

# 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, MAY 13, 1893.

NO. 1455.

## 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, May 13, have been \$1,292,878,830, against \$1,482,481,697 last week and \$1,229,093,943 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 13.		
	1893.	1892.	Per Cent.
New York	\$678,181,068	\$613,508,283	+2.4
Boston	82,343,974	84,587,479	-2.7
Philadelphia	63,064,567	53,225,840	+18.5
Baltimore	12,296,854	10,009,553	+22.8
Chicago	93,669,623	83,913,000	+11.6
St. Louis	22,000,000	19,401,956	+13.4
New Orleans	8,427,175	7,239,240	+16.4
Seven cities, 5 days	\$910,013,264	\$871,885,151	+4.4
Other cities, 5 days	166,924,288	148,792,463	+12.2
Total all cities, 5 days	\$1,076,937,552	\$1,020,677,614	+5.5
All cities, 1 day	215,941,278	208,416,329	+3.6
Total all cities for week	\$1,292,878,830	\$1,229,093,943	+5.2

\* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank 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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 6, as well as the comparative totals in 1892. The aggregate for the week is four hundred and fifteen millions of dollars greater than that for the preceding week, New York showing a gain of three hundred and nine millions. Speculation on the New York Stock Exchange has been much more active. Contrasted with the corresponding period of 1892 there is an excess of 12.5 per cent in the whole country and a gain of 7.9 per cent outside of New York, the increase at this city being 15.8 per cent. Most noticeable in ratio of increase this week are Milwaukee 54.7 per cent, Fort Worth 43.9 and Fremont 43.1 per cent. Through the courtesy of the Clearing House officials at that point, Hastings, Nebraska, is now included in our statement.

	Week Ending May 6.			Week End'g Apr. 29	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	\$678,181,200	\$774,995,423	+15.8	\$589,835,680	-6.1
Sales of—					
(Stocks.....shares.)	(3,364,966)	(1,170,073)	(+187.6)	(1,264,695)	(+11.7)
(Cotton.....bales.)	(774,600)	(545,800)	(+41.9)	(757,200)	(-5.7)
(Grain.....bushels.)	(52,275,287)	(52,813,125)	(-0.4)	(67,402,200)	(+100.4)
Boston	117,406,266	103,587,193	+13.3	90,654,582	+9.2
Providence	6,039,100	5,370,500	+12.4	5,188,100	+9.9
Hartford	2,399,867	2,258,956	+6.2	2,022,745	+1.7
New Haven	1,781,076	1,391,090	+27.8	1,351,535	+4.7
Springfield	1,732,800	1,435,732	+20.9	1,006,809	+25.5
Worcester	1,500,854	1,319,532	+11.2	1,370,552	+5.6
Portland	1,595,668	1,150,000	+38.7	1,272,502	+23.2
Lowell	1,048,835	1,447,884	-26.5	724,054	+17.3
New Bedford	629,232	479,190	+31.3	476,983	+20.4
Fall River	831,811	.....	.....	867,726	.....
Total New England	134,163,807	118,472,152	+13.2	101,671,862	+31.9
Philadelphia	82,486,960	79,527,533	+3.7	65,270,572	+0.4
Pittsburg	16,371,491	15,326,595	+6.8	17,218,112	+5.1
Baltimore	15,071,689	16,292,423	-7.5	12,518,358	+4.1
Buffalo	9,823,735	9,376,287	+4.8	6,933,997	+11.2
Washington	2,357,032	2,374,560	-0.7	2,139,255	+10.1
Rochester	2,060,755	1,690,080	+22.7	1,331,617	+41.0
Syracuse	1,499,364	1,088,814	+37.7	858,068	+5.9
Wilmington	975,202	875,472	+11.4	834,098	+3.5
Binghamton	397,600	286,000	+39.0	2,870,700	+0.3
Total Middle	131,652,891	126,825,764	+3.8	107,392,075	+20.2
Chicago	125,979,723	114,986,035	+9.6	103,390,528	+16.6
Cincinnati	14,690,700	15,682,450	-6.3	13,036,580	+4.4
Milwaukee	11,826,866	7,947,689	+48.7	9,261,370	+14.5
Cleveland	7,938,354	6,832,612	+16.1	6,132,057	+19.2
Detroit	5,939,192	5,685,414	+4.5	5,735,750	+10.3
Columbus	4,322,900	4,067,700	+6.8	3,638,300	+9.8
Peoria	2,125,500	2,025,600	+4.9	1,714,100	+2.4
Indianapolis	1,500,535	2,281,494	-31.7	1,600,678	+23.6
Grand Rapids	993,439	928,802	+7.2	1,000,320	+26.5
Lexington	469,388	530,557	-11.5	238,713	+12.4
Saginaw	351,620	358,242	-1.9	373,230	+35.2
Akron	224,224	276,059	+9.0	251,248	+20.5
Springfield, O.	222,655	216,460	+2.9	185,423	+21.7
Bay City	406,947	.....	.....	217,277	.....
Total Middle Western	176,746,601	161,561,165	+9.4	146,589,780	+14.9
San Francisco	17,741,508	15,691,449	+13.1	14,932,358	+5.7
Portland	2,415,279	2,286,989	+5.7	1,577,917	+13.8
Salt Lake City	1,500,000	2,385,569	-37.5	1,874,496	+39.2
Seattle	1,050,000	1,354,076	-21.7	912,765	+9.1
Tacoma	823,912	802,129	+2.9	823,624	+14.6
Los Angeles	828,078	802,000	+2.9	995,818	+57.3
Helena	297,866	255,000	+16.8	248,530	+4.9
Great Falls	176,461	150,000	+17.6	148,872	+10.7
Sioux Falls	1,031,971	.....	.....	725,564	+11.7
Spoکان*	105,384	.....	.....	1,024,245	.....
Albuquerque*	.....	.....	.....	.....	.....
Total Pacific	25,661,772	24,997,675	+2.7	21,917,854	+16.4
Kansas City	13,404,523	9,872,380	+35.8	11,964,945	+32.5
Minneapolis	11,581,666	12,684,655	-8.7	6,119,933	+11.9
Great Falls	7,322,987	6,564,688	+11.2	7,205,447	+12.0
Omaha	4,855,042	5,266,805	-8.2	4,185,445	+16.9
St. Paul	4,675,320	5,712,727	-18.2	4,538,905	+1.0
Denver	2,120,140	3,567,358	-40.6	2,038,878	+29.2
Duluth	2,302,675	2,113,112	+9.0	1,522,352	+37.7
St. Joseph	1,088,127	1,294,454	-15.9	959,407	+7.6
Sioux City	1,350,075	1,502,435	-11.5	1,231,267	+6.3
Des Moines	957,328	766,769	+25.2	653,747	+13.5
Lincoln	508,331	525,118	-2.9	519,425	+10.7
Wichita	406,041	362,646	+12.0	392,650	+14.1
Topeka	118,209	103,541	+13.2	127,825	+3.4
Fremont	101,243	.....	.....	.....	.....
Hastings*	68,611	.....	.....	69,270	.....
Emporia, Kan.*	.....	.....	.....	.....	.....
Total Other Western	59,331,877	49,361,843	+20.0	41,358,132	+12.4
St. Louis	28,607,946	21,848,394	+31.4	23,762,901	+14.1
New Orleans	10,657,482	9,353,938	+13.9	9,474,850	+5.4
Louisville	8,427,207	8,000,808	+5.3	6,386,551	+14.1
Galveston	2,335,873	2,239,686	+4.3	2,385,075	+13.2
Houston	2,000,000	1,411,888	+41.7	1,935,750	+27.2
Memphis	2,365,645	2,895,838	-19.3	1,632,238	+31.6
Richmond	2,497,012	2,492,455	+0.2	2,161,118	+13.8
Nashville	1,332,800	2,020,991	-34.1	1,113,742	+34.3
Savannah	1,563,424	1,491,457	+4.8	1,168,114	+7.0
Atlanta	1,392,455	1,530,233	-9.0	1,000,522	+36.2
Charleston	1,018,533	938,000	+8.6	983,287	+14.4
Dallas	809,655	931,452	-13.7	716,653	+12.4
Norfolk	602,094	500,000	+20.0	502,731	+5.0
Waco	820,000	570,000	+43.9	870,500	+12.0
Fort Worth	638,535	552,237	+14.4	520,274	+7.9
Birmingham	450,711	624,386	-27.5	339,469	+15.0
Chattanooga	485,282	.....	.....	323,771	.....
Jacksonville*	.....	.....	.....	.....	.....
Total Southern	60,736,629	61,267,568	+0.9	55,693,937	+14.4
Total all	1,482,481,697	1,317,482,850	+12.5	1,067,408,970	+11.1
Outside New York	185,293,577	542,487,457	+7.9	477,573,240	+6.0
Montreal	9,674,559	11,802,030	-18.0	8,881,810	+16.0
Toronto	6,683,925	6,454,099	+3.6	5,428,745	+8.0
Hull	1,104,443	1,197,421	-7.8	831,328	+17.1
Hamilton	559,407	753,908	-24.0	587,284	+13.4
Total Canada	18,323,334	20,208,368	-9.3	15,833,217	+10.2

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 802, 803, 804, and 805 for our State and City Department.

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

THE FINANCIAL SITUATION.

The events of this week have in great part come as a natural sequence of the preceding week. Capital made apprehensive by the condition of our currency, and further disturbed by the speedy collapse of the industrials, especially the disclosed hollowness of "Cordage," has been in just the condition to be easily affected by disquieting rumors and facts, and so to aid any attack of those endeavoring to depress prices. Furthermore, there have been some bank difficulties in the West—not of a nature to affect confidence in any ordinary times, but tending in the direction of deranging instead of building up credit. If to this be added the decided disturbance in the London money market growing out of the Australian difficulties, with the announcement of the failure of another Australian bank, leading to the advance of sterling exchange here with fresh rumors of gold exports to-day, we have a good basis for a scare, and for an extension of the existing lack of trust to some of the railroad properties. Northern Pacific bonds and stocks came in as the chief victims of those seeking to break the market. Reports were put afloat that there was to be a default on the 5 per cent consolidated mortgage and that the company was going into the hands of a receiver. As the floating debt of the Northern Pacific has for some time been known to be large, though recently in process of arrangement, the rumor gained some credence and a concerted attack was made on the company's securities. This was on Tuesday and Wednesday; on Thursday an improved feeling began to prevail, the change for the better being aided greatly by President Oakes's published declaration that there would be no default on the Northern Pacific bonds, and that the company's floating debt was in the shape of time loans and was being easily carried. The improvement made further progress yesterday, especially when it appeared that there were to be no gold exports to-day. Of course, however, the tone continues unsettled.

Money on call representing bankers' balances has been easy during the week, loaning at 7 per cent and at 1 per cent, the average being about 4 per cent. Renewals have been made at 3 to 4 per cent, and banks and trust companies report 5 per cent as the minimum. The demand has been small, the short interest in the stock market enabling brokers to carry stocks without borrowing much money, and the liquidation which has been in progress has reduced the lines in the hands of commission houses very materially. There has been an active demand for time money, but the scrutiny of names and of collateral continues rigid, thus restricting business. The supply is liberal on first-class securities, and no difficulty is experienced in obtaining money upon them at satisfactory rates. One transaction was made this week at 5 per cent for 60 to 90 days on all dividend-paying railroad stocks, and a gold note was not demanded. As a rule, however, this precaution is taken, and the quoted rate is 6 per cent for all dates. Commercial paper is very dull. The banks have a large amount of money tied up by recent suspensions, and they are

therefore kept out of the market for paper. Their regular customers call heavily for accommodation, as collections are tardy, and the supply of paper offering is large. Rates are  $6\frac{1}{2}$  to 7 per cent for the best names, including endorsed bills receivable, and 8 to 10 per cent for other names graded according to the credit of the makers.

There has been another large bank failure in Australia this week, which has served to intensify the uneasy feeling in London. It has also led to heavy exports of gold from that centre to Australia, almost a million pounds sterling having been taken from the Bank of England for that purpose. One result has been an advance in the open market rate, followed by a rise in the bank minimum on Thursday to  $3\frac{1}{2}$  per cent. Several small failures have occurred in London within the last day or two but they are regarded as unimportant. The Bank of Germany also made an advance in its discount rate yesterday—to 4 per cent. There was some excitement in Berlin early in the week, owing to the dissolution of the Reichstag because of the defeat of the Army bill, and later a speech by the Emperor declaring his purposes regarding the appropriations for the army caused some comment. The cable reports discounts of 60 to 90 day bank bills in London  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, at Berlin it is  $3\frac{3}{8}$  per cent and at Frankfort  $3\frac{1}{2}$  per cent. The higher rates at Paris and in Germany are said to be due to the movement of gold thence to London, exchange at Paris on that centre having advanced to 25 francs 29 $\frac{1}{2}$  centimes for the pound sterling, and there being a corresponding rise at Berlin. The Bank of England, according to our special cable from London, lost £704,045 bullion during the week, and held at the close of the week £24,006,200. Our correspondent also advises us that the loss was the result of exports of £945,000, wholly to Australia, shipments of £247,000 to the interior of Great Britain, and receipts of £488,000, the latter consisting of £334,000 bought in the open market, £100,000 received from Egypt and £54,000 from sundry sources.

Foreign exchange has been generally firm this week. The offerings of arbitrage bills against purchases of stocks were absorbed by Monday, which tended to stiffen the rates, and then there followed a stronger tone for sight bills and cable transfers, due to dearer discounts in London. By Thursday rates were close to the gold-exporting point. No gold, however, has been engaged for shipment. Compared with rates at the close of Friday of last week the market opened on Saturday unchanged, except a reduction of half a cent by the Bank of Montreal. Later in the day Brown Bros. and Baring, Magoun & Co. reduced both long and short half a cent, while the Bank of British North America made an advance of half a cent for each. No change occurred at the opening on Monday, but in the course of the morning Brown Bros. advanced both long and short half a cent while the Bank of British North America moved the sight rate up half a cent, and then all the drawers quoted 4 86 for 60 days and 4 89 for sight. On Tuesday Brown Bros. reduced the long rate half a cent while the Bank of Montreal advanced both long and short half a cent. On Wednesday Brown Bros. and the Bank of British North America advanced short half a cent, and the Bank of Montreal reduced the long rate half a cent. The only change made on Thursday was an advance of one cent in short by Baring, Magoun & Co. Yesterday Brown Bros. advanced both long and short half a cent, while the Bank of Montreal and the Bank of

British North America advanced eight half a cent, making the rates by all the bankers uniform at 4 86 for long and 4 90 for short. Rates for actual business were 4 85 to 4 85½ for long, 4 89 to 4 89½ for short, 4 89½ to 4 90 for cable transfers and 4 84 to 4 84½ for both prime and documentary commercial sterling, the latter being as available as the former.

We have such large surplus stocks of wheat in the country at the present time that a shortage of the crop this year will not be considered any very great detriment, and in some respects may prove an advantage. The Agricultural Bureau at Washington has this week issued its report on the condition of the crops the first of May, and, as expected, it shows a further diminution in the average of winter wheat. The average was low in April at 77·4 but is now reported at only 75·3. Last year the average in April was 81·2, from which there was an improvement to 84·0 in May and a further improvement to 88·3 in June. The year before (in 1891) the condition was 96·9 in April, 97·9 in May and 96·6 in June. From these figures it is easy to see how much less favorable the outlook is the present year than in either of the two years preceding. In Kansas the average is reported as only 51, which compares with 80 in May 1892 and 99 in May 1891. In Illinois the average is 62 as against 86 last year, and in Indiana it is 79 against 85. In Ohio, however, the average is reported 88 this year, compared with only 75 last year. In California there has been an improvement of 10 points since the 1st of April, and yet the average now is only 77 against 94 last year. For Oregon, on the other hand, the condition is given as 99 this year and 97 last year. Some of the Southern States are credited with quite high averages, though for Texas the condition is given as only 74, as against 91 last year.

CONDITION OF WINTER WHEAT.

States.	1893.		1892.			1891.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	87	88	71	75	84	98	97	99
Indiana.....	82	79	78	85	87	99	99	99
Illinois.....	72	62	82	86	86	97	99	98
Missouri.....	76	72	72	74	75	96	99	99
Kansas.....	62	51	77	80	87	99	99	95
Michigan.....	74	71	83	84	86	93	99	90
California.....	67	77	99	94	98	99	97	97
Oregon.....	99	99	98	97	98	97	99	98
New York.....	88	88	97	95	97	92	97	96
Pennsylvania.....	87	83	84	85	89	97	97	97
Tennessee.....	83	91	78	80	93	98	98	99
Maryland.....	89	97	86	90	93	93	95	98
Virginia.....	87	85	79	86	92	96	96	95
Texas.....	100	74	89	91	93	97	95	98
Aver. whole country..	77·4	75·3	81·2	84·0	88·3	96·9	97·9	96·6

In winter rye a decline in condition is also reported during the late month, the average now being given as 82·7, as against 88·9 last year in May. The condition of barley is reported as 88·6, against 92·8 last year. The condition of spring pasture is put at 87·2 and of mowing land at 89·2. It is stated that the proportion of spring plowing done May 1 was 73·4, as against an average of 77 per cent for a series of years, showing the effect of the cold and backward spring weather which the country has experienced.

The Pennsylvania Railroad Company is offering through Messrs. Speyer & Co. \$4,000,000 of consolidated mortgage 4 per cent gold bonds at 102½, the subscription to be opened on Monday next and to be closed on the same day. The bonds will be offered simultaneously in New York and London. As stated further above, President T. F. Oakes of the Northern Pacific has issued a card announcing that all the interest obligations of the company due the first of June would be

promptly met, and declaring furthermore that the floating indebtedness of the Northern Pacific is in the form of time loans, the bulk of the same not maturing till next October. He also says the loans are amply margined, and that provision to pay or fund them at maturity is assured. It is announced that the plan proposed for the reorganization of the Minneapolis & St. Louis road has been carried through. A dispatch from Topeka, Kan., states that complaint has been made against the Missouri Kansas & Texas road for removing its general offices to St. Louis, and that Governor Lewelling has telegraphed the President of the road calling his attention to the law of Kansas requiring all Kansas corporations to maintain their general offices in the State and warning him that steps would be taken to revoke the charter of the road unless that provision of the law is complied with. This illustrates one of the difficulties which roads in that section have to contend against. June 12 has been fixed as the date for the sale of the Kansas City Wyandotte & Northwestern road, which it is expected will then pass under Missouri Pacific control. The strike of the Ohio coal miners, which has operated to reduce traffic and earnings of the Ohio roads, has been settled, the men agreeing to return to work upon the same terms as last year.

We give our statement of railroad gross earnings for the month of April on another page, and it shows a fair amount of increase in earnings for the month in the face of a number of adverse conditions. We have also received this week some more returns of net earnings for March. The Louisville New Albany & Chicago for that month reports an increase of \$26,243 in gross and an increase of \$8,359 in net. The New York Ontario & Western has \$62,280 increase in gross and \$15,057 increase in net, the Western New York & Pennsylvania \$53,379 increase in gross and \$20,868 increase in net, and the Mexican National \$54,706 increase in gross and \$61,273 increase in net. The Philadelphia & Erie reports net of \$122,787, against \$82,257; the Milwaukee & Northern \$42,609, against \$50,632; the Chicago & West Michigan \$49,335, against \$45,741; the West Jersey \$34,804, against \$22,585; the Flint & Pere Marquette \$81,565, against \$97,462; and the Detroit Lansing & Northern \$27,980, against \$23,049. The Camden & Atlantic has a deficit below expenses of \$2,002 in March 1893, against a deficit of \$3,676 in March 1892.

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

Week Ending May 12, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,408,000	\$2,151,000	Gain \$4,257,000
Gold.....	1,121,000	150,000	Gain. 971,000
Total gold and legal tenders....	\$7,529,000	\$2,301,000	Gain.\$5,228,000

Result with Sub-Treasury operations.

Week ending May 12, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,529,000	\$2,301,000	Gain.\$5,228,000
Sub-Treasury operations.....	19,100,000	18,600,000	Gain. 500,000
Total gold and legal tenders.....	\$26,629,000	\$20,901,000	Gain.\$5,728,000

Bullion holdings of European banks.

Bank of	May 11, 1893.			May 12, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,006,200	.....	24,006,200	24,057,871	.....	24,057,871
France.....	68,191,225	51,366,872	119,558,097	60,406,000	51,532,000	111,938,000
Germany.....	32,421,750	10,807,250	43,229,000	30,444,750	12,143,250	42,588,000
Aust.-Hung'y	10,380,000	17,446,000	27,826,000	5,460,000	16,593,000	22,053,000
Netherlands..	3,185,000	7,152,000	10,337,000	3,194,000	6,687,000	9,881,000
Nat. Belgium.	2,851,333	1,425,667	4,277,000	2,855,333	1,427,667	4,283,000
Spain.....	7,713,000	6,154,000	13,867,000	7,595,000	4,190,000	11,785,000
Tot. this week	148,748,508	94,351,789	243,100,297	140,612,954	92,577,917	233,190,871
Tot. prev. w'k	148,683,815	94,410,570	243,094,385	138,009,522	92,109,250	230,268,772

*RAILROAD PROSPECTS AND THE WORLD'S FAIR.*

It has been reported that a certain general manager of one of our Western railroads said not so very long since that when stockholders began to demand dividends all the romance was taken out of railroading. There is a suggestive truth underlying that bit of humor. No doubt a closer inspection of railroad results and management by stockholders is desirable. This is not because of any dishonest practices which prevail, for our roads to-day are as a rule honestly managed. It is in part rather because inspection by owners always tends to induce a closer official study of profit and loss in the various departments of a corporation's business, and consequently to a regulation of charges so as to cover expense and a profit in each department. Such a study is perhaps more constantly needful in railroading than in any other industry, since with all rates low as they now are it is no easy matter to determine just what class of a carrier's business pays and what does not pay. Moreover, rate wars and "patriotism" as a motive for general reductions in rates are much less likely to occur when stockholders' inspection is close and careful.

We are led to these remarks in view of the situation to-day. The roads East and West have in the aggregate gone to many millions of dollars expense during the past eighteen months in preparation for the World's Fair business. The next six months they hope to reap a profit from this expenditure. To secure that, great care will be required. In 1892 they got large gross earnings—the moving of large crops gave them that; but all the profit went to the producer and not a cent of it to the carrier. As we have so often said, our roads to-day stand between the greed of their patrons and the wants of their employes. The former demand a minimum of rates and the latter a maximum of wages, and the consequence is that every hope of advantage the roads see in prospect results in the entire profit, and more than that generally, being swallowed up by one or the other, while less than the bare bone is left to them for the doing of the service. The whole truth is well illustrated in the fact that though gross earnings were exceptionally large in 1892, net earnings in most instances declined.

The chief question then of interest to our carriers and their stockholders to-day is, what kind of a showing are the roads going to be able to make when the Fair closes and the managements sit down to write up their accounts? Is the result to be the same as in 1892? There is no question with reference to an increase in gross earnings—they will be large enough, for without doubt passenger traffic will surpass all precedent. Chicago has with the taste and the grit its inhabitants have always shown, in this case too against obstacles which no one could have anticipated, put their great undertaking into such an attractive shape that the exodus from the East as well as from the West and South to visit the city certainly ought to be well nigh universal. The experience at the opening it is said was disappointing to the railroads, but that, for well known reasons, counts for nothing as an indication of the future. After another month begins and the announcement is made that the work is completed and every exhibit in place, the obvious presumption is that the railroad facilities will all be needed and that gross earnings will be large enough.

But when we come to the question of net earnings there can be no doubt that care and diligence will be

needed on the part of the managements of the roads if they are to work out a satisfactory result. The problem is embarrassed in the first place with the condition that the rates for passengers have been reduced 20 per cent. Probably this was well-nigh a needful concession to a public demand; and further it is to be said that up to this time it has been carried out judiciously. But when charges were already so extremely low that in some sections of the country very little or no profit on passenger traffic could be before the reduction be proved to exist, this change evidently introduces a fresh uncertainty. Take, for example, even a fairly remunerative section, the Northwest, and the most prosperous road in it the Chicago & Northwestern. According to its last annual report that road showed an average receipt per passenger during that year of only 2.17 cents per mile. Twenty per cent off from that reduces the rate charged to a trifle over 1.73 cents per mile. Of course an Eastern road or one of our trunk lines running over a portion of the country where the population is densest can bear a lower rate. The New York Central, for instance, is as well situated as any in the country for traffic (carrying 22½ million passengers, against 15 million on the Northwestern), and yet its average per passenger per mile was in the same year 1.91 cents, so that with the 20 per cent reduction the Central would still get 1.55 cents per mile, against the Northwestern's 1.73 cents, or a difference per passenger per mile of only eighteen hundredths of a cent. These figures, of course, do not show relative profit; nor do they authorize any exact conclusion, except that as the rates stood last year the net result per passenger must have been very small in either case, a conclusion which is further enforced by the statement that the entire gross earnings by the Northwestern from its 15 million passengers was only 7¼ million dollars, and by the New York Central, with its 22½ million passengers, only 13¼ million dollars.

But admitting that under the circumstances some discount was needful, the reduction made certainly has been judiciously managed thus far. For illustration, the twenty per cent decrease is not applicable to the fast trains, and further the service west of Chicago has lengthened the running time of all trains. This latter regulation will work a considerable saving, and where there was any profit in the passenger business before, will go far towards making good the 20 per cent decrease by enlarging the number of passengers each train carries; that is to say, it permits the hauling of heavier trains with little increase in cost. The trunk lines also have agreed not to allow stop-over privileges on any of the reduced tickets, but only on the limited trains; this regulation prevents scalpers getting hold of the tickets, and hence improves the chances of continued harmony between the lines. There are some little differences, especially west of Chicago, left to be adjusted yet, and others will no doubt constantly be occurring; but the unanimity and determination exhibited by the roads at Chicago some weeks since in resisting the threatened strike of the employes showed a more harmonious combination of interests than we have ever seen before, and affords good promise of a favorable adjustment of future entanglements.

The great point to be kept in mind by managers and by stockholders is that there is this year no margin for "romancing." As already remarked, a very large outlay has been made for this World's Fair business. Passenger rates before the reduction were dangerously low, and taking 20 per cent off from that low basis

has left the charge on the slower trains with but a trifling opportunity for profit. Under these circumstances the officers cannot fail to understand the needfulness of compounding differences, for the result of the entire venture so far as the railroads are concerned clearly depends upon maintaining the agreement faithfully. The trunk line presidents announced the correct and only safe rule of action at a meeting near the close of last month. A communication was submitted asking if special rates would be made for the transportation of about 1,500 persons connected with the London Polytechnic from New York to Chicago and return. In reply they stated with practical unanimity that it would be inexpedient to grant the request, and resolved that no further reduction than the 20 per cent reduction on slow-train tickets would be made for any class of persons whether foreign or domestic.

There is just now a contest in progress in Colorado which is viewed with no little solicitude, because of the fear it induces that it may involve other roads than those already engaged before the dispute is arranged. The quarrel as it appears to the public is about a trifle, but the interests at stake are vast; and every day the difference is prolonged makes a general disturbance more likely. Consequently the contest threatens the agreement, and hence the peace of the Western roads, and endangers the entire World's Fair business of that section. This puts a grave responsibility upon the contestants. It is easy enough to start a prairie fire, but not easy to put it out.

#### RAILROAD ENDORSEMENTS.—ARTICLE V. GUARANTIES OF DIVIDENDS.

Of the endorsements popularly known as guaranties, those on stock certificates especially belong to two distinct classes—the one including true “guaranties,” the other “recitals.” To the class of true guaranties we assign all endorsements so worded as to be beyond question separate contracts for the performance of the act of guaranty. Reference they may make to existing leases or other contracts, but by containing the word “hereby” or some similar expression, they give unmistakable evidence of being in themselves contracts, subordinate it may be, but at the same time additional to any lease or other operating agreement. The “recital,” on the other hand, is in its form nothing more than a declaration of the guaranty which the bond or stock certificate enjoys under some other instrument. Excellent things though such recitals are—and they may be little if at all, in some cases, inferior in their legal significance to out-and-out guaranties—they belong so far as their wording goes to a different category, and we shall therefore defer discussing them till another time, merely adding that the Morris & Essex, Cleveland & Pittsburg, and many others of the best guaranteed stocks, are of the “recital” variety. To-day we confine ourselves to the endorsed guaranty of dividends, using the terms in their strict and proper sense.

We know of no more clear and concise example of such an endorsement than that placed by the New York Central two and a-half years ago on the shares of the Beech Creek Railroad. The Central leased the Beech Creek practically in perpetuity (i. e., for 999 years), and the endorsement placed on the stock and quoted below guarantees unconditionally and without limitation the payment of quarterly dividends “at the rate of 4 per cent per annum.” The endorsement is as follows:

#### BEECH CREEK STOCK.

“For a valuable consideration, the New York Central & Hudson River Railroad Co. hereby guarantees to the holder of the above certificate of stock the payment of dividends on said stock at the rate of four (4) per cent per annum from the first day of October, 1890, payable quarterly.

“(Signed) NEW YORK CENTRAL & HUDSON RIVER RR. CO.  
“E. D. Worcester, Sec'y. Chauncey M. Depew, Pres.”

The Central's guaranty of dividends on Rome Watertown & Ogdensburg stock, given next below, also provides for the payment of quarterly dividends. There is but one limitation, and this in its practical effect is no limitation at all—the dividends are guaranteed only during the continuance of the lease; but as the lease by its terms is to last during the corporate existence of the Watertown Company, and all renewals thereof, the guaranty is as nearly perpetual as well could be. This is the endorsement:

#### ROME WATERTOWN & OGDENSBURG RR. STOCK.

“The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate the payment of one and one-quarter per cent on the par value of the stock represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company.”

(Seal of the N. Y. C. & H. R. RR. Co. and the signature of the Treasurer.)

In the endorsement on the stock of the Rensselaer & Saratoga Railroad Company, signed by the Delaware & Hudson Canal Company, we have a strong guaranty, and one that is even more explicit than it appears to be, the guaranty being made “subject to the conditions and provisions” of the lease dated May 1, 1871, and this lease containing provisions that are of much advantage to the stockholder. The guaranty is in the following form:

#### RENSELAE & SARATOGA STOCK.

“The President, managers and company of the Delaware & Hudson Canal Company hereby guarantee to the holder hereof the payment of semi-annual dividends of three and one-half per cent each on the shares herein named, on the first day of January and July, 1872, and semi-annual dividends of four per cent each, upon the first day of January and July of each year thereafter, subject to the conditions and provisions of a certain lease made between the said Canal Company and the Rensselaer & Saratoga Railroad Company, bearing date the first day of May, 1871, and duly recorded in Albany, Rensselaer and other counties.

“IN WITNESS WHEREOF, the said Canal Company has caused its corporate seal to be affixed hereto, and these presents to be signed by its Treasurer.”

Such is the endorsement. If now we read the terms of lease we see it stated that, “it is the intention of the parties hereto to make these presents perpetual,” and that the Delaware & Hudson Company covenants that, “if by any change of the law the present tax or duty required of the said party of the first part shall be required of the said stockholders, then the said party of the second part [the Delaware & Hudson Canal Company] shall pay the same.” In view of possible changes in the tax laws this latter provision may some day be of importance; the lease, however, stipulates that the said company shall not be called upon to pay any “income tax” that may be laid on the dividends. All the conditions of the lease, so far as we have examined them, are favorable to the stockholders, which shows the wisdom, where the endorsement mentions the traffic contract or lease, of studying the traffic contract or lease with care. Manifestly in some cases the conditions therein existing might be as unfavorable as here they are favorable.

Another guaranty given by the Delaware & Hudson Canal Company—that on the stock of the Albany & Susquehanna Railroad Company—possesses an interesting feature and one that is of no little importance at the present time, improving materially the value of

the stock. The public generally, we imagine, believe this stock to be guaranteed 7 per cent dividends, and so it is, *but* the guaranty further provides that when the \$1,000,000 of 6 per cent bonds loaned by the City of Albany shall be redeemed by the sinking fund the dividends shall be 9 per cent per annum. In other words, the \$70,000 now devoted to interest and sinking fund of the loan [interest being \$60,000 yearly and sinking fund \$10,000] is on the payment of the loan to be divided each year among the stockholders, to whom it will yield 2 per cent per annum on 3½ millions capital. Apparently the accumulations of the sinking fund were expected to provide for the payment of the entire loan when it matures in 1895-7. This they will not suffice to do, but over half the bonds can then be redeemed with the funds in hand, and for the rest of the loan, if it be extended at 4 per cent, the annual sinking fund being retained, there will still be applicable to additional dividends \$40,000 yearly, or over 1 per cent on the stock. What course the company will in reality take with respect to the loan when due it is impossible to say; but certainly the stock will reap the benefit which comes from paying off or extending the Albany bonds. The Albany & Susquehanna guaranty is shown in the following:

#### ALBANY & SUSQUEHANNA STOCK.

"The president, managers and company of the Delaware & Hudson Canal Company, hereby, for value received, guarantee the payment of a semi-annual dividend of 3½ per cent upon the stock represented by the within certificate, to be paid on the first days of January and July in each year, until the Albany City bonds which were loaned to the Albany & Susquehanna Railroad Company to the amount of \$1,000,000 shall be paid, by the operation of the sinking fund provided for their payment, and thereafter the said Canal Company guarantees to pay upon said stock 4½ per cent semi-annually on the same days, subject to the conditions and provisions of the lease made by said Railroad Company to said Canal Company, dated February 24, 1870, and of an agreement supplemental thereto, dated the 7th day of March, A. D. 1876."

