

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 20, have been \$1,171,162,718, against \$1,269,758,813 last week and \$1,203,466,546 the corresponding week of last year.

CLEARINGS Returns by Telegraph.	Week Ending May 20.		Per Cent.
	1893.	1892	
New York	\$556,872,533	\$600,470,229	-7.2
Boston	83,101,884	81,467,607	+2.0
Philadelphia	63,738,055	60,699,013	+5.0
Baltimore	12,407,039	16,630,741	-9.0
Chicago	84,548,361	82,119,000	+3.0
St. Louis	20,465,740	17,567,120	+16.5
New Orleans	7,930,991	6,510,763	+21.5
Seven cities, 5 days	\$829,084,608	\$862,465,173	-3.9
Other cities, 5 days	150,473,297	140,108,261	+7.4
Total all cities, 5 days	\$979,537,905	\$1,002,573,434	-2.3
All cities, 1 day	191,624,818	200,893,112	-4.6
Total all cities for week	\$1,171,162,718	\$1,203,466,546	-2.7

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 13, as well as the comparative totals in 1892, are given below. The aggregate for the week is two hundred and thirteen millions of dollars less than that for the preceding week, New York showing a falling off of one hundred and forty-seven millions. Speculation on the New York Stock Exchange has been less active than during the preceding week, but the volume of transactions shows a large gain over the week of last year. Contrasted with the corresponding period of 1892 there is an excess of 3.2 per cent in the whole country, and a gain of 6.3 per cent outside of New York, the increase at this city being 1.2 per cent. The most important percentages of increase in the current statement are at Houston 71.7 per cent, Fremont 69 and Milwaukee 66 per cent, and the ratio of loss is heaviest at Seattle and Nashville,

	Week Ending May 13.			Week End'g May 6.	
	1893.	1892	P. Cent.	1893.	P. Cent.
New York	750,410,366	741,500,664	+1.2	897,158,120	+15.8
Sales of—					
(Stocks.....shares.)	(2,053,429)	(1,542,774)	(+33.4)	(3,364,966)	(+137.6)
(Cotton.....bales.)	(652,300)	(428,500)	(+52.2)	(771,600)	(+41.9)
(Grain.....bushels.)	(51,984,725)	(62,719,350)	(-17.1)	(52,275,287)	(-0.4)
Boston	99,260,193	101,975,140	-2.7	117,409,236	+13.3
Providence	6,014,700	5,643,900	+6.6	6,059,100	+12.4
Hartford	2,350,620	2,321,311	+1.1	2,390,867	+6.2
New Haven	1,666,835	1,504,311	+12.8	1,781,076	+27.8
Springfield	1,582,729	1,261,772	+17.2	1,732,900	+36.9
Worcester	1,321,430	1,187,086	+13.2	1,510,954	+26.9
Portland	1,393,402	1,316,095	+5.9	1,595,668	+18.7
Lowell	786,608	891,929	-11.6	1,083,835	+25.5
New Bedford	537,932	458,019	+11.4	629,232	+31.3
Fall River	88,257	.....	.....	831,311	.....
Total New England	114,944,449	116,570,593	-1.4	134,163,867	+13.2
Philadelphia	73,379,688	64,052,768	+14.6	82,486,900	+3.7
Pittsburg	16,422,144	13,253,311	+11.5	16,371,494	+6.8
Baltimore	14,748,480	14,370,890	+2.6	15,071,689	+7.5
Buffalo	9,083,201	8,534,394	+6.4	9,923,735	+5.8
Washington	2,320,072	2,175,349	+6.6	2,865,962	+21.1
Rochester	1,573,217	1,777,466	-11.5	2,060,755	+22.7
Syracuse	1,037,874	922,473	+12.5	1,499,384	+37.7
Wilmingon	927,913	879,247	+5.5	975,302	+11.4
Binghamton	807,300	277,800	+10.6	897,660	+39.0
Total Middle	118,799,889	106,815,698	+11.2	131,652,391	+3.8
Chicago	110,713,003	99,795,401	+11.0	125,910,723	+9.6
Cincinnati	13,849,250	13,817,600	+0.0	14,690,700	+6.3
Milwaukee	10,999,040	6,627,580	+64.0	11,826,896	+54.7
Detroit	7,297,611	6,935,018	+5.2	7,988,559	+10.1
Cleveland	6,177,899	5,474,323	+12.8	5,959,192	+4.3
Columbus	3,823,400	3,755,500	+1.8	4,322,900	+6.5
Peoria	1,685,490	2,091,730	-19.4	2,125,530	+1.9
Indianapolis	1,485,277	2,181,379	-32.0	1,560,335	-31.7
Grand Rapids	982,043	934,617	+5.1	1,030,000	+7.3
Akron	408,946	463,021	-11.7	463,888	-11.5
Lexington	384,883	346,950	+9.8	351,020	-9.0
Saginaw	284,287	268,515	+5.9	284,224	+3.0
Springfield, O.	197,993	172,501	+14.8	222,655	+22.9
Bay City*	339,673	.....	.....	406,947	.....
Total Middle Western	168,290,032	142,869,135	+19.8	176,746,601	+9.4
San Francisco	14,767,840	15,943,293	-7.4	17,741,595	+13.1
Portland	2,097,063	1,962,479	+6.9	2,418,279	+5.7
Salt Lake City	1,480,000	1,665,140	-11.1	1,500,000	-37.5
Seattle	1,035,000	1,837,527	-46.6	1,030,000	-21.7
Tacoma	845,558	800,000	+5.4	823,666	+2.9
Los Angeles	1,115,171	761,804	+45.8	823,912	-29.4
Helena	875,595	745,000	+17.5	828,078	-7.1
Great Falls	218,857	220,000	-0.5	297,865	+18.8
Sioux Falls	164,833	145,000	+17.1	176,461	+17.6
Spokane*	949,020	.....	.....	1,031,974	.....
Albuquerque*	89,548	.....	.....	10,494	.....
Total Pacific	22,602,937	24,183,243	-6.5	25,661,774	+2.7
Kansas City	11,360,977	9,000,278	+26.2	13,404,923	+35.8
Minneapolis	7,785,449	9,410,596	-17.8	11,518,969	+31.7
Omaha	7,145,640	5,330,373	+32.0	7,322,987	+3.7
St. Paul	4,208,845	4,634,027	-7.6	4,555,042	-7.8
Denver	3,242,859	4,066,470	-19.6	4,675,310	+18.2
Duluth	2,300,352	2,272,447	+1.5	2,120,140	+6.6
St. Joseph	2,069,175	1,643,461	+25.9	2,312,675	+9.0
Sioux City	1,020,128	1,055,993	-3.4	1,088,127	-15.9
Des Moines	1,020,000	1,048,836	-2.7	1,330,075	-11.5
Lincoln	501,185	662,547	-24.4	557,838	-23.2
Vichita	511,774	590,505	-8.3	605,301	-13.0
Topeka	414,435	390,977	+8.8	400,041	+13.0
Fremont	111,356	6,839	+16.0	118,209	+43.1
Hastings	57,619	.....	.....	101,242	.....
Emporia, Kan.*	43,366	.....	.....	68,611	.....
Total Other Western	43,781,051	41,602,412	+5.2	59,331,877	+2.0
St. Louis	25,735,406	22,868,114	+12.5	28,607,946	+15.1
New Orleans	9,580,216	8,390,417	+14.3	10,657,482	+13.9
Louisville	7,720,325	7,981,375	-3.3	8,427,207	+5.3
Galveston	2,493,492	2,000,000	+24.7	2,535,876	+13.7
Houston	2,368,332	1,378,009	+71.7	2,000,000	+17.7
Memphis	1,732,619	2,382,691	-24.3	2,365,645	-18.3
Richmond	1,127,252	1,921,613	-41.3	2,497,012	+6.6
Nashville	1,043,493	1,300,616	-20.3	1,563,424	+4.8
Atlanta	1,216,256	1,338,347	-9.1	1,362,455	-11.0
Charleston	8,9672	885,000	-3.0	965,544	+9.2
Dallas	996,191	942,197	+5.7	1,018,533	+8.6
Norfolk	971,402	896,778	+8.3	899,656	+8.4
Waco	500,000	334,834	+49.4	604,034	+2.8
Fort Worth	601,623	589,681	+2.0	820,000	+43.9
Birmingham	468,088	504,240	-7.5	633,555	+17.7
Chattanooga	392,064	501,243	-21.8	450,711	+24.8
Jacksonville*	456,870	.....	.....	385,282	.....
Total Southern	60,930,089	56,552,065	+7.7	66,736,629	+8.9
Total all	1,269,758,813	1,230,093,810	+3.2	1,482,481,697	+12.5
Outside New York	519,345,447	488,593,146	+6.3	585,293,577	+7.9
Montreal	11,374,410	11,211,752	-6.8	9,614,559	-18.0
Toronto	5,602,305	6,118,621	-12.7	6,846,925	-3.6
Halifax	1,236,773	1,058,653	+16.8	1,104,443	-7.8
Hamilton	740,249	608,943	+7.2	859,407	+14.0
Total Canada	18,962,797	20,387,969	-7.0	18,325,334	-9.8

The London market was more or less excited during the early part of the week, in consequence of the Australian situation, but after Wednesday there was a more settled feeling and a decidedly better tone. The Bank of England, according to our special cable from London, lost £543,298 bullion during the week and held at the close of the week £23,462,902. Our correspondent also advises us that the loss was due to the export of £520,000 gold to Australia, the shipment of £288,000 to the interior of Great Britain, and receipts of £265,000—the latter representing £204,000 bought in the open market and £61,000 received from miscellaneous sources. The Bank of France reports an increase of £297,000 gold, and since the last return the Bank of Germany has gained about £228,000 of this metal. The Bank of England, as already stated, advanced its minimum rate of discount on Thursday to 4 per cent. The cable reports discounts of 60 to 90-day bank bills in London 4½ per cent. The open market rate at Paris is 2½; at Berlin it is 3 and at Frankfurt 3½ per cent.

Foreign exchange has been dull and firm during the week with the inquiry chiefly for sight sterling and cable transfers, and on Tuesday the latter were quoted at \$4 90½@ \$4 91, which are extraordinarily high figures. Compared with the close of the market on Friday of last week there was no change at the opening on Monday, all the drawers quoting \$4 86 for 60-day and \$4 90 for sight. On Wednesday Baring, Magoun & Co. advanced the sight rate to \$4 90½, and on Thursday Brown Bros. and the Bank of British North America reduced the long rate to \$4 85½. Yesterday Baring, Magoun & Co. reduced long to \$4 85½ and short to \$4 90. The market closed dull and steady at \$4 85½ to \$4 86 for long and \$4 90 for short. Rates for actual business were \$4 84½ to \$4 85 for 60-day, \$4 89¼ to \$4 89½ for sight, \$4 90½ to 4 90¾ for cable transfers and \$4 84 to \$4 84½ for both prime and documentary commercial bills. The Bank of British North America shipped \$500,000 gold to London on Saturday, taking metal which was withdrawn from the Sub-Treasury during the flurry late in April, and which had since been held in the bank's vaults. On Wednesday this bank sent \$500,000 and Lazard Freres \$1,000,000. On Thursday the last-named house sent \$1,000,000, and it was then announced that they would also ship \$1,500,000 to-day and that Heidelbach, Ickelheimer & Co. would send \$500,000; in addition Kidder, Peabody & Co. will ship \$500,000 from Boston. The statement of United States imports and exports above referred to is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892-93.			1891-92.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	186,157	221,676	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	291,175	+131,742
Jan-Mar....	194,122	255,977	-61,855	268,605	214,674	+53,931
April.....	60,613	84,991	-24,378	75,955	76,341	-886
Total.....	714,003	785,439	-71,436	895,686	686,690	+208,996
<b>Gold.</b>						
July-Sept...	20,430	2,179	+18,251	7,180	9,876	-2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	-30,342
Jan-Mar....	34,943	8,237	+26,706	13,064	6,463	+6,601
April.....	19,149	804	+18,345	7,522	487	+7,035
Total.....	89,055	18,456	+70,599	29,212	48,614	-19,402
<b>Silver.</b>						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
Jan-Mar....	10,137	5,308	+4,829	7,316	3,303	+4,013
April.....	2,326	906	+1,420	2,172	1,182	+990
Total.....	33,649	19,835	+13,814	27,508	16,334	+11,174
+ Excess of exports.      - Excess of imports.						

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
92-93	714,003	785,439	*71,436	89,055	18,456	70,599	33,649	19,835	13,814
91-92	895,686	686,690	208,996	29,212	48,614	*19,402	27,508	16,335	11,173
90-91	768,824	699,460	69,364	39,959	17,737	22,222	20,324	15,860	14,464
89-90	747,261	643,737	103,524	13,255	12,277	978	32,485	16,597	15,888
88-89	641,968	615,188	26,780	28,376	8,872	19,504	28,989	15,343	13,646
87-88	604,241	600,554	3,687	7,345	43,322	*35,977	23,453	13,452	10,007

\* Excess of imports.

It will be seen from this that for the four months from January 1 imports have exceeded exports in the amount of \$86,233,918.

Mr. Isaac L. Rice, the accountant who has been making an examination into the Reading's accounts, particularly in relation to the purchase of Boston & Maine and New York & New England stock, has furnished his report for publication this week. It does not afford very pleasant reading for the security holders, though the events of the last few months had made the character and nature of those transactions pretty well known. Mr. McLeod has issued a reply to Mr. Rice, but the essential facts do not appear to be in dispute. It is admitted that a large amount of the stock of the Boston & Maine and also a large amount of the stock of the New York & New England was purchased, that the shares were bought on margin, and that securities of the Reading were used as collateral and margin against the purchases. It is also admitted that the Reading management finally assumed responsibility for the transactions. The question in dispute is whether Mr. McLeod originally acted with or without authority from the board of directors. As far as Mr. McLeod himself is concerned this of course is an important point of difference; but whether he had authority or did not have authority, in either case the character of the transactions remains the same. They were speculative in nature and outside the Reading's province. The whole matter forms a melancholy chapter in the Reading's affairs—a kind of proceeding which, to the credit of our managers be it said, is fortunately very rare in American railroad history.

As already stated, the Northern Pacific board on Thursday adopted a plan for the extinguishment of the company's floating debt. A dispatch from Cleveland yesterday announced that the Toledo St. Louis & Kansas City had been placed in the hands of a receiver. We referred last week to the settlement of the Ohio coal miners' strike. Of course the returns of earnings now coming in relate to the period when the strike was in progress. The strike may be said to have lasted two weeks, or from the 1st to the 14th of May. This will account for the fact that roads like the Toledo & Ohio Central, which were affected by the strike, report heavy losses in earnings for the first and second weeks of the month. The trouble, however, is now a matter of the past, and the mines are again in full operation at the old scale—that is, 70 cents a ton.

Perhaps the most noteworthy feature in the statement of anthracite coal production for April, issued this week, is that while the aggregate output for the month increased 345,501 tons as compared with the same month last year, the production of the Wyoming region actually shows a small falling off (2,819 tons), the gain having been entirely in the Schuylkill and Lehigh regions—175,153 tons in the former and 173,167 tons in the latter. This is quite different from the results in most of the months preceding, when the Wyoming region steadily gained at the expense of the

other two regions. We also observe from the statement that tide-water stocks during the month increased nearly two hundred thousand tons, having risen from 781,187 tons on March 31, 1893, to 970,988 tons on April 30, 1893. Last year in the corresponding month stocks were reduced. Still, as considerably more coal was mined this year, when we come to allow for the changes in stocks it is found that the amount of coal disposed of by the companies does not differ much in the two years. Here is a statement bringing out that fact.

Anthracite Coal.	April.			January 1 to April 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	781,187	821,023	784,587	657,868	754,432	535,652
Production .....	3,284,659	2,939,157	2,813,693	13,200,139	12,033,292	10,845,310
Total supply ..	4,065,846	3,760,180	3,598,280	13,858,007	12,787,724	11,880,968
St'k end of period	970,988	714,842	711,571	970,988	714,842	711,571
Disposed of....	3,094,858	3,045,338	2,886,709	12,887,019	12,072,882	10,669,397

Thus 3,094,858 tons were disposed of in April, 1893, against 3,045,338 tons in April, 1892, and 2,886,709 tons in April, 1891. Of course, besides the changes in tide-water stocks there must have been changes in the stocks at interior storage points, but as to these we have no information. For the year to date the amount disposed of is 12,887,019 tons in 1893, against 12,072,882 tons in 1892 and 10,669,397 tons in 1891.

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

Week Ending May 19, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,974,000	\$2,903,000	Gain \$3,071,000
Gold .....	709,000	418,000	Gain. 291,000
Total gold and legal tenders....	\$6,683,000	\$3,321,000	Gain. \$3,362,000
Result with Sub-Treasury operations and gold exports.			

Week ending May 19, 1893.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,683,000	\$3,321,000	Gain. \$3,362,000
Sub-Treas. oper. and gold exports..	18,900,000	20,100,000	Loss 1,500,000
Total gold and legal tenders....	\$25,283,000	\$23,421,000	Gain. \$1,862,000
Bullion holdings of European banks.			

Bank of	May 18, 1893.			May 19, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 23,462,902	\$ .....	\$ 23,462,902	\$ 25,190,244	\$ .....	\$ 25,190,244
France.....	68,488,157	51,332,589	119,820,746	61,456,000	51,567,000	113,023,000
Germany.....	32,619,000	10,883,000	43,502,000	36,444,750	12,148,250	48,593,000
Aust.-Hung'y	10,413,000	17,478,000	27,891,000	5,465,000	16,583,000	22,048,000
Netherlands..	3,160,000	7,069,000	10,229,000	3,201,000	6,670,000	9,871,000
Nat. Belgium.	2,725,333	1,362,767	4,088,000	2,786,000	1,393,000	4,179,000
Spain.....	7,714,000	6,205,000	13,919,000	7,596,000	4,237,000	11,833,000
Tot. this week	148,612,392	94,328,256	242,940,648	142,188,994	92,598,250	234,787,244
Tot. prev. w'k	148,748,508	94,351,789	243,100,297	140,612,954	92,577,917	233,190,871

### CANADIAN PACIFIC'S EXCEPTIONAL CHARACTERISTICS.

The Canadian Pacific has had a very phenomenal history, and striking success has attended its operations and management from the very beginning. In nothing, however, has its career been more unique than in the wonderful record of growth in traffic and earnings which it has established during the last few years, as also the great financial strength attained by the property and the noteworthy way in which its finances have been handled, and to which its strong financial condition is in great measure to be ascribed. The annual report of the company, just issued, brings out these features in a very strong light.

The company makes regular weekly and monthly reports of earnings, and hence of course it has been well known that earnings in the late calendar year (the period covered by the report) increased decidedly as compared with those of the year preceding. In gross the increase was \$1,168,256; in net, \$410,688. But

this covers merely the changes for a single year, and gives no idea of the wonderful expansion in earnings which has occurred during, say, the last five years; for the gain in 1892 is simply additional to steady and continuous gains in all the years preceding. This is clearly shown in the following brief recapitulation of the gross and net earnings for 1887 and the five years succeeding; it is proper to state that 1887 was the first year when the road was operated for through business the entire twelve months.

	Gross earnings.	Net earnings.
1887.....	\$11,606,412	\$3,504,118
1888.....	13,195,535	3,870,774
1889.....	15,369,138	6,127,836
1890.....	16,552,528	6,299,700
1891.....	20,241,096	8,009,659
1892.....	21,409,351	8,420,347

Thus in the short period of five years gross earnings have risen from \$11,606,412 to \$21,409,351, and net earnings from \$3,504,118 to \$8,420,347, the upward movement in both cases having been uninterrupted through the whole five years. When it is remembered that much of the mileage of the system runs through new territory—territory which until the Canadian Pacific was built had very few settlements and but a small population—this record of growth will certainly be considered remarkable. In the construction of the road the company, as is known, received very important aid from Government sources, but without traffic and income to sustain the lines the enterprise must nevertheless have proved a failure. The fact that it has been possible to increase the earnings so decidedly is evidence at once of the good judgment and far-sightedness of the promoters of the undertaking and of the progressive and energetic way in which the property has been managed. This latter has been a marked characteristic in the conduct of the enterprise; besides developing the strictly local traffic of the road, or rather the traffic of the territory contiguous to the lines of the system, the management have reached out in various other directions to secure business. They have provided new steamship lines across the ocean, have made connections at several points with the United States system of roads, and have in many other ways displayed peculiar energy in extending the system's business. Some of these steps have not been to the liking of our own roads, but they have evidently been of advantage to the Canadian Pacific—at least if a steadily-rising income, gross and net, is the standard by which to judge.

It is scarcely necessary to say that the great increase in earnings during the five years has not been made without a considerable increase in mileage. But that in itself in no way qualifies the importance of the growth in earnings. It has frequently happened that new mileage has failed to justify its existence for a long time after its construction—adding perhaps somewhat to gross receipts but proving a steady drain on net earnings, and thus drawing down, instead of adding to, the net income of the parent company. In the Canadian Pacific case, the expansion in net income, we see, has been no less marked than the expansion in gross income. And while speaking of the mileage of the system, it is proper to state that the figures of earnings given do not include the operations of the Duluth South Shore & Atlantic or the Minneapolis St. Paul & Sault St. Marie, both controlled by the Canadian Pacific, but operated separately; nor are the receipts and expenses of the Southeastern, the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton roads included. The total mileage on which the earnings are actually based was at the end of 1892 6,015 miles;

the roads enumerated would add 2,351 miles to the total.

Quite a noteworthy feature in the operations of the Canadian Pacific are the low average rates received, and that of course gives additional significance to the heavy increase in earnings. The average per ton per mile on the freight tonnage of the system in 1892 was only 84-hundredths of a cent. On the Union Pacific system the average for the same twelve months was 1.245 cents. No doubt many will think that the low average on the Canadian Pacific is to be ascribed to the quantity of trans-Continental and trans-Oceanic freight moved—to the through freight from the Pacific Coast and from China and Japan. As a matter of fact, much even of the system's strictly local business (by which we mean business originating on the company's lines) has to be hauled long distances to market, and hence must be carried at low rates. In a word, the average is less than on our own Pacific roads, chiefly for the reason that the Canadian Pacific has a much smaller proportionate amount of short distance freight. The average on passengers, too, is very low, and here also the absence of any considerable short distance travel is an important factor in the result. The average per passenger per mile in 1892 was only 1.69 cents, in 1891 it was 1.70 cents, and in 1890 1.74 cents. The Union Pacific system realized an average per passenger per mile in 1892 of 2.398 cents.

As is known, the Canadian Pacific has for many years paid a portion of the dividends on its capital stock out of a Guarantee Fund lodged with the Dominion Government. In fact, so long as the dividends were only 3 per cent they were paid entirely out of that fund, such fund having been expressly provided to ensure the payment of that amount of dividends, so as to bridge the period in the earlier years of the company's existence, when, except for a guaranty of that kind, the payment of dividends might be uncertain. Earnings having proved very satisfactory, the 3 per cent dividend out of the Guarantee Fund has for several years been supplemented by an additional dividend of 2 per cent out of income, so that the stock has for some time been on a 5 per cent basis. With the payment, however, of the dividend in August next the dividend fund will be exhausted. The question, therefore, comes up can the dividends be continued at the present rate; and if they can, will they be so continued?

The management have already answered this query, and in a very emphatic way. But before referring to the action taken it will be interesting to see what the dividend capacity of the property is, measured by the late year's income. Net earnings, as has already been shown, were \$8,420,347. Adding interest earned on deposits and loans, total net income was \$8,623,950. Fixed charges for the year were \$5,102,018, which deducted left a surplus on the operations of the twelve months of \$3,521,932. The supplementary dividends of two per cent called for \$1,300,000, and hence there was left a surplus balance of \$2,221,932, equal to 3.42 per cent on the \$65,000,000 of stock. In other words, while only two per cent was paid out of income (the other three per cent coming out of the Guaranty Fund), earnings were actually equal to 5.42 per cent on the stock. Hence even without any Guaranty Fund, the full 5 per cent dividends could have been paid from earnings. This result was reached on a ratio of operating expenses to earnings of 60.67 per cent. The management have hopes that this ratio can in the near future be reduced. Speaking of certain improvements

which are contemplated, they say: "The completion of these works will it is believed place your railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your directors fully believe will soon be reached, viz. 55 per cent of the gross earnings." If this expectation should be realized, the balance of earnings above the 5 per cent dividends on the basis of last year's operations would of course be further increased.

But to remove all doubt regarding the dividends the company has taken a step which is as remarkable as it is rare. It is nothing less than the placing of \$4,000,000 in cash on deposit with the company's bankers "to meet any possible deficiency at any time in maintaining dividends at 5 per cent." The keeping of a large cash reserve of this character might not perhaps be deemed remarkable in the case of some other classes of corporations, but in the case of railroad corporations it has few if any parallels, and must be considered as marking a new departure in railroad management. In effect it is an extension of the Guaranty Fund for another term of years. The \$4,000,000 cash would suffice to pay 3 per cent dividends (the amount now paid yearly out of the fund deposited with the Dominion Government) for over two years. But it may not be necessary to draw upon the cash at all during the two years. In that event the deposit would remain intact, available as a protection against any deficiency in subsequent years. If earnings should prove satisfactory there is no reason, as we understand the arrangement, why the new fund may not be retained for the purpose mentioned for a great many years, always within reach in times of need, to be drawn upon in large or small amount as the emergency may require. The experiment is a novel one, and its operation will be watched with much interest.

Of course except for the company's strong financial condition such action would not have been possible. The \$4,000,000 cash mentioned comes out of accumulated surplus income. These surplus earnings on December 31, 1892, amounted to nearly seven million dollars—\$6,923,531—and the management calls attention to the fact that the whole of this surplus exists in cash or in temporary loans on security and bearing interest. In this particular, too, therefore, the company's record is very exceptional. Here is the statement of the current assets and current liabilities at the close of the year.

Station balances, accounts receivable, miscellaneous securities and advances.....	\$5,908,887
Temporary loans on security.....	3,334,425
Cash.....	5,290,129
Total current assets.....	\$14,533,441
Current liabilities, including vouchers and pay rolls.....	\$2,794,299
Interest and rentals accrued.....	1,788,213
Supplementary dividend due in February.....	650,000
Total current liabilities.....	\$5,232,512

It will be seen that the company held \$5,290,129 of actual cash and had \$3,334,425 loaned out on security, making \$8½ million dollars together; station balances, accounts receivable, etc., aggregated \$5,908,887 more, the latter of course not including deferred payments on land sales or other items of that description. Altogether the available current assets foot up over 14½ million dollars, whereas the current liabilities are less than 5¼ million dollars, including accrued interest and rentals and the February dividend, thus leaving an excess of assets of over 9¼ million dollars. Even after the \$4,000,000 cash for the Dividend Guaranty Fund is

taken out, the excess of assets still exceeds  $5\frac{1}{4}$  million dollars.

There is another feature concerning the financial management of the property which deserves to be noted. It relates to the method pursued in providing for interest, rental and other charges out of earnings, and the matter has special interest because no public mention of it has previously been made. The report says that "for the past five years all interest charges and rentals have been deposited every day with the company's bankers in a special fund which is available for no other purpose, and since the payment of supplementary dividends was commenced daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the company." The report states further that for the past five years all expenditures on capital account have been made on special estimates and appropriations passed upon by the Board, and that no item can be charged to said account which has not been duly approved.

#### RAILROAD ENDORSEMENTS—ARTICLE VI. RECITALS.

When used in connection with railroad guaranties, a "recital," as we stated last week, is any endorsement upon the bonds or stock certificates of a company that, without itself taking the form of a contract, states the guaranty which such securities enjoy under some existing lease or agreement. It may or may not be signed, and if signed the signature may not be, though it generally is, that of an officer of the company guaranteeing, to the extent stated in the recital, the interest or dividends. It is probably true that recitals are less commonly employed now than formerly, scarcely any of the important recitals in our possession being of recent date. But it is worth while nevertheless to consider them. They have been prominent in the past and still hold a conspicuous place on leading securities. They are of much importance to the investor, and may well continue to be used in many instances where, for some reason, the full endorsed guaranty is debarred. They differ from the full guaranty, and the character of the difference ought to be kept clearly in mind—at the same time under some circumstances they may be held to be no less binding on a lessee company than the true guaranty. Finally, they exist in several different styles.

One typical form of recital is seen in the statement printed across the face of the certificate of preferred stock of the Fort Wayne & Jackson Railroad Company, whose road is leased in perpetuity to the Lake Shore & Michigan Southern. The recital, which is annexed, is not signed and it is not dated. There is nothing to show by whose authority it was placed on the stock, and yet brief as it is it is sufficient to inform the investor positively and officially of the important fact that the Lake Shore, as lessee, guarantees  $5\frac{1}{2}$  per cent per annum on that preferred stock. If the word "perpetually" were added the "memorandum," as it might be called, would be still more complete, the endorsement reading as follows:

#### FT. WAYNE & JACKSON RAILROAD CO. PREFERRED STOCK.

"The Lake Shore & Michigan Southern Railway Company, lessees of the Fort Wayne & Jackson Railroad, guarantee interest on the within-mentioned stock at the rate of  $5\frac{1}{2}$  per cent per annum, payable semi-annually, on the first days of March and September, at the office of the Farmers' Loan and Trust Company, New York City."

In practically the same form, we believe, are the endorsements on the Warren Railroad 7 per cent stock and the Utica Chenango & Susquehanna 6 per cent stock, dividends on both of which are payable by the Delaware Lackawanna & Western. Similar examples might doubtless be cited from stocks of other well-known companies. Some bonds also carry analogous endorsements.

Another common method has been to stamp upon the security, either bond or stock as the case may be, quotations from the lease under which coupons or dividends are payable. The certificates for 15 millions of Morris & Essex stock thus inform us that the lease of the road to the Delaware Lackawanna & Western provides for the payment of 7 per cent yearly on the stock, and that a further 1 per cent is to be paid if 30 per cent of the Morris & Essex's gross earnings in any year shall be sufficient to pay all charges and 10 per cent on its capital. The certificates bear these words.

#### MORRIS & ESSEX GUARANTEED 7 PER CENT. STOCK.

"The lease from the Morris & Essex Railroad Company to the Delaware Lackawanna & Western Railroad Company contains the following provision as to the payment of interest by the last-named company: \* \* \*

"And will pay to the holders of the capital stock of the said party of the first part, interest at the rate of 7 per centum upon the par value of said stock, and pay the same semi-annually on the first days of July and January in each year, free from all taxes, assessments and impositions whatever, and, if any in year (from December 31 to January 1) after the year 1873, 30 per cent of the gross earnings of the railroads hereby demised, including the earnings of any branch or other railroads that may hereafter in pursuance of the provisions of this indenture be constructed or used, shall amount to a sum sufficient to pay the interest on all the then existing obligations and liabilities of the party of the first part, and to pay 10 per cent free and clear as aforesaid on the par value of the entire amount of the capital stock of the party of the first part which shall then have been issued, that then, in that case, the party of the second part shall pay to the holders of said stock, at the end of every such year, an additional interest upon their stock of 1 per cent per annum, free of taxes as aforesaid. But in no case and at no time shall more than 7 per cent per annum, free and clear as aforesaid, be paid upon or on account of said stock, unless 30 per cent of the gross earnings are sufficient to pay the interest as aforesaid and 10 per cent free and clear as aforesaid on all of the capital stock then issued."

As it happens, the first clause of the quotation is in this case all that is of immediate value, the road never having earned the additional dividend. But how helpful it is to be able to learn from the certificate, without the necessity of looking for documents, perhaps troublesome to obtain, that the dividends are to be paid "free from all taxes, assessments and impositions whatever."

The Cleveland & Pittsburg 7 per cent stock certificates contain several long quotations from the lease of the road to the Pennsylvania. These quotations make known, with other facts, that the 7 per cent rental is to be paid without deduction for any tax laid on the company's earnings or capital, though naturally this does not apply to taxes levied on the stockholders personally without the "intervention" of the railroad company.

Whatever obligation may rest on the lessee company where the bonds or stocks of the lessor company are stamped with an unsigned recital, to many persons no doubt the obligation will appear stronger when the signature of the lessee is appended to the recital. A very good example of such an endorsement is the following, placed by the Long Island Railroad Company on the first consols of the New York Brooklyn & Manhattan Beach Railway Company.

#### NEW YORK BROOKLYN & MANHATTAN BEACH RY. 1ST CONSOLS.

"The payment of the principal and interest of the whole of the within mentioned issue of bonds is further secured by the lease contract between the Long Island Railroad Company and the New York Brooklyn & Manhattan Beach Railway Company, whereby the said Long Island Railroad Company,

for the use and benefit of the holders of the said issue of bonds, absolutely binds itself to pay and apply so much of the reserved rental as shall be necessary directly to the payment of the said interest when and as the same shall become due, and at the maturity thereof to purchase the whole of the said issue of bonds at par on the presentation thereof by the holders.

"THE LONG ISLAND RAILROAD COMPANY,  
(Signed) "By HENRY GRAVES, Treasurer."

The above endorsement, the use of which in precisely the form shown, was provided for both by mortgage and lease, states, as will be seen, that the bonds are "further secured by the lease contract" whereby the Long Island Railroad Company "absolutely binds itself" to apply so much of the reserved rental as may be necessary to the payment of interest on the bonds as the same shall become due, and also to purchase the bonds themselves at maturity. A slight change in the language would render this in itself, independent of the lease, a guaranty, and even in its present shape it carries much weight.

A recital—if such it may properly be called—that is remarkably strong, and that in its form might well perhaps be employed on many "assumed" bonds now unendorsed, is found on the Scioto Valley & New England bonds, as follows:—

SCIOTO VALLEY & NEW ENGLAND 1ST MORTGAGE 4S.

This is to certify, that in consideration of the deed of conveyance dated July 23, 1890, from the Scioto Valley & New England Railroad Company of all its railroad, property and franchises to the Norfolk & Western Railroad Company, the Norfolk & Western Railroad Company has assumed and covenanted to pay the principal and interest of this bond on the terms set forth in the said deed.

NORFOLK & WESTERN RAILROAD COMPANY.

Attest:

.....  
Secretary.

The Norfolk & Western's report speaks of these bonds as guaranteed, but the recital makes clear the fact that they have been "assumed," and are therefore direct obligations of the N. & W.

