of payment, which may include either the coupons alone or the principal as well as the coupons.

Of guaranties in which two or more companies share the obligation to pay in case the maker of the bond is delinquent we have quite a number of examples.

Usually the guarantors "jointly and severally" agree to make payment if default occurs, but in one instance which we have in mind they "severally, *but not* jointly, guarantee each the payment of one-half part, &c," which of course means, as the words plainly say, that instead of each of them being liable for the whole of each bond and its interest upon default, each is liable only for his one-half part of such principal and interest. The case is worth noting as illustrative of a certain kind of guaranty, although now the two guarantors (the Atchison and the St. Louis & San Francisco) have become so amalgamated as to be about equivalent to one corporation. Their guaranty in the form that follows is upon the Atlantic & Pacific trust mortgage 4s of 1937 and the Western Division second mortgage 6s of 1907; but the latter issue has been retired by the guarantors. The guaranty states that :

## ATLANTIC &amp; PACIFIC TRUST MORTGAGE 4s.

"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature.

"ATCHISON TOPEKA & SANTA FE RAILROAD CO.,

By \_\_\_\_\_

Comptroller.

"ST. LOUIS & SAN FRANCISCO RAILWAY CO.,

By \_\_\_\_\_

Treasurer."

As an instance of a guaranty which is made jointly and severally by more than one party, we submit the following, taken from the Pine Creek 6s, which the New York Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Railway Company) unite in endorsing. The bonds were issued as long ago as 1885, but a block of them was not long since sold in this market. We annex the guaranty.

## PINE CREEK FIRST MORTGAGE 6s.

"Under the provisions of an agreement made the 15th day of July, 1882, and also under the provisions of an agreement made the 4th day of February, 1882, between us and the 'Jersey Shore Pine Creek & Buffalo Railway Company' and William H. Vanderbilt, and in consideration of one dollar to each of us paid, we, the N. Y. Cent. & H. R. RR. Co., the Philadelphia & Reading Railroad Company and the Corning Cowanesque & Antrim Railway Company, *jointly and severally, guarantee and become sureties* for the payment of the principal and interest of the within bond, according to the conditions thereof. Witness our respective corporate seals, attested by the signatures of our respective presidents and secretaries."

A feature of the above endorsement is the use of the words, "become sureties for" the debtor.

Not to multiply needlessly specimens of joint guaranties, which, as we have said, are not uncommon, we pass to an exceptional case which recently came to our notice. It is that of an issue of bonds all of which bear a guaranty, one-half of the bonds of the authorized issue having as guarantor the Pittsburg Cincinnati Chicago & St. Louis, the other half being guaranteed by the Pittsburg & Lake Erie. The bonds are the Pittsburg Chartiers & Youghiogheny 4 per cents of 1892, and the instrument referred to reads as follows :

## PITTSBURG CHARTIERS &amp; YOUGHIOGHENY.

"For a valuable consideration the Pittsburg Cincinnati Chicago & St. Louis Railway Company [or Pittsburg & Lake Erie Railroad Company, as the case may be] guarantees the payment of the principal of the within bond and of the several instalments of interest that may become due thereon, according to the tenor of the coupons thereto affixed at the time mentioned therein for the payment of the same respectively by the Pittsburg Chartiers & Youghiogheny Railway Company."

Loans that have been only in part guaranteed or assumed are not very exceptional, but we have before us copies of endorsements that have been applied to a portion of some important issues of bonds that ought not to be passed by unnoticed. Below, for instance, is the guaranty which the Missouri Pacific has caused to

be placed on 7 millions or more of general consols of the Iron Mountain Company, there being besides these outstanding a much larger amount not guaranteed. The guaranteed bonds are stamped as here shown.

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN GEN. CONSOL 5s.

"The Missouri Pacific Railway Company, for and in consideration of the sum of one dollar, to it in hand paid by the holder hereof, and for other good and valuable considerations, does hereby covenant to guarantee to the holder of this bond for the time being that the St. Louis Iron Mountain & Southern Railway Company shall and will pay the principal of this bond and the interest thereon as the same shall respectively become due and payable, according to the tenor and conditions of said bond and of the coupons thereunto annexed. And in case of default of payment of such principal or of any instalment of such interest the said the Missouri Pacific Railway Company will make such payment.

"In witness whereof, the said The Missouri Pacific Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal attested by its Secretary, to be hereto affixed this eighth day of December, 1890.

"THE MISSOURI PACIFIC RAILWAY COMPANY,

By \_\_\_\_\_

Vice-President.

[SEAL.]  
Attest :

.....  
Secretary."

The reason for an exception in favor of certain of the bonds was that after the unguaranteed bonds had been sold, the Missouri Pacific, as owner of most of the stock of the Iron Mountain, was desirous of refunding some of the underlying liens upon the Iron Mountain property, and therefore offered, as a special inducement to holders to accept the terms of exchange, to stamp its guaranty on the general consols which were to be issued in lieu of the prior bonds turned in.

A more remarkable case is that of the Virginia Midland general mortgage bonds. Formerly none of the issue bore any endorsement, though under the lease of the road to the Richmond & Danville a rental was provided sufficient to pay the interest upon them. This being so, the company wished to dispose of a large additional block, and the banking house which contracted to take them insisted that their purchase should be stamped with the Danville Company's guaranty of principal and interest in *gold*, the original bonds being payable in currency. When this had been granted the privilege of having their bonds stamped in a similar manner was extended to all holders of general mortgage bonds who would pay  $2\frac{1}{2}$  per cent therefor. During the receivership of the R. & D. the right is suspended, but the guaranty is as follows:

## VIRGINIA MIDLAND GENERAL MORTGAGE BONDS.

"For a valuable consideration to it paid the Richmond & Danville Railroad Company hereby guarantees the prompt payment of the principal and interest of the within bond in gold.

In testimony whereof the said Richmond & Danville Railroad Company has caused this guaranty to be signed by the President and the corporate seal to be affixed this — day of —, 1888. \_\_\_\_\_, President."

The next case that we shall refer to is unlike either of the instances last mentioned, since all the bonds of the loan outstanding are guaranteed, principal and interest, notwithstanding the fact that only numbers from 3,601 up are so stamped. The loan is the Fremont Elkhorn & Missouri Valley Railroad consolidated first mortgage 6 per cent bond. The brief endorsement says:

## FREMONT ELKHORN &amp; MISSOURI VALLEY CONSOLS.

"For value received, the Chicago & Northwestern Railway Company hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof and the terms of the coupon thereto annexed."

The bonds of the Kansas City Belt Company, whose stock is owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul, stand in a different position, for \$534,000 of them are endorsed as guaranteed, principal and interest, by the

Kansas City Fort Scott & Gulf, now Kansas City Fort Scott & Memphis, but the remainder, we understand, have no guaranty whatever from any company. Another week we purpose to pass in review certain other endorsements.

**RAILROAD NET EARNINGS FOR FEBRUARY.**

Our statement of railroad earnings for February makes a decidedly unfavorable exhibit, but we think everybody was fully prepared for such a result. The weather conditions were exceedingly adverse during the month nearly all over the country, snow and ice and generally cold weather having interposed serious obstacles to transportation operations. Besides this the month contained one less day than February last year, and there was a falling off in the grain movement at the West and in the cotton movement at the South; the movement of provisions and live stock, as reflected by the receipts of those staples at Chicago, also underwent a material contraction. Finally, comparison is with a month of extraordinarily favorable results last year.

The combined effect of these influences is a loss in both gross and net earnings—\$2,092,000, or 3.66 per cent in the former and \$2,797,409, or 16.54 per cent in the latter. In tabular form the result is as follows:

	February. (134 roads.)			January 1 to February 28. (131 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc or D c.
	\$	\$	\$	\$	\$	\$
Gross earn's	54,892,473	56,984,473	-2,092,000	111,743,547	113,119,161	-1,405,614
Oper. exp...	40,777,332	40,071,923	+705,409	83,977,564	81,183,335	+2,794,229
Net earn's	14,115,141	16,912,550	-2,797,409	27,765,983	31,935,826	-4,169,843

We have stated that comparison is with very favorable earnings last year. This will appear very clearly when we say that the Pennsylvania system at that time showed over a million dollars gain in gross and the Reading (counting the Coal & Iron Company) a gain of nearly a million dollars, while the Quincy had \$830,481 gain, the Atchison \$475,027, the St. Paul \$425,110, the Missouri Pacific and the Louisville & Nashville each over a quarter of a million, the Erie and the Baltimore & Ohio each over two hundred thousand, &c., &c.; in net the improvement had been no less noteworthy, the Pennsylvania having \$513,145 increase, the Quincy \$475,366, the Reading \$252,961, the St. Paul \$171,327, the Denver & Rio Grande \$155,413, the Union Pacific \$123,374, the Northern Pacific \$102,396, and various other systems smaller amounts. In the grand aggregate of all the roads the increase reached over 7½ million dollars in gross and over 2¼ million dollars in net. In fact, in the generally favorable character of the exhibits in different parts of the country, the statement last year had very few parallels and ranked among the very best ever published by us. The following carries the comparison of February results back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
February.						
1888 (74)	30,809,361	28,197,571	+2,611,790	8,876,361	8,587,076	+288,085
1889 (95)	38,225,494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
1890 (115)	43,062,809	39,254,693	+3,808,116	11,743,629	10,940,022	+803,598
1891 (118)	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,187,606	50,806,12	+7,381,481	16,429,889	13,640,828	+2,788,561
1893 (134)	54,892,473	56,984,473	-2,092,000	14,115,141	16,912,550	-2,797,409
Jan. 1 to Feb. 28.						
1888 (71)	59,990,249	56,828,139	+3,162,110	15,782,870	17,173,214	-1,390,344
1889 (94)	78,961,724	73,094,114	+5,867,610	20,656,516	17,604,052	+3,050,464
1890 (113)	87,606,593	80,525,600	+7,080,993	24,104,600	21,823,183	+2,281,412
1891 (118)	95,191,776	83,424,183	+11,767,593	26,296,324	23,837,620	+2,458,704
1892 (131)	114,883,317	105,970,950	+8,912,367	30,891,690	28,860,802	+2,030,888
1893 (131)	111,743,547	113,119,161	-1,405,614	27,765,983	31,935,826	-4,169,843

In view of these heavy gains last year and the unfavorable conditions ruling the present year, every one will understand that the losses by individual systems now are many and large. The Pennsylvania has lost \$755,367 in net, the Reading (not including the Coal & Iron Company) has lost \$338,644, the Northern Pacific \$275,517, the Grand Trunk roads \$180,505, the Canadian Pacific \$162,855, the St. Paul \$153,558, the Burlington & Quincy \$144,073, the Illinois Central \$129,883, the Baltimore & Ohio \$121,821, the Central of New Jersey \$91,384, the Cleveland Cincinnati Chicago & St. Louis \$72,315, the Flint & Pere Marquette \$54,721, the Wisconsin Central \$52,674, the Cincinnati New Orleans & Texas Pacific \$52,077, the Union Pacific \$46,567, the St. Paul & Duluth \$46,066, &c., &c. It will be observed that the losses come from all sections of the country and from all classes of roads. The increases of any considerable amount, on the other hand, are very few, and are confined to the Atchison, which has gained \$76,167; the Southern Pacific, which has gained \$58,029; the Chesapeake & Ohio, which has gained \$56,365; the Ohio & Mississippi, which has gained \$43,081, and the Summit Branch, which has gained \$41,606. Below we furnish a full list of all the principal changes in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.	
<b>Increases.</b>	
Ateh. system (3 roads).....	\$214,512
Southern Pac. (6 roads).....	106,502
Chicago & E. Illinois.....	48,638
Buff. Roch & Pittsb. ....	43,121
Toledo & Ohio Central.....	42,348
Louisville & Nashville.....	32,912
Total (representing 13 roads).....	\$488,033
<b>Decreases.</b>	
Nor. Pacific.....	\$355,107
† Pennsylv'nia (5 roads).....	284,003
Grand Trunk (3 roads).....	221,055
Canadian Pacific.....	196,046
New York L. Erie & W. Philadelp'ia & Read'g.....	178,111
Clev. C. C. & St. Louis.....	157,427
Chic. Milw. & St. Paul.....	144,597
Illinois Central.....	142,657
Total (representing 42 roads).....	\$2,591,584

† Gross decreased \$80,059 on Eastern and \$203,944 on Western lines.	
PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.	
<b>Increases.</b>	
Ateh. T. & S. Fe (3 roads).....	\$76,167
So. Pacific Co (8 roads).....	58,029
Chesapeake & Ohio.....	56,365
Ohio & Mississippi.....	43,081
Summit Branch (2 r'ds).....	41,606
Total (representing 13 roads).....	\$275,248
<b>Decreases.</b>	
† Pennsylv'nia (5 roads).....	\$755,367
Philadelphia & Read'g.....	338,644
Nor. Pacific.....	275,517
Grand Trunk (3 roads).....	180,505
Canadian Pacific.....	162,855
Chic. Milw. & St. Paul.....	153,558
Chic. Burl. & Quincy.....	144,073
Illinois Central.....	129,883
Total (representing 42 roads).....	\$2,933,782

† The net on Eastern lines decreased \$335,571 and on Western lines \$419,796.

Southern and Southwestern roads present on the whole the best exhibits. In fact these two groups and the Mexican group are the only ones which record improved net, and even the Southern group would show a loss in the aggregate except for the large gain on the Chesapeake & Ohio, as fully 17 of the 30 roads in that section fall behind in their net. In the Southwestern group, too, 5 of the 11 roads have suffered decreases in net, and the increase in the aggregate follows largely from the favorable nature of the Atchison return.

As for the groups which record losses in net, the decrease for the trunk lines is 23.40 per cent, for the anthracite coal group 29.16 per cent, for the Eastern and Middle group 23.92 per cent, for the Middle Western 21.15 per cent and for the Northwestern 23.62. It will be observed that the ratios in all these cases are large and do not vary a great deal; they follow very heavy gains last year, amounting in one instance (the Northwestern group) to over 54 per cent. The losses are not

only large, but they are general; thus in the trunk line group the only gains are by the Wabash and the Ohio & Mississippi; in the anthracite coal group the only gains are by the Summit Branch and Lykens Valley; in the Eastern and Middle group and in the Northwestern group there is in each case but one minor road which proves an exception to the rule of loss. In the Middle Western group the showing is better, as no less than 11 roads (out of 23) are able to report an improvement in net. The Pacific Coast group shows \$436,824 decrease, or 15.08 per cent, more than the whole of which is supplied by the Northern Pacific and Canadian Pacific. The Southern Pacific has \$58,029 gain, the Union Pacific \$46,567 loss; in both instances some of the separate roads have losses and some gains.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.				
	1893.	1892.	1893.	1892.	Inc. or Dec.		
<i>February.</i>	\$	\$	\$	\$	\$	P. C.	
Trunk lines..(15)	17,058,551	18,060,178	3,765,667	4,916,091	-1,150,424	23.40	
Anthra. coal (2)	3,281,557	3,436,364	967,737	1,394,597	-466,840	29.16	
East.& Mid..(15)	1,787,606	1,807,809	415,518	516,168	-130,650	23.92	
Mid. West'n.(23)	3,466,825	3,580,903	866,817	1,099,280	-232,463	21.15	
Northwest'n.(12)	6,606,242	6,979,475	1,699,161	2,227,768	-528,607	23.62	
Southwest'n.(11)	6,976,914	6,838,266	1,830,941	1,780,030	+50,911	2.86	
Pacific Coast (20)	9,275,775	9,809,118	2,459,942	2,896,766	-436,824	15.08	
Southern....(30)	5,504,110	5,543,256	1,755,987	1,785,247	+740	0.04	
Mexican.....(2)	935,333	929,164	303,351	266,603	+26,748	13.78	
<b>Tot.. (134) r'ds</b>	<b>54,892,478</b>	<b>56,984,473</b>	<b>14,115,141</b>	<b>16,912,550</b>	<b>-2,797,409</b>	<b>16.54</b>	
<i>Jan. 1 to Feb. 28.</i>							
Trunk lines..(15)	34,466,437	36,039,628	6,822,191	9,225,848	-2,403,657	26.05	
Anthra. coal (2)	6,417,726	6,619,313	1,754,956	2,561,683	-806,697	31.49	
East.& Mid..(15)	3,788,012	3,758,812	765,318	952,632	-187,284	19.65	
Mid. West'n.(23)	7,104,014	7,128,338	1,838,188	2,163,500	-280,362	12.95	
Northwest'n.(12)	13,747,621	13,929,692	3,516,258	4,253,615	-737,357	17.33	
Southwest'n.(11)	14,195,118	13,588,314	3,640,303	3,410,521	+229,782	6.74	
Pacific Coast (20)	19,570,583	20,124,061	5,477,001	5,860,638	-383,637	6.54	
South'n r'ds.(27)	10,470,778	10,116,04	3,305,622	2,972,077	+333,545	11.22	
Mex'n roads..(2)	1,983,268	1,864,899	601,136	565,312	+35,824	6.33	
<b>Tot.. (131) r'ds</b>	<b>111,743,547</b>	<b>113,149,161</b>	<b>27,765,983</b>	<b>31,965,826</b>	<b>-4,199,843</b>	<b>13.14</b>	

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl'd).	Pacific Coast—(Concl'd).
B. & O. East of Ohio.	Flint & Pere Marq.	So. Pac.—(Cont.).
B. & O. West of Ohio.	Lincoln Central.	Morgan L. & T.
B. & O. Southwestern.	Indianap. Dec. & W.	N. Y. Tex. & Mex.
Clev. Cin. Chic. & St. L.	Iron Railway.	Texas & New Orleans.
Peo. & Eastern Div.	Kanawha & Michigan.	Union Pacific—
Grand Tr. of Can.	Lake E. Alliance & So.	Ore. Sh. L. & Utah Nor.
Chic. & Gd. Trunk.	Lake Erie & Western.	Oregon Ry. & Nav. Co.
Det. Gd. H. & M.	Louisv. N. A. & Chic.	Union Pac. Den. & Gulf.
N. Y. Lake Erie & West'n	Manistiguc.	St. Joseph & Grand Isl.
Ohio & Mississippi.	Pitts. Mar. & Chicago.	All other lines U. P. sys.
Pennsylv. East of P. & E.	Sag. Tus. & Hur.	Central Branch U. P.
West of Pitts. & Erie.	Sag. Valley & St. Louis.	Montana Union.
Grand Rap. & Ind. sys.	Toledo & Ohio Central.	Leaven. Top. & South
Pittsb. Youngs. & Ash.	Tol. Peoria & W.	Man. Alma & Burl.
Wabash.	Northwestern.	Southern Roads.
Anthracite Coal.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Central of New Jersey.	Chic. Burl. & North.	Bir. Sheff. & Tenn. Riv.
N. Y. Ontario & West.	Chic. Burl. & Quincy.	Carolina Midland.
N. Y. Sus. & West.	Chic. Mil. & St. Paul.	Char. Cin. & Chic.
Phila. & Reading.	Des Moines Nor. & West.	Cheraw & Darlington.
Summit Branch.	Keokuk & Western.	Chesapeake & Ohio.
Lykens Valley.	Milwaukee & Northern.	Ches. Ohio & Southwest.
Eastern and Middle.	Minn. & St. Louis.	Cin. N. O. & Tex. Pac.
Allegheny Valley.	Minn. St. Paul & S. S. M.	Alabama G't Southern.
Bath & Hammondsp.	Quincy Omaha & K. C.	New Or. & N. E.
Brooklyn Elevated.	St. Paul & Duluth.	Ala. & Vicksburg.*
Buff. Roch. & Pitts.	Wisconsin Central.	Vickb. Sh. & Pac.*
Camden & Atlantic.	Southwestern.	Georgia Railroad.
Connecticut River.	Atch. Top. & San. Fe sys.	Ga. Southern & Fla.
Hoosac T. & Wil.	St. L. & San Fran. sys.	Gulf & Chicago.
Northern Central.	Col. Midland.	Kan. City Mem. & Bir.
Staten Island & T.	Current River.	Louisville & Nashville.
Stony Clove & C. Mt.	Denver & Riv. Gr.	Louis. St. Louis & Tex.
Ulster & Delaware.	Kan. City Clin. & Spring.	Macon & Birmingham.
Vermont Valley.	Kan. C. Fr. S. & Mem.	Nash. Chat. & St. Louis.
West Jersey.	Mo. Pac. & Iron Mt.	New Orleans & So.
Western Maryland.	Rio Grande Southern.	Norfolk & S. uthern.
Western N. Y. & Penn.	Silverton.	Norfolk & Western.
Middle Western.	Tex. Sab. Val. & N. W.	Ohio River.
Chic. & East Ill.	Canadian Pacific.	Petersburg.
C. & W. Stk. Yds.	Northern Pacific.	Rich. & Petersburg.
Cin. Jack. & Mack.	Oregon Improvement Co.	Sandersville & Tennille.
Cin. Ports. & Virginia.	Rio Grande Western.	South Bound.
Cleveland Akron & Col.	San. Fran. & North. Pac.	South Carolina.
Clev. & Marietta.	So. Pac.—Pac. System.	West Va. C. & P.
Det. Bay City & Alpena.	Gal. Har. & S. A.	Mexican Roads.
Det. Lans. & Nor.	Louis. Western.	Mexican Central.
		Mexican National.

\* We include these Western lines in our table by taking an estimate for 1892 on which to base the decrease reported for this year. \* For month only.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 10 down to and including Friday, April 21; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.
	Total Value.	Shares.	Value	Shares.	
1892.					
May.....	4,731,600	256,200,000	445,000	22,500,500	238,300
June.....	1,064,000	1,041,048,300	1,588,750	94,566,700	1,433,971
July.....	967,800	669,313,200	1,320,100	74,297,700	5,886
August.....	13,898,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,800	1,208,000,000	2,055,800	128,963,500	1,697,506
October...	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400

	Shares, both sides.—		Balances, one side.—		Sheets Cleared.
	Total Value.	Shares.	Value	Shares.	
Novemb'r 1893.	16,519,200	1,113,800,000	1,881,500	128,975,000	1,417,800
Decemb'r 1893.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
January..	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
March...	24,591,100	1,690,000,000	2,703,800	167,900,000	3,754,100
Apr. 10..	1,026,600	67,200,000	128,200	8,000,000	93,200
" 11..	772,600	51,700,000	99,300	6,500,000	77,200
" 12..	671,400	53,100,000	78,400	5,500,000	111,700
" 13..	883,600	60,700,000	90,900	5,700,000	117,800
" 14..	1,302,800	83,600,000	135,500	8,300,000	205,500
<b>Tot. wk.</b>	<b>4,657,700</b>	<b>316,300,000</b>	<b>532,300</b>	<b>34,000,000</b>	<b>603,400</b>
Apr. 17..	1,254,700	82,100,000	124,200	8,100,000	146,100
" 18..	1,275,300	93,400,000	142,300	10,500,000	179,300
" 19..	986,800	71,700,000	112,300	7,800,000	108,900
" 20..	1,151,700	79,700,000	123,100	8,200,000	145,900
" 21..	1,216,800	84,100,000	122,600	8,000,000	116,200
<b>Tot. wk.</b>	<b>5,885,800</b>	<b>414,000,000</b>	<b>624,500</b>	<b>42,600,000</b>	<b>696,400</b>

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

MINNESOTA STATE BANKS.—Public Examiner Kenyon of Minnesota has issued a statement of the condition of State banks in Minnesota at the close of business on March 6, 1893. From it and from the latest statement of the condition of national banks—that of March 6—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregates for all the banks in the State on March 1, 1892, are added for comparison:

MINNESOTA.	Nat. Banks, State Banks,		Total.	Total March 1, 1892.
	March 6, 1893.	March 6, 1892.		
Number.....	75	130	205	168
<i>Resources—</i>				
Loans and discounts.....	\$48,815,217	\$31,437,523	\$78,252,743	\$68,227,460
Overdrafts.....	184,067	173,747	357,814	256,807
Stocks, bonds, & other	3,851,786	688,323	4,540,112	3,738,000
Due from reserve agents	4,604,832	4,118,726	10,688,330	14,651,114
Due from banks and bankers	1,904,623	1,937,567	3,258,509	3,225,303
Banking houses, furniture, and fixtures	699,346	648,596	1,347,942	1,270,154
Other real estate.....	4,385,506	3,283,901	8,630,275	7,539,358
Specie.....	1,005,778	868,958	1,490,838	1,493,124
Leg. ten. notes & cert. of dep.	259,930	292,598	593,959	234,455
Exchanges for Clear'g House.	300,461	292,598	593,959	498,452
Bills of other banks.....	18,007	251,883	5,180	196,990
Current exp. and taxes paid	310,007	251,883	5,180	506,592
Premiums on U. S. bonds.....				
Other resources.....				
<b>Total .....</b>	<b>\$67,369,363</b>	<b>\$42,793,215</b>	<b>\$110,162,578</b>	<b>\$102,009,782</b>
<i>Liabilities—</i>				
Capital stock paid in.....	\$16,175,230	\$9,593,000	\$25,768,230	\$23,140,200
Surplus and undivided profits.	5,956,328	3,009,699	8,966,027	8,593,184
Circulating outstanding.....	1,715,982	7,224	1,715,982	1,715,982
Dividends unpaid.....	8,954	7,224	16,178	13,246
Individual deposits.....	34,485,650	26,951,916	61,909,137	57,813,655
Other deposits.....	581,571	1,930,866	8,374,891	10,318,824
Due to banks and bankers.....	6,444,025	1,297,493	3,148,739	1,065,155
Notes and bills payable.....	1,851,246	200,477	203,494	7,273
Other liabilities.....	200,477	3,017		
<b>Total .....</b>	<b>\$67,369,363</b>	<b>\$42,793,215</b>	<b>\$110,162,578</b>	<b>\$102,009,782</b>

Note.—The amount (\$3,288,991) under State banks bracketed opposite specie and legal-tender notes is given in reports of State banks as "cash on hand."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 8, 1893.

The payment of the interest on the national debt and the Bank of England dividend have increased the supply of loanable capital in the market, and the rate for short loans has therefore somewhat declined. But the discount rate in the open market is fairly steady at about 1¼ per cent. The demand at the same time has fallen off, owing to the Melbourne bank failure, which naturally increases distrust. It is doubtful, however, whether money will be as cheap and plentiful as is generally expected, for in the first place a considerable number of new issues are coming out, and in the second place the spring demand for the English provinces and Scotland is now setting in, and will last for five or six weeks.

The India Council refuses to sell its drafts under 1s. 2½d. per rupee. On Wednesday it offered for tender 60 lakhs of rupees and only sold a trifle over 38 lakhs. In spite of that however, the silver market has again given way, the price having fallen on Thursday to 37½d. per ounce. The general impression is that the India Council will not be long able to maintain its present attitude. It has to raise in London during the current financial year about 19½ millions sterling, and it must therefore either sell its bills as it can or borrow in sterling.

On Tuesday the Commercial Bank of Australia, whose head office is at Melbourne, was obliged to close its doors. The bank was founded nearly 30 years ago, and for a long while did a safe and profitable local business. But for some time past the management has been reckless. The capital was increased again and again, new branches were founded all over Australia, and deposits were attracted by the offer of high rates. Especially an immense amount of British deposits was raised, they being generally placed for from three to five years at an average rate of interest of about  $4\frac{1}{4}$  per cent. During the wild speculation in land, houses and mines, which broke down in 1889, the bank lent recklessly and locked up immense amounts in unrealizable securities. Ever since, it has been in discredit, and for the past two years the well-informed were aware that its difficulties were almost insuperable. During the past twelve months the withdrawal of deposits has been on a great scale, and about a month ago a regular run set in. Last week the bank applied to the Associated Banks for assistance. After investigation they offered to lend a million and three-quarters sterling if satisfactory security was given. The directors, however, felt that the accommodation was not sufficient, and that the security demanded would, if parted with, leave them in a hopeless position. They deemed it more prudent therefore to suspend. On the last day of December the total deposits somewhat exceeded 12 millions sterling, of which not far short of  $5\frac{3}{4}$  millions sterling had been raised in this country, chiefly in Scotland. A large number of the Scotch depositors gave notice that when their deposits fall due on the 15th of May next they would demand re-payment. This got out in Melbourne and led to the local run which has brought on the suspension. At the present time the nominal capital of the bank is 3 million sterling in 300,000 shares of £10 each, on which £4 per share—making £1,200,000—are paid up. On Thursday meetings of shareholders and depositors were held in Melbourne, and a plan of reorganization was submitted and unanimously approved of. Briefly, the plan is that the present shareholders should gradually pay up the £6 per share callable, and that an equal amount of new preference shares entitled to 5 per cent per annum should be created, the depositors being asked in the first place to take 25 per cent of their deposits in the new shares, and in case they refuse, the shares to be offered to the public. The total capital would thus be 6 millions sterling. The plan is enthusiastically approved in Melbourne but hardly seems likely to prove successful.

The failure has not much affected either the money market or the Stock Exchange in London, for there are few acceptances of the bank held in this country, and the depositors are chiefly Scotch, and it is believed are fairly well off. Still, of course it has created some anxiety. For fully two years depositors in Australian banks have been withdrawing their money, and it is feared that this fresh failure may increase the withdrawals not merely from the Australian banks but from all Anglo-colonial and Anglo-foreign banks. The anxiety, however, is confined to the more thoughtful and cautious; the general public hopes that the failure will have little effect. Consequently, though prices upon the Stock Exchange gave way for a day or two, there has since been a recovery in all departments except the Australasian.

The resignation of Mr. McLeod has given great satisfaction here, and there is obviously more inclination to deal in the American market than there has been for a considerable time past. The general public, it is true, is doing little, but speculators look upon the market much more favorably. They will, however, only follow New York. If it shows confidence they will probably operate more freely than they have done for a couple of years. The general public is confining its dealings for the present very largely to home securities—consols, British railway stocks and the like. The South American market has been quieter of late. There is still a strong hope that a satisfactory settlement of the Argentine debt will be arrived at during the current year, but no progress has yet been made. Some alarm was created regarding Chili by a report that martial law had been declared in Santiago; but private telegrams contradict the report, stating that there has been no disturbance and that the rumor originated in a mere change of ministry. At the same time it is admitted that the reform of the currency is not working well and is causing much dissatisfaction, while there is a rumor that the banks have increased their note issues, so replacing the State currency withdrawn. The exchange in consequence is very low.

The Continental bourses are very strong and confident. The change of ministry in France scarcely affected the markets and there are very confident predictions that we are about to see a general rise. The recovery in Spanish securities has made further progress.

An attempt to introduce non-unionist laborers into the docks at Hull by importing them from other places has caused considerable disturbance. The dock laborers have decided upon a strike, and unless an arrangement is quickly made, it seems likely that the whole trade of the port will be disorganized.

The foreign trade returns for March show an appreciable shrinkage in imports and but a small decline in exports compared with a year ago. The fact of Good Friday falling in March this year, whereas in 1892 it came in April, would make the comparison better than it appears. On the other hand, the miners' strike in March last year seriously affected the coal export trade of that month. Allowing for these incidents, it appears that with shrinking imports there is no further decline in our export trade contrasted with the very low level to which it had fallen in March last year.

The imports since January 1 have been as follows:

IMPORTS.	1893.	1892.	Difference.	Per Ct.
	£	£	£	
January.....	33,125,888	38,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,039,413	36,793,194	-2,703,781	-7.34
3 months....	96,944,949	110,136,369	-13,191,420	-11.97

The exports since January 1 have been as follows:

EXPORTS.	1893.	1892.	Difference.	Per Ct.
	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
3 months....	54,552,232	58,140,839	-3,588,607	-6.17

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

RE-EXPORTS.	1893.	1892.	Difference.	Per Ct.
	£	£	£	
January.....	4,736,274	4,128,646	+607,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
3 months....	16,209,248	15,423,807	+785,441	+5.09

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

	1893.	1892.	1891.	1890.
	April 5.	April 6.	April 5.	April 9.
	£	£	£	£
Circulation .....	25,634,460	26,059,160	24,998,785	24,729,966
Public deposits .....	7,077,813	7,729,050	8,148,730	7,715,455
Other deposits .....	29,544,009	30,439,011	30,438,834	26,523,861
Government securities.....	11,208,101	11,253,001	11,337,652	15,765,847
Other securities.....	27,024,083	29,334,484	31,719,811	21,227,177
Reserve .....	18,246,558	15,448,958	13,375,074	15,106,608
Coin and bullion.....	25,491,018	25,083,118	21,918,859	23,386,633
Prop. assets to liabilities, per ct.	44%	40%	34%	43%
Bank rate .....	2%	2%	3	3%
Consols $\frac{3}{4}$ per cent.....	93 9-16	93 3-16	93 7-16	98 1-16
Clearing-House returns.....	108,589,000	140,655,000	134,116,000	108,455,000

Messrs. Pixley & Abell write as follows under date of April 6:

Gold—There has again been rather better demand for gold for arrivals in the open market, and there is now nothing offering. The receipts are £29,000 at the Bank of England and £71,000 has been taken for export. Arrivals: Bombay, £267,000; South Africa, £129,000; West Indies, £33,000; total, £229,000. Shipments March 30: Bombay, £5,000; Gibraltar, £2,000.

Silver—Nothing was doing in this market until after Easter, when some parcels were offered at a reduction of  $\frac{1}{4}$ d. The poor demand for India council drafts also increased the weakness, and to-day the price is  $37\frac{3}{4}$ d., at which, however, there is more demand than supply. Arrival from West Indies, £35,000. Shipments March 30: Bombay, £115,500; Hong Kong, £78,763; Japan, £40,000.

Mexican Dollars—All recent arrivals of these coin have been sold at  $37\frac{3}{4}$ d., although to-day there is a nominal drop of  $\frac{1}{4}$ d. in sympathy with silver. Arrivals from Vera Cruz, £27,000. Shipments to Penang, March 30, £24,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 6.	Mich. 29.	London Standard.	Apr. 6.	Mich. 29.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10%	77 9%	Barsilver, fine...oz.	37 $\frac{3}{4}$	38 $\frac{3}{4}$
Bar gold, contain'g 24 dwts. silver...oz.	77 11	77 10	Barsilver, contain'g 5 grs. gold. oz.	38 $\frac{1}{2}$	38 $\frac{3}{4}$
Span. doubloons...oz.	73 10%	73 10	Cake silver.....oz.	40 $\frac{1}{2}$	41 $\frac{1}{2}$
U. S. gold coin...oz.	76 5%	76 5	Mexican dollars....	37 $\frac{1}{2}$	37 $\frac{3}{4}$
German gold coin...oz.	76 5%	76 5			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	37,149,667	41,541,843	32,537,339	31,136,763
Barley.....	11,116,725	13,524,670	12,199,669	10,550,993
Oats.....	7,419,054	8,140,077	7,954,390	7,740,259
Peas.....	1,439,952	1,942,333	1,179,778	1,154,933
Beans.....	2,657,293	2,171,571	1,852,195	2,058,734
Indian corn.....	17,246,036	16,176,416	16,028,881	21,538,476
Flour.....	12,527,245	12,154,752	9,600,598	10,386,489

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	37,149,667	41,541,843	32,537,399	31,136,763
Imports of flour.....	12,527,245	12,154,752	9,600,598	10,88,489
Sales of home-grown.....	16,992,754	20,514,074	24,364,529	32,487,022
<b>Total.....</b>	<b>66,669,666</b>	<b>74,210,669</b>	<b>66,502,526</b>	<b>74,010,274</b>
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.24s. 9d.	32s. 0d.	36s. 5d.	29s. 8d.	
Average price, season..26s. 10d.	35s. 6d.	32s. 7d.	29s. 11d.	