It seems as though frequently companies when leasing their road for a guaranteed dividend might, if they asked for it, secure for their stock a similar concession. Certainly the saving from time to time made through the refunding or payment of loans properly belongs to the stock, and the guarantor cannot reasonably object to making the concession, provided the annual charge is not thereby increased.

In the guaranty which we shall next cite the guarantors, the Pittsburg & Lake Erie and Lake Shore & Michigan Southern railroad companies, jointly and severally guarantee 6 per cent on the stock of the Pittsburg McKeesport & Youghiogheny [\$4,000,000 outstanding] until July 1, 1934. But, unfortunately for the present holders of this excellent investment security, the guarantors not only do this, but they guarantee to purchase the certificates at their face value in 1934, the holders being obliged to present their certificates for payment, so that the stock by the provisions of the guaranty is made to mature as though it were an issue of bonds, the guarantee stating that—

#### PITTSBURG MCKEESPORT & YOUGHIOGHENY STOCK.

"The Pittsburg & Lake Erie Railroad Company and the Lake Shore & Michigan Southern Railway Company, for a valuable consideration, the receipt whereof is hereby acknowledged, and in compliance with their agreement in that behalf heretofore made, hereby jointly and severally guarantee and become securities for the payment of dividends on the within described shares of stock at the rate of six (6) per cent per annum, payable semi-annually in equal instalments on each first day of July and January ensuing the date hereof, at the office of the Union Trust Company, of New York, in the City of New York, or of said Trust Company's duly appointed successor, until the first day of July, nineteen hundred and thirty-four. And we covenant and agree on the said first day of July, nineteen hundred and thirty-four, to purchase said shares of stock from the then holders thereof at their par or face value. And said companies further covenant and agree

to make a like guarantee and covenant, as the foregoing, upon any certificate or certificates issued upon the surrender of the within certificate for any shares of stock represented thereby. The foregoing guarantee and covenants are made upon the express condition, and the present and then holder of said shares of stock, by the acceptance of this certificate and guarantee, hereby covenants and agrees with said railroad companies, that he will, on the first day of July, nineteen hundred and thirty-four, present the certificate then representing the same at the office of said Union Trust Company, or its duly appointed successor, and upon the payment of the par or face value of said shares by either of said guarantor companies, shall sell and transfer the same to whichever of said companies shall make payment therefor.

"WITNESS the respective corporate seals of said The Pittsburg & Lake Erie Railroad Company and the said Lake Shore & Michigan Southern Railway Company, attested by the signatures of the respective presidents and secretaries of said companies.

"JOHN NEWELL, Pres.	} Attest,
"JNO. G. ROBINSON, Sec'y.	
"JOHN NEWELL, Pres.	} P. & L. E. RR. Co.
"E. D. WORCESTER, Sec'y.	
	} Attest,

A clause of the nature here disclosed is unusual and we know of no similar case.

We shall close to-day's article with the form of guaranty printed on the back of each certificate of special stock of the Pittsburg Fort Wayne & Chicago Railway Company, of which over 14 millions is outstanding. The guaranty is signed by the Pennsylvania RR. Company, which would make the stock a valuable security even if the road's earnings were not, as they are, far in excess of all interest and dividend charges. It will be seen in the guaranty that the Pennsylvania Railroad Company covenants with the Pittsburg Fort Wayne & Chicago, and also with each stockholder, to pay to said Fort Wayne Company an amount equal to 7 per cent yearly on the special stock, the dividends to be "as free of taxes as the dividends upon the general or prior stock" of the company. While long, the terms of the indorsement are clear and satisfactory, as the reader can see for himself by reading the following:

#### PITTSBURG FORT WAYNE & CHICAGO SPECIAL STOCK.

"The Pennsylvania Railroad Company having, in pursuance of article sixteenth of the lease of the Pittsburg Fort Wayne & Chicago Railway, requested the preparation and issue to it from time to time of a special stock to be designated the guaranteed and special stock of said railway company, the said Pennsylvania Railroad Company hereby promises, agrees and guarantees to and with the Pittsburg Fort Wayne & Chicago Railway Company, for the benefit of each and every person who may become a holder of said stock, after the same is issued to said Pennsylvania Railroad Company, or to its order, that the said Pennsylvania Railroad Company, its successors or assigns, shall and will provide and pay to the said Pittsburg Fort Wayne & Chicago Railway Company, quarterly, to wit: on or before the first days of January, April, July and October, in each and every year, an amount sufficient to pay quarterly dividends at the rate of 7 per cent per annum, upon said special stock, as free of taxes as the dividends upon the general or prior stock of said Pittsburg Fort Wayne & Chicago Railway Company are made payable by the provisions of said lease, which payment shall be made quarterly in each year, after providing for, and in addition to fully paying or providing for, the payment of the regular quarterly dividends payable upon the general or prior stock of the said railway company, including under the designation "general or prior stock" all the stock other than the said special stock which the said railway company has heretofore issued or authorized to be issued, for which general or prior stock a dividend fund of \$1,380,000 per annum is inviolably pledged and set apart under the provisions of said lease, bearing date June 7, 1869. And it is further agreed that all needful expenses connected with the said guaranteed special stock, the issue of certificates therefor, and the payment of dividends thereon, shall be borne and paid by the Pennsylvania Railroad Company.

"The promises and agreements hereinbefore set forth are made by the said Pennsylvania Railroad Company not only to and with the said Pittsburg Fort Wayne & Chicago Railway Company but to and with each and every person who shall become a holder of the said special guaranteed stock.

"A copy of this agreement shall be printed on the back of each certificate, and the transfer agents of the Pittsburg Fort Wayne & Chicago Railway Company may certify, and they are hereby authorized to certify, on behalf of the Pennsylvania Railroad Company, as well as of the Pittsburg Fort Wayne & Chicago Railway Company, on each and every certificate for

guaranteed special stock, issued from time to time under the provisions hereof, that this agreement has been duly executed by the Pennsylvania Railroad Company, under its corporate seal.

"In witness whereof, the said Pennsylvania Railroad Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President and Secretary, the 28th day of October, 1871.

"J. EDGAR THOMSON, *President.*

"JOS. LESLEY, *Secretary.*  
(Corporate Seal of the  
Pennsylvania Railroad Co.)

"For and in behalf of the Pennsylvania Railroad Company, as well as the Pittsburg Fort Wayne & Chicago Railway Company, — hereby certify that the agreement, of which the foregoing is a true copy, has been duly executed by the Pennsylvania Railroad Company, with its corporate seal attached, under date October 28, 1871.

".....  
"Transfer Agent."

Another week we intend to say something concerning "recitals."

### THE DEPRESSION IN THE IRON AND STEEL TRADES.

The American Iron and Steel Association at Philadelphia has this week issued its annual report, containing the usual mass of interesting and valuable statistics, prepared under the direction of Mr. James M. Swank, the General Manager of the Association. Mr. Swank, who is thoroughly informed as to iron and steel matters, has had charge of the work of compiling these statistics for a great many years, and has gained quite a reputation for himself by reason of his thoroughness and accuracy in this line of investigation. The statistics of most general interest and of greatest importance, such as the year's production of iron and steel, have already been commented on by us, Mr. Swank always following the plan of giving out the figures just as soon as he can secure the returns from the manufacturers—a practice which ensures early and prompt information to the public. The report also contains a review of the iron trade for 1892 and of the causes and influences that contributed to make the year an unprofitable one for manufacturers.

This latter has especial interest at the present time, since the conditions now are much the same as those which prevailed during 1892, and it is of course evident that unless the financial outlook brightens, little hope can be entertained of an improvement in the iron situation in the early future. Mr. Swank refers to the fact that while the production of iron and steel was large, and consumption was also large, prices of most steel and iron products, after having fallen all through 1891 fell to still lower figures in 1892, and touched a lower average towards the close of the year than had ever before been known. In brief, prices failed utterly to respond to the heavy consumptive demand, the consumption in some lines being the largest in the country's history. Thus it happens that notwithstanding both a heavy production and a heavy consumption the year was far from being a prosperous one; it was a year of good profits for very few iron and steel manufacturers, says Mr. Swank, of small profits for many, and of no profits at all for a large number. As a result many failures occurred, and the situation has not changed for the better during the current year; on the contrary, prices are generally lower now than they were at the end of 1892.

Mr. Swank notes that the farmers of the West and the cotton-planters of the South shared in the lack of prosperity so conspicuous in the iron and steel trades. The aggregate yield of grain in 1892 was considerably smaller than the yield in 1891, and at the same time

prices declined—wheat especially falling to a lower point than for many years previously. In the South prices for cotton dropped to exceedingly low figures, and though some improvement occurred before the end of the year, under the knowledge of the reduced crop of 1892, yet the planter got very much less for his cotton than he had been accustomed to receive. In these cases special reasons can be advanced for the low prices ruling—such as the carrying-over of large supplies from the previous crops, and a falling off in the European demand; and yet if Mr. Swank had extended his inquiry further he would have discovered that in many other industries, too, low prices were the feature during 1892, and are still the feature; the chief characteristic, indeed, of industrial affairs having been the fact that the volume of trade was very large—in many cases large beyond precedent—but that the margin of profit was small and unsatisfactory.

But what is Mr. Swank's diagnosis of the depression in the iron trade? He says the general financial situation in this country and in Europe during 1892 was not favorable to the building of new railroads, and hence was not favorable to the iron and steel industries. Then there was a lack of confidence in the country's ability to maintain the parity of gold and silver, which interrupted the flow of European capital this way. The situation was aggravated by heavy gold exports and the attitude of hostility to railroad interests assumed by the Farmers' Alliance and the People's Party of the West. Mr. Swank lays chief stress, however, on another circumstance. He thinks that while general causes affecting all our industries and even the world's industries, the Baring failure included, have had their influence in depressing iron and steel prices in this country, the principal cause of the depression is to be found in the capacity of the country to produce much more iron and steel than the country could consume, notwithstanding the enormous increase in consumptive requirements in recent years.

Pig iron he states furnishes a good illustration of the correctness of this view. In November 1889 the capacity of all the blast furnaces in the United States was 11,757,351 gross tons, in January 1892 it was 14,550,708 gross tons, giving an increase in about two years of 2,793,357 tons; yet consumption and production in 1892 did not vary a great deal from the consumption and production of 1890. As prices of pig iron have steadily declined since 1890, and as stocks have not greatly changed in the interval, the great increase in furnace capacity, he argues, may justly be held to be primarily responsible for the decline. Consumers of pig iron knew that there could be no scarcity in the supply of this product, and hence they were never eager buyers and bought only as their wants required; while producers, knowing that the supply was constantly in excess of the demand, were always urgent sellers and thus were themselves instrumental in depressing prices from month to month.

With this portion of Mr. Swank's remarks there is little reason to find fault. But he goes a step further. He is an advocate of high-tariff duties, and he seeks to draw from the existing depression an argument against the reduction of the duties. Says Mr. Swank—"If it were not for the expectation of lower duties on iron and steel and on other manufactured products at an early day, the check which low prices, a reaction against booms, and a tightening money market have given to the building of new furnaces and rolling mills and steel works, would justify the theory that the depression in

iron and steel prices is almost over, as the country's population and its need of iron and steel are constantly growing. But the prospect of sharper competition in our own markets with iron and steel manufacturers across the Atlantic discourages the hope that any considerable improvement in prices is possible in the near future." In view of Mr. Swank's own demonstration that the trouble lies chiefly in an excess of the producing capacity over the consuming capacity, this attempt to make it appear that it is fear of foreign competition that is responsible for the continuance of the existing depression is more ingenious than convincing.

We agree entirely with Mr. Swank in his final conclusion that "the outlook is not favorable for works that are badly situated, or are of antiquated construction, or are operated with insufficient capital," and that "the law of the survival of the fittest is inexorable and merciless." But in this the iron and steel trades by no means stand alone. The same remark applies to every other industry. Competition has become so intense in all lines of trade, and profits so small, that a struggle for survival is constantly going on everywhere. In fact, even the fittest find the maintenance of existence far from an easy task under the low prices commanded by their products, and are driven to combination and a resort to other means to enforce economy and make it possible to produce goods at a lower average cost per unit of product.

#### RAILROAD GROSS EARNINGS FOR APRIL.

Our compilations of earnings for April show a moderate though, all things considered, satisfactory improvement, as compared with the results for the corresponding month last year. There is an increase in the aggregate of \$1,390,572, or 3.57 per cent. On the other hand, notwithstanding this gain in the totals there is a considerable number of roads in different parts of the country which record a falling off in earnings, a few in quite large amounts, and from this it is evident that the conditions were not altogether favorable during the month.

As a matter of fact, many of the conditions which prevailed were unfavorable. Of course all the roads were affected (though not in equal degree) by the fact that the month contained five Sundays this year against only four Sundays last year, thus giving one business day less. Many of the smaller roads presumably do little or no business on Sundays, while in the case of the larger roads, even though a considerable number of passenger trains are run, it can hardly be claimed that a Sunday in point of earnings is equal to a week day. In the South some of the roads have suffered from the continued diminution of the cotton movement and in the West a smaller grain movement has been an adverse influence in several instances, though a few roads have profited by the heavy movement of wheat brought about through the attempted corner in that cereal in the West. Western roads also—if the deliveries at Chicago are any guide—had a much smaller live-stock traffic. On the North Pacific Coast the roads continued to feel the effects of the severe weather of the late winter, and in the Northwest some drawbacks were also encountered by reason of adverse weather conditions, the season being cold and backward. High water and overflows likewise interrupted railroad operations in

various parts of the country, the effect of this in the comparisons being, however, less marked than it otherwise would be, because very much similar conditions in that particular prevailed in many sections in the corresponding month last year.

In ratio and amount our April statement of earnings has shown only moderate improvement for several years past. The increase the present year, as already stated, is \$1,390,572, or 3.57 per cent. Last year the increase was \$1,494,147, or 3.68 per cent, and in April 1891 it was \$1,752,780. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
<i>April.</i>					
1889 (126 roads).....	69,187	68,784	26,140,779	24,976,054	Inc. 1,164,725
1890 (155 roads).....	81,596	79,371	32,304,919	28,457,084	Inc. 3,907,835
1891 (150 roads).....	90,895	88,632	38,742,249	36,989,469	Inc. 1,752,780
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
1893 (144 roads).....	93,907	91,901	40,285,707	38,895,195	Inc. 1,390,572
<i>Jan. 1 to April 30.</i>					
1889 (123 roads).....	68,679	68,356	104,608,473	97,425,130	Inc. 7,183,343
1890 (150 roads).....	80,708	78,533	123,107,187	114,753,089	Inc. 13,654,398
1891 (147 roads).....	90,165	87,802	148,550,030	140,554,561	Inc. 7,995,468
1892 (147 roads).....	98,729	96,025	169,261,963	157,583,613	Inc. 11,675,350
1893 (142 roads).....	93,845	91,839	161,912,911	157,613,926	Inc. 4,298,988

We have stated above that some of the roads derived an advantage from the heavy wheat movement, occasioned chiefly by the manipulation of the price of wheat at Chicago. As might be supposed, the advantage has been chiefly to the roads running to that point, the price of May wheat on the 12th of the month touching 90 cents per bushel and other markets not having responded to the advance. The high price was not long maintained, and by the close of the month the quotation had dropped to 71 cents. Nevertheless, the deliveries at Chicago reached 4,535,123 bushels in April 1893, against only 819,414 bushels in April 1892. But even at that centre the gain in wheat was in large part offset by a diminution in the receipts of the other cereals—corn, oats, rye and barley. This fact is very clearly brought out in the following statement in our usual form.

#### RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	4,535,122	819,414	644,996	15,586,215	6,076,046	2,945,705
Corn...bush.	2,946,158	4,591,192	4,008,826	14,783,399	19,691,333	14,764,005
Oats..bush.	4,469,826	5,243,828	4,007,808	17,921,741	19,457,847	15,590,476
Rye...bush.	73,205	174,632	188,862	641,543	1,051,660	786,470
Barley.bush.	760,839	926,184	514,167	4,600,420	5,320,626	3,701,732
Total grain	12,785,150	11,755,250	9,314,459	53,533,318	61,527,512	37,788,988
Flour...bbls.	368,430	454,248	393,429	1,702,090	2,066,155	1,405,142
Pork...bbls.	2	1,088	983	428	5,779	5,928
Cut m'ts.lbs.	7,787,325	7,181,904	13,549,088	33,324,563	57,849,200	89,137,211
Lard...lbs.	2,743,290	3,654,377	4,527,129	13,376,651	27,110,333	30,990,121
Livehogs No.	411,182	557,931	523,528	1,510,749	2,843,427	3,887,563

Thus while in wheat alone the gain was pretty nearly 3½ million bushels, in the aggregate of all grain receipts at Chicago the increase for the month was but little over a million bushels. It will also be observed from the foregoing that the flour receipts were smaller than a year ago, and the statement bears out what was said above regarding the falling off in the movement of provisions and live stock. Of live hogs the deliveries, it will be seen, were only 411,182 head in April 1893, against 557,931 head in April 1892. The live-stock receipts of all kinds at Chicago, according to the Chicago correspondent of the *Evening Post* of this city, reached only 19,844 car-loads this year against 22,675 carloads in April last year. Three or four of the roads, however, among them the Chicago & Alton and the Wabash, brought in more live stock than in the previous year.

The increase in the wheat arrivals at Chicago extended to both winter and spring wheat, but the bulk of the increase was in spring wheat, and must therefore be supposed to have come from the spring-wheat sections of the Northwest. We may note that besides Chicago, Minneapolis (which is also a spring-wheat market) had an increased wheat movement, the receipts for the four weeks ending April 29 this year being 4,447,100 bushels, against 3,588,100 bushels in the four weeks of April last year. On the other hand, the receipts at Duluth were only 520,465 bushels, against 4,389,948 bushels in the four weeks last year. Thus it is evident that not all the spring-wheat roads were favored by a heavy movement of that cereal. The falling off at Duluth may no doubt be ascribed in part to the greater drawing power exercised by Chicago by reason of the high quotations ruling there, but also to the late opening of navigation on the Lakes and the difficulty of finding further storage room, stocks of wheat at Duluth last Saturday being reported at 17,509,000 bushels, against no more than 993,000 bushels at the corresponding date in 1892.

As to the winter-wheat markets, St. Louis received less wheat than last year, but on the other hand it received considerably more corn (a million bushels more) and also more oats. Toledo received more wheat, while losing in the corn movement. Peoria, like St. Louis, lost in wheat but gained considerably in corn and oats. Altogether the grain movement was very irregular both as regards the different cereals and the different points of accumulation. In the grand total of all the Western markets there is an increase in wheat and oats but a loss in corn, barley and rye, and also in flour. The following is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Apr., 1893	336,180	4,391,893	2,713,131	4,061,327	702,790	70,895
4 wks. Apr., 1892	425,259	708,156	4,113,233	4,905,381	552,107	163,413
Since Jan. 1, 1893	1,719,043	15,826,215	14,783,389	17,921,135	4,600,618	511,583
Since Jan. 1, 1892	2,051,128	5,975,025	19,531,766	10,301,433	5,324,532	1,018,518
<b>Milwaukee—</b>						
4 wks. Apr., 1893	176,414	831,890	49,230	393,350	350,000	55,040
4 wks. Apr., 1892	312,525	732,576	52,230	293,000	243,500	97,480
Since Jan. 1, 1893	561,572	3,832,587	348,900	1,986,444	2,507,800	433,200
Since Jan. 1, 1892	1,092,620	3,482,608	522,220	1,551,000	2,588,075	331,276
<b>St. Louis—</b>						
4 wks. Apr., 1893	100,705	301,381	2,107,515	653,345	12,000	45,761
4 wks. Apr., 1892	104,675	466,031	1,059,455	413,935	30,800	37,469
Since Jan. 1, 1893	474,130	2,883,028	14,395,680	2,955,543	618,600	371,261
Since Jan. 1, 1892	512,837	3,699,415	17,458,670	3,224,370	1,112,000	167,774
<b>Toledo—</b>						
4 wks. Apr., 1893	5,691	361,200	430,300	31,600	400	7,400
4 wks. Apr., 1892	7,550	250,200	880,900	7,500	2,200	8,700
Since Jan. 1, 1893	26,801	1,499,339	2,817,556	72,510	3,800	31,000
Since Jan. 1, 1892	30,155	978,100	3,674,200	67,300	19,200	63,100
<b>Peoria—</b>						
4 wks. Apr., 1893	19,016	312,900	97,858	203,829	61,519	.....
4 wks. Apr., 1892	9,769	228,661	84,233	78,199	87,557	.....
Since Jan. 1, 1893	55,169	1,685,306	801,295	680,644	307,606	.....
Since Jan. 1, 1892	51,281	1,266,110	410,187	496,281	397,275	.....
<b>Cleveland—</b>						
4 wks. Apr., 1893	22,331	159,633	38,132	230,100	57,000	16,079
4 wks. Apr., 1892	21,255	125,184	20,709	124,521	42,233	337
Since Jan. 1, 1893	83,375	579,472	223,497	703,503	166,441	25,756
Since Jan. 1, 1892	98,092	512,903	187,037	642,149	177,174	10,653
<b>Duluth—</b>						
4 wks. Apr., 1893	.....	520,465	.....	.....	.....	.....
4 wks. Apr., 1892	110,323	4,389,948	.....	.....	.....	.....
Since Jan. 1, 1893	.....	3,832,448	115,888	.....	.....	.....
Since Jan. 1, 1892	110,323	11,264,165	.....	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. Apr., 1893	.....	4,447,100	.....	.....	.....	.....
4 wks. Apr., 1892	.....	3,528,160	.....	.....	.....	.....
Since Jan. 1, 1893	.....	17,516,685	.....	.....	.....	.....
Since Jan. 1, 1892	.....	20,320,270	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Apr., 1893	672,547	11,390,955	6,159,246	6,998,351	1,228,409	207,575
4 wks. Apr., 1892	1,009,190	10,548,442	6,701,450	6,512,636	1,815,427	322,249
Since Jan. 1, 1893	3,001,383	47,892,822	37,506,795	29,763,480	8,764,235	1,455,900
Since Jan. 1, 1892	4,012,811	47,775,596	40,950,570	28,875,533	10,288,566	1,688,723

In addition to the above there was received at Kansas City during the four weeks this year 370,899 bushels of wheat, 112,594 bushels of corn and 421 bushels of oats. Since January 1 the receipts have been 4,567,875 bushels of wheat, 1,023,850 bushels of corn and 77,937 bushels of oats.

Concerning the cotton movement in the South, the gross shipments overland in April 1893 were only 81,058 bales against 114,659 bales in April 1892, while

the receipts at the Southern ports aggregated 175,391 bales against 220,414 bales. We may note that while New Orleans shows smaller receipts, the same as most other points, yet both the Texas & Pacific and the Morgan road brought in slightly more cotton than a year ago.

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

Ports.	April.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	21,202	80,317	88,388	207,995	263,510	218,296
El Paso, &c.....	3,703	4,550	123	13,515	17,328	13,191
New Orleans.....	80,761	88,254	83,858	487,865	836,932	695,145
Mobile.....	5,171	6,124	11,178	32,007	60,461	89,611
Florida.....	800	311	437	6,935	4,558	3,281
Savannah.....	28,047	35,070	43,553	132,079	196,000	293,182
Brunswick, &c.....	149	2,597	5,816	12,707	43,729	46,554
Charleston.....	6,834	8,315	33,516	35,500	72,810	155,898
Port Royal, &c.....	.....	16	147	101	262	305
Wilmington.....	1,516	3,931	3,613	18,077	22,861	41,533
Washington, &c.....	.....	2	.....	177	710	1,279
Norfolk.....	21,880	19,479	28,191	74,532	121,627	197,742
West Point, &c.....	5,828	20,348	16,808	29,641	116,722	171,983
Total.....	175,391	220,414	263,958	1,051,131	1,757,655	1,928,913

In view of the great increase in the wheat arrivals at Minneapolis and Chicago, it is perhaps not surprising that the Chicago Milwaukee & St. Paul should show a larger gain in earnings for the month than any other road in our tables; the gain is \$216,640, and is the more noteworthy since it follows a gain of \$322,457 last year. Next in order, for amount of gain, is the Missouri Kansas & Texas with an increase of \$167,712; then come the Missouri Pacific with \$137,322, the Norfolk & Western with \$134,050, the New York Central with \$129,187, the St. Louis & Southwestern with \$120,700, the Atchison with \$118,493, the Chesapeake & Ohio with \$118,017, the Great Northern with \$92,117, the Mexican Central with \$80,820, the Rock Island with \$56,631, the International & Great Northern with \$54,962, &c. As to the large losses, they are supplied mainly by five roads, namely, the Northern Pacific, which has suffered a decrease of \$196,471; the Canadian Pacific with a decrease of \$79,317, the Grand Trunk of Canada with a decrease of \$73,779, the Wabash with a decrease of \$59,756, and the Toledo St. Louis & Kansas City with a decrease of \$49,735. The following is a full list of all the large gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increases.		Increases.	
Chic. Mil. & St. Paul...	\$216,640	Louisv. Evans. & St. L.	\$37,742
Mo. Kansas & Texas....	167,712	Flint & Pere Marquette	31,401
Mo. Pac. and Iron Mt....	137,322	Total (representing 23 roads).....	\$1,615,632
Norfolk & Western.....	134,050	<b>Decreases.</b>	
N. Y. Cent. & H. R.....	129,187	Northern Pacific.....	\$196,471
St. Louis Southwestern.	120,700	Canadian Pacific.....	73,779
At. T. & San. Fe (3 r'ds)	118,493	Gr. Trk of Can. (3 r'ds)	73,779
Chesapeake & Ohio.....	118,017	Wabash.....	59,756
St. Louis & S.W. (3 r'ds)	92,117	Col. St. L. & Kan. City..	49,735
Mexican Central.....	80,820	Wisconsin Central.....	44,137
Chicago R. I. & Pacific..	56,631	Total (representing 8 roads).....	\$503,195
Int. & Great Northern..	54,962		
Texas & Pacific.....	42,540		
Pitts. & W. Sys. (3 r'ds)	39,105		
Louisville & Nashville..	38,188		

One fact stands out very prominently on an examination of the above list, and that is that Southwestern roads are especially distinguished among those showing heavy gains, the list including such roads as the Missouri Kansas & Texas, the Missouri Pacific, the Atchison, the St. Louis Southwestern, the Rock Island (which has a line in the Southwest), the International & Great Northern and the Texas & Pacific. It is a fact, too, that as a group Southwestern roads have done better than any others. A few losses are found in that section but mostly by minor roads. The improvement follows no doubt largely from the excellent crops raised last season (the wheat crop in Kansas having been phenomenal) and from the stimulus to general business given by that circumstance, and also in part, no doubt, from the better rates realized in

Texas. A six-year comparison for some of the leading roads is furnished in the subjoined.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1893.	1892.	1891.	1890.	1889.	1888.
A.T.&S.F.Sys	2,870,203	2,739,070	2,654,239	2,641,818	2,287,111	1,930,972
St.L.&S.F.Sys	665,545	665,577	654,416	619,975	549,304	.....
Col. Midland	166,873	179,476	169,703	153,764	126,951	114,258
Den. & Rio Gr.	634,500	621,800	656,936	636,493	521,046	576,161
Int. & Gt. No.	325,773	270,811	268,060	256,117	.....	.....
K.C.Ft.S. & M.	346,808	348,100	383,931	371,314	342,257	307,487
Mo. K. & Tex.	886,636	718,927	682,483	620,855	526,700	515,615
St. Jos. & Gr.I.	77,334	78,721	70,892	119,180	86,002	81,906
St.L. & Sou'w.	423,400	302,768	287,950	259,873	225,468	172,964
Texas & Pac	513,818	471,277	531,902	525,681	501,130	438,056
Total.....	6,910,390	6,396,059	6,366,572	6,210,070	5,225,969	4,146,419

Northwestern roads show rather irregular results, the gains and losses being nearly evenly distributed, and doubtless the varying character of the grain movement, as outlined further above, is mainly responsible for the irregularity. Most of the larger roads have gains, most of the smaller roads losses.

EARNINGS OF NORTHWESTERN LINES.

April.	1893.	1892.	1891.	1890.	1889.	1888.
Burl. Ced. R. & No.	280,365	292,967	251,267	206,688	199,893	193,176
Chic. Gt. Western.	323,642	339,422	367,077	est 345,429	212,745	151,780
Chic. Mil. & St. Paul	2,644,657	2,428,017	2,105,560	1,998,936	1,810,531	1,825,698
Chic. R. I. & Pac.	1,393,052	1,336,421	1,237,815	1,377,402	1,230,924	1,237,699
Duluth S. S. & Atl.	167,979	177,521	139,133	159,635	131,293	75,749
Gr. Northern Sys.	1,173,658	1,051,541	963,331	873,717	741,791	810,358
Iowa Central.....	129,679	123,896	127,784	110,999	93,115	103,191
Milwaukee & Nor.	143,580	135,896	138,591	134,630	88,592	89,015
Minn. & St. Louis.	121,071	140,916	117,355	109,638	94,537	102,413
M. St. P. & S. S. M.	244,367	240,168	175,331	147,412	98,058	68,098
St. Paul & Duluth.	135,691	137,418	114,952	105,912	85,201	101,561
Wis. Central lines.	386,932	431,069	404,618	394,207	296,381	286,523
Total.....	7,147,077	6,869,631	6,166,820	5,954,760	5,090,681	5,078,294

The Pacific roads—or rather those of them on the extreme north, neither the Union Pacific or the Southern Pacific furnishing early preliminary returns—have all sustained losses. It is noteworthy, though, that while the loss on the Canadian Pacific is only \$79,317, and follows a gain of \$63,009 last year, the loss on the Northern Pacific is \$196,471 and is additional to a loss of \$143,810 last year. The present year's earnings, indeed, of that company are the smallest of any April since 1888.

EARNINGS OF PACIFIC ROADS.

April.	1893.	1892.	1891.	1890.	1889.	1888.
Canadian Pacific..	1,092,000	1,071,317	1,608,305	1,320,454	1,211,999	1,112,521
Northern Pacific..	1,564,980	1,761,451	1,905,261	1,923,073	1,653,413	1,444,868
Rio Grande West..	199,500	205,200	193,730	131,006	104,265	103,043
Total.....	3,756,480	3,637,968	3,707,299	3,374,533	2,969,680	2,660,432

In the South, notwithstanding the smaller cotton movement, there are some pretty considerable gains—the Chesapeake & Ohio and Norfolk & Western being conspicuous instances; still, not a few losses are also to be noticed. For the more prominent Southern roads the comparison for the last six years is as follows:

EARNINGS OF SOUTHERN GROUP.

April.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	852,714	734,607	670,407	594,462	407,777	386,276
Ches. & O. S. W....	177,674	172,990	170,052	133,169	145,813	140,917
Cin. N.O. & T.P.Sys.	632,862	630,601	668,718	693,959	562,654	523,207
Kan. C. Mem. & Bir.	74,538	69,605	61,376	91,062	60,558	.....
Louisv. & Nashv..	1,664,215	1,628,027	1,507,018	1,478,007	1,315,853	1,204,415
Memphis & Char..	108,156	102,493	120,766	140,897	111,556	120,967
Mobile & Ohio.....	250,151	259,687	281,361	264,113	197,349	174,192
Norfolk & West'n.	866,721	732,671	763,052	692,638	535,986	500,096
South Carolina....	65,400	90,319	112,768	84,488	81,984	76,294
Total.....	4,712,467	4,419,090	4,385,548	4,167,643	3,410,530	3,135,364

Among the trunk lines the New York Central has a fair gain this year after a gain last year, and the Baltimore & Ohio Southwestern and the Ohio & Mississippi likewise show improved results; but the Wabash, the "Big Four" and the Grand Trunk roads have suffered losses.