A recital that is altogether unique, both in the facts it describes and in the manner in which it is signed, will do to end our list of this class of indorsements. The preferred stock certificates of the Dayton & Michigan Railroad Company—securities not well known on the New York market but of which in the aggregate \$1,211,250 are outstanding—have upon them a statement signed by the President of the Cincinnati Hamilton & Dayton (lessee of the Dayton & Michigan), and also of the Secretary of the Dayton & Michigan, certifying to certain facts. In the first place it vouches for the adoption by the Dayton & Michigan on a certain day of a resolution authorizing an issue of 8 per cent preferred stock secured by mortgage. In the second place it declares that the Cincinnati Hamilton & Dayton stockholders ratified the action of their directors in guaranteeing "to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof." Finally it rehearses that a mortgage has been executed "on the property, income and franchises of the Dayton & Michigan Railroad Company and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company" \* \* "to secure the payment of said dividends." This is the indorsement as it appears on the stock certificates.

COPY.

This is to certify that on the 22d day of December, 1870, the stockholders of the Dayton & Michigan Railroad Company adopted the following resolution:

Resolved, That this company, under and by virtue of the provisions of the act of the General Assembly of the State of Ohio entitled "An act to enable railroad companies to redeem their bonded debts," passed April 16, 1870, and for the purpose of providing means for the redemption of its bonds aforesaid, secured by a mortgage on its road, does hereby create and authorize the issue of preferred stock to an amount of

three million seven hundred thousand dollars, divided into seventy-four thousand shares of fifty dollars each, and do hereby promise and guarantee to the holders thereof dividends thereon, payable quarterly, on the first Tuesdays of January, April, July and October in each year, at the office of the Cincinnati Hamilton & Dayton Railroad Company, at Cincinnati, at the rate of eight per centum per annum on the par or nominal value thereof; provided, however, that the holders of the certificates of said preferred stock shall not have or exercise the right to vote the same, or as owners of the same at any meeting of the holders of the capital stock of said company, and provided also that no further or other mortgage upon the property, rights or income of said company shall ever hereafter be made to the prejudice of the holders of said preferred stock, and as security thereof the right of the holders of said preferred stock to the dividends thereon shall be secured by a mortgage on said property, rights and income, which conditions shall be printed as part of the certificates to be issued for said stock.

And that on the 20th day of December, 1870, the directors of the Cincinnati Hamilton & Dayton Railroad Company adopted resolutions which were duly ratified by the stockholders of said Company at a meeting thereof, duly called for that purpose, and held on the 15th day of February, 1871, whereby said Company guaranteed to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof.

And that on the 12th day of September, 1871, a mortgage on the property, income and franchises of the Dayton & Michigan Railroad Company, and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company under its lease thereof, was duly executed and delivered to Stanley Matthews, as trustee, to secure the payment of said dividends, and has been recorded according to law.

....., President,  
....., Secretary,  
C. H. & D. and D. & M. railroads.

Since the earlier articles of this series were issued, we have come across a true guaranty of the principal and interest of an issue of bonds that is secured by mortgage on the property of the guarantor. The case is, we believe, unprecedented, and it is worth mentioning here. The New York New Haven & Hartford in 1881 endorsed \$1,000,000 second mortgage bonds of the Harlem River & Port Chester RR. In 1883 the New Haven company executed a mortgage for \$5,000,000 [but only \$2,000,000 issued] on its main line to secure its own 4 per cent bonds, and also, as the deed says, "for the further purpose of better securing the guaranty of the party of the first part of the principal and interest of the \$1,000,000 of bonds known as the second mortgage 4 per cent bonds of the Harlem River & Port Chester Railroad Company dated the first day of June, 1881, and payable the first day of June, 1911, and all renewals thereof. Hence the guaranty of this second mortgage of the little Harlem & Port Chester is given a lien on the main line of the New Haven Company from Woodlawn to Springfield, upon which so many millions have been spent and which is so lightly mortgaged.

MEXICAN INTERNATIONAL.

Construction of the Mexican International Railroad has been pushed so quietly and unostentatiously that many persons will no doubt hear with surprise that the system now comprises 573 miles of road in full operation, extending from Ciudad Porfirio Diaz (formerly called Piedras Negras) on the Rio Grande to Durango, the great iron centre in the State of Durango, the extension to the latter point having been completed October 1, 1892. The road is an undertaking of Mr. C. P. Huntington and his associates, and peculiar interest attaches to its affairs because Mr. Huntington has shown such faith in the success and future of the enterprise that he has been willing to carry it through without receiving any subsidy from the Mexican Government. This is a peculiarity which distinguishes the road from the other large trunk lines connecting the sister republic with the United States, such as the Mexican Central and the Mexican National, which have all

had large subsidies—and indeed required them, as it would have been difficult, if not impossible, to raise the needed capital except for such aid. Mr. Huntington has been willing to risk his capital without obtaining any subvention from the Government, and it is interesting to see if the results of operations thus far appear to justify his faith and expectations.

We have just received a copy of the company's report for 1892—the first report issued—and from this it appears that the gross earnings in the late calendar year reached over two million dollars. The opening of the extension to Durango has proved of great advantage, but the company had the benefit of the operation of that extension for only the last three months. This is a circumstance to bear in mind, for obviously earnings would have been even larger if the whole line had been operated the entire twelve months. As it is, the company earned \$2,095,726 on an average of 463 miles, being 110 miles less than the full mileage. Net earnings were \$830,436. This is in Mexican currency. In American currency the net income was \$553,624. Out of this latter the company had general expenses of \$22,468 to meet, and paid one-third of a year's interest on its outstanding bonds, leaving a surplus balance of \$344,489 for the year. The amount of these outstanding bonds is \$14,000,000, and this, like the extent of road operated, conveys an idea of the importance to which the property has risen. While interest on this issue was a charge against income for only the last four months, the year's net income on the incomplete mileage was practically sufficient to provide a full year's interest on the entire amount of bonds, net earnings having, as already stated, been \$553,624, besides which the company received \$12,282 other income, making \$565,906 together, while 4 per cent interest on the \$14,000,000 bonds calls for \$560,000.

This is certainly an encouraging result. But doubtless the most gratifying feature to the management in the operation of the property is the way the earnings per mile are increasing from year to year, and with each extension of the line. Here is a little table that serves to bring out that feature:

Year.	Av. miles operated.	Earnings per mile.	Year.	Av. miles operated.	Earnings per mile.
1892.....	463.79	\$4,518.67	1887.....	170.00	\$1,396.43
1891.....	409.66	2,924.02	1886.....	170.00	1,098.11
1890.....	396.64	2,839.77	1885.....	170.00	905.39
1889.....	395.42	2,305.64	1884.....	152.37	569.42
1888.....	356.66	1,841.47			

In 1884 with an average of but 152 miles, earnings per mile were only \$569. Three years later, in 1887, with 170 miles in operation, the earnings per mile had risen to \$1,396. In 1891 with an average of 409 miles, the company earned \$2,924 gross per mile, while in 1892, with average mileage up to 463 miles, earnings jumped to \$4,518 per mile. Evidently Mr. Huntington has reason to feel pleased at this satisfactory outcome.

**NET EARNINGS FOR MARCH, AND FROM JANUARY 1 TO MARCH 31.**

Our statement of net earnings for March shows much better results than the statements for either January or February. And yet there is no considerable gain in net earnings as compared with the same month last year. The gain indeed is only \$229,378, or but little over one per cent. The improvement consists in the fact that in both the months preceding there had been heavy losses—\$1,320,999 in January and \$2,797,409 in February. In at least one of these months too (February) there had been over two million dollars loss in

gross earnings, while now for March we have a gain of about 3¼ million dollars.

The improvement of course has followed in large part as the result of less severe weather conditions. Drawbacks on that score were by no means absent in March, the roads in the North Pacific section, as also some of the Northwestern roads, having still suffered from snow blockades; but on the whole there were decidedly fewer obstacles of that nature than in the preceding months. In some cases the change for the better in the weather was sufficiently decided to permit of the moving no doubt of a great deal of delayed freight. On the other hand, speaking generally there was a smaller movement of traffic in some leading items of freight—grain, provisions, live stock and cotton for instance. Altogether, therefore, the showing is quite as good as could have been expected. The following furnishes a summary of the results both for March and the three months to March 31.

	March. (137 roads.)			January 1 to March 31. (181 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or D. c.
Gross earn's	\$ 61,895,805	\$ 58,652,387	+3,242,918	\$ 207,909,686	\$ 202,562,184	+5,347,502
Oper. exp...	43,237,824	40,224,284	+3,013,540	150,287,453	142,591,603	+7,695,850
Net earn's	18,657,481	18,428,103	+229,378	57,622,233	59,970,581	-2,348,348

This makes the improved character of the exhibit for March evident at a glance. While for that month there is a gain in gross of \$3,242,918, for the three months the gain is but little larger, being \$5,347,502, and while in the net for the month there is an increase of \$229,378, for the three months we actually have a loss of \$2,348,348. It is proper to state that the exhibit for the quarter is somewhat more comprehensive than that for the month, as it includes a number of roads from which it is possible to secure quarterly but not monthly returns. The following gives a summary of the March results for a series of years past. It will be seen that there were heavy gains for both periods last year in gross and net alike, and that in most of the previous years, too, the showing was very good—a fact of course which makes any gain at all in 1893 appear quite encouraging.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
March.						
1888 (63)	34,590,318	36,654,279	-2,063,961	10,303,802	13,695,137	-3,391,335
1889 (97)	42,511,96	40,334,323	+2,177,338	13,185,271	11,307,395	+1,877,876
1890 (124)	50,022,598	44,985,561	+5,037,037	16,510,037	14,238,219	+1,271,818
1891 (140)	53,042,806	52,656,175	+386,631	16,036,284	15,929,322	+106,962
1892 (131)	61,030,993	55,393,342	+5,637,651	18,728,533	16,470,511	+2,258,022
1893 (137)	61,895,805	58,652,387	+3,242,918	18,657,481	18,428,103	+229,378
Jan. 1 to Mch. 31.						
1888 (87)	117,746,313	115,376,734	+2,369,579	33,744,034	39,043,273	-5,299,239
1889 (118)	148,400,494	135,921,678	+12,478,813	42,318,482	36,969,793	+5,348,689
1890 (149)	163,628,417	151,706,100	+11,922,257	49,117,906	43,528,074	+5,589,832
1891 (181)	193,005,003	185,332,838	+7,672,165	56,155,440	53,855,277	+2,300,163
1892 (208)	27,564,220	208,998,831	+18,565,356	61,304,056	58,799,472	+2,504,584
1893 (181)	207,409,626	202,562,184	+4,847,442	57,622,233	59,970,581	-2,348,348

While in the aggregate there is a slight increase in the net earnings for March, it must not be supposed that the returns of the individual roads are uniformly favorable, or that there are not some quite large losses. As a matter of fact there are several of these latter, the Pennsylvania having suffered a decrease of \$255,938, the Union Pacific a decrease of \$116,688, the Southern Pacific \$72,990, the St. Paul \$68,089, the "Soo" road \$60,123, the Burlington & Quincy \$46,448, the Central of New Jersey \$44,159, the Burlington Cedar Rapids & Northern \$35,528 and the Louisville & Nashville \$35,544. It will be observed that on the whole, Northwestern roads and Pacific roads predominate in this list. As regards the large gains in

net, these are somewhat more numerous than the large losses, and yet on the other hand the very highest increase is that of the Chesapeake & Ohio for \$103,517, the Reading (not including the Coal & Iron Company) following with \$88,493, the Mexican Central with \$84,149, the Baltimore & Ohio with \$72,553, the Atchison with \$72,050, the Illinois Central with \$71,297, &c., &c. In the case of the gross for the month, there are only three large losses—namely, the Union Pacific \$80,744, the Grand Trunk \$49,450, and the St. Paul \$34,685—while the large gains are very conspicuous and noteworthy, being led by the Atchison with \$576,453, and the Pennsylvania (lines east and west of Pittsburg), with \$475,994, and followed by the Reading with \$238,432, the Erie with \$172,170, the Norfolk & Western with \$167,203, &c. Below we give a full list of all the large gains and all the large losses in gross and in net for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

Increases.		Increases.	
A. T. & S. Fe Sys. (3 rds.)	\$576,453	West. N. Y. & Penn.	\$53,379
Pennsylvania (4 rds.)	475,994	Tol. & Ohio Central	43,027
Phila. & Reading	238,432	Central of New Jersey	47,460
N. Y. Lake Erie & W.	172,170	Buff. Roch. & Pitts.	44,083
Norfolk & Western	167,203	Chic. & East Ills.	43,923
Balt. & Ohio (2 rds.)	160,572	Allegheny Valley	35,611
Louisv. & Nashv.	134,107	Denver & Rio Grande	33,967
Ches. & Ohio	129,387	Ches. & O. S'w.	32,609
Chic. Burl. & Quincy	114,803		
South Pacific (6 rds.)	109,231	Total (representing	
Illinois Central	100,465	41 roads)	\$3,170,045
Mo. Pac. and Iron Mt.	78,302		
Cin. N. O. & Tex. P. (5 roads)	71,399	Decreases.	
Mexican Central	66,751	Union Pacific (9 rds.)	\$80,744
N. Y. Ont. & Western	62,230	Grand Trunk (3 rds.)	49,450
Northern Central	60,797	Chic. Mil. & St. Paul	34,685
Lake Erie & Western	58,834		
Mexican National	54,706	Total (representing	
		13 roads)	\$164,879

† The gross on Eastern lines increased \$646,088 and on Western lines decreased \$170,091.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Ches. & Ohio	\$103,517	Pennsylvania (4 rds.)	\$255,938
Phila. & Reading	88,493	Union Pacific (9 rds.)	116,688
Mexican Central	84,149	South. Pacific Co. (6 rds.)	72,990
Balt. & Ohio (2 rds.)	72,553	Chic. Mil. & St. Paul	68,039
A. T. & S. Fe Sys. (3 rds.)	72,050	Grand Trunk (3 rds.)	66,975
Ill. Central	71,297	Minn. St. P. & S. S. M.	60,123
N. Y. L. Erie & Western	63,765	Chic. B. & Quincy	46,448
Mexican National	61,272	Central of N. Jersey	44,159
Norfolk & Western	57,214	Burl. C. R. & No.	35,528
Den. & Rio Grande	41,463	Louisv. & Nashv.	35,544
Chic. & East Ill.	36,800		
Wabash	36,685	Total (representing	
L. Erie & Western	34,735	23 roads)	\$302,482
Total (representing			
16 roads)	\$823,998		

† The net increased \$127,822 on Eastern lines and decreased \$383,760 on Western lines.

For the three months to March 31 the number of large decreases, in net at least, is quite extensive, and the amounts of decrease in many cases very heavy. Thus the Pennsylvania (entire system) has fallen behind as much as \$1,839,822, while the Reading, not including the Coal & Iron Company, has lost \$670,096, the Grand Trunk of Canada \$306,845, the Baltimore & Ohio \$290,312, the Burlington & Quincy \$283,156, the St. Paul \$230,460, the Union Pacific \$206,461, the C. C. C. & I \$204,773, the Canadian Pacific \$175,573, and various others for smaller amounts. As in the case of the losses in net for the month, Pacific roads and Northwestern roads are much the most prominent. In the increases in net for the quarter, the New York Central is distinguished for a gain of \$520,796, while the New Haven reports an increase of \$375,235, this latter, however, being based on a much larger mileage the present year. The Chesapeake & Ohio has \$245,736 increase, the Louisville & Nashville \$222,369 increase, the Southern Pacific \$215,379, &c. The list in full is as follows. In the gross we have taken the changes down to \$100,000, in net down to \$75,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.	
<b>Increases.</b>	
N. Y. N. H. & Hartford	\$1,381,182
A. T. & S. Fe Sys. (3 rds.)	1,138,691
Southern Pacific (6 rds.)	493,697
Louisv. & Nashv.	443,104
N. Y. Cent. & Hud. Riv.	302,301
D. L. & W. (N. Y. Lea. ln's)	257,931
St. Louis So'western	245,648
Old Colony	170,159
Boston & Maine	153,522
Mexican National	157,007
N. Y. Ont. & Western	152,454
Norfolk & Western	145,414
Chic. & East Ill.	134,590
Ches. & Ohio	118,032
Tol. & Ohio Central	116,477
Mo. Pac. and Iron M.	104,463
Total (representing	
23 roads)	\$5,519,672

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.	
<b>Increases.</b>	
N. Y. Cent. & Hud. Riv.	\$520,796
N. Y. N. H. & Hartford	375,235
A. T. & S. Fe Sys. (3 roads)	250,437
Ches. & Ohio	245,736
Louisv. & Nashv.	222,369
So. Pacific Co. (6 rds.)	215,379
D. L. & W. (N. Y. Lea. ln's)	166,732
N. Y. L. E. & Western	136,162
Mexican National	124,476
Beech Creek	124,254
Old Colony	105,130
N. Y. & New England	95,583
St. Louis Southwestern	88,183
Ohio & Mississippi	87,756
Kan. C. Ft. S. & Memp.	79,623
Total (representing 22 roads)	\$2,936,857

† The net on Eastern lines decreased \$781,996 and on Western lines \$1,057,826. In the gross earnings the change on the combined system is small, a loss of \$429,820 on the Western lines being offset by a gain of \$169,534 on the Eastern lines.

Last year the Southern group was practically the only one showing diminished net for the month or quarter; this year there are four groups which fall behind for the month and five which fall behind for the quarter, while the Southern group has a gain in both periods. Three of the groups show losses in net for both the month and the three months, namely the trunk lines, the Northwestern and the Pacific Coast. The anthracite coal group and the Middle Western have a loss in net for the quarter but not for the month. The New England group has a substantial gain for the quarter, due, however, to the heavy increase on the New Haven; for the month said group has a loss, but that has no significance, as in this case the totals comprise only three small roads, being all that will furnish monthly returns. In the trunk-line group the New York Central, the Erie and the Ohio & Mississippi form exceptions to the general rule of loss for the quarter, and have gains. In the Pacific group the Southern Pacific forms a conspicuous exception, though for the month that system has a loss. The Northwestern group makes the most generally unfavorable showing of any, there being indeed only one very small road that is able to report an increase in its net for the three months. The Southwestern group, on the other hand, excels all others in the generally favorable character of the returns, only three of the roads having suffered a decrease for the quarter, though for the month there are five that have sustained decreases. This group of course has not felt the effects of the severe winter as much as those further north, while the heavy crops raised in Kansas last season have served to give a large grain traffic and at the same time to stimulate general business.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
March.	\$	\$	\$	\$	\$
New Eng'ld. (3)	117,577	110,787	42,402	46,541	-4,139
Trunk lines (15)	19,951,609	19,150,376	5,527,584	5,658,162	-130,578
Anthra. coal (6)	3,925,823	3,572,304	1,384,230	1,340,535	+43,695
Mid. States (12)	1,975,527	1,724,236	564,568	485,878	+78,590
Mid. West'n (24)	4,137,255	3,822,295	1,407,726	1,255,546	+152,180
Northwest'n (13)	7,602,629	7,331,726	2,639,289	2,861,889	-228,600
Southwest'n (11)	7,677,699	6,954,650	2,073,986	1,949,152	+124,834
Pacific Coast (9)	9,079,639	9,104,712	2,692,101	2,808,124	-206,023
Southern (32)	6,322,080	5,697,948	1,940,121	1,686,122	+253,999
Mexican (2)	1,105,380	1,683,923	421,475	276,054	+145,421
Tot. (137 rds)	61,595,305	58,652,357	18,657,451	18,428,103	+229,378
					1'24



half, the failures of real banks this year now amount to seven in number, and the aggregate deposits of these seven institutions somewhat exceed 49 millions sterling. There are notes outstanding and bills in circulation which would raise the liabilities to nearly 55 millions sterling. But a lock-up in deposits alone of 49 millions sterling must have the most serious results for the Colonies, and cannot fail to be felt for a considerable time in this country also.

As soon as the Government of Victoria learned that the suspension of the National Bank was inevitable, it issued a proclamation ordering a *moratorium*, or bank holiday, for five days beginning on Monday morning and ending last evening. It is understood that the banks were not consulted, and the measure is altogether disapproved by the directors of the really sound banks as well as by city opinion. The Union bank of Australia and the Bank of Australasia—two of the very best of the Australasian banks—refused to take advantage of the holiday, and have done business as usual. The Bank of New Zealand did the same; but the Bank of New South Wales, which is as well managed and as solvent as any Australasian bank, on Monday closed its Melbourne branch. The mistake is supposed to have been due to the local manager. The branch in Melbourne is a small one, and the manager seems to have thought it his duty to obey the Government proclamation. He was instantly instructed, however, to re-open, and since Tuesday morning the Bank of New South Wales at Melbourne has been doing business. All the other banks in the Colony availed themselves of the holiday.

It is reported that negotiations are going on between some of them with a view to amalgamation. It is quite clear that the colonies are "over-banked," and amalgamation is certainly desirable in the interests of all concerned. The run in Sydney has not been as formidable as in Melbourne, but there is a very bad state of feeling there also. The Government of New South Wales has carried a measure through the Legislature making the notes of the issuing banks a first charge upon their assets, authorizing the Government in certain contingencies to make the notes legal tender, and also empowering further issues under certain circumstances. The measure is unwise from every point of view. The Government does not guarantee the notes except under peculiar conditions, and yet it takes power to declare the notes of the banks legal tender. It is almost certain that depositors outside the Colony will refuse payment in the notes, while if the measure is enforced specie payments are suspended.

On Thursday the Bank of England raised its rate of discount from 2½ per cent, at which it had stood since the 26th January, to 3 per cent. For fully a fortnight, owing to the panic in Australia, the leading joint-stock banks have been restricting their loans and discounts; consequently borrowers have had to apply to the Bank of England, both last week and this week, for very large amounts. For example, during the week ended Wednesday night the advances made by the Bank to the outside market amounted to very nearly 2¼ millions sterling. At the end of the week the additions made to the market deposits with the Bank only slightly exceeded a million, so that a million and a quarter went into the internal circulation, a large part of it to Scotland, where at this time of the year the circulation always increases, and gold has in consequence to be brought from London. As the strong Australian banks have decided upon sending gold to Melbourne and Sydney, it is probable that there may be a further advance in the rates next week or the week after. Orders have been given at the Bank of England to prepare three quarters of a million sterling for shipment. On the other hand, it is expected that the receipts from New York will be large. There are symptoms likewise of a demand for gold for the Continent, which, it is hoped, will be satisfied in New York. There has been a very long drought, and the prospects of the crops at present are exceedingly bad. The expectation is that the chief Continental banks, in anticipation of large imports of grain later in the year, will now begin to add to their stocks of gold.

The silver market is decidedly firmer, the price having risen early in the week to 38 9-16d. per oz., though it has since given way somewhat. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, as it has been doing for many weeks past, and sold the whole amount, the average price being 1s. 2 15-16d. per rupee. Subsequently it sold a small amount of telegraphic transfers by special contract at 1s. 3 1-32d. per rupee. The Indian money

market has been made stringent partly by the refusal of the India Council to sell below 1s. 2½d. per rupee, which prevented sales to any considerable extent for many weeks together. Recently the stringency has been added to by a very active demand for money to move the cotton and the rice crops. It is estimated, for example, that there are about 200,000 bales of cotton in Bombay waiting for shipment. The wheat export, too, is becoming very active.

Business on the Stock Exchange is quite at a stand-still, owing mainly to the panic in Australia, partly also to the fall in New York, and of course to some extent to the rise in money. There is nothing like a panicky feeling, nor is there any great eagerness to sell, but of course there is a good deal of uneasiness, nobody being able to judge how the numerous bank failures in Australia will affect the leading houses in the Australasian trade, and through them our own money market. The fall in prices is quite trifling, considering all the circumstances. But operators have quite ceased dealing, and investment has become very small. The great dock strike in Hull is not yet settled, and up to the present the attempts to bring about a general dock strike have failed. There are several other labor disputes, but they are on a small scale, and gradually the reduction of wages is going on all over the country.

The Board of Trade returns for May show that our foreign trade is still contracting, though some of the falling off is due to the Hull dock strike. The imports of the month have declined 2¼ millions sterling, or 8 per cent. The exports have fallen off 1¼ millions, or nearly 7 per cent, and the re-exports of foreign and colonial produce have diminished £390,000, or 12·43 per cent. Reduced arrivals of raw cotton are responsible for £766,000 of the shrinkage in imports, and wheat, bacon, coffee and wine have also declined heavily. On the other hand, our imports of raw wool increased over £500,000. The falling off in exports has been principally due to a shrinkage of some £600,000 in our exports of cotton yarn and piece goods, to a falling off of no less than £404,000 in telegraph wires, &c., and of £241,000 in coal. It may be mentioned that the export of telegraph wires last year was exceptional. In 1891 the value of telegraphic wires exported amounted to only £59,000 in April 1892 it reached £448,000, and in April 1893 it is but £43,000.

The imports since January 1 have been as follows:

IMPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	33,125,888	33,485,244	-5,359,356	-13·92
February....	29,758,748	34,877,931	-5,119,183	-14·67
March.....	34,039,413	36,793,194	-2,703,781	-7·34
April.....	32,125,359	34,920,272	-2,794,913	-8·00
4 months....	129,070,308	145,014,191	-15,943,883	-10·99

The exports since January 1 have been as follows:

EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	18,026,019	19,146,704	-1,120,685	-5·85
February....	17,093,309	19,328,753	-2,235,444	-11·56
March.....	19,432,904	19,665,382	-232,478	-1·19
April.....	16,617,977	17,865,876	-1,247,899	-6·99
4 months....	71,170,209	76,006,715	-4,836,506	-6·36

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

RE-EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	4,786,274	4,128,646	+657,628	+15·92
February....	5,733,252	5,728,772	+4,480	+0·07
March.....	5,690,367	5,566,389	+123,978	+2·22
April.....	4,856,184	5,545,838	-689,654	-12·43
4 months....	21,065,432	20,969,645	+95,787	+0·45

Messrs. Pixley & Abell write as follows under date of May 4:

Gold—The Bank has received £507,000, of which £410,000 are American eagles, and £545,000 in sovereigns have been withdrawn for Australia. Shipments—To Australia, Apr. 23, £301,000. Arrivals—From Bombay, £65,000; South Africa, £194,000; Brazil, £25,000; Chili, £2,000; West Indies, £41,000; New York, £119,000. Silver—Silver on strong Indian buying advanced rapidly to 33½d., but yesterday's India Council allotment was decidedly weak, and today the market at 38½d. has a downward tendency. Shipments—To Calcutta, Apr. 28, £25,000; Bombay, Apr. 28, £183,900; Shanghai, Apr. 28, £30,000. Arrivals—From Chili, £39,000; West Indies, £30,000; New York, £59,000.

Mexican Dollars—These coin were dealt in on the 2d inst. at 37½d., and continue in good demand, the supply being small. Shipments—To Penang, Apr. 28, £10,000. Arrivals—From New York, £2,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	London Standard.	
	May 4.	Apr. 27.		May 4.	Apr. 27.
Bar gold, fine ..oz.	77 9	77 9½	Bar silver, fine.. oz.	38 7-16	38½
Bar gold, contain'g 24 dwts. silver..oz.	77 9½	77 10	Bar silver, contain'g 5 grs. gold. oz.	38 13-16	38½
Span. doubloons..oz.	78 9½	78 10	Cake silver.....oz.	41 7-16	41½
U. S. gold coin...oz.	76 4½	76 5	Mexican dollars....	37½	37 7-16
German gold coin..oz.	76 4½	76 5			

The rates for money have been as follows:

Location	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mich. 30	2 1/2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1	1	1 1/2
Apr. 7	2 1/2	1 3/4 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	1	1	1 1/2
" 14	2 1/2	1 3/4 @	1 1/2 @	1 1/2 @	2 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2
" 21	2 1/2	1 3/4 @	1 1/2 @	1 1/2 @	2 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2
" 28	2 1/2	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3	1 1/2	1 1/2	1 1/2
May 5	3	2 3/4 @	2 3/4 @	2 3/4 @	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 5.		Apr. 28.		Apr. 21.		Apr. 14.	
	Bank Rate.	Open Market						
Paris	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Frankfort	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Amsterdam	2 1/2	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3
St. Petersburg	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

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

	1893.		1892.		1891.		1890.	
	May 3	May 4.	May 3	May 4.	May 6.	May 7.	May 3	May 7.
Circulation	26,149,425	25,906,715	25,025,710	24,957,625	24,957,625	24,957,625	24,957,625	24,957,625
Public deposits	5,209,280	4,978,928	8,027,492	8,071,397	8,071,397	8,071,397	8,071,397	8,071,397
Other deposits	30,838,241	30,881,315	28,325,992	24,466,799	24,466,799	24,466,799	24,466,799	24,466,799
Government securities	11,208,101	11,256,001	11,837,652	16,000,156	16,000,156	16,000,156	16,000,156	16,000,156
Other securities	27,738,068	27,445,483	30,262,302	20,870,954	20,870,954	20,870,954	20,870,954	20,870,954
Reserve	15,010,820	15,023,057	12,210,675	13,595,099	13,595,099	13,595,099	13,595,099	13,595,099
Gold and bullion	24,710,245	24,479,772	20,786,885	22,102,724	22,102,724	22,102,724	22,102,724	22,102,724
Prop. assets to liabilities, per cent.	41 1/2	41 1/2	33 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Bank rate	3	2 (May 7)	4	3	3	3	3	3
Consols 2 1/2 per cent.	98 1/2	96 15-16	94 15-16	98 1-16	98 1-16	98 1-16	98 1-16	98 1-16
Clearing House returns	156,285,000	137,337,000	137,772,000	146,341,000	146,341,000	146,341,000	146,341,000	146,341,000

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

	1892-93.		1891-92.		1890-91.		1889-90.	
	Imports of wheat, cwt.	40,453,985	44,951,574	37,645,778	35,766,508	35,766,508	35,766,508	35,766,508
Barley	12,026,573	14,266,512	13,123,097	11,340,930	11,340,930	11,340,930	11,340,930	11,340,930
Oats	8,345,013	8,824,389	9,245,656	8,306,588	8,306,588	8,306,588	8,306,588	8,306,588
Peas	1,533,391	2,044,835	1,363,813	1,294,007	1,294,007	1,294,007	1,294,007	1,294,007
Beans	2,965,177	2,336,146	2,026,445	2,222,615	2,222,615	2,222,615	2,222,615	2,222,615
Indian corn	19,874,897	18,733,313	18,650,745	25,313,108	25,313,108	25,313,108	25,313,108	25,313,108
Flour	14,319,263	13,625,620	11,272,883	11,942,556	11,942,556	11,942,556	11,942,556	11,942,556

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	40,453,985	44,951,574	37,645,778	35,766,508
Imports of flour	14,319,268	13,625,620	11,272,833	11,942,556
Sales of home-grown	19,039,782	22,393,197	27,441,824	34,380,940
Total	73,813,035	80,970,391	76,360,485	82,090,004
Aver. price wheat week 25s. 10d.	31s. 3d.	41s. 1d.	38s. 9d.	38s. 9d.
Average price, season. 26s. 8d.	35s. 0d.	33s. 4d.	29s. 11d.	29s. 11d.

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

	This week	Last week.	1892.	1891.
Wheat	3,289,000	3,318,000	2,580,000	2,468,000
Flour, equal to qrs.	443,000	431,000	353,000	448,000
Maize	455,000	461,000	290,000	391,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38 1/4	38 1/4	37 5/8	37 7/8	37 7/8	37 7/8
Consols, new, 2 1/2 per cent.	98 1/16	97 1/16	98 1/8	97 1/16	98 1/8	98 1/8
do for account.	98 3/4	98 1/16	98 1/8	97 7/8	98 1/8	98 1/8
Fr'ch rents (in Paris) fr.	96 8/24	96 9/24	97	97 1/24	97 1/24	97 1/24
U. S. 4s of 1907.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Canadian Pacific	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Ohio, Mil. & St. Paul	72 1/2	70 1/4	69 1/2	69 1/4	70 7/8	70 7/8
Illinois Central	99 3/4	97	96 1/2	96 1/4	97 3/4	97 3/4
Lake Shore	126	124 1/2	123 1/2	122 1/2	125 1/4	125 1/4
Louisville & Nashville	70	68 3/4	67 3/8	66 1/2	68 1/2	68 1/2
Mexican Central 4s	63	62	61 1/2	61 1/2	62	62
N. Y. Central & Hudson	106 1/4	104	102 1/2	103	104 1/2	104 1/2
N. Y. Lake Erie & West'n do 2 1/2 cons.	19 3/8	19 1/8	18 7/8	18 5/8	19 3/8	19 3/8
Norfolk & Western, pref.	29 1/4	28	27 3/4	27	28 1/2	29 1/2
Northern Pacific pref.	34	33 3/8	33 1/2	34	34 3/8	34 3/8
Pennsylvania	52 3/8	52 1/4	52 1/2	52	52 1/4	52 1/4
Philadelphia & Reading	12 1/2	11 1/2	11 1/2	11 7/8	12 3/8	12 3/8
Union Pacific	31 3/8	30 1/4	30 1/2	29 3/4	31 1/2	31 7/8
Wabash pref.	18	17 1/2	17 1/2	17	18	18 1/2

Commercial and Miscellaneous News

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

- 5,871—The First National Bank of Toluca, Illinois. Capital, \$100,000. Charles J. Devlin, President; D. M. Wood, Cashier.
- 4,877—The First National Bank of Verona, Pennsylvania. Capital, \$50,000. R. D. Elwood, President; Geo. S. Macrum, Cashier.
- 4,878—The North Western National Bank of Superior, Wisconsin. Capital, \$300,000. H. T. Fowler, President; Christ. Julsrud, Cashier.
- 4,884—The First National Bank of Girard, Ohio. Capital, \$50,000. A. W. Kennedy, President; A. B. Camp, Cashier.
- 4,907—The Springfield National Bank, Springfield, Mass. Capital, \$200,000. Henry H. Bowman, President; Ralph P. Alden, Cashier.
- 4,909—The Mercer County National Bank of Mercer, Pennsylvania. Capital, \$50,000. Henry Robinson, President; W. J. Robinson, Cashier.
- 4,910—The Columbia National Bank of Pittsburg, Penn. Capital, \$300,000. E. H. Jennings, President; F. A. Griffin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1890.	1891.	1892.	1893.
Dry Goods	\$2,392,774	\$1,531,785	\$1,646,740	\$2,100,211
Gen'l mer'dise.	9,272,782	8,636,253	8,143,666	10,210,337
Total	\$11,665,556	\$10,218,040	\$9,789,806	\$12,310,548
Since Jan. 1.	\$53,883,228	\$49,096,749	\$49,099,017	\$60,205,562
Dry Goods	133,477,626	157,222,124	164,575,123	195,320,330
Gen'l mer'dise.				
Total 19 weeks.	\$197,360,854	\$206,318,873	\$213,674,140	\$255,525,892

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 16 and from January 1 to date:

For Week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1890.	1891.	1892.	1893.
For the week	\$5,325,490	\$6,794,146	\$6,517,014	\$7,059,222
Prev. reported.	123,064,630	122,433,538	145,162,875	118,390,797
Total 19 weeks.	\$128,390,170	\$129,227,684	\$151,679,889	\$125,450,019

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$506,300	\$2,835,025	\$	\$2,125
France		17,990,102		4,129,600
Germany		22,675,000		478,640
West Indies		6,415,301	2,480	85,251
Mexico		11,968	2,318	30,879
South America	10,000	1,109,220	3,625	278,851
All other countries		1,010,020		37,744
Total 1893	\$516,300	\$52,046,636	\$3,423	\$5,043,090
Total 1892	538,720	23,532,893	31,910	6,017,869
Total 1891	7,836,036	41,608,995	11,940	1,505,899

Silver.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$382,550	\$9,760,130	\$	\$
France		132,198		787,410
Germany				
West Indies		292,150	1,111	23,650
Mexico		660	26,634	712,413
South America		27,233	3,600	173,147
All other countries	605	27,589		59,133
Total 1893	\$383,155	\$10,240,060	\$31,345	\$1,755,783
Total 1892	231,416	9,106,081	19,140	521,384
Total 1891	104,750	6,168,946	61,008	708,851

Of the above imports for the week in 1893 \$4,480 were American gold coin. Of the exports during the same time \$510,000 were American gold coin.