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

	This week	Last week.	1892.	1891
Wheat.....qrs.	3,075,000	3,003,500	2,828,000	2,280,000
Flour, equal to qrs.	449,000	475,000	382,000	442,000
Maize.....qrs.	313,000	325,000	374,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38	38	38 1/16	38	38
Consols, new, 2 1/4 per cts.	98 15/16	98 15/16	99	99 1/16	99 1/16	99 15/16
do for account.....	98 15/16	98 15/16	99	99 1/16	99 1/16	99 15/16
Fr. 4 1/2 rentes (in Paris) fr.	95-92 1/2	96-10	96-17 1/2	96-42 1/2	96-45	96-25
U. S. 4s of 1907.....						
Canadian Pacific.....	86 1/8	85 5/8	85 1/4	85 3/4	85 1/8	85 5/8
Chic. Mil. & St. Paul.....	79 1/4	78 1/4	78 3/8	78 3/4	78 1/4	78 1/4
Illinois Central.....	104 3/4	104 1/2	104	103 3/4	103 1/4	103 1/4
Lake Shore.....	134	133 1/4	133	132 3/4	132	131
Louisville & Nashville.....	75 3/8	75 3/8	74 7/8	75 1/2	74 3/4	74 7/8
Mexican Central 4s.....	65	64 3/4	65	64 3/4	65	64 1/2
N. Y. Central & Hudson.....	110	109 3/4	109 1/2	109 1/4	109 1/4	109 3/4
N. Y. Lake Erie & West'n	21 3/4	21 1/2	21 3/8	20 3/4	20 1/2	20 3/4
do 2d cons.....	100 1/4	99 3/4	99 1/2	97 1/2	97 1/4	97 7/8
Norfolk & Western, pref.	31 1/4	30 7/8	31 1/8	31 5/8	32 1/8	30 1/4
Northern Pacific pref.....	42 1/4	40 3/4	40 7/8	41 5/8	40 3/4	40 5/8
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 3/4	55 7/8	55 3/8
Philadelphia & Reading.....	12	11 7/8	12 3/8	12 1/4	12 3/8	12 3/8
Union Pacific.....	38 3/8	37 3/4	37 3/8	37 5/8	37 1/8	36 1/4
Wabash pref.....	22 5/8	22 3/8	22 1/8	22 3/8	21 7/8	21 1/4

Commercial and Miscellaneous News

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

- 4,879—The Warren National Bank, Warren, Pa. Capital, \$150,000. President, G. N. Parmlee; Cashier, \_\_\_\_\_.
  - 4,888—The First National Bank of Dunkirk, Ind. Capital, \$50,000. President, \_\_\_\_\_; Cashier, Myron L. Case.
  - 4,890—The First National Bank of Gothenburg, Neb. Capital, \$50,000. President, L. C. Lloyd; Cashier, Con W. Lloyd.
  - 4,891—The First National Bank of Audubon, Iowa. Capital, \$50,000. President, Chas Van Gorder; Cashier, Frank S. Watts.
  - 4,892.—The Farmers & Merchants' National Bank of Mount Pleasant, Pa. Capital, \$50,000. President, R. K. Hissem; Cashier, P. W. Morgan.
  - 4,893.—The South Milwaukee National Bank, South Milwaukee, Wis. Capital, \$50,000. President, S. McCord; Cashier, E. B. Ingalls.
- The location of the Thompson National Bank, Thompson, Conn. (No. 1,477), was changed on March 28, 1893, to Putnam, Conn., and the title changed to the Thompson National Bank of Putnam.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 13 and for the week ending for general merchandise April 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,097,927	\$1,511,432	\$2,280,777	\$2,200,905
Gen'l mer'chise.....	10,133,441	12,476,678	10,501,973	11,556,802
<b>Total.....</b>	<b>\$13,231,368</b>	<b>\$13,988,110</b>	<b>\$12,782,750</b>	<b>\$13,757,707</b>
Since Jan. 1.				
Dry Goods.....	\$51,151,894	\$42,507,090	\$42,017,981	\$51,041,755
Gen'l mer'chise.....	104,170,670	118,449,872	127,342,500	152,201,149
<b>Total 15 weeks.....</b>	<b>\$155,322,564</b>	<b>\$160,956,962</b>	<b>\$169,360,481</b>	<b>\$203,242,904</b>

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 April 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week.....	\$6,486,215	\$6,358,970	\$7,574,191	\$6,591,692
Prev. reported.....	95,193,923	96,137,793	114,693,486	90,416,779
<b>Total 15 weeks.....</b>	<b>\$101,680,138</b>	<b>\$102,496,763</b>	<b>\$121,672,677</b>	<b>\$97,008,471</b>

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,251,700	\$1,768,025	\$.....	\$2,125
France.....		15,900,000	38,600	4,129,600
Germany.....	3,500,000	15,585,000		478,640
West Indies.....	125,009	6,384,379	2,400	76,071
Mexico.....		11,718		27,761
South America.....	3,500	1,062,720	48,867	220,726
All other countries.....		1,000,260	1,218	30,275
<b>Total 1893.....</b>	<b>\$4,880,209</b>	<b>\$41,712,102</b>	<b>\$91,085</b>	<b>\$4,965,198</b>
<b>Total 1892.....</b>	<b>220,230</b>	<b>13,072,460</b>	<b>15,282</b>	<b>5,841,151</b>
<b>Total 1891.....</b>	<b>3,432,822</b>	<b>18,536,581</b>	<b>38,475</b>	<b>1,478,389</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$420,300	\$7,807,430	\$.....	\$.....
France.....		130,100		787,440
Germany.....				
West Indies.....	650	262,911	463	6,965
Mexico.....		660		673,960
South America.....		26,033	18,470	149,529
All other countries.....	6,610	25,434	282	51,633
<b>Total 1893.....</b>	<b>\$427,560</b>	<b>\$8,252,663</b>	<b>\$19,215</b>	<b>\$1,669,527</b>
<b>Total 1892.....</b>	<b>157,831</b>	<b>7,440,887</b>	<b>64,661</b>	<b>421,080</b>
<b>Total 1891.....</b>	<b>500,831</b>	<b>5,503,697</b>	<b>2,447</b>	<b>536,916</b>

Of the above imports for the week in 1893 \$11,918 were American gold coin and \$282 American silver coin. Of the exports during the same time \$4,875,509 were American gold coin and \$150 American silver coin.

NEW YORK SECURITIES.—A DESCRIPTIVE AND STATISTICAL MANUAL OF THE CORPORATIONS OF THE CITIES OF NEW YORK AND BROOKLYN AND VICINITY, AND A MANUAL OF THE RAILROADS OF THE UNITED STATES.—COMPILED FROM OFFICIAL SOURCES BY J. P. CRITTENDEN AND CHARLES B. HELFRICH.

This "manual" which, by the way, is the first annual number of a 1,900-page book, is a very elaborate work. It is unusually comprehensive in its scope (covering nearly 10,000 corporations), fully indexed by a method which enables one to turn at once to the particular fact desired, handsomely printed on good paper and substantially bound in cloth.

The first half of the volume treats of the various railroads of the United States—for, while the first intent was to include only railroads whose securities are known on the New York market, the editors speedily discovered that greater fullness was unavoidable. Part I, of railroads, including 184 pages, furnishes the names and addresses of the officers and directors, the names of the roads being arranged alphabetically. Part II is descriptive, giving the offices of the corporations, the length and position of their roads, their capitalization and operations (in brief), their balance sheets, and particulars as to land-grants, securities owned, etc. The companies in this part (which aggregates 671 pages) are grouped in systems, but, as already said, a general index affords easy access to all data. Part III contains descriptions of the funded debt of each property in tabular form, accompanied by paragraphs in the shape of foot notes treating of the several loans in detail, with information as to the security of each. Part IV sets forth the earnings and operations of the railroad companies in detail, after the manner employed in the reports of the Inter-State Commerce Commission.

The second half of the work is intended to state briefly such facts as are obtainable respecting all the corporations doing business or having offices in New York City and Brooklyn. Where no other information was to be had, the place of business and names of officers and directors are supplied.

Some of the data are corrected up to January 1, 1893, many up to June 30, 1892, while others are of earlier date, as late figures could not be obtained. Many novel features have been introduced, and for so large a volume the price of \$5 seems very moderate.

—Messrs. Speyer & Co. and Kuhn, Loeb & Co. invite subscriptions at 101 1/2 to \$3,000,000 of the 4 1/2 per cent consolidated mortgage gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, the principal and interest of which is guaranteed by the Pennsylvania Company by endorsement on each bond. These bonds are part of an issue of \$75,000,000 which by the gradual retirement of underlying sectional bonds will eventually become a first lien upon the entire property of the company, consisting, in brief, of 1,083 miles of railroad, an undivided half interest in 33 miles, the equipment of the company, terminals in Chicago, Indianapolis and Columbus, and all properties and franchises that may be hereafter acquired by the company. The bonds now offered are a part of the issue designated as "Series B" and are set apart under the terms of the mortgage for the improvement of the company's property and the acquisition of additional facilities. They are dated April 1, 1892, and mature in fifty years. The profits of the Pennsylvania Company for the year 1892, after paying all charges against income, were \$1,229,974, out of which a dividend of 4 per cent was paid upon its capital stock. For the year ending Dec. 31 last the net surplus of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was \$1,163,014, which permitted the payment of a dividend upon its preferred stock. The subscription books will be opened on the morning of April 26 and be closed at 3 P. M. on the same day. A simultaneous issue will be made in London, Frankfurt and Berlin.

—The publishers of the *Engineering and Mining Journal* have issued their annual, entitled the *Mineral Industry: its Statistics, Technology and Trade in the United States and other countries, from the earliest times to the end of 1892.* This title gives an idea of the scope of the work, which is an elaborate volume of some 600 pages. Its statistics for the year 1892 are a year later than in the volume of the U. S. Geological Survey. The work is copiously indexed and will undoubtedly be used as a standard reference by all seeking facts and statistics on mineral subjects. *Engineering and Mining Journal*, publishers, 27 Park Place; price \$2.50, in cloth.

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 April 15, 1893 and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly/quarterly totals.

The receipts of flour and grain at the seaboard ports for the week ended April 15, 1893, follow:

Table with columns: At, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly/quarterly totals.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows show weekly totals for 1893, 1892, 1891, and 1890.

The exports from the several seaboard ports for the week ending April 15, 1893, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Norfolk, Philadel., Baltim're, N. Orln's, N. News, Montreal, and weekly/quarterly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1893:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows list various locations like New York, Do afloat, Albany, Buffalo, Chicago, etc., and include a 'TOTALS' section at the bottom.

—Mr. Fred H. Smith has removed his offices from 20 Broad Street to No. 8 Broad. His card will be found in another column.

—The State Trust Co. and Messrs. Chrystie & Janney and Lawrence S. Mott & Co., of New York, and a number of local banks and bankers, offer to the public for subscription, at par, \$900,000 of the 8 per cent cumulative preferred stock of the Standard Harrow Co., organized for the purpose of acquiring and carrying on the business of manufacturing Float Spring Tooth Harrows, now conducted by twenty concerns in various parts of the country.

—Mr. Wm. A. Lombard of 150 Broadway, is one of the few brokers who makes a specialty of dealing in bank stocks. Mr. Lombard publishes an interesting table of New York City bank stocks, showing their book value, capital, net surplus and profits, dividends, prices bid and asked, and the net yield in income to the purchaser at given prices.

—Attention is called to the advertisement of Mr. Leroy Davidson, of 72 Wall Street, dealer in municipal bonds, electric stocks, &c. Mr. Davidson now offers 6 per cents of several Western counties, city 4s of Lansing and Monroe, in Michigan, and 6s of local water and electric companies.

City Railroad Securities—Brokers' Quotations.

Table listing various railroad securities such as Atlantic Av., B'klyn. St'k., Dry Dock E. B'y & B., etc., with bid and ask prices.

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

Table listing gas company securities such as Brooklyn Gas-Light, Jersey City & Hoboken, Metropolitan, etc., with bid and ask prices.

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

Table listing auction sales by Messrs. R. V. Harnett & Co. and Messrs. Adrian H. Muller & Son, including items like 10 Strotia Mineral Spr'g Co., 10 Thurber-Whyl'd Co., etc.

Banking and Financial.

Advertisement for Samuel D. Davis & Co., Bankers and Dealers in Investment Securities, No. 44 Wall St., New York.

Advertisement for The Mercantile National Bank of the City of New York, No. 191 Broadway, with capital and surplus information.

Advertisement for Spencer Trask & Co., Bankers, 10 Wall St., New York, and 16 Congress St., Boston, Providence.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio common	2½	May 17	April 27 to May 12
" " Washingt'n Br.	5	May 1	" " " "
Cin. Ham. & Dayton com. (quar.)	1½	May 1	April 21 to May 1
Wheel. & Lake Erie pref. (quar.)	1	May 15	April 29 to May 15
<b>Banks.</b>			
East Side	2½	May 1	April 26 to May 2
German Exchange (annual)	16	May 1	April 15 to May 1
Nassau	4	May 1	April 20 to May 1
Pacific (quar.)	2	May 1	April 19 to May 1
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	1½	May 1	April 24 to May 1
People's, Brooklyn (quar.)	2	May 1	Apr. 23 to Apr. 3
<b>Miscellaneous.</b>			
Am. Soda Fount. 1st pref. (quar.)	1½	May 4	" " " "
" " 2d pref. (quar.)	1½		
" " com. (quar.)	2½		
Fullman's Palace Car (quar.)	2	May 15	May 2 to May 15
Thomson Hous. El. com. (quar.)	\$1.20	May 1	April 20 to May 1

WALL STREET, FRIDAY, APRIL 21, 1893-5 P. M.

**The Money Market and Financial Situation.**—The financial markets have been disturbed by the large exports of gold and by the reports that the Government would cease to pay out gold for the "coin" notes issued under the Act of July, 1890, whenever its gold reserve was down to the \$100,000,000 limit. Aside from the technical or legal question whether that gold reserve should be kept strictly for the redemption of the old greenbacks for which it was first accumulated, there seems to be little that is essentially new in the existing status of affairs. We have been drifting for some weeks towards the present situation, and the mere fact that the Government has a few millions, more or less, of gold in its treasury hardly has an important bearing on the general financial standing of the country.

It is somewhat remarkable to observe how little is made in the public discussions of the immense balance of trade against the United States as shown by the Bureau of Statistics. During the three months from January 1 to April 1 the excess of imports of merchandise over exports was \$61,916,556, while in the same period last year the excess of exports of merchandise was \$53,932,822. Here is a difference of \$115,849,378 in our foreign trade movement in only three months, and the marvel is that more gold has not been exported. In the face of such an exhibit as this, how childish it sounds to talk of the gold exports being caused by a conspiracy of bankers.

But what causes the enormous increase in imports of merchandise? In the three months named the imports into the United States were \$255,950,201 in 1893 against \$214,673,353 in 1892, \$205,915,068 in 1891 and \$193,652,430 in 1890. Thus in three months the imports of merchandise exceeded 1892 by about \$41,000,000 and 1890 by \$62,000,000. It seems impossible to account for such importations of foreign merchandise except upon the theory that importers feel safe in stocking up with goods while they can get gold to pay for them. Whatever happens in the future they will own the goods, and if silver is depreciated then foreign goods which have to be paid for in gold will be at a premium.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, the average being 5 per cent. To-day rates on call were 4 to 15 per cent. Commercial paper is quoted at 6 to 9 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £30,000, and the percentage of reserve to liabilities was 48.44 against 47.02 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 6,250,000 francs in gold and 3,100,000 in silver.

The New York City Clearing-House banks in their statement of April 15 showed an increase in the reserve held of \$2,066,900 and a surplus over the required reserve of \$11,072,550, against \$9,212,950, the previous week:

	1893. April 15.	Differen's from Prev. week.	1892. April 16.	1891. April 18.
Capital	\$60,422,700		\$60,372,700	\$60,772,700
Surplus	70,183,300		66,704,400	63,606,000
Loans and disc'ts	431,453,800	Dec. 2,751,000	493,629,400	412,281,900
Circulation	5,606,500	Dec. 44,800	5,613,400	3,491,700
Met deposits	439,527,800	Inc. 829,200	531,882,000	414,915,800
Specie	71,480,000	Dec. 66,500	102,969,800	74,099,800
Legal tenders	49,474,500	Inc. 2,133,400	45,789,200	33,949,000
Reserve held	120,954,500	Inc. 2,066,900	148,759,000	108,048,800
Legal reserve	169,881,950	Inc. 207,300	132,970,500	103,728,950
Surplus reserve	11,072,550	Inc. 1,859,600	15,788,500	4,319,850

**Foreign Exchange.**—There has been unusual interest this week in the foreign exchange market, owing to the demand for gold to export and also to the public discussions of the situation. Rates for sterling have ruled very high but the volume of business done was not large. The exports of gold this week foot up \$7,905,000, of which \$6,155,000 goes out tomorrow (\$750,000 being from Boston). Actual rates of exchange are: Bankers' sixty days sterling, 4 87½ @ 4 88; demand, 4 89¼ @ 4 89½; cables, 4 89¼ @ 4 89¾.

Posted rates of leading bankers are as follows:

	April 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88½	4 90 @ 4 90½	
Prime commercial	4 86½ @ 4 87		
Documentary commercial	4 86¼ @ 4 86¾		
Paris bankers (francs)	5 16¼ @ 5 15¾	5 13¾ @ 5 13¼	
Amsterdam (guilders) bankers	40 16 @ 40¼	40¾ @ 407½	
Frankfort or Bremen (reichmarks) bankers	95¾ @ 95½	95¾ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial, 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, 40c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
2s, .....	reg. Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99	* 99
4s, 1907.....	reg. Q.-Jan.	* 113	* 113	* 113	113	113	112½
4s, 1907.....	coup. Q.-Jan.	* 113	* 113	113	112¾	113	112¾
6s, our'cy, '95.....	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, our'cy, '96.....	reg. J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, our'cy, '97.....	reg. J. & J.	* 110½	* 110½	* 110½	* 110½	* 110½	* 110½
6s, our'cy, '98.....	reg. J. & J.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
6s, our'cy, '99.....	reg. J. & J.	* 115½	* 115½	* 115½	* 115½	* 115½	* 115½

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

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,737,700	2,162,000	\$0.8305 @ \$0.8360
April 17	1,175,000	500,000	\$0.8340 @ \$0.8350
" 19	890,000	425,000	\$0.8350 @
" 21	550,000	170,000	\$0.8340 @ \$0.8360
* Local purchases			@
Total in month to date	8,352,700	3,257,000	\$0.8305 @ \$0.8360

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

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

Sovereigns	\$4.85 @ \$4.90	Fine silver bars	— 83¼ @ — 83¾
Napoleons	3.85 @ 3.90	Five francs	— 93 @ — 96
X ½ Reichmarks	4.70 @ 4.76	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4.75 @ 4.83	Do uncomm'ed	— @ —
Span. Doubloons	15.55 @ 15.75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15.55 @ 15.75	English silver	— 4.80 @ 4.90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 65 @ —

**State and Railroad Bonds.**—Sales of State bonds at the Board include only \$5,000 of Ala. class "B" at 106½, except small lots.

Railroad bonds have been dull, but they hold their prices well as compared with stocks. The railroads in Mexico are paying their bonded interest in gold where it was so promised, and it is hardly to be supposed that railroads in this country will not equally well live up to their agreements. There has been a scattered business in bonds this week, without any decided activity in special issues and apparently very little doing on speculation. The Richmond Terminal bonds have been rather weaker, owing probably to the less confident feeling as to their status under the coming reorganization scheme. Phila. & Reading bonds have been very quiet, with some moderate purchases in blocks, but no firmer prices, though Reading affairs seem to be progressing in a satisfactory manner. The Northern Pacific bonds have been a little influenced by the directors' meeting, and to-day the consol 5s sold at 68 in small amounts. The Erie 2d consol 6s have sold freely at times and to-day touched 95, probably owing to the talk of a reduction in interest to be asked, however ill-founded the report may be. The average 4 per cent Western railroad first mortgage gold bonds are holding their prices against the prevailing depression in stocks, and so far the superiority of bonds as collateral or as property upon which to realize money when needed is very well shown.

**Railroad and Miscellaneous Stocks.**—The stock market has had some activity but mainly in the direction of lower prices. Holders of stocks are unsettled by the gold situation and by the discussions in the daily newspapers lending prominence to it. The industrial stocks have generally been among the weakest, and to-day Am. Cotton Oil sold at 42½, Distilling & C. F. at 26½, General Electric at 97¼, Chicago Gas at 82¾, Sugar at 98½, Lead at 36¾, and Tobacco at 87½. There seems to be nothing in particular to cause depression in these stocks, except that in times of uncertainty and sensitiveness the money lenders are apt to discriminate against them as collateral. Western Union has sold a fraction below 89 but reacted quickly to 91¼ on good buying. Missouri Pacific was weakened by a false report from St. Louis of a coming reorganization, and the officers of the company very properly took measures looking to the prosecution of the originator of this falsehood. Richmond Terminal is lower on small transactions and the rumors of a 9 per cent assessment on the stock, for which an income bond would be given. Manhattan Elevated sold down to 144 on the reluctance of the company to pay anything to the city for the enlarged franchises. The granger stocks are pretty steady at a small decline from previous figures. Northern Pacific has been little affected by the result of the directors' meeting on Thursday, although with the rest of the market it was weaker this morning at 88¾. This afternoon the market rallied sharply and advances were made all along the line on the covering of shorts, though prices closed a little off from the highest reached.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 22, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, April 15 to Friday, April 21) and stock prices. Includes various stock symbols and their corresponding bid and asked prices.

Table titled 'STOCKS' with columns for 'Sales of the Week, Shares' and 'Range of sales in 1893' (Lowest, Highest). Lists various active stocks and their performance metrics.

\* These are bid and asked; no sale made. † Prices from both Exchanges. ‡ Lowest is ex dividend. § Old certificates. x Ex div.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1893, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Boston & N. Y. Air Line, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 21.

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

New York City Bank Statement for the week ending April 15, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes N. York, Boston, and Phila. banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Ch. Jun. & S. Yds., Col. L. G. 5s, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1893. Includes columns for dates from Saturday, April 15 to Friday, April 21, and lowest/highest sales figures.

Table containing Inactive Stocks, Inactive stocks, Bonds, and Bonds - Baltimore. Includes columns for Bid and Ask prices, and detailed descriptions of various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 21, AND FOR YEAR 1893.

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS' and 'RAILROAD AND MISCEL. BONDS'. Columns include Interst Period, Clos'ng Price, Range (sales) in 1893 (Lowest, Highest), and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—APRIL 21.

Table of inactive bond prices. Columns include Bid, Ask, and various bond titles such as 'Alabama Mid.—1st, g., guar. 1928' and 'B. & O.—1st, ex., 4g. 1938'.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 21.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroad, 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 (Weekor Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Weekor Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Lists various railroads and their earnings, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of April.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.					
Stony Cr. & C.Mt.	February	\$ 1,261	\$ 1,241	\$ 2,656	\$ 2,348	\$ 22,394	\$ 23,351		\$ 957
Summit Branch	March	102,488	117,683	322,371	313,862	97,407	97,608		201
Lykens Valley	March	91,319	85,118	259,324	232,767	5,124	4,463		661
Tot'l both Co's	March	193,806	202,806	581,694	546,629	83,911	79,521		4,390
Texas & Pacific	2d wk Apr.	112,029	108,653	1,975,368	1,865,358	19,132	14,486		4,646
Tex.S.Val.&N.W.	March	4,711	3,725	13,605	11,670	6,488	6,964		476
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265	24,476	22,777		1,699
Tol. & Ohio Cente	2d wk Apr.	37,315	39,419	582,729	468,931	55,853	51,402		4,451
Tol. P. & West.	2d wk Apr.	17,072	16,455	271,004	287,021	398,842	437,318		38,476
Tol. St. L. & K. C.	2d wk Apr.	32,160	37,037	538,751	579,705	97,846	109,587		11,741
Tol. & So. Haven	March	2,200	2,092	4,688	5,409	14,425	12,515		1,910
Ulster & Del.	February	20,602	22,512	42,434	42,592	12,124	11,424		699
Union Pacific—						71,700	60,200		11,500
Or.S.L. & U. N.	February	382,832	453,457	816,033	937,205				
Or.Ry. & N.Co.	February	250,354	272,366	534,442	557,185				
U. Pac. D. & G.	February	467,107	391,906	952,251	834,950				
St. Jo. & Gd. Isl.	2d wk Apr.	19,500	18,000	363,401	320,453				
All other lines.	February	1,544,363	1,570,407	3,259,705	3,312,651				
Tot. U. P. Sys.	February	2,750,412	2,782,111	5,788,055	5,832,579				
Cent. Br. & L.L.	February	90,039	96,048	194,182	211,549				
Montana Un.	February	30,307	31,603	67,051	182,323				
Leav. Top. & S.	February	2,265	2,004	4,723	4,286				
Man. Al. & Bur.	February	3,362	2,705	6,930	5,719				
Gr'd total f	February	2,858,418	2,926,415	6,021,640	6,140,543				
Vermont Valley	February	11,578	13,553	24,600	25,859				
Wabash	2d wk Apr.	237,000	245,000	3,677,857	3,840,715				
West Jersey	February	101,815	100,913	195,580	191,273				
W. V. Cen. & Pitts	March	99,311	94,715	249,988	254,229				
West Va. & Pitts.	January	18,703	18,395	18,703	15,395				
West. Maryland.	March	88,403	74,914	244,781	205,487				
West. N. Y. & Pa	2d wk Apr.	66,554	62,100	985,106	905,053				
Wheel. & L. Erie	2d wk Apr.	29,854	27,553	371,623	358,724				
Wil. Chad. & Con.	January	1,825	2,757	1,825	2,757				
Wil. Col. & Aur	January	55,620	69,691	55,620	69,691				
Wrightsv. & Ten.	March	6,600	6,205						

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cm included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

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

Our statement of earnings for the second week of April shows a gain of 8'00 per cent as follows:

2d week of April.	1893.	1892.	Increase.	Decrease
Balt. & Ohio Southwest.	\$ 46,798	\$ 43,974	\$ 2,824	\$
Brooklyn Elevated.	38,692	36,989	1,703	
Buffalo Roch. & Pittsb'g.	74,906	66,815	8,091	
Canadian Pacific.	397,000	394,000	3,000	
Chesapeake & Ohio.	205,101	175,727	29,374	
Chicago & East. Illinois.	73,668	70,560	3,108	
Chicago Gr. Western.	79,744	77,342	2,402	
Chicago Milw. & St. Paul.	622,787	569,949	61,838	
Chic. Peoria & St. Louis.	24,136	23,953	183	
Chicago & West Michigan	40,296	38,387	1,909	
Cin. Jackson & Mackinaw	13,956	11,345	2,611	
Denver & Rio Grande.	151,500	140,000	11,500	
Detroit Lansing & North.	23,209	23,607		398
Duluth S. S. & Atlantic.	40,933	36,431	4,499	
Evansv. & Indianapolis.	6,802	6,228	574	
Evansv. & Richmond.	4,328	4,318	10	
Evansv. & Terre Haute.	23,777	22,947	830	
Flint & Pere Marquette.	65,401	53,191	12,210	
Grand Rapids & Indiana.	52,368	50,796	1,572	
Cincinnati R. & Ft. W.	9,733	9,238	495	
Other lines.	5,096	5,197		101
Grand Trunk of Canada.	384,383	377,322	7,066	
Intern'l & Gt. North'n.	75,062	63,260	11,802	
Iowa Central.	35,302	32,685	2,617	
Keokuk & Western.	6,448	6,963		515
Lake Erie & Western.	65,096	57,773	7,323	
Long Island.	78,699	75,848	2,851	
Louisv. Evans. & St. L.	36,383	26,161	10,222	
Louisville & Nashville.	384,790	381,360	3,430	
Louis. N. Alb. & Chicago.	64,165	61,566	2,599	
Mexican Central.	174,665	145,943	28,722	
Mexican National.	87,646	75,852	11,794	
Milwaukee & Northern.	32,581	32,054	527	
Mo. Kansas & Texas.	225,209	176,128	49,081	
Mo. Pacific & Iron Mt.	49,000	416,000	33,000	
New York Ont. & West'n.	72,495	64,539	7,956	
Norfolk & Western.	205,187	200,733	4,454	
Peoria Dec. & Evansv.	14,632	13,705	927	
Pittsburg & Western.	57,223	49,073	8,150	
Rio Grande Southern.	10,725	10,372	353	147
Rio Grande Western.	50,200	51,500		1,300
St. Joseph & Gd. Island.	19,500	18,000	1,500	
St. Louis & Southwest'n.	106,467	72,674	33,792	
Texas & Pacific.	122,029	108,653	13,376	
Tol. Ann. A. & N. Mich.	26,577	19,655	6,922	
Toledo & Ohio Central.	37,315	39,419		2,104
Toledo Peoria & West'n.	17,072	16,455	617	
Toledo St. L. & Kan. City.	32,160	37,037		4,872
Wabash.	232,000	245,000		13,000
Western N. Y. & Penn.	66,554	62,000	4,554	
Wheeling & Lake Erie	29,854	27,553	2,301	
Total (51 roads)	5,199,655	4,814,673	471,419	22,437
Net increase (8'00 p. c.)			384,982	

For the first week of April our final statement covers 81 roads, and shows 4'41 per cent gain in the aggregate.

1st week of April.	1893.	1892.	Increase.	Decrease
Previously rep'd (56 r'ds)	\$ 5,943,128	\$ 5,620,022	\$ 411,411	\$ 83,305
Burl. Ced. Rap. & North.	72,098	70,097	2,001	
Chicago & Gr. Trunk.	68,931	85,626		16,695
Cin. N. O. & Tex. Pac. 5 r'ds	139,450	133,575	5,875	
Cleve. Akron & Columbus	19,109	18,798	311	
Clev. Cin. Chic. & St. L.	265,390	249,219	16,171	
Peoria & East'n	29,057	29,624		567
Cleveland & Marietta.	6,669	6,526	143	
Current River	3,120	1,588	1,532	

	1893.	1892.	Increase.	Decrease.
Detroit Gr. H. & Milw.	\$ 22,394	\$ 23,351		\$ 957
East. Tenn. Va. & Ga.	97,407	97,608		201
Kan. City Clin. & Spring.	5,124	4,463		661
Kan. City Ft. S. & Mem.	83,911	79,521		4,390
Kan. City Mem. & Birm.	19,132	14,486		4,646
Keokuk & Western.	6,488	6,964		476
Memphis & Charleston.	24,476	22,777		1,699
Minn. St. P. & S. S. M.	55,853	51,402		4,451
Northern Pacific.	398,842	437,318		38,476
Wisconsin Central.	97,846	109,587		11,741
Ohio River.	14,425	12,515		1,910
San Fran. & No. Pacific.	12,124	11,424		699
Western N. Y. & Penn.	71,700	60,200		11,500
Total (81 roads)	7,461,663	7,146,691	467,390	152,418
Net increase (4'41 p. c.)			314,972	

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

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Allegheny Valley...¶Feb.	183,836	193,008	47,181	75,358
Jan. 1 to Feb. 28	373,601	370,566	96,100	133,957
At. T. & S. Fe Sys. b. Feb.	2,844,590	2,622,019	671,326	543,862
Jan. 1 to Feb. 28	5,736,698	5,242,614	1,293,308	1,053,602
July 1 to Feb. 28	26,432,975	24,734,440	8,327,710	7,576,393
St. L. & San Fr. Sys. b. Feb.	658,107	639,249	179,233	190,091
Jan. 1 to Feb. 28	1,343,803	1,238,783	345,229	339,816
July 1 to Feb. 28	6,425,066	6,069,620	2,353,929	2,350,574
Colorado Mid. b. Feb.	136,184	163,101	5,544	46,033
Jan. 1 to Feb. 28	295,579	322,445	23,253	83,257
July 1 to Feb. 28	1,427,167	1,386,778	247,937	373,829
Aggregate Total. b. Feb.	3,633,881	3,424,369	856,153	779,986
Jan. 1 to Feb. 28	7,366,079	6,893,841	1,481,661	1,481,673
July 1 to Feb. 28	34,235,208	32,188,838	10,931,576	10,280,786
Baltimore & Ohio—				
Lines E. O. R. b.¶Mar.	1,641,451	1,577,801	490,220	474,582
Jan. 1 to Mar. 31	4,338,164	4,558,717	1,013,914	1,270,475
July 1 to Mar. 31	14,732,487	15,040,114	4,365,815	4,970,744
Lines W. O. R. b.¶Mar.	579,407	518,790	115,281	89,544
Jan. 1 to Mar. 31	1,554,261	1,528,856	162,509	227,439
July 1 to Mar. 31	4,913,495	4,628,789	858,639	834,051
Total system. b.¶Mar.	2,229,857	2,096,590	605,500	564,126
Jan. 1 to Mar. 31	5,892,427	6,087,574	1,176,423	1,497,914
July 1 to Mar. 31	19,645,961	19,666,901	5,224,514	5,804,795
B. & O. Southw. b.¶Feb.	201,346	210,576	59,535	70,494
Jan. 1 to Feb. 28	424,382	445,876	135,280	161,496
July 1 to Feb. 28	1,831,958	1,857,798	669,409	728,610
Bath & Hammonds.¶Feb.	1,439	1,514	434	464
Jan. 1 to Feb. 28	3,260	2,985	1,065	814
Birm. & Atlantic. b.¶Feb.	2,715	3,304	def. 23	609
Jan. 1 to Feb. 28	5,357	6,059	167	209
July 1 to Feb. 28	26,009	29,417	4,610	5,933
Bir. Shef. & Ten. R. b.¶Feb.	21,030	18,860	7,574	7,840
Jan. 1 to Feb. 28	42,002	37,915	13,420	16,166
July 1 to Feb. 28	174,236	157,500	48,043	60,034
Br'klyn Elevated.¶Feb.	153,995	151,265	64,106	67,602
Jan. 1 to Feb. 28	318,193	302,639	130,390	12