EARNINGS OF TRUNK LINES.

April.	1893.	1892.	1891.	1890.	1889.	1888.
B. & O. S'W	198,154	188,528	178,295	176,022	153,407	150,082
C.C.C. & St. L.	1,103,976	1,113,734	1,040,052	1,046,593	1,002,627	828,586
Peo. & East.	128,720	139,210	125,671	111,972	.....	.....
G.T. of Can't	1,460,606	1,507,897	1,395,177	1,535,688	1,409,253	1,361,143
Ch. & G.T.†	276,618	302,894	283,911	306,508	223,810	252,485
D.G.H.K.M.†	88,844	89,176	84,414	88,955	69,787	88,868
N.Y.C. & H.	3,765,035	3,635,848	3,341,010	3,356,481	3,003,770	3,008,284
Ohio & Miss.	318,176	297,373	309,242	314,650	298,459	270,079
Wabash.....	993,196	1,052,952	995,139	1,000,317	913,079	921,649
Total.....	8,331,355	8,325,522	7,752,911	7,939,599	7,077,202	6,881,126

† Four weeks.

Besides the trunk lines, a few other roads in the Middle and Middle Western States have likewise sustained decreases; on the whole, however, the roads in those sections are able to present quite satisfactory returns.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1893.	1892.	1891.	1890.	1889.	1888.
Buff. Roch. & Pitt.	301,087	285,494	246,302	169,248	153,697	136,580
Chicago & East. Ill.	319,207	318,946	294,760	261,812	218,969	187,251
Chic. & West Mich.	182,938	167,696	143,564	139,048	125,505	123,919
Col. Hock. V. & Tol.	277,952	289,354	250,679	258,378	160,651	200,942
Det. Lansing & No.	93,715	94,562	105,193	100,526	94,210	82,855
Evansv. & Terre H.	103,268	102,875	96,176	81,406	67,344	62,720
Flint & P. Marq....	259,927	228,526	259,489	274,325	201,628	224,537
Gr. Rap. & Ind. Sys.	270,391	269,103	255,036	279,433	243,245	232,117
Lake Erie & West.	288,664	289,016	239,562	233,373	184,643	151,220
Long Island.....	305,770	304,326	292,655	279,519	247,572	231,749
Lou. Evans. & St. L.	155,834	118,142	121,758	102,491	91,954	70,497
Louis. N.A. & Chic.	265,061	259,953	267,001	200,644	186,396	173,955
N. Y. Ont. & West.	283,986	278,281	228,086	174,693	136,712	131,992
Pittsb'g & West'n.	243,576	204,471	199,773	185,771	186,917	153,167
St. L. A. & T. H....	125,330	110,070	108,466	97,662	72,358	64,541
Pol. & Ohio Cent....	454,949	154,793	161,106	149,789	100,444	97,456
Tol. Peo. & West..	68,407	74,067	73,730	75,651	67,238	66,779
Tol. St. L. & K. C..	107,572	157,307	141,952	133,569	63,623	35,365
West. N. Y. & Pa..	292,500	272,856	238,475	307,541	246,566	221,923
Wheel. & L. Erie..	134,501	125,315	111,799	96,125	73,187	74,000
Total.....	4,220,688	4,069,850	3,804,887	3,630,995	2,942,862	2,772,585

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Atch. T. & San Fe Sys.	\$ 2,870,203	\$ 2,739,070	+\$ 131,133	7,130	7,127
St. L. & S. Fran. Sys.	665,545	665,577	-32	1,864	1,864
Col. Midland.....	166,873	179,476	-12,603	350	350
Atlanta & Florida...	5,711	6,236	-525	105	105
Balt. & Ohio Southw.	173,154	186,646	+11,508	281	281
Birm'ham & Atlantic	3,228	3,598	-370	22	22
Bir. Sheff. & Tenn. Riv.	16,303	16,069	+234	119	119
Brooklyn Elevated..	198,779	165,200	+3,579	18	18
Buff. Roch. & Pitts..	301,087	285,494	+15,593	304	304
Burl. Ced. R. & Nor..	280,365	292,957	-12,592	1,083	1,083
Canadian Pacific.....	1,592,000	1,671,317	-79,317	6,015	5,767
Carolina Midland....	2,600	3,045	-445	55	55
Char. Cin. & Chic....	9,500	9,877	-377	175	175
Char. Sumter & No..	9,500	9,153	+347	139	139
Chesapeake & Ohio..	852,714	734,697	+118,017	1,269	1,254
Ches. O. & So. West'n.	177,674	172,990	+4,684	398	398
Chic. & East Illinois.	319,207	318,948	+259	480	480
Chic. Great Western.	322,642	339,422	-16,780	922	922
Chic. Mil. & St. Paul.	2,644,657	2,428,017	+216,640	5,721	5,721
Chic. Peo. & St. Louis.	102,394	98,421	+3,973	416	416
Chic. R. Isl. & Pac...	1,393,052	1,336,421	+56,631	3,456	3,456
Chic. & West Mich...	162,938	167,696	-4,758	481	481
Cin. Georg. & Ports...	5,274	5,361	-87	42	42
Cin. Jack. & Mack....	57,348	51,687	+6,161	345	345
Cin. N. Ori. & Tex. P..	324,579	328,698	-4,119	336	336
Ala. Gt. Southern...	131,279	129,989	+1,290	295	295
N. Ori. & Northeast.	103,544	93,760	+9,784	196	196
Ala. & Vicksburg...	39,664	43,475	-4,414	143	143
Vicks. Shrev. & Pac..	34,396	34,675	-279	170	170
Cin. Northwestern...	1,612	1,759	-147	8	8
Cinn. Ports'm'th & Va.	24,509	20,052	+4,457	106	106
Col. & Maysville....	1,253	1,612	-359	19	19
Clev. Akron & Col... Clev. Can. & South'n.	83,536 85,000	83,935 63,972	+4,601 +21,028	194 210	194 210
Clev. Cin. Ch. & St. L.	1,103,976	1,113,676	-9,700	1,852	1,852
Peoria & East. Div.	128,720	139,210	-10,490	351	351
Clevel'd & Marietta..	27,538	28,289	-751	106	106
Col. Hock. Val. & Tol.	277,952	280,354	-2,402	327	327
Col. Shaw. & Hock....	52,477	46,771	+5,706	162	161
Colusa & Lake.....	1,353	1,695	-312	22	22
Current River.....	12,237	11,490	+807	82	82
Deny. & Rio Grande..	634,500	621,300	+13,200	1,646	1,637
Des. Mo. No. & West.	29,869	29,556	+313	150	150
Det. Bay City & Alp.	39,800	29,138	+10,662	209	209
Det. Lansing & Nor..	93,715	94,052	-337	323	323
Dul. So. Shore & Atl.	167,979	177,521	-9,542	589	589
* E. Tenn. Va. & Ga..	235,161	290,203	-5,042	1,253	1,253

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1893.	1892.	Increase.	Decrease
	1893.	1892.	Increase or Decrease.	1893.	1892.		\$	\$		
Gt. No.—S. P. M. & M.	1,018,274	896,909	+121,368	3,603	3,027	Cincinnati Northwest'n.	5,956	6,186		230
Eastern of Minn.	57,031	95,563	-41,532	72	72	Cinn. Ports. & Virginia.	82,151	70,136	12,015	
Montana Central.	98,353	86,072	+12,281	253	235	Columbus & Maysville	4,308	4,598		290
Gulf & Chicago.	2,862	2,434	+428	62	62	Cleve. Akron & Col.	321,768	300,165	21,603	
Humeston & Shen.	9,000	10,266	-1,266	95	95	Clev. Cin. Chic. & St. L.	4,275,081	4,499,582		224,501
Hutch. & Southern.	5,098	4,524	+574	82	82	Peoria & Eastern.	513,567	570,674		57,107
Ind. Dec. & Western.	30,110	31,700	-1,590	152	152	Cleveland & Marietta.	113,802	105,823	7,979	
Internat'l & Gt. No.	325,773	270,811	+54,962	825	825	Col. Hook. Val. & Toledo	1,081,270	982,359	93,911	
*Interoceanic (Mex.).	137,578	110,526	+27,052	519	438	Col. Shawnee & Hoek.	234,640	194,888	39,752	
Iowa Central.	129,679	128,896	+783	497	497	Colusa & Lake.	6,665	6,490	205	
Iron Railway.	3,500	2,985	+515	20	20	Current River.	54,311	50,777	7,534	
Kanawha & Mich.	27,884	31,213	-3,329	142	142	Deny. & Rio Grande.	2,785,194	2,748,368	36,826	
Kan. C. Clin. & Spi.	21,083	23,804	-2,721	163	163	Des Moines Nor. & West.	123,546	127,371		3,825
Kan. C. Ft. S. & Mem.	346,308	348,130	-1,822	671	671	Det. Bay City & Alpena.	157,953	121,906	36,047	
Kan. C. Mem. & Bir.	74,588	63,605	+10,983	276	276	Det. Lansing & North'n.	381,084	363,806	12,278	
Kan. C. Wyan. & N. W.	26,451	27,586	-1,135	235	235	Dul. So. Shore & Ati.	606,815	603,959	2,856	
Keokuk & Western.	27,940	29,015	-1,075	148	148	*East Tenn. Va. & Ga.	1,900,260	1,890,886		90,626
Lake Erie Al. & So.	5,428	6,860	-1,432	61	61	Elgin Joliet & East.	313,736	272,207	41,529	
Lake Erie & Western.	288,664	260,016	+28,648	725	725	Evansv. & Indianapolis.	117,163	110,243	6,920	
Lehigh & Hud. River.	46,121	30,801	+15,320	90	90	Evansv. & Richmond.	44,432	34,924	9,508	
Long Island.	305,770	304,326	+1,444	361	361	Evansv. & Terre Haute.	420,249	395,822	24,427	
Louisv. Evans. & St. L.	155,834	118,142	+37,742	368	368	Flint & Pere Marquette.	976,705	1,034,449		57,744
Louisv. & Nashville.	1,664,215	1,626,027	+38,188	2,933	2,860	Ft. Worth & Rio Grande	131,804	115,164	16,640	
Louisv. N. Alb. & Chic.	265,061	257,953	+7,008	537	537	Ga. South'n & Florida.	290,444	247,707	42,737	
Louisv. St. L. & Tex.	52,413	49,368	+3,045	166	166	Gr. Rapids & Indiana.	750,248	782,430		32,182
Macon & Birmingham.	4,132	6,200	-2,076	97	97	Cin. Rich. & Ft. Wayne.	155,831	155,861		30
Manistique.	10,177	10,862	-685	44	44	Traverse City.	18,114	18,317		203
Memp. & Charlest'n.	108,186	102,493	+5,693	330	330	Mus. Gr. R. & Ind.	48,815	58,528		9,713
Mexican Central.	723,736	642,916	+80,820	1,847	1,803	*Gr. Trunk of Canada.	5,973,532	6,130,751		157,219
Mexican National.	355,695	327,392	+28,303	1,218	1,218	*Chic. & Gr. Trunk.	1,129,316	1,308,473		174,127
Mexican Railway.	244,781	254,500	-9,719	321	321	*Det. Gr. H. & Milw.	339,092	372,139		33,047
Milwaukee & North'n	143,980	135,896	+8,084	362	362	Great Nor. St. P. M. & M.	3,714,115	3,850,450		136,335
Mineral Range.	9,233	11,234	-2,001	17	17	Eastern of Minnesota.	294,614	289,836	4,778	
Minn. & St. Louis.	124,071	140,816	-16,745	335	335	Montana Central.	384,053	357,033	27,020	
Minn. St. P. & S. Ste. M.	244,367	240,168	+4,199	995	902	Gulf & Chicago.	1,689	12,202		1,487
Mo. Kans. & Tex. Sys.	886,636	718,244	+167,712	1,708	1,672	Humeston & Shenan P'n	46,062	50,544		4,482
Mo. Pac. & Iron Mt.	2,074,123	1,936,801	+137,322	5,372	5,278	Hutchinson & South'n.	21,726	18,512	3,214	
Mobile & Ohio.	250,157	259,637	-9,480	687	687	Indianap. Dec. & West.	144,422	159,393		14,976
N. Orleans & South'n	8,917	10,721	-1,804	65	65	Int. & Great Northern.	1,393,271	1,136,983	256,288	
N. Y. Cen. & Hud. Riv.	3,765,035	3,635,848	+129,187	2,096	2,096	*Interoceanic (Mex.).	707,127	601,119	106,008	
N. Y. & Northern.	49,544	40,463	+9,081	61	61	Iowa Central.	592,827	600,104		7,277
N. Y. Ont. & West.	283,986	278,281	+5,705	47	47	Iron Railway.	13,158	10,200	2,858	
Norfolk & Western.	866,721	732,671	+134,050	1,556	1,105	Kanawha & Michigan	112,197	113,910		1,713
Northern Pacific.	1,564,981	1,761,452	-196,471	4,379	4,355	Kan. City Chin. & Spr.	112,960	100,571	12,389	
Wiscon. Cent. lines.	386,932	431,039	-44,107	867	867	Kansas C. Ft. S. & Mem.	1,638,896	1,632,172	56,724	
Ohio & Mississippi.	316,176	297,373	+18,803	636	636	Kan. City Mem. & Br.	339,001	365,591		23,410
Ohio River.	58,900	50,061	+8,839	215	215	Kan. City Wy. & N. W.	113,565	113,577		12
Ohio Southern.	54,382	45,528	+8,854	140	140	Keokuk & Western.	124,033	134,193		10,160
Paduc. Tenn. & Ala.	27,865	18,163	+9,702	119	88	L. Erie Alliance & So.	28,157	26,675	1,482	
Tennessee Midland	16,940	12,562	+4,378	135	135	Lake Erie & Western.	1,181,117	1,084,695	96,422	
Peo. Dec. & Evansv.	63,723	59,336	+4,387	254	254	Lehigh & Hudson River	166,886	116,619	50,267	
Pitts. Marion & Chic.	3,357	3,553	-196	25	25	Long Island.	1,021,216	1,017,548	3,668	
Pitts. Shen. & L. E.	33,318	28,488	+4,830	178	178	Louisv. Evansv. & St. L.	629,739	405,248	223,491	
Pitts. & Western.	139,199	119,369	+19,830	214	214	Louisville & Nashville.	7,231,966	6,750,674	481,292	
Pitts. Clev. & Tol.	69,919	52,935	+16,984	77	77	Louisv. N. Alb. & Chic.	982,883	950,006	32,877	
Pitts. Pa. & Fair.	34,457	32,166	+2,291	61	61	Louisv. St. L. & Texas.	203,111	207,526		4,415
Quin. Omaha & K. C.	21,123	21,758	-635	134	134	Macon & Birmingham.	23,183	24,851		1,668
Rio Grande South'n.	47,680	45,100	+2,580	172	172	Manistique.	49,796	50,582		786
Rio Grande Western.	199,500	205,200	-5,700	591	501	Memphis & Charlestown.	528,253	482,266	39,987	
Sag. Tuscola & Huron	10,024	9,243	+776	67	67	Mexican Central.	2,662,583	2,498,954	163,629	
St. Jos. & Gr. Island.	77,334	78,727	-1,393	445	445	Mexican National.	1,053,486	1,320,176		185,310
St. L. Alt. & T. H.	125,330	110,070	+15,260	239	239	*Mexican Railway.	1,082,381	1,100,815		38,434
St. L. & Keokuk & So.	2,015	1,807	+208	20	20	Milwaukee & Northern.	536,176	511,427	24,749	
St. Louis South west'n.	423,400	302,700	+120,700	1,222	1,222	Mineral Range.	33,538	43,468		9,930
St. Paul & Duluth.	135,695	137,418	-1,723	245	245	Minneapolis & St. Louis	537,515	592,506		54,991
Sandersv. & Tenuille.	379	314	+65	3	3	Minn. St. P. & S. Ste. M.	936,321	894,163	42,160	
*San Fran. & No. Pac.	39,030	39,961	-931	165	165	Missouri K. & Tex. Sys.	2,933,725	2,598,071	335,654	
Sav. Amer. & Mont.	45,527	38,317	+7,210	300	220	Mo. Pacific & Iron Mt.	8,642,114	8,400,329	241,785	
Silverton.	(b)	24	-4	20	20	Mobile & Ohio.	1,113,794	1,138,484		24,690
Sioux City & North'n	26,000	25,081	+919	96	96	N. Orleans & Southern.	42,997	45,103		2,106
South Bound.	15,000	12,000	+3,000	136	136	N. Y. Cent. & Hud. Riv.	14,471,895	14,040,407	431,488	
South Carolina.	85,400	90,319	-4,919	270	270	New York & Northern.	182,054	151,587	30,467	
Texas & Pacific.	513,818	471,278	+42,540	1,497	1,497	N. Y. Ontario & West'n.	1,107,466	949,807	158,159	
Tex. Sab. V. & North.	4,575	3,425	+1,150	38	38	Norfolk & Western.	3,257,338	2,977,874	277,464	
Tol. & Ohio Central.	154,949	154,796	+153	316	316	Northern Pacific.	5,759,098	6,625,481		866,383
Tol. Peoria & West'n.	64,407	74,067	-9,660	247	247	Wiscon. Central Lines	1,524,928	1,683,712		161,784
Tol. St. L. & K. City.	107,572	157,307	-49,735	451	451	Ohio & Mississippi.	1,398,253	1,328,459	69,794	
Toledo & So. Haven.	2,058	2,177	-119	37	37	Ohio River.	229,743	190,943	38,799	
Wabash.	993,196	1,052,932	-59,736	1,933	1,933	Ohio Southern.	251,794	218,952	32,842	
W. Va. Cent. & Pitts.	95,613	89,930	+5,683	155	155	Paducah Penn. & Ala.	106,039	49,893	56,146	
Western Maryland.	92,148	92,275	-27	221	205	Tennessee Midland.	7,238	52,422		22,816
West. N. Y. & Penn.	292,500	272,900	+19,600	640	640	Peoria Dec. & Evansv.	232,429	268,323		13,906
Wheel. & Lake Erie.	134,501	125,315	+9,186	255	255	Pitts. Marion & Chic.	13,467	13,906		439
						Pitts. Shen. & L. Erie.	116,993	113,713	3,280	
						Pitts. & Western.	466,617	444,761	21,856	
						Pitts. Clev. & Tol.	242,662	187,227	55,435	
						Pitts. Pa. & Fair.	93,799	91,372	2,427	
						Quincy Omaha & K. C.	87,807	93,413		5,606
						Rio Grande Southern.	263,195	170,169	93,026	
						Rio Grande Western.	677,037	741,445		64,408
						Sag. Tuscola & Huron.	37,305	31,254	6,051	
						St. Jos. & Grand Island.	400,035	363,050	36,985	
						St. L. Alt. & T. H. Br'chs.	529,972	463,960	5,012	
						St. Louis Southwestern.	1,752,600	1,358,345	394,255	
						St. Paul & Duluth.	511,617	538,908		27,291
						Sandersv. & Tenuille.	2,223	1,666	557	

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side.—		Sheets		
Cleared.	Total Value.	Shares.	Value Shares.	Cash Clear'd.		
May 1	1,516,000	86,600,000	164,500	9,500,000	231,300	342
" 2	1,734,900	185,200,000	199,200	12,210,000	274,700	347
" 3	1,193,500	83,200,000	118,200	7,400,000	126,900	337
" 4	2,006,200	137,600,000	217,200	13,500,000	495,000	356
" 5	2,406,200	142,900,000	281,800	14,800,000	741,700	361
Tot. wk.	8,916,300	571,000,000	930,900	57,410,000	186,9600	1,743
May 8	2,516,800	165,200,000	250,600	14,700,000	830,000	385
" 9	1,200,500	83,300,000	134,600	8,800,000	317,300	329
" 10	1,149,100	74,200,000	113,700	7,000,000	113,400	334
" 11	1,431,900	89,400,000	136,100	7,900,000	207,600	325
" 12	1,550,800	98,700,000	132,900	7,800,000	149,900	325
Tot. wk.	7,849,100	510,500,000	767,900	46,200,000	166,3200	1,693

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.

FALL RIVER MILL DIVIDENDS.

The record of dividends declared by the cotton-manufacturing establishments at Fall River during the second quarter of the year 1893 we are able to present to our readers to-day. The exhibit, like that for the first quarter of the year, is much more satisfactory than the exhibit for the similar period a year ago, a large majority of the mills showing an increased ratio of distribution. In fact the aggregate amount paid out by thirty-four corporations has been \$491,820, or an average of 2.36 per cent on the capital invested, whereas in 1892 the average dividend was only 1.83 per cent and in 1891 reached 1.34 per cent. Of course our statement does not include all the mills in Fall River, the missing ones being the Annawan Mfg. Co. and the Durfee Mills, which do not make public their dividends, and the Fall River Mfg. Co., which declared no dividend this quarter. Furthermore, there are three other corporations—the Fall River Iron Works Co., Sanford Spinning Co. and Stevens Mfg. Co.—which have only lately begun operations and have not yet made any distribution of profit to shareholders.

The table below furnishes evidence that a conservative policy has been followed by the management of many of the mills, for while in some instances a much larger amount than in the like period of 1892 has been paid out, a number have increased the dividend but slightly and six have merely maintained the ratio of last year. It will also be noticed that the Barnaby Mfg. Co., Bourne Mills and Kerr Thread Co. have declared reduced dividends. While the exhibit is a favorable one, the actual results of operations have been more satisfactory than the dividends indicate, considerable amounts having been added to surplus account. One other point worthy of mention in this connection is that the results here disclosed have been achieved in the face of a declining market for print cloths; but an explanation is found in the fact that mills have been kept busily employed on contracts entered into when goods were ruling at 4 cents or thereabout.

SECOND QUARTER 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	3%	\$24,000	1%	\$12,000	+12,000
Barnaby Manuf'g Co.	400,000	2%	10,000	3%	14,000	-4,000
Barnard Manuf'g Co.	330,000	2	6,600	1%	4,950	+1,650
Bourne Mills	1,000,000	3	30,000	2	20,000	+10,000
Chace Mills.	400,000	3	12,000	4	16,000	-4,000
Conant Mills.	500,000	2½	12,500	1½	7,500	+5,000
Cornell Mills.	120,000	2	2,400	2	2,400	.....
David Mills.	400,000	1½	6,000	.....	.....	+6,000
Flint Mills.	400,000	1½	6,000	.....	6,000	.....
Globe Yarn Mills.	1,200,000	2	24,000	1½	18,000	+6,000
Granite Mills.	800,000	3	24,000	4	32,000	-8,000
Hargraves Mills.	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co.	1,000,000	3	30,000	4	40,000	-10,000
King Philip Mills.	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.	400,000	2	8,000	1½	6,000	+2,000
Mechanics' Mills.	750,000	2	15,000	1½	11,250	+3,750
Metacomet Manuf'g Co.	800,000	2½	20,000	1½	12,000	+8,000
Narragansett Mills.	400,000	1½	6,000	.....	.....	+6,000
Osborn Mills.	60,000	3	1,800	.....	.....	+1,800
Pocasset Manuf'g Co.	800,000	1½	12,000	.....	.....	+12,000
Richard Borden Mfg. Co.	800,000	2	16,000	1½	12,000	+4,000
Robson Mills.	200,000	1½	3,000	.....	.....	+3,000
Sagamore Manuf'g Co.	900,000	3	27,000	2	18,000	+9,000
Sacoconet Mills.	400,000	3	12,000	2	8,000	+4,000
Shove Mills.	550,000	2½	13,750	2	11,000	+2,750
Slade Mills.	550,000	1½	8,250	.....	.....	+8,250
Stafford Mills.	800,000	3	24,000	1½	12,000	+12,000
Tecumseh Mills.	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	3	9,000	+6,000
Union Cotton Manuf'g Co.	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.	750,000	2	15,000	1	7,500	+7,500
Weetamoo Mills.	550,000	2	11,000	.....	.....	+11,000
Totals	\$20,875,000	2.36	\$491,820	1.83	\$386,800	+125,020

\* Semi-annual. † On capital of \$400,000. ‡ On capital of \$20,078,000.

Combining the above results with those for the first quarter (published in the CHRONICLE of February 18, page 293) we have the following exhibit for the half-year. With regard to these figures it is sufficient to say that thirty-four corporations distributed in dividends in the first half of the present year \$902,140, or an average of 4.32 per cent, against \$634,100, or 3.16 per cent in the like period of 1892. In 1891 and 1890 the exhibit was not so favorable as in the current year, but in 1889 and 1888 the ratio of distribution was slightly greater.

HALF-YEARS 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	6	\$48,000	2½	\$20,000	+28,000
Barnaby Manuf'g Co.	400,000	4	16,000	5½	22,000	-6,000
Barnard Manuf'g Co.	330,000	4	13,200	3	9,900	+3,300
Bourne City Manuf'g Co.	1,000,000	6	60,000	4	40,000	+20,000
Bourne Mills.	400,000	6	24,000	7	28,000	-4,000
Chace Mills.	500,000	5	25,000	3½	17,500	+7,500
Conant Mills.	120,000	4	4,800	4	4,800	.....
Cornell Mills.	400,000	1½	6,000	.....	.....	+6,000
David Mills.	400,000	3	12,000	3	12,000	.....
Flint Mills.	580,000	4	23,200	3	17,400	+5,800
Globe Yarn Mills.	1,200,000	4	48,000	4	48,000	.....
Granite Mills.	800,000	5	40,000	6	48,000	-8,000
Hargraves Mills.	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.	1,000,000	3	30,000	4	40,000	-10,000
King Philip Mills.	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.	400,000	4	16,000	2½	10,000	+6,000
Mechanics' Mills.	750,000	4	30,000	2½	18,750	+11,250
Merchants' Manuf'g Co.	800,000	5	40,000	3	24,000	+16,000
Metacomet Manuf'g Co.	288,000	3	8,640	.....	.....	+8,640
Narragansett Mills.	400,000	4	16,000	1½	6,000	+10,000
Osborn Mills.	60,000	3	1,800	.....	.....	+1,800
Pocasset Manuf'g Co.	800,000	3	24,000	3	24,000	.....
Richard Borden Mfg. Co.	800,000	4	32,000	2½	20,000	+12,000
Robson Mills.	200,000	3	6,000	.....	.....	+6,000
Sagamore Mfg. Co.	900,000	6	54,000	3½	31,500	+22,500
Sacoconet Mills.	400,000	6	24,000	3	12,000	+12,000
Shove Mills.	550,000	4½	24,750	3½	19,125	+5,625
Slade Mills.	550,000	3	16,500	2	11,000	+5,500
Stafford Mills.	800,000	6	48,000	3	24,000	+24,000
Tecumseh Mills.	500,000	4	20,000	3	15,000	+5,000
Troy Cot. & W. Mfg. Co.	300,000	10	30,000	5	15,000	+15,000
Union Cotton M'f'g Co.	750,000	6	45,000	6	45,000	.....
Wampanoag Mills.	750,000	3½	26,250	2	15,000	+11,250
Weetamoo Mills.	550,000	2	11,000	.....	.....	+11,000
Totals	\$20,875,000	4.32	\$902,140	3.16	\$634,100	+268,040

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces twelve of the leading corporations. The purpose is to compare this year's ratio for the half-year with the average rate per cent for the corresponding previous seven half-years:

First 6 mos. of	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	7 yrs. A'ge.
American Linen.	6	2½	.....	2	6	10	7½	5	4½
Bourne City.	6	4	4	4	4	6	6	4½	4½
Globe Yarn.	4	4	4	4	4	4	4	2	3½
Granite.	5	6	6	9	12	10	9	5	8½
King Philip.	3	3	3	3	3	3	3	3	3
Merchants'.	5	3	3	4	5	3½	4	4	3½
Pocasset.	3	3	2	3	4	4	4	4	3½
Richard Borden.	4	2½	2	3	4	3	3	1½	2½
Sagamore.	6	3½	2	3	5	7	5	3	4½
Stafford.	6	3	1½	4	4	6	6	3	3½
Union.	6	6	6	6	10	10	11	6	7½
Wampanoag.	3½	2	1	4½	8½	5	6	4	4½

Here we see very clearly that so far as these twelve corporations are concerned that in only four instances has the ratio of distribution in the half-year of 1893 been less than the average rate for the like period in the seven years preceding. If we had carried the table back one year further so as to include 1885 the comparison would have been even more favorable to the current year, as our readers will doubtless remember that 1885 was a particularly unsatisfactory year for cotton-manufacturing, a majority of the mills at Fall River passing dividends entirely. In view of the rather slow demand and lower prices for cotton goods latterly, the outlook for the future is somewhat less favorable. It is true, however, that the margin for profit between the cost of the raw material and the price of printing cloths is greater at this writing than at the same time in any year since 1889.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 29, 1893.

There has been a very marked rise in the value of money this week. On Tuesday and Wednesday the borrowing at the Bank of England was on quite an unexpected scale, nearly £1,200,000 having been advanced in those two days, and since a considerable amount more has been obtained. In the outside market 2 per cent has been freely paid for day-to-day money and 2½ per cent for a week. The Bank of England on Thursday charged as much as 3 per cent for its advances. The discount rate at the same time has risen to about 2½ per cent. Partly this sudden advance is due to the preparations for paying the interest on the Egyptian debt, the Messrs. Rothschild having called in over a million sterling this week which had been lent to the market. Partly also it is due to the making up of their balance sheets at the end of the month by the joint-stock banks.

But these are merely temporary and small influences; the real cause of the sudden tightness in the money market is the apprehension excited by the continued panic in Australia. Fortunately Australian banks do not accept largely, or at all events their acceptances were chiefly on account of their own branches in Australia, and the amount of Australian bank bills in circulation in the city is quite trifling, considering the immense sums they disposed of. Still, disaster after disaster following with such bewildering rapidity makes it impossible to judge what may happen. Bankers and bill brokers, therefore, are very unwilling either to lend or discount on a considerable scale. Every one prefers to wait and see a little more clearly rather than run risks. Of course there have been rumors that the bank suspensions would bring down many trading firms, but it is not thought likely that it will do so by the best informed, for in fact the banks, to a large extent, competed with merchants rather than served merchants. There have also been rumors during the week of difficulties in the shipping and ship-building trades—not unnaturally, considering the state of affairs at Hull. But the firms talked about have been doing little for a long time. One of them is to be wound up, but will pay everything in full; the other, it is thought probable, will not suspend.

On Tuesday evening the London Chartered Bank of Australia closed its doors. It was established by Royal Charter forty-one years ago, and at one time not only did a very large business but stood in high credit. It had a capital of a million sterling fully paid, and the reserve fund was £320,000. On the last day of December its deposits amounted to about 6½ millions sterling, and it had notes in circulation amounting to £219,000. About half the deposits were raised in this country. For fully a year the bank has been known to be in difficulties. About three or four years ago the shares stood at 42. They have gradually been falling, and about a month or six weeks ago they were down to 16; quite recently they fell to 5½. All this warned careful observers of what was coming, and the ultimate suspension has not, therefore, caused much surprise. During the present year this is the fifth bank failure in Australia, with deposits aggregating about 37 millions sterling, and total liabilities considerably exceeding 40 millions sterling. Two local concerns have also had to be assisted.

The India Council is succeeding wonderfully in its declared policy not to sell its drafts below 1s. 2½d. per rupee. On Wednesday of this week it offered for tender 60 lakhs of rupees. The whole was at once taken, and an hour or two later 21 lakhs more were purchased by special contract. The average price was about 1s. 2 11-16d. per rupee. The policy of the Council has made it necessary for the Presidency treasuries to accumulate money. In consequence the money market in India has become tight and rates have risen rapidly. The Bank of Bombay has this week raised its rate of discount to 7 per cent and the Bank of Bengal raised its rate to 6 per cent. The movement, however, is artificial. If the Council succeeds in selling freely now, money will be poured out of the treasuries, the market supply will be increased, and then rates will again fall away.