—Mr. S. Van Rensselaer, Jr., 26 Broad Street, offers at par 150 shares of the capital stock of the Tarrytown Porcelain Tile Co. Particulars will be found in the advertisement elsewhere.

—Messrs. Alex. Brown & Sons, Baltimore, offer at 102 1/2 flat, \$300,000 first mortgage 30-year fives of the City & Suburban Railway Co. This company owns and operates about 57 miles of street railway in the city of Baltimore, which is now being equipped electrically as a rapid transit system. Full particulars as to the issue of bonds and the results from operations for a series of years are given in the advertisement in another column.

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

IMPORTS INTO NEW YORK.

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchan-dise.	Total.	Dry Goods.	General Merchan-dise.	Total.
July.....	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.....	10,627,501	35,007,343	45,634,844	8,346,888	31,140,987	39,487,875
October.....	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November.....	8,812,459	39,955,642	48,768,101	9,252,849	32,180,147	41,432,996
December.....	11,197,246	36,016,221	47,213,507	8,423,351	37,382,652	45,810,443
January.....	18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890
February.....	14,002,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000
March.....	12,897,876	50,303,178	63,201,054	9,870,354	45,110,299	55,011,153
April.....	10,214,024	44,924,744	55,138,778	8,501,492	41,676,098	50,177,590
Total.....	122,704,778	396,400,062	519,194,780	101,122,648	343,465,536	444,588,184

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1892-93.	1891-92.
July.....	28,293,673	31,103,120
August.....	30,781,807	33,353,766
September.....	25,911,052	37,919,106
October.....	31,333,003	37,376,761
November.....	33,478,750	39,541,697
December.....	32,928,158	43,587,609
January.....	24,501,864	34,379,393
February.....	22,769,856	30,789,177
March.....	27,902,594	33,084,920
April.....	25,765,137	30,642,145
Total.....	284,610,801	348,799,007

CUSTOMS RECEIPTS.

Month.	At New York.	
	1892-93.	1891-92.
July.....	12,304,197	11,304,108
August.....	13,179,931	10,461,012
September.....	11,342,126	9,962,117
October.....	10,339,857	9,337,374
November.....	9,951,436	8,503,866
December.....	10,571,142	9,314,136
January.....	15,291,902	11,969,890
February.....	12,439,466	11,632,255
March.....	12,505,834	10,872,149
April.....	9,717,453	8,885,924
Total.....	117,943,391	102,236,323

**Niagara Falls Power Co.**—The N. Y. Tribune recently reported that "a syndicate was formed here with a capital of \$4,000,000 for the construction and equipment of a transmission line between Niagara Falls and Albany, for the transmission of electric power generated by the waters of the Niagara River." \* \* \* "The Niagara Falls Power Company has expended nearly \$5,000,000 in this great development at the Falls, consuming nearly three years in its construction and now seeks a market for the electric energy thus generated in all of the principal cities of the State between Buffalo and Albany." \* \* \* "When the Niagara Falls Power Company was incorporated its charter gave it the right to furnish power at any point in the counties of Erie or Niagara. A bill which passed the last Legislature, and which was signed by Governor Flower on April 25, gives the company the right to transmit Niagara water and light, heat or power developed from it, to practically any point in New York State." The office of the Niagara Power Company is in the Mills Building.

**Missouri Kansas & Texas.**—At Parsons, Kan., May 17, at the annual meeting, the following board of directors was elected: John D. Rockefeller, W. E. Rockefeller, William Rockefeller, Henry Grace, Colgate Hoyt, Henry W. Poor, William Bond, William Dowd, Joel F. Freeman, Simon Stern, Joseph H. Bond, all of New York; Thomas C. Purdy of St. Louis, F. H. Filmore of Milwaukee, J. H. McDonald of Fort Scott, Kan.; Alfred J. Poor of Chapman, Kan.; Lee Clark of Parsons, Kan., and H. J. Demarest Oyens of Amsterdam, Holland. Later Henry C. Rouse was elected chairman of the board and president of the company, and the following general officers were chosen:

Thomas C. Purdy, Vice-President and General Manager, headquarters at Parsons, Kan.; William Dowd, Vice-President; Charles G. Hedges, Controller, Secretary and Treasurer; Simon Stern, General Counsel, and Robert Maguire, Local Treasurer.

**United States Sub-Treasury.**—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Current y.
May 13	\$ 5,198,980	\$ 4,300,506	\$ 61,555,800	\$ 5,075,379	\$ 12,081,828
" 15	5,050,234	4,461,994	62,027,117	5,014,627	12,259,431
" 16	4,537,757	5,151,491	60,610,341	5,049,810	13,027,284
" 17	3,820,253	4,161,932	60,039,673	5,006,167	13,299,915
" 18	3,044,190	3,192,770	60,167,117	4,967,796	13,062,262
" 19	2,963,190	2,990,601	58,124,963	4,966,401	15,083,400
Total	24,619,604	24,259,294			

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

By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
40 Mechanics' Nat Bank . 190 <sup>3</sup> / <sub>8</sub>	100 N. Y. Security & Trust Co 230
27 Merchants' Ex. Nat. Bk. 130	40 Sherman Bank of N. Y. . 110 <sup>1</sup> / <sub>2</sub>
10 Nat. Bank Commerce . 190	33 Manhattan Co. Bank . . . 185
15 Phenix Ins. Co., Br'klyn. 141	100 Second Ave. RR. Co. . . . 142 <sup>1</sup> / <sub>2</sub>
33 Un. N. J. RR. & Canal Co's 226 <sup>1</sup> / <sub>2</sub>	
172 Third Avenue RR. Co.	
	\$5,596 20 Attica & Freedom RR. Co. stock . . . . . \$1,626
200 Rutgers Fire Ins. Co. . . . 121	\$60 Dry Dock E. B. & Batt RR., 5s, scrip, F. & A. . . . 96 & int.
2 Central Trust Co. . . . . 980	\$5,000 Hackensack Water Co reorg., 1st M., 5s, 1926, J. & J. 105 <sup>1</sup> / <sub>8</sub>
10 Madison Square Bank . 141	
20 Leather M'rs Nat. Bank 220	
20 Mechanics' & Trad'rs' Bk 175	

New York City Bank Statement for the week ending May 13, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Statement					
	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.	\$ 2,000,000	\$ 2,033,100	\$ 11,280,000	\$ 1,980,000	\$ 2,070,000	\$ 11,450,000
Manhattan Co.	2,050,000	1,795,200	12,950,000	1,339,000	3,276,000	11,755,000
Merchants'	2,000,000	866,600	7,487,300	877,100	1,573,000	7,928,000
Mechanics'	2,000,000	2,051,500	8,331,000	719,000	785,000	6,352,900
America	3,000,000	2,202,500	13,901,400	1,447,400	5,459,000	16,837,700
Phenix	1,000,000	458,300	4,085,000	410,000	229,000	3,772,000
City	1,000,000	2,754,500	12,395,700	6,088,400	2,153,000	17,441,500
Tramway	750,000	204,600	2,674,100	276,300	221,000	2,583,900
Chemical	300,000	7,119,800	23,157,100	4,230,400	2,267,400	22,067,400
Merchants' Exch'ge	600,000	172,800	3,593,500	451,700	751,800	3,467,500
Gallatin National	1,000,000	1,605,000	5,219,800	739,500	742,900	4,394,000
Butchers & Drov'rs'	300,000	309,400	1,753,700	204,200	248,800	1,823,300
Mechanics' & Trad's	400,000	434,300	2,505,000	198,000	324,000	2,910,000
Greenwich	200,000	171,300	1,263,400	141,200	187,200	1,331,700
Leather Manufac'rs	600,000	560,100	3,223,000	430,700	257,700	2,687,600
Seventh National	300,000	115,800	1,692,400	222,700	130,400	1,923,300
State of New York	1,200,000	530,200	3,445,000	44,000	595,400	2,370,900
American Exch'ge	5,000,000	2,312,600	17,441,000	1,331,000	2,120,000	14,014,000
Commerce	5,000,000	3,550,600	17,711,800	2,161,100	3,317,300	13,961,900
Broadway	1,000,000	1,575,200	5,235,400	1,013,400	564,900	4,763,200
Bankville	1,000,000	1,087,700	7,761,400	951,600	1,006,600	7,646,600
Pacific	422,700	463,700	2,730,900	148,600	691,500	3,316,100
Republic	1,500,000	913,600	10,003,500	1,213,700	934,100	10,196,800
Chatham	450,000	919,700	6,159,800	895,200	572,600	6,200,900
People's	200,000	331,900	2,079,400	161,300	304,400	2,977,900
North America	700,000	617,600	5,431,000	554,700	428,200	4,979,500
Hanover	1,000,000	1,837,000	18,401,400	3,838,300	1,338,500	14,926,200
Irving	600,000	333,600	2,828,000	392,100	322,700	2,704,000
Citizens'	600,000	483,200	2,811,900	349,300	311,200	2,973,200
Nassau	500,000	282,100	2,732,400	244,600	371,900	2,977,500
Market & Fulton	750,000	805,300	3,943,100	489,400	574,200	4,204,200
St. Nicholas	500,000	145,800	2,176,300	183,100	362,700	2,356,200
Shoe & Leather	500,000	264,900	2,740,000	358,000	421,000	3,700,000
Corn Exchange	1,000,000	1,232,200	7,766,900	1,100,300	846,000	7,402,000
Continental	1,000,000	257,800	4,024,400	800,800	321,400	4,495,800
Oriental	300,000	422,900	1,935,500	182,200	514,800	2,037,300
Importers' & Trad's	1,500,000	5,721,300	20,059,000	4,287,000	3,692,000	22,018,000
Park	2,000,000	3,045,700	22,058,700	5,868,100	1,513,400	25,523,100
East River	250,000	143,000	1,149,700	95,500	232,400	1,012,300
Fourth National	3,200,000	1,918,400	16,253,500	3,882,100	2,057,200	17,370,600
Central National	2,000,000	572,200	7,694,000	1,966,000	1,048,000	8,392,000
Second National	300,000	507,000	5,973,000	304,000	339,000	5,949,000
Ninth National	750,000	217,700	3,202,800	407,000	507,900	3,460,100
First National	500,000	7,194,700	21,498,200	1,876,900	964,400	17,132,200
Third National	1,000,000	108,900	4,623,600	990,800	161,200	4,635,000
N. Y. Nat. Exchange	300,000	161,200	1,562,800	114,600	185,500	1,419,500
Bowery	250,000	525,200	2,941,000	633,000	254,000	3,197,000
New York County	200,000	558,400	3,205,400	820,100	185,400	3,794,400
German-American	750,000	293,800	2,539,400	306,300	367,200	2,440,000
Chase National	500,000	1,153,300	11,196,300	3,143,700	855,100	13,138,300
Fifth Avenue	100,000	957,300	5,704,400	964,000	755,400	6,444,500
German Exchange	200,000	624,000	2,949,500	1,242,000	322,300	3,333,500
German	200,000	593,000	2,855,700	339,300	295,900	3,224,400
United States	500,000	537,000	6,207,000	1,373,200	1,445,600	6,793,700
Lincoln	300,000	423,700	5,794,000	800,700	495,900	6,335,500
Garfield	200,000	462,600	4,346,400	1,047,500	353,100	5,311,900
Fifth National	200,000	306,800	1,943,400	312,500	299,600	2,169,500
Bank of the Metrop	300,000	761,500	4,832,100	830,400	874,900	6,018,100
West Side	200,000	278,500	2,370,000	378,000	37,000	2,582,000
Seaboard	500,000	216,100	4,222,000	607,000	411,000	4,549,000
Sixth National	200,000	339,200	1,820,000	241,000	151,000	1,588,000
Western National	2,100,000	267,500	9,130,000	2,225,900	1,004,400	9,987,900
First Nat., Br'klyn.	300,000	835,000	4,733,000	983,300	145,800	4,791,600
Southern National	1,000,000	160,500	2,788,000	202,900	327,600	2,363,000
Total	60,422,770	70,183,300	420,827,700	70,302,900	55,708,800	434,865,900

New York City, Boston and Philadelphia Banks:

BANKS.	Statement						Circ'n	Clearings.
	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.			
N. York.	\$ 130,606,000	\$ 431,453,800	\$ 71,480,000	\$ 49,474,500	\$ 432,527,600	\$ 5,606,500	\$ 682,024,900	
Apr. 15	130,606,000	4,899,900	72,254,100	52,727,700	440,794,400	5,659,200	726,556,000	
" 22	130,606,000	428,990,800	70,724,400	49,509,900	432,224,600			

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref. stocks.....	3½	June 18	— to —
Columbus Hook. V. & Tol. pref....	2½	July 1	June 11 to July 2
<b>Miscellaneous.</b>			
Consolidated Gas of Baltimore..	2½	June 1	— to —
Hecker-Jones-Jewell prf. (quar.)..	2	June 1	May 23 to June 1
Laclede Gas L. of St. Louis pref.	1¼	June 15	June 2 to June 15
Mich.-Peninsular Car pref. (quar.)	2	June 1	May 21 to June 1
National Lead pref. (quar.).....	1¾	June 15	May 28 to June 15

WALL STREET, FRIDAY, MAY 19, 1893-5 P. M.

**The Money Market and Financial Situation.**—A more confident feeling has developed during the week. This is the more noteworthy since new developments have not been altogether favorable. But notwithstanding efforts, at first in part successful, to depress prices, and in spite of serious bank failures in Australia that occasioned for a time English selling of American securities, and in spite, too, of the embarrassments of certain financial institutions in Minneapolis, and last, but not least, a renewal of gold exports on a considerable scale—notwithstanding all these facts prices have advanced, and in some cases close several points higher than last week. The improvement may be attributed to several causes, among which are: The decreased liquidation which is naturally accompanied by a recovery in prices; the position of the National Treasury, which has continued better than many persons expected; the strong condition of the New York banks as reflected by the statement published on Saturday, the 12th, and, as resulting from this, the ease in the market for call loans. Time loans too have been obtained without difficulty, though the collateral has been scrutinized with more or less care and the gold clause has sometimes been required. More important perhaps than any of these causes even have been the knowledge that the Northern Pacific was in a fair way to be relieved of its floating debt and the announcement that a strong committee would undertake to reorganize the National Cordage.

The reports of railroad net earnings for the month of March published this week are better than were the similar reports for January and February, but the change from last year's figures is not significant. As said last week, however, the returns of gross earnings coming in are very good indeed, and when the weather improves should be even better, at least for roads which obtain any large share of the travel to the Chicago Fair.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted nominally at 6½ to 8 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £543,298, and the percentage of reserve to liabilities was 36.09, against 39.41 last week; the discount rate was advanced from 3½ to 4 per cent. The Bank of France shows an increase of 7,425,000 francs in gold and a decrease of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of May 13 showed an increase in the reserve held of \$5,183,400 and a surplus over the required reserve of \$17,795,025, against \$12,835,175 the previous week:

	1893. May 13.	Differen's from Prev. week.	1892. May 14.	1891 May 16.
Capital.....	\$ 60,422,700	\$	\$ 60,372,700	\$ 60,772,700
Surplus.....	70,183,300	—	66,704,400	64,366,700
Loans and disc'ts	420,827,700	Dec. 4,900,500	492,053,800	398,579,200
Circulation.....	5,633,500	Inc. 35,500	5,702,200	3,437,900
Met deposits.....	434,865,900	Inc. 894,200	530,736,700	398,507,000
Specie.....	70,802,900	Inc. 634,200	99,105,700	61,384,100
Legal tenders.....	55,708,600	Inc. 4,549,200	49,350,600	40,155,500
Reserve held.....	126,511,500	Inc. 5,183,400	148,456,300	104,539,600
Legal reserve.....	108,716,475	Inc. 223,550	132,684,175	99,626,750
Surplus reserve	17,795,025	Inc. 4,959,850	15,772,125	4,912,850

**Foreign Exchange.**—Discount rates in London have been higher than last week and on Thursday the Bank of England raised its rate to 4 per cent. This, in conjunction with easy money here, has had the effect of strengthening short bills and weakening 60-day bills. Commercial bills have been scarce, and consequently to meet the English demand gold has gone out, \$1,500,000 being shipped on Wednesday and \$1,000,000 on Thursday, while \$3,000,000 has been engaged for export to-morrow, and in addition \$500,000 will go from Boston. Actual rates of exchange are: Bankers' sixty days sterling, 48¼@4 85; demand, 4 89¼@4 89½; cables, 4 90½@4 90¾.

Posted rates of leading bankers are as follows:

	May 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85¼ @ 4 86		4 90
Prime commercial.....	4 84 @ 4 84¼		—
Documentary commercial.....	4 84 @ 4 84¼		—
Paris bankers (francs).....	5 19¾ @ 5 18¾		5 17½ @ 5 16¾
Amsterdam (guilders) bankers.....	40 @ 40 16		40¾ @ 40 ¼
Frankfort or Bremen (reichmarks) bankers	94¾ @ 95		95¾ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial, 75c; St. Louis, 90c. per \$1,000 premium; Chicago, par.

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

	Interest Periods	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
2s, ..... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907..... reg.	Q.-Jan.	*112½	*112½	*112½	*112½	*112½	*112¾
4s, 1907..... coup.	Q.-Jan.	*112½	*112½	*112½	*112½	*112½	*112¾
6s, cur'cy '95..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy '96..... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy '97..... reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*111
6s, cur'cy '98..... reg.	J. & J.	*113¾	*113¾	*114	*114	*114	*114¼
6s, cur'cy '99..... reg.	J. & J.	*115¾	*115¾	*116	*116	*116	*116¼

\*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.....	3,808,000	2,460,535	\$0.8360 @ \$0.8445
May 15.....	572,000	87,000	\$0.8378 @ \$0.8390
" 17.....	475,000	300,000	\$0.8293 @ \$0.8300
" 19.....	—	69,588	@ —
*Local purchases.....	774,000	360,000	\$0.8330 @ \$0.8340
Total in month to date.....	5,623,000	3,287,123	\$0.8298 @ \$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.....	82¾ @ 83¾
Napoleons.....	3 85 @ 3 90		Five francs.....	90 @ 95
X X Reichmarks.....	4 74 @ 4 78		Mexican dollars.....	61½ @ 66½
25 Pesetas.....	4 75 @ 4 83		Do uncommere'1.....	@ —
Span. Doubloons.....	15 55 @ 15 75		Peruvian sols.....	59 @ 61
Mex. Doubloons.....	15 55 @ 15 75		English silver.....	4 80 @ 4 90
Fine gold bars... par @ ¼ prem.			U.S. trade dollars.....	65 @ —

**State and Railroad Bonds.**—Sales of State bonds include only \$1,000 Alabama class "A" at c. 102 1/2.

Railroad bonds have been only moderately active, but values which were last week in some cases rather unsettled have been generally stronger. Of Northern Pacific consols especially is this true. On false rumors, it will be remembered, these bonds fell on Wednesday a week ago to 58; they close to-day at 69, having been helped upward by the plan for funding the floating debt. Richmond Terminal 6s were in request yesterday and were higher by 3 points at the close to-day than they were the week before. Philadelphia & Reading generals 4s stand about where they did seven days since, but the first preference bonds have touched the lowest point of the year, and close at 42½ against 44¼. Toledo St. Louis & Kansas City first 6s have fallen 6½ points to 60½ on moderate sales, because of the appointment of a receiver. M. K. & T. 4s are higher, and so are Texas & Pac. 5s, and Atchison Class A and many of the other bonds on the list, though there is some irregularity, as is often the case when there has been a sharp advance, some loans feeling its effect more quickly than others.

**Railroad and Miscellaneous Stocks.**—The stock market was much depressed on Saturday and Monday, not a few stocks striking lower figures than heretofore this year. Among such were substantial stocks like Lake Shore, which touched 118¾, and N. Y. Central, which went well below par. Louisville & Nashville also sold at 64¼, against 67¾, the previous minimum this year, and St. Paul at 66¾, while of the industrials National Cordage went to 9¾. The weakness was so particularly noticeable in what are known as London specialties that it was clear the bears in their efforts for lower prices were being helped by selling for London account, such selling being occasioned by the Australian Bank failures and by rumors of one kind and another. Latterly all this was changed and if in every case the recovery has not been complete it has at least been sufficiently pronounced. N. Y. Central is 3½ points above par, Lake Shore closes at 123½, Louisville & Nashville at 69, St. Paul at 71½ and National Cordage at 20¾. In fact the upward movement was led by Cordage and Northern Pacific, the former advancing sharply upon the appointment of the reorganization committee. As regards Northern Pacific, when it became known that the plan for issuing collateral notes in order to fund the floating debt was likely to be successfully and speedily put in operation, the preferred stock became very strong and active, rising quickly from 32 on Tuesday to 33¼ on Thursday and closing at 37¾. Richmond Terminal stocks have also been in request, the reorganization plan being, it is reported, about ready for publication. Distilling & Cattle Feeding has been largely dealt in, and the price has varied greatly according to the view prevailing at the moment respecting the proposed bond issue. General Electric has shown much recuperative power. Manhattan Elevated has been heavy on the dispute with the Commission respecting the proposed extensions. Western Union is well held. The market closed to-night strong.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 19, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, May 13 to Friday, May 19) and stock prices. Includes various stock symbols and their corresponding bid and asked prices.

Table with columns for STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and stock names. Lists various active stocks and their weekly sales and price ranges.

\* These are bid and asked; no sale made. † Prices from both Exchanges. x Ex div. †† Ex div. and rights. ††† Old coverts.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns: Inactive Stocks, Inactive stocks, Bonds, Bid, Ask. Includes listings for Water Power, Westing. Electric, At. Top. & S. F., Pa. & N. Y. Can., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS MAY 19, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds. Columns include Bond Name, Interest Period, Closing Price, Range (sales) in 1893 (Lowest, Highest), and other details.

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.—STATE BONDS MAY 19.

Table of State Bonds prices. Columns include Bond Name, Bid, Ask, and other details.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column contains a list of securities with their respective bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds.

\* Price nominal. § Purchaser also gets accrued interest. e In London. ¶ Coupons on dates 1936. || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Baltimore & Ohio, Chesapeake & Ohio, and various other railroad and utility companies.

\* Premiums. † Purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds (left), Railroad Bonds (middle), and Railroad Bonds (right). Each section lists numerous bond issues with their respective bid and ask prices.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column contains bid and ask prices for various securities. Includes entries like 'Old Colony—(Continued.)', 'St. L. & S.F.—2d 6s, cl. A. 1906. M&N', and 'Oregon Short-L., 6s, 1922. F&A'.

Price nomin. l. & Purchaser also pays accrued interest. e In London. # Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Sub-columns: Bid, Ask. Rows include various stock and bond listings such as Atch. Top. & S. Fe. 100, K. C. Sub. Belt. 100, Rutland 100, Phila. Co. Nat. Gas. 50, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MINING STOCKS. (N. Y. & SAN. FRAN.). Each column contains bid and ask prices for various stocks and bonds.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates and membership prices for various locations including N.Y. Stock, Last sale, N.Y. Consol. St'k & Pet., N.Y. Produce, N.Y. Cotton, N.Y. Coffee, N.Y. Metal, R'l Est. Ex. & Anc. F'm, Boston Stock, Philadelphia Stock, Chic. Board of Trade, Chicago Stock, and Pittsburgh.

\* Prices nominal. Boston bank quotations are all ex-dividend. s P 100 per share—not per cent. † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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: ROAD, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., St. L. & San F., etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads like Gr. Nor.-(Con.), Tot. system, Gr. Bay W. & St. P., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of May.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.					
Summit Branch.	April.....	108,350	109,496	430,721	423,353	59,045	50,396	8,649	
Lykens Valley	April.....	93,764	85,611	353,088	318,378	4,811	5,233		422
Tot'l both Co's	April.....	202,113	195,107	783,807	741,736	83,855	77,185	6,180	
Texas & Pacific.	2d wk May	102,950	98,556	2,468,181	2,313,847	14,049	17,017		2,968
Tex. S. Val. & N.W.	April.....	4,576	3,426	18,181	15,096	6,241	5,722		519
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	230,265	53,867	57,160		1,707
Tol. & Ohio Cent.	2d wk May	17,558	31,810	706,243	619,215	389,300	382,149		7,160
Tol. P. & West.	1st wk May	16,772	17,540	322,550	345,178	11,011	10,540		4,170
Tol. St. L. & K. C.	2d wk May	30,520	37,853	633,324	736,135	21,211	20,041		1,170
Tol. & So. Haven	April.....	2,058	2,177	6,611	7,873	50,500	57,200		6,700
Ulster & Del.	March.....	27,784	26,836	70,218	63,428	16,724	14,673		2,047
Union Pacific	March.....	510,005	555,691	1,326,038	1,487,896	28,799	22,290		6,500
Or. S. L. & U. N.	March.....	331,022	326,208	869,484	869,484	16,111	14,592		1,609
Or. Ry. & N. Co.	March.....	434,559	435,833	1,386,810	1,270,783	18,172	17,540		768
U. Pac. D. & G.	March.....	17,600	17,100	45,805	40,134	67,810	62,400		5,490
St. Jo. & Gd. Isl.	2d wk May	1,686,705	1,737,407	4,945,416	5,050,058	304,808	317,873		
All other lines.	March.....	3,070,504	3,143,905	8,858,609	8,976,484	273,091	273,091		
Tot. U. P. Sys.	March.....	110,626	106,324	304,808	317,873	5,779	47,992		7,804
Cent. Br. & L.L.	March.....	67,033	90,265	134,084	273,091	16,724	14,673		2,047
Montana Un.	March.....	2,124	2,170	6,847	6,456	28,799	22,290		6,500
Leav. Top. & S.	March.....	3,419	3,427	10,349	9,146	16,111	14,592		1,609
Man. Al. & Bur.	March.....	3,217,417	3,298,161	9,239,057	9,438,704	16,724	14,673		2,047
Gr'nd total	March.....	16,698	14,850	41,298	40,709	28,799	22,290		6,500
Vermont Valley	March.....	242,000	222,000	4,633,659	4,850,255	16,111	14,592		1,609
Wabash	2d wk May	7,367	5,577	23,069	16,991	53,799	57,160		1,707
Wab. Ches. & W.	March.....	130,010	111,272	325,590	302,545	16,724	14,673		2,047
West Jersey	March.....	93,613	89,397	349,184	314,166	16,724	14,673		2,047
W. V. Cen. & Pitts.	April.....	18,703	18,395	18,703	18,395	16,724	14,673		2,047
West Va. & Pitts.	January.....	92,148	82,275	344,649	287,761	16,724	14,673		2,047
West. Maryland.	April.....	67,800	62,400	1,214,759	1,117,931	16,724	14,673		2,047
West. N. Y. & Pa.	1st wk May	31,262	33,261	502,338	485,972	16,724	14,673		2,047
Wheel. & L. Erie	2d wk May	2,007	1,934	3,832	4,741	16,724	14,673		2,047
Wil. Chad. & Con.	February	74,161	75,014	129,781	144,705	16,724	14,673		2,047
Wil. Col. & Aug.	February	6,600	6,205			16,724	14,673		2,047
Wrights. & Ten.	March.....					16,724	14,673		2,047

\* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

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 department is included in 1893. d Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Tol. Col. & Cin. included for the week and since Jan. 1 in both years. † Includes only half of lines in which Union Pacific has a half interest.

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

Our statement of earnings for the second week of May covers 44 roads and shows a gain of 5.34 per cent.

2d week of May.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	41,770	43,031		1,311
Brooklyn Elevated.	38,335	37,157	1,478	
Buffalo Roch. & Pittsb'g.	69,996	60,649	6,347	
Canadian Pacific.	337,000	303,000	31,000	
Chesapeake & Ohio.	198,302	165,851	32,451	
Chicago & East. Illinois.	78,700	72,100	6,600	
Chicago Great West'n.	74,774	79,697	4,923	
Chicago Milw. & St. Paul.	565,781	524,371	41,410	
Chicago & Ohio River.	2,204	1,223	981	
Chic. Peoria & St. Louis.	27,588	23,025	4,563	
Chicago & West Michigan	37,419	34,535	2,884	
Cin. Jackson & Mackinaw	10,711	12,596	1,885	
Denver & Rio Grande.	172,200	158,300	13,900	
Detroit Lansing & North.	21,542	20,658	884	
Evansv. & Indianapolis.	6,545	6,295	250	
Evansv. & Richmond.	3,189	2,207	982	
Evansv. & Terre Haute.	25,963	23,745	2,218	
Intern'l & Gt. North'n.	67,26	60,453	6,808	
Iowa Central.	35,845	34,351	1,494	
Kanawha & Michigan.	9,157	9,158	1	
Lake Erie & Western.	65,355	58,688	6,667	
Long Island.	95,658	82,492	13,166	
Louisv. Evansv. & St. L.	35,016	26,213	8,803	
Louis. N. Albany & Chic.	65,240	55,578	9,662	
Louisville St. L. & Texas.	12,622	11,942	680	
Louisville & Nashville.	408,250	397,110	11,140	
Mexican Central.	154,698	148,969	5,729	
Mexican National.	76,262	77,075	813	
Milwaukee & Northern.	34,143	30,346	3,797	
Mo. Kansas & Texas.	188,852	180,388	8,464	
Mo. Pacific & Iron Mt.	427,000	422,000	5,000	
New York Ont. & West'n.	72,939	66,456	6,533	
Norfolk & Western.	231,535	202,604	28,931	
Peoria Dec. & Evansv.	15,051	13,166	1,885	
Pittsburg & Western.	59,451	44,233	15,218	
Rio Grande Southern.	10,881	13,026	2,142	
Rio Grande Western.	50,200	50,150	50	
St. Joseph & Gd. Island.	17,600	17,100	500	
St. Louis & Southwestern.	83,900	71,700	12,200	
Texas & Pacific.	102,950	93,556	4,394	
Toledo & Ohio Central.	17,558	31,810	14,252	
Toledo St. L. & Kan. City.	30,520	37,853	7,333	
Wabash.	242,000	222,000	20,000	
Wheeling & Lake Erie.	31,262	33,261	1,999	
Total (44 roads).	4,350,578	4,130,168	226,069	65,659
Net increase (5.34 p. c.)			220,410	

For the first week of May our final statement covers 76 roads, and shows 4.23 per cent gain in the aggregate.

1st week of May.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 r'ds)	4,185,758	3,981,147	258,783	54,172
Ach. Top. & S. Fe Sys.*	743,917	690,078	58,839	
St. Louis & San Fran.	153,042	148,385	4,657	
Burl. Ced. Rap. & North.	64,193	62,505	1,688	
Chic. Peoria & St. Louis.	27,518	22,154	5,364	
Cin. Jackson & Mackinaw	11,281	12,434	1,153	
Cin. N. O. & Tex. Pac. 5 rds	133,562	138,282	4,720	
Cleve. Akron & Columb.	18,967	19,319	352	
Clev. Cin. Chic. & St. L.	236,723	247,854	11,131	
Peoria & Eastern	27,257	25,458	1,771	
Cleveland & Marietta.	5,008	5,524	518	
Current River.	2,303	3,509	1,205	
Duluth S. S. & Atlantic.	32,192	46,820	14,628	
East. Tenn. Va. & Ga.	94,070	100,027	5,957	

1st week of May.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Flint & Pere Marquette.	59,045	50,396	8,649	
Kan. City Clin. & Spring.	4,811	5,233		422
Kan. City Ft. S. & Mem.	83,855	77,185	6,180	
Kan. City Mem. & Birm.	14,049	17,017		2,968
Keokuk & Western.	6,241	5,722		519
Lake Erie & Western.	53,867	57,160		1,707
Louisville & Nashville.	389,300	382,149		7,160
Louisville St. L. & Texas.	11,011	10,540		4,170
Memphis & Charleston.	21,211	20,041		1,170
Mexican Railway.	50,500	57,200		6,700
Minn. St. P. & S. S. M.	53,799	47,992		7,804
Ohio River.	16,724	14,673		2,047
St. L. Alt. & T. H. Brokes	28,799	22,290		6,500
San Fran. & No. Pacific.	16,111	14,592		1,609
Toledo Peoria & West'n.	16,772	17,540		768
Western N. Y. & Penn.	67,810	62,400		5,490
Total (76 roads).	6,641,513	6,338,331	378,547	105,865
Net increase (4.23 p. c.)			272,632	

\* Includes Colorado Midland both years.