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Cin. Jack. & Mack. Feb.	53,086	50,831	9,732	9,717	Manistigue. Feb.	10,729	12,955	5,338	5,018
Jan. 1 to Feb. 28.	103,615	103,237	16,765	18,528	Jan. 1 to Feb. 28.	23,737	23,798	15,712	6,790
July 1 to Feb. 28.	498,492	480,340	136,511	123,292	Mexican Central. Feb.	601,771	607,351	193,321	169,108
Cin. N.O. & Tex. P. Feb.	319,827	363,942	89,920	118,098	Jan. 1 to Feb. 28.	1,236,431	1,220,373	353,588	380,967
Jan. 1 to Feb. 28.	623,651	683,399	188,376	283,876	Mexican National. Feb.	333,562	321,813	*110,030	*97,495
July 1 to Feb. 28.	2,789,656	2,975,201	673,184	896,602	Jan. 1 to Feb. 28.	716,827	641,526	*247,548	*184,345
Ala. Gt. South'n. Feb.	143,123	166,787	31,942	47,133	Milw. & North. Feb.	115,467	121,962	13,251	34,569
Jan. 1 to Feb. 28.	300,577	315,171	62,314	74,312	Jan. 1 to Feb. 28.	247,045	239,529	42,242	48,318
July 1 to Feb. 28.	1,240,844	1,340,531	243,893	343,469	July 1 to Feb. 28.	1,160,970	1,208,229	363,294	419,448
N. O. & No'east. Feb.	120,921	111,329	21,000	27,000	Minn. & St. Louis. Feb.	126,375	161,792	37,660	81,737
Alab'a & Vicks. Feb.	49,051	59,218	13,000	12,000	Jan. 1 to Feb. 28.	253,331	238,717	74,754	132,298
Vicks. Sh. & Pac. Feb.	46,597	55,753	15,000	13,703	July 1 to Feb. 28.	1,368,121	1,366,477	519,054	595,904
Total system. Feb.	634,520	758,923	170,862	222,939	Minn. St. P. & S.S.M. Feb.	223,854	196,664	31,075	51,423
Cin. Ports. & Vir. Feb.	16,021	16,763	def. 722	2,025	Jan. 1 to Feb. 28.	460,383	421,919	45,677	116,430
Jan. 1 to Feb. 28.	35,206	31,869	2,610	2,021	Mo. Pac. & Iron M. Feb.	2,123,672	2,206,062	531,874	553,320
July 1 to Feb. 28.	183,142	172,970	34,487	29,462	Jan. 1 to Feb. 28.	4,320,201	4,294,040	1,039,459	1,045,212
Clev. Akron & Col. Feb.	73,919	67,428	15,660	15,307	Nash. Ch. & St. L. Feb.	433,115	419,498	161,174	151,461
Jan. 1 to Feb. 28.	144,256	134,717	22,617	29,315	Jan. 1 to Mar. 31.	1,274,378	1,252,083	498,583	468,552
July 1 to Feb. 28.	670,353	630,100	170,096	166,410	July 1 to Mar. 31.	3,943,802	4,123,221	1,558,111	1,596,933
Clevel. Can. & So. b. Jan.	58,140	42,602	18,975	13,581	New OrL. & South. a. Feb.	11,523	11,288	167	538
July 1 to Jan. 31.	575,899	447,121	198,628	153,323	Jan. 1 to Feb. 28.	24,274	24,430	547	1,958
Clev. Cin. C. & St. L. a. Feb.	931,899	1,108,496	222,364	294,679	July 1 to Feb. 28.	104,066	112,242	8,148	7,697
Jan. 1 to Feb. 28.	1,968,659	2,207,111	358,033	579,696	N. Y. L. E. & Western. c. Feb.	2,100,482	2,278,623	639,641	658,767
July 1 to Feb. 28.	9,964,780	9,952,168	2,474,833	2,958,719	Jan. 1 to Feb. 28.	4,295,344	4,465,193	1,185,401	1,113,004
Peoria & E. Div. Feb.	118,510	141,424	3,596	41,259	Oct. 1 to Feb. 28.	12,176,217	12,661,925	3,919,314	3,325,423
Jan. 1 to Feb. 28.	243,833	234,599	17,918	80,002	N. Y. Ont. & West. a. Feb.	211,796	217,321	21,975	30,709
July 1 to Feb. 28.	1,170,766	1,270,391	226,132	364,239	Jan. 1 to Feb. 28.	509,284	419,110	63,963	53,696
Cleve. & Marietta. Feb.	23,605	23,284	4,936	4,291	July 1 to Feb. 28.	2,391,477	2,092,960	585,681	511,628
Jan. 1 to Feb. 28.	54,443	49,130	11,122	11,006	N. Y. Sus. & West. b. Feb.	104,391	113,851	32,406	42,090
Col. H. V. & Tol. b. Jan.	278,427	217,599	115,750	100,938	Jan. 1 to Feb. 28.	218,939	227,783	79,562	92,258
Connecticut River. Feb.	79,480	84,073	14,466	32,143	Norfolk & South'n. Feb.	35,484	29,908	12,301	6,333
Jan. 1 to Feb. 28.	166,719	162,234	41,714	65,340	Jan. 1 to Feb. 28.	54,705	53,916	13,053	13,647
July 1 to Feb. 28.	810,022	760,773	213,871	260,539	Norfolk & Western. a. Feb.	765,418	770,692	163,373	205,153
Current River. Feb.	15,248	14,020	5,141	6,002	Jan. 1 to Feb. 28.	1,449,165	1,470,954	254,805	372,259
Jan. 1 to Feb. 28.	28,411	22,795	7,451	7,364	Northern Central. b. Feb.	537,413	576,014	149,087	185,333
July 1 to Feb. 28.	138,796	110,066	57,066	48,870	Jan. 1 to Feb. 28.	1,059,131	1,125,954	258,563	313,319
Den. & E. Grande. b. Feb.	670,278	701,993	274,063	305,684	Northern Pacific. Feb.	1,182,911	1,538,018	260,560	536,077
Jan. 1 to Feb. 28.	1,418,834	1,428,335	590,279	615,243	Jan. 1 to Feb. 28.	2,506,145	2,985,352	510,637	865,078
July 1 to Feb. 28.	6,428,106	6,046,754	2,847,622	2,616,445	July 1 to Feb. 28.	16,798,709	17,236,855	6,959,740	7,220,223
Des Mo. No. & W. Feb.	29,043	34,245	11,118	18,016	Wis. Cent. lines. Feb.	345,106	403,307	66,335	119,059
Jan. 1 to Feb. 28.	57,733	65,435	21,303	29,499	Jan. 1 to Feb. 28.	693,151	762,157	113,622	184,456
Det. Bay City & Al. b. Feb.	32,461	29,611	13,826	11,291	July 1 to Feb. 28.	3,553,517	3,663,731	1,391,117	1,356,644
Jan. 1 to Feb. 28.	70,215	58,691	32,277	22,721	Tot. both Co.'s. Feb.	1,528,017	1,946,326	326,945	653,137
Det. Lans. & Nor. a. Feb.	85,879	91,875	1,326	17,545	Jan. 1 to Feb. 28.	3,204,297	3,747,510	621,259	1,049,535
Jan. 1 to Feb. 28.	180,293	175,846	16,858	28,583	July 1 to Feb. 28.	20,652,227	20,900,617	8,353,857	8,576,868
Elgin Joliet & E. a. Jan.	65,274	65,843	10,335	17,334	Ohio & Mississippi. a. Feb.	353,959	332,523	104,477	61,396
July 1 to Jan. 31.	523,225	482,962	154,462	175,096	Jan. 1 to Feb. 28.	722,356	692,047	210,178	140,632
Flint & Pere Mar. a. Feb.	203,125	256,276	17,897	72,618	July 1 to Feb. 28.	2,953,978	2,979,903	912,112	819,031
Jan. 1 to Feb. 28.	433,416	493,884	63,633	134,063	Ohio River. Feb.	50,994	46,221	14,024	16,334
Georgia RR. Feb.	139,539	145,340	41,981	33,338	Jan. 1 to Feb. 28.	110,743	91,273	37,037	32,915
Jan. 1 to Feb. 28.	272,978	262,091	69,129	50,342	Oregon Imp. Co. a. Feb.	248,215	256,107	24,469	30,011
July 1 to Feb. 28.	1,036,514	1,152,561	348,760	272,003	Jan. 1 to Feb. 28.	514,151	551,885	43,921	84,733
Ga. South'n & Fla. b. Feb.	77,256	64,451	17,723	19,717	Dec. 1 to Feb. 28.	815,797	849,723	93,603	125,020
Jan. 1 to Feb. 28.	152,102	125,151	35,225	33,034	Penn. (east P. & E.). Feb.	5,127,038	5,207,097	1,236,360	1,571,931
July 1 to Feb. 28.	554,731	527,019	151,367	189,579	Jan. 1 to Feb. 28.	10,050,284	10,226,838	1,736,665	2,646,483
Gr'd Rap. & I. sys. Feb.	191,824	211,445	481	67,569	Lines west P. & E. Feb.	Dec. 203,944	Dec. 203,944	Dec. 419,796	Dec. 419,796
Jan. 1 to Feb. 28.	420,243	453,496	42,860	114,092	Jan. 1 to Feb. 28.	Dec. 259,726	Dec. 259,726	Dec. 674,086	Dec. 674,086
Grand Tr'k of Can. Feb.	262,759	289,633	35,152	57,233	Petersburg. a. Feb.	47,601	49,619	21,493	27,161
Jan. 1 to Feb. 28.	556,365	582,246	83,271	114,033	Jan. 1 to Feb. 28.	84,298	87,178	33,714	43,330
Chic. & Grand Tr. Feb.	50,207	62,936	1,872	13,142	July 1 to Feb. 28.	333,074	325,868	144,716	159,603
Jan. 1 to Feb. 28.	105,148	128,722	7,906	26,736	Philadelphia & Erie. Feb.	322,573	354,286	67,547	105,425
Det. Gr. H. & Mil. Feb.	15,005	19,607	333	3,083	Jan. 1 to Feb. 28.	643,977	713,961	100,737	193,688
Jan. 1 to Feb. 28.	31,699	37,216	1,215	4,547	Phila. & Reading. Feb.	1,631,347	1,788,774	424,162	762,806
Green Bay W. & St. P. Feb.	37,575	.....	8,750	.....	Jan. 1 to Feb. 28.	3,137,128	3,515,939	746,922	1,505,516
Jan. 1 to Feb. 28.	76,300	.....	19,125	.....	Dec. 1 to Feb. 28.	5,105,495	5,397,511	1,663,857	2,113,201
Aug. 1 to Feb. 28.	.....	.....	75,371	24,002	Coal & Iron Co. Feb.	3,447,528	1,778,028	def. 166,524	def. 35,361
Gulf & Chicago. Feb.	4,054	4,191	1,764	def. 31	Jan. 1 to Feb. 28.	8,766,641	3,310,069	df. 275,102	df. 26,100
Jan. 1 to Feb. 28.	7,412	6,670	2,437	def. 1,496	Dec. 1 to Feb. 28.	12,084,377	5,094,492	df. 175,799	46,224
Hoos. Tun. & Wilm. Feb.	2,277	2,519	324	780	Total both Co's. Feb.	5,078,875	3,566,802	257,639	727,446
Jan. 1 to Feb. 28.	5,116	5,145	1,098	1,438	Jan. 1 to Feb. 28.	11,903,769	6,826,057	471,921	1,479,417
Illinois Central. a. Feb.	1,452,194	1,570,163	299,071	428,954	Dec. 1 to Feb. 28.	17,189,872	10,492,003	1,488,059	2,459,425
Jan. 1 to Feb. 28.	2,998,789	3,074,995	708,857	775,237	Lehigh Valley. Jan.	1,233,015	1,292,454	126,650	150,053
July 1 to Feb. 28.	13,193,149	13,250,608	3,572,010	3,881,880	Dec. 1 to Jan. 31.	3,043,570	2,902,689	716,123	550,985
Ind. Dec. & West. Feb.	33,663	33,540	6,314	11,781	Pitts. C. C. & St. L. Mar.	Inc. 73,785	Dec. 73,785	Dec. 12,938	Dec. 12,938
Jan. 1 to Feb. 28.	80,187	88,036	21,512	31,576	Jan. 1 to Mar. 31.	Dec. 126,016	Dec. 126,016	Dec. 364,074	Dec. 364,074
July 1 to Feb. 28.	339,371	374,644	112,991	107,937	Pitts. Mar. & Chic. Feb.	3,073	3,286	550	601
Iowa Central. b. Jan.	152,659	173,956	25,178	49,743	Jan. 1 to Feb. 28.	6,381	6,408	1,293	def. 65
July 1 to Jan. 31.	1,200,644	1,200,075	338,468	396,220	Pitts. Youngs. & A. Mar.	100,717	99,183	34,977	36,830
Iron Railway. b. Feb.	2,940	2,383	450	55	Jan. 1 to Mar. 31.	250,755	271,900	67,560	94,510
Jan. 1 to Feb. 28.	5,565	4,685	356	194	Quin. Om. & K. C. b. Mar.	21,989	23,302	10,154	7,401
July 1 to Jan. 28.	26,436	20,953	853	2,112	Jan. 1 to Mar. 31.	66,684	71,655	27,431	25,383
Kanawha & Mich. b. Feb.	25,566	27,821	8,763	6,595	Rich. & Petersburg. Feb.	28,216	29,055	8,475	8,794
Jan. 1 to Feb. 28.	53,740	54,346	18,749	13,202	Jan. 1 to Feb. 28.	53,475	53,293	15,411	13,229
July 1 to Feb. 28.	244,954	231,163	83,861	63,321	July 1 to Feb. 28.	227,951	212,790	73,159	54,809
Kan. C. Clin. & Spr. a. Feb.	30,162	25,966	13,783	9,239	Rio Grande South. Feb.	47,472	40,757	21,675	20,805
Jan. 1 to Feb. 28.	59,646	49,522	21,662	15,994	Jan.				

Roads	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
	\$	\$	\$	\$
<b>Southern Pacific Co.—</b>				
Gal. H. & S. Aut. Feb.	363,427	333,754	93,971	47,674
Jan. 1 to Feb. 28.	729,901	693,181	167,819	142,099
<b>Louisiana West. Feb.</b>	95,193	90,922	40,449	47,991
Jan. 1 to Feb. 28.	205,620	187,590	97,756	91,043
<b>M'gan's La. &amp; T. Feb.</b>	412,487	418,271	83,283	90,258
Jan. 1 to Feb. 28.	934,910	892,169	236,637	219,401
<b>N.Y. Tex. &amp; M. Feb.</b>	15,059	15,204	1,612	3,684
Jan. 1 to Feb. 28.	33,815	33,734	5,547	8,872
<b>Texas &amp; N. O. Feb.</b>	155,861	139,147	72,491	58,736
Jan. 1 to Feb. 28.	309,643	271,815	145,541	110,634
<b>Atlantic system Feb.</b>	1,053,953	1,011,588	294,211	250,566
Jan. 1 to Feb. 28.	2,247,773	2,111,020	666,939	581,329
<b>Pacific system Feb.</b>	2,473,421	2,409,289	817,905	803,521
Jan. 1 to Feb. 28.	5,074,210	4,826,493	1,665,740	1,462,981
<b>Total of all Feb.</b>	3,527,379	3,420,377	1,112,116	1,054,087
Jan. 1 to Feb. 28.	7,321,983	6,937,517	2,332,680	2,044,311
<b>Southern Pacific RR.—</b>				
<b>Coast Division Feb.</b>	158,321	142,334	65,641	49,391
Jan. 1 to Feb. 28.	329,643	280,409	139,687	93,402
<b>South'n Div'n Feb.</b>	627,205	534,016	244,173	179,608
Jan. 1 to Feb. 28.	1,291,285	1,110,575	511,637	382,793
<b>Arizona Div'n Feb.</b>	178,100	143,556	62,759	27,470
Jan. 1 to Feb. 28.	365,511	307,364	127,302	36,688
<b>New Mex. Div. Feb.</b>	88,220	76,575	42,459	34,849
Jan. 1 to Feb. 28.	176,919	162,702	79,393	73,091
<b>Staten I. Rapid Tr. Feb.</b>	53,353	56,869	1,927	2,156
Jan. 1 to Feb. 28.	113,351	112,259	7,515	8,994
July 1 to Feb. 28.	711,256	699,754	239,129	240,593
<b>Stony Cl. &amp; C. M. Feb.</b>	1,261	1,241	def. 975	def. 106
Jan. 1 to Feb. 28.	2,656	2,348	def. 1,833	def. 657
July 1 to Feb. 28.	47,562	43,671	26,053	25,746
<b>Summit Branch Mar.</b>	102,488	117,688	def. 6,418	3,369
Jan. 1 to Mar. 31.	322,371	313,862	62,899	40,174
<b>Lykens Valley Mar.</b>	91,319	85,116	def. 5,419	5,160
Jan. 1 to Mar. 31.	259,324	232,767	37,866	24,300
<b>Total both Co's. Mar.</b>	193,806	202,806	def. 11,837	8,529
Jan. 1 to Mar. 31.	531,694	546,629	100,766	64,475
<b>Tenn. Coal, I. &amp; RR. Feb.</b>			78,500	
Jan. 1 to Feb. 28.			144,500	
<b>Tex. Sab. V. &amp; N. W. Mar.</b>	4,711	3,725	1,952	803
Jan. 1 to Mar. 31.	13,605	11,670	4,462	3,051
<b>Toledo &amp; O. Cent. Feb.</b>	167,726	125,378	56,974	39,355
Jan. 1 to Feb. 28.	335,972	287,522	120,047	76,985
July 1 to Feb. 28.	1,463,453	1,284,450	529,777	438,778
<b>Tol. Peoria &amp; West. Feb.</b>	74,400	83,346	16,583	24,926
Jan. 1 to Feb. 28.	155,844	171,713	35,902	51,286
July 1 to Feb. 28.	680,409	717,809	179,566	217,592
<b>Tol. &amp; South Haven Jan.</b>	1,079	1,532	def. 519	2
<b>Ulster &amp; Delaware Feb.</b>	20,602	22,512	3,440	4,363
Jan. 1 to Feb. 28.	42,434	42,592	6,182	5,116
July 1 to Feb. 28.	295,457	271,205	101,098	95,803
<b>Union Pacific—</b>				
<b>Oreg. S. L. &amp; U. N. Feb.</b>	332,882	453,457	93,299	144,511
Jan. 1 to Feb. 28.	816,033	937,205	215,544	296,653
<b>Ore. Ry. &amp; N. Co. Feb.</b>	250,354	272,366	18,432	5,901
Jan. 1 to Feb. 28.	538,442	557,185	57,030	36,302
<b>Ur. P. D. &amp; Gulf. Feb.</b>	467,107	391,906	99,933	54,290
Jan. 1 to Feb. 28.	952,251	834,950	239,166	137,661
<b>St. Jos. &amp; Gd. Isl. Feb.</b>	105,708	93,975	42,068	42,277
Jan. 1 to Feb. 28.	221,673	190,588	89,449	84,229
<b>All other lines Feb.</b>	1,544,363	1,570,407	490,849	533,764
Jan. 1 to Feb. 28.	3,259,705	3,312,651	1,063,691	1,162,446
<b>Tot. Un. Pac. sys. Feb.</b>	2,750,412	2,732,111	749,599	780,743
Jan. 1 to Feb. 28.	5,788,105	5,832,579	1,664,931	1,717,791
<b>Can. Br. &amp; Le. L. Feb.</b>	90,939	96,048	33,949	33,168
Jan. 1 to Feb. 28.	194,182	211,548	78,324	93,586
<b>Montana Union Feb.</b>	30,307	91,603	def. 3,128	18,361
Jan. 1 to Feb. 28.	67,051	132,823	def. 7,560	34,600
<b>Leav. Top. &amp; S. W. Feb.</b>	2,265	2,204	def. 3,122	def. 1,424
Jan. 1 to Feb. 28.	4,723	4,286	def. 4,197	def. 3,430
<b>Man. Alma &amp; B. Feb.</b>	3,362	2,705	def. 213	def. 991
Jan. 1 to Feb. 28.	6,930	5,719	def. 1,876	def. 1,501
<b>Grand total Feb.</b>	2,858,418	2,926,415	780,316	826,883
Jan. 1 to Feb. 28.	6,021,640	6,140,543	1,736,439	1,826,212
<b>Vermont Valley Feb.</b>	11,578	13,556	3,622	3,531
Jan. 1 to Feb. 28.	24,600	25,859	4,317	7,906
July 1 to Feb. 28.	137,261	131,928	56,918	60,726
<b>Wabash Feb.</b>	1,019,846	1,087,850	226,404	222,152
Jan. 1 to Feb. 28.	2,083,675	2,216,010	394,900	443,887
July 1 to Feb. 28.	9,770,059	10,123,280	2,423,716	2,645,490
<b>West Jersey &amp; Brs. Feb.</b>	101,815	100,913	19,520	23,556
Jan. 1 to Feb. 28.	195,580	191,273	def. 7,655	8,812
<b>Western Maryland Feb.</b>	77,031	70,486	13,902	21,296
Jan. 1 to Feb. 28.	156,377	130,569	28,272	32,191
Oct. 1 to Feb. 28.	442,789	348,868	119,261	76,490
<b>West. N. Y. &amp; Penn. Feb.</b>	256,118	266,449	51,140	74,337
Jan. 1 to Feb. 28.	534,452	516,053	125,215	139,863
July 1 to Feb. 28.	2,452,591	2,433,659	800,702	794,132
<b>W. Va. Cen. &amp; Pitts. Mar.</b>	99,312	94,715	36,824	31,552
Jan. 1 to Mar. 31.	249,988	254,229	78,227	89,927
July 1 to Mar. 31.	801,335	821,386	264,344	286,852
<b>Whitebreast Fuel Co. Feb.</b>			20,285	7,152
Jan. 1 to Feb. 28.			43,583	21,707
July 1 to Feb. 28.			89,475	74,501

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After deducting taxes on property.  
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.  
 \* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$44,181, against \$64,059 in 1892, and January 1 to February 28 \$96,541, against \$126,083. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.  
 † Including income from ferries, &c.  
 ‡ Tol. Col. & Cin. included for all periods, both years.  
 § Includes only one-half of lines in which Union Pacific has a part interest.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing,

also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter'l. rentals, &c.		Bal. of Net Earnings	
	1892-3.	1891-2.	1892-3.	1891-2.
	\$	\$	\$	\$
<b>Cam. &amp; Atl. &amp; Brs. Feb.</b>	8,958	9,107	def. 14,749	def. 14,520
Jan. 1 to Feb. 28.	16,622	17,529	def. 39,653	def. 43,511
<b>Nash. Chatt. &amp; St. L. Mar.</b>	130,704	121,424	33,471	30,038
Jan. 1 to Mar. 31.	381,630	352,692	116,953	113,860
July 1 to Mar. 31.	1,116,403	1,130,661	441,708	466,272
<b>Peoria &amp; Eastern Feb.</b>	36,801	37,872	def. 33,203	3,387
July 1 to Feb. 28.	294,416	294,416	63,659	61,210
<b>San Fran. &amp; No. Pac. Feb.</b>	17,450	17,183	def. 12,692	def. 15,136
July 1 to Feb. 28.	157,038	154,882	63,659	87,149
<b>West Jersey &amp; Brs. Feb.</b>	16,964	16,964	2,558	6,592
Jan. 1 to Feb. 28.	33,929	33,929	def. 41,584	def. 25,117
	1893.	1892.	1893-2.	1892-1.
<b>Nor. Pac. &amp; Wis. Cent.—</b>				
Operating earnings.....	1,528,017	1,946,326	20,652,227	20,900,617
Operating expenses.....	1,201,072	1,291,189	12,298,370	12,323,749
Net earnings.....	326,945	655,137	8,353,857	8,576,868
Miscellaneous income..	170,688	181,950	1,426,569	1,233,048
Total net income....	497,633	837,087	9,780,427	9,809,916
Fixed charges.....	1,096,433	1,127,039	9,456,850	8,816,190
Surplus.....	df. 598,800	df. 289,952	323,576	993,723

ANNUAL REPORTS.

Philadelphia & Reading Railroad.  
 (For the year ending Nov. 30, 1892.)

The annual report in pamphlet form has just come to hand. The report of President McLeod and a brief statement of income account were published in the CHRONICLE of Jan. 14, on page 80. The affairs of Reading are of so great interest that it seems desirable to give to the readers of the CHRONICLE all possible information concerning the company's finances, and the condensed balance-sheet as of Nov. 30 1892 is presented below, to which has been added the corresponding statement for 1891. The increase or decrease in important items during the year may thus be noted, and it will be observed that no difference of any consequence is made in the amount of preferred income bonds outstanding, and therefore if the issue of the third preferred incomes was considerably increased, as many reports have asserted, it is presumed that the increase was considered as belonging to the company, and therefore not technically outstanding, although possibly pledged for loans, or it may be that the issue was increased after the close of the fiscal year.

In regard to other items of debt, an increase of \$2,481,529 was made in the general mortgage bonds, while \$4,405,100 of debenture loans practically disappear from the funded debt, and \$7,258,000 of the Terminal RR. loan now comes on the balance sheet for the first time.

The comparative statement for Nov. 30 in 1891 and 1892 is as follows:

PHILADELPHIA & READING RAILROAD BALANCE SHEET NOVEMBER 30.		
	ASSETS.	
	1891.	1892.
<b>Capital Accounts—</b>		
Railroads, wharves and terminals.....	\$80,261,112	\$80,673,510
Locomotives, engines and cars.....	13,666,710	21,702,772
Real estate owned.....	4,920,693	7,083,103
Steam colliers and floating equip. owned..	1,291,243	1,707,429
Investment of RR. Co. in Coal & Iron Co., represented by stock, bonds & accounts..	69,453,181	70,633,416
Railroad and canal leases under reorganization plan (Schuylkill Nav. Co., Susquehanna Canal Co., Colebrookdale RR. Co., Pickering Val. RR. Co.).....	9,341,161	9,341,691
Bonds and stocks owned by company.....	22,669,000	25,984,825
Bonds and stocks of leased lines deposited with Penn. Co. for Ins., etc., trustee.....	2,466,777	2,466,777
Cash on hand.....	\$209,069.82	\$219,598,553
Bills receivable.....	961,873	1,063,052
Freight and toll bills.....	104,613	59,506
Materials on hand.....	1,004,701	2,162,949
Leased and controlled companies.....	801,305	3,352,071
Connecting railroad companies.....	2,815,874	4,691,025
Current accounts.....	370,499	1,136,516
	298,878	566,324
<b>Total.....</b>	<b>\$215,227,625</b>	<b>\$232,629,998</b>
	LIABILITIES.	
	1891.	1892.
<b>Capital Accounts—</b>		
Bonded debt prior to incomes*.....	\$77,293,936	\$79,775,466
First, second and third income bonds.....	58,099,797	58,376,706
Bonds and mortgages on real estate.....	2,052,090	3,490,496
P. & R. Terminal RR. loan, 1891-1941.....		7,258,000
Car trust certificates.....	3,906,000	3,174,000
Equipment notes.....	3,485,307	6,059,623
Sinking fund loan, 1892-1902.....		1,985,000
Debenture loans.....	4,405,100	8,100
Common stock.....	40,105,362	39,830,362
Deferred income bonds (nominal par \$25,563,090).....	7,670,427	7,670,427
Miscellaneous.....	19,869	19,760
Notes payable and loans.....	\$197,037,880	\$207,647,939
Leased roads and canals, account rent....	1,150,000	3,412,567
Interest due and uncollected.....	239,077	145,835
Interest and rentals accrued, not payable.	750,007	771,046
Connecting railroad companies.....	1,336,725	2,861,153
Current accounts.....	235,543	265,462
Audited vouchers and pay-rolls.....	208,735	370,940
Taxes.....	1,975,836	3,930,621
Surplus for year ending Nov. 30.....	361,001	453,715
Balance carried to and held for account of future adjustment and suspense accounts	1,864,962	3,157,147
	10,067,855	9,613,574
<b>Total.....</b>	<b>\$215,227,625</b>	<b>\$232,629,998</b>

\* An increase of \$2,481,529 in the general mortgage bonds.

For the Philadelphia & Reading Coal & Iron Company it is sufficient to give the floating assets and liabilities as presented in the balance-sheet, and here the large increase on both sides of the account was caused by the immense purchases of coal from other companies.

PHILADELPHIA & READING COAL & IRON COMPANY FLOATING ASSETS AND LIABILITIES NOVEMBER 30.

ASSETS.		1891.	1892.
Cash on hand.....		\$272,384	\$219,552
Bills receivable.....		11,828	33,306
Coal and rent accounts.....		2,754,362	5,640,084
Sundry accounts.....		142,022	13,721
Coal on hand.....		2,355,180	7,584,429
Iron ore on hand.....		1,662	1,562
		\$5,537,339	\$13,617,654
Stocks and bonds owned.....		\$107,577	\$158,277
Supplies and materials.....		463,652	507,863
Miscellaneous accounts.....			279,535
		\$576,229	\$945,680
Profit and loss previous years.....		\$895,949	\$1,328,819
Profit and loss current year.....		332,861	24,339
		\$1,328,810	\$1,304,470
<b>Total assets.....</b>		<b>\$7,442,378</b>	<b>\$15,867,804</b>
LIABILITIES.		1891.	1892.
Bills payable.....			\$2,780,235
Current business debts.....		\$471,118	741,139
Due account coal and coal purchased.....			3,696,278
Wages and material bills.....		834,188	853,675
Uncollected coupons and interest.....		72,905	79,458
		\$1,378,211	\$8,190,785
Due Philadelphia & Reading RR. Co.—			
Account interest.....			\$3,276,449
Account freight and tolls.....			1,318,814
		\$2,071,255	\$4,595,263
Sinking fund account.....			\$187,980
Less bonds paid and canceled.....			128,000
			\$59,980
Suspense account.....		469,742	405,841
<b>Total liabilities.....</b>		<b>\$3,919,207</b>	<b>\$13,251,869</b>

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1892.)

Mr. W. O. Hughart, President, remarks in his report that the earnings, expenses and net of all lines operated by the company were as follows: Earnings, \$3,253,874; expenses, \$2,301,381; net, \$952,492, or an increase of \$69,679 over 1891. Freight earnings increased \$163,953 and passenger earnings \$3,792.

The results upon the main line are given in the tables below. North-bound freight increased 39,181 tons, or 7.63 per cent., the proportion to south-bound tonnage being about the same as for the previous year. Freight expenses increased \$77,059. The average rate earned per ton per mile was .899 cent, a decrease of .018 cent. The increase in local tonnage was 18.43 per cent and in foreign 15.48 per cent; but in ton mileage the increase of local was but 1.79 per cent, while that of foreign was 19.9 per cent. Passenger earnings decreased \$7,939, or 1.04 per cent.

The total expenses of operation for the year, including taxes, were \$1,733,935, an increase of \$73,832, or 4.31 per cent. The ratio of expenses to earnings was 70.89 per cent, a decrease of .35 per cent.

The amount of funded debt remains the same as last year, but some changes have occurred in the different classes of bonds. Of the \$910,000 fives, \$30,000 have been paid to the Continental Improvement Co., leaving \$880,000 fives in treasury at the end of the year. Of the \$300,000 sixes also reported last year in treasury, \$275,000 have been issued at par to holders of Mackinaw loan notes, so called, in exchange for those notes, and the balance, \$25,000, was in treasury at the end of the year.

At the end of the year the net floating liabilities, not taking into account the treasury bonds, was \$1,214,347, an increase of \$241,600 over same debt as it existed a year ago. The increase is due to the following expenditures: Construction and equipment, \$139,470; loss on leased lines, etc., \$17,843; old accounts written off, \$24,585; deficit of net earnings above interest and rentals, \$65,299; total, \$247,199.

The report says that the operations for the year were very favorable and give promise of growing, good results for the future. In view of the fact that the company was not earning the interest on its five per cent bonds, it was deemed necessary to suspend payment of these coupons for the present and until some form of readjustment could be devised. (The board has since made a proposition to the holders of these bonds).

The net floating debt was on Dec. 31, \$1,214,347, of which \$905,000 was represented, dollar for dollar, by five and six per cent bonds held in the company's treasury. The withholding of these bonds from market was for prudential reasons, and it is not yet deemed advisable to offer them for sale.

In the land department the total sales of hard wood and pine lands were 22,966 acres, for \$337,886. The amount in sinking fund December 31 was \$1,840,300.

Earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).

	1889.	1890.	1891.	1892.
Miles operated.....	408	428	433	436
<b>Earnings—</b>				
Passengers.....	\$ 718,894	\$ 730,204	\$ 765,416	\$ 757,477
Freight.....	1,419,825	1,741,801	1,492,634	1,613,335
Mail, exp's and miscel'n's*	152,447	130,973	142,363	145,828
<b>Total.....</b>	<b>2,291,166</b>	<b>2,601,978</b>	<b>2,400,413</b>	<b>2,516,640</b>
Oper. expenses and taxes.....	1,524,453	1,743,033	1,710,163	1,733,986
<b>Net earnings.....</b>	<b>766,713</b>	<b>858,945</b>	<b>690,250</b>	<b>732,654</b>
Per c. oper'g ex. to earn's.	66.54	66.99	71.24	70.89

\* Includes interest and rentals.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Net earnings.....	\$ 766,714	\$ 858,945	\$ 690,250	\$ 732,654
Miscellaneous.....		437	4,538	
<b>Total.....</b>	<b>766,714</b>	<b>859,382</b>	<b>694,788</b>	<b>732,654</b>
<b>Deduct—</b>				
Interest on bonds.....	737,425	739,700	751,929	724,850
Interest on floating debt..	54,553	58,630	52,185	46,997
Rentals and miscellaneous	3,168	30,760	208,431	1203,972
<b>Total.....</b>	<b>795,146</b>	<b>829,090</b>	<b>1,012,546</b>	<b>975,819</b>
Balance.....	def 28,433	sur. 30,292	def. 317,758	def 243,165

\* Includes \$148,140 for betterments and \$29,372 for extending first mortgage bonds.

† Includes \$139,471 for construction and equipment and \$24,400 for extending first mortgage bonds.

Lake Erie & Western Railroad.

(For the year ending December 31, 1892.)

The report of Hon. Calvin S. Bric, President, states that the funded debt of the company was increased by the issue of \$850,000 second mortgage bonds, being the remainder of the bonds sold in September, 1891, \$650,000 having been delivered during that year. The total amount of second mortgage bonds outstanding is therefore \$1,500,000.

"The traffic for the year, passenger and freight, both local and through, shows an increase. The freight traffic shows an increase of 8.59 per cent in tonnage, and while the earnings per ton per mile decreased from .750 cent to .729 cent, or .021 cent, the gross receipts from this source have increased 6.76 per cent. The passenger traffic shows an increase of 11.46 per cent in the number of passengers carried, causing an increase of 8.68 per cent in earnings. The decrease in the rate per passenger per mile was .06 cent. Notwithstanding the constantly decreasing rates, especially in freight traffic, the ratio of operating expenses has been again reduced, being 54.46 per cent for the year, as against 55.77 per cent in 1891, 58.51 per cent in 1890, 60.69 per cent in 1889 and 62.64 per cent in 1888, or over 8 per cent in the past five years. This saving is mainly due to the improved physical condition of the property and the increased equipment and terminal facilities provided, although the expenditures for repairs and the maintenance of the property have been unusually liberal and in nowise curtailed." \* \* \* "The issue and sale of the \$1,500,000 of your company's second mortgage bonds, which provided the means for the purchase of freight and passenger cars, heavy freight locomotives and additional terminal facilities, would appear to have been most timely and judicious." \* \* \* "Quarterly dividends of 1 1/4 per cent upon the preferred stock have been paid during the year, being an increase of 1 per cent, and leaving a surplus of \$393,659 to be carried over." \* \* \* "The dividends will be further increased as soon as in the opinion of your board the physical condition of the property and sound business principles warrant such action on their part."

The operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles oper. Dec. 31..	589	722	725	725
<b>Operations—</b>				
Passengers carried..	1,005,959	1,185,431	1,373,815	1,544,544
Passenger mileage..	26,314,387	30,353,729	35,234,283	39,270,878
Rate per pass. p. m.	2.16 cts.	2.45 cts.	2.43 cts.	2.37 cts.
Fr'ght (tons) moved..	1,396,354	1,719,888	1,371,172	2,031,833
Fr'ght (tons) mil'ge.	220,440,237	263,120,847	272,125,140	291,041,949
Av. rate p ton p. m.	0.715 cts.	0.677 cts.	0.75 cts.	0.729 cts.
<b>Earnings—</b>				
Passenger.....	\$ 673,483	\$ 830,961	\$ 886,778	\$ 963,611
Freight.....	1,575,246	1,915,805	2,041,579	2,179,587
Mail, express, &c... ..	268,872	327,672	344,998	415,284
<b>Total earnings....</b>	<b>2,517,601</b>	<b>3,074,438</b>	<b>3,273,355</b>	<b>3,558,482</b>
<b>Operating expenses—</b>				
Maintenance of way..	295,634	362,495	347,066	324,842
Cars & motive power	219,641	256,768	273,305	299,070
Transp'n expenses.	859,499	1,030,262	1,047,347	1,135,408
General, rental of tracks, taxes, &c... ..	246,472	295,761	310,308	378,835
<b>Total.....</b>	<b>1,621,296</b>	<b>1,945,286</b>	<b>1,980,526</b>	<b>2,138,155</b>
<b>Net earnings.....</b>	<b>896,305</b>	<b>1,129,152</b>	<b>1,292,829</b>	<b>1,420,327</b>

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Net earnings.....	\$ 896,305	\$ 1,129,152	\$ 1,292,829	\$ 1,420,327
<b>Deduct—</b>				
Interest on bonds... ..	296,000	332,750	363,771	434,667
Div. on pref. stock... ..	118,400	473,600	473,600	592,000
Rate of dividend... ..	(1 p. ct.)	(4 p. ct.)	(4 p. ct.)	(5 p. ct.)
Betterments.....	441,201	223,256	216,509	
<b>Total.....</b>	<b>855,601</b>	<b>1,029,606</b>	<b>1,053,880</b>	<b>1,026,667</b>
<b>Surplus.....</b>	<b>40,704</b>	<b>93,546</b>	<b>238,949</b>	<b>393,660</b>

BALANCE SHEET DECEMBER 31.

	1890	1891	1892
<b>Assets—</b>			
Road and equipment.....	31,472,582	32,155,482	32,972,582
Materials on hand.....	118,390	82,453	87,412
Stocks and bonds owned.....	11,250	15,000	207,376
Taxes and insurance.....	14,668	13,895	14,747
Due from agents and RRs.....	112,214	110,744	128,773
Accounts receivable.....	23,932	48,146	48,098
Miscellaneous.....	5,413	3,218	1,077
Cash.....	423,797	565,748	526,712
<b>Total assets.....</b>	<b>32,182,246</b>	<b>32,994,686</b>	<b>33,997,007</b>
<b>Liabilities—</b>			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bonded debt (See SUPPLEMENT).....	7,250,000	7,900,000	8,750,000
Accrued interest.....	1,155,000	184,296	219,850
Accounts payable.....	180,924	106,363	118,478
Bills payable.....	310,000		
Unpaid wages.....	90,952	100,384	102,346
Equip. and improvem't account.....		328,132	9,987
Dividends payable.....	118,400	118,400	148,000
Miscellaneous.....	46,492	14,264	11,840
Assets over liabilities.....	323,897	562,847	956,506
<b>Total.....</b>	<b>32,182,246</b>	<b>32,994,686</b>	<b>33,997,007</b>

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1892.)

The report of Mr. Wm. W. Crapo, President, calls attention to the heavy expenses in the physical departments of the road. This account shows an increase of 25 per cent over 1891, due principally to the construction of three steel truss bridges and one steel draw bridge. With the completion of the new bridge over the Saginaw River, in the spring of 1893, the bridges on the entire line will be in first-class condition. The main line Saginaw to Port Huron, and Bay City to Detroit, is now laid with 67-lb. and 70-lb. steel, with the exception of thirteen miles between Plymouth and Wixom, which will be laid in June, 1893. The whole main line is in very fair condition. The repairs to freight cars show an increase of 45 per cent.

The increased expenses in train service and fuel account were due to actual increased train mileage. "The decrease in earnings during the months June to October was due wholly to the lake business. Two boats have heretofore been in the exclusive service of carrying salt, produced at Ludington and Manistee, to Chicago. The decrease in earnings from that source amounted to \$90,000. This salt will be carried under a new contract for the year 1893, and it is expected to show a reasonable net, which was not the case under the former contract. New local industries are being started rapidly along the line of the road. The new business from this source, and from the increased farm products, indicates that the decrease of lumber business in the future will be supplanted by a permanent business of equal value." \* \* \*

"The decrease in gross earnings during the first three months of the year 1893 has been due entirely to the weather. The severe winter has delayed the movement of the steamers on Lake Michigan and the principal loss of business came from that source. The present indications are that our local business during the balance of the year 1893 will be good and that this loss of gross will be recovered."

The operations, earnings, income, &c., have been as follows for four years :

OPERATIONS AND FISCAL RESULTS.

	1889	1890	1891	1892
Miles operated.....	384	627	630	639
<b>Operations—</b>				
Passenger mileage..	28,094,273	34,409,115	34,728,219	35,182,358
Rate p. pass. p. mile	2.562 cts.	2.526 cts.	2.476 cts.	2.389 cts.
Fr'ght (tons) mil'ge.	162,399,897	209,611,854	209,013,070	199,025,349
Rate p. ton p. mile	0.977 cts.	0.938 cts.	0.934 cts.	0.984 cts.
<b>Earnings—</b>				
Passenger.....	719,935	869,217	810,891	791,479
Freight.....	1,587,012	1,966,934	1,652,169	1,704,026
Mail, express, &c.....	63,186	87,424	84,389	85,441
Steamers.....			353,174	305,768
<b>Total gross earn'gs.</b>	<b>2,370,133</b>	<b>2,923,575</b>	<b>2,900,624</b>	<b>2,886,714</b>
Oper. exp's & taxes.	1,623,297	2,042,409	2,039,411	2,024,754
<b>Net earnings.....</b>	<b>746,836</b>	<b>881,166</b>	<b>861,213</b>	<b>861,960</b>
p.c. of op. ex. to earn.	68.48	69.86	70.30	70.14

INCOME ACCOUNT.

	1889	1890	1891	1892
Net earnings.....	746,836	881,166	861,213	861,960
<b>Deduct—</b>				
Interest.....	366,421	558,104	581,771	607,941
Dividends.....	380,520	317,100	253,680	253,650
<b>Total disbursements</b>	<b>746,941</b>	<b>875,204</b>	<b>835,451</b>	<b>861,621</b>
Balance for the year	def. 105	sur. 5,962	sur. 25,762	sur. 339

GENERAL BALANCE DECEMBER 31.