Business upon the Stock Exchange continues quite inanimate. Investors are confining their purchases to the very soundest securities, and in large measure to British Government securities, British railway stocks and British municipal securities. The report that Messrs. Drexel, Morgan are about to undertake the reorganization of the Reading Railroad Company has been received here with much gratification, and a considerable rise in all Reading securities has taken place; but the general public is holding aloof from the market, and even operators for the most part are dealing very cautiously. The state of the money market warns every one to be careful. The large joint-stock banks are neither lending nor discounting freely, and if this continues rates upon the Stock Exchange must rise considerably; consequently operators are afraid to deal freely. Besides, the report that the strong Australian banks are about to send gold to Melbourne and Sydney, obtaining it from New York, has revived the fear that the difficulties of the United States Treasury may recur, and that consequently the New York stock market may be affected. Nothing has yet been done in forwarding the settlement of the Argentine debt. A meeting of Lord Rothschild's committee was held at the Bank of England on Thursday, but adjourned until Monday, mainly because Mr. Burns, of J. S. Morgan & Co., is on

the Continent, and it is felt that in his absence it is not desirable to come to any resolution. The feeling amongst the members of the committee, however, is strongly in favor of meeting the Argentine Government in a conciliatory spirit. An attempt will undoubtedly be made to induce the Finance Minister to pay somewhat more. The committee would probably be satisfied with a million and three-quarters sterling per annum for the next five years instead of the million and a-half offered. But even if the demand is not conceded, an arrangement will probably be arrived at if the bondholders can agree amongst themselves. The main point is whether the full interest upon the funding loan and the '86 loan will be insisted upon. If it is, the negotiations are very likely to break down. Hardly anything is doing in Chilean, Brazilian and other South American securities.

The Continental bourses are steady, but business is quiet. Money is rising in value all over the Continent. The difficulties of both Italy and Spain are increasing. The projected labor meetings on May Day, especially in Austria, are causing apprehension, and the rumors which are circulating of a probable failure of this year's crops in Russia are also affecting the markets. At home the dock strike in Hull has not yet been settled; but fortunately the dockers of other towns have refused to join in a general strike, and the opinion is spreading that the Hull dockers have nearly exhausted their funds, and that they will be compelled, therefore, to yield. Trade everywhere is depressed, but the rumors which circulated early in the week of numerous impending failures appear to be entirely unfounded or greatly exaggerated. The only active market has been that for South African land, gold and diamond shares. Prices generally are advancing, and a very considerable number of new mining companies are coming out. As railroads are being extended, the public is being attracted more and more to that department.

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. April 26. £	1892. April 27. £	1891. April 29. £	1880. April 30 £
Circulation.....	25,068,880	25,724,405	24,856,865	24,819,800
Public deposits.....	5,244,625	5,893,272	8,019,764	8,826,922
Other deposits.....	29,784,584	29,636,375	28,876,632	26,184,083
Government securities.....	11,208,101	11,256,001	11,337,652	16,050,240
Other securities.....	25,503,043	23,799,292	30,542,463	22,399,575
Reserve.....	16,150,168	15,264,409	12,919,629	14,448,664
Gold and bullion.....	25,309,048	24,538,814	21,326,494	22,818,454
Prop. assets to liabilities, per ct.	45%	42%	34 13-10	41
Bank rate.....per cent.	2½	2	3½	3
Consols 2½ per cent.....	99 3-16	96 7-16	95 9-16	97 15 16
Clearing House returns.....	108,656,000	101,824,000	153,171,000	173,519,000

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

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	39,517,823	44,090,082	36,663,316	34,595,650
Barley.....	11,817,221	14,080,563	13,975,586	11,048,920
Oats.....	8,071,138	8,625,411	8,336,142	8,131,490
Peas.....	1,508,517	2,010,770	1,308,885	1,259,013
Beans.....	2,942,031	2,311,240	1,933,862	2,195,432
Indian corn.....	18,948,193	18,297,773	18,226,860	24,289,570
Flour.....	13,773,063	13,340,516	10,833,509	11,581,960

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	39,517,823	44,090,082	36,663,316	34,595,650
Imports of flour.....	13,773,063	13,340,516	10,833,509	11,581,960
Sales of home-grown.....	18,441,474	21,833,998	26,632,223	33,398,920

Total.....	71,732,360	79,264,596	74,179,048	79,576,530
Aver. price wheat week.....	25s. 5d.	30s. 8d.	40s. 1d.	39s. 4d.
Average price, season.....	26s. 9d.	35s. 1d.	33s. 5d.	29s. 11d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38¾	38¾ <sub>16</sub>	38¾	38¾	38¾	38¾
Consols, new, 2½ per cts.	98½	98½ <sub>16</sub>	98½	98½ <sub>16</sub>	98½	98½
do for account.....	98½ <sub>16</sub>	98¾	98¾ <sub>16</sub>	98¾	98¾ <sub>16</sub>	98¾
F'och rentes (in Paris) fr.	97.05	96.75	96.92½	96.75	96.72½	96.87½
U. S. 4s of 1907.....	84	83½	80¾	79¾	79¼	81¾
Jananad Pacific.....	84	74½	74½	73½	72¾	73¼
Chic. Mil. & St. Paul.....	76½	74½	102¾	100	98¾	100
Illinois Central.....	102½	102	129	123	126	126½
Lake Shore.....	130¼	129	73¾	72½	70¼	71
Louisville & Nashville.....	73¾	65	64½	64½	64	64
Mexican Central 4s.....	64¾	65	108	107½	105¾	106¾
N. Y. Central & Hudson.....	108	108¾	20¾	20¼	19½	19¾
N. Y. Lake Erie & West'n	20¾	20¾	98½	93¼	97¼	95¼
do 2d cons.....	98½	98¼	31	30¾	29¼	29¼
Norfolk & Western, pref.	31¾	30¾	38¾	35¾	33¾	35¼
Northern Pacific pref.....	38¾	38¾	55¾	55	55	x52¾
Pennsylvania.....	55¼	55¼	12¾	12¾	12	12½
Philadelphia & Reading.....	12¾	12¾	34¾	33¾	32¾	32¼
Union Pacific.....	35¼	34¾	19¾	18¾	18¾	18¾
Wabash pref.....	19¾	19¾				

**Commercial and Miscellaneous News**

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

- 4,847—The Citizens' National Bank of Austin, Minnesota. Capital, \$50,000. Charles L. West, President; John W. Scott, Cashier.
- 4,862—The State National Bank of Oklahoma City, Territory of Oklahoma. Capital, \$50,000. Henry Will, President; Edward H. Cooke, Cashier.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,117—The Home National Bank of Ellenville, New York, until May 6, 1913.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 4 and for the week ending for general merchandise May 5; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,517,921	\$1,603,313	\$1,667,927	\$2,621,038
Gen'l mer'chise.	8,019,837	9,928,489	10,001,583	12,751,192
Total.....	\$9,537,808	\$11,536,802	\$11,669,510	\$15,372,230
Since Jan. 1.				
Dry Goods.....	\$56,490,454	\$47,514,964	\$47,452,277	\$58,105,351
Gen'l mer'chise.	129,204,844	145,585,869	156,432,057	185,109,993
Total 18 weeks.	\$185,695,298	\$196,100,833	\$203,884,331	\$243,215,344

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 May 9 and from January 1 to date :

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

	1890.	1891.	1892.	1893.
For the week..	\$8,346,471	\$5,831,657	\$8,959,300	\$8,141,310
Prev. reported.	114,718,209	116,601,881	136,203,575	110,249,487
Total 18 weeks.	\$123,064,680	\$122,433,538	\$145,162,875	\$118,390,797

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since January 1, 1893, and for the corresponding periods in 1892 and 1891 :

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,000	\$2,328,725	\$.....	\$2,125
France.....	102	17,990,102	.....	4,129,600
Germany.....	500,000	22,675,000	.....	478,640
West Indies.....	8,822	6,415,301	700	82,771
Mexico.....	.....	11,968	.....	28,561
South America.....	1,500	1,099,20	28,001	275,226
All other countries..	9,760	1,010,020	3,469	37,744
Total 1893.....	\$528,184	\$51,530,336	\$32,170	\$5,034,667
Total 1892.....	2,834,770	22,991,173	68,341	5,985,999
Total 1891.....	7,268,620	33,772,959	2,450	1,493,959

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$684,600	\$9,377,630	\$.....	\$.....
France.....	2,098	132,198	.....	787,440
Germany.....	.....	.....	.....	.....
West Indies.....	22,589	292,151	794	22,539
Mexico.....	660	660	.....	685,779
South America.....	.....	27,283	6,321	169,547
All other countries..	.....	26,934	3,126	59,133
Total 1893.....	\$709,287	\$9,856,905	\$10,241	\$1,724,438
Total 1892.....	494,892	8,874,665	41,357	502,244
Total 1891.....	223,745	6,064,196	85,039	647,843

Of the above imports for the week in 1893 \$3,080 were American gold coin and \$1,095 American silver coin. Of the exports during the same time \$518,322 were American gold coin.

—Messrs. Clark, Dodge & Co. announce that they are prepared to purchase or sell Great Northern preferred stock rights.

—The New York Guaranty & Indemnity Co. and Messrs. Brown Bros. & Co. offer for subscription, and recommend as a desirable investment, \$2,500,000 first mortgage 4 per cent 100-year gold bonds of the Mohawk & Malone Railway Company, payment of principal and interest guaranteed by the New York Central & Hudson River R. R. Co., such guarantee being endorsed on each bond. The Mohawk & Malone Railroad leaves the main line of the New York Central at Herkimer and runs northerly through the Adirondacks to Malone, where it connects with other railroads, forming a line to Montreal. The total capital stock of the railroad—which is now in operation, entirely completed and has cost over \$6,500,000, its length being 173 miles—is controlled by the New York Central & Hudson River R. R. Co., the lessee of the mortgage company. The bonds are a first mortgage upon the railroad, its franchises and property, and are issued at a rate not exceeding \$15,000 per mile. The subscription books will be opened on Monday, May 15, and will close on Wednesday, May 17, at 3 P. M., or earlier. Ten per cent to be paid on application and 90 per cent on June 2. A simultaneous issue of the bonds will be made in London by Messrs. Brown, Shipley & Co.

—Messrs. Speyer & Co. offer for subscription, at 102½, \$4,000,000 Pennsylvania RR. Co. consolidated mortgage 4 per cent gold bonds due May 1, 1943, interest payable semi-annually, November and May. These bonds form part of a total possible issue of \$100,000,000 subject only to the prior lien of \$19,997,820 general mortgage bonds, against which an equal amount of consolidated mortgage bonds is reserved. There have already been issued under this mortgage \$32,478,020 bonds, partly sterling, partly dollar bonds. These issues were made in 1873, 1874, 1875 and 1879, and the bonds now offered are the first that have been issued since the latter date, and the several issues rank in every respect alike. The consolidated mortgage covers all the property and franchises of the Pennsylvania RR. Co., including its main line from Philadelphia to Pittsburg and branches, all of which are valued at \$104,862,091, besides which it is also a first lien on the company's leasehold interest in other railroad lines and canals and in shares and bonds of other companies of an estimated cash value of over \$50,000,000, which produced in 1892 an income of over \$2,600,000. The bonds have an annual sinking fund of 1 per cent on the amount issued, beginning May 1, 1898, for the purchase of bonds, if obtainable at a price not exceeding par. If not, the annual amount of the sinking fund may be invested in other lawful securities, but the bonds are not subject to drawing or compulsory redemption before maturity. The subscription list will be opened at 10 o'clock on Monday morning, May 15, and close at 3 o'clock same day, or earlier. A simultaneous issue will be made in London by Messrs. Speyer Brothers.

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

Atlantic Av., B'klyn. St'k.....	104	Dry Dock E. B'y & E.—	100	101
Gen. M., 5s, 1909...A & O	104	Scip.....	285	285
Bl'cker St. & Fu. F.—Stk.	28	30	285	285
1st mort., 7s, 1900. J & J	111	113	105	110
Br'dway & 7th Av.—St'k.	195	200	295	300
1st mort., 5s, 1904. J & D	106	102	102	102
2d mort., 5s, 1914...J & J	106	106	70	75
B'way 1st. 5s, gr.....J & J	105	105	111	111
2d 5s, int. as rent. '05.	98	98	65	70
Brooklyn City—New Stock	265	270	200	200
B'klyn cross'n 5s., 1908	107	107	104	104
Bkn. Cy & N'ns, 1933. J & J	103	105	130	130
Central Crosstown—St'k.	160	160	150	150
1st mort., 6s, 1922. M & N	115	120	145	145
Cent. Pk. N. & E. Riv.—Stk.	150	155	210	215
Consols. 7s, 1902...J & D	116	116	210	220
Dry Dk. E. B. & B'ay—Stk.	145	150	113	113
1st mort., 7s, 1893...J & D	103	103	285	285
			103	103

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	
			Bid.	Ask.
Brooklyn Gas-Light.....	125	127	Williamsburg.....	155
Jersey City & Hoboken..	180	180	Bonds, 6s.....	108
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105
Mutual (N. Y.).....	140	145	Fulton Municipal.....	145
Bonds, 6s.....	100	102	Bonds, 6s.....	105
Nassau (Brooklyn).....	170	170	Equitable.....	192
Scip.....	100	100	Bonds, 6s.....	115
People's (Brooklyn).....	95	100	Standard pref.....	85
Metropolitan (Brooklyn).....	40	40	Do com.....	85

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

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

10 Real Estate Exchange & Auction Room.....	84	100 Talladega Gas Light & Water Co.....	5
100 Merchants' Nat. Bank. 146		Bonds.....	
1,000 Campbell Eng. Co....\$105 lot		\$12,000 Coosa Valley Co. 1st Mort., 6s, M. & S.....	25
50 Bank of State of N. Y..117			

By Messrs. Adrian H. Muller & Son :

63 Wms'burgh Gas-L. Co....130	6 Corn Exchange Bank....255½
25 Metropolitan Gas-L. Co. of Bro. klyn.....114	24 Rutgers Fire Ins. Co....121
10 Mechanics' Nat. Bank..189	32 Third Avenue R.R. Co....207½
265 R J Chapman Co., \$50 each.....\$1 50 per sh.	\$1,500 Union Real Estate Co. of Ky. 6s, 1899.....\$15 lot

**Banking and Financial.**

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

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.  
Member N. Y. Stock Exchange.

**THE MERCANTILE NATIONAL BANK**

OF THE CITY OF NEW YORK,  
No. 191 Broadway.

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

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

**SPENCER TRASK & Co.,**

BANKERS,

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

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cleveland & Pittsb., guar. (quar.)	1 3/4	June 1	May 11 to June 1
North Pennsylvania (quar.)	2	May 25	May 11 to May 19
Syracuse Bingham & N. Y. (quar.)	2	May 2	— to —
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	June 1	May 13 to June 1
American Express	3	July 1	June 11 to July 2
Barney & Smith Car, pref. (quar.)	2	June 1	— to —
" com. (annual)	5	June 15	May 21 to June 15
Pennsylvania Coal	4	May 1	— to —

WALL STREET, FRIDAY, MAY 12, 1893-5 P. M.

**The Money Market and Financial Situation.**—The week has been comparatively free from unpleasant developments if we except the unimportant failures of a few Western banks. With no more Stock Exchange failures, and without the shaking of a single financial institution in this vicinity, it must be conceded that the great decline in stock values with the excitement attending it has shown up a condition of strength and vitality among banks, trust companies and bankers and brokers that is highly creditable to their sound condition.

The reports of railroad earnings continue to be very good, particularly of the gross earnings since spring fairly opened, and it is evident that the volume of business in the country is large; the passenger traffic to Chicago has been delayed by the bad weather and the tardiness in opening some of the exhibits, but from the 15th of May a much larger business will be looked for.

In our stock market it is natural to expect dulness for some time, as this is generally the rule after such a shaking down in prices as we have recently witnessed. But stocks that are able to continue their dividends out of earnings fairly made are pretty sure to recover their position in a short time, although their values, like all the rest of the market, may take a lower range.

The matter of financing for corporations always involves largely the question of personal honor and cautious, conservative dealing, and when the officers and directors of a company are well known to be engaged in heavy speculations in the stock market, the maxim *caveat emptor* will apply to the purchase of its stock.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, the average being 4 per cent. To-day rates on call were 2 1/2 to 5 per cent. Commercial paper quoted at 6 1/2 to 10 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £704,000, and the percentage of reserve to liabilities was 39.41 against 41.37 last week; the discount rate was advanced from 3 to 3 1/2 per cent. The Bank of France shows an increase of 14,525,000 francs in gold and 1,100,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed an increase in the reserve held of \$1,115,800 and a surplus over the required reserve of \$12,835,175, against \$12,156,150 the previous week:

	1893. May 6.	Differen's from Prev. week.	1892. May 7.	1891. May 9.
Capital	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus	70,183,300		66,704,400	63,606,000
Loans and disc'ts	425,728,200	Dec. 262,600	493,886,700	403,021,400
Circulation	5,598,000	Dec. 28,700	5,739,200	3,480,900
Net deposits	433,971,700	Inc. 1,747,100	531,824,000	403,618,200
Specie	70,168,700	Dec. 533,700	100,295,400	63,159,200
Legal tenders	51,159,400	Inc. 1,649,500	47,469,100	37,509,300
Reserve held	121,328,100	Inc. 1,115,800	147,764,500	105,668,500
Legal reserve	103,492,925	Inc. 436,775	132,956,000	100,904,550
Surplus reserve	12,835,175	Inc. 679,025	14,808,500	4,763,950

**Foreign Exchange.**—Sterling bills became strong early in the week for demand and cable transfers as discount rates hardened in London, and since the Bank of England rate was advanced on Thursday exchange remains very strong. There are some sterling loans maturing and only a moderate amount of bills offering against the purchase of American securities for foreign account. Gold exports have been checked by the unsettled condition of things in Wall Street. Actual rates of exchange are: Bankers' sixty days sterling, 4 85 @ 4 85 1/4; demand, 4 89 @ 4 89 1/4; cables, 4 89 1/4 @ 4 90.

Posted rates of leading bankers are as follows:

	May 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86		4 90
Prime commercial	4 84 @ 4 84 1/4		.....
Documentary commercial	4 84 @ 4 84 1/4		.....
Paris bankers (francs)	5 19 3/8 @ 5 18 3/4		5 16 3/8 @ 5 16 1/4
Amsterdam (guilders) bankers	40 @ 40 1/16		40 3/16 @ 40 4/16
Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95		95 3/8 @ 95 1/2

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, 70c. per \$1,000 premium.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
2s, .....	reg. Q.-Mch.	* 99 1/2	* 99	* 99	* 99	* 99	* 99
4s, 1907.....	reg. Q.-Jan.	* 112 1/2	113	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907.....	coup. Q.-Jan.	* 112 1/2	112 3/4	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '95.....	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '96.....	reg. J. & J.	* 107 1/2	* 107	* 107	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'cy, '97.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 111	* 111
6s, cur'cy, '98.....	reg. J. & J.	* 113	* 113	* 113	* 113 1/2	* 113 3/4	* 113 1/2
6s, cur'cy, '99.....	reg. J. & J.	* 115	* 115	* 115	* 115 1/2	* 115 1/2	* 115 1/2

\* 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 in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,735,000	989,000	\$0-8360 @ \$0-8445
May 8.....	629,000	454,000	\$0-8420 @ \$0-8440
" 10.....	871,000	560,000	\$0-8395 @ \$0-8410
" 12.....	573,000	365,000	\$0-8390 @ \$0-8410
* Local purchases.....		92,535	@ .....
Total in month to date.....	3,808,000	2,460,535	\$0-8360 @ \$0-8445

\* 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.....	83 3/4 @ 84 1/2
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	65 @ 67
25 Pesetas.....	4 75 @ 4 83	Do uncommere'l.....	— @ —
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 @ 1/4 prem.	U.S. trade dollars.....	65 @ —

**State and Railroad Bonds.**—Sales of State bonds include \$7,000 Louisiana consolidated 4s at 94 1/2, seller 20 f.; \$9,000 Tenn. settle. 3s at 73; \$10,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have been more active this week, with values in some cases rather unsettled, the Northern Pacifics being most prominent and selling at 58 for the consol. 5s on Wednesday and 69 for the Chicago & N. Pacific 5s, but closing better at 62 for the consols and 70 for the C. & N. P.—the decline was owing to the false rumors circulated of the non-payment of the June interest, which were contradicted by President Oakes. Atchison 2nd mortg. 2 1/2-4s, Class A., sold freely around 47, and close at 48 1/4. Philadelphia & Reading bonds have not been very active but have sold lower, especially the general mortgage 4s and the 2d pref. incomes, owing to the condition of the market and possibly to the fact that the plan was not issued on Wednesday but awaits the conference with Mr. Pullman on Saturday. The prices of the leading popular mortgage bonds have yielded slightly in sympathy with stocks, and to-day Atchison 1st 4s sold at 80 1/2, Ches. & Ohio R. & A. 1st 2-4s at 80 3/8, M. K. & T. 4s at 79 3/4, Rio Grande Western 4s at 74 3/4, Erie 2d consol. 6s at 96, Gen. Elec. debenture 5s at 90 1/2 and Rock Island 5s at 100.

**Railroad and Miscellaneous Stocks.**—The stock market this week has had the usual characteristics of an after-panic period—irregularity, low prices, stocks depressed by baseless rumors and apprehensions, much liquidation by moderate operators, and finally the settling down to more steadiness on a lower range of values. No statement having been made as to the National Cordage Company's affairs the stocks remain depressed under rumors that a large amount of notes are outstanding. The industrials as a class have naturally been depressed by the great losses made in Distilling & C. F. and again in Cordage, but Sugar has been supported better than the others. The general depression resulting from last week's crisis and from the false or exaggerated reports circulated at this time for the purpose of knocking prices down, have been the chief influences of the week, and the fluctuations of one stock or another have not been of much significance, as the prices did not depend on any change in actual values but solely on market forces exerted for a rise or fall. The granger stocks weakened on talk of smaller freights and less favorable Fair traffic than had been expected; Northern Pacific preferred was weak, possibly in consequence of the dissensions among its large holders; Missouri Pacific has been among the weakest of the railroad stocks, and Mr. George Gould has just been elected President; Western Union Telegraph has held its price better than most other stocks. To-day there was rather a dull market, with prices steady as a rule, though Distilling went lower, touching 16 but closing at 17 3/8. The apprehension seems to be past, and although we may not see an immediate return to higher prices, the good properties will assert themselves in due time.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 12, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1893.						
Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.				Lowest.	Highest.					
28 3/4	29 3/8	28 3/8	29 3/8	27 3/8	27 3/8	26 1/2	27 1/4	27 1/8	27 3/4	Atchafson Top. & Santa Fe.....	66,892	26 1/2	May 11	36 1/2	Jan. 16
80	80	80 1/4	80 3/4	80	80	79 3/8	80	79 3/8	80	Atlantic & Pacific.....	300	3	Feb. 21	5 3/4	Apr. 29
81	81	80 1/4	80 3/4	80	80	77 3/8	77 1/2	76 3/4	76 3/4	Baltimore & Ohio.....	1,257	78	May 4	97 3/4	Jan. 24
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	52 1/2	51 5/8	51 5/8	51 5/8	51 5/8	Canadian Pacific.....	1,200	76 3/4	May 11	90 1/4	Jan. 16
110	112 1/2	111	114	112	114	108	110 1/4	107	109	Canada Southern.....	5,749	50	May 4	58 3/4	Jan. 16
20 1/4	20 3/4	20 1/4	21 3/8	20 1/4	21 1/4	20	20 3/4	19 3/4	20 3/8	Central of New Jersey.....	7,104	104 1/2	May 5	132 3/4	Jan. 21
85 3/4	87 3/8	85 3/4	87 3/8	85 3/4	87 3/8	84 1/2	85 3/4	85 3/4	86 3/8	Chesapeake & O., vot. tr. cert.	12,844	17 1/2	May 5	26	Apr. 6
78 3/8	74 1/2	71 5/8	73 3/4	71 1/2	73	70 3/4	72 1/2	69 3/4	71 1/4	Chicago & Alton.....	300	62	May 11	72 1/2	Jan. 25
118	118	117 1/2	118 1/2	117 1/2	117 1/2	116	116 1/2	116	116 1/2	Chicago & Burlington & Quincy.	100,475	83 1/2	May 5	103 3/4	Jan. 21
107 1/2	109	107 3/4	109 1/2	107 3/4	109 1/2	106 3/4	107 1/2	106 3/4	107 1/2	Chicago & Eastern Illinois.....	300	62	May 11	72 1/2	Jan. 25
140	140	139 1/4	140	137 1/2	137 1/2	140	140	139	139	Do	100	97	May 12	105	Jan. 23
76	78 1/2	75 1/2	77 3/8	74 3/4	76 3/8	71 1/2	75	70	72 3/4	Chicago Milwaukee & St. Paul.	292,959	69 3/4	May 11	83 1/2	Jan. 23
44 3/4	46	44 3/4	46 3/4	43 3/4	46 3/4	41 1/2	44 1/2	39	42 1/2	Do	2,350	115	May 4	123	Jan. 23
116	116	115	115	116	116	115	118	114	116	Chicago & Northwestern.....	17,310	105	May 5	116 3/8	Feb. 1
42 1/2	44	40	42 3/4	41 1/4	42	40	41 1/2	39	40	Do	1,200	139	Mar. 13	146 3/8	Jan. 20
90	90	90	90	90	90	90	90	90	90	Chicago Rock Island & Pacific.	30,415	70	May 11	89 3/4	Jan. 23
23	24 1/4	24	24 1/4	24	24 1/4	24	24 1/4	24	24 1/4	Chicago St. Paul Minn. & Om.	19,825	39	May 11	58 3/8	Feb. 9
65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	Do	375	112	May 5	121	Feb. 3
123 1/2	124	123 1/2	125	122 1/2	124 3/4	120	122 1/2	122 1/2	123 3/4	Cleve. Cin. Chic. & St. L.....	13,118	85	May 5	60 1/2	Jan. 30
140 1/2	141 3/4	139 1/4	141 3/4	135 1/2	139 1/2	135 1/4	133 3/4	137	138 1/2	Do	20	83 1/2	May 4	98 3/4	Jan. 23
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 7/8	14 1/2	14 7/8	Columbus Hocking Val. & Tol.	5,105	21 3/4	May 4	32 1/2	Jan. 19
52 1/2	52 1/2	51 3/4	52 1/2	48 3/4	50 1/2	48 3/4	49 1/2	50	50 1/2	Do	160	62	May 5	73 3/4	Jan. 17
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Delaware & Hudson.....	9,943	120	May 11	133	Apr. 6
15	25	15	25	15	25	15	25	15	25	Delaware Lackawanna & West.	57,180	135 1/4	May 11	154 1/2	Jan. 27
4 1/2	6	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2	6	Denver & Rio Grande.....	2,750	14 1/2	May 11	18 3/4	Jan. 21
135	136	135	136	135	136	135	136	135	136	Do	4,660	48 3/4	May 10	57 1/2	Jan. 23
127	127	124	127	126	126	128	129	120	124 7/8	East Tennessee Va. & Ga.....	470	2 1/2	May 10	5 7/8	Feb. 4
99 3/4	99 3/4	98 1/2	99 3/4	97 1/2	97 1/2	95 1/2	96	96	96	Do	22	2 1/2	May 3	35 3/4	Feb. 3
8	8	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Do	1,310	4 1/2	May 4	11 1/2	Feb. 3
26 1/2	28	23 1/2	23 1/2	22	26	20	23	21 1/2	21 1/2	Evansville & Terre Haute.....	870	13 1/2	May 5	152	Jan. 12
18 1/2	19	18 3/4	18 3/4	18 1/2	19	17 1/2	18	18	18 1/2	Great Northern, pref.....	2,500	120	May 12	142 1/2	Feb. 7
71 3/4	72 1/2	70 3/4	71 3/4	71 1/4	72 1/4	70	70 3/4	70	70 3/4	Illinois Central.....	2,176	95 1/2	May 11	104	Jan. 25
126 1/2	127	12 1/2	126 1/2	124 3/8	125 1/2	123 1/4	124 1/2	120 3/4	123 7/8	Iowa Central.....	425	6 1/2	May 4	11	Jan. 16
100	101	100 1/2	100 1/2	102 1/2	102 1/2	100	100	100	100	Do	400	21 1/2	May 11	37	Jan. 25
71 1/2	71 7/8	71	72 1/2	70 1/2	71 5/8	68 7/8	70 5/8	67 3/8	69	Lake Erie & Western.....	3,125	17	May 4	25 3/4	Jan. 14
15 1/2	16 1/2	17 1/4	18 1/2	17 1/4	17 3/8	16	16	15 1/2	16 1/4	Do	3,109	68	May 4	82	Jan. 18
126	129	125 3/4	135	134	135	129 1/2	132 3/4	127	132 1/4	Lake Shore & Mich. Southern.	15,879	120 3/4	May 11	134 1/2	Apr. 8
100	102	100	100	101	101	100	100	99	100	Long Island.....	2,470	100	May 5	118 1/2	Jan. 21
13 1/2	16	13 1/2	16	11 1/2	11 1/2	11	15	11 1/2	14	Louisville & Nashville.....	47,525	67 3/4	May 11	77 3/4	Jan. 21
35 1/2	47	35	50	38	45	30	44	30	42	Louisv. New Alb. & Chicago.....	4,930	14	May 4	27	Jan. 14
12 3/4	13 1/2	13	13	12 3/4	13 1/2	12 3/8	13 1/2	12 3/8	13 1/2	Louisville St. Louis & Texas.	20 3/4	20 3/4	Feb. 27	27 3/4	Jan. 16
22	22 3/4	22	22 3/4	22 1/2	23	21	21 3/8	21	21 3/8	Manhattan Elevated, consol..	48,319	115	May 5	174 3/4	Jan. 13
41	42 1/2	38 3/4	40 3/4	38 3/4	39 3/4	36	39	34	37	Michigan Central.....	2,079	98	May 5	108 1/2	Apr. 8
21	21	20	20 1/2	19	21	16	16	18	19	Minneapolis & St. Louis.....	300	11 1/2	May 10	19 1/2	Jan. 14
86	88	87	88	87	89	87	89	87	89	Do	43	34	Mar. 16	49	Jan. 16
105	105 3/8	104 7/8	106	104 3/4	106 1/4	103 5/8	104 5/8	103	104 1/4	Missouri Kansas & Texas.....	1,850	12 3/8	May 11	16	Jan. 25
16	16 1/2	15 1/2	16 1/2	15 1/2	15 3/4	15 1/2	16 1/4	15	16 1/4	Do	3,920	19 1/2	May 3	28 3/4	Jan. 16
64 3/4	64 3/4	67	70	67	72	67	67 1/2	67	67 1/2	Missouri Pacific.....	72,017	34	May 11	60	Jan. 21
34	35	31	34 1/2	30	34 1/2	30	30	30	30 1/2	Do	1,851	16	May 10	35 3/4	Jan. 18
19 3/8	19 7/8	19 3/8	20 1/8	19 1/2	19 7/8	18 1/2	19 3/8	18 1/2	19 3/8	Noble & Ohio.....	200	85	Mar. 20	90	Apr. 18
39 1/2	39 1/2	39	40	38	39 1/2	38	39 1/2	39	39	Nashv. Chattanooga & St. Louis	7,784	103	May 5	111 1/2	Jan. 25
27 3/8	29 1/4	28 3/4	29 3/8	28 1/2	28 3/4	26 1/2	27 3/8	26 1/2	27 3/8	New York Central & Hudson.	936	15 1/2	May 5	20	Jan. 17
14	14	13	13 1/2	13 1/2	13 1/2	12	16	12	16	Do	220	67	May 11	78	Jan. 23
15 1/2	16	15 1/2	16	15 1/2	15 3/4	15	15 3/4	15	15 3/4	Do	900	30	May 10	41	Apr. 5
14 3/4	15 1/4	14 3/4	15 1/4	14 3/4	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	New York Lake Erie & West'n	29,660	18 1/2	May 10	26 5/8	Jan. 25
58	60	58 1/2	60	60	60	59	57 1/2	58	57 1/2	Do	2,370	37 1/2	May 5	58	Jan. 24
6 3/4	6 3/4	8 1/4	8 1/4	7	7	7	7	7	7	New York & New England.....	21,280	21	Mar. 16	52 1/2	Jan. 17
29 3/8	29 3/8	29 1/2	30	29 1/2	30	28 1/2	28 1/2	28 1/2	28 1/2	New York New Hav. & Hart.	253 1/2	3 1/2	Feb. 20	28 1/2	Jan. 13
14 1/2	15	14 3/8	15 1/4	12 7/8	14 3/8	12 3/4	14 3/8	13	14	New York & Northern, pref.....	850	10 3/4	May 5	35	Jan. 24
37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	New York Ontario & Western.	7,622	15	May 11	19 3/4	Jan. 20
30	30	30	30	30	30	30	30	30	30	New York Susquehan. & West.	3,290	13 3/4	May 4	21 3/4	Jan. 23
65	75	65	75	65	75	65	75	65	75	Do	2,245	57 1/2	May 4	78 3/4	Jan. 23
12 1/2	15	14 1/4	14 1/4	13	15	10	14	10	14	Norfolk & Western.....	235	7	Mar. 8	9 3/4	Jan. 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	Do	510	25 1/2	May 11	39 1/2	Jan. 23
24 5/8	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	22 3/8	24 1/2	22 3/8	24 1/2	Northern Pacific.....	11,415	12 3/4	May 11	18 1/2	Feb. 14
18	18	18	18	17 1/2	18 1/2	17	17 1/2	17	17 1/2	Do	71,058	32 3/4	May 10	50 3/8	Feb. 6
55	60	54	60	55	60	55	60	55	60	Ohio & Mississippi.....	100	18	May 12	25	Feb. 1
6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	Ohio Southern.....	42	42	May 3	49	Jan. 25
24	24	20	22	20 1/2	23	21	21	19	20 1/2	Oregon R'y & Navigation Co.	400				

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 sub-sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 12.