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

Roads.	1893.	1892.	Net Earnings.	1893.	1892.
	\$	\$	\$	\$	\$
Adirondack ¶					
Jan. 1 to Mar. 31....	45,409	42,985	17,875	17,712	
Allegheny Valley. ¶ Mar.	238,583	202,977	69,567	64,021	
Jan. 1 to Mar. 31....	612,189	573,543	165,667	197,978	
At. T. & S. Fe Sys. ¶ Mar.	3,171,344	2,708,249	807,532	739,928	
Jan. 1 to Mar. 31....	8,908,042	7,950,863	2,105,840	1,788,530	
July 1 to Mar. 31....	29,604,319	27,440,689	9,185,242	8,316,311	
St. L. & San Fr. Sys. ¶ Mar.	788,963	687,620	252,429	227,717	
Jan. 1 to Mar. 31....	2,122,766	1,926,403	597,727	567,533	
July 1 to Mar. 31....	7,214,029	6,757,240	2,608,427	2,558,291	
Colorado Mid. ¶ Mar.	170,233	158,218	10,563	30,898	
Jan. 1 to Mar. 31....	465,812	480,663	34,038	114,155	
July 1 to Mar. 31....	1,597,400	1,544,996	258,500	404,727	
Aggregate Total. ¶ Mar.	4,130,540	3,554,037	1,070,594	998,543	
Jan. 1 to Mar. 31....	11,496,619	10,357,923	2,737,655	2,480,216	
July 1 to Mar. 31....	38,415,748	35,742,925	12,002,170	11,279,329	
Atlanta & West Point ¶					
Jan. 1 to Mar. 31....	121,015	119,285	39,185	41,690	
Baltimore & Ohio—					
Lines E. O. R. b. ¶ Apr.	1,523,469	1,560,392	461,845	524,821	
Jan. 1 to Apr. 30....	5,885,717	6,119,109	1,501,657	1,795,296	
July 1 to Apr. 30....	16,800,020	16,600,505	4,833,553	5,495,565	
Lines W. O. R. b. ¶ Apr.	499,403	494,561	56,931	77,741	
Jan. 1 to Apr. 30....	2,065,886	2,023,417	224,720	305,180	
July 1 to Apr. 30....	5,425,117	5,121,343	920,910	9	

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Chic. Burl. & Quin. bMar.	3,367,559	3,252,756	1,131,785	1,178,233
Jan. 1 to Mar. 31....	9,402,088	9,329,940	2,917,552	3,200,708
Chicago & E. Ill. aMar.	368,986	325,063	132,854	96,054
Jan. 1 to Mar. 31....	1,068,147	933,557	335,012	321,229
July 1 to Mar. 31....	3,394,690	2,837,617	1,237,893	1,102,740
Ch. Jun. R. & U.S. Yds. Mar.	197,277	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,594	722,433	413,541	507,523
Chic. M. & St. Paul. aMar.	2,706,356	2,741,041	1,005,917	1,074,006
Jan. 1 to Mar. 31....	7,422,984	7,466,061	2,106,991	2,337,451
July 1 to Mar. 31....	26,042,124	25,019,096	8,960,698	9,396,351
Chic. & W. Mich. Mar.	180,443	167,443	49,336	45,742
Jan. 1 to Mar. 31....	434,310	428,115	43,591	97,272
Cin. Jack. & Mack. bMar.	63,727	57,324	20,072	17,130
Jan. 1 to Mar. 31....	172,342	160,611	36,837	35,658
July 1 to Mar. 31....	567,219	537,664	156,583	140,422
Cin. N.O. & Tex. P. aMar.	374,105	342,103	92,000	72,047
Jan. 1 to Mar. 31....	9,977,556	1,030,502	244,702	260,923
July 1 to Mar. 31....	3,163,761	3,317,304	765,184	968,649
Ala. Gt. South'n. aMar.	161,486	143,457	31,403	21,149
Jan. 1 to Mar. 31....	462,063	458,628	93,717	95,461
July 1 to Mar. 31....	1,402,330	1,433,988	275,296	364,618
N. O. & No'eat. aMar.	121,342	100,947	17,000	20,000
Alab'a & Vicks. aMar.	49,045	48,972	12,000	11,100
Vicks. Sh. & Pac. aMar.	43,743	42,948	10,000	2,762
Total system. aMar.	749,726	678,327	162,403	117,058
Cin. Ports. & Vir. bMar.	22,436	18,715	3,652	3,361
Jan. 1 to Mar. 31....	57,642	50,084	6,262	5,322
July 1 to Mar. 31....	205,578	191,685	38,139	32,823
Clev. Akron & Col. bMar.	92,264	79,101	26,576	23,873
Jan. 1 to Mar. 31....	236,520	213,818	49,193	53,188
July 1 to Mar. 31....	762,622	709,201	196,672	190,313
Clevel. Can. & So. bFeb.	56,994	46,178	18,594	15,706
Jan. 1 to Feb. 28....	115,134	88,780	37,569	29,287
July 1 to Feb. 28....	632,893	493,299	217,222	171,034
Clev. Cin. C. & St. L. aMar.	1,202,446	1,178,795	317,527	300,637
Jan. 1 to Mar. 31....	3,171,105	3,355,906	675,560	830,333
July 1 to Mar. 31....	11,167,226	11,130,963	2,792,330	3,259,356
Peoria & E. Div. aMar.	141,013	146,865	21,969	41,647
Jan. 1 to Mar. 31....	384,846	431,464	39,887	121,649
July 1 to Mar. 31....	1,311,779	1,417,256	248,101	405,886
Cleve. & Marietta. Feb.	28,063	24,284	4,446	5,048
Jan. 1 to Feb. 28....	53,906	50,130	10,632	11,763
Col. H. V. & Tol. bFeb.	218,563	221,630	92,522	75,959
Jan. 1 to Feb. 28....	526,995	469,229	203,272	176,397
Connecticut River. aMar.	97,742	93,154	34,526	40,608
Jan. 1 to Mar. 31....	281,461	255,378	76,240	105,999
July 1 to Mar. 31....	907,764	853,327	243,397	301,147
Cumberland Valley. Jan. 1 to Mar. 31....	201,266	200,839	53,311	71,402
Current River. Mar.	17,603	16,492	4,211	5,342
Jan. 1 to Mar. 31....	46,014	39,287	11,665	13,206
July 1 to Mar. 31....	156,399	126,558	61,277	54,712
Den. & R. Granoe. bMar.	731,800	698,733	321,042	279,579
Jan. 1 to Mar. 31....	2,150,694	2,127,068	911,321	894,822
July 1 to Mar. 31....	7,159,906	6,745,487	3,168,664	2,896,024
Des Mo. No. & W. aMar.	36,907	34,947	15,608	18,632
Jan. 1 to Mar. 31....	94,642	100,382	38,911	48,131
Det. Bay City & Al. bMar.	47,938	34,077	23,044	16,582
Jan. 1 to Mar. 31....	113,153	92,763	60,321	39,303
Det. Lans. & Nor. aMar.	107,076	98,903	27,980	23,049
Jan. 1 to Mar. 31....	287,369	274,754	44,838	51,637
Duluth & Iron Range. Jan. 1 to Mar. 31....	108,937	91,552	def. 17,763	12,462
Dunk. Alle. V. & P. Jan. 1 to Mar. 31....	64,419	57,586	20,169	14,244
Elgin Joliet & E. aMar.	98,943	74,365	28,672	25,853
Jan. 1 to Mar. 31....	237,187	204,273	53,393	63,265
July 1 to Mar. 31....	695,133	621,389	197,470	221,027
Elmira Cor. & Nor. Jan. 1 to Mar. 31....	89,835	86,282	22,136	16,134
Flint & Pere Mar. aMar.	283,362	307,540	81,566	97,463
Jan. 1 to Mar. 31....	716,778	805,924	150,249	231,526
Fonda Johnstown & G. Jan. 1 to Mar. 31....	64,853	51,284	20,458	19,712
Ft. Worth & Rio G. Jan. 1 to Mar. 31....	79,052	63,011	19,144	9,210
Georgia RR. aMar.	130,046	123,245	31,607	11,993
Jan. 1 to Mar. 31....	403,024	385,336	100,736	62,315
July 1 to Mar. 31....	1,216,560	1,275,306	380,367	283,936
Ga. South'n & Fla. bMar.	69,452	63,636	4,846	16,700
Jan. 1 to Mar. 31....	221,554	188,787	40,071	49,734
July 1 to Mar. 31....	624,183	590,655	156,213	206,279
Gr'd Rap. & Indiana. Mar.	283,590	287,539	78,436	86,315
Jan. 1 to Mar. 31....	703,833	746,035	121,296	200,907
Grand Tr'k of Can. aMar.	345,967	345,605	99,581	93,953
Jan. 1 to Mar. 31....	904,332	927,851	187,352	212,991
Chic. & Grand Tr. aMar.	67,425	75,904	9,148	21,225
Jan. 1 to Mar. 31....	172,573	204,626	17,034	48,011
Det. Gr. H. & Mil. aMar.	19,438	21,261	2,368	4,309
Jan. 1 to Mar. 31....	51,187	58,477	3,583	8,856
Green Bay W. & St. P. aMar.	45,042	.....	12,042	.....
Jan. 1 to Mar. 31....	121,342	.....	31,167	.....
Aug. 1 to Mar. 31....	.....	.....	87,413	34,272
Gulf & Chicago. bMar.	3,415	3,093	856	def. 298
Jan. 1 to Mar. 31....	10,827	9,768	3,294	def. 1,794
Hoos. Fun & Wilm. aMar.	3,137	2,783	310	72
Jan. 1 to Mar. 31....	8,253	7,928	1,438	1,560
Illinois Central. aMar.	1,667,131	1,566,666	503,148	431,851
Jan. 1 to Mar. 31....	4,665,920	4,641,661	1,212,035	1,207,058
July 1 to Mar. 31....	14,860,280	14,817,274	4,075,158	4,313,731
Ind. Dec. & West. aMar.	31,125	39,662	6,625	10,480
Jan. 1 to Mar. 31....	114,312	127,698	23,137	42,056
July 1 to Mar. 31....	393,406	414,306	119,616	118,417
Indiana Illinois & Iowa Jan. 1 to Mar. 31....	232,360	178,570	80,036	59,888
Iowa Central. bMar.	171,220	146,990	58,548	39,221
Jan. 1 to Mar. 31....	463,148	471,208	112,450	130,648
July 1 to Mar. 31....	1,511,133	1,477,327	425,738	477,125
Iron Railway. bMar.	4,093	2,620	274	40
Jan. 1 to Mar. 31....	9,658	7,305	630	234
July 1 to Mar. 31....	39,529	3,578	1,127	2,152

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Kanawha & Mich. bMar.	30,573	28,351	9,502	10,893
Jan. 1 to Mar. 31....	84,313	82,497	28,251	24,095
July 1 to Mar. 31....	275,527	259,514	93,363	74,214
Kan. C. Clin. & Spr. aMar.	32,221	27,245	13,787	9,553
Jan. 1 to Mar. 31....	91,877	76,767	38,449	25,547
July 1 to Mar. 31....	265,551	237,933	94,366	71,748
Kan. C. Ft. S. & M. aMar.	463,647	441,961	131,582	103,989
Jan. 1 to Mar. 31....	1,342,588	1,284,042	385,567	305,944
July 1 to Mar. 31....	4,017,674	3,865,317	1,165,010	1,145,337
Kan. C. Mem. & B. aMar.	101,397	90,217	23,901	11,611
Jan. 1 to Mar. 31....	314,463	295,986	85,453	62,070
July 1 to Mar. 31....	936,128	945,516	195,282	224,530
Keokuk & West'n. bMar.	32,448	35,891	13,101	16,644
Jan. 1 to Mar. 31....	97,158	105,178	39,775	45,931
L. Erie All. & So. aMar.	7,365	7,303	1,953	2,377
Jan. 1 to Mar. 31....	22,724	19,815	5,086	5,387
L. Erie & West'n. bMar.	334,909	276,075	153,312	123,577
Jan. 1 to Mar. 31....	895,781	824,679	384,895	343,674
Lehigh & Hud. Riv. bJan. 1 to Mar. 31....	117,294	82,628	35,544	39,388
Louisv. & Nashv. bMar.	1,892,514	1,758,407	628,974	664,518
Jan. 1 to Mar. 31....	5,567,751	5,124,647	2,025,749	1,803,380
July 1 to Mar. 31....	17,252,680	16,185,820	6,537,071	5,815,847
Louisv. N. A. & C. aMar.	287,247	261,004	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
Louisv. St. L. & Tex. aMar.	49,611	50,449	16,929	17,058
Jan. 1 to Mar. 31....	150,698	158,158	55,968	55,664
July 1 to Mar. 31....	486,909	456,560	200,034	187,971
Macon & Birming. aMar.	5,515	6,738	89	90
Jan. 1 to Mar. 31....	19,566	18,643	4,600	def. 1,154
Maine Central. Jan. 1 to Mar. 31....	1,106,502	1,009,959	355,920	339,981
Manistique. aMar.	15,882	15,924	8,660	11,044
Jan. 1 to Mar. 31....	39,619	39,720	24,372	17,834
Mexican Central. Mar.	702,416	635,665	253,083	168,934
Jan. 1 to Mar. 31....	1,938,947	1,856,038	606,671	543,901
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. aMar.	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....	1,305,121	1,344,231	405,903	500,080
Minn. & St. Louis. aMar.	160,113	163,473	62,675	77,765
Jan. 1 to Mar. 31....	413,444	452,190	136,823	210,063
July 1 to Mar. 31....	1,528,234	1,529,950	581,129	673,669
Minn. St. P. & S.S.M. aMar.	234,088	262,483	47,958	108,031
Jan. 1 to Mar. 31....	694,471	684,432	93,635	224,511
Mo. Pac. & Iron M. bMar.	2,217,790	2,169,488	511,808	529,860
Jan. 1 to Mar. 31....	6,567,991	6,463,528	1,351,267	1,575,072
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	.....	.....
Nash. Ch. & St. L. bApr.	388,346	410,964	141,976	141,423
Jan. 1 to Apr. 30....	1,660,724	1,663,047	640,558	607,975
July 1 to Apr. 30....	4,335,148	4,534,186	1,700,086	1,738,356
New Jersey & N. Y. Jan. 1 to Mar. 31....	65,758	64,012	def. 6,378	def. 16,448
New Ori. & South. aMar.	9,506	9,952	758	189
Jan. 1 to Mar. 31....	34,080	34,382	1,305	2,147
July 1 to Mar. 31....	113,872	122,194	8,906	7,886
N. Y. L. E. & Western. cMar.				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Phila. & Read.—(Con.)—					Union Pacific.—(Con.)—				
Total both Co's. Mar.	5,232,869	3,571,559	894,963	735,098	St. Jos. & Gd. Isl. Mar.	108,213	93,765	45,324	35,847
Jan. 1 to Mar. 31.	17,136,638	10,397,616	1,366,734	2,214,515	Jan. 1 to Mar. 31.	329,387	284,353	131,773	120,070
Dec. 1 to Mar. 31.	22,422,741	14,063,562	2,383,022	3,194,523	All other lines. Mar.	1,686,705	1,737,407	474,283	641,486
Lehigh Valley. Feb.	1,354,600	1,429,225	362,526	244,864	Jan. 1 to Mar. 31.	4,946,410	5,050,058	1,537,974	1,803,926
Jan. 1 to Feb. 28.	2,637,615	2,721,679	489,176	394,917	Pot. Un. Pac. sys. Mar.	3,070,504	3,143,905	864,845	977,797
Dec. 1 to Feb. 28.	4,398,170	4,331,914	1,078,649	795,819	Jan. 1 to Mar. 31.	8,858,609	8,976,484	2,529,776	2,695,588
Pitts. C. C. & St. L. Apr.	Ino.	3,985	Ino.	89,570	Gen. Br. & Le. L. Mar.	110,626	106,324	45,919	48,703
Jan. 1 to Apr. 30.	Dec.	131,150	Dec.	286,743	Jan. 1 to Mar. 31.	304,803	317,873	124,243	142,239
Pitts. Mar. & Chic. Mar.	3,756	3,931	1,175	832	Montana Union. Mar.	67,033	90,267	18,078	19,605
Jan. 1 to Mar. 31.	10,137	10,389	2,473	767	Jan. 1 to Mar. 31.	134,084	273,091	10,518	54,205
Pitts. Youngs. & A. Apr.	113,164	122,365	45,406	53,650	Leav. Top. & S. W. Mar.	2,124	2,170	def. 3,252	def. 2,184
Jan. 1 to Apr. 30.	364,242	394,265	113,147	143,159	Jan. 1 to Mar. 31.	6,847	6,456	def. 7,449	def. 5,614
Quin. Om. & K. C. b. Apr.	21,123	21,758	5,280	6,339	Man. Alma & B. Mar.	3,419	3,427	768	80
Jan. 1 to Apr. 30.	87,807	93,413	32,711	31,722	Jan. 1 to Mar. 31.	10,349	9,146	def. 1,108	def. 1,421
Rich. & Peters' b. Mar.	33,676	30,779	11,391	10,084	Grand total. Mar.	3,217,417	3,298,161	918,561	1,035,249
Jan. 1 to Mar. 31.	87,151	84,077	26,802	23,313	Jan. 1 to Mar. 31.	9,239,057	9,438,704	2,655,000	2,861,461
July 1 to Mar. 31.	261,627	243,569	84,550	64,893	Vermont Valley. Mar.	16,698	14,850	7,536	5,861
io Grande South. Mar.	47,537	42,175	21,542	21,955	Jan. 1 to Mar. 31.	41,298	40,709	11,853	13,767
Jan. 1 to Mar. 31.	155,515	125,069	74,033	64,574	July 1 to Mar. 31.	153,959	146,778	64,454	66,587
July 1 to Mar. 31.	567,391	329,645	283,120	184,032	Walkill Valley. Mar.				
Rio Grande West. b. Mar.	179,720	190,607	55,883	53,400	Jan. 1 to Mar. 31.	32,038	31,545	10,949	12,819
Jan. 1 to Mar. 31.	477,537	536,245	130,100	153,033	Wabash. b. Mar.	1,135,188	1,134,704	310,136	273,451
July 1 to Mar. 31.	1,862,987	1,982,280	656,455	742,945	Jan. 1 to Mar. 31.	3,218,863	3,350,714	705,036	717,318
Sag. Tus. & Huron. Mar.	10,605	7,741	4,249	2,418	July 1 to Mar. 31.	10,905,248	11,257,984	2,733,552	2,918,942
Jan. 1 to Mar. 31.	27,281	22,006	9,606	6,765	West Jersey & Brs. Mar.	130,010	111,272	34,804	22,585
Sag. Valley & St. L. Mar.	8,514	7,547	4,329	1,312	Jan. 1 to Mar. 31.	325,590	302,545	27,149	31,397
Jan. 1 to Mar. 31.	21,918	20,888	6,229	2,939	Western of Alabama. Mar.				
St. L. A. & T. H. b. Feb.	127,553	122,449	47,481	54,798	Jan. 1 to Mar. 31.	131,352	121,050	18,546	26,286
Jan. 1 to Feb. 28.	265,732	236,080	104,575	105,014	Western Maryland. Mar.	94,121	74,917	26,591	22,091
St. Louis & Southwestern. Mar.	1,301,295	1,055,647	193,641	105,452	Jan. 1 to Mar. 31.	252,501	205,486	56,866	54,282
Jan. 1 to Mar. 31.	1,301,295	1,055,647	193,641	105,452	Oct. 1 to Mar. 31.	538,913	423,785	147,355	98,581
St. Paul & Dul. b. Mar.	131,856	149,310	39,500	60,180	West. N. Y. & Penn. Mar.	320,007	266,628	108,161	87,293
Jan. 1 to Mar. 31.	375,922	401,490	97,326	161,971	Jan. 1 to Mar. 31.	854,459	782,681	233,376	227,156
July 1 to Mar. 31.	1,633,747	1,483,116	621,769	608,181	July 1 to Mar. 31.	2,772,598	2,750,287	908,883	881,425
Sanders & Pennille. Mar.	686	587	247	278	W. Va. Cen. & Pitts. Apr.	98,613	89,937	33,355	29,343
Jan. 1 to Mar. 31.	1,844	1,552	389	47	Jan. 1 to Apr. 30.	349,184	344,166	111,396	119,270
San Fran. & N. Pac. Apr.	66,534	64,585	17,909	17,450	July 1 to Apr. 30.	900,531	911,323	298,013	316,194
Jan. 1 to Apr. 30.	230,958	222,772	40,336	36,201	Whitebread Fuel Co. Mar.			13,136	7,484
July 1 to Apr. 30.	722,754	731,906	238,664	259,311	Jan. 1 to Mar. 31.			56,719	29,191
Sav. Amer. & Mont. Mar.	43,806	37,212	2,679	13,188	July 1 to Mar. 31.			102,611	81,985
Jan. 1 to Mar. 31.	132,324	109,412							
Sav. Fla. & West. Mar.	284,399	288,844	119,412	96,202					
Jan. 1 to Mar. 31.	842,977	896,947	369,913	352,691					
Silverton. Mar.	1,840	144	def. 2,531	def. 972					
Jan. 1 to Mar. 31.	7,913	7,004	def. 131	def. 2,761					
Sioux City & Nor. Mar.	32,929	35,608	14,487	15,903					
Jan. 1 to Mar. 31.	95,402	102,042							
South Bound. a. Mar.	22,434	14,758	6,119	1,115					
Jan. 1 to Mar. 31.	63,817	39,955	15,477	124					
South Carolina. Mar.	133,463	133,003	33,490	42,643					
Jan. 1 to Mar. 31.	421,174	391,898	154,488	115,074					
Nov. 1 to Mar. 31.	658,591	655,842	220,710	206,765					
Southern Pacific Co.—									
Gal. H. & S. Aut. Mar.	397,561	339,515	135,260	52,191					
Jan. 1 to Mar. 31.	1,127,462	1,032,693	303,079	194,290					
Louisiana West. Mar.	102,228	85,389	49,630	39,243					
Jan. 1 to Mar. 31.	307,848	272,979	147,386	133,286					
M'gan's La. & T. Mar.	425,011	383,064	43,415	41,451					
Jan. 1 to Mar. 31.	1,359,921	1,280,233	280,052	260,832					
N. Y. Tex. & M. Mar.	13,937	12,378	1,827	def. 3,166					
Jan. 1 to Mar. 31.	47,752	46,112	7,374	5,706					
Texas & N. O. Mar.	171,485	140,913	75,048	57,086					
Jan. 1 to Mar. 31.	481,123	412,728	220,589	167,720					
Atlantic system. Mar.	1,122,168	976,087	307,084	188,405					
Jan. 1 to Mar. 31.	3,369,941	3,087,107	974,023	769,734					
Pacific system. b. Mar.	2,645,489	2,682,339	820,608	1,012,277					
Jan. 1 to Mar. 31.	7,719,699	7,508,837	2,486,348	2,475,253					
Total of all. b. Mar.	3,767,657	3,658,426	1,127,692	1,200,682					
Jan. 1 to Mar. 31.	11,089,640	10,595,943	3,460,372	3,244,933					
Southern Pacific RR.—									
Coast Division. Mar.	175,154	164,687	69,001	68,994					
Jan. 1 to Mar. 31.	500,570	445,096	203,688	162,396					
South'n Divis'n. Mar.	634,393	613,099	207,910	213,650					
Jan. 1 to Mar. 31.	1,923,683	1,723,674	719,547	626,443					
Arizona Divis'n. Mar.	177,658	150,739	65,443	45,318					
Jan. 1 to Mar. 31.	543,169	458,153	192,745	82,006					
New Mex. Div. Mar.	91,656	81,453	40,103	37,077					
Jan. 1 to Mar. 31.	263,575	244,155	119,496	110,168					
Staten I. Rapid Tr. b. Mar.	63,658	62,008	5,432	9,005					
Jan. 1 to Mar. 31.	177,909	174,267	12,947	17,999					
July 1 to Mar. 31.	774,914	761,762	244,561	249,603					
Stony Cl. & C. M. b. Mar.	1,727	1,594	def. 21	def. 150					
Jan. 1 to Mar. 31.	4,383	3,942	def. 1,884	def. 807					
July 1 to Mar. 31.	49,229	45,235	26,032	25,596					
Summit Branch. Apr.	108,350	109,496	6,343	def. 898					
Jan. 1 to Apr. 30.	430,721	423,358	69,242	39,276					
Lykens Valley. Apr.	93,764	85,611	3,900	def. 10,695					
Jan. 1 to Apr. 30.	353,088	318,378	41,766	13,605					
Total both Co's. Apr.	202,113	195,107	10,243	def. 11,592					
Jan. 1 to Apr. 30.	783,807	741,736	111,009	52,883					
Tenn. Coal, I. & RR. Mar.			73,400						
Jan. 1 to Mar. 31.			217,900						
Tex. Sab. V. & N. W. Mar.	4,711	3,725	1,952	803					
Jan. 1 to Mar. 31.	13,605	11,670	4,462	3,051					
Toledo & O. Cent. b. Mar.	180,704	132,677	67,371	48,747					
Jan. 1 to Mar. 31.	516,676	400,199	187,418	125,732					
July 1 to Mar. 31.	1,645,857	1,417,127	596,648	487,525					
Tol. Peoria & West. b. Mar.	82,504	81,853	22,948	21,106					
Jan. 1 to Mar. 31.	237,371	253,571	57,859	72,392					
July 1 to Mar. 31.	761,936	799,667	201,523	238,699					
Tol. & South Haven. Mar.	2,145	2,343	355	251					
Jan. 1 to Mar. 31.	4,533	5,660		890					
Ulster & Delaw'e. Mar.	27,784	26,336	8,882	8,033					
Jan. 1 to Mar. 31.	70,218	69,428	15,064	13,154					
July 1 to Mar. 31.	323,241	298,041	109,980	103,841					
Union Pacific.—									
Oreg. S. L. & U. N. Mar.	510,005	550,691	189,596	194,937					
Jan. 1 to Mar. 31.	1,326,038	1,487,396	405,140	491,590					
Ore. Ry. & N. Co. Mar.	331,022	326,209</							

twenty pounds of it giving the same rights as to voting as are given by a share of one hundred dollars of ordinary stock.

"4. The directors may issue the said preference stock for any purpose for which the expenditure of capital shall have been so authorized as aforesaid, in such portions, at such times and at such prices, respectively, as they may from time to time by resolution determine.

"5. The method of evidencing the ownership of the said preference stock and of making transfers of it shall be such as the company may from time to time by by-law prescribe."

The comparative statement for four years of operations, earnings and charges has been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889.	1890.	1891.	1892.
Miles op. Dec. 31.	5,029	5,564.	5,766.	6,015.
<i>Operations—</i>				
Pass. car'd No....	2,638,690	2,792,805	3,165,507	3,258,789
Pass. mileage.....	253905182	274940328	320659836	328,838,647
Rate p. pass. p.m.	1.78 cts.	1.74 cts.	1.70 cts.	1.69 cts.
Fr'gt (tons) car'd	2,638,690	3,378,564	3,846,710	4,930,676
Fr'gt (tons) m'ge.	967508450	1208014731	1391705486	1582554352
Rate p. ton p. m.	0.915 cts.	0.84 cts.	0.91 cts.	0.84 cts.
<i>Earnings—</i>				
Passenger.....	4,520,741	4,774,714	5,459,789	5,556,316
Freight.....	8,852,202	10,106,644	12,665,540	13,330,540
Mail, express, &c.	1,657,717	1,671,171	2,115,766	2,522,495
Total earn'gs.....	15,030,660	16,552,529	20,241,095	21,409,351
<i>Expenses—</i>				
Maint. of way, &c.	1,977,309	2,069,659	2,519,825	2,570,255
Motive power.....	3,065,441	3,655,244	4,217,975	4,298,589
Maint. of cars.....	471,349	539,316	704,446	956,988
Transportation.....	2,192,165	2,576,726	3,032,476	3,324,758
Miscellaneous.....	1,318,337	1,411,883	1,756,714	1,838,414
Total expenses.....	9,024,601	10,252,328	12,231,436	12,989,004
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
P.c op. ex. to earn.	60.04	61.94	60.43	60.67

INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
Int. on dep'ts, &c.				203,603
Total.....	6,006,059	6,299,701	8,009,659	8,623,950
Fixed charges.....	3,779,133	4,246,618	4,664,493	5,102,018
Surplus.....	2,226,926	2,053,083	3,345,166	3,521,932
Supplem'y div'ids.	656,000	1,300,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	2,015,166	2,221,932

**Mexican International Railroad.**

(For the year ending December 31, 1892.)

The first annual report of this company has come to hand. This is the only trunk railroad built in Mexico with American capital without a subsidy, and its progress may be seen from the following earnings per mile:

In 1884, \$569; 1885, \$905; 1886, \$1,098; 1887, \$1,396; 1888, \$1,841; 1889, \$2,305; 1890, \$2,839; 1891, \$2,924; 1892, \$4,518. The average miles operated in 1884 were 152.37; in 1892, 463.79.

Mr. C. P. Huntington, the President, says in the report: The company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico, under date of June 7, 1881, November 4, 1881, and April 21, 1882.

In addition to other things, the "concessions stipulated that the road and its appurtenances shall be exempt from taxation for fifty years, and that the materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within fifty miles on each side of the lines embraced in these concessions.

"Believing that a line from the Rio Grande towards the Pacific Ocean would traverse a section of the Republic of Mexico susceptible of great development, work was commenced at Ciudad Porfirio Diaz, and prosecuted from time to time in that direction; and on October 1, 1892, the line was completed to the city of Durango, the capital of the State of Durango.

"The company owns the following miles of road: Main line, Ciudad Porfirio Diaz to Durango, 540.44 miles; branches—Sabinas to Hondo, 12.43 miles; Hornos to San Pedro, 14.35 miles; Pedresena to Velardena, 5.82 miles; total, 573.04 miles; sidings, 36.19 miles; total miles of track, 609.23." \* \* \*

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and all points in the United States. At Trevino connection is made with the Monterey & Mexican Gulf Railroad, and through this connection to Tampico. At Monterey, also, connection is made with the Mexican National (narrow-gauge) Railroad from Laredo to the City of Mexico. At Torreon connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines. "Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico." \* \* \* This company's line is the only means of railroad communication between Durango and other parts of the Republic.

"The company is authorized to issue its first mortgage fifty-year four per cent gold bonds at the rate of thirty thousand dollars for each mile of road constructed, or to be constructed or acquired. These bonds are secured by a mortgage or deed of trust to the Metropolitan Trust Company of the city of New York, as trustee. There have been issued and were outstanding on Dec. 31, 1892, on account of the authorized issue, \$14,000,000 of bonds, dated Sept. 1, 1892, interest payable semi-

annually, March 1 and Sept. 1. The capital stock outstanding Dec. 31, 1892, was \$16,975,000." \* \* \*

"While the company operated but 410.08 miles of road for the first four months of the year, and did not receive the benefit of the earnings on its full mileage of 573 miles until October, the earnings for the year have been sufficient to meet the interest on the bonded debt for an entire year, although but four months of said interest (from Sept. 1 to Dec. 31, 1892,) are a charge to the income account of the year." \* \* \*

"It is stated that there has been a depreciation in the price of the silver dollar of about 8.48 per cent against the price obtained for it in 1891, and this low price for silver has of course operated to reduce the net earnings of the company in that proportion.

"The company's lines run through the only known good coal fields in the Republic. The development of the coal mining territory tributary to the Sabinas branch is steadily increasing," \* \* "and the companies have thus far been unable to meet the demands for both coal and coke, the output during the year 1892 being 166 256 tons of coal and 17,326 tons of coke. In addition to this steadily-increasing traffic, the transportation of silver ore is also constantly growing." \* \* \*

"Up to the present time the movement of iron ore from Durango has been limited, but the owners of the famous Iron Mountain are understood to be about ready to push the development of their property in all practical ways." \* \* \*

"The advantages secured to the road for a profitable business arise from its favorable location as to grades and connections. It is the shortest and most direct standard gauge route to all points in the United States east of the 100th meridian from all points on the railroad systems of Mexico, already aggregating about 10,000 miles."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES IN 1892.			
<i>Earnings—</i>		<i>Income—</i>	
Passengers.....	\$181,378	Total net (U. S. cur.)....	\$553,624
Freight.....	1,836,959	Other income.....	12,282
Miscellaneous.....	77,389	Total.....	\$565,906
Total.....	\$2,095,726	<i>Deduct—</i>	
Operating expenses.....	1,328,911	Interest accrued Sept.	
Net earnings.....	\$766,815	1, 1892, to Jan. 1, '93.	\$186,667
Exch. on pur. in U. S.		Miscellaneous.....	23,485
currency.....	63,621	Total.....	\$210,152
Total (Mex. cur'ney).	\$830,436	Balance, surplus.....	\$355,754

COST OF ROAD, ASSETS AND LIABILITIES, DEC. 31, 1892—(U. S. Cur.)			
<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road.....	\$30,975,000	First mort. bonds.....	\$14,000,000
Construction, &c.....	167,090	Capital stock.....	16,975,000
Equipment.....	55,662	Unadjusted accounts.	\$107,598
Real estate.....	41,187	Int. to Dec. 31, '92, on	
Cash.....	285,049	coup. mat. Mar. 1, '93.	186,666
Due by office in Mex.		Total.....	\$294,265
(\$756,273 Mex. cur.)	504,182	Income account.....	758,907
Total assets.....	\$32,028,172	Total liabilities.....	\$32,028,172

**GENERAL INVESTMENT NEWS.**

**American Cotton Oil.**—An official summary of the operations of the American Cotton Oil Company for the seven months ending April 1 shows the net earnings to have been \$2,406,475, as against \$1,822,927 for the corresponding period of the previous fiscal year. Interest on the debenture bonds for the seven months was \$176,866, and dividend on the preferred stock, \$366,951, a total of \$533,817, leaving a surplus of \$1,872,657. The gross quick assets of the company, that is, exclusive of real estate, buildings and machinery, are \$10,600,000, of which \$7,375,000 is stock on hand, and the balance cash in bank and bills and accounts receivable.

**Atchison Topeka & Santa Fe—Colorado Midland.**—Colorado local rates were restored by the Atchison and Rio Grande at midnight of May 16. Rates between inter-State points will be restored on May 25. Pending the restoration of these rates, the Atchison will insist that all trans-Continental lines shall accept the Western Passenger Association agreement as outlined when the Trans-Missouri Committee of that association was formed. If that is not done, it will not accept the agreement, and its notice of withdrawal from the Association will hold good.