	1890.	1891.	1892.
<b>Assets—</b>			
Road and equipment.....	20,506,723	20,943,889	21,237,256
Steamers.....	453,564	453,564	453,564
Stocks and bonds.....	437,444	437,444	706,300
Materials and supplies.....	142,450	115,693	86,315
Uncollected earnings.....	110,749	104,665	103,699
Cash.....	66,450	95,258	133,754
Miscellaneous.....	46,392	47,725	46,441
<b>Total.....</b>	<b>21,763,772</b>	<b>22,198,223</b>	<b>22,767,329</b>
<b>Liabilities—</b>			
Stock, common.....	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000
Bonded debt (See SUPPLEMENT).....	9,579,000	9,889,009	10,249,000
Bills payable.....	420,502	478,677	505,790
Interest and dividends.....	237,908	272,202	244,117
State of Michigan.....	53,329	55,883	56,958
Demand liabilities.....	263,146	298,232	241,182
Miscellaneous.....	3,500		15,715
Profit and loss.....	1,206,387	1,204,228	1,454,567
<b>Total.....</b>	<b>21,763,772</b>	<b>22,198,223</b>	<b>22,767,329</b>

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1892.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1892.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
T'p miles oper'ted.....	5,140	5,216	5,324	5,556
Tons car. l. m. 17'2	248,595	1,978,896	1,804,977	2,345,442
Pass. car. l. m.*	268,778,494	292,535,186	289,343,493	325,611,118
<b>Earnings—</b>				
Passenger.....	6,223,510	6,369,646	6,729,809	7,223,143
Freight.....	18,196,818	18,843,104	18,364,821	22,763,007
Mail, ex., &c.....	2,363,985	2,513,217	2,164,497	3,011,244
<b>To. gross earn.</b>	<b>26,783,313</b>	<b>27,725,967</b>	<b>27,916,127</b>	<b>33,002,394</b>
Op. ex. & taxes.	17,690,547	18,749,999	18,549,157	22,469,011
<b>Net earnings.</b>	<b>9,087,766</b>	<b>8,976,268</b>	<b>9,366,870</b>	<b>10,533,383</b>
P.c. of oper. exp. to earnings.....	66.06	67.62	66.45	68.08

\* Not including those carried free.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
<b>Receipts—</b>				
Net earnings.....	9,087,766	8,976,268	9,366,870	10,533,383
From investm. &c.....	672,863	806,035	1,371,627	1,281,818
Net B. & M. p'd grants	291,443	178,455	156,848	188,572
<b>Total income.....</b>	<b>10,052,072</b>	<b>9,960,758</b>	<b>10,895,345</b>	<b>12,003,773</b>
<b>Disbursements—</b>				
Rentals paid.....	192,119	206,078	230,230	314,573
Interest on debt.....	5,425,611	5,491,992	5,817,266	6,113,738
Dividends.....	3,055,704	3,819,630	3,246,636	5,819,922
Rate of dividends.....	(4 p. c.)	(5 p. c.)	(4 1/2 p. c.)	(5 p. c.)
Car'd to sink'g fund.	744,472	745,492	764,839	765,186
<b>Total disbursements</b>	<b>9,417,906</b>	<b>10,263,192</b>	<b>10,059,071</b>	<b>11,013,419</b>
Balance.....	sur. 634,166	def. 302,434	sur. 836,274	sur. 990,354

GENERAL BALANCE DEC. 31.

	1889.	1890.	1891.	1892.
<b>RR. equip. &amp;c.....</b>				
RR. equip. &c.....	179,710,300	184,176,431	187,817,475	197,531,337
Stocks & bds. owned.....	27,678,289	31,142,013	32,981,805	33,314,436
Current accounts.....	7,040,316	3,671,187	3,180,538	3,681,192
Materials, fuel, &c.....	1,304,280	1,698,440	1,000,353	1,356,993
Cash on hand.....	2,863,821	2,275,818	2,316,763	3,310,366
Sinking funds.....	12,786,780	13,813,937	14,577,467	15,257,732
<b>Total.....</b>	<b>231,383,782</b>	<b>236,777,826</b>	<b>242,354,341</b>	<b>254,452,056</b>
<b>Liabilities—</b>				
Stock, common.....	76,394,505	76,394,505	76,394,905	76,408,500
Bonds (See SUPPLEMENT).....	109,479,508	106,739,202	103,711,200	117,243,350
Land grant sink'g fd.	7,903,276	8,376,735	8,763,820	9,165,464
Other sinking funds.....	8,407,015	9,471,154	10,584,838	11,751,020
Contingent liabilities.....	6,366,781	4,720,281	4,720,281	6,720,281
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	4,665,616	4,375,936	4,456,969	4,115,650
Profit and loss.....	6,616,214	6,451,582	6,637,623	6,672,733
Income account.....	11,550,867	11,248,431	12,084,705	13,075,058
<b>Total.....</b>	<b>231,383,782</b>	<b>236,777,826</b>	<b>242,354,341</b>	<b>254,452,056</b>

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.  
† In 1892 made up as follows: Interest due and accrued, \$1,431,606; unpaid vouchers and pay-rolls, \$1,727,909; current accounts, \$1,256,135.

Norfolk & Western Railroad.

(For the year ending Dec. 31, 1892.)

The annual report of President Kimball will be found on subsequent pages, giving much more extended information as to the operations of the past year than is practicable in this column; also the detailed balance sheet on Dec. 31, 1892.

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

	1889.	1890.	1891.	1892.
Aver. miles oper.....	591	826	1,091	1,308
<b>Operations—</b>				
Pass'gers carr'd.....	841,986	1,519,231	1,887,522	2,232,909
Pass'ger mileage.....	36,392,466	64,038,450	71,394,761	76,530,531
Rate p. pass. p. m.	3.017 cts.	2.862 cts.	2.938 cts.	2.861 cts.
Fr'ght (tons) car'd.....	3,435,797	5,059,595	5,797,941	6,624,727
Fr'gt (tns) mil'ge.....	819,160,394	1,003,872,726	1,292,984,631	1,444,835,620
Rate p. ton p. m.	0.549 cts.	0.571 cts.	0.548 cts.	0.537 cts.
<b>Earnings—</b>				
Passenger.....	940,305	1,612,260	1,819,593	1,880,820
Freight.....	4,417,315	5,636,218	6,930,130	7,634,230
Mail, express, &c.....	239,505	313,438	388,319	437,831
<b>Total gross earnings</b>	<b>5,597,125</b>	<b>7,561,916</b>	<b>9,138,042</b>	<b>9,952,881</b>
<b>Operating expenses—</b>				
Maint'ce of way.....	624,248	930,936	1,001,501	996,279
Maint'ce of cars.....	313,557	421,902	472,141	702,439
Maint'ce of engines.....	722,042	1,000,926	1,320,584	1,637,758
Commerc'l dept.....	150,509	212,132	252,749	283,066
Transportation.....	1,499,944	2,061,299	2,685,635	3,090,832
General.....	173,052	211,415	277,107	341,249
<b>Total oper. exp.</b>	<b>3,483,352</b>	<b>4,838,610</b>	<b>6,009,767</b>	<b>7,031,673</b>
<b>Net earnings.....</b>	<b>2,113,773</b>	<b>2,723,306</b>	<b>3,128,275</b>	<b>2,921,208</b>
P.c. of op. ex. to earn.....	62.00	64.00	65.41	70.65

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
<b>Receipts—</b>				
Net earnings.....	2,113,773	2,723,306	3,128,275	2,921,208
Other receipts.....	144,148	233,919	291,645	230,866
<b>Net income.....</b>	<b>2,257,921</b>	<b>2,957,225</b>	<b>3,469,920</b>	<b>3,202,074</b>
<b>Disbursements—</b>				
Int. on bonds, &c.....	1,451,265	1,814,008	2,266,131	2,428,454
Div. on pref. stk. (3%)	660,000	(3%) 735,000	(3%) 1,072,500	(2 1/2%) 1,030,000
Miscellaneous.....	41,609	88,606		47,308
<b>Total disbursements</b>	<b>2,152,874</b>	<b>2,637,614</b>	<b>3,338,631</b>	<b>3,505,762</b>
<b>Balance, surplus</b>	<b>105,047</b>	<b>319,611</b>	<b>131,289</b>	<b>def. 303,688</b>

\* Of these amounts, in 1891 \$135,000 was "from the special dividend fund of \$270,000 provided at the time of the acquisition of the Shenandoah Valley RR.," &c., and in 1892 the balance of same, \$136,260.

## GENERAL BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
	\$	\$	\$
<b>Assets—</b>			
Railroad and equipment.....	86,325,032	96,686,783	105,096,911
Bonds of company owned.....	3,267,000	4,727,000	5,938,000
Bonds and stocks of other co's	1,151,500	1,151,500	1,331,500
Materials and supplies.....	692,713	710,324	855,732
Accounts receivable.....	842,900	1,028,888	1,575,188
Advances.....	428,003		
Cash.....	2,746,506	2,014,713	840,482
Stock held by trustee.....	3,105,100	105,100	105,100
<b>Total assets.....</b>	<b>98,558,754</b>	<b>106,424,308</b>	<b>115,742,913</b>
<b>Liabilities—</b>			
Stock, preferred.....	31,500,000	40,000,000	43,000,000
Stock, common.....	9,500,000	9,500,000	9,500,000
Bonds (See SUPPLEMENT).....	48,202,200	50,943,200	54,770,200
Car trusts.....	722,724	533,314	2,419,542
Collateral loan.....	2,000,000	2,000,000	2,000,000
Bills and accounts payable.....	1,470,127	1,142,545	2,124,273
Accrued interest.....	666,171	820,094	894,065
Miscellaneous.....	42,270	28,177	21,000
Income account.....	1,455,262	1,456,977	1,013,832
<b>Total liabilities.....</b>	<b>98,553,754</b>	<b>106,424,307</b>	<b>115,742,913</b>

## GENERAL INVESTMENT NEWS.

**Boston & Maine.**—On April 20 the Massachusetts House passed the Boston & Maine consolidation bill, giving the Boston & Maine road authority to lease or purchase the Concord & Montreal road. Having now passed both branches of the Legislature, it goes to the Governor for his signature.

**Charleston Cincinnati & Chicago.**—Negotiations are in progress for the reorganization of this company and the completion of the road. A definite proposition has been made by a syndicate, which has been favorably received. The scheme is understood to include the formation of a new company to complete the road, the capital for this purpose to be furnished by the syndicate. The securities of the old company will be surrendered by their present owners, who will receive in return therefor securities of the new corporation.

**Clearfield & Mahoning—Buffalo Rochester & Pittsburg.**—The connection between the Buffalo Rochester & Pittsburg and the Beech Creek road will be completed by the middle of next month. The new road is called the Clearfield & Mahoning and is leased to the B. R. & P. under a guarantee of 5 per cent on \$650,000 of bonds and 6 per cent on a similar amount of stock, making an annual charge of \$71,500. These figures are corrected slightly from those given in an item in the CHRONICLE of April 15.

**Detroit Gas.**—The capital stock and bonds of the Detroit Gas Co. were listed last week on the New York Stock Exchange. The company was organized in November, 1892, and has since acquired the plant, franchises and other property of the three companies in Detroit that supply that city with gas. On a subsequent page is given the application made to the Exchange for the listing of the securities, and which gives the details of the merging of the old companies into the new one.

**Edison Electric Illuminating Co.**—In Albany, April 14, was filed with the Secretary of State a certificate showing that this company had increased its capital stock from \$6,500,000 to \$10,000,000. It is stated that the amount of capital paid in is \$6,500,000 and that the whole amount of the debts and liabilities of the corporation is \$3,500,000.

**General Electric.**—A dispatch from St. Louis to-day in *Kiernan's News-Letter* says: "Judge Hallett, of the United States Circuit Court, has just handed down a decision denying the motion of the Edison Electric Light Co. for an injunction against the Columbia Incandescent Lamp Co. of this city, and giving the last-named company the right to continue the manufacture of incandescent lamps notwithstanding the Edison patent. The defense in this case was the prior invention of Goebel. The motion was warmly contested, the argument having lasted four days."

**Georgia Pacific.**—In the CHRONICLE of April 1, on page 537, a report of the earnings of this road was given for the year ending June 30, 1892. The figures were compiled from returns made to the Alabama State Commissioners and were apparently for the whole road, but it turns out, on investigation, that the earnings in 1891 and 1892 were reported only for that part of the road in the State of Alabama, while in 1890 they were for the entire line; the statement should be read therefore with this explanation.

**Hudson Suspension Bridge & New England.**—The real estate and other property of this company were sold last week at Newburg under foreclosure of a first mortgage, under which bonds had been issued to the amount of \$1,226,000. The property was bid in by Rowland Hazard of Providence, representing the bondholders.

**Kansas City Pittsburg & Gulf.**—This company has authorized an issue at the rate of \$25,000 per mile of 30-year 5 per cent first mortgage gold bonds. For the first four years the bonds are incomes, each coupon for that period being entitled to share pro rata in the earnings. The road, which has been in operation to Hume, Mo., 81 miles south from Kansas City, will be open in a few days to Pittsburg, 50 miles south of Hume. From this point construction is in progress and during the summer Joplin will be reached 25 miles south of Pittsburg, where connection will be made with the Kansas City Fort Smith & Southern, which has been acquired and runs from Joplin south to Sulphur Springs, 50 miles.

At the last session of Congress a bill was passed granting the right of way through the Indian Territory and the company is now grading towards Fort Smith, Ark. The Texarkana & Fort Smith road, 26 miles in length, has been acquired, and will be used as a portion of the Kansas City Pittsburg & Gulf in its proposed line to the Gulf of Mexico. See map in the INVESTORS' SUPPLEMENT.

**Kings County Elevated.**—About four-fifths of the holders of the second mortgage bonds of the Kings County Elevated Railroad Company have agreed to surrender one-third of their interest in exchange for non-cumulative 6 per cent income debentures of equal amount and to put the coupons in trust for the years 1893 and 1894 on the remaining two-thirds of the bonds. There are holders of 700 of the bonds who have not signified their intention, and, as a precautionary measure, counsel has obtained an injunction from Judge Dykman to restrain the Central Trust Company or any of the bondholders from interfering with the plan for re-adjustment or with the operation of the company.

**Litchfield Carrollton & Western—Chicago Peoria & St. Louis.**—The Litchfield Carrollton & Western has authorized a consolidated mortgage under which 5 per cent bonds will be issued at the rate of \$15,000 a mile to extend the road from its present terminus to Quincy, 28 miles, which will give the road a new outlet for its coal in Iowa. The mortgage also provides for the retirement of the \$516,000 first mort. sixes.

**Louisville New Albany & Chicago.**—At Indianapolis, April 19, Judge Bartholomew, of the Superior Court, granted the petition for the removal of the suit of Craig, a stockholder, to the Federal Circuit Court. The petitioners were C. S. Brice and Samuel Thomas, who alleged residence in another State.

**Minneapolis & St. Louis.**—The suit to foreclose the improvement and equipment mortgage is now being heard at Minneapolis. The Court has directed the payment of some additional coupons; two on the Iowa extensions and one each on the equipments and the consols. An appeal was taken on the order, which will delay the payment for 30 days. The stockholders' committee report that over 90,000 shares of the stock have been deposited with the Central Trust Co.

**Missouri Pacific.**—Mr. George J. Gould is quoted in an interview in the *Daily Stockholder* as saying: "The total floating debt of the company in September, 1891, when the dividend for that quarter was passed, aggregated \$4,481,347. That amount has been reduced until it is now \$3,600,000. I hold it all but \$800,000, and Mr. Russell Sage holds that. Against this floating debt Missouri Pacific has in its treasury and owns absolutely the following securities: \$1,000,000 Iron Mountain 5 per cent bonds, \$3,000,000 Missouri Pacific first collateral trust 5 per cent bonds, \$5,500,000 Wabash debenture B bonds—total \$9,500,000. It has been thought wise not to sell these bonds at the prices quoted for them in the general market; but should the directors decide at any time that the company should be relieved of its floating debt, I am willing to take enough of the above securities at a fair price to liquidate my claim against Missouri Pacific, and I have no doubt Mr. Sage would be willing to do the same thing. Until some satisfactory disposition of the floating debt can be made, Mr. Sage and myself are entirely willing to carry amounts due us."

**New York Central & Hudson.**—At the annual meeting of stockholders held in Albany, about \$65,000,000 of stock was represented. The old board of directors was re-elected except that Samuel D. Babcock was chosen to fill the vacancy occasioned by the death of Cyrus W. Field. Besides the election of directors the following questions were voted on at separate meetings of the stockholders, viz.: To authorize the increase of the capital stock of the company from \$89,428,300 to \$100,000,000; to authorize the acquirement of the New York & Northern Railway; to authorize the leasing of the following lines: Mohawk & Malone, Carthage & Adirondack, and Gouverneur & Oswegatchie. All these propositions were accepted.

**Northern Pacific.**—A meeting of the board of directors was held on the 20th and the following was given out as an official statement of the proceedings of the board:

At a meeting of the Northern Pacific board to-day a plan for funding the floating debt was presented by the Finance Committee and practically adopted. This plan will be presented to the public at an early date. It will provide for all the company's liabilities and at the proper time the stockholders and friends of the company will have an opportunity to participate.

Any person or persons not officers of this company who have solicited subscriptions to a fund for the purchase of Northern Pacific so-called collateral trust certificates have acted on their own responsibility and without any authority or sanction of the company.

The last paragraph in the above is understood to have reference to the proposition contained in the following letter submitted to the meeting from Mr. Brayton Ives, a member of the special committee appointed by the stockholders which recently investigated the affairs of the Northern Pacific.

120 BROADWAY, NEW YORK.  
April 18, 1893.

T. F. Oakes, Esq., President Northern Pacific Railroad Company.

DEAR SIR: Referring to my letter to you of March 15, I beg to say that the financial plan therein referred to contemplates the creation of a collateral trust in which shall be placed \$10,000,000 Northern Pacific consolidated five, \$3,000,000 Chicago & Northern Pacific firsts, and all of the St. Paul & Northern Pacific stock belonging to the Northern Pacific Company, estimated at \$7,000,000. Against these securities it is suggested that notes to the extent of \$12,000,000 be issued, bearing 6 per cent interest, and payable in five years or before, at the pleasure of the company, provision being made at the same time for the increase of the amount of the notes to \$15,000,000 on the deposit of additional collateral security satisfactory to the underwriters.

I am happy to be able to repeat the belief already expressed that if the board of directors will allow the underwriters to name seven di-

rectors of the company, the entire amount of notes will be subscribed for without delay. In justification of this belief I beg to inform you that responsible parties have already signed an agreement to take, under the foregoing terms, \$7,000,000 of such notes at 95 per cent less a commission of 1 1/2 per cent. Should this proposition be accepted by the board I am convinced that signatures for the remaining amount can be easily obtained. It is only just to all concerned that a decision should be reached without further delay, and as the board has had an opportunity of considering the proposed plan for more than a month, I respectfully ask that action be taken at its next meeting, which, I understand, is to be held on the 20th inst.

Yours very respectfully, (Signed), BRAYTON IVES.

It is reported that the names of the subscribers to Mr. Ives's syndicate included the Mercantile Trust Co., Kuhn, Loeb & Co. Equitable Life Assurance Co., Russell Sage, August Belmont & Co., Vermilye & Co., W. T. Hatch & Son, Henry Clews & Co., Kountze Bros. & Co., Johnston, Livingston, Hartley & Graham, estate of Frederick Billings, Treasurer John E. Searles of the American Sugar Refining Co., John Jacob Astor, J. & W. Seligman & Co., and Win-low, Lanier & Co., of New York; and Charles D. Barney & Co. and the Provident Life & Trust Co. of Philadelphia.

**Ohio & Mississippi—Baltimore & Ohio Southwestern.**—The committees representing the security holders of the Ohio & Mississippi and the Baltimore & Ohio Southwestern Railroads announce that the total amount of securities of the latter deposited up to this date both here and in London, under the plan of consolidation, reaches \$14,936,000, out of \$19,600,000. The deposits of the Ohio & Mississippi securities, including the 5 per cent bonds, amount to \$22,000,000, out of \$28,098,000. The time for the exchange of securities expires May 1, by which date deposits must be made in order to participate.

**Philadelphia & Reading.**—Mr. Joseph S. Harris has accepted the presidency of this company. On the 19th, at a meeting of the Board of Managers, the resignation of Samuel R. Shipley as a member of the board was tendered and accepted, and Mr. John Lowber Welsh was elected to fill the vacancy.

—At a meeting of the Finance Company of Pennsylvania, its relations with the Reading Railroad Company were partly explained by President Earle. He said that it was arranged that, should Mr. Earle cease to be President of the Finance Company, the Reading could select a new coal sales agent and terminate the contract at once. It was also stipulated on the other hand, in case of a change in the presidency of the Reading, the Finance Company could retire from its present position. A stockholder moved to have President Earle's life insured, in view of the facts, for such an amount as would be commensurate with the commissions from year to year. This was referred to the board of directors.

Mr. Earle then explained the transaction involving the purchase of 3,000 shares of New England stock. He said the Reading Railroad management asked the Finance Company to buy the stock in order to insure Reading control in the New York & New England Railroad, and that the Reading Company being such a good and profitable customer, the Finance Company could not refuse the request with a good grace, and so consented to purchase the required shares and hold them until after the annual meeting, at which Mr. McLeod was elected President. Since the stock was sold out the company's loss on the transaction was about \$15,000, which, Mr. Earle explained, was a trifle compared with the revenues which it had derived and would continue to derive from the coal contract with the Reading Company.

**Pullman's Palace Car Co.**—The recent advance in Pullman's Palace Car Co.'s stock was explained by the talk of a proposed issue of new stock at par to present holders, on the basis of one new share for five of the present stock. The object of the issue would be to increase the working capital of the company in the manufacturing branch of its business. At the adjourned meeting, held April 21, it was voted to increase the capital stock 20 per cent. Stockholders of record on May 1, 1893, will have the option until May 15, 1893, to subscribe for such stock at par, to an extent not exceeding one-fifth of their holdings of record on May 1. The transfer books will close May 1 and reopen May 16, 1893.

**Richmond Terminal.**—At the offices of Messrs. Drexel, Morgan & Co. it is learned that the deposit of the Richmond Terminal securities has been very satisfactory. The recent deposits include the entire holdings of the First National Bank syndicate in New York.

**St. Louis Terminal RR.**—The stockholders of the St. Louis Terminal Railroad Association have formally ratified the proposition of the directors to increase the capital stock from \$7,000,000 to \$12,000,000. The bonded indebtedness will be increased for the purpose of carrying out and completing the various terminal improvements, including the new Union Passenger Station and the erection of six large terminal warehouses on the site of the old passenger station.

**Texas Central.**—The Texas Central Railroad, the new company recently organized to acquire the property of the Texas Central Railway, sold in foreclosure April 22, 1891, has an authorized capitalization of \$4,000,000 of stock, of which \$1,325,000 is 5 per cent non-cumulative preferred stock, and \$2,000,000 of 30-year 1st mortgage bonds. The mortgage is to provide for old liabilities, betterments and future extensions. The old bondholders are to receive 100 per cent of their holdings in the new common stock and 50 per cent in the new 5 per cent preferred stock. The new securities are now being engraved.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.  
THIRTY-NINTH ANNUAL REPORT.

CHICAGO, April 7, 1893.

To the Stockholders of the Chicago Burl. & Quincy RR. Co :  
Your Directors submit the following report of the operations of the Company for the year ending December 31, 1892 :

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been :

From Freight.....	\$22,768,006 72
From Passengers.....	7,223,143 14
From Mail, Express and Miscellaneous.....	3,011,244 10
	\$33,002,393 96

The Operating Expenses and Charges have been as follows :

Operating Expenses.....	\$21,201,656 35
Taxes.....	1,267,351 67
Rent of Tracks and Depots.....	314,573 14
Interest on Bonds.....	6,113,737 33
Sinking Funds.....	765,185 92
	29,662,507 88

Leaving Net Earnings.....	\$3,339,886 08
Add for Dividends and Interest on Securities of Controlled Roads.....	\$1,170,564 03
Other Interest and Income.....	111,253 73
	1,281,817 81
	\$4,621,703 89

Dividends have been paid as follows :

March 15, 1892, 1 1/4 per cent.....	\$954,937 50
June 15, 1892, 1 1/4 per cent.....	954,918 75
September 15, 1892, 1 1/4 per cent.....	954,947 75
December 15, 1892, 1 1/4 per cent.....	955,087 50
	3,819,922 50

Surplus.....	\$801,781 39
Net Receipts of B & M. R. RR. in Nebraska Land Department for the year.....	188,571 56

1892 COMPARED WITH 1891.

Gross Earnings from Operating in 1892.....	\$33,002,393 96
Gross Earnings from Operating in 1891.....	27,916,127 78

Increase in 1892..... \$5,086,266 18

Expenses and Charges in 1892.....	\$29,662,507 88
Expenses and Charges in 1891.....	25,361,642 88

Increase in 1892..... \$4,300,865 00

Net Earnings in 1892.....	\$3,339,886 08
Net Earnings in 1891.....	2,554,434 90

Increase in 1892..... \$785,451 18

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1892.....	68 08
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1891.....	66 45

Increase in 1892..... 1 63

Total number of Passengers carried one mile in 1892, exclusive of Free Mileage.....	325,611,118
In 1891.....	289,343,493

Increase in 1892..... 36,267,625

Gross Earnings from Passengers in 1892.....	\$7,223,143 14
Gross Earnings from Passengers in 1891.....	6,729,809 45

Increase in 1892..... \$493,333 69

Total number of Tons of Freight carried one mile in 1892.....	2,345,442,151
In 1891.....	1,804,977,505

Increase in 1892..... 540,464,646

Gross Receipts from Freight in 1892.....	\$22,768,006 72
Gross Receipts from Freight in 1891.....	18,369,821 24

Increase in 1892..... \$4,398,185 48

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was..... \$76,393,000 00

Issued during the year on account of C. B. & Q. RR. 5 per cent Bonds of 1903 converted.....	14,000 00
---	-----------

Total Capital Stock C. B. & Q. RR. Co. December 31, 1892.....	\$76,407,000 00
Capital Stock of the Burlington & Missouri Riv. RR. Co. (Iowa) Dec. 31, '91.....	\$1,905 00
Less subscriptions to B. & M. R. RR. (Iowa) Stock purchased and canceled.....	405 00
	1,500 00

Aggregate of Capital Stock on December 31, 1892..... \$76,408,500 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was..... \$114,431,480 84

There have been issued during the year Bonds as follows :

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903, sold.....	\$800,000 00
C. B. & Q. convertible 5 per cent Bonds of 1903, sold.....	7,639,500 00
	\$8,439,500 00

Brought forward.....	\$3,439,500	\$14,431,480 84
The reductions during the year have been as follows:		
Purchased for Sinking Funds and canceled:		
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....	\$214,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	319,000 00	
B. & M. R. RR (Iowa) Land Grant 7 per cent Bonds of 1893.....	360,350 00	
Converted into stock:		
C. B. & Q. 5 per cent Bonds of 1933.....	14,000 00	
	\$907,350 00	

Net Increase of Funded Debt during the year..... 7,532,150 00

There have been transferred during the year, from the debt of controlled properties to contingent liabilities for branch roads, by the lease of the Chicago & Iowa R. R., Bonds as follows:

Chicago & Iowa, First Mortgage 8 per cent Bonds of 1900.....	\$600,000 00
Chicago & Iowa, Second Mortgage, 8 per cent Bonds of 1901.....	1,150,000 00
Chicago Rockford & Northern First Mortgage 8 per cent Bonds of 1895.....	250,000 00
	2,000,000 00
Total Funded Debt December 31, 1892.....	\$123,963,630 84
Whole amount of Stock and Bonds Dec. 31, 1892.....	\$200,372,130 84

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1891, was.....	Miles.	5,167 <sup>143</sup> / <sub>1000</sub>
Add for mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid.....		157 <sup>545</sup> / <sub>1000</sub>
Total number of miles operated by the Company Dec. 31, 1891, as stated in the last Annual Report.....		5,324 <sup>69</sup> / <sub>100</sub>

There have been added during the year:

IN ILLINOIS:

The Chicago & Iowa R. R. leased under date of January 1, 1892.....	Miles	101 <sup>94</sup> / <sub>100</sub>
--	-------	------------------------------------

IN NEBRASKA:

An Extension of the Republican Valley & Wyoming Railroad from Palisade westward to Imperial, completed and opened for business August 15, 1892.....		309 <sup>5</sup> / <sub>100</sub>
---	--	-----------------------------------

IN WYOMING:

An Extension of the Grand Island & Northern Wyoming R. R., from Gillette westward to Sheridan, completed and opened for business Nov. 26, 1892.....		101 <sup>42</sup> / <sub>100</sub>
		234 <sup>31</sup> / <sub>100</sub>

There has been a net reduction during the year, owing to sundry changes in joint tracks and connections at Junction and Terminal Points, of.....		27 <sup>0</sup> / <sub>100</sub>
Net increase of mileage during the year.....		231 <sup>52</sup> / <sub>100</sub>

Total number of miles operated by the Company, December 31, 1892.....		5,556 <sup>21</sup> / <sub>100</sub>
---	--	--------------------------------------

Divided as follows:

Number of miles of Road owned and leased by the Company, including all Branches.....	5,403 <sup>44</sup> / <sub>100</sub>
Mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid.....	1527 <sup>7</sup> / <sub>100</sub>
	5,556 <sup>21</sup> / <sub>100</sub>

Average number of miles operated during 1892.....	5,461 <sup>02</sup> / <sub>100</sub>
---	--------------------------------------

LENGTH OF SECOND TRACK.

In Illinois 26-100 miles and in Iowa 51-100 miles of Second Track were built during the year. The number of miles of Second Track on Dec. 31, 1892, was

In Illinois.....	Miles.	204 <sup>01</sup> / <sub>100</sub>
In Iowa.....		88 <sup>61</sup> / <sub>100</sub>
In Nebraska.....		47 <sup>6</sup> / <sub>100</sub>
Total.....		297 <sup>7</sup> / <sub>100</sub>

LENGTH OF THIRD TRACK

No Third Track has been built during the year. The number of miles of Third Track on Dec. 31, '92, was. (All in Illinois.) 297<sup>0</sup>/<sub>100</sub>

CONSTRUCTION.

There has been expended for Construction during the year on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way.....	\$201,188 41
New Buildings.....	53,131 78
†Burlington Bridge.....	63,835 07
Overcrossing Ill. C. RR., Clyde.....	103,049 12
Sheep Yards at Montgomery.....	51,253 53
New Iron Bridges.....	26,451 95
Fourth Track, California Av. to Riverside.....	19,955 33
Paving Grounds and Tracks, Chicago.....	14,023 39
New Side Tracks.....	19,090 15
Miscellaneous Construction.....	52 50
	\$557,041 28

†The expenditure on account of Burlington Bridge is the excess in cost of a double-track bridge over the cost of replacing the old bridge.

Brought forward.....	\$57,041 28
On the Chicago Burlington & Quincy Railroad and Branches in Iowa:	
For Land and Right of Way.....	\$2,245 57
New Side Tracks.....	2,714 44
Overcrossing C. Ft. M. & D. M. RR. near Ottumwa.....	27,496 56
New Buildings.....	6,200 53
New Iron Bridges.....	6,500 00
Miscellaneous Construction.....	1,455 60
	46,812 70

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For New Side Tracks.....	\$115,521 98
Land and Right of Way.....	21,852 81
New Buildings and Water Works.....	87,019 69
New Fences.....	17,960 70
Nebraska City Bridge.....	13,069 02
New Telegraph Lines.....	8,580 32
New Shops at Havelock.....	48,343 81
Change in Line at Seward, Nebraska.....	36,372 56
New Interlocking Systems.....	4,865 32
New Ballast.....	71,222 62
Widening Banks.....	20,862 83
Undercrossing, Ravenna.....	3,235 73
Completion of Work on New Lines Opened in 1891.....	86,135 99
Miscellaneous Construction.....	3,364 83
	533,412 22
	\$1,142,266 20

On Account of New Lines in Nebraska, So. Dakota and Wyoming, as follows:

IN NEBRASKA.	
Republican Valley & Wyoming Railroad—	
From Palisade to Imperial.....	\$215,695 45
IN SOUTH DAKOTA.	
Grand Island & Wyoming Central RR.—	
Branch from Englewood to Ruby Basin.....	308,756 81
IN WYOMING.	
Grand Island & Northern Wyoming RR.—	
From Gillette Northwest, completed to Sheridan.....	1,925,264 63
	2,509,716 94

Deduct for Premium on Bonds issued, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled.....	166,340 91
--	------------

Total Construction.....	\$3,485,642 23
-------------------------	----------------

EQUIPMENT.

The cost of Equipment added during the year was..... 2,900,655 16

Total Construction and Equipment.....	\$6,336,297 39
---------------------------------------	----------------

NOTE—In addition to the above construction and equipment expenditures, this Company purchased during the year from the St. Louis Keokuk & Northwestern RR. Co. its first mortgage six per cent bonds to the amount of \$1,350,000, which sum has been used by the last-named Company in the construction of its new line into St. Louis, as explained on page 18 [of report].

There have been added to the Equipment during the year:

Engines.....	112	Box and Cattle Cars.....	1,788
Passenger & Combination Cars.....	117	Platform and Coal Cars.....	937
Baggage, Mail & Exp. Cars.....	15	Hand Cars.....	18
Dining Cars.....	1	Rubble and Iron Cars.....	21
Way Cars.....	20		

The Equipment at the end of the year is as follows:

Engines.....	862	Wrecking Cars.....	9
Passenger & Combination Cars.....	503	Box and Cattle Cars.....	23,750
Baggage, Mail & Exp. Cars.....	160	Platform and Coal Cars.....	6,904
Dining Cars.....	9	Pile Drivers.....	5
Officers' and Pay Cars.....	11	Hand Cars.....	1,465
Way Cars.....	396	Rubble and Iron Cars.....	1,098
Boarding Cars.....	15		

GENERAL REMARKS.

The actual length of road in operation December 31, 1892, was 5,556 miles, against 5,324 miles December 31, 1891—an increase of 232 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1892 was 5,461, against 5,285 the year before. The gross earnings per mile of road operated were \$6,043 29 in 1892, against \$5,232 14 in 1891. The operating expenses including taxes, per mile, in 1892, were \$4,114 45, against \$3,509 79 in 1891. The percentage of operating expenses, including taxes, to gross earnings, in 1892, was 68.08, against 66.45 per cent in 1891.

The comparisons given on page 7 show that the tons moved one mile have increased 29 94-100 per cent as compared with 1891; while freight earnings have increased 23 94-100 per cent. Passengers carried one mile have increased 12 53-100 per cent, while passenger earnings have increased 1 73-100 per cent. Operating expenses have increased 1 63-100 per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,010\* miles of standard-gauge railroad, and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1892:

From Freight.....	\$4,718,945 47
From Passengers.....	1,087,785 53
From Mail, Express and Miscellaneous.....	1,003,276 62
	\$7,410,007 62

\*The decrease in mileage from that stated in the report for 1891 is due to the transfer of the Chicago & Iowa R. R. from "controlled properties" to the C. B. & Q. by a lease, under date of January 1, 1892.

Brought forward.....	\$7,410,007 62
The Operating Expenses and Charges have been as follows :	
Operating Expenses.....	\$4,957,340 27
Taxes.....	132,315 29
Rent of Tracks and Depots.....	220,674 01
Sinking Funds.....	21,000 00
Interest on Bonds not owned by the C. B. & Q. RR. Co.....	941,060 16
	\$6,272,389 73
Interest on Debt owned by the C. B. & Q. RR. Co.....	313,908 13
	\$6,586,297 86
Leaving Net Earnings.....	\$823,709 76
Add for	
Interest and Exchange.....	9,848 28
Net Receipts of H. & St. J. RR. Land Department.....	23,384 60
	\$856,942 64
Out of which have been paid	
Dividends on Stock.....	856,785 00

Surplus for the year ..... \$207 64

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received for interest on securities held by it \$313,908 13, and for dividends on stocks \$856,655 90, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," on page 6 [of Report].

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1892, was \$14,866,000.

In this connection, attention is called to the fact that the Chicago & Iowa Railroad, including its Chicago Rockford & Northern Branch, in all about 102 miles, which has been owned by the C. B. & Q. for many years, has, until the year 1892, been operated independently; and its mileage and operations have heretofore been included in the Annual Report among those of the properties controlled by this Company. On January 1, 1892, the road was leased to the C. B. & Q. for greater convenience of management; and its mileage and operations have therefore been included this year with those of this Company, and do not appear in the statement of controlled properties. The outstanding debt of these properties has been decreased by the purchase and cancellation of \$21,000 of Nodaway Valley and Tarkio Valley bonds, and the transfer to C. B. & Q. accounts, as contingent liabilities, of the bonds of the Chicago & Iowa and Chicago Rockford & Northern Companies, amounting to \$2,000,000.

NOTE.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1892 showed a deficit of \$73,653 85 against a surplus of \$28,568 83 in 1891, after paying Expenses and Interest.

During the year 1892, the Company earned, over and above fixed charges and contributions to sinking funds, a little more than six per cent upon its capital, not including receipts from land sold. The net earnings for 1892 show a moderate gain over the year before; and it seems reasonable to hope that, with the improvements which are being made to the property, and with the growth of the country where it is situated, in population and production, we may gradually increase the net result, and be able, as time goes on, to obtain for the owners a more satisfactory return.