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

New York City Bank Statement for the week ending May 6, 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, and various bank names.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond descriptions.

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 various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, and Range of sales in 1893.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid, Ask, and various stock/bond listings.

Unlisted, Bid, Ask and accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS MAY 12, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst, Price, Range (sales) in 1893, and various bond titles like Amer. Cotton Oil, At. Tou. & S.F., etc.

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—MAY 12.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like B. & O., W. Va. & Pitts., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 12.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. R. & B., Central Pacific, and Northern Pacific.

\* 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 Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		4th week of April.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.					
Spar. Un. & Col.	January...	\$ 9,480	\$ 8,008	\$ 9,480	\$ 8,008					
Staten Isl. R. T.	March.....	63,658	62,005	177,009	174,267					
Stony Cl. & C.M.T.	March.....	1,728	1,594	4,383	3,942					
Summit Branch.	March.....	102,488	117,683	322,371	313,862					
Lykens Valley	March.....	91,319	85,118	259,324	232,767					
Tot'l both Co's	March.....	193,806	202,806	581,694	546,629					
Texas & Pacific.	1st wk May	111,962	101,173	2,365,231	2,215,291					
Tex. S. Val. & N.W.	April.....	4,576	3,426	18,181	15,096					
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	230,265					
Tol. & Ohio Cente	1st wk May	17,960	32,410	688,685	587,405					
Tol. P. & West.	4th wk Apr	18,705	22,011	305,778	327,638					
Tol. St. L. & K. C.	1st wk May	28,854	34,464	607,804	693,282					
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409					
Ulster & Del.	February..	20,602	22,512	42,434	42,595					
Union Pacific—										
Or. S. L. & U. N.	February..	382,882	453,457	816,033	937,205					
Or. Ry. & N. Co.	February..	250,354	272,366	538,442	557,185					
U. Pac. D. & G.	February..	467,107	391,906	952,251	834,950					
St. Jo. & Gd. Isl.	1st wk May	20,800	21,200	420,835	384,280					
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	5,788,105	5,832,579					
Cent. Br. & L.L.	February..	90,039	96,048	194,182	211,549					
Montana Un.	February..	30,307	91,603	67,051	182,823					
Leav. Top. & S.	February..	2,265	2,204	4,723	4,286					
Man. Al. & Bur.	February..	3,362	2,705	6,930	5,719					
Gr'nd total f	February..	2,858,418	2,926,415	6,021,640	6,140,543					
Vermont Valley	February..	11,578	13,558	24,600	25,859					
Wabash.....	1st wk May	229,600	224,589	4,441,659	4,628,255					
Wab. Ches. & W.	March.....	7,367	5,777	23,069	16,991					
West Jersey.....	March.....	130,010	111,272	325,590	302,545					
W. Y. Cen. & Pitts	April.....	98,613	89,936	348,601	344,165					
West Va. & Pitts.	January...	18,703	18,395	18,703	18,395					
West Maryland.	April.....	92,148	82,275	344,649	287,761					
West. N. Y. & Pa	4th wk Apr	85,200	82,300	1,146,959	1,055,581					
Wheel. & L. Erie	1st wk May	25,142	26,866	471,876	452,711					
Wl. Chad. & Con.	January...	1,825	2,757	1,825	2,757					
Wl. Col. & Aug	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. & Cin. 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 first week of May covers 43 roads and shows a gain of 5.14 per cent.

1st week of May.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	39,699	42,494	---	2,795
Brooklyn Elevated.....	39,137	37,956	1,181	---
Buffalo Roch. & Pitts'g.	63,093	60,649	2,444	---
Canadian Pacific.....	343,000	364,000	---	21,000
Chesapeake & Ohio.....	175,906	165,851	10,055	---
Chicago & East Illinois.	78,700	71,000	7,700	---
Chicago Great West'n.	77,721	80,841	---	3,123
Chicago Milw. & St. Paul.	614,007	558,692	55,315	---
Chic. & Ohio River.....	2,366	1,270	1,096	---
Chicago & West Michigan	38,099	34,952	3,147	---
Denver & Rio Grande...	161,800	151,800	10,000	---
Detroit Lansing & North.	21,665	20,888	777	---
Evansv. & Indianapolis.	6,852	6,603	249	---
Evansv. & Richmond...	2,370	1,929	441	---
Evansv. & Terre Haute.	23,885	22,230	1,647	---
Gr. Rap. & Ind (3 roads).	58,548	59,745	---	1,197
Grand Trunk of Canada	348,049	347,086	963	---
Intern'l & Gt. North'n.	65,256	52,735	12,521	---
Iowa Central.....	29,604	26,883	2,721	---
Kanawha & Michigan...	7,104	7,412	---	308
Long Island.....	96,579	96,326	253	---
Louisv. Evansv. & St. L.	35,706	29,699	6,007	---
Louis. N. Albany & Chic.	61,676	56,432	5,244	---
Mexican Central.....	164,800	139,102	25,698	---
Mexican National.....	78,033	67,948	10,085	---
Milwaukee & Northern...	31,117	29,417	1,700	---
Mo. Kansas & Texas.....	189,950	175,454	14,496	---
Mo. Pacific & Iron Mt.	425,556	424,730	826	---
New York Ont. & West'n.	62,271	62,614	---	343
Norfolk & Western.....	210,643	168,296	42,347	---
Peoria Dec. & Evansv...	14,856	14,045	811	---
Pittsburg & Western...	52,635	41,233	11,402	---
Rio Grande Southern...	10,703	13,021	---	2,318
Rio Grande Western...	37,300	36,700	600	---
St. Joseph & Gd. Island.	20,800	21,200	---	400
St. Louis & Southwest'n.	83,657	67,350	16,307	---
Texas & Pacific.....	111,962	101,173	10,789	---
Toledo & Ohio Central...	17,060	34,410	---	15,350
Toledo St. L. & Kan. City.	28,851	34,405	---	5,554
Wabash.....	229,600	224,589	5,011	---
Wheeling & Lake Erie...	25,142	26,866	---	1,724
Total (43 roads).....	4,185,758	3,981,147	204,611	---
Net increase (5.14 p. c.)				

For the fourth week of April our final statement covers 78 roads, and shows 2.34 per cent gain in the aggregate.

4th week of April.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (33 r'ds)	5,184,952	4,951,230	313,031	79,359
Atch. Top. & S. Fe Sys...	870,409	829,287	41,122	---
St. Louis & San Fran...	210,800	210,143	657	---
Colorado Midland.....	50,745	58,069	---	7,324
Balt. & Ohio Southwest.	57,279	57,129	150	---
Burl. Ced. Rap. & North.	76,274	91,502	---	15,228
Chicago & Gr. Trunk...	65,060	68,811	---	3,751
Chicago Gr. Western...	88,006	104,888	---	16,882
Chic. Peoria & St. Louis	31,442	32,715	---	1,273
Cin. Jackson & Mackinaw	16,211	15,262	949	---
Cin. N. O. & Tex. Pac. 5 rds	227,775	229,037	---	1,262
Cleve. Akon. & Columb.	27,276	27,894	---	618

	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Clev. Cin. Chic. & St. L.	331,814	360,452	---	28,638
Peoria & Eastern.....	39,483	48,473	---	8,990
Cleveland & Marietta...	7,836	8,704	---	868
Col. Shawnee & Hooking.	16,976	14,932	2,044	---
Current River.....	7,795	4,111	---	1,316
Denver & Rio Grande...	183,800	192,800	---	9,000
Detroit Gr. Hav. & Milw.	22,197	21,000	1,197	---
Duluth S. S. & Atlantic.	47,952	67,304	---	19,352
Evansv. & Richmond...	3,025	3,140	---	115
Flint & Pere Marquette...	70,327	70,339	---	112
Grand Rapids & Indiana.	58,292	62,546	---	4,254
Cincinnati R. & Ft. W.	11,243	11,435	---	192
Other lines.....	5,283	6,391	---	1,108
Kan. City Clin. & Spring.	6,114	7,394	---	1,280
Kan. City Ft. S. & Mem.	92,729	105,634	---	12,925
Kan. City Mem. & Birm	20,443	21,695	---	1,252
Keokuk & Western.....	8,313	8,125	188	---
Lake Erie & Western...	85,369	86,450	---	1,081
Louis. N. Alb. & Chicago.	79,799	82,336	---	3,037
Louisville St. L. & Texas.	17,783	15,895	2,588	---
Memphis & Charleston...	37,195	36,939	256	---
Mexican Railway.....	58,000	69,000	---	11,000
Minn. St. P. & S. S. M.	76,560	77,600	---	1,048
Mo. Kansas & Texas.....	283,545	219,681	63,864	---
New Orleans & Southern	2,264	3,336	---	1,072
Ohio River.....	13,925	12,515	1,410	---
Rio Grande Western...	69,400	71,400	---	2,000
St. L. Alt. & T.H. Brches	38,310	31,450	6,860	---
Toledo Peoria & West'n.	18,705	22,011	---	3,306
Western N. Y. & Penn...	83,200	82,300	900	---
Total (78 roads).....	8,700,916	8,501,189	437,310	237,583
Net increase (2.34 p. c.)			199,727	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22. The next will appear in the issue of May 20.

Roads.	Gross Earnings		Net Earnings	
	1892-3.	1891-2.	1892-3.	1891-2.
	\$	\$	\$	\$
Cam. & Atl. & Brs. a. Mar.	48,193	41,169	def. 2,002	def. 3,676
Jan. 1 to Mar. 31....	118,969	112,199	def. 25,033	def. 29,658
Chic. & West Mich. Mar.	180,443	167,443	49,336	45,742
Jan. 1 to Mar. 31....	434,310	428,115	43,591	97,272
Det. Lans. & Nor. a. Mar.	107,076	93,903	27,980	23,049
Jan. 1 to Mar. 31....	287,369	274,754	44,838	51,637
Flint & Pere Mar. a. Mar.	283,362	307,540	81,566	97,463
Jan. 1 to Mar. 31....	716,778	805,924	150,249	231,526
Louisv. N. A. & C. a. Mar.	287,247	261,001	98,995	90,635
Jan. 1 to Mar. 31....	717,822	692,053	165,171	190,250
July 1 to Mar. 31....	2,519,483	2,260,720	737,227	663,347
Mexican National... Mar.	402,964	348,258	*168,392	*107,120
Jan. 1 to Mar. 31....	1,149,791	992,784	*415,940	*291,464
Milw. & Northern. a. Mar.	145,151	136,002	42,609	50,632
Jan. 1 to Mar. 31....	392,196	375,531	84,851	98,945
July 1 to Mar. 31....	1,308,121	1,344,231	405,903	500,080
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	---	---
N. Y. Ont. & West. a. Mar.	314,196	251,916	56,484	41,427
Jan. 1 to Mar. 31....	823,480	671,026	120,447	95,123
July 1 to Mar. 31....	2,705,673	2,344,876	642,165	553,055
Philadelphia & Erie. Mar.	400,190	343,934	122,787	82,257
Jan. 1 to Mar. 31....	1,044,167	1,057,395	223,524	275,945
Sag. Valley & St. L. Mar.	8,514	7,5		

ANNUAL REPORTS.

Tennessee Coal, Iron & Railroad Company.

(For the year ending January 31, 1893.)

The figures showing the financial operations of this company were recently published in the CHRONICLE on page 710. From the pamphlet report now at hand the following extracts are made. The President remarks: "We have acquired by purchase the whole of the lands, collieries, coke ovens, blast furnaces, railroads, dwelling houses and general equipment owned by the DeBardeleben Coal & Iron Company, the Cahaba Coal Mining Company and the Excelsior Coal Company. The purchase from the DeBardeleben Company was made in respect of the payment of \$7,850,000 of the common capital stock of this company and the assumption by us of the bonded debt of \$3,000,000 of that company and all its floating debt, which was, however, largely exceeded by the available assets in its treasury. A reference to Form D in the report of the Treasurer will show that the financial position of the company has been improved by this transaction. The purchase from the two coal companies, which for that purpose were previously consolidated under the name of Cahaba Coal Mining Company, was made in consideration of the payment of \$3,000,000 of the common capital stock of this company, together with the assumption of \$1,100,000 of bonds, of which \$100,000 remained on hand as a treasury asset. In this case also the floating debt assumed was more than covered by the available assets in that company's treasury. The effect of this great change has been to increase the area of the company's lands from about 210,000 acres to 400,000 acres; to increase its blast furnaces from 10 to 17, and its daily output of coal from 7,000 to 13,000 tons. By this very important union of interests, the three most important producers have become united instead of remaining in active competition." \* \* \*

"The continued abnormally depressed condition of the iron market during the whole of the last fiscal year may have been a 'blessing in disguise.' It certainly has forced us to employ the most rigid economy in production, and because of this decreased cost we are enabled to enter a wider field and more distant markets with both our coal and iron." \* \* \*

"I desire to call your especial attention to the expansion and growth of our coal trade during the past year. This has been largely brought about by the energy and activity of the gentlemen who have had special charge of this department. It is gratifying to be able to state that this expansion and growth can still be very largely extended. Our coals and coke are finding ready sale at remunerative prices, not only at the Gulf ports, but we are also now enjoying a large trade both in Mexico and Cuba." \* \* \*

"During the year it has been the policy of the company to strengthen its position by preparing for a largely increased output at a still further reduced cost when the markets for its products have advanced, as they necessarily will do in the near future. This has been done by making large expenditures upon the property in improving its physical condition. Furnaces have been rihned and remodeled, new mines opened, and equipment in all the departments improved, so that it is safe to say that to-day the physical condition of all the properties is better than at any previous time in the history of the company."

The report of Secretary and Treasurer Bowron says: "The common stock is held by 280 persons, and the preferred by 133. Omitting duplicate names there are now 392 registered stockholders, as against 319 at the last report. The operations of the past fiscal year show a gross profit of \$923,550, and after providing for coupon and other interest, bond premiums, and dividends on the preferred stock, the balance remaining unappropriated is \$290,069, or about 1½ per cent on the common stock. It is proper to say that this sum includes only 11 months' earnings of the DeBardeleben Company's property and 6 months' of that of the Cahaba Company, owing to the different dates at which the fiscal years had closed and inventories had been made. The balances brought forward from the last fiscal years of the three companies aggregated \$1,032,359, so that with the addition of this year's surplus, \$290,069, the undivided surplus stands at \$1,322,428. This surplus is not in a divisible shape, being largely represented by extensions and improvements of the company's property, and the remainder is represented by the increased working capital which is needed by the great augmentation of its business. I therefore respectfully renew the recommendation that I be allowed to write off all, or a large part, of this sum in lieu of depreciation or reduction of capital valuations. Nothing has been done in this way for the past three years."

New York Chicago & St. Louis RR.

(For the year ending December 31, 1892.)

The annual report of Mr. W. K. Vanderbilt, Chairman of the Board, says: "The improvement in the track and structures continues, 125-95 miles of track having been ballasted, 161,196 cross-ties placed in the track and 3,140 tons of new steel rails were laid and new improved fastenings used. Under an equipment trust lease between the Central Trust Company of New York and this company, dated June 20, 1892, the equipment was increased 10 locomotives and 1,000 box cars. Large expenditures have been made during the year upon the equipment, and its condition has been well maintained. As has been stated in former reports, our freight-car equipment is inadequate to handle that traffic, and therefore

it has been necessary to use the cars of other roads and individuals, upon which a mileage charge has to be paid. The necessity of having to use these cars made the balance of hire of cars for the year against us \$433,709. This balance can be largely offset by the purchase of sufficient cars to handle the traffic.

"The earnings of the year were \$6,467,165, being \$296,076 more than the previous year, and the largest amount the road has yet earned in any year. This was caused entirely by an increased volume of business, the rate per ton per mile and the rate per passenger per mile being less than the previous year. In the former the rate was '534 cent, a decrease of '007 cent; in the latter the rate was 1'45 cents, a decrease of '19 cent." \* \* \*

"All expenditures for improvements and additions to the property have been charged to the expenses. This includes \$39,305 for new depot at Chicago, \$27,649 for new side tracks, \$2,952 for freight on new box cars and \$840 for right of way. On Sept. 30, 1892, a fire originated in the freight transfer house at Stony Island, Ill., and the loss was a little over \$63,000, all of which has been charged to expenses.

"A dividend of 3 per cent upon the first preferred capital stock, from the net earnings for the calendar year 1892, was declared payable March 1, 1893.

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

OPERATIONS AND FISCAL RESULTS.				
	1889.	1890.	1891.	1892.
Miles operated	512	512	512	512
Operations—				
Pass. carried	520,118	582,551	554,172	555,140
Pass. car'd 1 m.	20,354,079	27,425,857	25,929,995	34,676,740
Av. r'te p's p. m.	1'76 cts.	1'57 cts.	1'64 cts.	1'45 cts.
Frt (tons) car'd	2,838,200	3,257,709	3,315,784	3,525,951
Frt (tons) car'd one mile	\$74,332,713	1,050,804,339	1,052,515,236	1,107,342,842
Av r'te ton p. m.	0'536 cts.	0'508 cts.	0'541 cts.	0'531 cts.
Earnings—				
Passenger	\$358,432	429,170	426,211	502,165
Freight	4,688,616	5,341,577	5,697,609	5,914,918
Mail, exp., &c.	43,251	49,558	47,269	50,083
Total earn'gs	5,090,329	5,820,305	6,171,089	6,467,165
Op. ex & taxes	4,003,544	4,678,251	5,056,082	5,375,162
Net earn'gs..	1,086,785	1,142,054	1,115,007	1,092,003

INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Receipts—				
Net earnings	\$1,086,785	1,142,054	1,115,007	1,092,003
Other income	5,390	12,774	13,569	10,206
Total	1,092,175	1,154,828	1,128,576	1,102,209
Payments—				
Interest on bonds	791,630	784,570	780,420	781,060
Equipment trust				30,000
Rental of terminals	81,139	87,685	90,551	91,319
Sinking fund	99,954	93,748	99,940	48,794
Div. on 1st pref. stock		175,000	150,000	150,000
Total	972,773	1,141,003	1,120,911	1,101,173
Surplus	119,402	13,825	7,665	1,036

BALANCE SHEET DECEMBER 31.				
	1889.	1890.	1891.	1892.
Assets—				
Cost of road	\$46,219,677	46,239,203	46,077,341	46,093,393
Cost of equipment	3,616,721	3,616,721	3,616,721	3,720,847
Roads and stock owned			161,000	10,000
Materials and fuel	191,897	142,579	302,500	304,559
Cash	275,422	516,373	452,826	347,963
Due by station agents, &c.	174,873	67,786	269,050	387,127
Due by other companies	567,371	580,776	503,416	593,297
Due by P. O. Department	6,454	6,537	6,454	7,206
Miscellaneous accounts	39,310	36,786	38,516	60,234
Total	51,081,730	51,406,766	51,427,824	51,534,626
Liabilities—				
First preferred stock	5,000,000	5,000,000	5,000,000	5,000,000
Second preferred stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,784,000	19,881,000	19,575,000	19,325,000
Unpaid vouchers	507,024	617,506	578,784	650,173
Unpaid pay-rolls	175,419	202,233	225,433	236,393
Due co's and individuals	93,992	97,513	154,207	185,013
Interest due and not paid	14,300	11,220	11,500	9,300
Interest acc'd, not due	196,400	195,370	194,310	195,250
Equip. certs. ac'd, not due				30,000
Div'd on 1st pref. stock		175,000	150,000	150,000
Sinking fund account	199,954	293,702	393,643	442,437
Income account	110,139	133,217	146,942	111,081
Total	51,081,738	51,406,766	51,427,824	51,534,626

Burlington Cedar Rapids & Northern Railway.

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

The report of President C. J. Ives says: "The earnings for the year have been the largest ever made by your property, and advantage has been taken of this to make and pay for many needed improvements. Nine thousand tons of heavy steel rail have been laid on the Main line and Iowa Falls division. \* \* Extensive improvements and enlargements have been made in the yards at Cedar Rapids, 100,000 yards of embankment having been put in at a cost of \$13,000, and additional track laid thereon that will hold 400 cars. A new round house of 25 stalls has been erected at a cost of \$34,000, and a new paint shop of 12 stalls for \$15,000, all of which improvements were imperatively needed to handle the increased business. The policy of replacing wood with stone and iron in bridges and culverts has been pursued, and a large amount of this work has been done. \* \* There have been added to the equipment during the year 5 locomotives, 6 coaches, 30 furniture cars and 1 rotary snow plow. The construction of 45 miles of a line from Forest City, Iowa, to Estherville was ordered at a meeting of your directors of April 6th, and the

same was open for business, though not entirely completed, on January 1, 1893. \* \* The increased earnings for the past year have encouraged your directors to commence the payment of dividends, a dividend of 1½ per cent on the capital stock of your company having been declared, and paid on February 1st of this year, and they confidently expect to continue to pay semi-annual dividends at this rate.

Statistics of earnings, charges, &c., for three years are compiled for the CHRONICLE as follows:

FISCAL RESULTS.			
	1890.	1891.	1892.
Miles operated.....	1,045	1,033	1,134
<i>Earnings—</i>	\$	\$	\$
Passenger.....	716,484	793,703	938,514
Freight.....	2,430,457	2,923,648	3,249,818
Mail, express, &c.....	157,041	159,003	166,457
Total gross earnings.....	3,303,982	3,836,339	4,354,789
Operating expenses and taxes.....	2,487,835	2,613,643	3,193,141
Net earnings.....	816,147	1,272,696	1,161,648
Per cent opera. exp to earnings.....	75.29	67.25	73.32
INCOME ACCOUNT.			
	1890.	1891.	1892.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	816,147	1,272,696	1,161,648
Other receipts.....	105,256	24,410	22,922
Total income.....	921,403	1,297,106	1,184,570
<i>Deduct—</i>			
Interest on debt.....	775,479	778,035	788,180
Miscellaneous.....	23,641	29,279	35,164
Total.....	799,120	807,334	823,344
Surplus.....	122,283	489,772	361,226
Add cash assets previous year.....	235,991	328,896	332,259
Total.....	358,274	818,668	693,485
Deduct improvmt's, leased lines, &c.....	126,672	603,592	776,470
Balance.....	sur.231,602	sur.215,076	*def. 82,985

\* There was received from sale of bonds \$514,000, deducting the \$82,985 deficit, leaves \$431,015.

## GENERAL INVESTMENT NEWS.

**Atlanta & Florida.**—At Atlanta, Ga., May 3, the Atlanta & Florida Railroad was sold at auction, on the petition of the Comptroller-General, for taxes due the State. It was bid in by Judge H. B. Tompkins, representing the Central Trust Company, for the bondholders, who will reorganize the road at once.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be obtained at the office of the company.

**LEHIGH & WILKESBARRE COAL Co.**—One-hundred-and sixty-two sterling mortgage bonds of this company will be paid on May 1, prox., on which date interest will cease.

**SUNBURY HAZLETON & WILKESBARRE.**—Nineteen series "A" bonds will be paid off on May 31.

**ST. PAUL MINNEAPOLIS & MANITOBA.**—Of the 1st M. sink, fd. 7 p. c. land grant bonds, 160 for \$100 each, 18 for \$500 each and 425 for \$1,000 each have been called for payment July 1.

**Canadian Pacific.**—At Montreal, May 10, the annual meeting of the shareholders of the Canadian Pacific Railway Company was held, President Van Horne in the chair. The attendance of shareholders was small. The annual report will be given in the CHRONICLE probably next week.

The most important feature of the meeting was the adoption of a resolution by the shareholders authorizing the directors to issue preferred stock in addition to the capital stock now outstanding, under powers given to the company by an act passed at the last session of the Canadian Parliament. The directors were authorized to issue preferred stock to the amount of \$8,000,000, bearing interest at 4 per cent. The following were elected directors:

Sir Donald Smith, William C. Van Horne, Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sanford Fleming, C. E., Ottawa; Lieutenant-Governor George A. Kirkpatrick, Toronto; General Samuel Thomas, New York; George R. Harris, Blake Brothers, Boston; Richard J. Cross, of Morton Bliss & Co., New York; Wilmot D. Matthews, Toronto; Donald McInnes, Hamilton; Thomas Skinner, London; John W. Mackay, San Francisco; Thomas G. Shaughnessy, Montreal. Mr. Van Horne was re-elected President.

**Chicago & Northwestern.**—At the annual meeting in Chicago on June 1 action will be taken upon the matter of formally merging with this company the Milwaukee Lake Shore & Western Railway Company, the capital stock of which has been acquired by the Chicago & Northwestern Railway Company.

**Cleveland Cincinnati Chicago & St. Louis.**—At Cincinnati, May 10, the meeting of stockholders was held. More than 200,000 shares of common stock and 75,000 of preferred stock were represented, which makes up three-fourths of the issue. The vote was practically unanimous upon both propositions before the meeting. The chief one was to issue a new fifty-million-dollar mortgage and bonds. Five millions of the bonds, bearing 4 per cent interest, are to be sold at the pleasure of the directors, to be used for double track and equipment; \$9,000,000 to be reserved to retire outstanding bonds now secured by mortgage on portions of the property, and the other \$16,000,000 to be used only after 1894 at the rate of \$1,000,000 a year for double track, equipment and construction purposes.

The other proposition, which was also voted upon affirmatively, was to give authority to the directors to extend the line of the Big Four to the cities of Jeffersonville and New Albany, Ind., and Louisville, Ky., or to one or more of them, by constructing new lines or by traffic arrangement with existing companies or leasing or purchasing lines now built.

**General Electric.**—To give a definite reply to the false reports circulated to injure this company, one of the directors wrote to the President, Mr. C. A. Coffin, in Boston, as follows:

DEAR SIR—The stories about the General Electric Company's bad financial condition and poor business still continue. Please answer categorically each of the following questions, which will suggest to you the rumors now current, viz:

First—Has the company at any time this year been disturbed in any of its loans or been in any instance refused such accommodation as it has desired, or in any instance failed to meet all obligations promptly?

Second—Has it sought any unusual accommodation during the past three months?

Third—Do the company and the sub companies owe more money today than on Jan. 31, 1893?

Fourth—Do you contemplate issuing any additional stock or bonds of the General Electric Company, or of any of its controlled companies?

Fifth—Is the company in perfectly easy financial condition, and is there likely to be any change in this respect?

Sixth—Do you know of any reason, financial or otherwise, why stock of the General Electric Company cannot be safely and strongly recommended as a perfectly safe and sound 8 per cent investment, or why its future should not be at least as prosperous as its annual report shows its past to have been?

Mr. Coffin answered these inquiries very positively as follows:

DEAR SIR—Your letter received this morning. I can answer categorically to each one of the questions "No," except to the first part of your fifth inquiry, and to that I answer "Yes." There are industrious reports in circulation to the effect that we are selling a large part of our apparatus, with a contract to take in payment therefor stocks and bonds. To meet this we shall publish in the financial papers this morning a statement to the effect that of \$3,000,000 of railway orders now on hand—which is largely in excess of a year ago—the entire amount is sold for cash and well secured notes, about 80 per cent of the former and 20 per cent of the latter, with no obligation to take stocks or bonds for any part thereof. The sales of lighting apparatus are also almost exclusively for cash or well-secured notes.

Very truly yours,  
(Signed) C. A. COFFIN.

The following statement for publication was also previously furnished by the General Electric Company in New York: "The announcement that this company is going to be reorganized, or needs any reorganization, is absolutely false. The announcement that it has a heavy and pressing floating debt; that it is going to issue, or contemplates issuing any additional securities; is likewise absolutely false. The announcement that the company guarantees any bonds, or has made sales payable in stocks or bonds, is likewise absolutely false. Of the contracts now on its books, over 80 per cent are for cash, and the remainder, less than 20 per cent, are for well secured notes. The company has been, and is, in a perfectly sound and easy financial condition, and, both as to its finances and its earning capacity, has never been in as good shape as to-day. Its obligations, and those of its underlying companies, have been decreased by more than \$2,000,000 since the annual statement at the close of the fiscal year. Holders of the stock of the company may hold their investment with perfect safety, so far as its intrinsic value is concerned.

**Kansas City Wyandotte & Northwestern.**—This road is advertised to be sold in Kansas City, June 13, under the foreclosure decree granted June 18, 1891, in the U. S. Circuit Court of Kansas.

**Mechanical Rubber Co.**—This company, which was incorporated under the laws of New Jersey, but transacts business chiefly in the West, has issued a mortgage of \$2,500,000 to trustees for the bondholders. All the machinery, letters patent, trade marks and other property of the company in Cleveland, O., and Chicago, are covered by the mortgage.

**Minneapolis & St. Louis.**—The stockholders' reorganization committee of this road is considering a plan of reorganization which may be agreed to very soon.

The proceedings in court at Minneapolis for a decree of foreclosure on the equipment bonds, have been brought to a close, and Judge Lochran, having decided the case, the form of the decree is at this time the only matter pending. By the terms of the decision the equipment is ordered to be sold. The railroad company has one year, however, in which to tender the amount due and discharge the amount of the lien upon the equipment covered by the bonds in question. The effect of this action will be to expedite all matters concerning the reorganization. The Minneapolis & St. Louis is now controlled by an independent board of directors in connection with the present receiver, who was elected President by the new board. The action brought by the Central Trust Company on the so-called consolidated mortgage is for the purpose of expediting the proceedings at hand. This mortgage is of a very small issue, and is in fact only a collateral for bonds of the same amount issued under the equipment series and held by the public at large.

The contention of the Minneapolis & St. Louis Company was that the lien of the equipment bond was secondary to the lien created by the prior and underlying mortgages. While a decree of foreclosure under the equipment mortgage would satisfy the claims of the equipment bondholders, a decree under the consolidated mortgage would be necessary to give a good title to a purchaser of the road, inasmuch as the consolidated mortgage covers the entire property, including the equipment, improvements and additions, whereas the equipment mortgage would only be a lien upon equipments, and such

other additions as were created by the avails of the sale of that special issue. The general purpose of the stockholders' reorganization committee is to bid in the property in the interest of the stockholders and pay off the equipment bonds, as well as all the past-due obligations, and by a reorganization place the road in a position where it will pay all interest charges, and devote the surplus of net earnings to the preferred stock, of which there is \$4,000,000 outstanding.

**National Cordage Company.**—No statement regarding this company's financial affairs has yet been made and at the company's offices in Front Street it was said that work on a statement was going on, and would result in the production of a voluminous document, which in turn would have to be brought down to reasonable size. Four or five days would probably be required to prepare the statement for use, and until that was done the work of reorganization could not be undertaken.

—Mr. John Good is reported as saying that the first proposition he would make for the reorganization of the National Cordage Company is to advance prices to 11 cents on Manila and 9 cents on Sisal. He says the chief cause of failure was manufacturing below cost since the John Good contract was broken. The latter was to have \$200,000 a year for stoppage of works, and the National Cordage had an option upon the company's patents for \$7,000,000.

—In Kansas City, May 10, William Deering & Co., paper manufacturers of Chicago, through their attorneys, levied attachment upon 1,250,000 pounds of binding twine, the property of the National Cordage Company. The twine is in the possession of the Kansas City branch of the concern. It was attached by the Deerings to secure a debt of \$100,000.

**New York & New England.**—The foreclosure sale of the Curtis wharf property in Boston, owned by the New York & New England Railroad is now being advertised, but this is simply a technical procedure for getting rid of existing mortgages and the issuance in the place thereof of terminal bonds.

**New York Susquehanna & Western.**—This company has issued a mortgage for \$2,000,000 to the United States Trust Company, covering its terminal, including the Palisade Tunnel, which was recently acquired by the absorption of the Hudson River Railroad & Terminal Company. The mortgage was filed in the Hudson County Register's office. The bonds, which are known as first mortgage terminal bonds, are for fifty years at five per cent.