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

**BOONVILLE RAILROAD BRIDGE CO.**—30 bonds have been called for payment July 1.

**NORTHERN PACIFIC.**—192 genl. 1st mort. sinking fund six per cent gold bonds have been called for payment July 1, 1893. Particulars and numbers of the bonds are given in our advertising columns.

**Chicago Burlington & Quincy.**—At the annual meeting this week in Chicago all the officers were unanimously re elected.

**Distilling & Cattle Feeding.**—At the meeting in Chicago on the 17th the directors decided to issue first mortgage bonds to the amount of \$8,000,000. Every distillery owned is to be included in the trust deed. President Greenhut states that the bonds are to be 5 10-20 per cents, running from 1893.

"The option to redeem in ten years specifies that no bonds so taken up shall be paid at par. The Central Trust Company of New York will be the trustee, and all of the company's property will be covered by the mortgage." He further said: "We are going into the distributing business. Fifty-three agencies now distribute our goods. It cannot be said at present how many of these we shall purchase, or duplicate provided we cannot agree on a price with the agencies wanted. A portion of the bonds will be used for this purpose and a portion as collateral. Whatever is wanted for both purposes will be issued at once. They will not go on the market at all. The balance of the bonds will be issued as they are needed.

"Next month there will be a heavy call on the company by the holders of rebate certificates. The company has found it not possible to borrow more money on goods in its own warehouses. If we could store goods elsewhere outside of houses controlled by us the goods would be ample security. To borrow what money we need for June rebates some of the bonds will be used as collateral." The directors subsequently decided that \$2,500,000 bonds be placed in escrow at once to secure rebates, and that \$1,000,000 more be issued as collateral for loans.

At the meeting the directors also determined to close all of the distilleries except two, the trust having a stock of about 120,000 barrels of spirits on hand. "We intend to sell it," said President Greenhut, "and that is why it has been decided to close all but two of our plants. The shut-down will probably last all summer."

—At Chicago, May 18, an action at law to break the Whiskey Trust was begun in the Circuit Court. It was a quo warranto proceeding brought by Attorney-General Maloney in the name of the State. The Court ordered a rule nisi entered against the Trust to appear May 26 to show cause why leave shall not be granted to file information in the nature of a quo warranto. The Court ordered that a summons might issue against any officer of the company.

**Houston East & West Texas.**—The Master Commissioner, Mr. G. Howe, advertises that the sale of the railway property and its appurtenances under foreclosure proceedings in the District Court of Harris County, Texas, has been made and confirmed, and the purchaser has complied with the terms of his purchase. The property will be turned over on demand to E. S. Jemison, the purchaser for the bondholders under the plan of reorganization. A new company has been formally organized, with Mr. Jemison as President, and the new securities will be issued very shortly.

**Houston & Texas Central.**—The Federal Court at Paris, Texas, has granted an injunction restraining the State of Texas from proceeding with suits filed for the recovering of 103,000 acres of land from the Houston & Texas Central Railroad on the claim that the company had failed to construct its road in accordance with the terms of the charter.

**Manhattan Elevated.**—At the meeting of the Rapid Transit Commissioners this week a letter from Mr. Gould was read relative to the compensation to the city for the privileges to be granted, which said: "I am willing to recommend to my board to accept an offer from you that they pay into the city treasury 5 per cent of the net receipts of the entire system, provided you will allow us to deduct the interest on our funded debt, not to exceed \$2,000,000 a year. I cannot say that the board will accept this proposition. I must see my people again before I can say anything further."

The Commissioners addressed a reply to Mr. Gould, informing him that the Commission was unable to assent to his proposition as to compensation. The Commission then adjourned to meet again next Tuesday afternoon.

**Massachusetts Railways.**—The following have reported for the quarter ending Mar. 31:

BOSTON & MAINE.			
—Quar. end. Mar. 31.—		—6 mos. end. Mar. 31.—	
1892.	1893.	1891-92.	1892-3.
Gross earnings.....	3,365,417	3,523,939	7,272,013
Operating expenses....	2,302,078	2,492,676	4,874,983
Net earnings.....	1,063,339	1,031,263	2,397,030
Other income.....	159,607	108,683	239,159
Total.....	1,222,946	1,139,946	2,636,181
Int., rentals and taxes...	962,542	965,739	1,933,321
Surplus.....	260,404	174,207	702,860
CONNECTICUT RIVER.			
—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
1892.	1893.	1891-92.	1892-93.
Gross earnings.....	255,378	261,461	853,927
Operating expenses....	149,380	188,221	491,400
Net earnings.....	105,998	76,240	362,527
Other income.....	12,356	20,241	32,780
Total.....	118,354	96,481	395,316
Int., taxes and rentals..	39,449	25,799	89,741
Surplus.....	78,905	70,682	305,575

**Mobile & Ohio.**—The holders of the general mortgage bonds of the Mobile & Ohio Railroad have selected the following to be elected directors at the annual meeting in Mobile, Ala., May 29: A. Iselin, Jr., C. C. Cuyler, H. B. Plant, A. H. Stevens, F. D. Tappen, James M. Masson, C. Sidney Shepard, Thomas E. Jevons, James H. Fay, E. L. Russell, J. C. Clark, E. S. Knapp and W. Butler Duncan. The new members of the board are:—James M. Masson, President of the First National Bank of Mobile; Thomas E. Jevons, of Messrs. Busk &

Jevons and E. S. Knapp. They also authorized and assented to the proposition for the construction of an extension of the road to Montgomery, Ala.

**Monterey & Mexican Gulf.**—The control of this property is now vested with Brussels capitalists and Messrs. Bullock and Wilder, the original promoters and builders of the road, have retired from the management. The road is doing well and it is expected that it will soon be taken out of receiver's hands.

**National Cordage.**—At a meeting held on Monday of all parties interested to consider the situation of the National Cordage Company's affairs, a preliminary statement furnished by the receivers showed assets very largely in excess of the liabilities. A committee was appointed, in concurrence with officers of banks, to arrange a plan of reorganization, to be submitted to stockholders. This committee, which will have the aid of independent accountants, is composed of Mr. George C. Magoun, of Baring, Magoun & Co.; Mr. Ernest Thalmann, of Ladenburg, Thalmann & Co.; and Mr. Gustave H. Gossler, of G. Amsinck & Co., who will report at the earliest date possible.

—Boston advices say that the coupons due May 15 on the Ogden notes given in connection with the purchase of the Boston Cordage Company, were to be cashed on presentation at the office of the Old Colony Trust Company.

—The New York Sun says "The Security Corporation owns a number of factories which were acquired by the sale of its debenture bonds, and these concerns are leased to the National Cordage Company, the consideration being the guarantee by the lessee of the principal and interest of the Security Corporation bonds. Last year the National Cordage Company made a net profit of about \$500,000 on this lease. Consequently the Security Corporation is in no way a burden upon the National Cordage Company, nor does its capitalization and debt have to be considered in a reorganization of the last named. As the relations between the National Cordage Company and the Security Corporation do not seem to be thoroughly understood by the Street, it may be well to call attention to the fact that they are two distinct organizations, and that the \$4,464,000 of debenture bonds issued by the last named are not a lien upon the properties represented by National Cordage, common and preferred."

—Messrs. William Deering & Co., of Chicago and Cincinnati, have dismissed all their attachment suits against the National Cordage Company, at their own cost, leaving the receivers in undisputed possession of the properties of the National Cordage Company.

**New York New Haven & Hartford.**—At Boston, May 19, the Railroad Committee reported unanimately in the Senate that the New York New Haven & Hartford Railroad Company had not violated its charter or the charter of any of its connecting or leased lines.

**New York New Haven & Hartford—Boston & Maine.**—The following is the full text of the agreement of the New York New Haven & Hartford Railroad Co. with the Boston & Maine Railroad Co. for the division of New England between them:

"At a meeting of committees of the B. & M. and the N. Y. N. H. & H. railroad companies, held at the house of J. Pierpont Morgan, Monday, March 6, 1893: Present on behalf of the B. & M. R. R. Co., Hon. Frank Jones, Hon. Sam'l C. Lawrence, George G. Haven, a committee; and W. F. Berry, general traffic manager. And on behalf of the N. Y. N. H. & H. R. R. Co., Charles P. Clark, Lucius Tuttle, J. Pierpont Morgan, Wm. D. Bishop, a committee. The following preamble and agreement was agreed upon, with the recommendation that the same be accepted and approved by the respective boards of directors:

*Whereas:* The B. & M. and N. Y. N. H. & H. railroads connect with each other at various points, notably, Northampton, Springfield, Worcester, West Berlin, Lowell and Boston; and

*Whereas:* Because the territories served by each company are in the main distinct and not competitive, and their relations are for the most part reciprocal; and

*Whereas:* It is for the advantage of the public and of the owners of said railroads respectively that a full and free interchange of business, both freight and passenger should continue; it is

Agreed, as follows:

First—That the B. & M. R. R. Co. shall not, directly or indirectly construct, lease, or otherwise acquire the ownership or control of the Boston & Albany R. R., or of any other railroad south of the line thereof; or any of the securities of the same; but will approve the acquirement by the N. Y. N. H. & H. R. R. Co. of any such properties.

Second—That the N. Y. N. H. & H. R. R. Co. shall not, directly or indirectly, construct, lease or otherwise acquire the ownership or control of any railroad, or any of the securities of any railroad north of the line of the B. & M. R. R., but will approve the acquirement of the same by the B. & M. R. R. Co.

Third—That each of the parties hereto will interchange with the other so far as they legally and properly may, all the business originating and terminating in either of their respective territories, and at such convenient points, and upon such joint rates and divisions as may be agreed upon from time to time by the proper officers of the respective companies. Should it be hereafter decided to run solid trains between New York and Bar Harbor or other points on the coast of Maine or New Hampshire, it is agreed that each of the parties hereto shall have the right to furnish the through cars of all kinds in proportion to their respective mileages; the Maine Central RR being for the purpose of this contract considered a controlled line of the B. & M. R. R. Co.

Fourth—In case of any disagreement between the parties hereto as to the interpretation or performance of this contract, the question of difference shall be referred to a committee of three members of each of the boards of directors of the parties hereto, whose decision shall be final.

Fifth—The purpose of this contract is, and shall be, construed to be the protection in good faith by each party hereto of the property, business, territory and interests of the other, so far as the same can lawfully and properly be done, having due regard to the rights of the public and to the corporate obligations of the parties hereto.

Sixth—This contract, when duly executed by the parties hereto under authority of their respective boards of directors shall continue in force for one year from its date, and thereafter until the expiration of twelve months after written notice shall be given by either party to the other of its desire to terminate the same.

(Signed)  
G. G. Haven, Samuel C. Lawrence, Frank Jones, Boston & Maine.  
(Signed)  
J. Pierpont Morgan, Wm. D. Bishop, Charles P. Clark, Lucius Tuttle, for N. Y. N. H. & H. RR. Co.

The preamble and agreement above recommended having been accepted and approved by the respective boards of directors of the B. & M. RR. Co. and the N. Y. N. H. & H. RR. Co., at meetings held the eleventh day of March, 1893, the same is hereby made and entered into by and between the said companies acting therein by their respective presidents thereunto duly authorized.

Dated at Boston this thirteenth day of March, 1893.  
[L. S.] Boston & Maine Railroad Company.

By A. A. McLEOD, President.  
[L. S.] The New York New Haven & Hartford RR. Company.  
By CHARLES F. CLARK, President.

**Northern Pacific.**—The board of directors at their meetings this week decided to issue collateral trust notes to extinguish the floating debt. The authorized issue is \$15,000,000, bearing 6 per cent interest and redeemable in five years or earlier, at the option of the company. Only \$12,000,000 are to be offered at present. The Farmers' Loan & Trust Company will be the trustee of the notes, which will be offered at 95, less commissions. The security back of the notes will be the consolidated bonds and other assets now pledged for the floating debt, and in addition the St. Paul & Northern Pacific stock in the company's treasury and the Northern Express Company's franchises. The security is valued at \$40,000,000.

The Committee under the collateral trust agreement consists of the following gentlemen: R. G. Rolston, President of the Farmers' Loan & Trust Co.; John A. Stewart, President of the United States Trust Co.; James Stillman, President of the National City Bank; John D. Probst and F. T. Gates. It is understood that Mr. Rolston represents the trustees and the railroad company. Messrs. Stewart & Stillman represent the subscribers other than holders of the present indebtedness. John D. Probst represents the Deutscher Bank of Berlin and Messrs. Speyer & Co. and their associates, and Mr. F. T. Gates represents the Rockefeller interests. The entire subscription of \$12,000,000 to the guarantee syndicate is now practically assured.

—In answer to the inquiries as to the correctness of the published reports regarding his retirement from the boards of directors of the Northern Pacific and American Companies, Mr. Villard authorized the following statement:

On March 1, 1893, immediately after the publication of the reply of the Northern Pacific Board of directors to the report of the committee of stockholders, in accordance with a long-entertained intention, he addressed to President Thomas F. Oakes a formal letter of resignation from the board, accompanied by a personal one, with a full statement of reasons for this step. President Oakes in a personal reply, urged him, while recognizing the force of his reasons, to withdraw his resignation, as the company urgently needed his assistance in funding the floating debt. Mr. Villard answered, according to this request, with the qualification that, under no circumstances, could he serve longer than the end, in October next, of his present three years' term as a director. It has been well understood by Mr. Villard's personal friends for a long time that he would not seek a re-election at the annual meeting of stockholders of the North American Company, but that he would continue to be interested in the company as a large stockholder, and to obtain for it, if desired, such financial aid as it may need.

**Pacific Mail Steamship.**—Mr. George Gould has notified the directors of the Pacific Mail Steamship Company that, owing to the many calls upon his time, he will not be a candidate for re-election to the office of President at the next annual meeting. It is expected that Mr. C. P. Huntington will be elected in his stead.

It is reported that the differences between this company and the Panama Railroad have been adjusted, and that negotiations between the two companies have been satisfactorily concluded and that their relations are now harmonious.

**Philadelphia & Reading.**—Mr. Isaac L. Rice, who was the foreign representative of Reading in Europe, and who was requested by the Pennsylvania Annuity Company to report to them for the benefit of bondholders for whom that company is trustee, has made his report.

As a result of his examination, Mr. Rice gives the following as an account of Mr. McLeod's transactions:

About September 25, 1892, he entered into certain individual stock transactions, resulting in the purchase of 24,036 shares of Boston & Maine and 32,000 shares of New York & New England. On October 18, 1892, Mr. Rice states that Mr. McLeod withdrew from the treasury of the company without the authority of the Board of Managers \$30,000 general mortgage bonds of the company, which as it afterward appeared were used as margin in the transaction. Subsequently he withdrew in the same manner and for the same purpose the following additional securities:

- Oct. 28, 1892, \$250,000 Collateral Trust Bonds.
- Oct. 29, 1892, 50,000 Collateral Trust Bonds.
- Nov. 7, 1892, 250,000 Collateral Trust Bonds.
- Nov. 11, 1892, 63,000 Collateral Trust Bonds.
- Dec. 1, 1892, 100,000 Collateral Trust Bonds.
- Dec. 1, 1892, 99,000 Third Pref. Income Bonds.

Part of these were deposited with the brokers and the remainder used as collateral for a note to the Pennsylvania Warehousing & Safe Deposit Company not made by the company, dated Oct. 29, 1892, the proceeds of which, amounting to \$143,076 15, were applied in part payment of the New York & New England stock.

"No reference whatever is made to these transactions on the books of the company excepting the mention of the withdrawal of securities against the personal receipt of the President," and it is stated no mention is made of the same on the minutes of the Board of Managers prior to December 24, 1892. On that day the board passed a resolution that after consultation with members of the board the President joined with certain friends of the company in the purchasing of the stock mentioned, and in carrying the same used certain collateral of the company, and that the action be approved.

"No further move appears to have been made after the adoption of the above preamble and resolution until January 17, 1893, when the President deposited as further margin \$250,000 additional collateral

trust bonds, making a total of \$963,000 of those bonds deposited as margin."

It was not until February 10 that Mr. McLeod directed the brokers carrying the accounts to transfer them from his individual name into that of the company.

The brokers complied with the directions of Mr. McLeod and transferred the accounts relating to these transactions from his name to that of the company, subsequently rendering statements to the company with respect thereto, of which the following are synopses:

F. H. Prince & Co., of Boston, have a balance on account of \$4,261,507 43. Against this the firm held 24,036 shares of the B. & M. R. R. and \$350,000 Col. Trust bonds.

Erwin & Co., of this city, have a balance due on account of \$392,016 27. Against this the firm holds 11,000 shares of N. Y. & N. E. R. R. Co., \$283,000 railroad collateral trust bonds and \$1,540,000 P. R. third preference bonds.

Summing up both accounts there is involved in them money and obligations to the company amounting to \$3,152,000. The report deems it of the highest importance that the company should ascertain without delay its exact status in respect to the foregoing transactions.

In the matter of stock transactions there has been a total loss of \$1,385,000, considering the collateral sold at the price they brought; and a loss of over \$1,500,000, considering them as obligations of the company now outstanding.

In a reply to the report of Mr. Rice, Mr. McLeod, in a statement over his signature, explains in detail that all the transactions for the purchase of the stocks to control New England railroads were made with the concurrence and approval of the Reading directors for the benefit of the Reading. He also states that the claim of F. H. Prince & Co. for \$180,000 in commissions for making transactions to acquire stock was unjust; that he was to get only the regular commission, and that Mr. Prince had no other understanding.

—Mr. John Lowber Welsh says Reading has paid \$2,000,000 of obligations incurred prior to the appointment of the receivers.

—On May 18, 1893, Mr. George M. Pullman effected a settlement of his claims against the Reading Company by agreeing to surrender the equipment notes held by him and to subscribe for \$1,000,000 of the new collateral trust loan.

—Regarding the plan, the Philadelphia Press says: "If it is accepted by 90 per cent of the general mortgage bondholders and the stockholders agree to place their stock in the hands of a voting trust for seven years, the promoting syndicate will stand ready to furnish the money necessary to carry out the details in accordance with their contract. The responsibility for the failure or success of the plan will, in this instance, be with the security holders. It is stated that the proposition which will be offered to them is one of the most favorable ever presented under such circumstances."

—The Boston News Bureau says: "The 24,036 shares of Boston & Maine RR. stock recently held in this city for the account of the Philadelphia & Reading RR. Co. has been taken by a syndicate of Philadelphia and New York capitalists whose names or future plans cannot yet be announced, but there is very likely to be some change in the B. & M. directory shortly. The proposition which Mr. McLeod made for taking up B. & M. from the Reading in behalf of his syndicate was not accepted by the Reading."

**Port Royal & Augusta.**—At Charleston, S. C., May 12, in the United States Circuit Court, Judge Simonton denied the motion to remand the cases to the State court and appointed J. H. Averill temporary receiver of the property and assets of the company.

This decree is in conformity with the recent decrees rendered by Judge Pardee in Savannah and Judge Simonton and places the Port Royal road absolutely in the hands of Receiver Averill.

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

NEW YORK & NEW ENGLAND.			
	—Quar. end'g Mar. 31.—		
	1892.	1893.	
Gross earnings.....	1,360,987	1,440,105	
Operating expenses.....	1,173,811	1,157,447	
Net earnings.....	187,076	282,658	
Other income.....	1,516	2,161	
Total.....	188,592	284,819	
Interest, rentals and taxes.....	460,675	475,006	
Deficit.....	def 272,083	def 190,187	
MANHATTAN ELEVATED.			
	—Quar. end. Mar. 31—		—9 mos. end. Mar. 31.—
	1892.	1893.	1892. 1893.
Gross earnings.....	2,693,068	2,776,467	7,922,478 8,206,798
Operating expenses....	1,375,045	1,430,374	4,001,666 4,136,043
Net earnings.....	1,318,023	1,346,093	3,917,812 4,070,755
Other income.....	35,000	35,000	105,000 105,000
Total.....	1,353,023	1,381,093	4,022,812 4,175,755
Int., rentals & taxes....	604,488	655,091	1,809,433 1,984,298
Surplus.....	748,535	726,002	2,213,324 2,191,457
LEHIGH & HUDSON RIVER.			
	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—
	1892.	1893.	1891-2. 1892-3.
Gross earnings.....	82,628	117,294	279,036 367,714
Operating expenses....	43,240	81,750	144,823 246,853
Net earnings.....	39,388	35,544	134,213 120,861
Int., rentals & taxes....	33,700	33,900	101,300 101,700
Surplus.....	5,688	1,644	32,913 19,161

## Reports and Documents.

## CANADIAN PACIFIC RAILWAY.

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

A balance sheet of the affairs of the Company at 31st December last and the usual statements relating to the business of the past year are submitted.

The gross earnings for the year were.....	\$21,409,351 77
The working expenses were.....	12,989,004 21
And the net earnings were.....	\$8,420,347 56
Add interest earned on deposits and loans.....	203,602 72
	\$8,623,950 28
Deducting the fixed charges accrued during the year..	5,102,018 09
The surplus was.....	\$3,521,932 19
From this two supplementary dividends of one per cent each were made, and paid August 17th, 1892, and February 17th, 1893.....	1,300,000 00
Leaving a surplus carried forward.....	\$2,221,932 19
Surplus of previous years.....	4,701,599 25
Total surplus carried forward.....	\$6,923,531 44

The working expenses for the year amounted to 60·67 per cent of the gross earnings, and the net earnings to 39·33 per cent as compared with 60·43 and 39·57 per cent respectively in 1891.

The earnings per passenger per mile were 1·69 cents, and per ton of freight per mile 0·84 cents, as against 1·70 and 0·91 cents respectively in 1891.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake and Saskatchewan, and the Calgary and Edmonton Railways included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for four years:—

	1889.	1890.	1891.	1892.
	\$	\$	\$	\$
Passengers.....	4,623,474 00	4,774,713 76	5,459,789 46	5,556,316 40
Freight.....	9,057,719 34	10,106,644 02	12,665,540 26	13,330,540 19
Mails.....	354,044 32	356,038 61	516,098 45	483,922 58
Express.....	247,606 70	260,268 43	288,633 25	302,259 34
Print's sleep- ing cars.....	239,103 14	268,096 76	303,545 09	331,202 73
Tele. & misc.	847,190 93	786,767 40	1,007,489 47	1,405,110 53
Total.....	15,369,138 43	16,552,528 98	20,241,095 93	21,409,351 77
Expenses.....	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21
Net earnings	6,127,836 16	6,299,700 51	8,009,659 87	8,420,347 56

The traffic of the Railway for the year suffered from an unusually light harvest and from the very low prices for wheat prevailing in the world's markets, but the continued development of general business more than made good the loss from these causes.

An increase in the acreage ready for crop in the Northwest of more than 30 per cent over any preceding year gives promise of a large traffic following the next harvest. Meantime, in addition to the ordinary development of traffic, which is constantly going on, the opening of the World's Fair at Chicago will doubtless bring increased earnings from passengers.

The winter of 1891-92 was a very favorable one for railway working, and large increases were made both in the gross and net earnings; but the past winter has been the most difficult within the experience of the Company, and although the lines have been worked without interruption, the results compare at a disadvantage with those of a year ago.

All of the property of the Company has been maintained in excellent condition, and its traffic has been conducted with the usual freedom from serious accident.

The Company's Steamship line to China and Japan has quite justified the expectations of your Directors. The profits from the steamships are included in the gross earnings of the railway as shown in this report.

The profits of the Company's Telegraph, Express, Sleeping Cars, Lake Steamers and Grain Elevators have considerably increased.

The greater part of the Company's lines having been made in 1882, '83 and '84, and the ordinary life of the timber used in sleepers, etc., being from 6 to 9 years, the renewals of timber in the permanent way have fallen in heavily within the past two or three years, making a heavy charge on the working expenses; but by the end of the present year a small percentage of the original timber will remain and the renewals may be expected to fall to a moderate average.

The Minneapolis St. Paul & Sault Ste. Marie Railway (the so called "Soo" line), controlled by your Company, shows a large increase in gross earnings and profits for the year, and there is already a fair margin of safety between the profits of the line and the liability of your Company as guarantor.

The extension of this line to the International Boundary, and the construction of a branch of your railway connecting

it with your main line at Pasqua, both of which were referred to in the last annual report, are expected to be completed and in operation within five months from this time, and will afford one of the shortest routes between St. Paul, Minneapolis and Chicago and the Pacific Coast, and a line having advantages over all others in nearly every respect.

The Duluth South Shore & Atlantic Railway, also controlled by your Company, has suffered for two years from various temporary causes affecting its iron-ore traffic; but the losses in this regard have been made good by a large increase in its general business, especially in forest products. Its unfavorable conditions are now removed and it is expected that its present year will be a prosperous one.

The results of both these important lines up to the present time have satisfied your Directors that, while at no time a drain upon your resources, they will soon add largely to your profits.

During the year the Souris branch was extended to the coal fields at Estevan, 47 miles, making available an abundant supply of cheap fuel for the prairie sections of Manitoba and Assiniboia.

A line from Deloraine to Napinka, 18 6-10 miles, connecting the Southwestern branch with the Souris branch, and another from Souris to Nesbitt, 18 5-10 miles, connecting the Glenboro branch with the Souris branch, were completed during the year.

The Pipestone branch referred to in the last annual report was completed for a distance of 31 3-10 miles.

Towards the construction of these four lines the Company received from the Province of Manitoba \$204,775, and from the Dominion Government a grant of 6,400 acres of land per mile in respect of the first three named and a promise of a grant at the same rate per mile for the Pipestone branch.

The navigation of the Columbia River between Revelstoke and the head of Arrow Lakes has proved to be only practicable for about three months in the year, and it will doubtless become necessary to construct 28 miles of railway during the present year to cover this section and maintain connection with your Columbia and Kootenay Railway, upon which the protection of your interests in Southern British Columbia, depends.

A branch from a point on the main line near Renfrew, in the Ottawa valley, westward by the way of Eganville through the chief forests of pine in Ontario has been in contemplation for a number of years. The protection of the Company's interests in that direction made it necessary to proceed with the construction of this branch, and 22 miles of it, to Eganville, are now completed and in operation, the work having been done under the charter of the Atlantic & Northwest Railway, which is owned by your Company.

Your Directors have agreed to lease the line of the Montreal & Lake Maskinonge Railway, extending from St. Felix to St. Gabriel, a distance of eleven miles, for the term of 99 years, at a rental of 40 per cent of the gross earnings, with the option to your Company to purchase the line at the price of \$3,000 per mile at any time during the said term. The lease will be submitted for your approval.

Negotiations are pending with the Alberta Railway & Coal Company for the lease and subsequent purchase of that Company's line, extending from Dunmore to the coal mines at Letnbridge, 109 miles. Your authority will be asked to lease the line in question at a rental of 40 per cent of its gross earnings on its being brought to your Company's standard, and to purchase it on or before December 31, 1897, at the rate of \$9,000 per mile. This line will be necessary to your Company in the event of the construction of a line through Crow's Nest Pass, and in any case it will be quite self-supporting.

A detailed statement of the expenditures for additions, improvements and equipment is appended to this Report.

Five hundred and fifty-one timber bridges were replaced with permanent work—masonry or iron, or earth embankments—during the year, and the work on ninety-nine more was partly done.

While a vast amount of work has been done within the past five years in the way of replacing wooden bridges with permanent work, much remains to be done this year and next.

The estimate in the last annual report, that the improvements made in roadway and bridges had resulted in a saving in working expenses equal to about 20 per cent per annum on their cost, will hold good in regard to the improvements of the past year, and the improvements yet to be made will doubtless result in a proportionate saving. Your Directors therefore desire to proceed with and complete the work remaining to be done as soon as possible.

The completion of these works will, it is believed, place your Railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your Directors fully believe will soon be reached, viz., 55 per cent of the gross earnings.

Aside from the completion and improvement of the permanent way, large additions must be made to the rolling stock to keep pace with the increasing traffic, but just when and to what extent these additions should be made must depend upon the development of business during the season.

An additional grain elevator of 1,500,000 bushels capacity should be built at Fort William during the present year, and another of 800,000 bushels at Winnipeg. Large additions to the Company's wharves at Vancouver, and to the terminal facilities at Montreal, Toronto and other points, must be made. The Company's telegraph system should be extended to a

number of important points not yet reached. Additional sidings for working purposes are needed at many points, and sidings for new industries are in constant demand.

Improvements and permanent additions to your property of this and similar character are necessary to the healthy and continuous development and retention of traffic, and expenditures for these purposes will not cease so long as the Company continues to prosper. These expenditures must be made either from profits or from new capital.

The Directors hold that the annual profits, after providing for a reasonable reserve fund, should be divided among the shareholders, and that additions and improvements to the property should be provided for by new capital.

The additions and improvements made for a number of years back have been provided for by the issue of 4 per cent Debenture Stock, the additions including the steamships in the China line.

Debenture stock has also been issued to take up interest-bearing obligations of the Company as opportunity has offered, and when the exchange could be made to advantage.

Your Directors, however, are of the opinion that the time has arrived when these outlays may be advantageously provided for otherwise than by the issue of 4 per cent Debenture Stock; and in order that a proper relation may be maintained between the fixed obligations of the Company and its Capital Stock, and in view of the high credit of the Company, which your Directors feel sure will be strengthened year by year, they procured the passing of an Act by the Parliament of Canada at its last session restoring to the Company the powers of its original charter respecting the creation of preference stock.

This Act permits the creation of such preference stock as may be authorized by a two-thirds vote of the shareholders at any special meeting called for the purpose, and limits the total issue to one-half the amount of the ordinary shares at any time outstanding.

The Act also provides that any new stock may be issued in sterling amounts, and that the outstanding ordinary stock may be converted into sterling stock at the holders' request; every twenty pounds of sterling stock, whether ordinary or preference, to have the same voting power as a share of one hundred dollars of ordinary stock.

Your Directors now recommend that preference stock be issued for such purposes requiring new capital as may be from time to time approved by the shareholders.

The Directors wish especially to call your attention to the following items in the balance sheet:

Station balances, accounts receivable, miscellaneous securities and advances	\$5,908,887
Temporary loans on security	3,334,425
Cash	5,290,129
<b>Total current assets</b>	<b>\$14,533,441</b>
Current liabilities, including vouchers and pay-rolls	\$2,794,299
Interest and rentals accrued	1,788,213
Supplementary dividend due in February	650,000
<b>Total current liabilities</b>	<b>\$5,232,512</b>

The current accounts payable being more than offset by station balances and current accounts receivable, it will be seen that over and above accrued interest and rentals and the February supplementary dividend, practically the entire accumulated surplus earnings of the Company as shown in the accounts (\$6,923,531), is in cash, and temporary loans on security, and hearing interest.

While a portion of the surplus can frequently be used temporarily to great advantage and profit in carrying on the operations of the Company, the Directors, recognizing the desirability of keeping a large portion of the surplus earnings at all times in cash, and having made favorable arrangements as regards interest, have decided that \$4,000,000 be placed on special deposit with the Company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock.

As it may be of interest to shareholders to know something of the methods adopted by the Company in regard to its fixed charges, rentals and dividends, and its expenditures of capital, the Directors beg leave to state that for the past five years all interest charges and rentals have been deposited every day with your bankers in a special fund, which is available for no other purpose, and since the payment of supplementary dividends was commenced, daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the Company. For the past five years all expenditures on Capital Account have been made on special estimates and appropriations passed upon by the Board, and no item can be charged to Capital which has not been duly approved.

The litigation in which the Company has been involved for the past seven years with certain contractors, growing out of the construction of the Lake Superior section of the Railway, is now at an end, the last case having been determined.

#### LANDS.

At the beginning of last year the Directors made a considerable reduction in the price of the Company's lands, with a view to hastening their sale and cultivation. This policy was remarkably successful; the acreage disposed of during the year was FOUR TIMES greater than in 1891.

A large movement of settlers from the United States to the Canadian Northwest was a marked feature of last year's immigration. In addition to the free Government lands taken up by them, and to the lands purchased from other Compa-

nies, these settlers purchased from the Canadian Pacific Railway Company 87,680 acres.

During the year a settlement was made with the Ontario & Qu'Appelle Land Company whereby that Company surrendered 136,495 acres of the lands purchased by them in 1882, the terms of which purchase they have never been able to carry out. It is expected that these surrendered lands will soon be re-sold at a profit, as has been the case with most of the lands recovered by the Company through the cancellation of old sales. The cancellation of ordinary sales has now practically ceased.

The sales of the Canadian Pacific lands last year were 230,308 acres, for \$748,618, an average price of \$3 25½ per acre, as against 72,674 acres, for \$294,875, an average price of \$4 05¼ per acre in 1891.

The sales of Manitoba Southwestern Railway lands for 1892 were 161,169 acres, for \$607,000, an average price of \$3 76½ per acre, as against 24,566 acres, for \$120,070, an average price of \$4 88¾ per acre in 1891.

The total sales for 1892 of Canadian Pacific and Manitoba South Western lands were 392,477 acres, for \$1,355,618, an average price of \$3 45 per acre, against 97,240 acres, for \$414,945 in 1891, an average price of \$4 23¾ per acre.

Of the lands previously recovered by the Company by cancellation of sales, 28,848 acres were re-sold during the year at a profit of \$13,085.

The position of the Can. Pac. land grant at Dec. 31st, was:

	Acres.	Acres.
Original grant	25,000,000	
Surrendered to Govt under ag'm't of Mar. 30, '86	6,793,014	
	18,206,986	
The Company has earned on account of its		
Souris Branch Land grants	1,411,200	
	19,618,186	
Sales to Dec. 31st, 1892	3,392,694	
Less surrendered by the Ontario & Qu'Appelle Land Co.	136,195	
Less canceled in 1892	8,244	
	114,739	
	3,753,955	
Quantity of land unsold	15,864,231	

The position of the Manitoba South-Western land grant at the end of the year was as follows:—

	Acres
Total grant	1,796,800
Sales to Dec. 31st, 1892	290,981
Less canceled in 1892	2,246
	288,735

Quantity of land unsold	1,108,065
Columbia and Kootenay Land Grant	190,000
<b>Total land owned by the Company</b>	<b>17,162,296</b>

The amount received from Town-sites during the year, after deducting all expenses, was \$344,552.37.