The increase in the ratio of operating expenses to earnings from 66.45 per cent in 1891 to 68.08 per cent in 1892, is largely due to the fact that the increased earnings came almost wholly from the carriage of low-class freight, like grain, lumber, coal and other staples, which are necessarily transported upon a very small margin of profit. Had the average freight earnings per ton per mile been the same in 1892 as in 1891, the ratio of expenses to earnings would have been 65.68 per cent.

In 1888 a contract was made with the Wabash Railroad Company, by which the trains of our St. Louis Keokuk & Northwestern Road, which is on the west side of the Mississippi River, have been and still are operated into the city of St. Louis over about thirty miles of the Wabash Road, including the bridge over the Missouri River at St. Charles. It has become apparent since that contract was made that the growing importance of the traffic between the city of St. Louis and the region of country to the north and west made it desirable that we should have our own entrance and terminals there. Accordingly, through the St. Louis Keokuk & Northwestern Company, whose capital stock we own, we have for some time been acquiring land for terminal purposes, and in the spring of 1892 contracted for the construction of an extension of the St. Louis Keokuk & Northwestern Road, from a point north of the Missouri River, into the city, about forty-five miles, including a bridge over that River at Bellefontaine Bluffs, eighteen miles below St. Charles. It is expected that the bridge will be completed, and the new line opened for traffic, by or before the end of the year 1893. To bridge the Missouri River and to enter and acquire terminal facilities in so large a city as St. Louis is necessarily a work of considerable magnitude and expense; but, in the judgment of your Board, the importance and ultimate value of it will be found to justify the outlay.

By order of the Board of Directors,  
 CHARLES E. PERKINS,  
 President.

GENERAL ACCOUNT CHIC. BURL. & QU'Y. RR. CO. DEC. 31, 1892*	
DEBIT.	
Capital stock—	
763,930 Shares C. B. & Q. Stock, reported Dec. 31, 1891.....	\$76,393,000 00
140 Shares C. B. & Q. Stock issued for 5 per cent bonds of 1903 converted.....	14,000 00
	\$76,407,000 00
B. & M. R. R. R. (Iowa) Stock, amount Dec. 31, 1891.....	\$1,005 00
Less subscriptions to B. & M. R. R. R. (Iowa) stock purchased and canceled in 1892.....	405 00
	1,500 00
Total stock.....	\$76,408,500 00
Funded debt—	
C. B. & Q. 7 p. c. Bonds, payable Jan. 1, 1896.....	\$547,500 00
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	18,300,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable June 1, 1895, issued for the Albia Knok. & Des Moines R. R. Less amount purchased for Sinking Fund and canceled.....	\$462,000 00 132,000 00
	330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct 1, 1901, issued for the St. Louis Rock Island & Chic. R. R. Less amount purchased for Sinking Fund and canceled.....	\$2,500,000 00 184,000 00
	2,316,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable October 1, 1919.....	\$3,000,000 00
Less amount purchased for Sinking Fund and canceled.....	107,000 00
	2,892,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1917.....	\$10,591,000 00
Less amount purchased for Sinking Fund and canceled.....	2,439,000 00
	8,152,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept 1, 1921, issued for the Burlington & Southwestern Ry. C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension).....	4,300,000 00 7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock.....	9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927.....	\$28,652,000 00
Less amount purchased for Sinking Fund and canceled.....	1,406,000 00
	27,246,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903.....	\$15,278,700 00
Less amount converted into Stock.....	14,400 00
	15,264,300 00
B. & M. R. RR. (Iowa) Land Grant Mortgage Sinking Fund 7 per cent Bonds, payable October 1, 1893.....	\$5,058,350 00
Less amount purchased for Sinking Fund and canceled.....	1,515,800 00
	3,542,550 00
B. & M. R. RR. (Ia.) Conv. 8 p. c. B'ds, payable July 1, 1894.....	66,000 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918.....	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR. Stock.....	3,347,000 00
Republican Valley RR. Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1919.....	1,073,000 00
	\$117,243,350 00
Total stock and bonds.....	\$193,651,850 00
CONTINGENT LIABILITIES FOR BRANCH ROADS—	
Ott. Os. & Fox R. Val. RR. 8 p. c. Bonds, pay. July 1, 1900.....	\$1,076,000 00
Chicago & Iowa RR. 1st Mortgage 8 per cent Bonds, payable Jan. 1, 1900.....	600,000 00
Chicago & Iowa RR. 2d Mortgage 8 per cent Bonds, payable July 1, 1901.....	1,150,000 00
Chicago Rockford & Northern RR. 1st Mortgage 8 per cent Bonds, payable Oct. 1, 1895.....	250,000 00
Omaha & So. West. RR. 8 p. c. Bonds, pay. June 1, 1896.....	689,000 00
Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896.....	349,000 00
Atch. & Neb. RR. 7 p. c. Bonds, payable March 1, 1908.....	1,125,000 00
Atchison & Nebraska RR. 6 per cent Bonds, payable Dec. 1, 1927 (1st Mortgage on Rulo Bridge and 2d Mortgage on Railroad).....	901,280 84
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910.....	600,000 00
	\$6,720,280 84
Coupon Interest unpaid (including \$1,304,442 50 due January 1, 1893).....	\$1,431,605 75
Unpaid Vouchers and Pay-rolls.....	1,727,908 66
Sundry current accounts.....	1,256,135 29
	\$4,415,649 70
Profit and Loss.....	\$6,672,733 24
Renewal Fund.....	\$9,000,000 00
Income Account.....	\$13,075,058 34
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR. Bonds.....	\$392,647 75
C. B. & Q. 5 per cent Bonds, account of St. L. R. I. & C. RR. Bonds.....	1,214,028 55
C. B. & Q. 4 and 5 p. c. Bonds (Iowa Div.).....	2,416,530 43
C. B. & Q. 4 per cent Bonds of 1921 (B. & S. W. Ry.).....	602,893 05
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	1,117,870 62
C. B. & Q. 4 p. c. Bonds of 1927 (Neb. Ex.).....	1,277,340 79
B. & M. R. RR. (Iowa) Land Grant Bonds.....	9,165,463 64
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....	3,226,492 89
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.).....	1,158,820 88
Repub. Valley RR. 6 p. c. Bonds of 1919.....	237,289 36
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	107,106 25
	\$20,916,484 21
Total Liabilities.....	\$254,452,056 33

## CREDIT.

<i>Construction Accounts—</i>	
Amount of Construction and Equipment reported Dec. 31, 1891.....	\$113,809,309 00
Amount expended for Construction of Main Line in 1892.....	\$530,372 82
Amount expended for Equipment in '92.....	2,900,655 16
	3,431,027 93
Total construction accounts.....	\$117,240,336 93
<i>Cost of Branch Roads—</i>	
Cost of Branch Construction reported Dec. 31, 1891.....	\$74,003,166 21
Chicago & Iowa RR Cost of C. & I. and its Chicago Rockford & Northern Branch, transferred to this account by reason of the lease to C. B. & Q. under date of Jan. 1, 1892.....	3,021,238 46
Amounts shown in other accounts Dec 31, 1891, now transferred to Cost of Branch Roads.....	306,326 78
	\$77,335,731 45
Amount expended for Construction on Branches in 1892.....	2,955,269 41
Total cost of branch roads.....	\$80,291,000 86
Cost of Investments in Hannibal & St. Joseph, Kansas City St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern, Humeston & Shenandoah, Chicago Burlington & Northern, and other Railroad Securities.....	\$30,782,799 23
Sundry Investments.....	\$2,531,637 40
Materials on hand for future use.....	\$1,356,993 24
<i>Trustees of Sinking Funds, showing the cost of uncanceled securities held in Sinking Funds for—</i>	
C. B. & Q. 5 per cent Bonds of 1895.....	\$263,123 31
C. B. & Q. 5 per cent Bonds of 1901.....	1,038,991 29
C. B. & Q. 4 per cent Bonds of 1921.....	602,893 05
C. B. & Q. 4 per cent Bonds of 1922.....	1,117,870 62
B. & M. R. RR. (Iowa) Land Grant Bonds.....	7,505,139 06
B. & M. R. RR. in Neb. 6 per cent Bonds.....	3,226,492 89
B. & M. R. RR. in Neb. 4 per cent Bonds.....	1,158,820 88
Republican Valley RR. 6 per cent Bonds.....	237,289 36
Lincoln & North Western RR. 7 per cent Bonds.....	107,106 25
Total of sinking funds.....	\$15,257,731 71
<i>Current accounts—</i>	
Sundry Available Securities.....	\$521,170 83
Sundry Accounts and Bills Receivable.....	3,160,021 23
Cash in Treasury.....	3,310,364 75
Total current accounts.....	\$6,991,556 86
Total Assets.....	\$254,452,056 33

## THE DETROIT GAS COMPANY.

## APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, March 20, 1893.

Application is hereby made to place upon the regular list of the New York Stock Exchange the capital stock of the Detroit Gas Company, consisting of 80,000 shares, each of the par value of \$50, amounting in the aggregate to \$4,000,000, together with \$2,000,000 of the Consolidated First Mortgage Five per Cent Gold Bonds of said company, being the bonds numbered from 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive.

The corporate name of the company is the Detroit Gas Company; the company was organized on or about the 21st day of November, 1892, under the authority of Chapter 126 of Howell's Annotated Statutes of the State of Michigan, being section 4,163, and the several acts amendatory thereof; the corporation was formed to manufacture and sell and to furnish gas for public and private use for lighting or fuel purposes in the city of Detroit and in the city of Monroe, in the State of Michigan, and the other cities, towns and villages through which its pipes may pass from time to time in conducting gas to said city of Detroit. On the 20th day of February, 1893, the company purchased and duly acquired the plant, franchises and other property of the Detroit Gas Light Company, which up to that date had been supplying the eastern portion of the city of Detroit with illuminating gas; the plant, franchises and other property of the Mutual Gas Company, which up to said date had supplied the western portion of the city of Detroit with illuminating gas, the said two companies being the only companies engaged in the business of manufacturing and supplying illuminating gas in the said city of Detroit; and the Detroit Gas Company at the same time purchased and duly acquired the plant, franchises and other property of the Michigan Gas Company, which since the 1st day of January, 1890, had been engaged in the business of supplying natural gas for fuel and lighting purposes to the inhabitants of the said city of Detroit and the inhabitants of the said city of Monroe.

At the time of said purchase and acquisition by said the Detroit Gas Company the capital stock of said Detroit Gas Light Company issued was \$1,000,000; the capital stock of said Mutual Gas Company issued was \$1,000,000; the capital stock of said the Michigan Gas Company issued was \$2,500,000. The Detroit Gas Light Company has no bonded indebtedness, but the conveyance of its plant, franchises and other property to the Detroit Gas Company was subject to a purchase money mortgage of \$1,000,000, dated February 1, 1893, to secure the payment of \$500,000, with interest at six per cent, on or before March 1, 1894, and the further sum of \$500,000, with interest at six per cent, on or before March 1, 1895. The Mutual Gas Company had a bonded indebtedness of \$500,000, and its plant, franchises and other property were conveyed to said the Detroit Gas Company subject thereto and to a purchase money mortgage, dated December 1, 1892, payable within one year from the date thereof, for \$500,000, with interest at six per cent. The Michigan Gas Company had a

bonded indebtedness of \$1,000,000, and its plant, franchises and other property were conveyed to said the Detroit Gas Company subject thereto; so that the total amount of the capital stock of said three companies was \$4,500,000, and the total amount of mortgage indebtedness was \$3,000,000. None of the said companies had any floating debt. The Detroit Gas Company assumed the payment of the bonded indebtedness of said several companies, and made provision for the payment thereof by means of its Consolidated First Mortgage Five per cent Gold Bonds, dated February 1, 1893, consisting of 4,500 bonds of \$1,000 each, par value, numbered consecutively from 1 to 4,500 both inclusive, payable to bearer or to the registered holder thereof on the first day of February, 1918, at the office of the New York Guaranty & Indemnity Company, in the city of New York, with interest thereon from the first day of February, 1893, at the rate of five per centum per annum, payable in gold semi-annually, and secured by a mortgage or deed of trust to said New York Guaranty & Indemnity Company, as Trustee, upon all its property and franchises except the franchise to be a corporation; of which bonds those numbered from 1 to 1,000 both inclusive, amounting in the aggregate to \$1,000,000, par value, are by the terms of said mortgage or deed of trust set apart, reserved and appropriated for the purpose of retiring or providing for by exchange or otherwise the said bonds heretofore issued by the said the Michigan Gas Company; 500 of said bonds, numbered from 1,000 to 1,500 both inclusive, amounting in the aggregate to \$500,000 at par value, are set apart, reserved and appropriated for the purpose of retiring or providing for by exchange or otherwise the said bonds issued by said Mutual Gas Company; 500 of said bonds, numbered from 1,501 to 2,000, both inclusive, amounting in the aggregate to \$500,000, par value are set apart, reserved and appropriated for the purpose of paying off and discharging the said purchase money mortgage upon the plant, franchises and other property of said Mutual Gas Company; 1,000 of said bonds, numbered from 2,001 to 3,000, both inclusive, amounting in the aggregate to \$1,000,000, par value, are set apart, reserved and appropriated for the purpose of paying off and discharging said purchase money mortgage upon the plant, franchises and other property of said Detroit Gas Light Company; and 500 of said bonds, numbered from 4,001 to 4,500, both inclusive, amounting in the aggregate to \$500,000 at par value, are set apart, reserved and appropriated for the purpose of constructing or acquiring a plant to manufacture or obtain and supply fuel gas for use in the said city of Detroit.

The date of issue of said bonds is February 1, 1893; the date of maturity is February 1, 1918; the par value of each bond is \$1,000; the series of numbers is from 1 to 4,500, both inclusive; the rate of interest is five per cent, payable on the first days of February and August in each year; the place of payment is the office of New York Guaranty & Indemnity Company, Mutual Life Insurance Company Building, in the city of New York; the holders of said bonds have the privilege of registration; the Registrar of the bonds is Central Trust Company of New York, No. 54 Wall Street, New York; the Registrar of the stock is said New York Guaranty & Indemnity Company, and the Transfer Agent is said Central Trust Company of New York; the transfer office is the office of said Central Trust Company of New York, No. 54 Wall Street, in the City of New York; the New York Guaranty & Indemnity Company is the Trustee.

EARNINGS.—The earnings of the respective companies whose plant, franchises and property were acquired by the Detroit Gas Company for the years 1891 and 1892 were as follows:

1891.			
	Receipts.	Expenses.	Net Earnings.
Detroit Gas Light Co.....	\$215,208 99	\$87,196 03	\$128,012 91
Mutual Gas Co.....	195,414 75	88,916 64	106,498 11
The Michigan Gas Co.....	323,957 85	222,272 43	101,685 39
Total.....	\$734,581 59	\$398,385 18	\$336,196 41
1892.			
	Receipts.	Expenses.	Net Earnings.
Detroit Gas Light Co.....	\$204,209 71	\$90,919 12	\$113,290 59
Mutual Gas Co.....	186,969 13	85,631 20	101,337 93
The Michigan Gas Co.....	410,658 99	242,282 28	168,376 71
Total.....	\$801,837 83	\$418,832 60	\$383,005 23

LIABILITIES.—The liabilities of the company, consisting of the bonds and mortgages hereinbefore described, provided for by the company's Consolidated First Mortgage Bonds, of which all of the bonds numbered from 3,001 to 4,000, both inclusive, have been issued, amounting to \$1,000,000; and bonds from 1 to 1,000, both inclusive, set apart, reserved and appropriated for exchange for the bonds of the Michigan Gas Company, have been exchanged, bond for bond, under the provisions of said mortgage. It is proposed to sell the remaining \$2,000,000 of bonds at not less than par before the maturity of the underlying mortgages, for the purpose of providing therefor.

ASSETS.—The company has real estate, exclusive of the value of works, pipes, conductors, machinery, apparatus and other plant, including docks, to the value of \$398,667 56. The total amount of pipeage is 285 miles and 2,748 feet. The company has in the treasury for betterments and extraordinary repairs \$190,000. The company has holders of the capacity of 1,878,000 cubic feet. It is proposed to manufacture all artificial gas at the works which were formerly of the Detroit Gas Company, and which are practically new, having been rebuilt in 1891, having a capacity of 1,500,000 cubic feet. The total cost of the entire plant of the new company was \$8,000,000.

OFFICERS.—The officers of the company are: President, William C. McMillan, Detroit; Vice-President, Frank P. Byrne, Detroit; Treasurer, John Byrne, 54 Wall Street, New York; Secretary, John C. Donnelly, Detroit.

DIRECTORS.—The directors of the company are: Collis P. Huntington, C. Weidenfeld, John Byrne, F. S. Smith and F. R. Pemberton, all of New York; William C. McMillan, James H. McMillan, Dexter M. Ferry, Frank P. Byrne, William H. Wells, John C. Donnelly, M. W. O'Brien and Jerome Croul, all of Detroit.

THE DETROIT GAS COMPANY,  
By JOHN BYRNE, Treasurer.

The Committee recommended that the above-described \$4,000,000 Capital Stock and \$2,000,000 of the Consolidated First Mortgage Five per Cent 25-year Gold Bonds of 1918, Nos. 1 to 1,000 inclusive, and 3,001 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee April 12, 1893.

NORFOLK & WESTERN RAILROAD CO.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING  
DECEMBER 31, 1892.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1892:—

PROPERTY.

At the beginning of the year 1892 your Company had in operation 1,356.69 miles of railroad, 42.60 miles of second track, and 331.84 miles of sidings.

No new extensions or improvements were undertaken during the year, but several important works, necessary in anticipation of the completion of the Ohio Extension, and undertaken during the previous year, were completed. These include 3.87 miles of second track between Norfolk and Lambert Point, and at the latter point a merchandise pier with two-story warehouse 705 feet long and 140 feet wide, equipped with all modern appliances for the economical handling of freight, an 18-stall engine-house and repair shops.

16 trestles upon the New River Division were filled in or replaced with iron structures, and a 25-stall engine-house was completed at Bluefield. There was also completed 13.03 miles of short branches to ore and coal mines, 6.74 miles of second track and 47.31 miles of sidings.

On the Maryland & Washington Division 8 wooden trestles were filled in or replaced with iron structures, and some additional real estate was acquired at Hagerstown.

The branch line at Lynchburg, 1.33 miles in length, connecting the Lynchburg & Durham Railroad with your line, was completed and put into operation October 23, 1892.

The Ohio Extension, work upon which was commenced in March, 1890, was so far completed November 1st, 1892, as to permit of opening the line for traffic upon that date, although the ballasting, station buildings, and some minor details of construction were not completed. Had the immediate results to the company been alone considered or the exceptional severity of the winter anticipated, the opening of the Ohio Extension would have been postponed until the spring, when the work of construction would have been entirely completed; but as machinery for saw-mills, materials and supplies necessary for opening mines, erecting buildings, and establishing industries, could not be carried in until the line was in operation, and as several months must necessarily elapse between the opening of a new line and the active operation of any new industries, it was considered advisable that the new extension should be opened and operated at the earliest moment practicable. Winter weather of protracted and extreme severity almost immediately followed the opening of the line, and not only postponed its completion, but caused an almost entire suspension of work upon the many new coal mines, saw-mills and other local industries, and the settling of the new embankments, slides, &c., rendered the operation of the new line during its first winter difficult and costly.

Your company operated during the year an average of 1,308 miles.

At the close of the year 1892, including the Ohio Extension the length of line was 1,555.64 miles, as follows:

	Miles.	Main Line Miles.
LAMBERT'S POINT, NORFOLK TO BRISTOL.....	412.32	
Branches.....	38.30	
ROANOKE TO HAGERSTOWN.....	238.11	
Branches.....	19.33	
CRIPPLE CREEK JUNCTION TO IRON RIDGE.....	45.19	
Branches to iron mines.....	23.69	
RADFORD TO COLUMBUS.....	402.24	
Branches to coal mines.....	24.91	
GRAHAM TO NORTON.....	100.40	
Branches to coal mines.....	14.71	
	1,198.26	
Branches.....	120.99	
Total miles owned.....	1,319.25	
Leased Lines—]		
THE LYNCHBURG & DURHAM RAILROAD:		
Lynchburg to Durham.....	115.09	
THE ROANOKE & SOUTHERN RAILWAY:		
Roanoke to Winston-Salem.....	121.30	
Total miles operated.....	1,555.64	

In addition to which there is of

SECOND TRACK:	Miles.
LAMBERT'S POINT TO NORFOLK.....	3.87
ROANOKE TO ELLISTON.....	21.84
CHRISTIANSBURG TO RADFORD.....	12.63
BLUEFIELD TO BLUESTONE JUNCTION.....	10.97
Total second track.....	49.34

AND SIDINGS.....379.15

ROLLING STOCK.

Your Company had in service at the beginning of the year

349 locomotives,  
176 passenger coaches, and  
12,339 freight and other cars,

and the additions made during the year consisted of

39 locomotives,  
71 passenger coaches, and  
2,414 freight and other cars,

and at the close of the year the rolling stock consisted of

388 locomotives,  
247 passenger coaches,  
14,753 freight and other cars.

The following comparative statement shows the number of engines and cars in service at the close of each year Per Mile of completed road:

	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Miles of completed road at close of year.....	533	554	594	638	1,099	1,120	1,556
Locomotive to mile of road..	.19	.27	.29	.30	.28	.31	.25
Passenger car to mile of road..	.11	.13	.14	.14	.16	.16	.16
Freight and other cars to mile of road.....	7.96	10.09	12.00	12.35	10.43	11.02	9.48

The average mileage of Passenger Engines during 1892 was 126.93 miles per day per engine as compared with 130.03 miles in 1891, and of Freight Engines 80.54 miles per day per engine as compared with 76.27 miles in 1891.

The average mileage of Freight Cars of all kinds during the year was 35.86 miles per day per car as compared with 33.59 miles during the preceding year.

The carrying capacity of your freight cars shows a steady average increase. The average number of tons of paying freight transported in each car has increased from 9.75 tons in 1883 to 18.19 tons in 1892.

The average number of tons of paying freight transported in each train has increased from 107 tons in 1883 to 311 tons in 1892.

In the last Annual Report the statement was made that for many years past the gross earnings had increased in proportion to the rolling stock provided, and that for every \$1,000,000 of cars and engines placed in service the Company had earned annually an average of about \$930,000. On account of many adverse circumstances this average was not maintained during the past year, as will be seen from the following statement, which, however, shows that for every \$1,000,000 of rolling stock placed in service the average annual increase in gross earnings for a period of 8 years amounted to about \$834,000:

Year.	Value of new Rolling Stock acquired during year.	Increase in Gross Earnings over previous year.	Gross Earnings for year.
1885.....	\$100,267	\$59,968	\$2,771,121
1886.....	335,052	480,936	3,252,057
1887.....	1,164,333	1,002,737	4,254,794
1888.....	1,087,597	644,805	4,899,599
1889.....	802,550	697,526	5,597,125
1890.....	2,573,592	1,964,791	7,561,916
1891.....	900,850	1,626,126	9,188,042
1892.....	1,823,011	764,840	9,952,882
	\$8,787,252	\$7,241,729	.....

REVENUE.

GROSS EARNINGS.....	\$9,952,881 69
OPERATING EXPENSES, including taxes.....	7,031,672 66
Proportion of expenses to earnings, 71 per cent	

Net earnings.....	\$2,921,209 03
OTHER INCOME—interest, dividends, &c.....	14,606 02

TOTAL INCOME.....\$3,065,815 05

To which there was added the remainder of the special dividend fund of \$271,260 provided at the time of the acquisition of the Shenandoah Valley Railroad by an assessment of \$66 on each general mortgage bond of that Company.....

136,260 00

Total.....\$3,202,075 05

DEDUCT INTEREST CHARGES:	
On funded debt.....	\$2,353,663 48
On car trust obligations.....	74,795 11
Rentals, Lynchburg & Durham Railroad Company.....	47,307 77
Total fixed charges.....	2,475,761 36

NET INCOME for the year.....	\$726,313 69
Surplus income December 31st, 1891.....	1,456,976 93

Total.....\$2,183,290 62

Dividends were paid:	
April 29th, 1892, 1 1/2 per cent on 400,000 shares of preferred stock.....	\$600,000 00
October 28th, 1892, 1 per cent on 430,000 shares preferred stock.....	430,000 00
Total.....	1,030,000 00

Surplus December 31st, 1892.....	\$1,153,290 62
There was used for the purchase of bonds under the Sinking Fund clause of Equipment Mortgage.....	139,458 86

Surplus December 31st, 1892.....\$1,113,831 76

It will be observed that the surplus net income accruing from the operations of the fiscal year 1892 was less than the aggregate amount of dividends paid during the year. The April and October dividends paid in any year must of neces-

city appear as charges in the revenue statement for the year in which they are paid, but dividends are based upon the net earnings of the period of 12 months ending June 30th or December 31st and preceding the declaration and payment of the particular dividend. During the 12 months ending June 30th, 1892, the net income was \$1,098,080 61, and \$600,000 having been paid in dividends in the previous April, there was left applicable to dividends in October \$498,080 61. As the Company had then outstanding 480,000 shares, it became necessary to reduce the dividend to 1 per cent, requiring \$430,000.

The net income for the 12 months ending December 31st, 1892, as shown from the above statement of revenue, was \$726,313 69 And as the dividend paid in October amounted to 430,000 00

There remained \$296,313 69 applicable to the dividend which, under ordinary circumstances, would be payable in April, 1893, which amount is not sufficient to justify the declaration of a dividend.

As compared with the previous year, the Gross Earnings increased \$764,839 68, or 8 per cent. The Operating expenses, including taxes, increased 1,021,905 43, or 17 per cent. And the Net Earnings decreased 257,065 75, or 8 per cent.

The gross earnings were \$764,839 68 more than during the previous year. Of this amount \$374,772 was due to the increased mileage, which was 217 miles more than the average of the previous year, the average rate per ton per mile being even lower than for the preceding year. The gross earnings of your main line and its branches were \$10,388 per mile as compared with \$10,146 per mile of the previous year, the earnings of the older portion of your lines thus showing a slight increase, but the smaller earnings on the newer and less developed portions of your lines reduced the average earnings of your entire system to \$7,609 per mile. The operating expenses were \$1,021,915 in excess of the previous year, the proportion of operating expenses to gross earnings being 71 per cent as against 65 per cent in the previous year, but the cost of operation per mile shows a reduction of \$132, the operating expenses for the year being at the rate of \$5,376 per mile as compared with \$5,508 for the previous year. The net earnings, as shown in the above statement, decreased \$257,065. The net earnings per mile being \$2,233, as against \$2,913 per mile the preceding year, a decrease per mile of \$680.

The unfavorable and disappointing results of the past year (which were not peculiar to your Company, but prevailed in many sections of the country and affected many railroad lines), whilst principally due to the fact that the industries upon the newer portions of your line had not, on account of the general business depression, been sufficiently developed to enable them to contribute their full quota to the revenue of your Company, were also in a measure due to the falling off in through traffic, the decrease in earnings from this source, notwithstanding the number of new connections made, being \$88,345, but also to the fact that the increase in tonnage, which amounted to 826,786 tons, was in classes paying the lowest rates of freight.

The passenger traffic was also less remunerative than heretofore, owing to largely increased train mileage with less proportionate increase in the number of passengers carried and to the lower average rate received per passenger per mile, the result being that although the number of passengers carried during the year increased 345,337, the gross earnings therefrom only increased \$61,226 50, and the expenses increased \$221,095 84, resulting in a net decrease from this source of \$159,869 34.

A comparison with previous years is shown in the following statement:

Year.	Aver. Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885.....	503	\$5,509 19	\$2,230 28
1886.....	507	6,414 31	2,546 64
1887.....	527	8,073 61	3,360 55
1888.....	542	9,039 85	3,501 24
1889.....	591	9,470 60	3,576 60
1890.....	826	9,154 86	3,296 98
1891.....	1,091	8,421 67	2,913 18
1892.....	1,308	7,609 24	2,233 34

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Oper. Expenses.	Net Earnings.
1885.....	\$2,771,120 87	\$1,649,291 68	\$1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,899,593 89	3,001,927 13	1,897,671 76
1889.....	5,597,124 58	3,483,352 41	2,113,772 17
1890.....	7,561,915 97	4,838,610 49	2,723,305 48
1891.....	9,188,042 01	6,009,767 23	3,178,274 78
1892.....	9,952 881 69	7,031,672 66	2,921,209 03

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Express, &c.	Total.
1885.....	865,896	22,191	888,087	\$387,687 62	\$70,757 77	\$121,323 34	\$579,768 73
1886.....	882,082	18,187	900,269	422,811 42	63,419 93	125,132 11	611,363 45
1887.....	935,977	23,354	959,331	590,699 49	94,587 14	126,834 43	812,091 06
1888.....	744,269	35,117	779,386	754,802 83	108,975 22	140,772 52	1,004,550 57
1889.....	808,969	35,117	844,086	802,387 61	137,917 08	157,562 42	1,097,867 14
1890.....	1,477,248	41,983	1,519,231	1,436,010 08	174,250 28	221,871 22	1,834,131 58
1891.....	1,855,691	61,831	1,917,522	1,645,089 47	174,508 66	278,132 59	2,097,725 72
1892.....	2,198,666	84,240	2,282,906	1,707,895 16	172,923 47	804,716 50	2,185,535 13

As compared with the previous year, the earnings from Local passenger traffic increased 4 per cent and the earnings from Through passenger traffic decreased 1 per cent.

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscellaneous.	Total.
1885.....	957,709	242,081	1,199,790	\$1,453,124 01	\$684,995 97	\$53,233 16	\$2,191,352 14
1886.....	1,284,601	289,246	1,573,847	1,778,457 28	812,399 36	49,836 49	2,640,693 13
1887.....	1,824,518	319,172	2,143,690	2,531,581 27	873,888 84	37,182 8	3,442,702 97
1888.....	2,303,219	400,157	2,703,376	2,974,593 23	840,036 46	76,881 53	3,891,048 22
1889.....	2,892,945	543,756	3,436,701	3,360,720 13	1,026,594 67	81,944 61	4,469,257 41
1890.....	4,376,716	983,879	5,360,595	4,494,965 78	1,141,231 33	91,587 28	5,727,784 39
1891.....	5,090,391	707,550	5,797,941	5,591,322 91	1,389,804 78	110,186 60	7,080,316 29
1892.....	5,945,271	676,456	6,621,727	6,331,188 01	1,393,012 48	129,115 07	7,763,345 56

The earnings from Local Traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 84.5 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below:—

PASSENGER STATISTICS.

Year.	No. of Passengers.	Passenger Mileage.	Earnings per Passenger per Mile. Cents.	Expenses per Passenger per Mile. Cents.	Profit per Passenger per Mile. Cents.
1885.....	388,087	19,151,534	3.027	1.777	1.250
1886.....	400,269	19,580,000	3.122	1.943	1.179
1887.....	558,951	26,703,579	3.041	1.733	1.308
1888.....	771,248	35,385,815	2.833	1.563	1.270
1889.....	841,986	36,392,486	3.017	1.819	1.198
1890.....	1,519,231	64,086,450	2.862	1.619	1.243
1891.....	1,857,522	71,394,761	2.938	1.867	1.071
1892.....	2,232,906	76,530,531	2.861	2.031	0.830

FREIGHT STATISTICS.

Year.	No. of Tons.	Tonnage Mileage.	Earnings per Ton per Mile. Cents.	Expenses per Ton per Mile. Cents.	Profit per Ton per Mile. Cents.
1885.....	1,199,790	295,788,72	0.741	0.443	0.298
1886.....	1,555,867	403,08,908	0.655	0.392	0.263
1887.....	2,208,648	541,917,945	0.635	0.373	0.262
1888.....	2,763,376	669,526,740	0.582	0.366	0.216
1889.....	3,435,797	819,160,394	0.549	0.344	0.205
1890.....	5,059,595	1,003,872,726	0.571	0.379	0.192
1891.....	5,797,941	1,292,984,631	0.543	0.361	0.187
1892.....	6,624,727	1,444,835,620	0.537	0.379	0.158

The average rate per ton per mile during the year was 0.537 cents, a decrease, as compared with the previous year of 0.010 cents. The average expenses per ton per mile were 0.38 cents, an increase of 0.019 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 650,777 tons over the previous year. The growth and diversified character of this class of local traffic is shown in the following statement:—

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter.	Other Minerals.	Totals.
1882.....	1,399	13,372	4,735	.....	6,181	3,362	19,202	48,311
1883.....	51,915	24,611	54,552	23,762	20,217	777	23,113	198,947
1884.....	49,302	28,591	153,229	56,300	27,718	1,185	30,991	347,376
1885.....	60,825	33,209	499,138	48,571	15,623	1,021	36,884	685,271
1886.....	65,851	34,917	739,018	59,021	24,451	1,437	39,671	901,306
1887.....	128,096	48,642	992,290	151,171	30,943	8,577	59,255	1,417,649
1888.....	195,350	95,389	1,343,312	202,808	49,573	15,479	68,504	1,960,415
1889.....	249,374	161,215	1,543,900	310,504	87,965	15,293	68,506	2,436,757
1890.....	480,981	235,844	1,892,969	499,148	187,083	14,420	247,821	3,558,869
1891.....	539,339	283,590	2,341,226	466,016	247,863	14,672	258,178	4,154,884
1892.....	618,757	417,611	2,686,073	499,777	364,963	22,800	245,675	4,805,66

The Coal and Coke transported over your line during 1892 (including 530,883 tons used by your company) was 3,666,733 tons, an increase of 384,062 tons, as compared with the previous year.

The growth of this traffic is shown by the following statement:—

Year.	Tidewater.	Line Trade (Local).	Total Coal and Coke.
1883.....	None.	103,805	103,805
1884.....	None.	272,178	272,178
1885.....	373,246	278,741	651,987
1886.....	569,349	360,286	929,635
1887.....	741,875	566,719	1,308,594
1888.....	988,842	781,949	1,770,791
1889.....	1,135,446	988,803	2,124,249
1890.....	1,291,576	1,418,371	2,709,947
1891.....	1,678,806	1,603,865	3,282,671
1892.....	1,832,487	1,784,246	3,666,733

The continued increase in local consumption of coal and coke is particularly noticeable and gratifying.

Ores and Iron.—The shipments of iron ores were 618,757 tons, an increase of 79,418 tons, or 15 per cent, as compared with 1891. The shipments of pig iron were 417,611 tons, an increase of 134,021 tons, or 47 per cent, as compared with 1891.

FINANCIAL.

To meet the Company's financial requirements for completing the Ohio Extension and for the transportation facilities needed in connection therewith, authority was given by the shareholders at the annual meeting held May 4th, 1892, for the issue of 100,000 shares of preferred stock, it being intended that not exceeding 50,000 shares would be issued during the year and offered for subscription to the shareholders.

As explained in a circular to the shareholders issued under date of September 28th, 1892, the market price of the preferred shares after the annual meeting was such that an immediate offer to the shareholders was impracticable, and in order that the construction of the Ohio Extension should proceed without

interruption, and to provide at least a portion of the money required, an arrangement was made with a syndicate of bankers through whom the \$2,000,000 collateral loan had been effected, by which the collateral loan was continued until December 31st, 1893, and the syndicate agreed to purchase and pay for 30,000 of the preferred shares at \$50 currency per share, less a rebate of \$3 per share, the shares to be held by the syndicate for at least three months, subject to the right to the Company to offer the same, together with an additional number of shares, for subscription to its shareholders at \$50 per share.

The market price of the shares having still further declined, an extension of time for 30 days was obtained, at the end of which it was decided to ask for no further extensions of time, and the syndicate became the unconditional owners of the 30,000 shares.

In the circular above referred to reasons were given for reducing the October dividend to 1 per cent, and for paying it in scrip convertible into debenture bonds bearing interest at the rate of 5 per cent.

There were also sold during the year :

- \$2,160,000 100-year mortgage bonds;
- 150,000 Maryland & Washington Division bonds;
- 54,000 Equipment Mortgage bonds;
- 900,000 5 per cent Gold Car Trust certificates.

The proceeds of these sales were applied towards the payment of the following expenditures for capital accounts :

Ohio Extension .....	\$2,036,785 02
Betterments and additions to the property, including new iron bridges, engine-houses, 47'31 miles of sidings, real estate, &c. ....	743,702 90
Terminal facilities .....	529,771 62
Branches to coal and ore mines .....	237,993 54
Lynchburg Belt Line .....	100,665 56
Second track (7'34 miles) .....	197,436 43
Betterments to the Maryland & Washington Division .....	431,175 49
Rolling stock .....	833,745 20
<b>Total .....</b>	<b>\$5,131,275 76</b>

Car Trust obligations maturing in seven years, to the amount of \$884,929 50, were issued early in the year for new rolling stock, costing \$1,035,811 23, in addition to which the "Equipment Mortgage of 1892," which originally contemplated an issue of \$5,000,000 bonds, was modified by limiting the issue to \$900,000, representing rolling stock costing \$1,062,630 previously acquired and paid for by your company, by eliminating the sinking fund provision and changing the date of maturity of the bonds. The \$900,000 of bonds were then deposited in trust with the Girard Life Insurance, Annuity & Trust Company of Philadelphia, as trustee, and \$90,000 10-year 5 per cent Car Trust certificates were issued against them and sold.

Under the sinking fund provided for the retirement of bonds under the Equipment Mortgage of June 1, 1888, the Trustee purchased and canceled during 1892 \$151,000 of such bonds. The total amount of these bonds so purchased and canceled to the close of the year 1892 was \$433,000.