**Northern Pacific.**—Referring to the rumors current in Wall Street that the Northern Pacific Railroad Company would not meet its interest due on June 1, President Oakes issued an official announcement that the interest on all its obligations due at that date would be promptly paid. In reference to the indebtedness of the company in the form of time loans the bulk of which do not mature until October, he stated that they are amply margined, and provision for the payment or funding of the same at maturity is assured.

It is said that Mr. Henry Villard is contemplating a collateral trust loan of \$15,000,000 for retiring the floating debt of the Northern Pacific, reserving a part of the issue for other expenditures that may be necessary during the next few years.

**Old Colony.**—The statement for the quarter and nine months ending March 31 is as follows:

	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-3.
Gross earnings.....	1,821,667	1,991,825	6,443,487	6,970,365
Operating expenses....	1,625,478	1,690,507	4,988,146	5,182,040
Net earnings.....	196,189	301,318	1,555,341	1,788,325
Other income.....	279,695	384,871	485,344	612,139
Total.....	475,884	686,189	2,040,685	2,400,464
Int., rentals & taxes...	436,230	460,600	1,302,726	1,359,476
Surplus.....	39,654	225,589	737,959	1,040,988

**Philadelphia & Reading.**—In Philadelphia, May 10, the Board of Managers of the Philadelphia & Reading Railroad did not consider the rehabilitation plan at its special meeting because of the absence of Mr. George M. Pullman, who holds upward of \$5,000,000 of Reading equipment notes. Mr. Pullman telegraphed from Chicago that he would arrive the latter part of this week, and then the board will probably meet again.

**Railroads in New York State.**—The following have reported to the State Railroad Commissioners for the quarter ending March 31:

NEW YORK LAKE ERIE & WESTERN.				
	—Quar. end. Mar. 31— 1892.	1893.	—6 mos. end. Mar. 31— 1891-2.	1892-3.
Gross earnings.....	6,937,673	6,939,994	15,137,404	14,820,867
Operating expenses....	4,845,914	4,703,523	10,224,360	9,733,123
Net earnings.....	2,091,759	2,236,471	4,913,044	5,087,744
Less to leased lines.....	589,266	591,994	1,306,208	1,314,191
Balance.....	1,502,493	1,644,477	3,606,836	3,773,553
Other income.....	15,245	170,431	467,021	511,667
Total.....	1,660,738	1,814,908	4,073,857	4,285,220
Int., rentals and taxes...	1,984,484	2,032,825	3,932,366	3,960,572
Balance.....	def.323,746	df.217,917	sr.141,491	sr.324,648

NEW YORK NEW HAVEN & HARTFORD.				
	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-93.
Gross earnings.....	2,637,635	4,018,817	8,825,854	13,274,761
Operating expenses....	1,747,076	2,753,023	5,749,594	9,044,997
Net earnings.....	890,559	1,265,794	3,076,260	4,229,764
Other income.....	62,341	24,563	138,707	168,703
Total.....	952,900	1,290,357	3,214,967	4,398,467
Int., rentals and taxes...	420,500	591,747	1,261,000	2,049,747
Surplus.....	532,400	698,610	1,953,967	2,348,720
ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.				
	—Quar. end. Mch. 31— 1892.	1893.	—9 mos. end. Mch. 31— 1891-2.	1892-3.
Gross earnings.....	898,280	1,031,514	2,879,234	3,212,103
Operating expenses....	515,734	599,273	1,620,283	1,673,995
Net earnings.....	382,546	432,241	1,258,951	1,538,108
Int., rentals & taxes...	294,336	291,587	869,858	888,919
Surplus.....	88,210	140,654	389,093	649,189
RENSSELAER & SARATOGA.				
	—Quar. end. Mch. 31— 1892.	1893.	—9 mos. end. Mch. 31— 1891-2.	1892-3.
Gross earnings.....	503,281	468,163	1,972,144	1,918,834
Operating expenses....	366,813	380,769	1,130,924	1,108,395
Net earnings.....	136,468	87,394	841,220	810,439
Other income.....	.....	.....	9,545	9,545
Total.....	136,468	87,394	850,765	819,984
Int., rentals & taxes...	297,432	294,153	884,892	888,313
Balance.....	def.160,964	def.206,759	def.34,127	def.63,329
NEW YORK & CANADA.				
	—Quar. end. Mch. 31— 1892.	1893.	—9 mos. end. Mch. 31— 1891-2.	1892-93.
Gross earnings.....	198,640	183,892	725,385	715,676
Operating expenses....	150,809	162,103	535,623	527,265
Net earnings.....	47,831	21,789	189,762	188,411
Int., taxes and rentals..	78,231	76,953	232,925	232,494
Balance.....	def.30,400	def.55,164	def.43,163	def.44,083
STATEN ISLAND RAPID TRANSIT.				
	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-3.
Gross earnings.....	174,266	177,005	761,761	774,912
Operating expenses....	156,266	164,082	512,157	530,354
Net earnings.....	18,000	12,946	249,604	244,558
Int., rentals & taxes...	76,537	74,656	223,338	214,193
Balance.....	def.58,537	def.61,710	sur.26,266	sur.30,365
DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-93.
Gross earnings.....	1,588,591	1,831,400	6,136,511	6,871,563
Operating expenses....	919,008	998,183	3,008,616	3,442,553
Net earnings.....	669,583	833,217	3,127,895	3,429,009
Interest, rentals & taxes..	592,249	614,249	1,799,761	1,847,921
Surplus.....	77,334	218,968	1,328,104	1,581,088
SYRACUSE BINGHAMTON & NEW YORK.				
	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-93.
Gross earnings.....	167,473	182,595	622,202	654,537
Operating expenses....	112,494	124,518	342,381	373,992
Net earnings.....	54,979	58,077	279,821	280,545
Other income.....	2,553	302	3,366	4,071
Total.....	57,532	58,379	283,187	284,616
Int., rentals and taxes...	44,905	44,905	132,216	133,970
Surplus.....	12,627	13,474	150,971	150,646
WESTERN NEW YORK & PENNSYLVANIA.				
	—Quar. end. Dec. 31— 1892.	1893.	—9 mos. end. Mar. 31— 1891-2.	1892-93.
Gross earnings.....	782,680	854,458	2,750,285	2,772,598
Operating expenses....	555,524	621,083	1,868,860	1,863,736
Net earnings.....	227,156	233,375	881,425	908,862
Other income.....	18,194	767	19,543	829
Total.....	245,350	234,142	900,968	909,691
Int., rentals and taxes...	162,830	313,405	492,019	692,995
Balance.....	sr.82,520	df.79,263	sur.408,949	sur.216,696
NEW YORK ONTARIO & WESTERN.				
	—Quar. end. Mch. 31— 1892.	1893.	—9 mos. end. Mch. 31— 1891-2.	1892-93.
Gross earnings.....	671,026	823,480	2,344,876	2,705,673
Operating expenses....	559,903	659,283	1,718,821	1,986,058
Net earnings.....	111,123	164,197	626,055	719,615
Other income.....	18,750	18,750	56,275	56,310
Total.....	129,873	182,947	682,330	775,925
Int., rentals and taxes...	183,637	193,009	574,517	602,797
Balance.....	df.53,764	df.40,062	sur.107,813	sur.173,128
St. Louis Kansas City & Colorado—Atchison Topeka & Santa Fe.				
—It is reported that a syndicate has been formed to acquire from the Atchison system the St. Louis Kansas City & Colorado. This is a small piece of road running from St. Louis to Union, a distance of 55 miles. It is to be used by the purchasers to reach certain coal lands, and the report that the road would be extended to Kansas City is not confirmed. The terms of the deal with the Atchison have not been made public.				

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1893.

Weather conditions have quite generally improved during the week. Exporters have been giving fair attention to wheat in consequence of unpromising reports regarding European crop prospects. Larger receipts of swine and continued poor trade on domestic and foreign orders have the effect to reduce values on cured meats. General business is somewhat greater than one week ago, but lacks spirit in consequence of unusual caution among all classes of buyers. Inland navigation is now fully restored, and the influence has been to modify rail transportation charges in many instances. Speculation in leading articles of merchandise has been very conservative, due in part to timidity over the financial situation.

Lard on the spot has continued in moderate request and prices have further advanced, though at the close there was a slight reaction from top prices at 10.25c. for prime city, 11.15c. for prime Western and 11.50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull but values have advanced on a small movement of swine at the West; to-day the market weakened with the West, where realizing sales and increase in the receipts of hogs caused a decline. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10.65	11.00	11.25	11.20	11.20	11.04
July delivery.....	10.90	11.20	11.45	11.40	11.40	11.20
September delivery.....	11.10	11.35	11.70	11.65	11.65	11.42

Pork has sold slowly, and quotations have been lowered a trifle, closing at \$20.75@21.50 for mess; \$21@22.50 for short clear and \$20.50@21 for family. Cutmeats were quiet but steady, closing at 12@12½c. for pickled bellies, 12@10 lbs. av., 13¼@14c. for pickled hams and 9¾@10c. for pickled shoulders. Beef is dull and unchanged at \$7.50@8 for extra mess, \$8@9 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams are steady at \$18@18.50. Lard stearine is firmer at 11½@12½c. in hhds. and tes. Oleo stearine has advanced to 9½c. Tallow is firm and higher at 5½@5½c. Cotton seed oil is in demand and higher, closing firm at 48c. for prime crude and 51c. for prime yellow. Butter is weak and lower at 25@29c. for creamery. Cheese is fairly active and steady at 9¼@12c. for State factory, full cream, old and new. Eggs are depressed at 15@15½c. for Western.

Coffee has found greater attention from consumers, which in turn stimulated a demand for invoices and advanced cost. Rio quoted at 16c. for No. 7; good Cucuta, 20¼@21c. and interior Padang at 23½@24½c. Contracts for future delivery were not very active but a demand to cover short engagements for near options had a stimulating effect upon all months and is still holding the market fairly steady at the close. The following are the final asking prices:

May.....	15.25c.	Aug.....	14.90c.	Nov.....	14.70c.
June.....	15.10c.	Sept.....	14.80c.	Dec.....	14.70c.
July.....	14.95c.	Oct.....	14.75c.	Jan.....	

Raw sugars were freely taken at the late advance, but toward the close anxiety to realize on arriving parcels weakened the tone somewhat again. Centrifugal quoted at 4½c. for 96 deg. test and muscovado at 3½c. for 89 deg. test. Refined sugars advanced, but the addition to cost checked demand; granulated quoted at 5½c. Other staple groceries are generally quiet but steady.

Kentucky tobacco is quiet but values are a shade stronger on the advertising of the foreign contracts, which are unusually large. Seed leaf tobacco is in light request but steady; sales for the week were 1,560 cases, as follows: 100 cases 1890 crop, Pennsylvania seed leaf, 12½c.; 150 cases 1891 crop, Pennsylvania seed leaf, 14@16c.; 150 cases 1891 crop, Pennsylvania Havana, 12½@16c.; 360 cases 1890 crop, Wisconsin Havana, 14½@15½c.; 50 cases 1891 crop, New England Havana, 23@50c.; 50 cases 1891 crop, New England seed, 23@26c.; 200 cases 1891 crop, State Havana, 12@19c.; 150 cases 1891 crop, Ohio, 10@11c.; 150 cases 1891 crop, Zimmer's, 11½@13c., and 100 cases 1891 crop, Dutch, 12@13c.; also 600 bales Havana, 72c. @ \$1.10, and 400 bales Sumatra, \$2.70@3.4.

The speculation in Straits tin has continued active, but at a further decline in prices, due to unloading by "longs" in consequence of depressed markets abroad. The close was steady at the decline at 19.90@20c. Sales for the week were about 600 tons. Ingot copper is dull and weak at 10.85@11c. for Lake. Lead is weak and lower at 3.75c. for domestic. Pig iron is quiet and unchanged at \$12.75@15.50.

Refined petroleum is firmer but quiet at 5.20 in bbls., 2.70c in bulk and 5.75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls and 2.50c. in bulk; naphtha 5½c. Crude certificates have been neglected. Spirits turpentine has advanced on stronger advices from the South, closing steady at 31@31½c. Rosins are dull and weak at \$1.27½ @ \$1.30 for common and good strained. Wool is moderately active and steady. Hops are dull and barely steady.

COTTON.

FRIDAY NIGHT, May 12, 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 30,150 bales, against 30,963 bales last week and 46,144 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,821,536 bales, against 6,845,152 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,023,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,053	180	65	427	927	243	2,895
El Paso, &c..	.....	.....	.....	.....	.....	1,384	1,384
New Orleans...	2,016	2,231	3,766	129	1,497	980	10,619
Mobile.....	179	18	66	56	4	13	336
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	942	796	710	518	69	1,118	4,153
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	226	138	53	166	176	760
Pt. Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington....	42	171	150	13	6	8	390
Wash'ton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	702	63	607	282	467	243	2,364
West Point....	100	449	273	10	450	11	1,293
N'port N., &c..	.....	.....	.....	.....	.....	142	142
New York.....	.....	.....	300	.....	.....	259	559
Boston.....	925	150	253	625	303	692	2,953
Baltimore.....	.....	.....	.....	.....	.....	423	423
Philadelph'a &c	101	5	391	347	411	624	1,879
Totals this week	6,061	4,289	6,724	2,460	4,300	6,316	30,150

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 May 12.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892
Galveston.....	2,895	1,026,717	2,721	1,122,598	41,126	27,081
El Paso, &c..	1,384	49,502	1,937	39,495	.....	.....
New Orleans...	10,619	1,493,839	20,789	2,401,623	168,917	175,417
Mobile.....	336	165,075	705	260,065	10,143	19,812
Florida.....	.....	28,027	.....	24,698	.....	.....
Savannah.....	4,153	747,612	5,234	982,544	38,403	26,003
Br'wick, &c..	.....	140,265	533	164,049	1,800	.....
Charleston....	760	275,170	1,184	453,377	28,336	33,446
P. Royal, &c..	.....	425	26	1,525	.....	.....
Wilmington....	390	157,333	278	157,887	5,856	11,073
Wash'n, &c..	.....	755	.....	2,342	.....	.....
Norfolk.....	2,364	265,782	3,113	493,449	30,423	19,499
West Point....	1,293	189,189	2,045	320,766	1,809	2,434
N'p't N., &c..	142	19,289	208	44,644	840	.....
New York.....	559	44,355	1,311	86,306	230,132	392,111
Boston.....	2,953	106,388	5,967	125,153	10,200	8,500
Baltimore.....	423	60,093	2,897	85,093	8,474	14,638
Philadel., &c.	1,879	46,720	1,029	76,533	13,670	13,477
Totals.....	30,150	4,821,536	50,127	6,845,152	588,129	743,491

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.
Galves'n, &c..	4,279	4,708	4,852	421	2,102	658
New Orleans...	10,619	20,789	18,712	6,425	4,303	9,311
Mobile.....	336	705	1,328	83	136	347
Savannah...	4,153	5,281	4,268	1,291	380	2,732
Char'ton, &c..	760	1,210	3,432	295	1,292	2,516
Wilm'ton, &c..	390	278	317	26	60	406
Norfolk.....	2,364	3,113	3,908	919	660	4,873
W. Point, &c..	1,435	2,253	5,026	1,022	1,886	4,665
All others...	5,814	11,787	10,626	1,020	2,668	3,527
Tot. this wk.	30,150	50,127	52,519	11,505	13,487	29,065
Since Sept. 1	4,821,536	6,845,152	6,675,044	5,728,882	5,453,068	5,321,154

The exports for the week ending this evening reach a total of 59,785 bales, of which 41,378 went to Great Britain, 543 to France and 17,864 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 12. Exported to—				From Sept. 1, 1892, to May 12, 1893. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	Franc.	Conti- nent.	Total.
Galveston.....	5,951	.....	.....	5,951	448,688	133,748	162,244	743,980
Velasco, &c..	800	.....	1,316	2,116	17,869	.....	26,576	44,445
New Orleans...	12,734	.....	5,076	17,810	502,429	308,941	341,532	1,152,902
Mobile & Pen.	3,255	.....	.....	3,255	43,693	.....	400	44,096
Savannah.....	.....	.....	2,100	2,100	61,711	24,727	255,914	342,352
Brunswick.....	.....	.....	.....	.....	57,778	2,480	20,499	80,755
Charleston....	.....	.....	.....	.....	86,694	7,900	112,619	207,213
Wilmington....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	.....	.....	2,000	2,000	86,316	.....	26,723	113,039
West Point....	.....	.....	.....	.....	52,238	.....	7,700	59,936
N'p't News, &c	916	.....	.....	916	7,578	.....	.....	7,578
New York.....	13,427	543	5,012	18,982	378,854	22,998	136,719	538,571
Boston.....	4,055	.....	93	4,148	189,656	.....	6,839	187,495
Baltimore.....	.....	.....	2,144	2,144	79,046	6,965	98,226	185,137
Philadelph'a &c	240	.....	123	363	10,440	.....	323	10,763
Total.....	41,378	543	17,864	59,785	2,087,291	507,769	1,254,243	3,849,293
Total, 1891-92.	15,528	9,502	27,921	52,951	3,087,163	634,620	1,627,721	5,379,504

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.

May 12 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,843	5,694	6,534	3,590	27,661	141,256
Galveston.....	5,618	None.	5,333	508	11,459	29,667
Savannah.....	None.	None.	2,500	700	3,200	35,203
Charleston.....	None.	None.	1,000	600	1,600	24,736
Mobile.....	None.	None.	None.	None.	None.	10,143
Norfolk.....	8,500	None.	2,200	2,100	12,800	17,623
New York.....	9,800	1,500	6,950	None.	18,250	211,882
Other ports....	6,000	None.	5,000	None.	11,000	31,649
<b>Total 1893...</b>	<b>41,761</b>	<b>7,194</b>	<b>29,517</b>	<b>7,498</b>	<b>85,970</b>	<b>502,159</b>
Total 1892...	31,534	500	21,856	4,619	58,509	684,982
Total 1891...	31,478	11,097	7,285	11,228	61,086	366,773

Speculation in cotton for future delivery at this market has again been confined to comparatively narrow volume. Influencing features of a pronounced character were lacking, and continued apprehension of financial stringency has deterred new investment in cotton certificates. On Saturday the market opened firmer and gained 8 points. On Monday the foreign advices were firmer and our market sympathized to the extent of 5@6 points, but finally closed tamely. On Tuesday reports of rising water on the Mississippi had reached England and caused an advance at Liverpool, which was reflected here to the extent of 10@11 points, a number of small operators on the short side covering their engagements with some freedom; but as soon as they were satisfied values promptly dropped off 5 points. Wednesday's market developed a little special interest in consequence of the receipt of the crop report from the Agricultural Bureau, but the text of the report was looked upon as ambiguous and unsatisfactory and had no decided influence either here or abroad. Yesterday, despite stories circulated of rising water in the lower Mississippi and a break in the levee at one point, our market lost about 1/8c. under an effort to realize upon "long" contracts. To-day weakness has continued, with a further decline of 8@9 points in consequence of unsatisfactory advices from Europe, intimating a fear of financial distress. Cotton on the spot has sold slowly without change in cost. Middling uplands 7 13-16c.

The total sales for forward delivery for the week are 652,300 bales. For immediate delivery the total sales foot up this week 3,339 bales, including 1,350 for export, 1,789 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—May 6 to May 12.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16
Strict Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Good Ordinary.....	7	7	7	7	7	7
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Good Ordinary.....	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Low Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day. Quiet.....	200	147	....	100	447	50,600
Monday Quiet.....	....	500	....	....	500	90,500
Tuesday Steady.....	300	540	....	....	840	160,000
Wed'day Dull.....	....	136	....	....	136	147,000
Thur'day Quiet & steady.....	200	310	....	....	510	93,800
Friday.. Quiet & steady.....	650	156	....	100	906	105,400
<b>Total.....</b>	<b>1,350</b>	<b>1,789</b>	<b>....</b>	<b>200</b>	<b>3,339</b>	<b>652,300</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 6—	Higher.	50,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	754@	807	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, May 8—	Firmer.	90,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	749@	809	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, May 9—	Higher.	160,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	754@	817	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, May 10—	Lower.	147,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	744@	817	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, May 11—	Weak.	98,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	746@	810	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, May 12—	Weak.	105,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	737@	795	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	652,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	747	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep 1, 92*	42,338,400	6,688,700	4,027,400	1,331,500	2,668,400	282,300	510,100	269,200	368,000	78,700	.....	.....

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; 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; September-April, for April, 3,423,400.

The following exchanges have been made during the week:  
 -17 pd. to exch. 200 June for Aug. -07 pd. to exch. 300 Aug. for Sept.  
 -12 pd. to exch. 2,100 June for Aug. -12 pd. to exch. 100 Oct. for Dec.  
 -10 pd. to exch. 200 June for July. -10 pd. to exch. 200 June for July.  
 -19 pd. to exch. 3,000 June for Aug. -19 pd. to exch. 600 June for Aug.  
 -28 pd. to exch. 1,000 Aug. for Dec. -07 pd. to exch. 500 Aug. for Sept.  
 10 pd. to exch. 500 May for June. -10 pd. to exch. 200 June 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 (May 12), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1893, 1892, 1891, 1890. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at G. Baya, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for E. T. P., Stock in U. S. interior towns, United States exports to-day, Total visible supply, and Total American.

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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON' with columns for Week ending May 12, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, and Louisville.

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

Table with columns for location and price. Rows include Atlanta, Columbus, Ga., Columbus, Miss., and Entaula.

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

Table with columns for Week Ending, Receipts at the Ports (1891, 1892, 1893), St'k at Interior Towns (1891, 1892, 1893), and Rec'pts from Plant'ns (1891, 1892, 1893). Rows include Apr. 7, Apr. 14, Apr. 21, Apr. 28, May 5, and May 12.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,935,983 bales; in 1891-92 were 7,054,194 bales; in 1890-91 were 6,548,218 bales.

2.—That, although the receipts at the outports the past week were 33,150 bales, the actual movement from plantations was only 14,033 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 32,030 bales and for 1891 they were 28,394 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 May 12 and since Sept. 1 in the last two years are as follows:

Table with columns for 1892-93 and 1891-92, subdivided into Week and Since Sept. 1. Rows include Shipped (Via St. Louis, Via Cairo, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland, and In Sight and Spinners' Takings.

The foregoing shows that the week's net overland movement this year has been 15,994 bales, against 8,587 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 358,261 bales.

Table with columns for 1892-93 and 1891-92, subdivided into Week and Since Sept. 1. Rows include Receipts at ports to May 12, Net overland to May 12, Southern consumption to May 12, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight May 12, and North'n spinners tak'gs to M'y 12.

It will be seen by the above that there has come into sight during the week 41,027 bales, against 50,667 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,441,467 bales.

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

Table with columns for American and East Indian, Brazil, &c. Rows include Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total American, and Total East India, &c.

The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 413,338 bales as compared with the same date of 1892, an increase of 631,405 bales as compared with the corresponding date of 1891 and an increase of 1,392,240 bales as compared with 1890.

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

Table titled 'TOWNS' with columns for Receipts, Shipments, Stock, and Total. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbia, Miss., Eufaula, Ala., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Wheeling, W. Va., Raleigh, N. C., Raleigh, N. C., Louisville, Ky., Little Rock, Ark., Birmingham, Texas, Houston, Texas, Helena, Ark., Greenville, Miss., Meridian, Miss., Natchez, Miss., Athens, Ga., and Total at towns.

Louisville figures "net" in both years. The above totals show that the interior stocks have decreased during the week 16,117 bales and are to-night 21,885 bales less than at the same period last year. The receipts at all the towns have been 90 bales more than the same week last year and since Sept. 1 they are 1,183,342 bales less than for the same time in 1891-92.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that rain has been general at the South during the past week and in most cases has been of benefit, especially in Texas. At a few points, however, the heavy precipitation washed out crops, making replanting necessary. Some correspondents complain of cool nights. The Mississippi River at Memphis is two feet above the danger line and rising, and some crops outside the levee have been flooded. A break occurred in the levee at Lakeport, Ark., on Thursday morning. The outlook in Texas is at present very favorable.

**Galveston, Texas.**—Strike a line southward along the one hundredth meridian to the town of San Angelo and thence southeast to Galveston—all the country east of said line has had more than two inches of rain this week, greatly improving crop prospects, except where there has been too much rain, of which there are fears in a few spots. All the rest of the cotton region of Texas has had one inch of rain and planting is now progressing rapidly. It must be kept in mind, however, that the rainfall for the whole State of Texas is still three inches short of the normal precipitation since January first. There has been rain here on three days during the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 75, the highest being 80 and the lowest 76.

**Palestine, Texas.**—We have had enough rain for a while, and crops look flattering. There have been hard but beneficial rains on three days of the week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 74, ranging from 60 to 88.

**Huntsville, Texas.**—It has rained tremendously on six days of the week, doing much good, but there has been rather too much rain, washing hill-sides, overflowing creek bottoms and stopping work. Nevertheless with fair weather prospects are excellent. The precipitation reached four inches and twelve hundredths. The thermometer has ranged from 54 to 90, averaging 72.

**Dallas, Texas.**—The drought has been effectually broken everywhere throughout the whole State of Texas and crops of all sorts now give good promise of best results. In northwestern and western Texas cotton planting is now progressing rapidly. In all the southern half of the State corn is tasseling and silking, and the crop will be large even should there not be another drop of rain. A great deal of cotton has already been chopped to a stand and for this early date is as promising as possible. Of course there is the usual complaint about cool nights, poor stands, sickly growth, etc., which amounts to nothing. The plant looks as well as it ever does at this early period. I can state from my own observation this week over a large portion of northwestern and central Texas that the increased acreage is larger than generally estimated, but I am unable as yet to hazard an estimate. We have had splendid showers on five days of the week, just as wanted, the rainfall reaching two inches and seventy-four hundredths of an inch. Average thermometer 63, highest 88, lowest 59.

**San Antonio, Texas.**—We have had fine showers on two days of the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

**Luling, Texas.**—There never have been better prospects for crops of all sorts. It has been showery on four days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

**Columbia, Texas.**—We have had enough rain for a while. Corn, cotton and sugar cane are all thriving as well as possible. Stands are good and fields clean. We have had rain on two days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77.

**Cuero, Texas.**—There is a splendid outlook for both corn and cotton. Stands of both are good, fields are clean and work well up. The corn crop is assured even if we have no more rain, and roasting ears are already abundant. There have been fine showers on three days of the week, the precipitation reaching one inch and sixty-four hundredths—enough for the present. Average thermometer 72, highest 90 and lowest 54.

**Brenham, Texas.**—Crops are very promising, but no more rain will be needed for a time. We have had hard but welcome rain on five days of the past week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 77, the highest being 90, and the lowest 64.

**Belton, Texas.**—Cotton planting will soon be finished. We have had showers on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

**Fort Worth, Texas.**—All the Panhandle and all dry western Texas have had splendid rains this week, infusing new life into everything. The transformation is like magic. There have been hard but welcome and beneficial rains here on five days of the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has ranged from 50 to 86, averaging 68.

**Weatherford, Texas.**—The long drought is at last broken. Corn looks well everywhere and cotton planting is finishing off with the best of promise. We have had very hard rain on two days of the week, but none too much, the rainfall being three inches and twenty-nine hundredths. Average thermometer 64, highest 90 and lowest 44.

**New Orleans, Louisiana.**—We have had rain on one day

during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 75.

**Shreveport, Louisiana.**—Crops are all very backward and the stand of cotton is not so good as at this time last year. Rain has done slight damage and delayed work. It has rained on three days, the precipitation reaching two inches and thirty-four hundredths. The thermometer has averaged 73, ranging from 61 to 84.

**Columbus, Mississippi.**—The weather is now clear and cool. Rainfall for the week one inch and sixty-two hundredths on three days. Average thermometer 71, highest 90 and lowest 54.

**Leland, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—Another week of excessive moisture has just passed, leaving all streams full and farms covered with rain-water, if not otherwise overflowed. Rain has fallen on four days during the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 68, ranging from 57 to 82.

**Helena, Arkansas.**—Corn looks fine, but cotton does not have as good an appearance as last week. Indications are that the river will overflow all lands on the west side down to the Red River. A break occurred in the levee at Lakeport, Ark., on Thursday morning. The water from the break, it is stated, will flow into the Black River and Tensas Basin, and as these streams are low they may be able to carry off the water of the crevasse. It has rained on three days of the week, the precipitation having been one inch and forty-two hundredths. The thermometer has ranged from 59 to 81, averaging 69.

**Memphis, Tennessee.**—The river is thirty-five feet on the gauge, or two feet above the danger line, and rising. It will probably come to a stand by Sunday. Considerable cultivated land outside the levees is under water and is not likely to be replanted in cotton this year. Rain has fallen on three days of the week to the extent of sixty-nine hundredths of an inch. Hail and strong wind accompanied the rain on one day. Average thermometer 68.3, highest 83.9 and lowest 56.

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

**Mobile, Alabama.**—We have had heavy and general rain on five days of the week, the rainfall reaching two inches and twelve hundredths. The week closes clear and favorable. The crop is in fair condition and developing promisingly. Overflows along creeks and lower rivers will necessitate some replanting. Seed is scarce but sufficient. The thermometer has averaged 70, ranging from 58 to 82.

**Montgomery, Alabama.**—We had a very heavy flooding rain on Monday, badly washing fields. Altogether we had rain on three days in the early part of the week, the rainfall being two inches and forty-three hundredths. The rivers are falling rapidly and no overflow is anticipated in this section. The weather since Wednesday has been clear but rather cool at night. The thermometer has ranged from 61 to 79, averaging 70.

**Selma, Alabama.**—The weather is now fair but lands are still too wet to work. It has rained on two days of the week, the precipitation reaching four inches and twenty-three hundredths. Average thermometer 73, highest 90 and lowest 56.

**Auburn, Alabama.**—Crops look promising, but excessive rain interferes with cultivation. Pears and apples have been attacked by blight and peach trees are shedding fruit badly. It has rained during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 66.4, the highest being 83 and the lowest 49.

**Madison, Florida.**—Stands are good generally, and very little replanting has had to be done. Most farmers are now chopping out. It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 82.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 69.

**Savannah, Georgia.**—There has been rain on three days of the past week to the extent of forty-six hundredths of an inch. Weather cool and unseasonable. Average thermometer 67, highest 88 and lowest 56.

**Augusta, Georgia.**—Stands obtained are doing well, but replanting is necessary at a number of points where the plant was killed by cold winds. We have had light rain on three days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 52.

**Charleston, South Carolina.**—The week's rainfall has been seventy-three hundredths of an inch, on three days. The thermometer has averaged 67, ranging from 56 to 85.

**Spartanburg, South Carolina.**—The weather has been rather cool at night, but crops are doing well. Stands of cotton are good. There has been rain on two days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 49 to 80, averaging 63.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 11, 1893, and May 12, 1892.