As anticipated in the last annual report, the Company has been able to pay from the proceeds of the Manitoba Southwestern land grant, and to set aside from deferred payments on lands sold from this grant, a sufficient amount to reduce the claim of the Manitoba Government against these lands by \$317,831.24, leaving a balance due of only \$325,341, and it is expected that by the end of the present year a sufficient amount will be set aside to practically extinguish this claim, after which the entire proceeds of sales of these lands, together with the proceeds of sales of lands earned in respect of the Souris Branches and the proceeds of Town-sites, will be available for interest on the land grant bonds outstanding, and for recouping to the Treasury the amounts already advanced as interest on these bonds.

With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the Directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the Railway earning more than five per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at five per cent to fall back upon in case of need.

With a view to more convenient working and to the more active participation of the Directors in the affairs of the Company, it is recommended that vacancies occurring in the Board shall not be filled (except in special cases when the Directors may deem it expedient) until the number of Directors shall be reduced to nine. You will be asked to approve a by-law to this effect, and another changing the date of the annual meeting from the second Wednesday in May to the first Wednesday in April, by which date the annual statements may in the future be in readiness.

The Directors regret to announce that the Right Hon. Lord Mount Stephen, owing to his absence from Canada, finds himself unable to discharge the duties pertaining to the position of a Director to his own satisfaction, and therefore declines re-election. This severance of his official connection with the Company will not, we are well assured, in any way lessen the deep interest which he has always taken in the Company, and in everything connected with it calculated to promote its prosperity. Nor will it, we are equally well assured, make him less willing in the future than he has been in the past, to aid and support your Directors in all their efforts to advance the interests of the Company.

For the directors,  
WM. C. VAN HORNE,  
President.

CONDENSED BALANCE SHEET DECEMBER 31ST, 1892,

<b>COST OF ROAD.</b>	
Main Line.....	\$133,479,862 72
Lines acquired or held under per- petual lease.....	19,793,374 02
Branch Lines.....	11,662,319 23
	<u>\$164,940,555 97</u>

*Note.*  
In addition to the property represented by the foregoing figures, the Company owns 17,162,296 acres of land, and 713 miles of railway built by the Government.

<b>EQUIPMENT.</b>	
Rolling Stock.....	\$15,122,222 58
Lake Steamers.....	483,452 99
Shops and Machinery, (Montreal, Hochelega, Perth and Carleton Place).....	1,279,100 32
	<u>16,884,775 89</u>

<b>REAL ESTATE (at and near Montreal)</b>	
Hotel and other buildings at Vancouver, and Fort William and Banff Springs Hotel, held by Trustees for the Company.....	722,703 55
	<u>285,065 59</u>

<b>ADVANCES.</b>	
Southeastern Railway.....	1,604,780 53
<b>STATION BALANCES, ACCOUNTS RECEIVABLE, MISCELLANEOUS Securities and Advances.</b>	
	5,908,887 03

<b>* ACQUIRED SECURITIES held against Debenture Stock issued.</b>	
Atlantic & Northwest Railway 5 per ct. Guaranteed Stock.....	\$3,240,000
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds.....	693,500
Duluth South Shore & Atlantic Ry. way 4 per cent Consolidated Bonds Guaranteed.....	9,734,000
Manitoba S. West. Colonization Rail- way 5 per cent First Mortgage Bonds..	72,000
North Shore Railway 5 per cent First Mortgage Bonds.....	131,400
	<u>13,870,900 00</u>

<b>CHINA AND JAPAN STEAMSHIPS AND APPUR- TENANCES.</b>	
	3,486,168 64

<b>ADVANCES ON LAKE AND FERRY STEAMERS ..</b>	
	654,769 55

<b>MATERIAL AND SUPPLIES ON HAND.....</b>	
	2,295,904 80

<b>DOMINION GOVERNMENT GUARANTEE FUND..</b>	
	1,893,618 32

<b>ADVANCES ON LAND.</b>	
Interest on Land Grant Bonds.....	\$2,659,307 57
Less—Surplus Receipts from Town Sites.....	\$664,811 57
Net proceeds sales of Lands of M. S. W. Col. Railway.....	477,595 29
	<u>1,142,406 86</u>

<b>BALANCE DUE ON LANDS SOLD.</b>	
(Deferred Payments).....	2,405,429 73

<b>BALANCE DUE ON TOWN SITE SALES.</b>	
(Deferred Payments).....	299,122 05

<b>TREASURY ASSETS.</b>	
Temporary Loans on Security, bear- ing interest.....	\$3,334,425 92
Cash in Treasury.....	5,290,129 20
	<u>8,624,555 12</u>

\* In addition to the acquired securities enumerated, \$400,000 Souris Branch Bonds have been redeemed from the proceeds of debenture stock.

\$225,393,537 48

<b>CAPITAL STOCK.....</b>		\$65,000,000 00
---------------------------	--	-----------------

<b>MORTGAGE BONDS.</b>		
First Mort. bonds, 5 p. ct. £7,191,500	\$34,998,633 33	
Canada Central 1st Mort- gage, amount of issue, £500,000.....	\$2,453,333	
Sinking Fund deposited with Government.....	1,500,000	
Balance at maturity.....	850,000 00	
Canada Central 2d Mort. 6 p. cent..	973,333 33	
Due Province of Quebec on Q. M. O. & O. Railway, 5 per cent.....	3,500,000 00	
Due Province of Quebec on North Shore Railway, 5 per cent.....	3,500,000 00	
Algoma Branch, 1st Mort., 5 per ct.	3,650,000 00	
North Shore Railway 1st Mortgage..	616,119 67	
	<u>48,088,086 33</u>	

<b>FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....</b>		
		31,953,008 28

<b>LAND GRANT BONDS, 1st Mortgage.</b>		
Amount of issue.....	\$25,000,000 00	
Less—Amount re- deemed and can- celed.....	20,574,000 00	
	<u>\$4,426,000 00</u>	
Amount held in trust by Dominion Government, not bearing interest	1,000,000 00	
	<u>\$3,426,000 00</u>	
Land Bonds 3½ per cent interest guaranteed by Dominion Govern't.	15,000,000 00	
	<u>18,426,000 00</u>	

<b>CURRENT LIABILITIES (including Vouchers and Pay Rolls).....</b>		
		2,794,299 63
<b>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES</b>		
Coupons not presented, including amounts due January 1, 1893.....	\$1,473,449 16	
Accrued to date not due.....	314,764 19	
	<u>1,788,213 35</u>	

<b>SUPPLEMENTARY DIVIDEND, payable Feb. 17, '93</b>		
		650,000 00

<b>CASH SUBSIDY FROM DOMINION GOVERNMENT.....</b>		
	\$25,000,000 00	
<b>BONUSES FROM PROVINCES, AND MUNICIPALITIES.....</b>		
	522,357 80	
	<u>25,522,357 80</u>	

<b>LAND GRANT.</b>		
3,753,955 acres sold, amounting to..	\$12,061,112 55	
6,793,014 acres taken by Dom. Gov.	10,189,521 00	
	<u>\$22,250,633 55</u>	

<b>Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment.....</b>		
	2,411,846 79	
	<u>19,838,786 76</u>	

<b>TOWN SITES.</b>		
Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	\$2,586,850 34	
Less—Expenditure improvements, grading, clearing, etc.....	512,784 88	
	<u>\$2,074,065 46</u>	

<b>Surplus receipts of 1889 to 1892 ap- plied against Advances on Land Bond interest.....</b>		
	£64,811 57	
	<u>1,409,253 89</u>	

<b>SURPLUS EARNINGS.</b>		
Net earnings for years 1888 to 1892 inclusive, after payment of all fixed charges and supplementary dividends.....	6,923,531 44	
	<u>\$225,393,537 48</u>	

<b>FIXED CHARGES 1892.</b>	
£7,191,000	First Mortgage Bonds, 5 per cent....\$1,749,931 66
\$7,000,000	Province of Quebec, 5 per cent..... 350,000 00
£99,600	North Shore 1st Mort., 5 per cent... 24,236 00
£200,000	Canada Central 2d Mort., 6 per cent. 53,400 00
	“ “ 1st Mort., sink fund. 51,100 00
£200,000	St. Lawrence & Ottawa, 4 per cent... 38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort., 5 p. ct.. 127,200 00
	Toronto Grey & Bruce rental..... 140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Debent'r's, 5 p. ct. 975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. ct. 120,000 00
£1,330,000	All. & N. West. Ry. 1st Mortg., less Government proportion..... 136,333 34
£750,000	Algoma Branch, 5 per cent..... 182,500 00
	South Eastern Ry. rental, Farnham to Brigham Junction..... 1,400 00
	Rental Mattawankeag to Vanceboro Rental New Brunswick Ry. System. 23,800 00
	343,412 99
	<u>£4,046,125 \$787,645 64</u>
<b>4 Per Cent Debenture Stock—</b>	
Issues for general purposes.....	£2,758,125
Issue for China & Japan Steamers.	720,000
Issue for Souris Branch, 142 miles	568,000
	<u>£4,046,125 \$787,645 64</u>
Issue for Souris Branch, 38 miles.	152,000
5 months from August 1st.....	12,328 89
	<u>799,974 53</u>
	<u>5,127,351 42</u>
<b>Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....</b>	
	£2,000,000
6 months from July 1st.....	194,366 67
Against which has been collected interest on guaranteed securities.....	220,000 00
	<u>25,333 33</u>
Leaving a profit in interest to be deducted.....	
	<u>\$5,102,018 09</u>

<b>RECEIPTS AND EXPENDITURES 1892.</b>	
<b>RECEIPTS—</b>	
Cash on hand December 31st, 1892.....	\$6,027,879 33
Surplus revenue (as per statement).....	\$3,521,932 19
<b>Land department—</b>	
Proceeds of land sales.....	\$379,578 62
Less expenditure.....	99,573 26
	<u>\$280,005 36</u>
Deduct amount remaining in deferred payments.....	174,216 56
	<u>105,788 80</u>

Brought forward.....	\$3,627,720 99	\$6,027,879 32
<b>Real Estate—</b>		
Proceeds sale of timber limits.....	\$2,115 71	
Less expenditures in com- pleting title to building in Toronto.....	1,690 67	
	<u>425 04</u>	
<b>Ontario &amp; Quebec Ry. System—</b>		
Proceeds sale of real estate at Montreal	27,119 73	
<b>Dominion Government—</b>		
On account of British Columbia section, being the proportion of award for work and expenses previous to arbi- tration.....	202,675 18	
<b>North Shore Ry. 1st Mortgage Bonds—</b>		
Proceeds of issue of balance of bonds authorized.....	131,400 00	
<b>Bonuses—</b>		
Proceeds of sale of bonds re- ceived from City of Lon- don, Ontario.....	\$23,696 51	
Received from Province of Manitoba on construction of line to coal fields.....	150,000 00	
	<u>173,696 51</u>	
<b>Consolidated Debenture Stock, 4 per cent—</b>		
Amount issued.....	\$15,182,515 63	
Less amount for acquired securities held in treas- ury (Duluth South Shore & A. Ry. con- solidated bonds).....	\$9,734,000	
M. S. W. Col. Ry. 1st M. 5 p. c. bonds..	72,000	
North Shore 1st mort'g'e 5 p. c. bonds	131,400	
	<u>9,937,400 00</u>	
	<u>5,245,115 63</u>	
Deduct station balances, accounts re- ceivable, etc.....	\$5,908,887 03	
Less amount at December 31, 1891.....	5,702,902 20	
	<u>205,984 83</u>	
	<u>\$15,230,047 58</u>	

<b>EXPENDITURES—</b>	
Interest on funded debt and rentals of leased lines due January 1st, 1892, and accrued to that date.....	\$1,543,444 20
Construction branch lines (Schedule "A") Rolling stock and other equipment, Souris Branch.....	1,306,699 03
390,550 00	
Additions and improvements main line and branches (Schedule "B").....	1,820,265 12
Additions and improvements leased lines (Schedule "C").....	673,436 35
Rolling stock and shops lines generally.....	909,137 75
Elevator at Richford, Vermont.....	52,381 23
Telegraphs, extensions and additions... China and Japan steamships and appurtenances (expenditure during year in completion of three vessels and appurtenances).....	9,332 85
Supplementary dividend made Dec., 1891, and paid Feb. 17th, 1892.....	650,000 00
Supplementary dividend made June, 1892, and paid August 17th, 1892.....	650,000 00
	1,300,000 00
<b>ADVANCES—</b>	
<i>Land Department—</i>	
Interest advanced ag: inst lands.....	\$653,837 76
Deduct surplus receipts from town sites—Total proceeds of sales.....	\$402,940 15
Deduct expenditure for clearing, improvements, &c.....	58,387 78
	\$344,552 37
Deduct amount invested in hotels and other buildings for rent and for sale.....	108,711 98
	\$235,840 39
Less amount remaining in deferred payments.....	119,806 01
	\$116,034 38
<b>Net proceeds</b>	
Man. S.W. Col. R. lands.....	\$624,166 55
Deduct amount reserved for payment of advances from Province of Manitoba.....	307,170 34
	\$316,996 21
Less amount remaining in deferred payments.....	261,118 96
	55,877 25
	171,911 63
	481,926 13
<i>Lake Steamers and Car Ferry Boats—</i>	
Amount advanced on construction of.....	2,436 21
Reduction in current liabilities.....	117,612 01
	\$8,621,801 83
Deduct decrease in material and stores on hand.....	228,096 02
	\$8,393,705 81
Add Treasury assets Dec. 31st, 1892.....	\$8,624,555 12
Less amount for accrued fixed charges.....	1,788,213 35
	6,836,341 77
	\$15,230,047 58

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Souris Branch (including line Pasqua to Boundary).....	\$1,290,735 78
Mission Branch.....	4,795 84
Crows Nest Pass Branch.....	11,167 41
	\$1,306,699 03

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1892.

<i>Main Line—</i>	
<b>QUEBEC TO CALLANDER. 503 Miles.</b>	
Permanent Bridges.....	\$73,629 22
Additional sidings.....	18,405 12
Additional buildings, stations & yards.....	65,167 08
Additional fencing.....	2,568 87
Yard, engine house, etc., at Outremont.....	19,212 70
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	55,143 74
Payments on purchase of Canada Central and Q. M. O. & O. Ry.....	1,620,90
Widening cuttings, embankments, filling trestles.....	37,658 89
Improvement of line between Carleton Place and Callander, reducing gradients, straightening line, etc.....	953 84
Hochelaga Yard—Alterations and Improvements.....	10,027 99
Elevator at Quebec.....	300 00
	\$283,688 35
<b>CALLANDER TO PORT ARTHUR. 649 Miles.</b>	
Additional sidings.....	4,806 68
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	57,033 99
Additional stations and buildings.....	9,563 85
Additional fencing.....	8,005 41
Right of way and perfection of title.....	800 00
Widening cuttings, embankments, filling trestles.....	297,275 85
Permanent bridges.....	91,810 14
Settlement of disputed claims, original construction.....	175,421 29
	644,722 21
<b>PORT ARTHUR TO DONALD. 1,454 Miles.</b>	
Elevators at Fort William.....	\$48,213 71
Divisional yard, shops, etc., at Fort William.....	693 31
Improving water supply.....	3,228 73

<i>Brought forward.....</i>	\$52,135 80	\$928,410 56
Permanent bridges.....	209,344 63	
Right of way and perfection of title.....	3,525 75	
Additional sidings.....	13,989 38	
Additional fencing.....	13,429 87	
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	2,694 61	
Additional buildings, stations & yards.....	28,797 20	
Widening embankments, filling trestles.....	89,170 30	
Diversion and improvement of line at various points and terminal facilities.....	16,559 14	
Coal pockets, Winnipeg and Rennie.....	3,406 58	
Miscellaneous.....	763 72	
		433,816 98
<b>DONALD TO PACIFIC COAST. 461 Miles.</b>		
Car shops and yards, Vancouver.....	\$23,125 77	
Stock yards and buildings, Vancouver.....	2,185 00	
Additional stations and buildings.....	16,485 18	
Widening embankments, etc.....	22,853 29	
Right of way and perfection of title.....	8,627 93	
Additional fencing.....	3,340 82	
Additional sidings.....	1,395 38	
Expenses of arbitration with Dominion Government.....	12,602 40	
Expenditure on Government section.....	\$359,493 47	
Less—Amount received from Dominion Government under award of arbitration.....	177,665 35	
	181,818 12	
Miscellaneous items.....	683 40	
		273,122 29
<b>Total on Main Line.....</b>		<b>\$1,635,349 83</b>

<i>Branch Lines—</i>	
South Western Branch.....	\$5,452 86
Emerson Branch.....	894 28
Selkirk Branch.....	497 13
<i>Algoma Branch—</i>	
Right of way and perfection of title.....	\$449 93
Additional fencing.....	9,800 17
Widening cuttings, embankments, filling trestles.....	31,408 91
Additional buildings.....	2,579 30
Additional sidings.....	373 88
Permanent bridges.....	8,781 39
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	124,676 94
	178,071 02
	184,915 29
	\$1,820,265 12

SCHEDULE "C."

DETAILS OF EXPENDITURES ON LEASED LINES.

<i>Ontario &amp; Quebec Railway System—</i>	
New workshops and improvements at Toronto Junction.....	
	\$12,989 71
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	78,359 72
Right of way and perfection of title.....	11,493 94
Permanent bridges.....	13,442 72
Widening cuttings, embankments, ballasting, etc.....	91,710 16
Additional fencing.....	14,154 62
Improving water supply.....	3,360 63
Additional sidings.....	36,154 14
Additional stations and buildings.....	20,501 49
Machine shop, station and improvements, London, Ont.....	19,275 79
Additional semaphores and signals.....	2,374 16
Wharf and improvements at Owen Sound.....	7,135 21
Docks at Windsor.....	4,303 44
Terminals at Toronto.....	24,514 57
Yard at Cote St. Antoine.....	55,325 34
Union station at Detroit.....	75,000 00
Miscellaneous.....	1,177 31
	\$471
<i>Atlantic &amp; Northwest Railway—</i>	
Widening cuttings, embankments, filling trestles, etc.....	\$86,520 99
Additional stations, buildings & yards.....	2,596 40
Additional sidings.....	8,960 63
Additional fencing.....	9,814 10
Proportion of cost of connection at Iversville with Central Vermont Ry.....	6,508 19
Right of way and perfection of title.....	14,636 20
Improving water supply.....	310 68
Additional semaphores and signals.....	1,516 83
Permanent bridges.....	23,601 92
Substitution of heavy rails and fastenings, less credit for lighter rails, etc., removed.....	18,730 96
	173,196 90
<i>Manitoba S. W. Colonization Railway—</i>	
Additional stations and buildings.....	\$886 83
Improving water supply.....	1,105 39
Right of way and perfection of title.....	1,019 48
Additional sidings.....	1,169 32
Additional fencing.....	1,347 50
Widening cuts, embankments, filling trestles.....	516 58
	5,995 10
<i>Columbia &amp; Koolenay Railway—</i>	
Right of way.....	\$400 00
Grading, surfacing and ballasting.....	10,554 40
Stations and buildings.....	618 39
Bridges.....	1,419 68
Telegraph lines.....	127 00
Survey of line from Revelstoke south..	9,641 93
	22,761 40
	\$873,436 35

STATEMENT OF EARNINGS FOR THE YEAR 1892.

From Passengers.....	\$5,556,316 40
" Freight.....	13,330,540 19
" Mails.....	433,922 58
" Express.....	302,259 34
" Parlor and Sleeping Cars.....	331,202 73
" Telegraph and Miscellaneous.....	1,405,110 53
	<u>\$21,409,351 77</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1892.

Conducting Transportation.....	\$3,321,757 85
Maintenance of Way and Structures.....	2,570,254 81
Motive Power.....	4,298,589 12
Maintenance of Cars.....	956,988 47
Parlor and Sleeping Car Expenses.....	69,463 04
Expenses of Lake Steamers.....	149,489 78
General Expenses.....	1,273,474 75
Commercial Telegraph.....	345,986 39
	<u>\$12,989,004 21</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1892.

Locomotives.....	569
First and second class Passenger cars, Baggage cars and Col- onist sleeping cars.....	546
First class sleeping and dining cars.....	86
Parlor cars, Official and Paymasters' cars.....	28
Freight and cattle cars (all kinds).....	14,304
Conductors' vans.....	291
Board, Tool and Auxiliary Cars and steam shovels.....	412
Lake Steamships "Alberta," "Athabasca," "Manitoba," Pacific Steamships "Empress of China," "Empress of Japan," "Empress of India."	

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

Description.	1890.	1891.	1892.
Flour..... barrels	2,216,914	2,313,999	2,480,563
Grain..... bushels	20,167,888	24,894,141	29,309,887
Live Stock..... head	288,853	309,639	375,292
Lumber..... feet	564,560,194	630,690,093	700,209,056
Firewood..... cords	109,478	121,010	145,280
Manufactured articles, tons	927,787	985,090	1,055,533
All other articles..... tons	726,014	860,789	898,501

FREIGHT TRAFFIC.

	1890.	1891.	1892.
Number of tons carried....	3,373,564	3,846,710	4,230,676
Number of tons carried one mile.....	1208,014,731	1,391,705,486	1,582,554,352
Earnings per ton per mile	0.84 cents.	0.91 cents.	0.84 cents.

PASSENGER TRAFFIC.

	1890.	1891.	1892.
Number of pass. carried....	2,792,805	3,165,507	3,258,789
Number of passengers car- ried one mile.....	274,940,328	320,659,836	328,838,647
Earnings p. pass. per mile	1.74 cents.	1.70 cents.	1.69 cents.

TRAFFIC TRAIN MILEAGE YEAR 1892.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,834,545	\$6,605,141 22	\$1 13
Freight.....	8,691,132	13,185,943 30	1 52
Total.....	14,525,677	\$19,791,084 52	\$1 36

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$1,122,791 08.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1892.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,570,254 81	.18
Motive power.....	4,298,589 12	.295
Maintenance of cars.....	956,988 47	.065
Traffic and general expenses.....	4,667,695 64	.32
	<u>\$12,493,523 04</u>	<u>\$.86</u>

**Pittsburg Shenango & Lake Erie.**—At Columbus, Ohio, May 18, articles incorporating the Pittsburg Shenango & Lake Erie Railroad Company were filed. The company is a consolidation of the Pittsburg Shenango & Lake Erie Railroad Company, the Erie Terminal Railroad Company and the Conneaut Terminal Railroad Company. The capital stock of the new company is \$4,800,000. The stock of the new company is to be exchanged for that of the several constituent companies, share for share, except in the case of the Conneaut Terminal, whose stockholders will receive two shares of the new for one of the old. The consolidated company will issue \$4,250,000 in bonds to redeem a like amount already issued by the Pittsburg Shenango & Lake Erie; \$150,000 to redeem bonds of the Erie Terminal, and the necessary amounts to take up other bonds; provided the whole issue shall not exceed \$4,800,000.

**Rio Grande & Pecos.**—A meeting of the holders of the second mortgage bonds will be held on June 21 at the office of C. B. Wright, Jr., 142 South Third Street, Philadelphia, "for the purpose of removing or confirming the removal of the trustee named in the mortgage, of appointing or confirming the appointment of a trustee in its place, of declaring the principal of said mortgage due, and of directing the trustee to sell the said mortgaged premises under the terms of said mortgage."

**Savannah & Western.**—At Savannah, May 17, Judge Pardee of the United States Circuit Court of New Orleans appointed R. J. Lowery and H. M. Comer receivers of the Savannah & Western Railroad. Suit was brought by the Central Trust Company of New York. Judge Pardee has appointed Comptroller Edward McIntyre of the Central Railroad of Georgia a special master to take account of all property and assets of the Savannah & Western and file it in the Circuit Court within ninety days. The Central Railroad and the Savannah & Western will be operated together, but accounts will be kept separately.

—The Savannah News says that \$4,163,000 of the Savannah & Western bonds out of a total issue of only \$7,000,000 have been sent to the Mercantile Trust Company for entrance into the reorganization plan.

**Staten Island.**—The stockholders of this company, whose road is leased to the Staten Island Rapid Transit Company, meet on May 23, 1893, to vote on a proposition to execute a new first mortgage to secure \$1,000,000 of 4½ per cent bonds which will mature in 1993. The old first mortgage 7s for \$300,000 were paid at maturity April 1 last. The new loan will refund this amount, and provide for improvements, extending the line and laying double track, when authorized by two-thirds in interest of the stockholders.

**Texas Santa Fe & Northern.**—On application of the Farmers' Loan & Trust Co. of New York, Associate Justice Teeds, of the Territorial Supreme Court in Santa Fe, New Mexico, has appointed E. R. Chapman of the firm of Moore & Schley, New York, receiver.

**Toledo Ann Arbor & North Michigan.**—Several prominent banking houses who are creditors of the Toledo Ann Arbor & North Michigan have united in a formal request to Mr. F. P. Olcott, President of the Central Trust Co., that he will form a committee, with himself as chairman, to reorganize the affairs of the company. A large sum in cash will have to be raised, and the reorganizing committee will, it is understood, be prepared to subscribe it. The reorganization will be complete, all the various mortgages being merged in a new first mortgage bond covering the entire property, and the fixed charges will be brought safely within the earning power of the road.

It is reported that an issue of receiver's certificates has been determined upon in order to provide funds for the adjustment of the claims of the Craig Ship-building Company, which constructed the large steamers for the road's lake service.

**Toledo St. Louis & Kansas City.**—At Cleveland, Ohio, May 19, President Calloway of the Tol. St. L. & K. C. RR., was appointed receiver by Judge A. J. Ricks in the United States District Court on the application of Stout & Cory of New York, who filed a bill against the T. St. L. & K. C. RR., claiming to have a judgment for \$40,000 in the Common Pleas Court at Toledo, upon which execution had been returned unsatisfied. Col. Robert G. Ingersoll, General Counsel for the company, who was present, consented to the appointment on behalf of the company, and application was at once made before Judge Woods of the United States Circuit Court at Chicago for a similar appointment for Indiana and Illinois.

**Toledo & South Haven.**—In the United States Court in Grand Rapids, Mich., a decree of foreclosure has been handed down in favor of the Farmers' Loan & Trust Co. of New York for \$306,397.

**Trunk Line Association.**—At a meeting of the presidents this week, relative to the N. Y. Central's "flyer," the following rates, which are to be added in each instance to the standard rate of \$20, were agreed to, the increase applying to all the roads besides the Central: Twenty-six hours, \$3; twenty-four and one-half hours, \$6; twenty-two and one-half hours, \$8; twenty and one-half hours, \$10.

**Union Pacific.**—The amount of collateral trust bonds outstanding has been reduced to \$11,510,000.

**Western Maryland.**—The report of the Western Maryland Railroad Commission has been sent to the Baltimore City Council, recommending the postponing for two years of the consideration of the sale of the road unless a most advantageous offer for its sale is received in the meantime. The Commission says:

"Liabilities and charges have been incurred in the construction of branches which your Commission might not have been willing to recommend had such question rested with them, but which it now finds finished or nearing completion and with a very heavy traffic in transit over a portion thereof. Under these circumstances the Commission deems your interests best served by recommending that there be no haste in seeking a purchaser. Having carried the property so long it had better be retained for a time to enable you to learn what is its earning power. \* \* \*

"Your Commission believes that two years' working, with an able comptroller in charge of the accounts, would reveal the real situation and the earning power of the property much more thoroughly and exclusively than is possible to-day, and you would then be enabled to determine intelligently the price at which you would be willing to sell it.

"If there is to be no comptroller appointed, and you permit matters to go on as at present, the Commission is of opinion that you had better sell your interest as soon as possible, and not wait for further and greater complications."

The report states that the line is in good condition throughout and gives evidence of close, careful and, it is believed, economical management.

The Commission finds that to Sept. 30, 1892, the cost of the railroad to the City of Baltimore was \$8,453,197, and the present value is \$5,734,193. "This is without regard to the benefit that may be derived in the future from the net earnings of the branch lines."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1893.

The business situation remains unchanged. Most manufacturing industries are well employed in filling contracts, but great care is exercised to abstain from producing an excess of stocks. Speculative investments in staple merchandise have again been moderate, financial conditions not being favorable to such ventures. Foreign demand for breadstuffs has been conducted with greater caution, under the influence of a gradual improvement during the week in tenor of reports regarding European crop prospects. Weather conditions in agricultural localities at the West have been unsettled, but the latest advices at hand from sources accepted as reliable, indicate that winter wheat is maintaining quite as good a status as one week ago; spring seeding of wheat has progressed with greater rapidity and the corn crop is nearly planted, but excessive moisture and deficiency of warmth and sunshine are unfavorable to rapid germination.

Lard on the spot has relapsed into dullness and prices have declined, though at the close the market was steady, with part of the loss recovered, at 10 25c. for city, 11 05c. for prime Western and 11 35c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and in the fore part of the week was depressed in sympathy with the weakness of the grain markets, but later small receipts of swine at primary points caused a recovery, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 10 80	10 80	10 95	10 70	10 80	10 90
July delivery.....	c. 10 90	10 95	11 15	10 95	11 00	11 15
September delivery.....	c. 11 15	11 20	11 40	11 20	11 25	11 40

Pork has met with a fair inquiry and prices have been advanced to \$21 25 a \$22 for mess, \$21 50 a \$22 50 for short clear and \$21 a \$21 50 for family. Cut meats have sold slowly, but values have been firmly maintained, owing to a higher cost of hogs, closing firm at 12 a 12 1/2 c. for pickled bellies, 12 @ 10 lbs. av., 13 1/4 @ 14c. for pickled hams and 9 3/4 @ 10c. for pickled shoulders. Beef is quiet but steady at \$7 50 a \$8 for extra mess, \$8 a \$9 for packet, \$11 a 12 for family and \$16 a \$17 for extra India mess. Beef hams are unchanged at \$18 a 18 50. Lard stearine is easier at 11 3/4 @ 12c. in hhd. and tcs. Oleo stearine has declined to 9 1/2 c. Tallow is fairly active and steady at 5 1/2 c. Cotton seed oil is closing dull and easy at 47c. for prime crude and 50c. for prime yellow. Butter is in fair demand and steady at 20 a 24c. for creamery. Cheese is moderately active and fairly steady at 9 1/2 @ 12c. for State factory full cream. Fresh eggs were steady at 15 1/2 @ 15 3/4 c. for Western.

Coffee further advanced through the influence of increased demand and moderate offering of desirable qualities, but toward the close became somewhat easier. Rio quoted at 16 3/4 c. for No. 7; good Cucuta, 20 3/4 @ 21c., and interior Padang, 24 @ 25c. Contracts were bought with some freedom to cover short engagement on present crop months, but at the advance there was some selling of late options. At the close to-day the offerings were smaller and tone firmer. The following are the final asking prices:

May.....	15 50c.	Aug.....	15 00c.	Nov.....	14 70c.
June.....	15 30c.	Sept.....	14 80c.	Dec.....	14 65c.
July.....	15 10c.	Oct.....	14 75c.	Jan.....	14 60c.

Raw sugars were somewhat pressed for sale, causing another fractional decline, but at the close the weak lots appear to have become eliminated and the tone is steadier. Centrifugal quoted at 4 1/2 c. for 96 deg. test and Muscovado at 3 3/4 c. for 89 deg. test. Refined sugars were reduced in cost without stimulating trade and close dull; granulated quoted at 5 3/4 c. Teas steady. Other staple groceries quiet.

Kentucky tobacco was firmly held, but the demand was slow; sales were about 150 hhd. Seed leaf tobacco was in slightly better demand and steady; sales for the week were 1,900 cases, as follows: 1,050 cases 1892 crop, Wisconsin Havana, private terms; 100 cases 1890 crop, Wisconsin Havana, 14 1/2 @ 17c.; 200 cases 1890 crop, State Havana, 12 @ 20c.; 200 cases 1890 crop, Pennsylvania seed leaf, 12 1/2 @ 15c.; 150 cases 1891 crop, Zimmer's, 11 @ 18c.; 100 cases 1891 crop, Ohio, 10 @ 11c., and 100 cases sundries, 7 @ 35c.; also 700 bales Havana, 70c. @ \$1 12, and 350 bales Sumatra, \$3 60 @ \$4.

The speculative dealings in Straits tin have continued quite brisk, and values have made a slight decline, due to free shipments from the other side. The close was steady at 19 80 a 19 90c. Sales for the week were about 800 tons. Ingot copper has declined under an increased production, and the close was easy at 10 80c. for Lake. Lead was a trifle stronger on firm advances from the West and the close was steady at 3 85c. for domestic. Pig iron was quiet and unchanged at \$12 75 a \$15 50.