Through a report made at the last annual meeting you were informed as to the Columbus Connecting & Terminal Railroad Company (controlled by your Company by an ownership of stock and by lease) through which ample terminal facilities will be provided for your Company at Columbus, Ohio. The real estate acquired for that purpose cost \$568,304 69, and \$229,054 84 was expended for construction thereon to December 31, 1892, and it is estimated that an expenditure of \$204,500 will be required during the current year. On account of these expenditures, \$600,000 30-year 5 per cent bonds of the Terminal Railroad Company, guaranteed by your Company, were sold, and for such other expenditures as may be necessary provision will be made through the capital stock of that Company, to which your Company has subscribed; the investment therein at the close of the year amounted to \$180,000. As shown upon the map attached to this report, this terminal railroad, in addition to affording excellent and necessary terminal facilities, provides an independent entrance into Columbus, and enables your Company to connect with and interchange traffic with all the railroads centering in that important city.

At the close of the year the Company had in its treasury, or in use as collateral, \$5,938,000 of its 100-year mortgage bonds, and was entitled to withdraw from the Trustee \$209,000 Maryland & Washington Division First Mortgage bonds, these bonds representing the excess of expenditures for capital accounts over the amount realized from the sale of securities. In addition the Company had various other securities in its treasury, as will be seen from the balance-sheet attached to this report.

Your Company had outstanding at the close of the year bills payable amounting to \$788,928, and the collateral loan for \$2,000,000, which will be due and payable December 31st, 1893. The \$525,000 outstanding convertible debenture bonds will be payable January 15th, 1894, to provide for which \$525,000 100-year mortgage bonds were set aside under the terms of that mortgage. Arrangements will be made during the year for the funding of all these obligations.

The \$496,000 second mortgage 8 per cent bonds of the Norfolk & Petersburg Railroad Company, which mature July 1st, 1893, will be extended until July 1st, 1900, at 5 per cent interest per annum.

CHANGES IN ORGANIZATION.

Mr. Henry Whelen, Jr., of Philadelphia, at the last annual meeting, was elected a Director to fill the vacancy then existing in the Board.

Charles H. Mellon was, on March 30th, appointed an assistant to the President, and T. S. Davant was, on May 1st, appointed General Freight Agent to succeed A. Pope, resigned.

CONNECTIONS.

For many years your Company had comparatively few connections with other lines of railway. The branches first constructed were local feeders and did not connect with other lines, but during recent years these have been extended and new connections formed, so that now your Company has 55 distinct connections with other transportation lines. As these numerous connections have been but recently secured, the increase of through traffic has not been proportionate to the increase of local traffic.

The earnings from the through traffic of your Company for the year 1881 were \$813,688, being 38 per cent of the total earnings, and for 1892 were \$1,475,966, the increase in 11 years being but \$662,278, whereas your local earnings during the same period increased \$6,728,966, and in 1892 were 84.5 per cent of the total earnings, through traffic contributing only 15.5 per cent. The number of tons of through freight transported for 1892 amounted to 676,456 tons. The through passengers carried were 34,240, an increase of 2,609 as compared with 1891. The gross revenue from through passenger and freight traffic amounted to \$1,475,966, a decrease, as compared with the previous year, of \$88,345.

A reference to the map of your system attached to this report will show the very favorable position occupied by your Company as regards connecting lines, by means of which the products upon your line reach the markets of the entire country, and from which large accessions of traffic will be obtained.

CONCLUSION.

Business conditions throughout the year were exceedingly unfavorable. The iron industry, so important to your Company, was in a condition even more depressed than during the previous year, prices for pig iron being lower than at any other previous period. Many of the furnaces upon your line and its connections were out of blast, and to the furnaces in operation it was necessary to make material reductions in the rates of freight. On account of the very low price of cotton during the previous year, there was exceptional business depression throughout the Southern States, causing a falling off in general merchandise traffic, which was reflected in the earnings of nearly all Southern lines. By reason of the smaller acreage planted in cotton during the past year, there was a marked diminution in the crop, and of this crop your Company had not its proper proportion for transportation, the number of bales carried during the year being 54 per cent less than during the previous year, the revenue therefrom being proportionately reduced. There was considerable falling off in many branches of business, generally in classes paying high rates of freight. The aggregate tonnage of your line, however, increased 826,786 tons, but this increase was mainly in coal and other minerals paying low rates of freight, the increase in mineral traffic being 650,777 tons, leaving for the increase in general merchandise, only 176,009 tons.

The gross earnings of your Company have increased uninterruptedly each year since its organization, having grown from \$2,267,288 in 1881 to \$9,952,881 in 1892. The increase in gross earnings for the year 1892 compared with the previous year amounted to \$764,840, of which increase the 10 months' operation of the Winston-Salem Division contributed \$188,347, the Durham Division during the same period \$135,165, and the Ohio Extension for the two months of November and December \$51,260, the earnings from these sources aggregating \$374,772.

Whilst the net earnings of your Company since its organization have grown from \$1,104,056 in 1881 to \$3,178,275 in 1891, and to \$2,921,209 in 1892, they, for the first time in 8 years, decreased as compared with the previous year.

It is not to be expected that the earnings of a railroad will increase year after year without interruption; like other branches of trade, the transportation business suffers during periods of depression. Your system has been extended rapidly, more rapidly than would have been the case had your Management been able to select its own time to acquire or extend lines necessary to protect its territory. Your system is now practically completed, and no further large expenditures are anticipated or will be required, and the capital expenditures will be confined to such moderate annual expenditures for equipment, additional side tracks, double tracking and terminal facilities as the annually increasing business will necessitate, and from which ample returns may be expected. Notwithstanding the general business depression, several new enterprises were established upon your line during the past year, the most important of which is the Mathieson Alkali Works at Saltville, which, when completed and in operation, promises to be one of the most extensive and important upon your line.

The completion of your Ohio Extension is by far the most important event in the history of your Company. The extension of your line to the Ohio River, which was foreshadowed in the first annual report, has from the first been regarded as necessary to enable your Company to fully carry out its policy of developing its local resources. Its operation will greatly facilitate the growth of traffic upon your line and will from year to year add largely to its revenues. Whilst its influence upon the increase of local traffic cannot be over-estimated, it is also certain that it will bring to your Company large and continued accessions of through traffic.

There is as yet no material improvement in the iron trade, but in many respects general business conditions are more favorable to increase of traffic and revenue than for some time past. Your Management does not feel justified in making predictions as to the immediate future, yet it is confident that with a revival of business activity, and even a slight improvement in the iron trade, your traffic and revenue will be satisfactory.

The Treasurer's condensed Balance-Sheet, and a statement and description in detail of the Funded Debt of the Company, together with balance-sheets of the Auxiliary Companies, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,  
F. J. KIMBALL, *President.*

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Virginia, Wednesday, May 3d, 1893. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. COMPANY DEC. 31, 1892

<i>Assets.</i>	
Railroad premises, property and franchises.....	\$93,646,344 07
Rolling stock.....	9,931,024 45
Car Trusts, additional rolling stock:—	
Chargeable to principal.....	\$1,244,537 15
Chargeable to interest.....	275,005 21
	1,519,542 36
Common stock held by trustee of 100-year mortgage 5 per cent loan.....	105,100 00
Investments in other companies:—	
Roanoke Machine Works First Mortgage bonds.....	\$500,000 00
Roanoke Machine Works stock, 4,167 shares.....	364,600 00
Virginia Company stock, 993 shares.....	99,300 00
Old Dominion SS. Co. stock, 1,876 shares.....	187,600 00
Columbus Connecting & Terminal RR. Company stock.....	180,000 00
	1,331,500 00
Materials and supplies.....	855,741 58
Accounts receivable (current balances).....	1,575,188 17
100-Year Mortgage bonds owned by the Company.....	5,938,000 00
Cash:—	
General account.....	\$698,272 27
Set aside for specific purposes.....	142,209 88
	840,482 15
	<b>\$115,742,912 78</b>

NOTE.—The Company is entitled to \$209,226 Maryland & Washington Division First Mortgage Bonds in hands of Trustee, not yet drawn.

*Liabilities.*

Capital stock—Preferred.....	\$43,000,000 00	
Common.....	9,500,000 00	
		\$52,500,000 00
Funded Debt:—		
<i>Divisional Liens.</i>		
Norfolk & Petersburg RR. Co.....	\$496,000 00	
Southside RR. Co.....	1,013,300 00	
Virginia & Tennessee RR. Co.....	1,990,900 00	
<i>Norfolk &amp; Western RR. Co.</i>		
General Mortgage.....	7,283,000 00	
New River Division 1st Mortgage.....	2,000,000 00	
Improvement and Extension Mort.....	5,000,000 00	
Adjustment Mortgage.....	1,500,000 00	
Convertible Debenture bonds.....	525,000 00	
Clinch Valley Division 1st Mort.....	2,500,000 00	
Equipment Mortgage loan, 1888.....	4,279,000 00	
100-Year 5 per cent Mortgage loan.....	15,703,000 00	
Scioto Valley & N. E. RR. Co. First Mortgage.....	5,000,000 00	
Maryland & Washington Division First Mortgage.....	7,050,000 00	
Debenture bonds 1892.....	233,500 00	
Dividend scrip Oct., 1892.....	146,500 00	
		54,770,200 00
Car Trust Lease Warrants, principal.....	\$1,244,537 15	
Interest.....	275,005 21	
		1,519,542 36
5 per cent Gold Car Trust Certificates of 1892.....	900,000 00	
Collateral loan December 31, 1893.....	2,000,000 00	
Bills payable.....	785,927 51	
Deferred payments account real estate.....	21,000 00	
Accrued but unmaturing interest on funded debt.....	894,065 17	
Accounts payable (current balances).....	1,333,345 98	
Surplus of income, Dec. 31st, 1892.....	1,013,831 76	
		<b>\$115,742,912 78</b>

WM. G. MACDOWELL, *Treasurer.*

—The reorganization committee of the Central Railroad & Banking Company of Georgia and its allied lines announces that it now has within its control and pledged to it so large an amount of the securities covered by the plan as to justify the opinion that the proposed reorganization will be perfected. In justice to the interests committed to it, the committee has resolved not to extend the time for the deposits of securities beyond May 1st, except that it reserves the right to receive securities thereafter upon the imposition, at its discretion, of 3 per cent.

—The Galveston Wharf Co., of Galveston, Texas will receive bids until May 10th for \$200,000 5 per cent 50-year gold bonds, interest payable in New York or Galveston. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, APRIL 21, 1893.

General trade continues backward, buyers manifesting an unusual degree of caution, and limiting purchasers closely to apparent actual requirements. Speculation in staple commodities underwent further heavy liquidation at the commencement of the current week, but the lower prices reached under the selling pressure attracted a fresh demand, which led to a partial recovery of tone. Exporters have been more liberal buyers of breadstuffs, wheat in particular having been bought freely on foreign orders. The promise for the wheat crop is about the same as one week ago. Some wheat lands in Kansas and Illinois have been converted to other crops in consequence of damage to wheat. Navigation has been resumed upon the great lakes, but the Erie Canal will not be opened until about May 8.

Lard on the spot has been taken slowly and prices have been lowered somewhat, but at the close the market was steady at 9 25c. for prime City, 10 25c. for prime Western and 10 60c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and prices declined in response to easier advices from the West and in sympathy with the weakness of the grain markets. The close was steady at some recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 10 40	10 10	10 10	10 05	10 15	10 15
July delivery.....	c. 10 50	10 20	10 10	10 20	10 30	10 25
September delivery.....	c. 10 55	10 30	10 20	10 35	10 35	10 45

Pork has been moderately active at slightly better prices and the close was firm at \$18 @ \$18 50 for mess, \$20 50 @ \$22 50 for short clear and \$17 @ \$18 for family. Cut meats have been dull, but prices have been advanced in consequence of a higher cost for hogs, and the close was firm at 10 1/2 @ 11 1/2 c. for pickled bellies, 10 @ 12 lbs. average, 12 1/2 @ 13 c. for pickled hams and 8 1/2 @ 9 c. for pickled shoulders. Beef is firmer at \$8 50 @ \$9 for extra mess, \$8 50 @ \$9 50 for packet, \$11 @ \$12 50 for family and \$16 @ \$19 for extra India mess. Beef hams are unchanged at \$18. Lard stearine is quiet at 11 @ 11 1/4 c. in hhds. and tcs. Oleo stearine is steady at 7 @ 7 1/2 c. Tallow has been fairly active at a decline, closing steady at 5 c. Cotton seed oil has been dull and prices have further declined to 39 c. for prime crude. Butter is active and higher at 23 @ 34 c. for creamery. Cheese is moderately active and steady at 10 3/4 @ 12 c. for State factory full cream. Fresh eggs are steady at 16 @ 16 1/2 c. for Western.

Coffee was pressed upon the market with great freedom, causing further heavy decline in price. The modification of cost attracted attention of buyers and infused steadier tone. Rio quoted at 14 1/2 c. for No. 7; good Cucuta at 20 1/2 @ 21 c. and interior Padang at 24 @ 25 c. Contracts for future delivery were liquidated with great freedom, in consequence of which much distress prevailed among operators on the "long" side, and a prominent house was compelled to suspend. At the close conditions are still feverish with average inclination weak. Following were the final asking prices:

April.....	14 00c.	July.....	13 90c.	Oct.....	13 95c.
May.....	13 95c.	Aug.....	13 90c.	Nov.....	14 00c.
June.....	13 90c.	Sept.....	13 90c.	Dec.....	14 05c.

Raw sugars were stronger in tone in consequence of stimulating advices from primal markets, and at advanced prices importers are indifferent sellers. Centrifugal quoted at 3 1/2 @ 4 c. for 96 deg. test and Muscovado at 3 3/4 @ 3 1/2 c. for 89 deg. test. Refined have increased in value and sold well for most grades; granulated quoted at 5 3-16 c. Green teas firm and blacks steadier. Molasses and syrups firmly held.

Kentucky tobacco has been taken slowly, but values continue firm. Seed leaf tobacco continues quiet but prices are steady; sales for the week were 850 cases, as follows: 250 cases 1891 crop, State Havana, 12 1/2 @ 20 c.; 50 cases 1890 crop, State Havana, 14 1/2 c.; 100 cases 1891 crop, New England Havana, 21 @ 50 c.; 50 cases 1890 crop, Pennsylvania Havana, private terms; 100 cases 1891 crop, Pennsylvania Havana, 12 1/2 @ 16 c.; 50 cases 1891 crop Pennsylvania seed, 14 @ 15 c.; 150 cases 1891 crop, Zimmer's, 12 @ 13 c., and 100 cases 1890 crop, Wisconsin Havana, 14 @ 15 c.; also 800 bales Havana, 72 c. @ \$1 19, and 400 bales Sumatra, \$2 50 @ \$4.

The market for Straits tin was dull and weaker during the fore part of the week, but at the close the dealings were fairly brisk and prices firm at 20 70 @ 20 80 c. Sales for the week were about 225 tons. Ingot copper has been dull and the market a shade lower at 11 20 c. for Lake. Lead has been quiet and without change, closing steady at 4 12 1/2 c. for domestic. Pig iron is dull and unchanged at \$12 75 @ \$15 50.

Refined petroleum has been firm but quiet at 5 55 c. in bbls., 3 05 c. in bulk and 6 10 c. in cases; crude in bbls. has been without change, Washington closing firm at 5 20 c. in bbls. and 2 70 c. in bulk; naphtha 5 1/2 c. Crude certificates have been quiet but steady, closing at 63 c. bid. Spirits turpentine has advanced, owing to small supplies, and the close was firm at 33 1/2 @ 34 c. Rosins have been dull and easy at \$1 2 1/2 @ 1 30 for common and good strained. Wool has been in light request and firm. Hops are firm but dull.

COTTON.

FRIDAY NIGHT, April 21, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,895 bales, against 53,243 bales last week and 51,533 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,714,274 bales, against 6,690,634 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,976,360 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,237	467	1,465	699	668	262	4,798
El Paso, &c.....	.....	.....	.....	.....	.....	975	975
New Orleans...	4,096	3,893	3,751	1,124	4,390	369	17,628
Mobile.....	447	371	502	29	9	344	1,702
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	610	1,278	376	1,663	1,777	613	6,317
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	323	385	288	139	93	22	1,250
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	14	20	10	12	17	11	84
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	403	1,160	675	661	477	228	3,604
West Point.....	.....	150	161	.....	103	80	494
N'wpt'n, &c.....	.....	.....	.....	.....	.....	207	207
New York.....	669	539	543	304	.....	.....	2,060
Boston.....	13	445	1,297	289	370	390	2,804
Baltimore.....	.....	.....	.....	.....	.....	592	592
Philadelph'a, &c.....	15	80	88	.....	87	110	380
Totals this week	7,827	8,793	9,161	4,520	7,991	4,203	42,895

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 21.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	4,798	1,013,880	3,713	1,109,903	44,242	36,158
El Paso, &c.....	975	46,383	184	32,553	2,271	.....
New Orleans...	17,628	1,462,767	17,356	2,352,313	221,701	236,484
Mobile.....	1,702	162,019	1,541	251,422	17,847	19,102
Florida.....	.....	27,585	.....	24,424	.....	.....
Savannah.....	6,317	733,399	5,894	962,892	42,810	39,299
Brunsw'k, &c.....	.....	140,265	364	162,771	2,500	2,654
Charleston ..	1,250	271,415	1,257	448,051	25,150	39,080
P. Royal, &c.....	.....	425	3	1,491	.....	.....
Wilmington.....	84	156,614	832	156,289	9,749	10,489
Wash'tn, &c.....	.....	735	.....	2,342	.....	.....
Norfolk.....	3,604	255,539	3,865	484,071	40,294	23,999
West Point.....	494	185,843	2,303	311,249	3,250	7,132
N'wpt'n, &c.....	207	18,830	286	44,174	840	.....
New York.....	2,060	43,298	738	84,345	260,144	400,364
Boston.....	2,804	95,127	2,077	112,895	11,500	10,000
Baltimore.....	592	57,060	587	76,925	8,090	28,042
Phil'del'a, &c.....	380	43,062	2,207	72,521	12,494	13,006
Totals.....	42,895	4,714,274	43,207	6,690,634	702,882	870,859

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c.....	5,773	3,897	7,039	1,898	5,015	1,292
New Orleans...	17,628	17,356	16,122	3,811	9,534	11,674
Mobile.....	1,702	1,541	2,569	212	839	500
Savannah.....	6,317	5,894	9,761	2,157	2,645	4,005
Char'l'stn, &c.....	1,250	1,260	9,012	766	2,229	2,209
Wilm'g'tn, &c.....	84	832	348	104	194	45
Norfolk.....	3,604	3,865	5,993	1,314	1,516	4,633
W't Point, &c.....	701	2,589	3,176	2,337	5,374	2,742
All others...	5,836	5,973	10,713	6,731	8,779	3,571
Tot. this week	42,895	43,207	64,733	19,330	36,285	30,641
Since Sept. 1	4,714,274	6,890,634	6,508,775	5,681,049	5,388,928	5,220,725

The exports for the week ending this evening reach a total of 63,548 bales, of which 33,453 were to Great Britain, 2,833 to France and 23,203 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 21. Exported to—			From Sept. 1, 1892, to Apr. 21, 1893 Exported to			Total.
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....	.....	.....	.....	441,037	133,748	162,241	737,029
Velasco, &c.....	.....	.....	946	916	.....	23,817	40,685
New Orleans...	18,151	.....	3,569	21,720	468,704	298,770	319,068
Mobile & Pen.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah.....	.....	5,150	5,150	61,711	24,727	253,814	340,252
Brunswick.....	.....	.....	.....	57,776	2,48	20,499	80,755
Charleston.....	.....	4,250	4,250	86,694	7,930	112,619	207,213
Wilmington.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	.....	.....	.....	77,947	.....	24,123	102,070
West Point.....	.....	.....	.....	52,238	.....	7,700	59,936
N port Nws, & New York.....	.....	.....	.....	6,662	.....	.....	6,662
Boston.....	9,886	2,434	11,106	23,616	329,896	21,938	115,531
Baltimore.....	10,285	.....	.....	168,398	.....	6,743	173,144
Philadelph'a, &c.....	.....	454	3,091	3,544	77,296	6,965	88,822
Totals.....	38,458	2,888	28,202	69,548	1,067,508	493,528	1,190,945
Total 1891-92	27,577	6,468	35,570	69,615	2,978,399	636,396	1,642,621

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.

April 21 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,330	3,780	8,858	4,069	20,037	201,684
Galveston.....	3,912	None.	2,234	4,332	10,528	33,714
Savannah.....	None.	None.	None.	1,000	1,000	41,810
Charleston.....	None.	None.	None.	100	100	25,050
Mobile.....	None.	None.	None.	None.	None.	17,847
Norfolk.....	9,000	None.	2,500	2,500	14,000	26,294
New York.....	10,500	900	7,000	None.	18,400	241,714
Other ports.....	6,000	None.	5,000	None.	11,000	39,694
Total 1893...	32,742	4,680	25,592	12,051	75,065	627,817
Total 1892...	27,399	5,179	44,900	6,380	83,858	787,001
Total 1891...	53,028	7,058	29,148	4,636	93,870	441,153

Speculation in cotton for future delivery at this market was tame at the commencement of the week and pressure to sell led to a further decline in prices. Somewhat less promising crop accounts and a more liberal consuming demand in Europe subsequently served as influences to cause a reaction. On Saturday the cable advices were firm, but the news was neutralized by reports of beneficial rains in Texas and by free offerings from the South, under which our market broke 11 points. On Monday another sharp decline averaging about 30 points took place, in consequence of free selling out of "long" engagements and additional liberal tenders from the South, a sudden weakness abroad adding to the depression. Tuesday's market opened in a somewhat hesitating manner, but gradually developed a stronger tone in response to more cheerful advices from abroad and a reduction of the offering of supplies from primal points. During the early portion of Wednesday a still further gain was made, but subsequently disappeared before weaker European advices. Yesterday there came a sharp advance of about 20@22 points, stimulated in part by reports of cold weather in the cotton belt but principally by the improved tone at Liverpool and increased purchases by Manchester spinners. At to-day's market, however, there was considerable selling out of "long" engagements, in consequence of a weaker tone reported abroad and more cheering crop accounts, under which prices receded about 1/2c. per lb. Cotton on the spot sold slowly at declining prices, closing 3/4c. below last Friday. Middling uplands 7 3/4c.

The totalsales for forward delivery for the week are 1,191,400 bales. For immediate delivery the total sales foot up this week 10,633 bales, including 7,934 for export, 2,199 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—April 15 to April 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	5 3/4	5 9/16	5 9/16	5 9/16	5 9/16
Strict Ordinary.....	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8
Good Ordinary.....	7	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Good Ordinary.....	7 5/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	9	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Fair.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6	5 13/16	5 13/16	5 13/16	5 13/16
Strict Ordinary.....	6 3/8	6 1/16	6 1/16	6 1/16	6 1/16	6 3/8
Good Ordinary.....	7 1/4	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Good Ordinary.....	7 5/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	7 15/16	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Strict Low Middling.....	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/16
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 11/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 7/8	8 11/16	8 11/16	8 11/16	8 11/16	8 7/8
Middling Fair.....	9 1/4	9 1/16	9 1/16	9 1/16	9 1/16	9
Fair.....	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8
Strict Good Ordinary.....	5 7/8	5 11/16	5 11/16	5 11/16	5 11/16	5 3/8
Low Middling.....	6 3/4	6 9/16	6 9/16	6 9/16	6 9/16	6 3/4
Middling.....	7 11/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	500	340	.....	840	137,300
Monday.....	Easy at 3/16 dec.	1,800	330	.....	2,330	261,300
Tuesday.....	Steady.....	2,479	500	.....	2,000	3,179
Wed'day.....	Dull.....	.....	229	.....	.....	229
Thur'day.....	Steady.....	1,450	450	.....	1,900	190,500
Friday.....	Firm at 1/16 dec.	1,705	350	.....	1,000	2,155
Total.....	.....	7,934	2,199	.....	500	10,633

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

Market, Sales and Prices of FUTURES.	Range and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 15— Bales, total. Prices paid (range). Closing.....	Steady. 137,300 7.81 @ 8.25 Lower.	Aver. 7.74 Aver. 7.78	Aver. 7.87 19,300 7.81 @ 7.95 7.81—	Aver. 7.94 37,500 7.87 @ 8.02 8.87—	Aver. 8.00 28,100 7.95 @ 8.08 7.94—	Aver. 8.06 34,700 8.00 @ 8.13 8.00—	Aver. 8.05 1,400 8.05 @ 8.14 8.01—	Aver. 8.09 4,700 8.06 @ 8.16 8.06—	Aver. 8.11 7,200 8.08 @ 8.19 8.08—	Aver. 8.18 2,900 8.14 @ 8.23 8.11—	Aver. 8.28 1,500 8.24 @ 8.28 8.19—	Aver. 8.28 — — —	Aver. 8.28 — — —
Monday, Apr. 17— Bales, total. Prices paid (range). Closing.....	Weak. 261,300 7.50 @ 8.00 Lower.	Aver. 7.61 Aver. 7.50	Aver. 7.60 17,600 7.57 @ 7.67 7.58—	Aver. 7.67 65,200 7.57 @ 7.74 7.58—	Aver. 7.72 41,800 7.66 @ 7.83 7.66—	Aver. 7.78 75,900 7.72 @ 7.88 7.71—	Aver. 7.81 10,800 7.74 @ 7.87 7.72—	Aver. 7.81 14,400 7.79 @ 7.92 7.77—	Aver. 7.87 9,000 7.82 @ 7.93 7.82—	Aver. 7.90 19,700 7.82 @ 7.95 7.82—	Aver. 7.98 8,700 7.93 @ 8.00 7.87—	Aver. 7.98 — — —	Aver. 7.98 — — —
Thursday, Apr. 18— Bales, total. Prices paid (range). Closing.....	Unsettled. 218,800 7.51 @ 8.00 Higher.	Aver. 7.55 Aver. 7.55	Aver. 7.58 13,000 7.59 @ 7.66 7.59—	Aver. 7.58 62,700 7.57 @ 7.71 7.67—	Aver. 7.74 35,800 7.65 @ 7.80 7.74—	Aver. 7.78 70,100 7.70 @ 7.85 7.74—	Aver. 7.81 3,700 7.72 @ 7.83 7.81—	Aver. 7.88 5,000 7.78 @ 7.90 7.87—	Aver. 7.87 7,700 7.82 @ 7.93 7.87—	Aver. 7.90 13,500 7.81 @ 7.92 7.91—	Aver. 7.96 5,200 7.86 @ 8.00 7.97—	Aver. 7.96 — — —	Aver. 7.96 — — —
Wednesday, Apr. 19— Bales, total. Prices paid (range). Closing.....	Advancing. 210,000 7.45 @ 8.05 Easier.	Aver. 7.52 Aver. 7.48	Aver. 7.49 11,900 7.47 @ 7.55 7.47—	Aver. 7.71 57,200 7.62 @ 7.78 7.65—	Aver. 7.71 29,300 7.70 @ 7.84 7.72—	Aver. 7.78 63,800 7.76 @ 7.91 7.79—	Aver. 7.84 4,600 7.78 @ 7.91 7.81—	Aver. 7.87 8,000 7.83 @ 7.97 7.83—	Aver. 7.94 8,000 7.88 @ 7.97 7.87—	Aver. 7.97 15,500 7.88 @ 8.01 7.92—	Aver. 8.05 6,200 8.01 @ 8.08 7.99—	Aver. 8.05 — — —	Aver. 8.05 — — —
Thursday, Apr. 20— Bales, total. Prices paid (range). Closing.....	Firm. 190,300 7.65 @ 8.20 Higher.	Aver. 7.71 Aver. 7.71	Aver. 7.71 5,600 7.63 @ 7.75 7.74—	Aver. 7.78 49,800 7.72 @ 7.87 7.84—	Aver. 7.78 23,900 7.81 @ 7.95 7.91—	Aver. 7.85 63,400 7.82 @ 7.96 7.98—	Aver. 7.92 8,000 7.87 @ 8.03 8.01—	Aver. 7.96 9,800 7.90 @ 8.06 8.02—	Aver. 8.00 6,600 7.96 @ 8.08 8.03—	Aver. 8.05 7,800 7.99 @ 8.16 8.13—	Aver. 8.12 1,000 8.08 @ 8.20 8.20—	Aver. 8.12 — — —	Aver. 8.12 — — —
Friday, Apr. 21— Bales, total. Prices paid (range). Closing.....	Easier. 173,500 7.59 @ 8.15 Lower.	Aver. 7.60 Aver. 7.59	Aver. 7.60 13,400 7.59 @ 7.70 7.61—	Aver. 7.60 49,800 7.67 @ 7.78 7.70—	Aver. 7.60 33,600 7.74 @ 7.88 7.74—	Aver. 7.79 35,800 7.81 @ 7.95 7.81—	Aver. 7.88 8,000 7.84 @ 7.94 7.88—	Aver. 7.92 5,200 7.92 @ 8.04 7.92—	Aver. 7.93 3,600 7.93 @ 8.04 7.97—	Aver. 8.03 4,000 7.98 @ 8.05 8.04—	Aver. 8.12 1,600 8.05 @ 8.15 8.11—	Aver. 8.12 — — —	Aver. 8.12 — — —
Total sales this week. Average price week.	1,191,400 7.57	1,000 7.57	3,290,800 7.74	3,611,700 7.74	2,015,600 7.81	1,841,800 7.88	2,930,000 7.91	381,300 7.91	202,200 7.96	222,300 8.00	43,100 8.09	.....	.....
Sales since Sep. 1, '92.	40,154,300	3,423,100	6,560,100	3,611,700	977,600	1,841,800	170,400	381,300	202,200	222,300	43,100	.....	.....

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,570; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:  
 .06 pd. to exch. 1,200 July for Aug.     .14 pd. to exch. 400 May for June.  
 .09 pd. to exch. 100 July for Oct.     .14 pd. to exch. 200 Oct. for Jan.  
 .14 pd. to exch. 100 June for Aug.     .03 pd. to exch. 1,400 May for June.  
 .05 pd. to exch. 1,000 Dec for Jan.     .17 pd. to exch. 100 Aug for Dec.  
 .02 pd. to exch. 200 Aug. for Sept.     .11 pd. to exch. 400 May for July.  
 .22 pd. to exch. 1,300 May for Aug.     .07 pd. to exch. 100 June for July.  
 .15 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool..... bales.	1,575,000	1,705,000	1,180,000	1,111,000
Stock at London.....	5,000	18,000	17,000	12,000
<b>Total Great Britain stock.</b>	<b>1,580,000</b>	<b>1,723,000</b>	<b>1,197,000</b>	<b>1,123,000</b>
Stock at Hamburg.....	14,000	3,500	4,000	4,200
Stock at Bremen.....	179,000	159,000	163,000	124,000
Stock at Amsterdam.....	18,000	27,000	19,000	7,000
Stock at Rotterdam.....	300	200	400	300
Stock at Antwerp.....	11,000	6,000	8,000	5,000
Stock at Havre.....	412,000	412,000	232,000	192,000
Stock at Marseilles.....	8,000	12,000	7,000	4,000
Stock at Barcelona.....	99,000	92,000	125,000	94,000
Stock at Genoa.....	13,000	20,000	11,000	5,000
Stock at Trieste.....	17,000	19,000	18,000	3,000
<b>Total Continental stocks.....</b>	<b>773,300</b>	<b>750,700</b>	<b>587,400</b>	<b>438,500</b>
<b>Total European stocks....</b>	<b>2,353,300</b>	<b>2,473,700</b>	<b>1,784,400</b>	<b>1,561,500</b>
Indico afloat for Europe.....	145,000	208,000	240,000	328,000
Amer. cott'n afloat for Europe.....	248,000	330,000	318,000	182,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	35,000	36,000	19,000
Stock in United States ports.....	702,832	870,859	535,023	269,918
Stock in U. S. interior towns.....	307,836	320,683	247,381	83,884
United States exports to-day.....	7,165	10,962	14,634	13,712
<b>Total visible supply.....</b>	<b>3,808,183</b>	<b>4,249,204</b>	<b>3,175,438</b>	<b>2,458,014</b>

Of the above, the totals of American and other descriptions are as follows:  
**American—**  
 Liverpool stock..... bales. 1,346,000  
 Continental stocks..... 677,000  
 American afloat for Europe..... 248,000  
 United States stock..... 702,832  
 United States interior stocks..... 307,836  
 United States exports to-day..... 7,165  
**Total American.....** 3,288,883

**East Indian, Brazil, &c.—**  
 Liverpool stock..... 229,000  
 London stock..... 5,000  
 Continental stocks..... 96,300  
 India afloat for Europe..... 145,000  
 Egypt, Brazil, &c., afloat..... 44,000  
**Total East India, &c.....** 519,300  
**Total American.....** 3,288,883

The imports into Continental ports the past week have been 64,000 bales.  
 The above figures indicate a decrease in the cotton in sight to-night of 441,021 bales as compared with the same date of 1892, an increase of 633,745 bales as compared with the corresponding date of 1891 and an increase of 1,350,169 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to April 21, 1893.			Movement to April 22, 1892.		
	This week.	Since Sept. 1, '92.	Shipments this week.	This week.	Since Sept. 1, '91.	Shipments this week.
Augusta, Ga.....	512	156,196	1,529	521	181,293	1,132
Columbus, Ga.....	127	58,383	2,041	412	76,732	926
Macon, Ga.....	103	51,581	2,000	106	66,374	82
Montgomery, Ala.....	113	103,013	1,410	750	153,421	2,055
Selma, Ala.....	50	50,966	350	138	92,658	5,225
Memphis, Tenn.....	3,414	403,088	13,643	2,876	734,390	61,178
Nashville, Tenn.....	402	34,929	613	280	41,215	304
Dallas, Texas.....	76	37,306	126	234	77,701	529
Sherman, Texas.....	100	33,748	156	85	47,011	343
Sheppard, Texas.....	468	63,747	526	272	91,263	1,049
Vicksburg, Miss.....	853	48,160	1,246	137	37,082	1,128
Columbus, Miss.....	105	19,189	1,092	92	32,724	717
Enterprise, Ala.....	15	19,686	43	163	37,282	1,388
Albany, Ga.....	.....	29,503	.....	19	12,296	177
Atlanta, Ga.....	47	100,262	10	277	21,502	2,150
Rome, Ga.....	81	54,878	339	609	6,004	5,347
Charlotte, N. C.....	179	18,610	229	280	5,347	6,004
St. Louis, Mo.....	7,772	436,630	15,362	8467	17,687	17,687
Channahon, Ohio.....	2,624	156,970	2,185	277	687,466	2,288
Newberry, S. C.....	162	10,941	192	8467	260,109	6,747
Columbia, S. C.....	172	21,232	192	73	14,411	56
Raleigh, N. C.....	152	25,691	192	316	23,688	212
Louisville, Ky.....	9	7,142	143	198	31,152	198
Little Rock, Ark.....	319	33,164	800	286	12,071	143
Brownsville, Texas.....	91	48,984	613	365	72,894	2,045
Houston, Texas.....	4,321	1,071,181	3,402	87	50,900	7,202
Galveston, Texas.....	60	30,907	3,402	4,846	1,077,589	4,814
Helena, Ark.....	10	29,098	110	81	48,884	25
Green Village, Miss.....	150	21,435	511	165	30,566	85
Meridian, Miss.....	90	21,435	286	244	45,383	339
Natchez, Miss.....	150	36,388	544	150	50,100	480
Athens, Ga.....	60	35,388	218	.....	.....	.....
<b>Total, 31 towns.....</b>	<b>22,537</b>	<b>3,249,202</b>	<b>48,088</b>	<b>28,870</b>	<b>4,413,324</b>	<b>56,176</b>
						<b>320,683</b>

Louisville figures "net" in both years.  
 This year's figures estimated.  
 The above totals show that the interior stocks have decreased during the week 25,551 bales, and are to-night 12,847 bales less than at the same period last year. The receipts at all the towns have been 6,333 bales less than the same week last year, and since Sept. 1 they are 1,164,622 bales less than for the same time in 1891-92.

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 April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>11</sup> / <sub>16</sub>
New Orleans...	7 <sup>3</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Mobile...	7 <sup>9</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Savannah...	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>9</sup> / <sub>16</sub>
Charleston...	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Wilmington...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk...	8	7 <sup>7</sup> / <sub>8</sub>	7 <sup>11</sup> / <sub>16</sub>			
Boston...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>15</sup> / <sub>16</sub>			
Baltimore...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8	8	8	8
Philadelphia...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Augusta...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Memphis...	8	7 <sup>15</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>
St. Louis...	8	7 <sup>15</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Houston...	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>5</sup> / <sub>8</sub>			
Cincinnati...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8	8	8	8
Louisville...	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8	8

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

Atlanta	7 <sup>5</sup> / <sub>16</sub>	Little Rock	7 <sup>5</sup> / <sub>8</sub>	Newberry	7 <sup>5</sup> / <sub>8</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>2</sub>	Montgomery	7 <sup>1</sup> / <sub>2</sub>	Raleigh	7 <sup>5</sup> / <sub>8</sub>
Columbus, Miss.	6 <sup>3</sup> / <sub>8</sub>	Nashville	7 <sup>5</sup> / <sub>8</sub>	Selma	7 <sup>1</sup> / <sub>2</sub>
Enfauia	7 <sup>1</sup> / <sub>2</sub>	Natchez	7 <sup>1</sup> / <sub>2</sub>	Shreveport	7 <sup>3</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,698	58,355
" 24.....	100,803	65,188	52,111	319,369	426,682	394,411	73,168	37,957	37,060
" 31.....	94,109	68,599	62,559	298,375	390,444	330,434	73,115	32,351	43,582
Apr. 7.....	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	26,392
" 14.....	71,313	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373
" 21.....	64,773	43,207	42,895	247,381	320,633	307,836	52,341	15,901	17,344

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,893,476 bales; in 1891-92 were 6,955,388 bales; in 1890-91 were 6,741,586 bales.