	May 11, '93.	May 12, '92.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	14.6	16.8
Nashville.....	34.9	32.5
Shreveport.....	17.7	9.8
St. Louis.....	18.4	22.0
Vicksburg.....	46.8	48.3

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 May 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000
'91-2	3,000	27,000	30,000	44,000	519,000	563,000	88,000	1,243,000
'90-1	5,000	48,000	53,000	78,000	695,000	773,000	72,000	1,632,000
'89-0	16,000	55,000	71,000	275,000	886,000	1,161,000	84,000	1,815,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 24,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...				9,000	28,000	37,000
1891-92...		3,000	3,000	8,000	28,000	36,000
Madras—						
1892-93...				10,000	6,000	16,000
1891-92...				17,000	12,000	29,000
All others—						
1892-93...		2,000	2,000	21,000	30,000	51,000
1891-92...				25,000	48,000	73,000
Total all—						
1892-93...		2,000	2,000	40,000	64,000	104,000
1891-92...		3,000	3,000	50,000	88,000	138,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

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.....	34,000	587,000	30,000	563,000	53,000	773,000
All other ports.....	2,000	104,000	3,000	133,000	7,000	159,000
Total.....	36,000	691,000	33,000	701,000	60,000	932,000

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, May 10.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....		9,000		5,000		4,000
Since Sept. 1.....		5,111,000		4,611,000		3,989,000
Exports (bales)—						
To Liverpool.....	5,000	278,000	3,000	312,000	1,000	271,000
To Continent.....	5,000	274,000	3,000	227,000	7,000	212,000
Total Europe.....	10,000	552,000	11,000	539,000	8,000	483,000

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shittings. The demand for both home trade and foreign markets is improving. 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.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.			
Apr. 7	7¼	28¾	5	9½	27	5	49½	6	27	4	11	26	3	35½
" 14	7¼	28¼	5	8½	27	5	49½	6	27	4	11	26	4	35½
" 21	7¾	28¼	5	8	27	4½	47½	6	27	5	0	26	4	37½
" 28	7¾	28¾	5	7	27	4½	45½	6	27	5	1½	26	6	37½
May 5	7¾	27¾	5	6	27	2	45½	6	27	5	2	26	7	4
" 12	7¾	27¾	5	6	27	2	44½	6	27	5	1½	26	6½	31½

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report to the Department of Agriculture for May relates to the progress of cotton-planting and contemplated acreage. The proportion of the proposed breadth already planted on the 1st of May was 85.3 per cent, which approaches very closely the area usually planted at that date, which is estimated at 86 per cent. The return estimated for the date, which is estimated at 86 per cent. The return estimated for the several States are as follows: Virginia 11, North Carolina 85, South Carolina 90, Georgia 92, Florida 92, Alabama 93, Mississippi 95, Louisiana 87, Texas 81, Arkansas 71, Tennessee 76. These figures indicate that planting is well up to the average as to time. The only States that are behind in planting are Virginia, where the delay was caused by the cold, backward spring, and Arkansas and Tennessee, where extensive drought and backward spring, and weather retarded operations. In some districts correspondents report

drouth, while in others the returns show the retarding causes to be frost and excessive rain. Germination has been slow and the growth of plant backward. Some indications have been given as to the contemplated acreage as compared with that of last year, which was considerably below the average for a series of years, but they are of an uncertain character, and therefore it is impossible to base any satisfactory predictions thereon, and the figures relating thereto are only given to indicate what the correspondents believed to be the intention as to acreage. The reported increase averages ½ per cent. The percentages by States are as follows: Virginia 123, North Carolina 116, South Carolina 106, Georgia 103, Florida 116, Alabama 102, Mississippi 98, Louisiana 95, Texas 100, Arkansas 98 and Tennessee 100. There will be less replanting than usual, owing to the great scarcity of seed. Estimate of acreage will be made on the 1st of June as usual.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1893.	1892.	1891.	1890.	1889.	
Virginia.....	11	34	40	55	*	35
North Carolina.....	85	70	63	77	74	67
South Carolina.....	90	83	73	86	86	81
Georgia.....	92	85	80	86	87	83
Florida.....	92	90	92	87	84	97
Alabama.....	93	83	80	85	87	88
Mississippi.....	85	78	77	65	88	85
Louisiana.....	87	72	78	70	89	89
Texas.....	81	83	79	75	90	87
Arkansas.....	71	64	76	60	86	83
Tennessee.....	76	45	71	57	84	80
Average.....	85.3	78.3	77.5	75.8	87	86

\* Not given.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River mills during the second quarter and first half of 1893.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging the past week. Quotations have been maintained, however, and the close to-night is at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The volume of business in jute butts has been light at former prices, viz., 1½c. for paper grades and 1¾c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the nine months ended Mch. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31		9 mos. ending Mch. 31.	
	1893.	1892.	1892-93.	1891-92.
United Kingdom.....yards	268,747	504,601	6,103,181	6,030,613
Germany.....	9,419	14,509	117,436	225,578
Other countries in Europe.....	47,368	119,916	846,960	1,733,449
British North America.....	106,389	138,477	4,436,359	6,652,240
Mexico.....	468,311	508,059	2,866,187	6,365,987
Central American States and British Honduras.....	555,451	647,890	4,975,069	6,362,644
Cuba.....	37,520	29,137	471,538	314,493
Puerto Rico.....	6,413	84,331	132,150	388,362
Santo Domingo.....	62,714	85,276	1,332,400	800,830
Other West Indies.....	1,160,330	1,131,845	9,514,781	7,621,580
Argentine Republic.....	537,883	111,708	3,514,883	1,330,204
Brazil.....	2,273,698	875,812	12,919,170	5,759,039
United States of Colombia.....	182,774	366,053	2,304,244	3,920,017
Other countries in S. America.....	1,472,691	2,043,942	13,986,686	21,301,689
China.....	2,514,490	14,245,624	23,807,157	52,409,220
Brit. Possessions in Australasia.....	6,340	24,171	162,138	234,878
British India and East Indies.....	.....	747,300	2,077,019	4,847,969
Other countries in Asia and Oceania.....	118,294	513,095	3,092,330	4,273,519
Africa.....	3,541,276	420,910	7,919,540	8,542,893
Other countries.....	1,102,102	1,689,219	6,776,538	8,038,532
Total yards of above.....	14,500,965	24,241,225	107,649,874	140,873,737
Total values of above.....	\$944,697	\$1,427,082	\$6,729,738	\$9,636,437
Value per yard.....	\$0651	\$0589	\$0623	\$0613
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,820	\$17,474	\$166,974	\$131,861
Germany.....	8,614	2,277	89,390	50,372
France.....	1,046	6	4,420	4,893
Other countries in Europe.....	2,374	5,511	29,459	16,153
British North America.....	119,762	60,615	1,101,438	565,138
Mexico.....	14,514	15,414	95,632	121,896
Central American States & British Honduras.....	6,578	4,828	50,197	64,028
Cuba.....	5,765	6,480	57,494	51,798
Puerto Rico.....	1,081	132	5,354	3,857
Santo Domingo.....	89	177	5,033	3,777
Other West Indies.....	4,547	4,551	43,749	34,523
Argentine Republic.....	4,112	836	47,315	7,513
Brazil.....	10,978	6,425	60,035	54,956
United States of Colombia.....	2,670	2,273	26,770	25,550
Other countries in So. America.....	6,823	6,10	38,473	39,372
British possessions in Australasia.....	3,431	7,205	48,116	78,690
Other countries in Asia and Oceania.....	21,292	15,432	180,804	280,256
Africa.....	138	2,016	12,463	8,402
Other countries.....	613	2,047	8,456	10,694
Total value of other manufactures of.....	\$239,317	\$159,794	\$2,075,617	\$1,503,103
Aggregate value of all cotton goods.....	\$1,184,414	\$1,586,876	\$8,805,355	\$10,139,540

EAST INDIA CROP.—The following is from the Bombay Company's cotton report, dated April 8:

Receipts from Dhollera districts have been large, and it is satisfactory to report that the quality is up to the expectations formed. Broach, too, has been in good supply. Arrivals of good quality have been received from the Dharwar districts. Clearances of cotton during the last fortnight have been on a fair scale. The local mills have not been buying to any large extent, and the demand from Japan has fallen off slightly. It is reported that the Japan mills are likely to take a considerable quantity of East Indian cotton before the monsoon.

**MEMPHIS DISTRICT CROP REPORT.**—The regular monthly cotton report for the Memphis district was issued by Messrs. Hill, Fontaine & Co. on Friday, May 5, as follows:

The weather during the month was in the main unfavorable. The season opened much earlier than last year and considerable progress had been made in planting cotton, when general rains interfered, which were followed by cold weather and killing frosts from April 20 to 26, which did material damage to the young plant that was just beginning to sprout, and of our 356 responses, 282 report injury from these causes and replanting made necessary. The acreage already planted and to be planted in cotton shows an average increase of 34 per cent for the district. Alabama is the only State that reports a favorable increase, the estimate being given at 13 per cent. Arkansas reports an increase of 24. Tennessee has the same acreage as last year, while Mississippi reports a decrease of 24 per cent. It is impossible to estimate the percentage of replanting that will be necessary, as but few of our correspondents had finished planting, but the reported damage ranges from 5 to 50 per cent of what had been planted. Two hundred and twenty-six report cotton seed scarce, and many say it is of an inferior quality that will be used in replanting where made necessary.

The acreage devoted to corn shows an increase of a little in excess of 3 per cent for the district, divided by States as follows: Tennessee 5 per cent increase, Mississippi 5 per cent increase, Arkansas 4 1/2 per cent increase, Alabama 2 1/2 per cent decrease.

Labor, as a rule, is reported in ample supply and working well, although forty-four report a scarcity of field hands. The heavy and continuous rains that fell and which did damage has brought another element of danger in the high waters of the Mississippi River and its tributaries, and which have already overflowed many acres of land in the Arkansas River Valley and threatens serious damage to the bottom lands in the valley to the south of Memphis, and which, if it occurs, will greatly reduce the acreage from what is now reported.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,023	1,215,144	1,195,033	1,116,928	1,103,713	963,584
January	433,457	665,162	859,979	700,909	718,031	527,570
February	291,648	658,855	535,273	410,404	461,291	341,274
March...	241,750	376,400	427,702	213,697	330,510	225,042
April....	292,153	251,522	293,132	110,053	166,571	128,721
Total...	4,763,725	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807
Percentage of tot. port receipts April 30.		94.35	93.79	96.94	97.41	93.40

This statement shows that up to April 30 the receipts at the ports this year were 1,934,516 bales less than in 1891-92 and 1,790,307 bales less than at the same time in 1890-91. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Ap 30	4,763,725	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807
May 1....	4,742	8.	9,279	2,350	2,544	5,255
" 2....	4,089	8,328	6,501	2,400	3,426	4,293
" 3....	3,640	7,337	8.	3,134	7,018	5,771
" 4....	5,340	4,711	8,039	8.	2,119	7,735
" 5....	4,350	7,040	11,171	4,145	8.	4,000
" 6....	6,081	14,368	4,228	1,938	5,163	8.
" 7....	8.	6,011	5,796	1,566	6,302	6,469
" 8....	4,289	8.	9,037	4,225	2,664	8,437
" 9....	6,724	7,977	6,430	1,350	1,496	6,153
" 10....	2,460	10,350	8.	577	4,683	5,132
" 11....	4,300	4,218	6,811	8.	2,339	6,032
" 12....	6,316	10,390	13,916	2,196	8.	3,851
Total..	4,821,536	6,833,971	6,640,320	5,720,150	5,441,920	5,295,940
Percentage of total port receipts May 12		95.48	94.96	97.34	98.11	94.52

This statement shows that the receipts since Sept. 1 up to to-night are now 2,012,435 bales less than they were to the same day of the month in 1892 and 1,818,784 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to May 12 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,721 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,170.....	3,170
Cific, 5,922... Servia, 3,685.....	12,777
To London, per steamer Mississippi, 650.....	650
To Havre, per steamer La Bretagne, 543.....	543
To Bremen, per steamers America, 292... Gulf of Mexico, 1,162.....	1,454
To Hamburg, per steamers Gallert, 774... Suevia, 720.....	1,494
To Antwerp, per steamer Noordland, 642.....	642
To Genoa, per steamers Fuld, 741... Iniziativa, 591.....	1,322
To Naples, per steamer Iniziativa, 100.....	100

	Total bales.
NEW ORLEANS—To Liverpool, per steamers Alava, 2,200.....	2,200
Texas, 5,410.....	7,610
To Havre, per steamer Hugo, 5,084.....	5,084
To Bremen, per steamer Norse King, 7,982.....	7,982
To Hamburg, per steamer Wileysike, 2,040.....	2,040
MOBILE—To Oporto, per bark Julius, 400.....	400
NORFOLK—To Liverpool, per steamer Asphodel, 2,731.....	2,731
BOSTON—To Liverpool, per steamers Bostonian, 1,770... Cambroman, 1,589... Catalonia, 1,266... Kansas, 2,090.....	6,715
BALTIMORE—To Liverpool, per steamer Rossmore, 1,976.....	1,976
To Bremen, per steamer Dresden, 3,212.....	3,212
To Hamburg, per steamer Slavonia, 120.....	120
To Rotterdam, per steamer Delano, 400.....	400
To Antwerp, per steamer Sorrento, 1,102.....	1,102
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 367.....	367

Total..... 58,721  
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool.	Lon-don.	Bremen & Ham-burg.	Rotter-dam & Ant-werp.	Genoa & Naples.	Oporto.	Total.
New York	12,777	650	543	2,918	642	1,422	18,982
N. Orleans	7,610	.....	5,084	10,022	.....	.....	22,716
Mobile	.....	.....	.....	.....	.....	400	400
Norfolk	2,731	.....	.....	.....	.....	.....	2,731
Boston	6,715	.....	.....	.....	.....	.....	6,715
Baltimore	1,976	.....	3,332	1,502	.....	.....	6,810
Philadelp'a.	367	.....	.....	.....	.....	.....	367
Total....	32,176	650	5,627	16,302	2,144	1,422	53,721

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

GALVESTON—To Liverpool—May 9—Steamer Leonora, 5,951.  
NEW ORLEANS—To Liverpool—May 5—Steamers Orion, 5,230; Santanderino, 3,027... May 6—Steamer West Indian, 4,387.  
To Bremen—May 9—Steamer Craue, 4,361.  
To Vera Cruz—May 8—Steamer Mexico, 300.  
VELASCO—To Liverpool—May 12—Steamer Mangara, 800.  
MOBILE—To Liverpool—May 6—Steamer Ernesto, 3,255.  
NORFOLK—To Rotterdam—May 9—Steamer Kingsdale, 2,000.  
BOSTON—To Liverpool—May 2—Steamer Georgian, 2,637... May 5—Steamer Bothnia, 600... May 3—Steamer Ottoman, 754.  
To Windsor, N. S.—May 5—Schoner J. B. Martin, 93.  
BALTIMORE—To Bremen—May 10—Steamer Stuttgart, 2,043.  
To Hamburg—May 4—Steamer Hungaria, 101.  
PHILADELPHIA—To Liverpool—May 9—Steamer Indiana, 240.  
To Antwerp—May 9—Steamer Switzerland, 123.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3/32	3/32	3/32	5/64 @ 3/32	5/64 @ 3/32	5/64 @ 3/32
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg line.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do outside str.d.	1/8	1/8	1/8	1/8	1/8	1/8
Bremen, steam.d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	18*	18*	18*	18*	18*	18*
Do later.c.	.....	.....	.....	.....	.....	.....
Reval, steam.d.	11/64	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Do later.d.	.....	.....	.....	.....	.....	.....
B'lonia, via M'sl's d.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam.d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Lond'n d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam.d.	5/64 @ 3/32	5/64 @ 3/32	5/64 @ 3/32	5/64 @ 3/32	5/64 @ 3/32	5/64 @ 3/32

\* Cents per 100 lbs

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

	April 21.	April 28.	May 5.	May 12.
Sales of the week..... bales.	53,000	34,000	46,000	46,000
Of which exporters took.....	2,000	1,000	3,000	1,300
Of which speculators took.....	1,000	.....	.....	300
Sales American.....	48,000	30,000	40,000	42,000
Actual export.....	6,000	4,000	9,000	3,000
Forwarded.....	50,000	53,000	56,000	62,000
Total stock—Estimated.....	1,575,000	1,586,000	1,583,000	1,591,000
Of which American—Estim'd.....	1,346,000	1,358,000	1,348,000	1,341,000
Total import of the week.....	41,000	68,000	62,000	72,000
Of which American.....	29,000	62,000	45,000	44,000
Amount afloat.....	117,000	98,000	90,000	77,000
Of which American.....	100,000	80,000	70,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 4.45 P. M. }	Quiet and firm.	Steady.	Harden'g tendency.	Good demand.	Quiet but firm.	Small inquiry.
Mid. Up'l'ds.	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	4 1/4
Sales.....	6,000	10,000	7,000	8,000	8,000	6,000
Spec. & exp.	400	1,000	500	500	500	500
Futures.						
Market, { 4.45 P. M. }	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 2-64 @ 8-64 advance.	Quiet at 2-64 decline.
Market, { 4 P. M. }	Very steady.	Steady.	Firm.	Quiet but 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:

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

	Sat., May 6.				Mon., May 8.				Tues., May 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.								
May.....	4 13	4 13	4 13	4 13	4 13	4 14	4 13	4 14	4 13	4 18	4 16	4 18
May-June..	4 13	4 13	4 13	4 13	4 13	4 14	4 13	4 14	4 16	4 18	4 16	4 18
June-July..	4 14	4 15	4 14	4 15	4 15	4 15	4 15	4 15	4 18	4 19	4 17	4 19
July-Aug... Aug-Sept... Sept-Oct... Oct-Nov... Nov-Dec... Dec-Jan... Jan-Feb...	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 16 4 17 4 18 4 19 4 20 4 22 4 23	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 19 4 21 4 23 4 24	4 21 4 23 4 25 4 26	4 21 4 23 4 25 4 26

	Wed., May 10.				Thurs., May 11.				Fri., May 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.											
May.....	4 14	4 15	4 14	4 15	4 14	4 15	4 14	4 15	4 09	4 09	4 09	4 09
May-June..	4 14	4 15	4 14	4 15	4 15	4 16	4 15	4 15	4 09	4 09	4 09	4 09
June-July..	4 16	4 16	4 16	4 16	4 16	4 16	4 16	4 16	4 10	4 11	4 10	4 11
July-Aug... Aug-Sept... Sept-Oct... Oct-Nov... Nov-Dec... Dec-Jan... Jan-Feb...	4 17 4 19 4 20 4 21 4 22 4 24 4 25	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 17 4 18 4 19 4 20 4 21 4 23 4 24	4 18 4 19 4 20 4 21 4 22 4 24 4 25	4 18 4 19 4 20 4 21 4 22 4 24 4 25	4 12 4 12 4 13 4 14 4 15 4 16 4 17	4 12 4 13 4 14 4 15 4 16 4 17 4 18	4 12 4 13 4 14 4 15 4 16 4 17 4 18	4 12 4 13 4 14 4 15 4 16 4 17 4 18

BREADSTUFFS.

FRIDAY, May 12, 1893.

There was a brisk business in the market for wheat flour during the fore part of the week and prices were advanced 10 @ 15c. per bbl. in sympathy with a sharp rise in wheat. The demand was mainly from jobbers, and owing to the limited supply of low grades was confined principally to spring patents, thus enabling holders to rid themselves of their surplus stocks. There was also some export demand in spring bakers', but, as a rule, shippers were debarred from the market, as the advance put prices above their limits; but later the market became quiet, and yesterday values were lowered 5c. @ 10c. in consequence of a decided break in the price of the grain. There has been a fair trade in rye flour and prices have advanced about 10c. per bbl. Corn meal has sold moderately well at an advance of 5c. per bbl. To-day the market for wheat flour was quiet but steady.

The speculation in what has been active, and early in the week prices advanced rapidly on free buying, stimulated by poor crop prospects both at the West and abroad and stronger foreign markets; but later reports of warmer weather West and the fall of needed rains in France started the market downward, and yesterday prices broke badly under reports that several Western financial institutions were embarrassed. In the spot market the advance in prices early in the week had a tendency to check the demand, but nevertheless shippers have been moderate purchasers and recent sales include No. 2 red winter at 1/2c. under July, f.o.b., afloat, to arrive, and No. 2 hard winter at 1c. under July delivered. To-day the market opened easier under favorable crop advices from the West and reports of financial difficulties in London, but later strengthened on reports from France stating that the recent rains were not heavy enough to be beneficial. The spot market was firm but quiet. The sales included No. 2 hard winter 1 1/2c. under July delivered, to arrive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	78	79 3/4	80 3/4	80 3/4	78 1/4	79
June delivery.....c.	79 1/4	80 3/4	81 1/4	81	79 1/4	80
July delivery.....c.	81	82 3/4	83 1/4	82 3/4	80 7/8	81 5/8
August delivery.....c.	82 1/2	83 3/4	84 3/4	84 1/2	82 1/4	83
September delivery.....c.	83 3/4	85 1/4	86	85 3/4	83 3/4	84 1/2
October delivery.....c.	84 3/4	86 1/4	87	86 1/4	84 3/4	85 1/2
December delivery.....c.	86 3/4	88 1/2	89 1/4	88 3/4	87	87 3/4

Indian corn futures have been moderately active but at declining prices under selling by "longs" to realize profits, prompted by a decided improvement in the weather conditions West, thus enabling farmers to proceed with their planting. The spot market has been comparatively firm, owing to scarcity of supplies. The sales yesterday included No. 2 mixed at 51 1/8 @ 51 1/2c. in elevator and 52 1/4 @ 52 1/2c. delivered. To-day the market was quiet and without change or feature of importance. The spot market was firm and higher owing to absence of stock. The sales included No. 2 mixed at 51 1/2 @ 52c. in elevator and 52 1/2 @ 53c. delivered; steamer mixed at 51c. in elevator and No. 2 white at 53c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	51 3/4	50 3/4	50 1/2	50 3/8	50 7/8	51
June delivery.....c.	51 3/8	50 3/8	50 1/8	50	50 1/4	50 1/2
July delivery.....c.	52	51 1/4	51 1/8	50 3/8	50 3/8	50 3/8
August delivery.....c.	52 3/4	51 7/8	51 3/4	50 7/8	51 1/8	51 1/8
September delivery.....c.	53 1/4	52 1/2	52 3/8	51 1/4	51 3/8	51 1/2

Oats have declined slightly under reports of better crop prospects West in consequence of favorable weather. A material decline in prices was checked, however, by an export demand, shippers taking during the past week about 350,000 bushels. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	36 3/4	36 1/2	36 3/8	36 1/4	36 1/4	36 1/4
June delivery.....c.	36 1/2	36 1/4	35 7/8	35 3/4	35 7/8	36
July delivery.....c.	36 1/4	36	35 3/4	35 1/2	35 3/4	35 3/4

Rye has advanced, but business has been quiet, owing to scarcity of supplies.

		FLOUR.			
Fine.....	\$ bbl.	\$1 80	\$2 10	Patent, winter.....	\$3 75 @ \$4 20
Superfine.....		1 90	2 35	City mills extras.....	4 00 @ 4 10
Extra, No. 2.....		2 15	2 60	Rye flour, superfine.....	2 90 @ 3 25
Extra, No. 1.....		2 40	2 90	Buckwheat flour.....	@
Clears.....		2 60	3 40	Corn meal.....	
Straights.....		3 35	4 10	Western, ac.....	2 60 @ 2 70
Patent, spring.....		4 20	4 60	Brandywine.....	2 80
[Wheat flour in sacks sells at prices below those for barrels.]					
		GRAIN.			
Wheat.....		0.	0.	Corn, per bush.....	0.
Spring, per bush.....		70	90	West'n mixed.....	50 @ 55
Red winter No. 2.....		79 1/2	81	Steamer No. 2.....	51 @ 52
Red winter.....		63	84	Western yellow.....	51 @ 55
White.....		67	84	Western white.....	52 @ 56
Oats-Mixed.....	\$ bu.	35 1/2	34	Rye.....	
White.....		40 1/2	45 1/2	Western, per bush.....	67 @ 68
No. 2 mixed.....		36 1/2	37 1/4	State and Jersey.....	63 @ 70
No. 2 white.....		42	43	Barley-No. 2 West'n.....	@
				State 2-rowed.....	@
				State 6-rowed.....	@

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns of the Department of Agriculture on the condition of winter wheat shows a reduction of 2.1 points from the April average, being 75.3 against 77.4 last month and 84.0 in May, 1892. The averages of the principal winter-wheat States are: Ohio, 83; Michigan, 71; Indiana, 79; Illinois, 62; Missouri, 72; Kansas, 51. The average of these six States is 68.3 against 74.2 in April, being a decline of 5.9 points since the first of last month. It is 88 in New York and Pennsylvania against 87 and 88 respectively last month; 97 in Maryland and 85 in Virginia. In the Southern States the averages range from 74 in Texas to 96 in North Carolina. The conditions have been favorable to the growth and development of wheat in the New England, Southern and Pacific States.

In California the condition has advanced ten points, while in the principal wheat-producing States there has been considerable deterioration. In Kansas, Colorado and Nebraska, where planting was backward and germination slow, owing to continued drought and much of the plant being winter-killed, large areas have been plowed up and devoted to other crops. The same has been done in Missouri, Indiana and Illinois, where the plant was badly winter-killed and greatly damaged since by the continued wet weather. In Michigan the severity of the winter greatly damaged the plant, and the weather since has been too cold and backward to admit of recuperation. Damage from Hessian fly in some of the counties of the latter State, Indiana and Ohio is reported, and from the chinch bug in Kansas. In some of the principal wheat States the plant on the uplands is reported in good condition, while on lower and undrained lands the conditions are poor and much of the crop destroyed by drowning.

Winter rye, like wheat, has suffered a decline in condition since last month, its average for May 1 being 82.7, against 85.7 for the same date in April. The percentage of New York is 97; Pennsylvania, 92; Michigan, 80; Illinois, 72; Kansas, 50. The conditions have been favorable to germination and growth in the Eastern States, but have been the reverse in the Western and Northwestern.

The average condition of barley is 83.6, against 93.8 last year. In the States of principal production the averages are, New York, 95; Ohio, 94, and California, 87. The lowest conditions are in Illinois, Missouri, Kansas, Nebraska and Colorado. In California the crop has been damaged by overflow and wet weather.

The condition of spring pasture is 47.2; of mowing lands, 82.2. The proportion of spring plowing done May 1, is reported as 73.4 per cent, against an average of 77 per cent for a series of years.

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 May 6, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	92,610	584,779	591,819	1,077,189	101,753	15,621
Milwaukee.....	44,250	222,950	21,890	121,000	68,800	18,600
Duluth.....		148,640				
Minneapolis.....		1,154,920				
Toledo.....	1,641	99,200	9,900	6,000		300
Detroit.....	2,485	80,231	15,317	31,053	3,400	
Cleveland.....	8,317	42,453	13,262	42,912	15,000	7,600
St. Louis.....	20,755	53,414	421,905	183,490	4,500	4,000
Peoria.....	5,550	7,205	174,200	249,500	2,800	9,800
Kansas City.....		93,518	13,639			
Tot. wk. '93.	175,608	2,488,050	1,312,572	1,737,147	194,281	53,021
Same wk. '92.	276,847	2,493,053	1,855,125	2,098,811	376,877	71,385
Same wk. '91.	170,197	1,874,402	3,319,308	2,187,601	105,259	48,892
Since Aug. 1.						
1892-93.....	10,058,193	212,493,943	93,189,093	87,876,368	23,142,380	6,619,579
1891-92.....	9,866,895	195,217,108	93,381,749	83,385,851	29,521,054	13,894,333
1890-91.....	8,435,245	95,431,219	76,138,839	73,939,481	27,723,013	3,822,900

The receipts of flour and grain at the seaboard ports for the week ended May 6, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	133,565	775,000	637,050	573,150	12,400	4,000
Boston.....	67,935	63,777	123,331	102,215	320	
Montreal.....	7,154	17,210		53,233	1,250	600
Philadelphia.....	54,415	226,039	141,010	137,539	11,200	
Baltimore.....	39,472	387,931	354,842	116,000		2,133
Richmond.....	5,375	17,057	27,331	13,352		
New Orleans.....	11,921	146,100	178,772	41,337		
Tot. week.....	319,837	1,633,214	1,531,876	1,045,181	25,170	6,733
Week 1892.....	393,234	2,671,157	1,763,892	1,124,063	114,801	186,393

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

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	May 6.	May 7.	May 9.	May 10.
Flour.....	bbls. 237,564	270,710	240,782	216,531
Wheat.....	bush. 914,770	427,844	414,974	336,324
Corn.....	699,583	462,180	1,030,141	1,481,970
Oats.....	1,142,735	931,723	1,402,244	2,130,558
Barley.....	121,390	166,015	34,128	123,316
Rye.....	53,934	56,304	47,859	84,538
Total.....	2,932,412	2,102,066	2,929,346	4,156,706

The exports from the several seaboard ports for the week ending May 6, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 741,947	Bush. 589,596	Bbls. 80,959	Bush. 162,892	Bush. 16,233	Bush. 14,326
Boston...	7,988	72,262	36,501	24,085	.....	.....
Portland...	71,385	.....	3,521	63,789	.....	39,723
Philadel.	113,000	68,388	9,259	.....	.....	.....
Baltim're	266,409	152,157	27,610	.....	.....	.....
N. Ori'ns.	318,181	38,120	4,944	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Norfolk..	.....	1,178	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
<b>Tot. week</b>	<b>1,518,910</b>	<b>921,701</b>	<b>162,794</b>	<b>250,766</b>	<b>16,233</b>	<b>54,059</b>
<b>8 mo time</b>	<b>1892.. 2,579,056</b>	<b>2,435,719</b>	<b>325,831</b>	<b>393,728</b>	<b>237,158</b>	<b>58,234</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,214,000	606,000	199,000	20,000	9,000
Do afloat.....	.....	9,000	13,000	2,000	4,000
Albany.....	.....	.....	.....	3,000	.....
Buffalo.....	4,348,000	1,164,000	338,000	8,000	107,000
Chicago.....	19,051,000	2,641,000	437,000	287,000	16,000
Milwaukee.....	1,533,000	11,000	33,000	90,000	61,000
Duluth.....	16,874,000	341,000	.....	18,000	5,000
Do afloat.....	635,000	.....	.....	.....	.....
Toledo.....	3,108,000	307,000	109,000	33,000	.....
Detroit.....	1,428,000	8,000	32,000	2,000	66,000
Oswego.....	.....	.....	.....	.....	60,000
St. Louis.....	3,982,000	609,000	85,000	5,000	4,000
Do afloat.....	101,000	78,000	.....	.....	.....
Cincinnati.....	11,000	5,000	5,000	.....	20,000
Boston.....	73,000	167,000	30,000	.....	27,000
Toronto.....	235,000	.....	46,000	.....	47,000
Montreal.....	654,000	14,000	656,000	42,000	87,000
Philadelphia.....	728,000	253,000	128,000	.....	.....
Peoria.....	138,000	50,000	91,000	12,000	20,000
Indianapolis.....	143,000	48,000	28,000	.....	.....
Kansas City.....	922,000	240,000	22,000	7,000	.....
Baltimore.....	669,000	449,000	113,000	30,000	.....
Minneapolis.....	11,166,000	6,000	16,000	2,000	42,000
On Mississippi.....	323,000	157,000	6,000	.....	.....
On Lakes.....	1,338,000	2,549,000	884,000	101,000	.....
On canal & river	394,000	141,000	.....	.....	10,000
<b>TOTALS—</b>					
May 6, 1893.....	73,063,000	9,853,000	3,291,000	662,000	585,000
Apr. 29, 1893.....	75,027,000	11,540,000	4,061,000	741,000	673,000
May 7, 1892.....	36,191,000	4,902,000	3,532,000	870,000	503,000
May 9, 1891.....	20,853,830	3,718,038	2,629,628	414,586	650,004
May 10, 1890.....	22,791,913	11,415,428	4,201,166	1,019,144	782,891

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 12, 1893.

The great improvement in weather conditions has been the most important feature of the week, as it has started up a decidedly good demand in the retail trade, to whose arrested distribution for so long a time the inactivity in other branches has been greatly due. Towards the close of the week the jobbers, too, felt some effect of the change, more buyers being around and the demand more general than for some time past. It is of course too early for it to have produced any material change at first hands otherwise than in a sentimental lightening of tone. Business in commission circles has in fact again ruled dull in all directions. Occasionally orders come to hand for respectable bills of goods, but are not frequent enough to suggest any well-defined departure by buyers from the cautious policy pursued by them nor to raise the aggregate business to a level with average dimensions for the time of year. The market generally cannot be reported any better than a week ago, neither is it any worse; and in view of late experiences a stationary period may be looked upon as something gained. Prices are still irregular, according to the situation of sellers with regard to the production of their mills and the class of goods they handle—a condition which may be expected to exist for some time to come unless there should be an expansion of buying of quite unlooked-for dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 2,477 packages, valued at \$159,684, their destination being to the points specified in the table below:

NEW YORK TO MAY 9.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	65	1,630	79	2,057
Other European.....	13	471	21	594
China.....	.....	10,405	5,951	46,855
India.....	350	1,616	.....	2,249
Arabia.....	.....	4,343	1,040	4,749
Africa.....	1	5,012	196	4,117
West Indies.....	495	7,637	315	6,411
Mexico.....	38	705	79	1,512
Central America.....	62	1,825	143	2,445
South America.....	1,446	17,755	2,783	16,813
Other countries.....	7	977	47	1,252
<b>Total.....</b>	<b>2,477</b>	<b>51,776</b>	<b>10,654</b>	<b>89,209</b>
China, via Vancouver.....	.....	10,424	500	6,800
<b>Total.....</b>	<b>2,477</b>	<b>62,200</b>	<b>11,154</b>	<b>96,009</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,044,001 in 1893 against \$4,540,421 in 1892.