Refined petroleum is quiet and easier at 5 15c. in bbls., 2 65c. 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 5 1/2 c. Crude certificates have been steady, closing at 59c. asked. Spirits turpentine has declined under weaker advices from the South and the close was easy at 30 1/2 @ 31c. Rosins are dull and weak at \$1 27 1/2 @ 1 30 for common and good strained. Wool is in better supply and hardly so firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, May 19, 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 32,625 bales, against 30,150 bales last week and 30,963 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,854,161 bales, against 6,883,913 bales for the same period of '891-2, showing a decrease since Sep. 1, 1892, of 2,029,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	198	787	519	201	205	299	2,209
El Paso, &c. . . . .	.....	.....	.....	.....	.....	1,232	1,232
New Orleans.....	757	1,390	3,533	180	1,895	1,024	8,779
Mobile.....	2	101	300	9	5	226	643
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	730	1,546	936	669	576	690	5,247
Brunsw'k, &c. . . . .	.....	.....	.....	.....	.....	.....	.....
Charleston.....	56	715	102	65	283	100	1,321
Pt. Royal, &c. . . . .	.....	.....	.....	.....	.....	2	2
Wilmington.....	10	3	7	123	83	41	272
Wash'ton, &c. . . . .	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	25	355	748	129	674	635	2,566
West Point... . . . .	300	.....	307	225	.....	50	882
N'port N., &c. . . . .	.....	.....	.....	.....	.....	898	898
New York.....	.....	.....	351	.....	.....	.....	351
Boston.....	974	239	459	150	1,060	603	3,485
Baltimore.....	.....	.....	.....	.....	.....	974	974
Philadelph'a &c	313	436	341	984	118	1,572	3,764
Totals this week	3,415	5,572	7,653	2,740	4,899	8,346	32,625

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 19.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	2,209	1,028,926	3,294	1,125,892	30,943	28,059
El Paso, &c. . . . .	1,232	50,734	894	40,389	.....	.....
New Orleans.....	8,779	1,507,618	6,758	2,411,381	148,806	156,081
Mobile.....	643	165,718	515	260,530	9,728	18,570
Florida.....	.....	28,027	.....	24,698	.....	.....
Savannah.....	5,247	752,859	4,873	987,417	33,855	28,259
Br'wick, &c. . . . .	.....	140,265	497	184,546	1,500	.....
Charleston.....	1,321	276,491	1,703	455,030	25,073	32,464
P. Royal, &c. . . . .	2	427	.....	1,525	.....	.....
Wilmington.....	272	157,005	222	158,109	5,202	11,131
Wash'n, &c. . . . .	.....	755	.....	2,342	.....	.....
Norfolk.....	2,566	263,348	2,166	503,706	25,305	18,203
West Point... . . . .	882	190,071	2,188	322,954	1,131	2,637
N'p't N., &c. . . . .	898	20,187	157	44,801	2,839	.....
New York.....	351	44,706	635	86,991	223,306	376,252
Boston.....	3,435	109,787	3,576	128,729	9,500	8,300
Baltimore.....	974	61,153	1,939	87,037	11,243	14,024
Philadel., &c.	3,764	50,484	1,203	77,736	11,937	15,564
Totals.....	32,625	4,854,161	30,670	6,883,913	510,368	709,564

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. . . . .	3,441	4,188	3,992	243	1,041	485
New Orleans.....	8,779	6,758	10,891	9,650	3,410	6,475
Mobile.....	643	515	681	227	92	345
Savannah.....	5,247	4,873	5,968	1,571	329	1,923
Char'ton, &c. . . . .	1,323	1,703	3,233	315	493	1,309
Wilm'ton, &c. . . . .	272	222	462	16	67	39
Norfolk.....	2,566	2,166	3,275	311	167	3,773
W. Point, &c. . . . .	1,780	2,345	2,710	273	636	4,527
All others.....	8,574	7,900	7,374	1,277	3,488	4,725
Tot. this wk.	32,625	30,670	33,591	13,883	9,743	23,601
Since Sept. 1	4,854,161	6,883,913	6,713,635	5,742,765	5,462,811	5,314,755

The exports for the week ending this evening reach a total of 76,235 bales, of which 49,921 were to Great Britain, 2,035 to France and 33,232 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 19, Exported to—			From Sept. 1, 1892, to May 19, 1893 Exported to				
	Great Brit'n.	France.	Oont. nent.	Great Britain.	France.	Oont. nent.	Total.	
Galveston.....	5,618	.....	5,238	10,884	452,803	133,748	187,510	753,894
Velasco, &c. . . . .	.....	.....	1,214	1,211	17,869	.....	27,790	45,059
New Orleans.....	15,593	1,559	11,846	23,689	514,022	310,491	353,078	1,177,591
Mobile & Pen. . . . .	.....	.....	.....	43,694	.....	.....	400	44,094
Savannah.....	.....	.....	3,500	3,500	61,711	24,727	259,414	345,852
Brunswick.....	.....	.....	.....	.....	57,776	2,418	20,490	80,755
Charleston.....	.....	.....	1,288	1,288	86,694	7,900	113,907	268,501
Wilmington.....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	4,625	.....	2,762	6,347	90,401	.....	29,485	119,886
West Point.....	.....	.....	.....	.....	52,234	.....	7,700	59,936
N'p't News, &c. . . . .	.....	.....	.....	.....	7,578	.....	.....	7,578
New York.....	12,857	485	8,268	19,610	391,741	23,483	142,987	558,211
Boston.....	5,037	.....	.....	5,037	183,693	.....	8,839	192,532
Baltimore.....	1,338	.....	1,438	2,721	81,229	9,965	99,664	187,858
Philadelph'a, &c	1,418	.....	.....	1,418	12,196	.....	323	12,519
Total.....	49,921	2,035	33,232	76,238	2,129,550	509,704	1,287,525	3,926,869
Total, 1891-92.	37,987	1,541	15,782	55,290	3,124,915	666,161	1,643,172	5,434,243

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 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,234	3,951	1,913	1,191	19,289	129,517
Galveston.....	None.	None.	500	412	912	30,031
Savannah.....	None.	None.	None.	700	700	33,155
Charleston.....	None.	None.	None.	200	200	24,873
Mobile.....	None.	None.	None.	None.	None.	9,723
Norfolk.....	7,000	None.	1,500	1,600	10,100	15,205
New York.....	5,800	3,000	9,000	None.	17,800	205,506
Other ports....	3,000	None.	4,000	None.	12,000	31,352
Total 1893....	33,034	6,951	16,913	4,103	61,001	479,367
Total 1892....	21,926	6,111	20,502	6,324	54,863	654,701
Total 1891....	27,099	5,908	15,135	7,912	56,052	357,205

Speculation in cotton for future delivery at this market fails to secure stimulating influences, and the business during the current week has been of an apathetic, perfunctory character. The average run of foreign advices was somewhat more encouraging in the steadiness shown for contracts and an increased sale of cotton to Manchester spinners, and there was also a very good business done in this market on orders from Continental buyers. During the early portion of the week indications of an overflow of the Mississippi prevailed, which have since become modified, but are supplemented by advices reporting unfavorable weather in several localities of the Cotton Belt. None of the features noted, however, were sufficient to fully neutralize the apprehensions entertained in regard to financial conditions, and dealings in cotton certificates were confined, in the main, to the protection of outstanding engagements and to small trading between local operators. During Saturday, Monday and Tuesday prices underwent many moderate fluctuations, influenced by the variable reports regarding the rising of waters of the Mississippi and its tributaries, with some covering of short engagements taking place, but no evidence of new ventures. Wednesday opened firmer, but reacted sharply under reports of greatly lessened danger of over-flow. Yesterday there was renewed strength in reflection of less promising weather reports from the South. To-day the offerings were somewhat more plentiful, on Southern account in particular, and prices eased off again. Cotton on the spot has received fair attention, principally for export, at steady rates. Middling uplands, 7 13 16c.

The total sales for forward delivery for the week are 527,600 bales. For immediate delivery the total sales foot up this week 10,779 bales, including 8,562 for export, 1,817 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—May 13 to May 19.

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Strict Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
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.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
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 1/8	8 11 1/8	8 11 1/8	8 11 1/8	8 11 1/8	8 11 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Strict Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
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
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Steady.....	2,100	236	....	200	2,536	64,500
Monday	Quiet.....	3,225	420	....	100	3,745	115,000
Tuesday	Steady.....	735	219	....	....	954	94,600
Wed'day	Easy.....	1,201	167	....	....	1,368	123,700
Thur'day	Steady.....	301	500	....	....	801	88,400
Friday..	Quiet & steady.	1,000	275	....	100	1,375	41,300
Total.....		8,562	1,817	....	400	10,779	527,600

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

Market, Sales and Prices of FUTURES.	Market, Sales and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 13—Sales, total.....	64,500	Aver. ....	Aver. 7.43	Aver. 7.53	Aver. 7.62	Aver. 7.68	Aver. 7.75	Aver. 7.82	Aver. 7.93	Aver. 7.94	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.42 @ 7.94	7.36—7.40	7.42 @ 7.44	7.52 @ 7.54	7.61 @ 7.64	7.67 @ 7.69	7.72 @ 7.77	7.78 @ 7.83	7.83 @ 7.84	7.89 @ 7.91	7.95 @ 7.96	7.99 @ 8.00	8.00 @ 8.00
Closing.....	Steady.	7.36	7.44	7.54	7.63	7.69	7.76	7.83	7.89	7.95	7.99	8.00	8.00
Monday, May 15—Sales, total.....	115,100	Aver. ....	Aver. 7.40	Aver. 7.49	Aver. 7.58	Aver. 7.63	Aver. 7.70	Aver. 7.77	Aver. 7.82	Aver. 7.88	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.34 @ 7.91	7.32—7.34	7.37 @ 7.42	7.46 @ 7.52	7.53 @ 7.60	7.57 @ 7.65	7.62 @ 7.68	7.67 @ 7.74	7.72 @ 7.78	7.77 @ 7.84	7.82 @ 7.87	7.87 @ 7.91	7.91 @ 7.91
Closing.....	Unchanged.	7.32	7.42	7.47	7.56	7.61	7.68	7.74	7.81	7.87	7.91	7.91	7.91
Tuesday, May 16—Sales, total.....	94,600	Aver. ....	Aver. 7.38	Aver. 7.48	Aver. 7.57	Aver. 7.62	Aver. 7.66	Aver. 7.71	Aver. 7.79	Aver. 7.85	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.34 @ 7.92	7.36—7.38	7.34 @ 7.41	7.49 @ 7.52	7.53 @ 7.62	7.59 @ 7.65	7.63 @ 7.64	7.70 @ 7.77	7.76 @ 7.83	7.83 @ 7.89	7.88 @ 7.89	7.92 @ 7.92	7.92 @ 7.92
Closing.....	Higher.	7.36	7.40	7.49	7.58	7.63	7.70	7.76	7.82	7.88	7.89	7.92	7.92
Wednesday, May 17—Sales, total.....	123,700	Aver. ....	Aver. 7.37	Aver. 7.43	Aver. 7.52	Aver. 7.60	Aver. 7.66	Aver. 7.76	Aver. 7.83	Aver. 7.88	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.35 @ 7.95	7.36 @ 7.41	7.35 @ 7.45	7.43 @ 7.57	7.53 @ 7.66	7.59 @ 7.71	7.65 @ 7.76	7.75 @ 7.83	7.77 @ 7.89	7.86 @ 7.95	7.93 @ 7.95	7.95 @ 7.95	7.95 @ 7.95
Closing.....	Lower.	7.31	7.33	7.36	7.45	7.54	7.59	7.66	7.72	7.78	7.85	7.88	7.88
Thursday, May 18—Sales, total.....	88,400	Aver. ....	Aver. 7.40	Aver. 7.49	Aver. 7.58	Aver. 7.63	Aver. 7.69	Aver. 7.75	Aver. 7.82	Aver. 7.88	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.38 @ 7.97	7.38—7.36	7.38 @ 7.42	7.47 @ 7.52	7.53 @ 7.64	7.61 @ 7.64	7.67 @ 7.72	7.74 @ 7.76	7.80 @ 7.84	7.87 @ 7.90	7.92 @ 7.93	7.97 @ 7.97	7.97 @ 7.97
Closing.....	Steady.	7.34	7.36	7.48	7.52	7.62	7.68	7.74	7.81	7.87	7.89	7.92	7.92
Friday, May 19—Sales, total.....	41,300	Aver. ....	Aver. 7.35 @ 7.84	Aver. 7.45 @ 7.46	Aver. 7.54 @ 7.59	Aver. 7.65 @ 7.69	Aver. 7.70 @ 7.71	Aver. 7.76 @ 7.77	Aver. 7.82 @ 7.82	Aver. 7.88 @ 7.88	Aver. ....	Aver. ....	Aver. ....
Prices paid (range).....	7.31—7.84	7.31—7.34	7.35 @ 7.38	7.44 @ 7.47	7.52 @ 7.55	7.57 @ 7.60	7.63 @ 7.66	7.70 @ 7.71	7.76 @ 7.77	7.82 @ 7.84	7.88 @ 7.84	7.92 @ 7.94	7.94 @ 7.94
Closing.....	Steady.	7.31	7.34	7.46	7.54	7.60	7.66	7.71	7.77	7.82	7.88	7.92	7.94
Total sales this week.	527,600	1,200	68,000	82,600	215,500	37,700	38,200	13,800	59,900	10,700	89,400	100	100
Average price, week.	42,866,000	7.36	7.40	7.49	7.58	7.63	7.69	7.75	7.82	7.88	7.92	7.97	7.97
Sales since Sep. 1, 92*	6,669,900	7.31	4,095,400	1,414,000	2,883,900	320,000	548,300	273,000	427,900	7,982	89,400	100	100

\* 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: '19 pd. to exch. 400 June for Aug. '18 pd. to exch. 500 June for Aug. '07 pd. to exch. 200 Dec. for Jan. '03 pd. to exch. 1,000 J'ne for July. '30 pd. to exch. 500 Aug. for Jan. '04 pd. to exch. 1,000 May for June.

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 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool..... bales.	1,582,000	1,701,000	1,215,000	1,008,000
Stock at London.....	5,000	14,000	18,000	11,000
<b>Total Great Britain stock.</b>	<b>1,587,000</b>	<b>1,715,000</b>	<b>1,233,000</b>	<b>1,019,000</b>
Stock at Hamburg.....	16,000	4,000	4,600	3,700
Stock at Bremen.....	171,000	149,000	159,000	112,000
Stock at Amsterdam.....	20,000	27,000	20,000	8,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	10,000	5,000	8,000	6,000
Stock at Havre.....	407,000	415,000	260,000	190,000
Stock at Marseilles.....	9,000	14,000	14,000	3,000
Stock at Barcelona.....	102,000	90,000	115,000	87,000
Stock at Genoa.....	21,000	21,000	10,000	12,000
Stock at Trieste.....	19,000	20,000	22,000	8,000
<b>Total Continental stocks.....</b>	<b>775,200</b>	<b>745,300</b>	<b>612,900</b>	<b>429,900</b>
<b>Total European stocks.....</b>	<b>2,362,200</b>	<b>2,460,300</b>	<b>1,845,900</b>	<b>1,448,900</b>
India cotton afloat for Europe.....	235,000	303,000	234,000	341,000
Amer. cotton afloat for Europe.....	152,000	211,000	194,000	75,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	34,000	43,000	31,000
Stock in United States ports.....	540,368	709,564	413,257	205,963
Stock in U. S. interior towns.....	229,525	256,497	169,863	33,867
United States exports to-day.....	10,766	17,462	10,196	953

	1893.	1892.	1891.	1890.
Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
Of the above, the totals of American and other descriptions areas follows:				
<i>American—</i>				
Liverpool stock..... bales.	1,332,000	1,477,000	978,000	708,000
Continental stocks.....	680,000	608,000	452,000	320,000
American afloat for Europe.....	152,000	211,000	194,000	75,000
United States stock.....	540,368	709,564	413,257	205,963
United States interior stocks.....	229,525	256,497	169,863	33,867
United States exports to-day.....	10,766	17,462	10,196	953

	1893.	1892.	1891.	1890.
<b>Total American.....</b>	<b>2,924,659</b>	<b>3,279,523</b>	<b>2,217,316</b>	<b>1,347,783</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	250,000	224,000	237,000	302,000
London stock.....	5,000	14,000	18,000	11,000
Continental stocks.....	115,200	137,300	160,900	109,900
India afloat for Europe.....	235,000	303,000	234,000	341,000
Egypt, Brazil, &c., afloat.....	48,000	34,000	43,000	31,000

	1893.	1892.	1891.	1890.
Total East India, &c.....	653,200	717,300	692,900	794,900
Total American.....	2,924,659	3,279,523	2,217,316	1,347,783
Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
Price Mid. Up., Liverpool.....	43 <sup>16</sup> c.	41 <sup>16</sup> c.	43 <sup>16</sup> c.	69 <sup>16</sup> c.
Price Mid. Up., New York.....	71 <sup>16</sup> c.	78 <sup>16</sup> c.	81 <sup>16</sup> c.	128 <sup>16</sup> c.

The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 418,964 bales as compared with the same date of 1892, an increase of 667,643 bales as compared with the corresponding date of 1891 and an increase of 1,435,176 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.

TOWNS.	Movement to May 19, 1893.				Movement to May 20, 1892.			
	Receipts This week.	Since Sept. 1, 1892.	Shipments This week.	Stock May 19.	Receipts This week.	Since Sept. 1, 1891.	Shipments This week.	Stock May 20.
Atlanta, Ga.....	601	157,550	1,872	18,538	565	124,109	1,428	15,754
Columbus, Ga.....	46	95,807	752	3,934	546	67,008	816	6,429
Monroe, La.....	25	10,916	222	6,457	246	4,748	711	4,159
Montgomery, Ala.....	137	109,391	757	6,187	393	159,548	716	4,069
Seville, Ala.....	40	31,282	631	4,406	402	783,462	5,344	4,109
Memphis, Tenn.....	783	439,987	6,312	44,339	375	78,897	338	2,103
Nashville, Tenn.....	76	39,577	79	380	342	78,897	516	402
Dallas, Texas.....	18	22,668	1	950	100	31,363	389	7,306
Shreveport, La.....	130	61,453	164	5,096	400	107,150	389	6,388
Victoria, Miss.....	186	49,558	341	10,064	86	37,492	339	5,383
Columbus, Miss.....	30	19,396	58	7,974	77	37,759	619	2,923
Bullhead, Ala.....	12	29,879	159	1,594	13	30,707	13	2,923
Alabama, Ga.....	43	107,925	532	4,663	665	128,793	923	1,429
Atlanta, Ga.....	43	107,925	532	4,663	665	128,793	923	1,429
Rome, Ga.....	37	19,115	637	3,987	220	54,833	223	1,429
Charlotte, N. C.....	139	450,627	4,789	68,501	100	704,833	3,463	90,773
St. Louis, Mo.....	2,642	176,917	4,789	9,501	2,092	281,176	3,092	17,118
Channahon, Ohio.....	5,404	1,081,537	4,439	9,501	3,684	281,176	3,092	17,118
Newberry, S. C.....	322	26,303	5	327	327	1,438	598	1,925
Kaleigh, N. C.....	322	26,303	5	327	327	1,438	598	1,925
Columbus, S. C.....	133	27,446	335	534	48	29,238	48	2,187
Louisville, S. C.....	140	31,438	287	6,574	26	72,663	38	2,457
Little Rock, Ark.....	35	34,389	100	3,027	139	51,300	875	3,924
Brenham, Texas.....	37	39,382	100	7,584	195	61,389	150	3,924
Houston, Texas.....	440	1,081,537	2,670	2,915	1,965	1,081,164	2,770	3,908
Greenville, Miss.....	114	81,134	502	2,915	17	49,013	379	3,908
Meridian, Miss.....	94	29,036	2,670	5,035	182	43,725	924	1,082
Natchez, Miss.....	120	22,200	422	5,768	181	41,485	931	4,287
Athens, Ga.....	50	36,518	325	5,743	100	46,004	100	4,287
<b>Total, 31 towns</b>	<b>13,924</b>	<b>3,316,271</b>	<b>27,485</b>	<b>229,525</b>	<b>16,848</b>	<b>4,502,532</b>	<b>25,317</b>	<b>256,497</b>

\* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 13,561 bales and are to-night 26,972 bales less than at the same period last year. The receipts at all the towns have been 2,919 bales less than the same week last year and since Sept. 1 they are 1,183,261 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON IN					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Jalveston.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
New Orleans.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Mobile.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Savannah.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Charleston.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Wilmington.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Norfolk.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Boston.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Baltimore.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Philadelphia.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Augusta.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Memphis.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
St. Louis.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Houston.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Channahon.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Louisville.....	8	8	8	8	8	8

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

Atlanta.....	7	Little Rock.....	7 <sup>16</sup>	Newberry.....	7 <sup>16</sup>
Columbus, Ga.....	7 <sup>16</sup>	Montgomery.....	7 <sup>16</sup>	Raleigh.....	7 <sup>16</sup>
Columbus, Miss.....	7	Nashville.....	7 <sup>16</sup>	Selma.....	7 <sup>16</sup>
Enfanta.....	7 <sup>16</sup>	Natchez.....	7 <sup>16</sup>	Shreveport.....	7

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

Week Ending—	Receipts at the Ports.			Sh't at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 14.....	71,313	62,416	53,243	259,778	347,989	333,387	55,220	42,414	31,373
" 21.....	64,733	43,207	42,895	247,381	320,653	307,836	52,341	15,901	17,344
" 28.....	59,536	49,283	43,144	231,975	301,912	280,297	44,130	30,512	18,605
May 5.....	44,772	50,870	30,968	211,869	233,015	259,203	24,666	31,976	9,874
" 12.....	52,519	50,127	30,150	187,744	264,971	243,088	23,394	32,650	14,033
" 19.....	38,591	30,870	8,625	169,803	256,497	229,525	20,710	22,196	19,064

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,955,052 bales; in 1891-92 were 7,084,481 bales; in 1890-91 were 6,868,923 bales.

2.—That, although the receipts at the outports the past week were 32,625 bales, the actual movement from plantations was only 19,064 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,196 bales and for 1891 they were 20,710 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 19 and since Sept. 1 in the last two years are as follows:

May 19	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,762	431,428	3,463	623,839
Via Cairo.....	2,043	190,303	1,921	339,756
Via Hannibal.....	83	133,131	76	161,462
Via Evansville.....		14,020		37,546
Via Louisville.....	1,785	112,397	1,089	196,594
Via Cincinnati.....	3,651	97,254	2,494	151,660
Via other routes, &c.....	1,674	153,846	1,781	156,532
<b>Total gross overland.....</b>	<b>13,998</b>	<b>1,137,879</b>	<b>10,824</b>	<b>1,672,389</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	8,574	266,130	7,403	380,493
Between interior towns.....	5	21,508	265	60,459
Inland, &c., from South.....	782	62,893	1,397	88,704
<b>Total to be deducted.....</b>	<b>9,361</b>	<b>350,529</b>	<b>9,065</b>	<b>529,656</b>
<b>Leaving total net overland*.....</b>	<b>4,637</b>	<b>787,350</b>	<b>1,759</b>	<b>1,142,733</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,637 bales, against 1,759 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 355,333 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 19.....	32,625	1,854,161	30,670	

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that over a large portion of the South the temperature was rather low early in the week, but toward the close it has turned more favorable. The precipitation has, on the whole, been light and, as a rule, beneficial. Reports from Texas are generally very satisfactory, and in most other districts the crop is making fairly good progress in development. From some sections, however, there are complaints that cold nights have damaged the plant, rendering replanting necessary. The Mississippi River is thirty-five and one-tenth feet on the gauge at Memphis, and stationary. This is half a foot below the high-water mark of 1890. One or two breaks in the levees have occurred during the week.

**Galveston, Texas.**—We have had rains on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 83.

**Palestine, Texas.**—There have been hard showers on three days of the week, the rainfall reaching one inch and sixteen hundredths, but the weather is now clear, with crops promising. The thermometer has ranged from 54 to 84, averaging 69.

**Huntsville, Texas.**—Crops are very flattering but are getting grassy. We have had hard showers on three days of the past week, the precipitation being one inch and nineteen hundredths. Weather now clear. Average thermometer 69, highest 84 and lowest 54.

**Dallas, Texas.**—Early in the week fine rains fell in every part of the cotton region of Texas, immensely improving all crop prospects, and clear weather has now set in, which is desirable, as it will enable planters to keep out of the grass. The rains stopped all work, but field labor is now resumed. Cotton-planting is now completed everywhere except in north-west Texas, where it is now nearing a finish. The crop promise is excellent everywhere. Rice is up. Wheat and oats are headed, but in consequence of the April drought the yield per acre will be short of an average. Some harvesting has already been done, but generally it will not be finished until a fortnight hence. As to cotton, there is the usual complaint about poor stands, sickly growth from low temperature, washed-out hill sides, overflowed creek bottoms, necessitating replanting, bad seed, &c., but these chronic complaints have no more foundation than they have every year. They are always at hand at this stage of the season. There have been splendid rains on two days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 54.

**San Antonio, Texas.**—There has been one magnificent rain the past week, and there is great rejoicing. The precipitation reached two inches and ten hundredths. The thermometer has averaged 74, ranging from 62 to 86.

**Luling, Texas.**—Cotton and corn never promised better. It has been showery on two days of the week, the rainfall being four hundredths of an inch. Weather now clear. The thermometer has ranged from 56 to 88, averaging 72.

**Columbia, Texas.**—The crops of old Brazoria never looked finer than they do this blessed day. We have had showers on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 70, highest 84 and lowest 54.

**Cuero, Texas.**—No more rain is needed for a while. Crops are very flattering. Corn is considered assured without another drop of rain. We have had one good shower the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

**Brenham, Texas.**—Crops are very promising but are getting in the grass in some sections. It has been showery on five days of the week, the precipitation reaching sixty hundredths of an inch, but the weather is now fair. The thermometer has averaged 70, ranging from 56 to 84.

**Belton, Texas.**—It has rained tremendously on three days of the week, stopping field work, but clear weather has now set in and the granger is tackling the grass and weeds. The rainfall reached two inches and twenty-five hundredths. The thermometer has ranged from 42 to 84, averaging 63.

**Fort Worth, Texas.**—Crops in general look well. It has rained on two days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 73, highest 90 and lowest 56.

**Weatherford, Texas.**—Wheat and oats are short of an average. Cotton planting is finishing off. There has been rain on two days of the week, the precipitation being one inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 74.

**Shreveport, Louisiana.**—Rain in the early part of the week rendered ground too wet to work. Cotton is backward, and some replanting has been necessary on account of cold weather. There are no apprehensions of an overflow of the Red River. The week's rainfall has been sixty-two hundredths of an inch, on four days. The thermometer has ranged from 58 to 86, averaging 71.

**Meridian, Mississippi.**—The temperature has been too low and the rainfall excessive. In consequence some cotton has died out and land is being replanted with corn.

**Columbus, Mississippi.**—The grain crop is fair, but cotton looks sickly and very small, cold weather being the cause. We have had a precipitation the past week of seventy-four hundredths of an inch, on two days. The thermometer has averaged 71, the highest being 91 and the lowest 50.

**Leland, Mississippi.**—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has averaged 70.1, ranging from 52 to 83.

**Little Rock, Arkansas.**—We have had rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 68.4.

**Helena, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—Nights have been too cool, but the weather is more favorable as the week closes. The river is thirty-five feet and one-tenth on the gauge and stationary, or two feet and one-tenth above the danger line and five-tenths of a foot below the extreme high water of 1890. We have had rain on three days during the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 68.8, the highest being 86.2 and the lowest 55.1.

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

**Mobile, Alabama.**—Crops are in fair condition but are needing dry, warm weather. We had rain on two days in the early part of the week, but the latter portion has been clear and cool. The rainfall reached one inch. The thermometer has ranged from 56 to 83, averaging 72.

**Montgomery, Alabama.**—Nights have been somewhat too cool, but otherwise the crop outlook is more favorable. We had rain on two days early in the week, the rainfall reaching one inch and three hundredths, but latterly the weather has been dry. Average thermometer 70, highest 79 and lowest 60.

**Selma, Alabama.**—The weather has been favorable latterly and work is progressing nicely. We have had rain on three days of the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 74, the highest being 97 and the lowest 52.

**Auburn, Alabama.**—Cotton and corn have been injured by excessive rain. Peaches are rotting badly. We have had rain during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 67.5, ranging from 48.5 to 85.

**Madison, Florida.**—Chopping out is about over. Crops look well. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 50 to 85, averaging 62.

**Columbus, Georgia.**—It has rained on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 71, highest 83 and lowest 53.

**Savannah, Georgia.**—It has rained on four days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 54.

**Augusta, Georgia.**—Crop outlook is not encouraging, the continued cool weather being detrimental to the plant. We have had light rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 88.

**Stateburg, South Carolina.**—There has been rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 52 to 84.7, averaging 67.5.

**Charleston, South Carolina.**—We have had rain on three days of the past week, the precipitation being thirty-four hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

**Wilson, North Carolina.**—The increase in acreage is about ten per cent. Cool weather has killed some cotton. There has been rain on three days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 18, 1893, and May 19, 1892.

	May 18, '93.	May 19, '92.
New Orleans.....	Above low-water mark.	15.7
Memphis.....	Above low-water mark.	35.2
Nashville.....	Above low-water mark.	19.7
Shreveport.....	Above low-water mark.	21.9
Vicksburg.....	Above low-water mark.	48.1

**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 18.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	42,000	43,000	32,000	603,000	635,000	74,000	1,337,000
'91-2	3,000	84,000	87,000	17,000	603,000	650,000	90,000	1,333,000
'90-1	.....	20,000	20,000	78,000	715,000	793,000	68,000	1,700,000
'89-0	16,000	40,000	56,000	291,000	926,000	1,217,000	88,000	1,903,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales and a decrease in shipments of 39,000 bales, and the shipments since Sept. 1 show a decrease of 15,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	2,000	3,000	10,000	30,000	40,000
1891-92...	.....	.....	.....	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...	.....	3,000	3,000	21,000	33,000	54,000
1891-92...	2,000	1,000	3,000	27,000	49,000	76,000
Total all—						
1892-93...	1,000	5,000	6,000	41,000	69,000	110,000
1891-92...	2,000	1,000	3,000	52,000	89,000	141,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	48,000	635,000	87,000	650,000	20,000	793,000
All other ports.	6,000	110,000	3,000	141,000	5,000	164,000
Total.....	54,000	745,000	90,000	791,000	25,000	957,000

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 17.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week.....	1,000		9,000		2,000	
Since Sept. 1.....	5,112,000		4,620,000		4,000,000	
Exports (bales)—						
To Liverpool.....	3,000	281,000	4,000	316,000	2,000	273,000
To Continent.....	7,000	281,000	5,000	232,000	4,000	216,000
Total Europe.....	10,000	562,000	9,000	548,000	6,000	489,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 17 were 1,000 cantars and the shipments to all Europe 10,000 bales.

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

October 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1892-93.</b>			
Takings by spinners... bales	1,634,000	2,338,000	3,972,000
Average weight of bales, lbs.	494	470	479.9
Takings in pounds.....	807,196,000	1,099,060,000	1,906,256,000
<b>For 1891-92.</b>			
Takings by spinners... bales	2,058,000	2,347,000	4,405,000
Average weight of bales, lbs.	493	473	482.4
Takings in pounds.....	1,014,399,000	1,110,131,000	2,125,030,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 470 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 479.9 pounds per bale against 482.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	91,	275.	366.	148	326	474
Takings to May 1....	2,018	2,748.	4,766	2,537.	2,763.	5,300.
Supply.....	2,109.	3,023.	5,132.	2,685	3,089	5,774.
Consumpt'n 30 weeks.	1,929	2,646.	4,569	2,438.	2,640.	5,078.
Spinners' stock May 1	180	383.	563	247	449	696.
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	82,0	88,0	170,0	82,0	88,0	170,0
In November.....	66,0	88,0	154,0	82,0	88,0	170,0
In December.....	60,0	88,0	148,0	82,0	88,0	170,0
In January.....	60,0	88,0	148,0	82,0	88,0	170,0
In February.....	60,0	88,0	148,0	82,0	88,0	170,0
In March.....	55,0	88,0	143,0	84,0	88,0	172,0
In April.....	*82,0	88,0	170,0	84,0	88,0	172,0

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

\* The average weekly consumption is as given by Mr. Ellison; deduction from the month's total having been made on account of the stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 183,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is poor. The improving tendency noted last week was counteracted by the financial situation. 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.	Out'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings.	Out'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings.	Out'n Mid. Uplds.	
Apr. 14	d. d.	s. d.	s. d.	d. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 21	7½ @ 8½	5 8	8½ @ 7 5	4½ 47½	6½ @ 7½	4 11½ @ 6 4	3½	6½ @ 7½	5 0	8½ 4 3½
" 28	7½ @ 8½	5 7	8½ @ 7 3½	45½ 63½	6½ @ 7½	5 1½ @ 6 6	3½	6½ @ 7½	5 2	8½ 6 7
May 5	7 @ 7½	5 6	8½ @ 7 2	45½ 61½	6½ @ 7½	5 1½ @ 6 6	4	6½ @ 7½	5 1½	8½ 6 3½
" 12	7 @ 7½	5 6	8½ @ 7 1	44½ 63½	6½ @ 7½	5 1½ @ 6 6½	3½	6½ @ 7½	5 1½	8½ 6 4½
" 19	6½ @ 7½	5 4½	8½ @ 7 1	43½ 63½	6½ @ 7½	5 1½ @ 6 6½	4½	6½ @ 7½	5 1½	8½ 6 4½

JUTE BUTTS, BAGGING, & C.—Business in jute bagging for future delivery has been more active during the week under review and considerable orders have been booked. The ruling quotations to-night are 4½c. for 1½ lbs., 5c. for 2 lbs., and 5½c. for standard grades, but round lots can be bought for ½c. less per yard. The market for jute butts is very quiet at 1½c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,122 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovie, 4,566.....	11,057
Herschel, 1,090.....	100
To Hull, per steamer Enchantress, 100.....	1,730
To London, per steamers Egyptian Monarch, 180.....	485
To Antwerp, per steamer La Gascoigne, 485.....	2,118
To Bremen, per steamers America (additional), 738.....	909
H. Meier, 1,280 Lahn, 98.....	401
To Hamburg, per steamers Marsala, 300.....	550
To Rotterdam, per steamers Amsterdam, 400.....	500
Spaarndam, 1.....	1,219
To Antwerp, per steamer Apollo, 550.....	482
To Stettin, per steamer Virginia, 500.....	100
To Genoa, per steamers Fulda (additional), 95.....	1,219
Wilhelm II., 1,124.....	482
To Naples, per steamer Weser, 482.....	100
To Lisbon, per steamer Peninsular, 100.....	59,122
NEW ORLEANS—To Liverpool, per steamers Orion, 5,230.....	12,644
Santanderino, 3,027.....	4,861
To West Indian, 4,387.....	300
To Bremen, per steamer Crane, 4,61.....	300
To Vera Cruz, per steamer Mexico, 300.....	5,951
GALVESTON—To Liverpool, per steamer Leonora, 5,951.....	800
VELASCO—To Liverpool, per steamer Mangara, 800.....	3,255
MOBILE—To Liverpool, per steamer Ernesto, 3,255.....	2,100
SAVANNAH—To Hango, per bark Euro, 2,100.....	2,000
NORFOLK—To Rotterdam, per steamer Kingsdale, 2,000.....	916
NEWPORT NEWS—To Liverpool, per steamer.....	916
BOSTON—To Liverpool, per steamers Bothnia, 600.....	4,051
Georgian, 2,697.....	4
Ottoman, 754.....	93
To London, per steamer Nessmore, 4.....	2,043
To Windsor, per schooner J. B. Martin, 93.....	101
BALTIMORE—To Bremen, per steamer Stuttgart, 2,043.....	240
To Hamburg, per steamer Hungaria, 101.....	123
PHILADELPHIA—To Liverpool, per steamer Indiana, 240.....	123
To Antwerp, per steamer Switzerland, 123.....	