2.—That, although the receipts at the outports the past week were 42,895 bales, the actual movement from plantations was only 17,344 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,901 bales and for 1891 they were 52,341 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 21 and since Sept. 1 in the last two years are as follows:

April 21.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	15,362	397,109	13,291	594,575
Via Cairo.....	1,975	180,293	3,572	332,113
Via Hannibal.....	105	137,465	557	158,955
Via Evansville.....	.....	13,985	40	36,435
Via Louisville.....	975	106,498	1,625	186,503
Via Cincinnati.....	1,802	83,239	4,546	137,923
Via other routes, &c.....	1,762	144,993	1,587	147,308
Total gross overland.....	21,981	1,063,582	25,218	1,593,792
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	5,826	238,545	5,609	346,636
Between interior towns.....	81	21,751	798	59,665
Inland, &c., from South.....	988	56,508	1,687	81,921
Total to be deducted.....	6,905	316,804	8,094	488,172
Leaving total net overland*..	15,076	746,778	17,124	1,105,620

\*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,076 bales, against 17,124 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 358,842 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 21....	42,895	4,714,274	43,207	6,690,634
Net overland to April 21.....	15,076	746,778	17,124	1,105,620
Southern consumption to Apr. 21	10,000	516,000	10,000	483,000
Total marketed.....	67,971	5,977,052	70,331	8,279,254
Interior stocks in excess.....	*25,551	179,202	27,308	264,754
Came into sight during week.	42,420	.....	43,025	.....
Total in sight April 21.....	.....	6,156,254	.....	8,544,008
North'n spinners tak'gs to Apr. 21	.....	1,506,121	.....	1,906,006

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,420 bales, against 43,025 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,387,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a favorable character, needed rains having fallen in many sections. Planting is progressing finely, and in a few districts has practically been completed. Some correspondents report that cotton is coming up very well, but at the close of the week there are occasional complaints of too low temperature at night.

Galveston, Texas.—It has rained hard on three days of the week, the precipitation reaching four inches and sixty-nine hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 79.

Palestine, Texas.—There has been one shower during the week, very beneficial, but more rain is needed. The rainfall reached thirty-four hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Huntsville, Texas.—Crops look promising. We had one fine shower during the week to the extent of forty-seven hundredths of an inch. Average thermometer 63, highest 82, lowest 44.

Dallas, Texas.—Most sections of the State have had good rains, doing immense good. Corn is up everywhere and is doing finely. In the southern half of Texas planting is about finished and cotton is coming up well. In the northern half of the State, seeding is now progressing satisfactorily and will doubtless be completed in a week. The prospects are all favorable at the moment, but rain will again be needed within ten days, and indeed many sections are needing it now. The dry Southwest has had magnificent rains. Here there has been one welcome shower, with a precipitation of twenty-five hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

San Antonio, Texas.—Prospects are elegant. Rain has fallen splendidly on three days during the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Luling, Texas.—Corn is flourishing and cotton is coming up well. We have had hard rain on two days during the week, to the extent of two inches and nine hundredths, just as needed. The thermometer has ranged from 46 to 84, averaging 65.

Columbia, Texas.—Rains have been of great advantage to crops of both corn and cotton, which are well advanced and growing finely. Fruition is a long way off but there never has been a better prospect than at this moment. It has rained magnificently on three days of the week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 64, highest 84 and lowest 45.

Cuero, Texas.—Crops are very promising. There have been fine rains on three days during the week to the extent of sixty hundredths of an inch, very welcome, but not quite enough. The thermometer has averaged 68, the highest being 88 and the lowest 47.

Brenham, Texas.—Crops of all sorts are now very promising. It has rained magnificently on two days of the week, the precipitation reaching one inch and five hundredths. The thermometer has averaged 65, ranging from 45 to 85.

Belton, Texas.—Cotton-planting is progressing well. The week's rainfall has been seventy-two hundredths of an inch on one day. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 64, highest 85 and lowest 41.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Moisture has done much good to crops. It has rained on two days of the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 46 to 76, averaging 60.

Columbus, Mississippi.—Early-planted cotton is dying out on account of cold weather. The stand will be poor. Rain has fallen on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 60, highest 78 and lowest 37.

Ieland, Mississippi.—First-planted cotton is dying to some extent, the result in part of cold nights and hard rains. We have had rain on three days during the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 52.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been very windy and rather too cool during the week for farm interests. Rain fell on Friday and Wednesday, the rainfall reaching one inch and ninety hundredths of an inch. The thermometer has averaged 55.1, ranging from 35.8 to 72.3. Last week we had beneficial rains.

Helena, Arkansas.—Heavy rains last week did some damage to crops. Weather rather cool part of the week. It has rained on three days, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 38 to 69, averaging 56.

Memphis, Tennessee.—The weather is now clear but too cool for young cotton. It has rained on three days during the

week to the extent of one inch and sixty-eight hundredths. Average thermometer 56.5, highest 56.8 and lowest 38.4.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—There have been fine rains throughout the interior, very beneficial to cotton. Planting is about completed except in some lowlands. Cotton where up is doing well. It has rained here on four days of the week, the precipitation reaching three inches and forty-six hundredths.

**Montgomery, Alabama.**—Rain on three days of the week has been immensely beneficial, and cotton that is up is doing exceedingly well. Present prospects are excellent. The rainfall reached two inches and fifty-seven hundredths. The thermometer has ranged from 53 to 74, averaging 64.

**Selma, Alabama.**—We had a heavy wind and rain storm on Thursday night. Average thermometer 62, highest 81 and lowest 43.

**Auburn, Alabama.**—Upland corn is looking well and cotton is coming up. We have had rain during the past week, to the extent of four inches and sixty-three hundredths. The thermometer has averaged 62.6, the highest being 79.5 and the lowest 44.

**Madison, Florida.**—Planting is about over and seed is coming up well. It has rained on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, ranging from 45 to 88.

**Columbus, Georgia.**—We have had rain on one day of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 75, averaging 65.

**Savannah, Georgia.**—It has rained on five days of the week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 68, highest 84 and lowest 53.

**Augusta, Georgia.**—Planting is about completed and early-sown cotton is up. But prevailing high winds have had a bad effect. We have had light rain on two days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 42.

**Charleston, South Carolina.**—There has been rain on five days during the week, the rainfall being one inch and four hundredths. The thermometer has averaged 66, ranging from 50 to 81.

**Stateburg, South Carolina.**—Light frost on low grounds Monday and Tuesday nights. Rain has fallen on one day of the week to the extent of two hundredths of an inch, and there has been a trace of moisture on two other days. The thermometer has ranged from 44.8 to 80.5, averaging 63.5.

**Wilson, North Carolina.**—The weather has been splendid for planting. Rain has fallen on three days of the week to the extent of forty-seven hundredths of an inch. Average thermometer 63, highest 76, lowest 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 20, 1893, and April 21, 1892.

	Apr. 20, '93.	Apr. 21, '92
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	

**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 April 20.

**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.
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	382,000	416,000	90,000	991,000
'90-1	2,000	46,000	48,000	66,000	538,000	604,000	68,000	1,435,000
'89-90	13,000	59,000	72,000	244,000	705,000	949,000	96,000	1,556,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	22,000	454,000	53,000	416,000	48,000	604,000
All other ports.	1,000	96,000	4,000	130,000	7,000	146,000
Total.....	23,000	550,000	57,000	546,000	55,000	750,000

**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, April 19.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*).....						
This week.....	5,000		13,000		16,000	
Since Sept. 1.....	5,076,000		4,538,000		3,971,000	

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oolt'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oolt'n Mid. Upld.
Mh. 17	d. 8 1/2 @ 9	s. 5 10 1/2 @ 7 6	d. 4 15 1/8	d. 5 15 1/8 @ 7	s. 5 0 1/2 @ 6 4 1/2	d. 3 9 1/8
" 24	8 3/8 @ 8 7/8	5 10 1/2 @ 7 6	5	5 15 1/8 @ 7	4 11 1/2 @ 6 4	3 5 1/8
" 31	8 3/8 @ 8 7/8	5 10 1/2 @ 7 6	4 3/4	5 7 1/8 @ 6 7/8	4 11 @ 6 3	3 9 1/8
" 7	7 3/4 @ 8 3/8	5 9 1/2 @ 7 6	4 9 1/8	6 @ 7	4 11 @ 6 3	3 5 1/8
" 4	7 1/4 @ 8 1/4	5 8 1/2 @ 7 5	4 1/2	6 1/2 @ 7 1/2	4 11 1/2 @ 6 4	3 3 1/8
" 1	7 3/8 @ 8 3/4	5 8 @ 7 4 1/2	4 7 1/8	6 1/4 @ 7 1/4	5 0 @ 6 4	3 7 1/8

**JUTE BUTTS, BAGGING, ETC.**—A considerable inquiry for bagging for future delivery has developed during the past week, and some contracts have been made, prices being regarded as very low. Quotations are 4 3/4 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs. and 5 3/4 c. for 2 1/4 lbs., f. o. b. New York. Round lots can be bought for a fraction less. Jute butts are quiet but fairly firm at 1 1/2 c. for paper grades and 1 3/4 c. for bagging quality.

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—We have received to-day by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1892-93.</b>			
Takings by spinners... bales	1,452,000	1,395,000	3,447,000
Average weight of bales. lbs.	492	474	482.6
Takings in pounds.....	714,384,000	945,630,000	1,660,014,000
<b>For 1891-92.</b>			
Takings by spinners... bales	1,879,000	1,998,000	3,877,000
Average weight of bales. lbs.	493	474	483.3
Takings in pounds.....	926,558,000	947,052,000	1,873,610,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 474 pounds against 474 pounds last year, and for the whole of Europe the deliveries average 481.6 pounds per bale against 483.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1.	1892-93.			1891-92.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 400 lbs. each. 00s omitted.						
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to April 1....	1,786,	2,364,	4,150,	2,313,	2,366,	4,719,
Supply.....	1,877,	2,639,	4,516,	2,461,	2,692,	5,153,
Consumpt'n 26 weeks.	1,628,	2,288,	3,916,	2,142,	2,288,	4,430,
Spinners' stock Apr. 1	249,	351,	600,	319,	404,	723,
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	82,0	88,0	170,0	82,0	88,0	170,0
In November.....	66,0	83,0	154,0	82,0	83,0	170,0
In December.....	60,0	80,0	148,0	82,0	88,0	170,0
In January.....	60,0	88,0	148,0	82,0	88,0	170,0
In February.....	60,0	88,0	148,0	82,0	88,0	170,0
In March.....	55,0	88,0	143,0	84,0	88,0	172,0

NOTE.—Deduction from monthly totals in 1892-93 on account of strike.

The foregoing shows that the weekly consumption in Europe continues at 143,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 27,000 bales during the month, but are now 123,000 bales less than at the same date last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 83,449 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 Nasmyth, 1,912.....	9,452
Olympia, 2,000... Runic, 5,610.....	134
To London, per steamer Percian Monarch, 131.....	400
To Newcastle, per steamer Assyria, 400.....	2,434
To Havre, per steamers Corrientes, 2,100... La Gascogne, 334.....	622
To Bremen, per steamers Lahn, 300... Saale, 322.....	1,185
To Hamburg, per steamer Scandia, 1,185.....	500
To Rotterdam, per steamers Port Victor, 300... Veendam, 200.....	3,452
To Antwerp, per steamers Friesland, 1,952... Pennland, 1,500.....	1,500
To Stettin, per steamer Bohemia, 1,500.....	197
To Barcelona, per steamer Neustria, 197.....	2,911
To Genoa, per steamer Entella, 2,911.....	779
To Naples, per steamer Kron Prinz Friedrich Wilhelm, 779.....	50
To Yokohama, per steamer Glinesk, 50.....	12,250
New Orleans—To Liverpool, per steamers Gracia, 6,800.....	8,278
Vesta, 5,450.....	16,500
To Havre, per steamers Crown of England, 4,250... Marselle, 4,028.....	288
To Bremen, per steamers Akaba, 8,500... Gerona, 8,000.....	1,145
To Progresso, per steamer Edmondsley, 268.....	4,200
GALVESTON—To Hamburg, per steamer Hampton, 1,145.....	1,800
SAVANNAH—To St. Petersburg, per steamer Mareca, 4,200.....	2,100
To Royal, per steamer Mareca, 1,800.....	2,100
To Barcelona, per steamer Pontiac, 2,100.....	700
To Genoa, per steamer Pontiac, 2,100.....	2,933
CHARLESTON—To Barcelona, per brig Eva, 700.....	2,933
NORFOLK—To Liverpool, per steamer Winchester, 2,933.....	1,350
To Hamburg, per steamer Moorish Prince, 1,350.....	5,257
BOSTON—To Liverpool, per steamers Columbian, 3,468.....	406
Pavonia, 1,789.....	406
To Yarmouth, per steamers Boston, 106... Yarmouth, 300.....	403
BALTIMORE—To Rotterdam, per steamers Cassius, 200... Ohio, 203.....	143
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 143.....	
Total.....	83,449

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

	Hull, London	Bremen	Other	Barce-lona, Yarmouth	Progreso, Genoa, mouth & Yokoh.	Total		
New York	9,452	534	2,434	1,807	5,452	3,837	50	23,616
N. Orleans	12,250		8,278	16,500			268	37,298
Galveston				1,145				1,145
Savannah					6,000	4,200		10,200
Charleston						700		700
Norfolk	2,933			1,350				4,283
Boston	5,257						406	5,663
Baltimore							403	403
Philadelphia	143							143
Total	30,035	534	10,712	20,802	11,855	8,787	724	83,449

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—April 15—Steamer Mexican, 5,500....	April 18—Steamer Bellucia, 3,862....	April 19—Steamers Professor, 4,210; Wm. Cliffe, 4,579.
To Barcelona—April 14—Steamer J. Joven Serra, 600....	April 20—Steamer Puerto Rico, 2,969.	
SAVANNAH—To Oporto—April 19—Bark Josephine, 1,200.		
CHARLESTON—To Barcelona—April 17—Steamer Ocean Prince, 1,900.	To Genoa—April 17—Steamer Ocean Prince, 600.	To Naples—April 17—Steamer Ocean Prince, 500.
To Salerno—April 18—Bark Quirinale, 1,350.		
BOSTON—To Liverpool—April 11—Steamers Philadelphia, 3,004; Sagamore, 4,212....	April 14—Steamer Seythia, 1,740....	April 17—Steamer Angloman, 1,339.
BALTIMORE—To Havre—April 15—Steamer Khio, 454.	To Bremen—April 13—Steamer Darmstadt, 3,091.	
PHILADELPHIA—To Liverpool—April 18—Steamer Otto, 26.		

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>31</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do later..d	.....	.....	.....	.....	.....	.....
Havre, steam..d	1 <sup>16</sup>	1 <sup>8</sup>				
Do later..d	7 <sup>64</sup>	.....	.....	.....	.....	.....
Bremen, steam..d	9 <sup>64</sup>	18 @ 9 <sup>64</sup>	18 @ 9 <sup>64</sup>	18 @ 9 <sup>64</sup>	18 @ 9 <sup>64</sup>	18 @ 9 <sup>64</sup>
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do ..d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	19 @ 20*	19 @ 20*	19 @ 20*	19 @ 20*	19 @ 20*	19 @ 20*
Do later..c	.....	.....	.....	.....	.....	.....
Reval, steam..d	11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>
Do ..d	.....	.....	.....	.....	.....	.....
B'ona, via M's'l's d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam..d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Trieste, v. Lond'n d.	3 <sup>16</sup>	11 <sup>64</sup>				
Antwerp, steam.d	5 <sup>64</sup> @ 3 <sup>32</sup>	5 <sup>64</sup> @ 3 <sup>32</sup>	5 <sup>64</sup> @ 3 <sup>32</sup>	5 <sup>64</sup> @ 3 <sup>32</sup>	5 <sup>64</sup> @ 3 <sup>32</sup>	5 <sup>64</sup> @ 3 <sup>32</sup>

\* Cents per 100 lbs  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 30	April 7.	April 14	April 21.
Sales of the week.....bales.	23,000	23,000	45,000	53,000
Of which exporters took.....	1,800	2,000	1,100	2,000
Of which speculators took.....	500	.....	.....	1,000
Sales American.....	25,000	20,000	42,000	48,000
Actual export.....	4,000	7,000	5,000	6,000
Forwarded.....	41,000	30,000	49,000	50,000
Total stock—Estimated.....	1,641,000	1,635,000	1,590,000	1,575,000
Of which American—Estimated.....	1,332,000	1,335,000	1,364,000	1,316,000
Total import of the week.....	33,000	44,000	34,000	41,000
Of which American.....	22,000	36,000	18,000	29,000
Amount afloat.....	55,000	80,000	106,000	117,000
Of which American.....	45,000	55,000	87,000	100,000

NOTE.—12,810 bales burned, of which 12,170 American, 350 Egyptian and 290 Savanilla, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 21, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Firm.	Dull.	Steadier.	Good business doing.	Harden'g.	Harden'g.	
Mid. Upl'ds.	4 1/2	4 3/8	4 3/8	4 7/16	4 7/16	4 7/16	
Sales.....	7,000	7,000	7,000	12,000	12,000	8,000	
Spec. & exp.	500	500	500	1,000	1,000	500	
Futures.	Steady at 1-3/4 @ 2-3/4 advance.	Irregular at a decline.	Steady at 3-3/4 decline.	Steady at 2-3/4 @ 3-3/4 advance.	Steady.	Firm at 3-3/4 @ 4-3/4 advance.	
Market, } 4 P. M. }	Very steady.	Steady.	Very steady.	Barely steady.	Quiet and steady.	Barely steady.	

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

	Sat., Apr. 15.				Mon., Apr. 17.				Tues., Apr. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 23	4 24	4 23	4 24	4 15	4 16	4 14	4 14	4 14	4 15	4 14	4 15
April-May..	4 23	4 24	4 23	4 24	4 15	4 16	4 14	4 14	4 14	4 15	4 14	4 15
May-June..	4 24	4 24	4 24	4 24	4 16	4 16	4 14	4 14	4 14	4 15	4 14	4 15
June-July..	4 25	4 25	4 25	4 25	4 17	4 18	4 15	4 16	4 15	4 17	4 15	4 17
July-Aug..	4 26	4 27	4 26	4 27	4 19	4 19	4 17	4 17	4 17	4 18	4 17	4 18
Aug.-Sept..	4 27	4 27	4 27	4 27	4 19	4 20	4 17	4 18	4 17	4 19	4 17	4 19
Sept.-Oct..	4 28	4 28	4 28	4 28	4 20	4 20	4 18	4 18	4 18	4 20	4 18	4 20
Oct.-Nov....	4 28	4 28	4 28	4 28	4 20	4 21	4 18	4 19	4 18	4 20	4 18	4 20
Nov.-Dec....	4 28	4 29	4 28	4 29	4 20	4 21	4 18	4 19	4 18	4 20	4 18	4 20

	Wed., Apr. 19.				Thurs., Apr. 20.				Fri., Apr. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 22	4 18	4 19
April-May..	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 22	4 18	4 19
May-June..	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 23	4 18	4 19
June-July..	4 23	4 22	4 19	4 19	4 22	4 22	4 21	4 21	4 23	4 24	4 20	4 20
July-Aug..	4 23	4 23	4 20	4 20	4 23	4 23	4 22	4 23	4 25	4 25	4 21	4 21
Aug.-Sept..	4 24	4 24	4 20	4 21	4 24	4 24	4 23	4 24	4 25	4 26	4 23	4 23
Sept.-Oct..	4 24	4 25	4 21	4 22	4 24	4 25	4 24	4 24	4 26	4 27	4 23	4 23
Oct.-Nov....	4 25	4 25	4 22	4 22	4 25	4 25	4 24	4 25	4 27	4 27	4 23	4 23
Nov.-Dec....	4 25	4 26	4 22	4 23	4 25	4 26	4 25	4 25	4 27	4 28	4 23	4 24

BREADSTUFFS.

FRIDAY, April 21, 1893.

A duller market than has been prevalent during the past week for wheat flour would be difficult to imagine. There has been little or no inquiry from shippers. The jobbing demand has been at a minimum, and prices, symptomatic with a weaker market for wheat, have declined 5 @ 10c. per bbl. Rye flour has been in slow demand and values have been lowered about 5c. per bbl. Corn meal has also shared in the dullness and quotations have been lowered somewhat. To-day there was a slight increase to the jobbing demand for wheat flour and the market was steadier with the grain. Corn meal was quiet and unchanged.

There has been a moderate degree of activity to the speculative dealings in wheat but at declining prices. "Longs" have been unloading with considerable freedom, prompted by improved crop prospects and dull and weaker foreign advices; but yesterday predictions of frost in the Southwest stimulated a demand from "shorts" to cover contracts and part of the loss was recovered. In the spot market the demand from shippers, while not as brisk as previously, was fairly active, their purchases for the week amounting to about 850,000 bushels. Yesterday's business included No. 1 Northern at 6 1/2c. over May, delivered, and No. 2 red winter at 1 1/2c. over May, f.o.b. from store. To-day the market advanced during early change, on unfavorable crop accounts both from the West and abroad and on active buying for foreign account, but later the improvement was lost under selling by "longs" to realize profits. The spot market was fairly active and steady, with shippers buying. The sales included No. 2 hard winter at 1 1/2c. to 3/4c. over May, f.o.b. afloat, May 6, and No. 3 spring at 5 1/2c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c	76 3/8	75	74 3/4	74	74 3/8	74 3/8
May delivery.....c	76 3/8	75 1/2	75 1/4	74 3/4	75 3/8	75 3/8
June delivery.....c	77 3/8	76 3/8	76 3/8	75 3/8	76 3/8	76 3/8
July delivery.....c	79 3/8	77 3/8	77 3/8	77	77 3/8	78
August delivery.....c	79 3/8	78 1/4	78 1/4	77 3/4	78 3/8	78 3/8
September delivery.....c	80 3/8	79 1/4	79	78 3/4	79 3/8	79 3/8
December delivery.....c	83 3/8	82 3/8	82 1/4	81 3/4	82 3/8	83 1/4

Indian corn futures have been quiet, but early in the week there was a moderate advance in values, based on an unexpected large decrease in the visible supply. Subsequently, however, the improvement was lost in sympathy with the decline in wheat. The spot market has been fairly active for export at declining prices. The sales yesterday included No. 2 mixed at 48 1/2 @ 48 3/4c. in elevator and 49 1/4c. delivered. To-day the market was quiet, but prices were a trifle higher in sympathy with wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 48 1/2 @ 48 3/4c. in elevator and 50 1/2 @ 50 3/8 f. o. b. afloat, late April or early May; steamer mixed at 47 1/2c. in elevator and No. 3 mixed at 47 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	48 1/2	48	47 3/4	47 1/2	47 3/4	48
May delivery.....c.	47 1/2	48	47 3/4	47 1/2	47 3/4	48 1/8
June delivery.....c.	47 1/2	48 1/8	47 3/4	47 3/8	47 3/8	48
July delivery.....c.	48 1/4	48 3/4	48 3/8	48 1/2	48 3/8	49
August delivery.....c.	49	49	48 7/8	49 1/8	49 1/4	49 1/2

Oats have been dull and values have eased off a trifle, sympathizing with the weakness in wheat and under free offerings by the West. To-day the market was firmer on buying by "shorts" to cover contracts, stimulated by an export demand, shippers having taken within the past 48 hours about 175,000 bushels mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	34 1/2	35	35	35	34	34 1/2
May delivery.....c.	33 1/2	33 3/8	33 3/8	33 1/2	33 1/4	33 1/2
June delivery.....c.	33 1/4	33 3/8	33 3/8	33 3/8	33 1/4	33 3/4
July delivery.....c.	33 3/4	33 3/4	33 3/4	33 1/2	33 1/2	33 3/4

Rye has been in light request and prices have declined. Barley has been without change and dull.

FLOUR.

Fine.....# bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$3 60 @ \$4 00
Superfine.....	1 85 @ 2 25	City mills extras.....	3 90 @ 4 00
Extra, No. 2.....	2 10 @ 2 35	Rye flour, superfine..	2 90 @ 3 15
Extra, No. 1.....	2 35 @ 2 95	Buckwheat flour.....	@ .....
Cleats.....	2 50 @ 3 25	Corn meal.....	.....
Straights.....	3 30 @ 4 10	Western, &c.....	2 60 @ 2 70
Patent, spring.....	4 10 @ 4 55	Brandywine.....	2 75

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

GRAIN.

Wheat—		Corn, per bush.—	6.	6.
Spring, per bush...	65 @ 86	West'n mixed.....	45 @ 50	
Red winter No. 2...	75 1/4 @ 76 3/4	Steamer No. 2.....	47 1/2 @ 48 1/2	
Red winter.....	60 @ 80	Western yellow....	47 @ 51	
White.....	63 @ 81	Western white.....	55 @ 57	
Oats—Mixed...# bu.	35 @ 38	Rye—		
White.....	39 @ 48	Western, per bush..	53 @ 60	
No. 2 mixed.....	37 @ 38	State and Jersey..	53 @ 60	
No. 2 white.....	40 @ 41	Barley—No. 2 West'n.	60 @ 75	
		State 2-rowed.....	65 @ 67	
		State 6-rowed.....	73 @ 76	

For other tables usually given here see page 655.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 21, 1893.

The market at both first and second hands has passed through another week of very dull trade and although there have been no such breaks in prices as distinguished the previous week in the gingham department, the weakness of the cotton goods situation has still been very noticeable. The trade in all parts of the country are resolutely pursuing a very conservative policy. Where their requirements are absolute they are purchasers, but very few of them are doing anything more than meeting imperative needs. Agents who a little while ago were exceedingly stiff in their attitude because their mills were sold ahead now find that the contracts are being rapidly worked off without new orders coming forward in anything like compensating degree. It has been noted that cancellations are less of a feature than might have been expected under apparent conditions, but this is in some measure attributable to the fact that in many instances current balances of contracts are being delivered at lower prices than those at which the orders were originally placed. Then, again, there are certain makes of staple goods still in comparatively good position, and for which other makes hardly furnish substitutes. Outside influences are generally unfavorable. The cotton market shows a further decline on the week, and the increased uncertainty concerning the financial situation has had a bad moral effect, and the weather is still cold enough to keep down the distribution of spring and summer fabrics. Jobbers have had an exceedingly dull week, and this month's business so far has in some degree discounted the encouraging results of the first two months of the season. The feature of the week was an auction sale of some 1,400 cases of indigo blue prints held yesterday, when an unexpectedly high average price was realized. Its significance as an indication of actual conditions was, however, destroyed by the fact that this average was established by the heavy purchases made by the agent of a competing print.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 1,822 packages, valued at \$117,364, their destination being to the points specified in the table below:

NEW YORK TO APRIL 18.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	164	1,419	163	1,810
Other European.....	36	342	19	531
China.....		8,904	600	37,644
India.....	350	1,266	125	2,224
Arabia.....		2,869	41	3,688
Africa.....	277	5,005		3,902
West Indies.....	297	6,225	446	5,309
Mexico.....	9	636		1,192
Central America.....	59	1,333		2,073
South America.....	642	14,346	419	12,428
Other countries.....	28	796	109	1,106
Total.....	1,822	43,441	2,029	71,907
China, via Vancouver.....		10,424	2,700	6,300
Total.....	1,822	53,865	4,729	78,207

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,562,771 in 1893 against \$3,670,910 in 1892.

Brown sheetings and drills were in limited request in the shape of new business, with previously noted irregularity of prices still marked. The decline in values has caused more inquiry in the market by exporters, as it suggests the possibility of important business at practicable limits. Bleached shirtings also are quiet and some of the less important makes have been openly reduced 1/4c. per yard. Kid-finished cambrics are reduced in some instances 1/8c. per yard, with an easy market for all converted goods. Wide sheetings are fairly steady. In colored cottons large orders have been placed for Southern plaids at the lower prices reported last week. Cotton flannels for future delivery have ruled quiet, with the tendency against the prices quoted at the opening of their season a few weeks ago. White goods are irregular and in poor demand. Prints are without change from previous week. A drive in Cocheo Madders, a staple article, at 5 1/2c. per yard, and the auction sale referred to above being the only new features. Gingham have sold moderately on the low level of prices lately established. The market for print cloths has been dull all week, but prices have not changed from the basis of 3 1/2c. for 64 squares, but as the market is at present the quotation is little better than nominal.

	1893.	1892.	1891.
Stock of Print Cloths—	April 15.	April 16.	April 17.
Held by Providence manufacturers.	56,000	1,000	411,000
Fall River manufacturers.....	44,000	58,000	189,000

Total stock (pieces)..... 100,000 59,000 600,000

DOMESTIC WOOLENS.—There has been an occasional indication this week of buyers taking more interest in business in this department, and on the whole some increase in sales is reported; the demand has been too spasmodic, however, to have much importance attached to it. Agents are showing signs of more general uneasiness over the lack of spirit in new business and the slowness with which duplicate orders are coming forward. Some comfort is drawn from the fact that cancellations are few, but meanwhile the mills are rapidly overhauling the contract work before them. No line of men's-wear woolens or worsteds has had enough done in it to call for specific mention. The possibility of the tariff question being considered by Congress as early as September is not without its influence but so far cannot be described as an active factor in the situation. Orders for fall deliveries of woolen and worsted dress goods have proved but moderate, and in cotton mixed stuffs an easier tone is noticeable.

FOREIGN DRY GOODS.—A moderate business is reported in this section of the market in silks, velvets and linens for fall importations, with a restricted trade passing in other descriptions of merchandise. Here, too, the tariff is beginning to exercise an influence it did not wield when next year was supposed to be the earliest date of its legislative consideration. There has been little doing in seasonable merchandise, and that little mostly at irregular prices.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending April 20, 1892.		Since Jan. 1, 1892.		Week Ending April 20, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,294	236,024	23,335	8,038,987	1,129	309,577	24,844	7,773,726
Cotton.....	835	296,409	28,232	6,802,577	1,943	454,444	34,166	8,657,425
Silk.....	1,211	654,397	23,211	11,684,252	1,199	647,759	31,796	17,618,588
Flax.....	1,173	283,634	26,223	4,308,025	7,521	408,528	46,922	5,670,853
Miscellaneous.....	7,554	171,777	248,104	5,378,764	7,735	276,512	299,882	5,902,604
Total.....	12,087	1,591,241	349,105	36,257,605	9,527	2,106,820	437,610	45,623,196
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	496	162,615	8,753	3,187,182	502	157,723	9,471	3,091,201
Cotton.....	294	71,972	7,147	1,896,566	298	72,274	6,903	1,731,935
Silk.....	161	83,942	3,313	1,811,514	191	106,508	3,623	2,218,613
Flax.....	453	83,089	8,790	1,497,460	439	80,297	6,363	1,172,203
Miscellaneous.....	295	2,7974	2,737	316,697	175	10,978	2,388	321,326
Total withdrawn.....	1,699	430,602	30,740	8,709,419	1,575	426,090	29,954	8,540,538
Total imports.....	12,087	1,591,241	349,105	36,257,605	19,527	2,106,820	437,610	45,623,196
Total marketed.....	13,786	2,021,843	379,845	44,967,024	21,102	2,533,910	466,564	54,163,734
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	363	135,966	7,720	2,758,721	645	186,287	3,058,437	
Cotton.....	248	67,115	6,282	1,610,142	324	72,225	5,819	1,407,739
Silk.....	133	70,308	2,486	1,387,487	157	112,608	3,863	2,140,654
Flax.....	228	41,600	9,895	1,600,114	507	92,283	9,314	1,172,774
Miscellaneous.....	130	12,336	3,411	312,478	126	16,064	2,017	290,800
Total.....	1,102	322,325	29,804	7,678,942	1,759	480,178	27,534	8,005,557
Total imports.....	12,087	1,591,241	349,105	36,257,605	19,527	2,106,820	437,610	45,623,196
Total imports.....	13,189	1,918,566	378,909	43,986,547	21,316	2,596,998	465,144	53,628,733

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

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

**Chicago's Financial Condition.**—Ex-Mayor Hempstead Washburne, in his farewell message, delivered to the city council on Monday night, accords the highest commendation to Comptroller May for his manner of conducting the city's finances during the past administration. He says that had it not been for the Comptroller's firmness in the oftentimes unpleasant necessity of exercising retrenchment, the city would not have escaped, what was predicted at the commencement of 1891, a return to scrip payment and financial disaster.

The receipts for the year ending Dec. 31, 1892, were \$29,894,496 and the expenditures \$30,199,177, including the amount of \$975,770 on the interest account. The total bonded debt of the city is shown to be \$18,476,450, of which \$5,000,000 was contracted for the World's Fair. During the year 1892 old 7 per cent bonds to the amount of \$1,560,000 were refunded at 4 per cent. The bonds redeemed were \$39,000 of municipal 7 per cents due Dec. 1, 1892, and town of Lake water bonds, \$14,900; also water certificates amounting to \$666,000.

The Mayor devotes some space to the World's Fair, and we quote the following paragraph showing the estimated cost of the Exposition:

"To carry out the plans for the World's Fair an immense amount of money was necessary. Public-spirited citizens to the number of 30,000 promptly furnished \$6,000,000 in subscriptions to Exposition stock. The city, through its common council, supplemented this with \$5,000,000 of municipal bonds. \* \* \* The Government, besides voting about \$2,500,000 for its own building and exhibit and expenses of the National Commission and Board of Lady Managers, has given the Exposition authorities \$2,500,000 in souvenir coins, the sale of which at a premium will add \$5,000,000 approximately to the Exposition treasury. Another \$5,000,000 has been raised by the sale of Exposition bonds. Receipt from interest on deposits, admissions to Jackson Park and from other sources have brought the cash resources of the Exposition company up to fully \$22,000,000. For their own representation the different States and Territories of the Union have made direct appropriations aggregating about \$5,000,000 and foreign countries have voted upwards of \$7,000,000. In all of these the amount raised through private means for Exposition purposes is very great. A conservative estimate places the cost of the exposition, in money actually expended, at \$60,000,000. The value of the exhibits will doubtless exceed \$500,000,000."

**New York Savings-Bank Investments.**—Senator Bloodgood's bill has been signed by Governor Flower. It authorizes the savings banks in New York State to invest in the stocks or bonds of Boston, Worcester, St. Louis, Cleveland, Detroit, Providence and New Haven. The bill further provides that if at any time the indebtedness of any of said cities, less water debt and sinking fund, shall exceed 7 per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter cease to be an authorized investment for the moneys of New York savings banks; but the Superintendent of the Banking Department may, in his discretion, require any sav-

ings bank to sell or retain such bonds or stocks as may have been purchased prior to the increase of debt.

An unsuccessful attempt was made to amend this bill to include the securities issued by Philadelphia, Pittsburg, Lowell, Cambridge, Newark, Baltimore, Chicago, Milwaukee and Cincinnati.

**New Orleans Premium Bonds.**—The next semi-annual payment of New Orleans premium bonds will take place on July 15th, 1893, and the bonds then to be paid are those which were drawn on January 31st and April 15th of this year. The following is a list of the series numbers of these drawn bonds, which has been furnished us this week by the New Orleans Board of Liquidation City Debt.

SIXTY-NINTH DRAWING, JANUARY 31, 1893.

52, 105, 129, 360, 456, 467, 813, 1,050, 1,400, 1,491, 1,575, 1,595, 1,647, 1,649, 1,863, 2,446, 2,582, 2,749, 2,893, 3,237, 3,306, 3,977, 4,095, 4,319, 4,386, 4,453, 5,073, 5,148, 5,174, 5,244, 5,343, 5,469, 5,953, 6,115, 6,273, 6,547, 7,219, 7,233, 7,336, 7,480, 7,529, 7,645, 7,660, 7,870, 7,924, 7,983, 8,424, 8,433, 8,643, 8,807, 8,825, 8,958, 9,009, 9,200, 9,440, 9,481, 9,569, 9,797, 9,890, 9,929.

SEVENTIETH DRAWING, APRIL 15, 1893.

97, 454, 891, 937, 938, 1,181, 1,372, 1,668, 1,850, 2,056, 2,221, 2,292, 2,321, 2,687, 2,735, 2,934, 2,986, 3,312, 3,822, 4,344, 4,392, 4,466, 4,539, 4,731, 4,832, 4,971, 5,210, 5,657, 5,975, 6,044, 6,050, 6,071, 6,277, 6,437, 7,027, 7,427, 7,455, 7,823, 8,036, 8,318, 8,515, 9,300, 9,386, 9,611, 10,000.

These series numbers represent 10,500 bonds for \$20 each, and on July 15th next 1,176 bonds will be drawn from this number to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.

1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

After the premium allotment the bonds are all payable with interest at 5 per cent from July 1, 1875. For explanation of the premium-bond plan see CHRONICLE V, 53, p. 943.