Business in staple domestics has been very quiet. For brown sheetings and drills the export demand continues slow and the home trade are still conservative purchasers. The only change in quotations made public is a reduction of 1/4c. per yard in Lawrence LL 36-inch brown sheetings. In bleached shirtings the sales at first hands have been on a limited scale, but a considerable stock of Lonsdale 4-4 bleached was cleaned up by a leading jobbing house at 7 1/2c. per yard, agents' quotations being 9c., less 5 per cent. Jobbers are also selling kid-finished cambrics at 4 1/4c. per yard against agents' nominal quotations of 4 1/2c. per yard. There is no change to note in colored cottons of any description, a hand-to-mouth business passing. Printed fabrics likewise are much as last reported—easy in tone with a slow movement—and a similar record must be made of gingham and other fine-woven patterned fabrics. Printing cloths have further given way 1/8c. per yard, to 3 1/4c. for 64 squares, without improving the demand for them, the market closing easy at the quotation named.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers.....	58,000	None.	423,000
Fall River manufacturers.....	77,000	44,000	308,000

Total stock (pieces)..... 135,000 44,000 731,000

DOMESTIC WOOLENS.—There has been no expansion of business in this department in any division. The demand for men's-wear woollens and worsteds has continued very slow for both light and heavy weights, and even with this small business agents are showing an accession of cautiousness with regard to credits. The spring business is closing up in unsatisfactory shape and the demand for fall goods presents few encouraging features at present. Nevertheless there are agents in the market already with samples for the spring trade of 1894. It is hardly likely, however, that much progress will be made with these for some weeks to come. Deliveries of fall goods are being made with freedom on old contracts and in their reception some irregular treatment is shown, with the unfavorable feature of rejections and cancellations more prominent than hitherto. Overcoatings and cloakings are relatively the best situated of woollen fabrics. Satinets, union and cotton-warp cassimeres and doeskin jeans are quiet throughout. The dress goods business also continues quiet for both staples and fancies.

FOREIGN DRY GOODS.—For seasonable goods there was a small demand all week and no new feature developed. Business in silks, linens and fine woollen fabrics for the coming season was on a moderate scale at previous prices, a quiet order trade for ribbons and hosiery being noted. In men's-wear materials some fair sized orders have been secured for Clay twills next spring, on which prices lower than a year ago have been made by foreign manufacturers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1893 AND 1892.	Week ending May 12, 1892.		Since Jan. 1, 1892.		Week ending May 11, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	479	134,769	24,996	8,570,127	790	192,004	27,093	8,309,835
Cotton.....	936	1,541,402	31,525	7,549,578	1,697	371,822	39,238	9,774,684
Silk.....	1,129	622,343	26,832	13,669,381	1,168	614,945	26,169	20,007,819
Flax.....	1,279	145,910	29,651	4,269,631	1,279	134,796	31,673	6,390,884
Miscellaneous.....	4,796	123,998	254,991	5,788,442	2,607	185,821	312,196	6,469,407
<b>Total.....</b>	<b>8,619</b>	<b>1,272,320</b>	<b>387,995</b>	<b>40,403,179</b>	<b>7,541</b>	<b>1,532,988</b>	<b>466,369</b>	<b>50,955,629</b>
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	382	113,110	9,826	3,545,904	483	138,035	10,635	3,440,582
Cotton.....	255	60,918	7,882	2,077,135	292	51,830	7,506	1,908,701
Silk.....	126	68,341	3,738	2,045,378	129	91,604	3,994	2,453,687
Flax.....	361	57,768	10,201	1,717,530	299	52,343	7,237	1,380,698
Miscellaneous.....	327	10,829	3,775	369,887	57	6,913	2,832	1,345,827
<b>Total withdrawn 't's</b>	<b>1,431</b>	<b>310,966</b>	<b>35,422</b>	<b>9,749,834</b>	<b>1,150</b>	<b>340,725</b>	<b>32,204</b>	<b>9,477,495</b>
<b>Entered for consumption</b>	<b>8,619</b>	<b>1,272,320</b>	<b>387,995</b>	<b>40,403,179</b>	<b>7,541</b>	<b>1,532,988</b>	<b>466,369</b>	<b>50,955,629</b>
<b>Total marketed.....</b>	<b>10,050</b>	<b>1,583,286</b>	<b>403,417</b>	<b>50,153,013</b>	<b>8,691</b>	<b>1,873,713</b>	<b>498,573</b>	<b>60,431,124</b>
<b>Manufactures of—</b>								
Wool.....	316	108,378	8,572	3,056,656	725	188,125	11,381	3,493,902
Cotton.....	179	31,738	6,809	1,723,783	316	51,051	6,544	1,593,271
Silk.....	232	121,443	3,078	1,684,150	309	204,498	4,200	2,521,402
Flax.....	804	108,141	11,856	1,888,333	398	76,137	7,486	1,310,910
Miscellaneous.....	31	4,720	3,885	343,916	121	17,412	2,242	333,148
<b>Total.....</b>	<b>1,562</b>	<b>374,420</b>	<b>34,175</b>	<b>8,695,838</b>	<b>1,584</b>	<b>567,228</b>	<b>31,859</b>	<b>9,251,933</b>
<b>Entered for consumption</b>	<b>8,619</b>	<b>1,272,320</b>	<b>387,995</b>	<b>40,403,179</b>	<b>7,541</b>	<b>1,532,988</b>	<b>466,369</b>	<b>50,955,629</b>
<b>Total imports.....</b>	<b>10,181</b>	<b>1,646,740</b>	<b>402,170</b>	<b>49,099,017</b>	<b>9,405</b>	<b>2,100,211</b>	<b>498,922</b>	<b>60,206,562</b>

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.

REVIEW OF MUNICIPAL BOND SALES IN APRIL.

That the total amount of new bonds issued and sold in April should be the largest reported for any month so far this year is rather surprising when we have been assured from day to day of the extreme dulness of the market and the lack of demand for a good State or city issue. The two largest issues placed during the month were floated by the city of Philadelphia and the Sunset Irrigation District, California, the amounts being \$2,625,000 and \$1,600,000 respectively. Prices received for the April loan showed a slight falling off in general, although there were some exceptions, notable among which is the sale by a Long Island school district of a small 5 per cent twenty-five-year issue at 117.84.

In the table below we give the prices which were paid for April loans to the amount of \$5,869,788, issued by twenty-one municipalities; the aggregate of sales for which no price was reported being \$3,306,000, and the total sales for the month \$9,175,788. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
637.	Arizona	5s		\$500,000	101-00
637.	Barnesville, Ohio	5s	1894-1908	4,667	104-52
723.	Big Stone Co., Minn.	5s	May 1, 1913	12,000	100-00
723.	Canton, Ohio	5s	1894-1898	5,000	101-54
723.	Chagrin Falls, N. Y.	5s	1906-1909	4,000	101-625
683.	Cincinnati, Ohio	4s	June 1, 1932	200,000	101-012
723.	Cleveland, Ohio	4s	April 1, 1903	200,000	102-312
723.	Cleveland, Ohio	5s	1894-1897	493,000	101-169
724.	Douglas Co., Neb.	4-1/2s		150,000	100-306
684.	East Liverpool, Ohio	5s	1923	18,500	102-740
590.	Gloncester, Ohio			7,000	104-914
590.	Hempstead Union Free School Dist. No. 18, N. Y.	5s	1918	5,000	117-84
765.	Holyoke, Mass.	4s	May 1, 1913	25,000	103-065
724.	Idaho	5s	1913	135,000	101-11
725.	Kings County, N. Y.	4s	1903-1910	100,000	102-39
725.	Kings County, N. Y.	4s	1903-1910	150,000	100-50
725.	Kings County, N. Y.	4s	1903-1910	500,000	101-16
726.	Meridian, Conn.	4s	1900-1914	345,000	100-27
766.	New Bedford, Mass.	4s	April 1, 1913	108,000	101-777
681.	New York City	4s	Nov. 1, 1911	29,583	100-00
594.	Philadelphia, Pa.	3s	1903-1917	2,625,000	100-00
639.	Sheboygan Co., Wis.	5s	1894-1898	46,000	100-802
767.	Springfield, Mass.	4s	April 1, 1913	200,000	104-065
726.	Wyoming, Ohio	6s	1894-1903	7,038	102-50
Total				\$5,869,788	
Aggregate of sales for which no price is reported (from 21 municipalities)				3,306,000	
Total sales for April				\$9,175,788	

Since our table of March sales was published two more reports have been received, making the total for that month \$7,158,741.

ADDITIONAL MARCH SALES.

Page.	Location.	Rate.	Maturity.	Amount.
590.	Montclair, N. J.	5s	May 1, 1913	\$150,000
592.	Toledo, Ohio	5s	1893-1903	14,495

The April statement does not include Ogden, Utah, bonds to the amount of \$100,000, which were awarded on April 10th to W. J. Hayes & Sons at 102.7, as the legality of the bonds was subsequently questioned on the ground of there being an over-issue, and the point has not yet been fully decided.

VIRGINIA STATE DEBT.

The holders of Virginia securities have been gratified this week to learn that Messrs. S. N. Braithwaite, John Henry Daniel and Hon. Edward J. Phelps, the Commission of Distribution, have at last had their meeting and awarded the new 2.3 per cent century bonds among the several classes of old securities represented by certificates of deposit. The announcement of the award, which was cabled from London last Saturday, and has yet to be verified by mail advices, is as follows:

Fourth class, carrying coupons receivable for taxes, will receive 75 per cent of par value in new bonds. Third class 10-40 bonds will receive 70 per cent of par value in new bonds, with a deduction of \$1.50 per \$100 of principal in new bonds on account of each half-yearly coupon due since July 1, 1890, which has not been deposited with the bonds.

Second class, consol bonds, 75 per cent par value in new bonds with a deduction of \$2.25 on each \$100 of principal in new bonds for each coupon due since July 1, 1890, which has not been deposited with the bonds.

First class, which includes the principal of the "old bonds" will receive 60 per cent of par value of two-thirds in new bonds and par value of the remaining one-third in West Virginia certificates. The holders of "Pealer bonds" will receive 60 per cent of their principal in new bonds.

For par of two-thirds of interest on old bonds and par of interest on "Pealer bonds" a pro rata distribution will be made of the balance of new bonds to be issued, after providing for distribution according to the above awards. For the remaining one-third of interest on "old" bonds West Virginia certificates will be issued.

**The South Carolina Bond Case.**—A friendly suit has been brought in the Supreme Court of South Carolina to test the validity of the new State bond issue, amounting to \$5,250,000. The point is raised that the issue creates a new debt, which could not be contracted without a vote of the people. No decision has as yet been reported, but the State officials have expressed themselves as confident that the validity of the bonds will be sustained. The entire loan in question was taken this year by a syndicate formed by R. A. Lancaster & Co., of New York, and John L. Williams & Sons, Richmond, Va.

The bonds are 4 1/2s issued, to retire the "Brown consols," and they carry interest since their date, January 1, 1893. They are exempt from taxation and coupons are tax-receivable in South Carolina. There is a sinking fund for their redemption of \$75,000 per annum, secured by phosphate royalties. The bonds mature January 1, 1933, but are redeemable at the pleasure of the State after twenty years.

**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.

**Ashtabula, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk A. B. Phillips notifies the CHRONICLE that the \$27,900 of street improvement bonds offered for sale on May 1 were sold at a premium of \$1,511.15. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually at the office of the City Treasurer, and will become due \$2,700 one year from date of issue and \$2,800 yearly thereafter until paid.

**Bancroft, Neb.**—City Treasurer E. T. Rice notifies the CHRONICLE that the \$7,000 of waterworks bonds recently voted will bear interest at the rate of 6 per cent per annum, payable annually on May 1, in New York City, and that same will mature May 1, 1913, with an option of call after May 1, 1898. The date of sale is not reported. The city has no other debt.

**Bellevue, Ohio.**—Bids will be received by C. R. Callaghan, village clerk, until May 31, for the purchase of street improvement bonds to the amount of \$11,000. The bonds will be dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due \$3,500, part yearly, from 1902 to 1905, and \$7,500, part yearly, from 1894 to 1903.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—We have received notice from Comptroller Joseph E. Gavin that on May 23 he will receive proposals for \$75,000 of city refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3 1/2 per cent per annum, payable J. & D., and mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	Rate.	Amount.	Time.	Award.
Jan 24, 1893	3 1/2	\$75,000	20 years.	104-589
Dec. 27, 1892	3 1/2	95,000	20 years.	103-01
Nov. 29, 1892	3 1/2	100,000	20 years.	102-541
Sept. 20, 1892	3 1/2	50,000	20 years.	103-77
Sept. 20, 1892	3 1/2	50,000	20 years.	102-053
June 20, 1892	3 1/2	100,000	20 years.	104-58

The bonded debt of the city of Buffalo on the first day of May, 1893, less bonds held by the city in sinking funds, was \$11,321,435. The assessed valuation of the taxable property of the city, by the rolls of the year 1892, is \$197,084,780, including real estate \$183,254,870 and personal property \$13,829,910.

**Covington, Ky.**—(STATE AND CITY SUPPLEMENT, page 157.)—The Common Council of Covington will receive bids until May 15 for the purchase of \$148,318 90 bonds, of which amount \$14,821 89 will be redeemed each year from May 18, 1894, to May 18, 1903. Interest will be payable annually at 5 per cent at the city depository.

**Dallas, Tex.**—(STATE AND CITY SUPPLEMENT, page 177.)—It is reported that on May 5 the city of Dallas redeemed \$7,000 of Dallas & Wichita Railroad subsidy bonds, paying 106 3/4 for them.

**Dayton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received at the office of G. V. Lytle, Clerk of the Board of Education of Dayton, until June 5, for the purchase of \$100,000 of 5 per cent bonds. The bonds will be of the denomination of \$1,000 each, bearing date of June 15, 1893, and will be payable \$25,000 on June 15, 1897, and \$25,000 yearly from June 15, 1899 to 1901. Interest will be payable semi-annually on June 15 and December 15 in each year, and both principal and interest will be payable in New York City. The bonds are to be issued for the purpose of erecting and completing a high school building and district school buildings, and purchasing sites therefor.

**East Hampton Union School District, N. Y.**—Bonds of this district to the amount of \$11,500 will be offered for sale at Sag Harbor on May 16.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.)—Authority has been granted this city to issue bonds to the amount of \$200,000 for water-works purposes.

**Galveston, Tex.**—(STATE AND CITY SUPPLEMENT, page 178.)—The city of Galveston is offering for sale \$800,000 of 5 per cent water bonds, maturing in forty years. The securities are a part of the loan of \$1,240,000 authorized in 1891 and known

as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after twenty years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of this issue shall be used and expended as follows:

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

The statement of this city's debt, as given in our Supplement issued two weeks ago, has been corrected to date by Auditor R. H. Furman, and is one of the many hundred new reports which we were unable to publish in this Department between the time of their receipt and the day of sending our Supplement pages to press. *An advertisement giving further particulars concerning the sale of securities now being offered will be found elsewhere in this Department.*

**Gardiner, Me.**—The City Council of Gardiner has voted to issue \$25,000 of bonds for sewer purposes.

**Glencoe Independent School District, No. 1, Minn.**—Bids will be received by the Board of Education of this district, until May 20, for the purchase of 6 per cent coupon bonds not to exceed \$12,000 in amount and to be not less than \$9,000. They will be of the denomination of \$500 each, dated June 1, 1893, and will become due July 1, 1907. Interest will be paid annually on the first day of July in each year and both principal and interest will be payable at the Hanover National Bank of New York City.

The present bonded and total indebtedness of the district is \$4,000, due Aug. 1, 1895. The assessed valuation as equalized for taxation in 1892 was, real estate \$326,186; personal property \$204,224; total \$530,410.

**Goldsboro, N. C.**—F. W. Bain, City Clerk, writes us that at an election which took place in Goldsboro on May 2 the proposition of issuing \$50,000 of improvement bonds was defeated.

For continuation of proposals see next page.

**NEW LOANS.**

**\$621,000**

**REFUNDING BONDS**

OF THE

**CITY OF INDIANAPOLIS.**

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER, }  
INDIANAPOLIS, IND., April 25, 1893. }

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of \$621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of \$1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up \$600,000 of City bonds due July 1, 1893, and to put back into the City treasury \$21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will be forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,  
City Comptroller.

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

**NEW LOANS.**

**PORTSMOUTH, O.**

Notice of Sale of Bonds.

OFFICE OF THE CITY CLERK, }  
PORTSMOUTH, OHIO, April 15, 1893. }

Sealed proposals will be received at the above-mentioned office until **Wednesday, the 17th day of May, 1893**, at 12 o'clock M. for the purchase of seventy bonds of \$500 each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of \$35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the Sixth Ward Sewer, passed April 5, 1893, authorizing the issue of said bonds which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the number of bonds bid for, the rate of premium offered, the amount of accrued interest and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.

Given at the City of Portsmouth, Ohio, the day and year first above written.

S. G. MCCOLLOCH,  
City Clerk.

**\$800,000**

**GALVESTON, TEXAS,**  
Water Bonds.

GALVESTON, TEXAS, May 3, 1893.

The City of Galveston offers for sale about \$800,000 of Forty-Year 5 Per Cent Limited Bonds of 1891, to be issued for the purpose of securing a supply of fresh water for the city. Said issue of bonds is authorized by the Legislature of the State and the bonds will be registered in the State Comptroller's office.

Address proposals or inquiries to  
J. REYMERSHOFFER,  
Chairman of Committee on Finance and Revenue.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pres

**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.

**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 Town p.  
Dated April 20th, 1893.

**Kingsley, Iowa.**—It is reported that the people of this place have voted in favor of issuing bonds for water works purposes.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that on May 9 four bids ranging from 100 to 100-15 were received for \$50,000 of 4½ per cent revenue bonds, dated April 1, 1893, and due April 1, 1903. All of the proposals were rejected, and the loan will be re-advertised at another time.

We give below a record of the prices received for bonds recently placed by this city.

Date of sale.	Rate.	Amount.	Time.	Award.
March 28, 1893.	4½	\$522,500	5 to 20 years.	100-63
February, 1893.	4½	75,000	10 years.	103-25
November, 1892.	4½	20,000	10 years.	101-56
August, 1892.	4½	10,000	10 years.	104-27
August, 1892.	4½	10,000	10 years.	104-25
August, 1892.	4½	30,000	10 years.	104-13

**Macon, Ga.**—(STATE AND CITY SUPPLEMENT, page 167.)—An election will take place in Macon next month to vote on the proposition of issuing \$200,000 of sewer bonds.

**Madison, Wis.**—(STATE AND CITY SUPPLEMENT, page 102.)—It is reported that the city of Madison is approaching the difficulties experienced by Milwaukee in meeting the demands for proposed improvements without exceeding the debt limit. The Board of Water Commissioners have resolved to ask for the issuance of \$15,000 of bonds for extensions. It is stated that this amount, together with an authorized issue of school bonds, will bring the city's total bonded indebtedness up to \$296,800, or within a little less than \$50,000 of the 5 per cent limit.

**Milledgeville, Ga.**—City Treasurer P. L. Fair writes the CHRONICLE that the sale of bonds which was to take place on May 2 has been deferred until after May 12. The bonds are for \$10,000, dated May 1, 1893, and will become due May 1, 1923. They will be of the denomination of \$500 each, with interest at the rate of 6 per cent per annum, payable semi-annually on May 1 and November 1 of each year.

**Millville, Pa.**—The citizens of Millville will vote on June 7 on the question of issuing water works bonds to the amount of \$80,000.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 102.)—Bonds of this city to the amount of \$250,000 will probably be issued soon for the purpose of building new schools. The following is a list of the purpose and amounts of new loans which have been recommended by the finance committee of the Common Council:

Schools.....	\$250,000	Streets.....	\$50,000
Water department.....	100,000	Bridges.....	50,000
Parks.....	50,000	Bay View sewerage dist ..	25,000
Fire department.....	50,000	Sidewalks.....	15,000
Viaducts.....	50,000	Police department.....	25,000

**Moscow, Idaho.**—(STATE AND CITY SUPPLEMENT, page 134.)—J. W. Lieuallen, City Clerk, writes the CHRONICLE that the election which took place in Moscow on April 24 resulted in favor of issuing the \$25,000 of street paving and \$20,000 of refunding bonds, but that the issue of \$25,000 of sewer bonds was defeated. The loans are to bear 6 per cent interest and to run 20 years. Notice of the sale of these bonds has not yet been given.

**Mount Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—The Common Council of Mount Vernon will receive proposals until May 23 for the purchase of \$15,000 of assessment bonds. Each bond will be for the sum of \$500, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and both principal and interest will be payable at the Bank of Mount Vernon. The loan will be dated May 23, 1893, and will be payable \$5,000 May 1, 1895, \$5,000 May 1, 1897, and \$5,000 May 1, 1899. The holder of these bonds will have the privilege of having them registered, and same will be delivered on June 1, 1893. They are the third of a series of bonds authorized, and by statute cannot be sold for less than par and accrued interest.

**North Dakota.**—(STATE AND CITY SUPPLEMENT, page 116.)—Hon. K. J. Nomland, State Treasurer, will receive proposals until June 1 for the purchase of \$30,000 of refunding bonds. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1, and July 1 of each year at the Chemical National Bank, New York. The bonds will be of the denomination of \$1,000 each, and will run 30 years from date of issue without option. They will be sold

**NEW LOANS.**

**NEW LOANS.**

**MISCELLANEOUS.**

**MUNICIPAL LOANS.**

City of Boston, 30-year,	4s
“ St. Louis, 20 year,	4s
“ Chicago, 20 year,	4s
“ Chicago, 2-year,	7s
“ Lincoln, Neb., 10-20 year,	6s
“ Los Angeles, Cal.,	5s
“ Louisville, Ky., 1-year,	7s
“ Milwaukee, Wis., long,	5s
“ Minneapolis, 30-year,	4s
“ Olympia, Wash., 10-20 year,	6s
“ Topeka, Kan., 12-year School,	5s
“ Augusta, Ga., 30-year,	4½s
County of Hudson, N. J., 30-year,	4½s
“ Clallam, Wash., 10-20-yr.,	7s
“ Meagher, Mont., 10-20-yr.,	8s
“ Whatcom, Wa-h., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

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

15 WALL STREET, NEW YORK.  
CHICAGO. BOSTON.

**GOLD BONDS.**

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to  
**E. H. Rollins & Sons,**  
New York City, Boston, Mass.,  
33 Wall Street. 216 Exchange Building.

**\$200,000**  
**Davidson County, Tenn.,**

**5 PER CENT BONDS.**

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

**Lamprecht Bros. & Co.,**  
45 & 47 WALL ST., NEW YORK.

**\$200,000**  
**7 Per Cent 10-Year Gold Bonds**  
OF THE

**Orange Belt Land & Canal Co.,**  
**PHOENIX, ARIZONA.**

These bonds are a first mortgage on over four million dollars worth of property.  
Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

**Le Roy Davidson,**  
(MILLS BUILDING),  
35 WALL STREET, NEW YORK.

**NEW LOANS.**

Chippewa Falls, Wisconsin.....	6 per cent
Dubuque, Iowa.....	5 “
St. Louis, Mo.....	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

**\$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.

**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, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,  
FAIRHAVEN,

**WASHINGTON.**

**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 bonds, \$1,000 each. (Exempt from taxation in New Jersey.)

FOR SALE BY

**ROBERT W NTHROP & CO.,**  
3 Broad Street, New York.

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**  
90 FOURTH AVE., PITTSBURG, PA.

to the highest bidder for cash, and the right to reject any and all bids is reserved.

**Norwood, Ohio.**—W. E. Wichgar, City Clerk, will receive proposals until May 23 for the purchase of \$25,000 of 5 per cent water-works bonds.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 69.)—At a meeting of the Finance Committee of the Philadelphia Common Council, held this week, the Hicks bill providing for the funding of \$34,000,000 of the city's bonds at a lower rate of interest was called up, but as some of the prominent city officials were not present, the consideration of the bill was postponed until next Monday evening.

**Pinal County, School District No. 4, Ariz.**—Bids will be received by J. M. Ochoa, Clerk of the Board of Supervisors of Pinal County, until July 1, for the purchase of \$6,000 of school district bonds. The bonds will be of the denomination of \$500 each, will bear interest at the rate of 7 per cent per annum, payable annually, and will mature July 1, 1913.

**Pittsfield, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—Mr. E. H. Kennedy, City Treasurer of Pittsfield, notifies the CHRONICLE that he will receive proposals until May 25 for \$250,000 of 4 per cent sewer bonds, to be dated June 1, 1893, and to mature at the rate of \$10,000 yearly. Both interest and principal to be payable in gold.

**Tacoma, Wash.**—(STATE AND CITY SUPPLEMENT, page 149.)—Bids will be received by the Sinking Fund Commissioners of Tacoma until June 1 for the purchase of gold coupon bonds of the city to the amount of \$2,150,000, the same to be issued for water and light purposes. The bonds will be of the denomination of \$1,000 each, dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually in New York, and will become due June 1, 1913. A certified check for 5 per cent of the par value of the number of bonds bid for must be attached to the bid, which amount will be forfeited to the city on failure of the purchaser to take the bonds if allotted to him. The checks of all unsuccessful bidders will be returned to them.

City Treasurer Geo. W. Boggs gives notice that street improvement and sewer fund warrants will be redeemed on May 15, 1893, and also general fund warrants on May 20, 1893, on presentation at his office, Tacoma, after which dates interest on same will cease.

**Taunton, Mass.**—(STATE AND CITY SUPPLEMENT, page 31.)—Bonds of this city to the amount of \$16,000, issued for water purposes, were sold on May 3 to W. J. Hayes & Sons. The loan is dated January 1, 1893, bears interest at the rate of 4 per cent per annum and becomes due July 1, 1922. Interest is payable on January 1 and July 1 of each year, and both principal and interest will be payable at the Atlas National Bank, Boston.

**Vilas County, Wis.**—Bonds of this county to the amount of \$5,000, for the purpose of building a court house and jail, have been voted. The loan will bear interest at the rate of 7 per cent per annum, payable in Milwaukee.

**Waco, Texas.**—(STATE AND CITY SUPPLEMENT, page 179.)—The Council of Waco is considering the question of issuing sewer bonds to the amount of \$20,000.

**Watertown, N. J.**—City Chamberlain J. C. Lewis writes the CHRONICLE that on May 8 \$40,000 of Watertown funding bonds were placed with the Jefferson County Savings Bank at par, the bonds to bear interest at 3½ per cent per annum, payable semi-annually.

**West Lincoln, Ill.**—Notice has been given to the holders of 6 per cent bonds of this township, numbers 7, 8 and 9 for \$1,000 each, that the same will be paid at the American Exchange National Bank, New York City, on July 1, 1893.

**Westport, Mo.**—At a meeting of the Council of Westport recently held an ordinance providing for the issuance of bonds for an electric-light system was defeated.

**Wyandotte County, Kan.**—(STATE AND CITY SUPPLEMENT, page 130.)—Bonds of this county to the amount of \$13,000 will be issued for the construction of a bridge across the Kaw River, at Bonner Springs.

**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.

HUHN & GLENDINNING PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREESER, 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, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, A. H. Sellers.

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, - \$3,500,000**

**INTEREST ALLOWED ON DEPOSITS.**

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

**OFFICERS:**

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

**DIRECTORS:**

John McCaffery, John B. Drake  
L. Z. Leiter, Wm. H. Reld,  
Wm. H. Mitchell, John J. Mitchell  
Wm. G. Hibbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour  
Frederick T. Maskell.

**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 DEPOSITS of money, which may be made at any time and with -rawn 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 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

**Tacoma National Bank,**

First National Bank in the City,

**TACOMA, WASHINGTON.**

Paid-up Capital.....\$200,000

Surplus.....\$100,000

W. B. Blawell, Pres. H. O. Fishback, Cashier.

John Snyder Vice-Prest. 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. G. MURPHY, President. E. D. MORGAN, Cashier

JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS

ACCOUNTS SOLICITED.

**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.

**The Caligraph Typewriter**

STANDS AT THE HEAD.

THE

**AMERICAN WRITING MACHINE CO.,**

237 Broadway, New York.

**MISCELLANEOUS.**

**REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK** of the City of New York, in the State of New York, at the close of business May 4, 1893:

**RESOURCES.**

Loans and discounts.....	\$8,198,311 06
Overdrafts.....	1,318 32
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	200,000 00
Other stocks, bonds and mortgages.....	989,254 89
Due from other national banks.....	409,172 33
Due from State banks and bankers.....	101,188 52
Real estate.....	140,271 49
Current expenses and taxes paid.....	55,496 88
Premiums paid.....	31,600 00
Checks and other cash items.....	40,123 57
Exchanges for Clearing House.....	1,550,916 27
Bills of other banks.....	11,890 00
Fractional paper currency, nickels & cts.....	59 02
Specie.....	2,033,640 00
Legal tender notes.....	1,142,910 00
U. S. cert. of deposit for legal tenders.....	360,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	35,000 00
Total.....	\$15,913,141 95

**LIABILITIES.**

Capital stock paid in.....	\$2,100,000 00
Surplus fund.....	35,377 10
Undivided profits.....	300,290 80
National bank notes outstanding.....	41,960 00
Dividends unpaid.....	22,233 36
Individual deposits subject to check.....	\$6,934,355 49
Demand cts. of deposit.....	80,875 14
Certified checks.....	1,018,174 02
Cashier's ch'cks outst'd'g.....	669,413 75
U. S. deposits.....	187,150 51
Due to other Nat. banks.....	3,30,004 43
Due to State b'ks & b'kers.....	1,223,907 50
Total.....	\$15,913,141 95

State of New York, City and County of N. Y., ss: I, H. A. SMITH, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

(Signed) H. A. SMITH, Cashier.  
Subscribed and sworn to before me this 9th day of May, 1893.  
(Signed) CHARLES L. ROBINSON,  
Notary Public, Kings Co., Certf. filed in N. Y. Co.  
Correct—Attest:  
(Signed) M. HARTLEY,  
BRAYTON IVES,  
LOUIS FITZGERALD, } Directors.

**North British & Mercantile Ins Co.**

**LONDON AND EDINBURGH.**  
SAM. P. BLAGDEN, Manager.  
WM. A. FRANCIS, Assistant Manager  
W. R. ECKER, Assistant Gen. Agent  
H. M. JACKSON, Secretary.

**U. S. BRANCH OFFICE,**  
No 54 WILLIAM ST., N. Y.

**UNION MUTUAL Life Insurance Company,**  
**PORTLAND, MAINE.**

INCORPORATED 1848.  
JOHN E. DEWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history.

ITS INCREASE IN SOME DEPARTMENTS OF ITS BUSINESS WAS LARGER THAN FOR MANY YEARS PAST.

The Company's insurance contracts in point of liberality being unequalled, coupled with the innumerable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the Union Mutual is probably the best all-round insurance contract in the market.

**WM. FRANKLIN HALL,**  
**BOOKS ACCOUNTANT AUDITED**

New forms designed for books of account.  
Settlement of Insolvent Estates.  
412 Exchange Building, 53 State Street Boston.

**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 Sawed, Cut, or Drilled, and positively Burglar-Proof.  
**CHROME STEEL WORKS,**  
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL Insurance Company.**

New York, January 24th, 1893.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from 1st January, 1892, to 31st December, 1892.....\$3,690,250 89

Prem'ns on Policies not marked off 1st January, 1892..... 1,472,142 48

Total Marine Premiums..... 5,162,393 36

Premiums marked off from 1st January, 1892, to 31st December, 1892..... 3,759,193 05

Losses paid during the same Period.....\$1,466,178 06

Returns of Premiums and Expenses..... \$738,617 09

The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank and other Stocks.....\$7,816,455 00  
Loans secured by Stocks and otherwise..... 2,027,000 00  
Real Estate and Claims due the company, estimated at..... 1,029,345 26  
Premium Notes and Bills Receivable..... 1,336,622 46  
Cash in Bank..... 276,262 99

Amount.....\$12,435,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next.

By order of the Board,  
J. H. CHAPMAN, Secretary.

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Charles H. Marshall,  |
| W. H. H. Moore,     | Charles D. Leverich,  |
| A. A. Raven,        | Edward Floyd-Jones,   |
| Joseph H. Chapman,  | George H. Macy,       |
| James Low,          | Lawrence Turnure,     |
| Wm. Sturgis,        | Waldron P. Brown,     |
| Benjamin H. Field,  | Anson W. Hard,        |
| James G. De Forest, | Isaac Bell,           |
| William Degroot,    | N. Denton Smith,      |
| William H. Webb,    | Thomas Maitland,      |
| Horace Gray,        | Gustav Amsinck,       |
| William E. Dodge,   | Joseph Agostini,      |
| George Bliss,       | George W. Campbell,   |
| John L. Riker,      | Vernon H. Brown,      |
| C. A. Hand,         | Christian de Thomsen, |
| John D. Hewlett,    | Leander N. Lovell,    |
| Charles P. Burdett, | Everett Frazar,       |
| Henry E. Hawley,    | William B. Boulton.   |
- J. D. JONES, President.  
W. H. H. MOORE, Vice-President.  
A. A. RAVEN, 2d Vice-President.