**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.

**Bancroft, Neb.**—Water-works bonds of this place to the amount of \$7,000 have recently been voted.

**Bloomfield, N. J.**—Bids for 5 per cent Bloomfield sewer bonds to the amount of \$50,000 will be received until May 15 by Wm. S. Johnson, Township Clerk. The securities will be dated May 1, 1893, and will mature at the rate of \$3,500 yearly from Nov. 1, 1894, to November 1, 1912, the remaining \$2,500 to fall due May 1, 1913. Principal and semi-annual interest (M. & N.) will be payable at the Bloomfield National Bank. These bonds are issued for the purpose of meeting Bloomfield's share in the cost of a trunk sewer, which has been constructed jointly by the city of Orange and the townships of Montclair and Bloomfield. *The sale is advertised elsewhere in this Department.*

**Bucyrus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—The Legislature has granted this city authority to issue by vote of the people \$10,000 of bonds for park purposes.

**Cadiz, Ohio.**—A bill has been passed by the Legislature authorizing this place to issue \$35,000 of bonds to construct a water-works plant.

**Canton, O.**—(STATE AND CITY SUPPLEMENT, page 77.)—City Clerk W. Litchenwaler writes us that bids will be received until May 20th for \$26,000 of 5 per cent J. & D. market house bonds due June 1, 1908, and \$5,000 5 of per cent A. & O. park bonds, to mature at the rate of \$1,000 yearly from April 1, 1898, to April 1, 1902.

The following is an official statement of the city's financial standing at the present time:

Total debt.....	\$744,630	Valuation, &c.	
Water debt (included)...	196,000	Assessed valuation..	\$11,000,000
Sinking fund.....	64,000	Real valuation.....	45,000,000
Net debt.....	481,630	Population, Dec., '92	32,176

**Chanute, Kan.**—The citizens of Chanute have voted in favor of issuing bonds to the amount of \$50,000 for water-works purposes. The votes cast were 523 to 19.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—City Auditor D. W. Brown notifies us that on April 13, 1893, the \$200,000 of 4 per cent sewer bonds, payable June 1, 1932, and redeemable on or after June 1, 1912, were sold to S. Kuhn & Son, I. M. Simon & Co. and Seasongood & Mayer for \$202,025 and accrued interest, or 101.012. In the following table this price is compared with that of some of the sales of this city's securities last year.

Date of Sale.	Rate.	Amount.	Time.	Award.
April, 1893.....	4s.	\$200,000	20-40 years	101.012
November, 1892.....	4s.	100,000	40 years	101.893
August, 1892.....	4s.	450,000	20 years	100.88
January, 1892.....	4s.	100,000	17 years	102.125

**Covington, Ky.**—(STATE AND CITY SUPPLEMENT, page 152.)—The City Clerk will receive bids until May 1 for \$125,000 of 4 per cent 30-year bonds.

**Covington, Ohio.**—This place has been authorized by the Legislature to issue \$10,000 of bonds to secure natural gas by drilling or piping.

**Cuyahoga County, O.**—Bids will be received until May 20 by County Auditor A. E. Akins at Cleveland, O., for \$160,000 of 5 per cent county bridge bonds maturing as follows: \$25,000 April 1, 1898; \$25,000 April 1899; \$25,000 April 1, 1900; \$25,000 April 1, 1901; \$25,000 April 1, 1902, and \$35,000 April 1, 1903. The bonds draw interest from April 1, 1893.

**Dillon, Mont.**—The election to vote on the proposition of issuing \$50,000 of water and sewer bonds was held in Dillon on April 10. City Clerk Edwin Norris notifies the CHRONICLE that the proposition was carried by a vote of 210 to 38. The bonds will be of the denomination of \$1,000 each, will bear interest at the rate of 6 per cent, and will become due in 20 years from date of issue, optional after 10 years. Date of sale has not as yet been fixed. The city's assessed valuation in 1892 was \$716,000.

**East Liverpool, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—James N. Hanley writes us that on April 17 the \$18,500 of 5 per cent 10-30 year funding bonds were sold to E. H. Rollins & Son for \$19,007. The following is a list of the bids which were received for the loan:

Lamprecht Bros. & Co.	\$18,891 75	Woodbury & Moulton	\$18,953 25
Deitz, Dennison & Prior	18,753 98	Spitzer & Co.	18,703 50
Seasongood & Mayer	18,775 00	W. J. Hayes & Sons	18,679 50
Farson, Leach & Co.	18,731 25	E. H. Rollins & Son	19,007 00

**Everett, Mass.**—(STATE AND CITY SUPPLEMENT, page 23.)—One hundred and twenty-five thousand dollars of sewer bonds of the town of Everett have been authorized by the Legislature.

**Flushing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.)—On April 26th 5 per cent street improvement bonds to the amount of \$25,000 and \$16,000 of 5 per cent bridge bonds will be sold to the highest bidder. Each issue will mature at the rate of \$1,000 yearly on May 1.

**Fostoria, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this city to the amount of \$25,000 have been authorized by the Legislature for improvement purposes.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—The bill authorizing this county and Columbus to issue jointly \$112,500 of bonds to erect an armory and a new market house in Columbus has been passed by the Legislature. A bill has also been passed by the Legislature authorizing the commissioners of Franklin County to issue \$15,000 of bonds to build a bridge over Big Walnut Creek.

**Galion, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Authority has been granted this city by the Legislature to issue by vote of the people \$10,000 of bonds for park purposes.

**Gallipolis, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Water-works bonds of this city to the amount of \$85,000 have been voted.

**Hamilton County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—This county has been authorized by the Legislature to issue \$35,000 of bonds to buy, widen and improve Linwood pike.

**Highland County, O.**—Bonds of this county to the amount of \$35,000 will be sold to the highest bidder on May 2. The securities are funding 5s, due at the rate of \$1,000 semi-annually (M. & S.) from March 1, 1894, to March 1, 1905, and then at the rate of \$2,000 semi-annually from Sept. 1, 1905, to Sept. 1, 1908.

**Irvington, N. Y.**—John Dinkel, Treasurer of the village of Irvington, will receive bids until April 26 for the purchase of \$50,000 of sewer bonds. The bonds will be of the denomination of \$1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually on May 1 and November 1 in each year, and both principal and interest will be payable at the Tarrytown National Bank. The loan will be dated May 1, 1893, and will become due \$5,000 yearly from May 1, 1897, to May 1, 1906. None of the bonds will be sold for less than par, and the Treasurer reserves the right to reject any and all bids.

**Jenkintown, Pa.**—This borough has been authorized to increase its debt \$30,500 for the purpose of macadamizing streets.

**Kings County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—County Treasurer Henry H. Adams will receive bids until April 26th for the following securities:

COUNTY FARM LOAN.

4s, M. & N.	\$175,000	May 1st, A. D. 1903
4s, M. & N.	175,000	May 1st, A. D. 1904

ARMORY LOAN.

4s, M. & N.	\$60,000	May 1st, A. D. 1905
4s, M. & N.	60,000	May 1st, A. D. 1907
4s, M. & N.	80,000	May 1st, A. D. 1909

REFUNDING LOAN.

4s, M. & N.	\$100,000	May 1st, A. D. 1909
4s, M. & N.	100,000	May 1st, A. D. 1910

**Louisville, Ky.**—(STATE AND CITY SUPPLEMENT, page 153.)—The Louisville Council has ordered an election April 27 on a proposition to issue \$1,000,000 bonds, which will be given to the State, together with a suitable building site, if the capital is removed from Frankfort to Louisville.

**Louisville, Ohio.**—The bill authorizing Louisville to issue \$4,000 of bonds for the purpose of purchasing real estate has been passed by the Legislature.

**Loveland, Ohio.**—A bill has been passed by the Legislature granting authority to the village of Loveland to issue \$10,000 of bonds to construct and drain streets, the question to be submitted to a vote of the people.

**Manchester, N. H.**—(STATE AND CITY SUPPLEMENT, page 14.)—Mayor E. J. Knowlton will receive bids until June 15th for \$100,000 of 4 per cent improvement bonds to be dated July 1, 1893, and to mature January 1, 1913. The present net debt of the city (excluding the water debt) is \$355,000; water debt, \$600,000. The assessed valuation of real estate for 1892 was \$21,559,978; personal property, \$4,372,066; total, \$25,932,044. The percentage of net indebtedness (excluding the water debt) to assessed valuation is 1.369 and including the water debt it is 3.682.

**Manchester, Ohio.**—A bill has been introduced in the Ohio Legislature providing for the issue of street improvement bonds to the amount of \$25,000.

**Medford, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The city of Medford has been authorized by the Legislature to issue \$300,000 of bonds for a new water supply.

**Miles City, School District No. 1, Mont.**—George W. Allerton, Clerk of the Board of Trustees of this district, will receive bids until May 13 for the purchase of \$10,000 of 6 per cent bonds. The bonds will be of the denomination of \$500 each and will become due in 1903, with an option of call after 1898. Interest will be payable semi-annually.

**Moscow, Idaho.**—(STATE AND CITY SUPPLEMENT, page 131.)—City Clerk J. W. Lienallen writes the CHRONICLE that the election to vote on the issuance of bonds will take place on April 24. He states that \$25,000 of sewer bonds, \$25,000 of street paving bonds and \$20,000 of refunding bonds are proposed. The loans are all to bear 6 per cent interest and to run twenty years.

**Nevada, Mo.**—Mr. C. T. Davis, Financial Agent for the city of Nevada, notifies the CHRONICLE that bids will be received until May 2 for the purchase of \$10,000 of 5 per cent 10-20 year funding bonds and \$7,000 of 5 per cent 5-20 year sewer bonds, both issues to be dated May 2, 1893. The total indebtedness, including these securities, is \$19,000; assessed valuation, \$1,567,286; real value, \$4,701,858; population, about 9,000.

**New Bedford, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—Bids will be received until April 25th for 4 per cent improvement bonds to the amount of \$162,000 maturing April 1, 1903, and 4 per cent sewer bonds maturing April 1, 1913.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on April 14th \$29,533.35 of 4 per cent school house bonds were awarded to the Commissioners of the City Sinking Fund at par. The securities mature Nov. 1, 1911, and they are exempt from city and county tax.

The bill authorizing the city to issue bonds to the amount of \$500,000 for improving the sanitary condition of school buildings has been signed by Governor Flower.

**Oakland, Cal.**—The question of issuing \$40,000 of bonds for a sewerage system in Piedmont district will be voted on at an election to be held to-day.

**Oakley, Kan.**—The people of this place have voted to issue \$6,000 of bonds for water-works purposes.

**Oberlin, O.**—Bids will be received until May 15, 1893, for 5 per cent water bonds of this village to the amount of \$5,000 maturing May 15, 1903, and optional after May 15, 1896.

**Ogden City, Utah.**—The \$100,000 of general improvement bonds offered for sale by this city on April 10 were awarded to Messrs. W. J. Hayes & Sons at \$102,700. The City Treasurer writes us that seven bids were received. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures May 1, 1913.

**Ohio.**—(STATE AND CITY SUPPLEMENT, page 75.)—A bill has been passed by the Legislature authorizing the State to issue certificates of indebtedness for the purpose of paying Columbus city for paving streets around the State institutions.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 119.)—It is reported that \$100,000 of sewer bonds and \$200,000 of improvement bonds of this city will soon be offered for sale.

**Oregon City, Oreg.**—(STATE AND CITY SUPPLEMENT, page 142.)—City Recorder L. L. Porter notifies the CHRONICLE that about May 1st \$20,000 of 5 per cent 20-year bonds will be issued. The present indebtedness of the city is \$45,000, of which \$15,000 is floating debt. The assessed valuation is \$2,000,000, this being only about 2/3 of the actual value of property. Oregon City's limits have recently been enlarged, and the population is now reported at 5,000. The last issue of municipal bonds was sold at par.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—The City Council of Providence has voted to issue \$500,000 of 6 per cent city notes for highway purposes.

**Rock Valley, Iowa.**—City Treasurer J. C. Vitzthum writes the CHRONICLE that the election held in Rock Valley on April 17 to vote on the question of issuing bonds for water works purposes resulted in favor of the proposition by a vote of 77 to 58. The bonds to be issued will be in all about \$5,000. They will bear 6 per cent interest, payable annually, and will probably be made in bonds of \$500 each, the last payable in twenty years.

**Santa Rosa, Calif.**—The citizens of this place will vote on May 9 on the question of issuing water works bonds to the amount of \$165,000.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 145.)—The City Council of Seattle has been petitioned to submit to a vote of the people the question of issuing \$250,000 of bonds for the purpose of constructing a sewerage system.

**Springfield, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.)—City Treasurer E. T. Tift of Springfield, Mass., will receive bids until April 28 for \$200,000 of 4 per cent water bonds, maturing April 1, 1913. Both principal and interest will be payable in gold. The following is a record of the sales of new bonds by this city during last year:

Date of sale.	Rate.	Amount.	Time.	Award.
September, 1892.....	4s, g.	\$50,000 g.	10 years.	102.42
May, 1892.....	3½s, g.	35,000	15 years.	100.19

The fact that a 3½ per cent 15-year loan was marketed above par is evidence of the city's good credit and the popularity of her securities. An interesting comparison of the financial standing of Springfield with that of other Massachusetts cities will be found in the CHRONICLE, Vol. 55, page 68. A detailed statement of the present indebtedness, valuation, &c., is given this week on a following page. *Full particulars concerning the present offering will be found in an advertisement elsewhere in this Department.*

**Tacoma, Wash.**—(STATE AND CITY SUPPLEMENT, page 144.)—The people of Tacoma voted on April 11 on the proposition of issuing \$120,750 of bonds for a bridge across ship canal, and on May 9 another election will take place for the purpose of voting on an issue of sewer bonds to the amount of \$506,000. An ordinance has passed the City Council authorizing the issue of \$110,000 of bonds for the construction of the Eleventh Street bridge.

**Toledo, O.**—(STATE AND CITY SUPPLEMENT, page 82.)—City Auditor James H. Pheatt writes us that on May 23 bids will be opened for \$497,000 of 4 per cent 30-year water bonds, dated May 15, 1893.

**Vicksburg, Miss.**—This city has been authorized by the Legislature to issue \$100,000 of 6 per cent bonds for the purpose of building a sewerage system, and plans for the construction of same are under consideration, the contractors to accept the bonds in payment.

**Washington, Kan.**—The people of Washington have voted in favor of issuing water-works bonds.

**Watertown, N. J.**—(STATE AND CITY SUPPLEMENT, page 55.)—The bill authorizing Watertown to issue bonds for \$40,000 to pay off the city's unsecured indebtedness has been signed by the Governor.

**Webster, Mass.**—Authority has been granted this town by the Legislature to issue \$100,000 of bonds for the construction of water-works, on the condition that the town first purchase the works now owned by a private party.

**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.

**Virginia, Page County.**—(STATE AND CITY SUPPLEMENT, page 149.)—The statement of debt, valuation, &c., of Page County, as given below, has been corrected by means of a special report from Wm. O. Yager, County Treasurer.

County seat is Luray.

LOANS—	When Due.	Total valuation 1892..
SHEANDOAH VALLEY RR.—		\$2,576,812
6s, June, \$79,000.....	Aug. 1, 1901	Assessment is 2% of actual value.
Subject to call.		State tax (per \$1,000).....\$4.00
Bonded debt Jan. 1, 1893..	\$79,000	County tax (per \$1,000).....2.50
City has no floating debt.		Railroad tax (per \$1,000).....3.00
Tax valuation, real.....	\$2,032,740	Dist. road tax (per \$1,000)....1.50
Tax valuation, personal	544,072	Average school tax.....2.00
		Population in 1890 was.....13,092

INTEREST is payable in Luray, Va.

For continuation of Debt Changes see next page.

**NEW LOANS.**

**\$200,000**  
**City of Springfield, Mass.,**  
**4 Per Cent Gold**  
**WATER BONDS.**

CITY TREASURER'S OFFICE,  
CITY HALL, April 18, 1893. }

In pursuance of orders of the City Council, approved by the Mayor December 28, 1892, and April 11, 1893, the undersigned, Treasurer of the City of Springfield, will receive until Friday, April 28, 1893, at 3 o'clock P. M., sealed proposals for the purchase of the whole or any part of Two Hundred One-Thousand-Dollar Coupon Water Bonds. Said bonds will be dated April 1, 1893, and will be payable in twenty years from date, viz.: April 1, 1913, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the First National Bank of Boston, Mass.

Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's office Friday, April 28, 1893, at 3 o'clock P. M. by the Finance Committee, who reserve the right to reject any or all bids. Address proposals to the undersigned, indorsed "Proposals for Water Bonds."

E. T. TIFT, City Treasurer,  
Springfield, Mass.

**SEWER BONDS.**

Township of  
**BLOOMFIELD, N. J.**

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1913, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,  
G. LEE STOUT,  
Sewer Committee, Bloomfield Township.

Dated April 20th, 1893.

**NEW LOANS.**

**BONDS.**

Boston,	4s
St. Louis,	4s
St. Louis,	3½s
Milwaukee,	5s
Chicago,	4s
State of Wyoming,	6s

**N. W. Harris & Co.,**

**BANKERS,**

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON

**BOND CALL.**

**Pettis County, Mo.**

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars (\$500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of March, 1893.

THOMAS F. MITCHUM, County Clerk,  
Pettis County Mo.

**NEW LOANS.**

**\$100,000**  
**Salt Lake City, Utah,**  
**10-20-YEAR 5s.**

Issued for municipal purposes; dated July 1st, 1892 interest payable January 1st and July 1st in New York City.  
Real valuation.....\$85,000,000  
Assessed valuation.....51,028,650  
Total debt, this issue included.....1,500,000  
Less water debt.....543,648

Net debt, less than 2 per cent.....\$956,352  
Population, estimated at present time, 60,000.  
Price and particulars furnished on application.

**E. H. Rollins & Sons,**  
New York City, Boston, Mass.,  
33 Wall Street. 216 Exchange Building.

**NEW LOANS.**

Chippewa Falls, Wisconsin.....	6 per cent
Dubuque, Iowa.....	5 "
Sioux City, Iowa.....	6 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa., Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

**C. H. WHITE & CO.,**  
183 Dearborn St., 72 Broadway,  
CHICAGO, ILL. NEW YORK.

**BONDS.**

ONEIDA CO., IDAHO, . . . . .	6s
BROWNTON, IND., . . . . .	6s
BOONE CO., IND., . . . . .	6s
CUSTER CO., S. D., . . . . .	6s
STONEWALL CO., TEXAS, . . . . .	6s
LANSING, MICH., . . . . .	4s
MONROE, MICH., . . . . .	4s
LA JUNTA, COL., . . . . .	6s
POTOMAC ELECTRIC LIGHT CO.,	6s
BENTON (Texas) WATER CO., . . . . .	6s

FOR SALE BY

**Le Roy Davidson,**  
72 WALL STREET, NEW YORK.

**Massachusetts—Springfield.**—(STATE AND CITY SUPPLEMENT, page 30.)—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift. The city is now offering for sale \$200,000 of 4 per cent gold water bonds maturing April 1, 1913. This city is in Hampden County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City buildings, g'd, 1892	4g	J & J	July 1, 1902	\$50,000
City notes (school)	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
do do (school)	No interest.		Nov. 1, '93-'94	6,000
do do (park)	3½	F & A	Aug. 1, 1893	14,000
do do (school)	3½	M & S	Sept. 1, 1894 & '95	30,000
Engine house bonds, 1891	4	M & S	Sept. 1, 1901	20,000
Railroad bonds, 1872-73	7	A & O	Apr. 1, 1893	20,000
Sewer bonds	4	J & J	July 1, 1906	70,000
do do g'd, 1892	3½g	M & N	May 1, 1907	35,000
Water bonds	7	A & O	Apr. 1, 1894-1902	225,000
do do	7	A & O	\$25,000 yearly.	775,000
do do	6	A & O	Apr. 1, 1903	200,000
do do	6	A & O	Apr. 1, 1905	200,000
do do gold	3½g	A & O	Oct. 1, 1920	125,000

**PAR VALUE OF BONDS.**—The bonds are all for \$1,000 each.  
**INTEREST—WHERE PAYABLE.**—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Apr. 20, '93.	Dec. 10, '92.
Total funded debt (including water debt)	\$1,580,000	\$1,600,000
Total indebtedness, includ'g current liabilities	\$61,627	1,623,471
Sinking funds, etc.		292,999
Net debt	\$1,518,373	\$1,339,472
Water debt, included above	\$1,325,000	\$1,325,000

**CITY PROPERTY.**—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In year 1892 water receipts were \$171,588; payment for construction and repairs, \$66,846; interest on water loans, \$86,375; balance to be credited to the sinking fund, \$16,367.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1892	\$39,444,580	\$11,336,407	\$50,780,987	\$13.00
1891	37,219,490	11,110,144	48,329,634	12.50
1890	33,795,860	10,697,773	44,493,633	12.40
1889	32,000,680	10,072,895	42,073,573	13.00
1888	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1892 includes State tax, \$0.49; county tax, \$0.77; city tax, \$11.74; total, \$13.00 per \$1,000.

**POPULATION.**—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

**Washington, Seattle.**—(STATE AND CITY SUPPLEMENT, page 143.)—We give below a statement of the debt, valuation, etc., of this city as corrected to Jan. 1, 1893.

Seattle is situated in King County.

LOANS—	When Due.	GRAND STREET BONDS—
FUNDING BONDS—		8s, M&S, \$20,000
5s, J&J, \$460,000	July 1, 1911	(5,000 yearly) to 1898
		WATER AND SEWER BONDS—
		5s, J&J, \$955,000
		July 1, 1910

**INTEREST** on all bonds is payable in New York and on water bond at the office of the City Treasurer also.

**TAX FREE.**—All the bonds issued by this city are exempt from taxation.

**TOTAL BONDED DEBT** on January 1, 1893, was \$2,565,000; water debt (included in total) \$950,000; floating debt, \$580,000; total debt, \$3,085,000.

**NEW BONDS.**—The following is a list of new bonds issued by the city of Seattle since the date of the foregoing report.

BONDS DATED APRIL 1, 1892.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		CONDEMNATION AWARD BONDS—	
5s, A&O, \$135,000	April 1, 1912	5s, A&O, \$220,000	April 1, 1912
JUDGMENT BONDS—		GENERAL BONDS—	
5s, A&O, \$275,000	April 1, 1912	5s, A&O, \$240,000	April 1, 1912

BONDS DATED JULY 1, 1892.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		SEWER BONDS—	
5s, J&J, \$205,000	July 1, 1912	5s, J&J, \$190,000	July 1, 1912

The principal and interest of these bonds are payable in gold.

**NEW LOANS.**

**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.

**\$100,000**

**City of Waco, Texas,**  
**GOLD 5s.**

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.  
 WRITE FOR MARCH LIST OF INVESTMENTS.

**FARSON, LEACH & CO.,**  
 CHICAGO, NEW YORK,  
 115 Dearborn St. 2 Wall St.

**Wilson, Colston & Co.,**

**BANKERS,**  
**BALTIMORE,**  
 Have purchased from the City of TUSCALOOSA, ALA., \$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York. \$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

**NEW LOANS.**

**Lamprecht Bros. & Co.,**

**BANKERS,**

Have Removed Their New York Office to

**45 & 47 WALL STREET.**

United States Trust Company Building.

**CITY OF NEWARK, N. J.,**

Refunding 4 Per Cent Bonds,

Dated March 15, 1893, due March 15, 1923.

Interest payable March 15 and September 15. Coupon bond, \$1,000 each. (Exempt from taxation in New Jersey.)

FOR SALE BY

**ROBERT WINTHROP & CO.,**  
 3 Broad Street, New York.

**FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.**

**PRINCIPAL AND INTEREST PAYABLE IN GOLD.**

**FISHER & SHAW,**  
**BANKERS,**

**BALTIMORE, MD.**

**PARTICULARS ON APPLICATION.**

**WM. FRANKLIN HALL,**

**BOOKS ACCOUNTANT AUDITED**

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

18 Exchange Building, 63 State Street Boston.

**ATLANTIC MUTUAL INS. CO. SUBP**

Dealt in by:

**AUGUSTUS FLOYD,**  
 32 FINE STREET, NEW YORK.

**NEW LOANS.**

**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

Fifteen Years' Successful Experience.  
 Send for Pamphlet.

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

**W. J. Hayes & Sons,**  
**BANKERS,**

Dealers in MUNICIPAL BONDS.  
 Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,  
 Cleveland, NEW YORK.  
 7 Exchange Place, Boston.

Cable Address, "KENNETH."

**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.**

**S. H. Wood & Co.,**

**INVESTMENT BANKERS,**

Guarantee Loan Building,

**MINNEAPOLIS, MINN.,**

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

**90 FOURTH AVE., PITTSBURG, PA.**

ASSESSED VALUATION in 1892 of real estate was \$37,892,331; personal property, \$5,910,385; total, \$43,802,716; county tax rate (per \$1,000), \$12.25; city tax rate (per \$1,000), \$12.60. In 1891 real estate was \$38,386,755; personal property, \$6,239,740; total, \$44,626,495; total tax (per \$1,000), \$12.50. In 1890 the total valuation was \$26,340,000; tax rate (per \$1,000), \$27.00; property is assessed at "about 85 per cent of its actual value."

WATER WORKS.—The net income to the city from its water works in 1893, after paying the interest on the total city debt, is estimated to be \$70,000.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1—This school district is in King County and it includes the city of Seattle.

Bonded debt.....	\$350,000	Value of school prop'ty	\$450,000
Tax valuation.....	44,607,165	Population 1890 was...	44,914

Washington—Port Angeles.—N. R. Smith, Mayor. The following is a statement of the financial condition of Port Angeles, which has been forwarded to us by P. F. Kiernan, Treasurer

Port Angeles is in Clallam County.

LOANS—	When Due.	Total debt Aug. 1, 1892.	\$71,000
MUNICIPAL BONDS—		Tax valuation, real....	1,205,380
6s, F&A, \$50,000.....	Feb. 1, 1912	Tax valuation, personal	204,877
Interest payable in New York.		Total valuation 1892...	1,410,257
Bonded debt Aug. 1, 1892.	\$50,000	City tax (per \$1,000).....	\$10.00
Floating debt.....	21,000		

Washington, Yakima County.—(STATE AND CITY SUPPLEMENT, page 144.)—We have received from G. O. Nevin, County Treasurer, the following detailed statement of the debt, valuation, &c., of Yakima County.

County seat is North Yakima.

LOANS—	When Due.	Tax valuation, real....	\$3,126,996
REDEMPTION BONDS—		Tax valuation, personal	1,020,625
6s, J&J, \$80,000.....	July 1, 1912	Total valuation 1892....	4,147,621
Subject to call after ten years.		Assessment about 2/3 actual value.	
Interest is payable in New York.		State tax (per \$1,000).....	\$3.00
Bonded debt July 1, 1892.	\$80,000	County tax (per \$1,000).....	6.00
Floating debt.....	73,936	Road & bridge tax (per \$1,000)	2.50
Total debt.....	153,936	Average school tax.....	4.00
Sinking fund.....	33,651	Population in 1890 was.....	4,429
Net debt July 1, 1892.....	120,285	Population in 1880 was.....	2,811

Virginia—Manchester.—(STATE AND CITY SUPPLEMENT, page 148.)—H. A. Morris, Mayor. The following corrected statement of this city's debt has been furnished to us by J. W. Bronaugh, Jr., City Treasurer

Manchester is situated in Chesterfield County.

LOANS—	When Due.	5s, J&J, \$125,000.....	Jan. 1, 1924
FUNDING BONDS—		Interest is payable in Manchester.	
6s, J&J, \$57,500.....	July 1, 1921	Total debt Jan. 1, 1893.	\$289,700
6s, J&J, 36,000.....	July 1, 1922	Tax valuation, real.....	2,807,051
5s, J&J, 15,000.....	July 1, 1925	Tax valuation, personal.	409,193
5s, J&J, 32,200.....	July 1, 1927	Total valuation 1892....	3,216,244
STREET IMPROVEMENT & BRIDGE—		Assessment is 4-5 actual value.	
8s, M&S, \$2,500.....	Sept. 1, 1911	State tax (per \$1,000).....	\$4.00
6s, J&J, 3,000.....	July 1, 1893	City tax (per \$1,000).....	14.00
6s, F&A, 2,000.....	Aug. 1, 1910	Average school tax.....	2.00
6s, J&J, 8,500.....	July 1, 1917	Population in 1890 was.....	9,246
6s, J&J, 6,000.....	July 1, 1919	Population in 1880 was.....	5,729

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8 per cent street improvement bonds.

TAX FREE.—The city's bonds are all exempt from city and school taxation.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

Virginia—Mecklenburg County.—(STATE AND CITY SUPPLEMENT, page 149.)—The following statement of the financial condition of this county has been corrected by means of a special report from Geo. N. Wells, Treasurer

County seat is Boydton.

LOANS—	When Due.	Total debt Jan. 23, 1893.	\$150,000
ATLANTIC & DANVILLE RR.—		Tax valuation 1892.....	2,259,946
4s, Sept. 1, \$150,000.....	Sept. 1, 1893	State & Co. tax (per \$1,000)	\$14.00
(part each year) to Sept. 1, 1910		Population in 1890 was....	25,359
Interest payable in Boydton, Va.			

Washington, Stevens County.—The following report of the financial condition of this county has been sent to us by Frank B. Goetter, County Treasurer.

County seat is Colville.

Bonded debt May 1, 1892.	\$35,000	Net debt May 1, 1892..	\$59.90
Floating debt.....	51,441	Tax valuation 1892....	2,246,133
Total debt.....	86,441	Population in 1890 was.....	4,347
Cash on hand.....	26,538	Population in 1880 was.....	1,241

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.**  
**FLOWER & CO., NEW YORK.**  
**R. GLENDINNING & CO., PHILADELPHIA.**  
 Special attention given to out-of-town business. Correspondence solicited.

**B. BREESE, Member New York Stock Exchange**  
**D. M. CUMMINGS, Member Chicago Stock Exchange**  
**Breese & Cummings,**  
**BANKERS AND BROKERS,**  
**111 AND 113 MONROE STREET,**  
**CHICAGO**  
 Securities listed in New York, Boston or Chicago carried on conservative margins.

**A. O. SLAUGHTER, Member N. Y. Stock Exchange**  
**WM. V. BAKER, Member Chicago Stock Exchange**  
**A. O. Slaughter & Co.,**  
**BANKERS,**  
**111-113 LA SALLE STREET,**  
**CHICAGO, ILLS.**  
 Chicago Securities Bought and Sold.

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

**Fred. G. Frank & Bro.**  
 LOCAL SECURITIES A SPECIALTY.  
**99 WASHINGTON STREET, CHICAGO.**  
 Correspondence Invited.

CHICAGO.

**Title Guarantee & Trust**  
**Company**  
**OF CHICAGO,**  
**92, 94 & 96 WASHINGTON STREET.**  
**Capital, paid-up.....\$1,600,000**  
**Undivided earnings, including**  
**surplus..... 239,000**  
**Deposited with State Auditor. . . 200,000**  
**GUARANTEES TITLES TO REAL ESTATE.**  
**MAKES ABSTRACTS OF TITLE.**  
**Offers investors in real estate securities**  
**protection afforded by no other system of**  
**doing business.**  
 Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.  
 Trust moneys and trust securities kept separate from the assets of the Company.  
**CORRESPONDENCE SOLICITED.**

**OFFICERS:**  
**GWYNN GARNETT, President.**  
**A. H. SELLERS, Vice-President.**  
**ARCHIBALD A. STEWART, Secretary.**  
**CHAS. R. LARRABEE, Treasurer.**  
**FRANK H. SELLERS, Trust Officer.**  
**DIRECTORS:**  
 Gwynn Garnett, Chas. W. Drew,  
 W. D. Kerfoot, John P. Wilson,  
 Horace G. Chase, Edison Keith,  
 John G. Shortall, Geo. M. Bogue,  
 John DeKoven, A. H. Sellers.  
**COUNSEL:**  
 Samuel B. Chase,  
 W. C. Goudy, John P. Wilson,  
 A. W. Green, A. M. Pence.

**Herman Schaffner & Co.**  
**BANKERS,**  
**COMMERCIAL PAPER,**  
**100 Washington Street,**  
**CHICAGO, ILL.**

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

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.  
**OFFICERS:**  
**John J. Mitchell, President.**  
**John B. Drake, Vice-President.**  
**Wm. H. Mitchell, Second Vice-President.**  
**Wm. H. Reid, Third Vice-President.**  
**James S. Gibbs, Cash'r. B. M. Chattell, Asst' Cash'r.**  
**DIRECTORS:**  
**John McCaffery, John B. Drake\***  
**L. Z. Leiter, Wm. H. Reid,**  
**Wm. H. Mitchell, John J. Mitchell\***  
**Wm. G. Hibbard, J. C. McMullin,**  
**D. B. Shipman, J. Orden Armour\***  
**Frederick T. Haskell.**

**The**  
**Equitable Trust Company**  
**185 DEARBORN ST., CHICAGO.**  
**CAPITAL, PAID UP, - - - - \$500,000**  
**SURPLUS, - - - - - 50,000**

**AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.**  
**INTEREST ALLOWED ON DEPOSIT of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.**  
**TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.**

**DIRECTORS:**  
**AZEL F. HATCH, CHAS. H. HULBURD,**  
**M. W. KERWIN, GEO. N. CULVER,**  
**HARRY RUBENS, MAURICE ROSENFELD,**  
**J. R. WALSH, SAMUEL D. WARD,**  
**OTTO YOUNG.**  
**OFFICERS:**  
**J. R. WALSH, President.**  
**CHAS. H. HULBURD, Vice-President.**  
**SAMUEL D. WARD, Treasurer.**  
**LYMAN A. WALTON, Secretary**

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write us and see.

Chicago Co-operative Construction Co.

Rooms 616-618 Rialto Building, CHICAGO, ILL.

THE DAGMAR.

New brick and stone, European Hotel. Cor. 64th St. and Madison Ave., Chicago. Adjoining World's Fair Grounds and Rapid Transit. STRICTLY FIRST CLASS.

Send for circular to W. RICHARDSON, 196 La Salle Street, Chicago. Reference—Messrs. A. O. SLAUGHTER & Co., Bankers, 111 and 113 La Salle Street, Chicago.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON. UNITED STATES DEPOSITORY Angus Mackintosh, Pres. Jno. B. Agen, Vice-Pres. Wm. T. Wickware, Cashier. Capital, \$200,000 Surplus, etc., \$40,000 Interest-bearing Certificates of Deposit Superior Collection Facilities. Correspondence Solicited

Merchants Nat'l Bank,

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

Tacoma National Bank,

First National Bank in the City, TACOMA, WASHINGTON. Paid-up Capital.....\$200,000 Surplus.....\$100,000 W. B. Blackwell, Pres. H. O. Fishback, Cashier. John Snyder, Vice-Pres. I. M. Heilig, Asst. Cashier. General Banking Business Transacted. Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL. UNITED STATES DEPOSITORY. CAPITAL, - - - \$1,500,000 SURPLUS, - - - \$850,000 S. Q. MURPHY, President, E. D. MORGAN, Cashier. JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash. GENERAL BANKING BUSINESS. ACCOUNTS SOLICITED.

MISCELLANEOUS.

Investments in the South. Exchange Banking & Trust Company, CHARLESTON S. C.,

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

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments by purchasers.

OFFICERS.

GEO. B. EDWARDS, President. P. N. PICKENS, Cashier. R. E. MUCKENFUSS, Secretary and Treasurer. J. LAMB PERRY, Solicitor. SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods. WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils. JAMES ALLAN, of James Allan & Co., jewelers. J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters. GEO. B. EDWARDS, Pres. Electric Light & Power Co

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

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, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN, WASHINGTON.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President. C. P. FRALEIGH..... Secretary. A. WHEELWRIGHT..... Assistant Secretary. WM. T. STANDEN..... Actuary. ARTHUR C. PERRY..... Cashier. JOHN P. MUNN..... Medical Director. FINANCE COMMITTEE.

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

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

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

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS, Sole Man'f'ers in the U.S. - BROOKLYN, N. Y.

WALSH & FLOYD,

No. 26 Broad Street, STOCK BROKERS.

Trust Companies.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

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

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collateral. Checks on this Company are payable through the New York Clearing-House.

A. D. WHELLOCK, President.

WILLIAM DICK, JOHN TRUSLOW, F. RICHARDSON, Sec'y. } Vice-Pres'ts.

TRUSTEES:

Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin R. James, J. B. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Sydam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Dumas Jewell, Jno. T. Willits, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults. Acts as Executor, Trustee and Guardian.

DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Landley, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, C. G. Goodrich, Jas. J. Hill, A. F. Kelley, R. B. Langdon, A. H. Linton, W. G. Northup, Chas. A. Pillsbury and P. B. Winston.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....800,000

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

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

Missouri Kansas & Texas

Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

36 Wall St., New York. 439 Chestnut St., Phila. 7 Warmesgracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 00

SURPLUS.....300,000 00

UNDIVIDED PROFITS.....74,994 62

ARTHUR E. STILLWELL, Pres.

BOARD OF DIRECTORS.

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

Union Loan & Trust Co,

SIoux CITY, IOWA.

INCORPORATED 1885.

CAPITAL, Paid Up in Cash.....\$1,000,000

SURPLUS.....200,000

DEALERS IN HIGH-GRADE COMMERCIAL PAPER,

A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stronger Loan and Trust Company in the West. Correspondence Solicited.

GEO. L. JOY, Pres.

A. S. GARRETTSON, Vice-Pres.

E. R. SMITH, Sec'y.

Prompt Attention Given to Collections.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

Surplus and Undivided Profits.....\$100,000

Correspondence solicited. Collections a specialty.