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 12—Steamer Blue Star, 5,618.
To Bremen May 15—Steamer Gertor, 5,266.
NEW ORLEANS—To Liverpool—May 13—Steamer Gaditano, 3,100....
May 16—Steamer Barbadian, 8,210.
To Dunkirk May 18—Steamer Glenmorven, 1,550.
To Bremen—May 18—Steamer Glenmorven, 2,525.....
May 19—Steamer Nigretia, 6,078.
To Hamburg—May 18—Steamer Tantallon, 1,393.
To Salerno—May 2—Bark Nostra Padre, 1,550.
SAVANNAH—To Barcelona—May 15—Steamer Pelayo, 3,500.
CHARLESTON—To Barcelona—May 13—Brig Celia, 850... May 15—Brig Dos de Mayo 638.
NORFOLK—To Liverpool—May 17—Steamer State of Alabama, 4,085.
To Bremen—May 18—Steamer Beaconsfield, 2,112.
To Hamburg—May 13—Steamer Lady Palmer, 6,0.
BOSTON—To Liverpool—May 9—Steamer Colu mbian, 1,813... May 12—Steamer Pavonia, 1,422... May 15—Steamer Sagamore, 1,982.
BALTIMORE—To Liverpool—May 9—Steamer Seignior, 1,283.
To Antwerp—May 6—Steamer Salerno, 1,438.
PHILADELPHIA—To Liverpool—May 16—Steamer British Princess, 1,418.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5c4 @ 332	382	5c4	5c4	5c4	5c4
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	3½	3½	3½	3½	3½	3½
Do outside str.d.	½	½	½	½	½	½
Bremen, steam.d.	9c4	9c4	½	½	½	½
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	½	½	½	½	½	½
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	18*	18*	18*	18*	18*	18*
Do later.c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11c4 @ 316					
Do later.d.	.....	.....	.....	.....	.....	.....
B'lonia, via M'sl's d.	7c2	7c2	7c2	7c2	7c2	7c2
Genoa, steam....d.	5c2	5c2	5c2	5c2	5c2	5c2
Trieste, v. Lond'n.d.	11c4	11c4	11c4	11c4	11c4	11c4
Antwerp, steam.d.	5c4 @ 332					

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

	April 28.	May 5.	May 12.	May 19.
Sales of the week.....bales.	34,000	46,000	46,000	46,000
Of which exporters took.....	1,000	3,000	1,300	2,000
Of which speculators took.....	.....	.....	300	1,000
Sales American.....	30,000	40,000	42,000	41,000
Actual export.....	4,000	9,000	3,000	6,000
Forwarded.....	53,000	56,000	62,000	53,000
Total stock—Estimated.....	1,586,000	1,583,000	1,591,000	1,582,000
Of which American—Estimated.....	1,358,000	1,348,000	1,341,000	1,332,000
Total import of the week.....	68,000	62,000	72,000	49,000
Of which American.....	62,000	45,000	44,000	37,000
Amount afloat.....	98,000	90,000	77,000	80,000
Of which American.....	80,000	70,000	65,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday
Market, 1:45 P. M.	Dull.	Flat and irregular.	In buyers' favor.	Harden'a.	Firm.	Fully maintained
Mid. Upl'ds.	4 1/4	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Sales.....	5,000	7,000	7,000	8,000	10,000	7,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 @ 2-84 decline.	Irreg. at 2-84 @ 3-64 decline.	Steady at 1-64 @ 2-84 advance.	Steady at 2-84 decline.	Steady.
Market, 4 P. M.	Very steady.	Steady.	Very steady.	Quiet but steady.	Steady.	Quiet but steady.

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

	Sat., May 13.				Mon., May 15.				Tues., May 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
May.....	4 07	4 07	4 07	4 07	4 05	4 06	4 05	4 06	4 03	4 06	4 03	4 06
May-June..	4 07	4 07	4 07	4 07	4 05	4 03	4 05	4 03	4 01	4 06	4 03	4 06
June-July..	4 08	4 09	4 08	4 09	4 07	4 07	4 07	4 07	4 05	4 07	4 05	4 07
July-Aug..	4 10	4 10	4 10	4 10	4 08	4 10	4 08	4 10	4 07	4 09	4 07	4 09
Aug.-Sept..	4 11	4 12	4 11	4 12	4 10	4 11	4 10	4 11	4 08	4 10	4 08	4 10
Sept.-Oct..	4 12	4 13	4 12	4 13	4 11	4 12	4 11	4 12	4 10	4 12	4 10	4 12
Oct.-Nov....	4 14	4 14	4 14	4 14	4 12	4 13	4 12	4 13	4 12	4 14	4 12	4 14
Nov.-Dec....	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15	4 13	4 15	4 13	4 15
Dec.-Jan....	4 17	4 17	4 17	4 17	4 15	4 16	4 15	4 16	4 15	4 17	4 15	4 17
Jan.-Feb....	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18	4 16	4 18	4 16	4 18

BREADSTUFFS.

FRIDAY, May 19, 1893.

A complete change has taken place in the market for wheat flour since our last. The demand has relaxed into dulness, and all of the recent improvement in values has been lost in consequence of a decline in wheat. Low grades, however, are excepted; the supply continues light, and as a result values are firmly maintained. Rye flour has sold slowly and the tone of the market is a shade easier, though no quotable declines have been made in prices. Corn meal has met with a fair inquiry at steady prices. To-day the market for wheat flour was quiet, but holders were a trifle stronger in their views in sympathy with a slight rise in the price of the grain.

The speculation in wheat has been less active, and prices have declined materially under liquidation by "longs," prompted by a decided improvement to the crop prospects both at the West and abroad and owing to the failure of a number of Western banks. Foreign markets have been weak, and this, with considerable selling for foreign account, has added materially to the depression. In the spot market shippers have been fair buyers at declining prices. Yesterday's sales included No. 2 red winter at 78c. f. o. b. afloat and No. 2 hard winter at 1 1/2c. under July delivered. The speculative dealings to-day were moderately active, and prices made a fractional advance on a demand from "shorts" to cover contracts, stimulated by less favorable crop advices from the Southwest. The spot market was firm, but quiet. Sales included No. 2 red winter at about 1/2@1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	78 3/8	77 7/8	78	77	76 3/8	76 3/8
June delivery.....c.	79 1/2	78 3/4	79	77 3/4	77	77 3/8
July delivery.....c.	81	80 3/8	80 1/4	79 1/4	78 5/8	79 1/8
August delivery.....c.	82 1/2	81 7/8	82 1/8	80 3/4	80	80 3/8
September delivery.....c.	83 7/8	83 1/4	83 7/8	82 3/4	81 5/8	82 1/4
October delivery.....c.	85 1/4	.....	.....	83 3/4	83	83 3/8
December delivery.....c.	87 1/2	86 7/8	87 1/2	86 1/2	85 3/8	86

Early in the week the market for Indian corn futures was a trifle steadier for the near-by deliveries, owing to the smallness of the crop movement and a general scarcity of supplies; but subsequently there was a decline in sympathy with the weakness of wheat and continued favorable crop prospects. The spot market was firm and higher early in the week, but later there was a decline, leading to a moderate business for export. The sales yesterday included No. 2 mixed for July delivery at 51 1/2c. @ 51 1/4c. f. o. b. afloat and No. 2 white for early June delivery at 54s. in elevator. To-day the market was a trifle stronger with wheat. The spot market was dull. Sales included No. 2 mixed at 51 1/2 @ 51 1/4 delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	50 7/8	51 1/4	51 1/4	50 3/4	50	50 1/4
June delivery.....c.	50	50 3/8	50 1/2	49 3/8	49 1/2	49 3/8
July delivery.....c.	50 1/4	50 3/8	50 5/8	49 1/2	49 1/4	49 1/2
August delivery.....c.	50 3/8	50 3/4	51	50 1/2	49 3/8	49 3/8
September delivery.....c.	51 1/8	51 1/4	51 1/2	50 1/2	49 7/8	50 3/8

Oats have declined a trifle in sympathy with the weakness of wheat and corn, but any important break in values was checked by the continuation of the demand from shippers, their purchases this week amounting to about 275,000 bushels. The market to-day was a trifle higher, following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye continues in limited supply and values have been further advanced.

FLOUR.

Patent, winter.....	\$3 75 @ \$4 10
superfine.....	1 95 @ 2 45
Extra, No. 2.....	2 15 @ 2 60
Extra, No. 1.....	2 40 @ 2 90
Clears.....	2 60 @ 3 25
Straights.....	3 35 @ 4 10
Patent, spring.....	4 20 @ 4 60
City mills extras.....	3 90 @ 4 00
Rye flour, superfine.....	2 90 @ 3 25
Buckwheat flour.....	@
Corn meal—	
Western, &c.....	2 60 @ 2 70
Brandywine.....	2 80

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

GRAIN.

Wheat—					
Spring, per bush.....	68	@	89		
Red winter No. 2.....	77 1/4	@	78 3/4		
Red winter.....	61	@	82		
White.....	65	@	82		
Oats—Mixed.....	35 1/2	@	33		
White.....	40 1/2	@	43		
No. 2 mixed.....	36 1/4	@	37 1/4		
No. 2 white.....	41 1/4	@	41 1/4		
Corn, per bush.—					
West'n mixed.....	49	@	55		
Steamer No. 2.....	50 1/2	@	52 1/2		
Western yellow.....	51	@	55		
Western white.....	52	@	56		
Rye—					
Western, per bush.....	69 1/2	@	70		
State and Jersey.....	70	@	..		
Barley—No. 2 West'n.....	..	@	..		
State 2-rowed.....	..	@	..		
State 6-rowed.....	..	@	..		

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 13, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	104,314	516,947	707,420	1,631,438	115,910	11,414
Milwaukee.....	36,250	102,700	12,350	158,000	55,200	20,200
Duluth.....	.....	72,913	.....	.....	.....	.....
Minneapolis.....	.....	519,370	.....	.....	.....	.....
Toledo.....	1,435	70,000	118,300	3,300	1,000	1,600
Detroit.....	1,850	65,696	33,515	38,788	2,268	.....
Cleveland.....	7,088	21,194	7,000	31,690	20,681	1,409
St. Louis.....	22,800	56,775	316,045	194,605	750	7,000
Peoria.....	3,750	10,800	204,150	372,900	4,200	1,800
Kansas City.....	.....	74,930	10,513	7,391	.....	.....
Tot. wk. '93.	176,147	1,511,638	1,439,893	2,438,024	201,039	43,414
Same wk. '92.	306,667	1,402,377	1,533,988	1,741,258	293,216	68,404
Same wk. '91.	203,631	1,170,951	2,558,042	2,233,827	137,120	88,715
Since Aug. 1.						
1892-93.....	10,234,940	213,710,571	97,619,596	90,314,455	28,342,419	6,692,993
1891-92.....	10,173,562	196,619,485	100,895,737	85,127,122	29,313,270	13,872,737
1890-91.....	8,698,926	96,602,170	78,746,911	76,173,313	27,866,138	3,971,615

The receipts of flour and grain at the seaboard ports for the week ended May 13, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,294	850,175	146,800	980,700	25,425	19,200
Boston.....	96,236	183,585	138,322	71,965	550	1,100
Montreal.....	11,915	413,930	294,236	239,341	2,290	21,649
Philadelphia.....	53,703	362,322	56,442	116,361	3,200	.....
Baltimore.....	58,059	422,176	255,471	51,000	.....	1,300
Richmond.....	5,095	9,108	15,651	15,790	.....	.....
New Orleans.....	8,433	333,322	185,325	27,756	.....	.....

Tot. week..... 357,835 2,612,118 1,092,747 1,554,913 31,465 43,249  
 Week 1892..... 339,270 3,233,882 932,759 1,079,049 27,197 136,445

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 13.	May 14.	May 16.	May 17.
Flour.....bbls.	249,185	229,359	182,498	210,127
Wheat.....bush.	654,081	482,793	433,047	297,900
Corn.....	651,187	503,931	839,415	1,094,790
Oats.....	1,208,761	877,047	1,079,343	1,688,380
Barley.....	133,584	147,625	32,948	87,377
Rye.....	45,431	41,678	49,986	119,211
Total.....	2,693,044	2,053,074	2,439,944	3,287,638

The exports from the several seaboard ports for the week ending May 13, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	872,673	87,193	96,285	116,424	23,053	5,226
Boston	15,626	108,454	67,521	.....	.....	12,138
Norfolk	.....	.....	425	.....	.....	.....
Montreal	44,403	.....	.....	18,714	.....	.....
Philadel.	66,963	.....	8,779	.....	.....	.....
Baltim're	240,800	50,419	75,562	.....	.....	.....
N. Ori'ns.	208,921	347,851	702	.....	.....	.....
N. News.	.....	78,428	2,150	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,449,386	669,345	251,424	135,138	23,053	17,364
5 <sup>th</sup> time	.....	.....	.....	.....	.....	.....
1892	2,269,271	1,537,987	246,456	494,296	118,171	61,709

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 13, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,416,000	442,000	438,000	21,000	.....
Do afloat	.....	.....	.....	3,000	20,000
Albany	.....	7,000	10,000	3,000	.....
Buffalo	3,687,000	877,000	179,000	27,000	30,000
Chicago	19,833,000	1,912,000	598,000	173,000	11,000
Milwaukee	1,357,000	10,000	44,000	64,000	53,000
Duluth	15,214,000	341,000	.....	18,000	5,000
Do afloat	116,000	.....	.....	.....	.....
Toledo	2,806,000	192,000	109,000	33,000	.....
Detroit	1,428,000	8,000	44,000	1,000	65,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,987,000	456,000	105,000	5,000	2,000
Do afloat	.....	122,000	.....	.....	.....
Cincinnati	7,000	4,000	1,000	.....	11,000
Boston	204,000	111,000	68,000	.....	20,000
Toronto	234,000	1,000	50,000	.....	74,000
Montreal	579,000	14,000	569,000	27,000	84,000
Philadelphia	930,000	166,000	133,000	.....	.....
Peoria	123,000	54,000	103,000	12,000	14,000
Indianapolis	121,000	44,000	35,000	.....	.....
Kansas City	948,000	260,000	26,000	5,000	.....
Baltimore	758,000	489,000	138,000	39,000	.....
Minneapolis	10,707,000	1,000	17,000	4,000	38,000
On Mississippi	13,000	89,000	45,000	.....	.....
On Lakes	3,026,000	1,898,000	817,000	174,000	10,000
On canal & river	1,208,000	332,000	.....	.....	10,000
TOTALS	.....	.....	.....	.....	.....
May 13, 1893	72,682,000	7,830,000	3,527,000	604,000	552,000
May 6, 1893	73,068,000	9,853,000	3,291,000	682,000	585,000
May 14, 1892	35,106,000	4,318,000	4,301,000	870,000	453,000
May 16, 1891	19,243,142	3,430,841	3,071,765	391,460	550,727
May 17, 1890	22,694,974	11,096,248	4,393,341	961,033	688,471

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 19, 1893.

There are no new features in the dry goods trade. One day is monotonously like another in its unqualified dullness at first hands. The number of buyers who find their way into the market is decidedly limited, resident representatives of out-of-town jobbers are in quiescent mood, and the aggregate transactions daily are more suggestive of a retail than wholesale business. The promise of warmer weather given by several fine days last week has not been fulfilled, this week's conditions having proved decidedly unfavorable in character. Continued inactivity is thus not to be wondered at. The numerous bank failures in the interior do not, so far, appear to have entailed serious consequences upon the dry goods houses in the districts affected by them, but they have naturally enough done something to add to the perplexities and discomforts of the present situation. Agents find it very difficult to persuade buyers, whether they are jobbers, converters, manufacturers or exporters to take an interest in anything they do not absolutely require for immediate use. Comparatively low prices do not appear to be an incentive to covering future needs to any extent, nor does a readiness on part of sellers to put goods "on memorandum" accelerate spot sales. There is still evident considerable irregularity in the condition of stocks in the market, those of some makes of domestics being scarce while others, and the great majority, are steadily increasing. It is some relief to agents and commission men to know that preparations for fall trade on the part of the most important buyers cannot well be much longer delayed, even if those preparations are to reflect continued adherence to a conservative policy. The jobbing trade has shown but slight symptoms of a reviving demand; prices are very irregular in nearly every department, silks, ribbons and linens being about the only exceptions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 1,361 packages, valued at \$99,206, their destination being to the points specified in the table below:

NEW YORK TO MAY 16.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	96	1,726	154	2,211
Other European	19	490	115	709
China	5	10,410	104	47,059
India	.....	1,616	110	2,359
Arabia	400	4,743	.....	4,749
Africa	19	5,031	6	4,123
West Indies	184	7,821	119	6,530
Mexico	86	791	101	1,613
Central America	8	1,833	61	2,556
South America	523	17,678	827	17,645
Other countries	21	998	103	1,355
Total	1,361	53,137	1,700	90,909
China, via Vancouver	.....	10,424	.....	6,800
Total	1,361	63,561	1,700	97,709

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,143,207 in 1893 against \$4,666,701 in 1892.

Business in all lines of staple domestics has proved limited so far as new orders are concerned, but considerable deliveries are still going forward to distributing points in completion of previous orders. There have been no changes at first hands during the week, but the price of Lockwood B 4-4 brown sheetings was reduced to 6 1/2c. from 6 3/4c. per yard by a leading jobbing house. White goods are inactive, and weak and irregular in price. Kid-finished cambrics, silecias, corset jeans and satteens and other converted fabrics are also selling but slowly. Trade in the different makes of colored cottons, in fancy shirtings and in woven-patterned dress fabrics is of a hand-to-mouth character, while printed calicoes of all kinds continue inactive throughout with jobbers and nothing doing with agents. In some instances fine wash fabrics, printed and woven, had done a little better, but there is no breadth in the improvement to give it a significant character. Print cloths are 3 1/2c. for 64 squares at Fall River and 3 1-16c. at Providence. The market continues dull and featureless.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers	65,000	1,000	428,000
Fall River manufacturers	59,000	36,000	320,000

Total stock (pieces) ..... 124,000 37,000 758,000

DOMESTIC WOOLENS.—Business in this department has again been on restricted lines, the indifferent attention given by purchasers recently being further diverted by the attractions of a large auction sale of British woolen goods. For current needs in men's-wear materials, low-grade all-wool goods have done best, although unfinished worsteds have not been altogether neglected, while satinetes have been in some request by the cloaking trade. Duplicate orders for fall weights come in slowly, and reports of mills working off all their engagements and shutting down rather than manufacture for stock are increasing; in direct contrast with these there are some popular makes of chevots and worsted goods so heavily sold ahead that agents are taking no further orders. Endeavors to interest buyers in samples of next spring's styles have again been made throughout the week, but have met with small success. In woolen and worsted dress goods new orders have been on a very moderate scale, despite the strenuous efforts of agents to interest jobbers and others.

FOREIGN DRY GOODS.—The chief feature in this department has been the auction sale referred to above, by which some 10,000 pieces of woolen and worsted goods and sundries of British manufactures were distributed. The sale was well attended and the offerings quite disposed of, but prices for the majority were very low, although hardly lower than might have been looked for considering current trade conditions and the fact that much of the merchandise was produced for by-gone seasons. In other respects business in imported goods showed no changes from the preceding week.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 13, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending May 19, 1892.		Since Jan. 1, 1892.		Week Ending May 18, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	881	233,719	25,827	8,603,846	826	205,256	27,919	8,515,091
Cotton	1,269	2,744,322	32,794	7,823,900	1,612	3,766,869	40,850	10,151,533
Silk	966	468,629	27,788	14,038,010	1,889	1,884,106	21,163,975	21,163,975
Flax	1,252	187,873	30,833	5,113,624	1,644	2,727,718	38,057	6,496,882
Miscellaneous	706	100,888	250,697	5,889,340	12,880	198,653	325,076	6,618,060
Total	5,044	1,265,441	373,039	41,668,620	19,951	2,197,682	483,220	53,151,311
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	354	135,173	10,180	3,681,077	453	126,237	11,938	3,566,819
Cotton	286	59,660	8,138	2,738,755	227	7,733	7,733	1,960,918
Silk	135	73,820	3,873	2,118,698	208	126,701	4,202	2,580,388
Flax	278	49,566	10,479	1,767,126	489	7,726	7,726	1,414,870
Miscellaneous	265	14,981	4,040	374,388	650	12,955	3,482	361,782
Total	1,288	332,630	36,710	10,082,464	2,027	4,07,082	34,231	9,884,577
Imports Entered for Consumption	5,044	1,265,441	373,039	41,668,620	18,951	2,197,682	483,220	53,151,311
Warehouse Withdrawals During Same Period.	6,332	1,598,071	409,749	51,751,084	20,878	2,647,764	519,451	63,035,888
Total Imports	6,338	1,580,619	408,538	50,679,666	20,780	2,787,000	519,002	62,992,562

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

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

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

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

**Wisconsin.**—(STATE AND CITY SUPPLEMENT, page 100.)—A new law passed by the Wisconsin Legislature and approved on the twentieth of last month gives authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows:

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water-works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engine and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

For refunding existing indebtedness.

The law further provides that bonds issued under its authority shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; also that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city at the last assessment for State and county taxes previous to the incurring of the indebtedness. Another very wise requirement is that the bonds shall show on their face the amount of indebtedness of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

The common council of any city having issued bonds authorized by this act shall annually levy a tax upon all the taxable property within such city sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds for the payment of said bonds

**Finances of Essex County, N. J.**—The Board of Freeholders of Essex County, N. J., have received and made public the reports of the finance and sinking fund committees for the year ending May 8, 1893. The statements show that, including the balance of \$216,426 on hand May 9, 1892, the total receipts for the year were \$1,945,600; expenditures, \$1,578,736; balance May 8, 1893, \$366,864. The expenditures include \$78,187 for interest on the road and war bonds.

During the year the Board issued \$15,000 of road bonds for laying out and constructing part of Springfield Avenue and old road bonds to the amount of \$13,942 were redeemed. The net indebtedness of the county this year is \$909,732, having been reduced \$60,986 since May 9, 1892. The following statement is from our STATE AND CITY SUPPLEMENT and has been corrected to date by means of the new report.

The county seat is Newark.

LOANS—		When Due.		Total debt May 8, '93.	
ROAD BONDS—					
5s.	.....	\$4,588	.....	Apr. 30, 1901	\$1,157,977
5s. J&J.	.....	70,000	.....	July 1, 1893	248,245
(\$1,000, due yrly)	.....		.....	to July 1, 1899	909,732
4 1/2s.	.....	\$33,000	.....	July 1, 1893	Tax valuation 1892...166,191,180
Subject to call at any time.					
.. Var.	.....	\$23,389	.....	part yearly	Tax valuation 1891...154,726,945
WAR BONDS—					
7s.	.....	\$510,000	.....	Apr. 1, 1895	Tax valuation 1890...154,712,000
7s.	.....	510,000	.....	Apr. 1, 1899	Tax rate per \$1,000...\$6.224
Population in 1890 was...256,093					
Population in 1880 was...189,929					
Population in 1870 was...143,839					

The sinking fund assets as given above include road improvement bonds to the amount of \$67,978, Newark City water bonds, \$50,000, and \$130,267 in cash.

**Page County, Va.**—(STATE AND CITY page SUPPLEMENT, 154.)—It has been reported that the entire indebtedness of Page County, \$79,000, has been refunded into 5 per cent bonds. The old securities were 6s. At the time of the organization of the Shenandoah Valley Railroad Company Page County subscribed \$200,000 to the capital stock of the company. The road was not built in the time contemplated, and for this and other reasons the county refused to pay its subscription. Litigation ensued, but the matters in dispute were finally adjusted and compromised at \$100,000, for which amount the county issued its bonds. The debt has since been reduced by payments to the sum of \$79,000, which amount has just been refunded. Nearly all of the old bonds were held by residents of Frederick County, Md. The supervisors of Page County were authorized by an act of the Legislature of Virginia to refund its railroad debt and by the successful accomplishment of the plan the county saves about \$800 yearly in interest.

**Kansas City, Mo.**—(STATE AND CITY SUPPLEMENT, page 114.)—A letter received from Messrs. Kountze Brothers, of New York, since the publication of our STATE AND CITY SUPPLEMENT last month, states that the bonds and coupons of Kansas City, with the exception of those issued by the school districts, are payable at their office and not at the Ninth National Bank, as reported in the SUPPLEMENT. On reference to our files we find that the statement for Kansas City was corrected in the City Comptroller's office, but no change was made in the interest paragraph, which was undoubtedly overlooked.

**South Carolina Bond Case.**—The Supreme Court of South Carolina has decided in favor of the validity of the new 4 1/2 per cent State refunding bonds to the amount of \$5,250,000. We mentioned the case more fully in our issue of last week.

**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.

**Abington, Pa.**—(STATE AND CITY SUPPLEMENT, page 65.)—Bids will be received by Joshua Longstreth, Jr., Fox Chase, Philadelphia, Pa., or Daniel Webster, Abington, Pa., supervisors of the township of Abington, until May 27, for the purchase of 5 per cent improvement bonds to the amount of \$33,000. The bonds will be in denominations of \$100, \$500 and \$1,000 each, and \$15,000 will mature May 1, 1923, with an option of call May 1, 1898, and the remaining \$18,000 will mature May 1, 1923, with an option of call May 1, 1903. The loan will be clear of all taxes, and interest will be payable semi-annually at the Jenkintown National Bank.

**Allegany Co., Ind.**—County Treasurer Thomas Johnson writes us that the \$38,000 of school bonds offered for sale on May 13 were not marketed, as the bids received were not deemed sufficiently high. The bonds are re-advertised for sale on June 5.

**Bloomfield, N. J.**—At a special meeting of the Bloomfield Township Committee, held Thursday afternoon, the sewer

bonds for which bids were received on Monday were awarded as follows: State Mutual Life Assurance Association of Worcester, Mass., \$33,000 at 3¼ per cent; Montclair Savings Bank, \$5,000 at 4 per cent and \$5,000 at 3 per cent; Edwin A. Rayner of Bloomfield, \$2,000 at 2½ per cent. The bonds will be ready for delivery the latter part of June.

**Butte School District No. 1, Silver Bow County, Mont.**—Mr. S. B. Rice, Clerk of the Board of Trustees of this school district, writes the CHRONICLE that owing to the flurry in financial circles the \$50,000 of 5 per cent 10-20-year school bonds, advertised for sale on May 12, were not marketed. Only one bid was received, that being for par and a premium of \$100 on the total amount, which bid was rejected, the board thinking that a better price could be obtained in the near future. There were six bidders present, but their principals wired at the last moment not to bid. The board also voted to make the bonds 6 per cent, instead of 5½ per cent, as advertised. Bonds are open for private sale now.

**Colorado Springs, Col.**—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received by Charles E. Smith, City Clerk, until May 29, for the purchase of refunding water bonds to the amount of \$82,000, due in fifty years, payable after forty years at the option of the city, and bearing interest at the rate of 4 per cent per annum, and also water works bonds to the amount of \$35,000, due in fifteen years, payable after ten years at the option of the city, and bearing interest at the rate of 5 per cent per annum.

**Covington Ky.**—(STATE AND CITY SUPPLEMENT, page 157.)—City Auditor P. J. Orr writes the CHRONICLE that \$140,000 of the city bonds offered for sale on May 15 will be used to pay the judgment award in favor of Caspiris & Co., and that Caspiris & Co. will sell the securities to C. C. Crane, of Cincinnati, at par. The total amount of bonds offered was \$148,318 90 and \$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.

**Cumberland, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—Mr. H. Resley, City Clerk, notifies the CHRONICLE, that at the election which took place in Cumberland on May 15, the

people voted on four different propositions. The first, to issue \$75,000 of bonds for new water-mains, was carried; the second, to issue \$25,000 of bonds for a new engine, was carried; the third, to issue \$20,000 of bonds for a new intake, was defeated, and the fourth, to issue \$60,000 of bonds for a reservoir, was also defeated. The water and engine bonds will bear interest at the rate of 4 per cent per annum, and will run thirty years.

**Custer County School Dist. No. 1, Mont.**—The bonds which were offered for sale on May 13th were not awarded. The Clerk of the Board of Trustees writes us that only one bid was received, and the board took no action in the matter, but will hold a meeting that evening, and will probably decide whether to receive the bid offered or to extend the time and advertise again. The Clerk also writes that the district has no indebtedness, is in prosperous condition, and the feeling is held there that the bonds will sell as soon as capitalists understand the conditions.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—Sealed proposals will be received by Patrick Barry, Deputy and Acting Controller, until May 29, for the purchase of \$100,000 of boulevard and \$100,000 of park improvement bonds. Both loans will bear interest at the rate of 4 per cent per annum, payable semi-annually, and both principal and interest will be payable in New York City. The boulevard bonds will be dated Aug. 1, 1893, and payable Aug. 1, 1923, and the park improvement bonds will be dated July 1, 1893, and payable July 1, 1923.

**Duluth, Minn.**—(STATE AND CITY SUPPLEMENT, page 105.)—Mr. W. G. Ten Brook, City Comptroller, writes the CHRONICLE that the \$200,000 of 5 per cent school bonds which were offered for sale on May 13 were assigned to E. H. Rollins & Co., but that these parties have since declined to take them and the sale has been declared off. He states that the bonds will be sold again. Interest and principal of same will be payable at the American Exchange National Bank of New York City, and the loan will mature May 1, 1923.

**East Hampton Union School District, N. Y.**—Jos. S. Osborne, Treasurer of East Hampton Union School District, writes the CHRONICLE that the \$11,500 of district bonds offered for sale on May 16 were awarded upon the first bid to the Sag

**NEW LOANS.**

**\$380,000**  
City of San Diego, Cal.,  
FUNDING BONDS.

OFFICE OF THE CITY TREASURER  
OF THE CITY OF SAN DIEGO, CAL.

I. T. J. Dowell, City Treasurer of the City of San Diego hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of \$380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 700, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,  
City Treasurer of the City of San Diego, Cal.  
MAY 5, 1893.

**\$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.

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

**NEW LOANS.**

**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, Wash., 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.

**NEW LOANS.**

**INVESTMENT BONDS**

**FOR SALE.**

LISTS ON APPLICATION,

Members of the New York and Boston  
Stock Exchanges.

DEALERS IN

**COMMERCIAL PAPER.**

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**\$100,000**

City of Waco, Texas,  
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN  
GOLD COIN,

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

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

**VIRGINIA STATE DEBT.**

NOTICE.

Holders of Brown, Shipley & Co. certificates may have the same stamped at the office of the Central Trust Company of New York, on or before June 1, 1893, for new bonds when issued, to be delivered in New York.

By order of the Bondholders' Committee,  
G. S. ELLIS, Secretary.

Harbor Savings Bank at par. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and will mature \$500 yearly from December 1, 1894, to December 1, 1916.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—Nathan Nichols, City Treasurer, writes the CHRONICLE that in accordance with the Legislative act of 1892, authorizing the issuance of \$125,000 of sewer bonds of this city, the City Council has voted that the Treasurer have 125 \$1,000 bonds printed. All or a portion of this loan will be offered for sale during the coming summer, probably in July. It is reported that the bonds will bear 4 p. c. interest and will run 30 years.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer George E. Clifford writes us that the Board of Aldermen has passed an order authorizing the issuance of 4 per cent 30-year school bonds to the amount of \$300,000. The order has not yet been passed by the Common Council, so that no action can be taken in relation to the sale of the bonds until final action is taken by both branches of the city government.

Ft. Edward, N.Y.—Water bonds of this village to the amount of \$97,000, bearing 4 p. c. interest and maturing \$16,000 every other year from May 1, 1913, to May 1, 1921, and \$17,000 on May 1, 1923, were to be offered for sale on May 10, 1893. Mr. W. A. Taylor, Village Clerk, writes us that the Water Board thought it advisable to postpone the sale, and that bids will now be received until May 31. Principal and interest of the bonds will be payable at the First National Bank of Fort Edward.

Fremont, Wash.—An election will be held in Fremont to vote on the proposition of issuing sewer bonds to the amount of \$250,000.

Grand Junction, Col.—A proposition to issue bonds to the amount of \$100,000 for the purpose of securing a water supply from the mountain lakes near the city is being considered by the Council.

Highland County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—County Treasurer H. W. Roads writes the CHRONICLE that the \$35,000 of bonds which were offered for sale on May 2 were awarded to N. W. Harris & Co. of Chicago for a

premium of \$1,082 42. The loan bears interest at the rate of 5 per cent per annum, payable semi-annually, and falls due \$1,000 semi-annually from March 1, 1894, to March 1, 1905, and then at the rate of \$2,000 semi-annually from Sept. 1, 1905, to Sept. 1, 1908.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Auditor R. J. Shea writes us that \$20,000 of cemetery bonds have recently been sold to the commissioners of the different sinking funds. The loan will mature, part yearly, in from one to ten years, and will bear interest at the rate of 4 per cent. The City Auditor also states that \$900,000 of water loan bonds will soon be offered for sale, \$800,000 of which will be used for refunding the water debt, and the remaining \$100,000 for extension purposes. This loan is to run 30 years at 4 per cent.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn will receive bids until May 23 for the purchase of the \$50,000 of 4½ per cent revenue bonds which were previously offered for sale on May 9, at which time four bids ranging from 100 to 100½ were rejected. The bonds are of the denomination of \$500 each, interest payable semi-annually and mature April 1, 1903.

Bids will also be received by the City Treasurer until May 23 for the purchase of \$90,000 of five per cent funded debt bonds, to be issued for the purpose of redemption.

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

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Proposals were received by Hartwell S. French, City Treasurer, until May 19, for the purchase of registered city bonds as follows:

DRAINS AND SEWERS.	SCHOOL HOUSE.
4s, J & J...\$50,000...Jan. 1, 1893	4s, J & J...\$23,000...July 1 1902
MUNICIPAL PURPOSES.	
4s, J & J...\$101,000...Jan. 1, 1913	

For continuation of proposals see next page.

**NEW LOANS.**

**\$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	"
Stouox City, Iowa.....	6	"
Findlay, Ohio.....	6	"
Columbus, Ohio.....	6	"
New Brighton, Pa., Gold.....	5	"
Muskegon, Mich.....	5	"

FOR SALE.

Prices and further particulars furnished upon application.

**C. H. WHITE & CO.,**

183 Dearborn St.,

CHICAGO, ILL.

72 Broadway,

NEW YORK

**MISCELLANEOUS.**

**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.**

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

THE

**Lewis Investment Co.,**

DES MOINES, IOWA.

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s. New issues of municipal bonds wanted.

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These loans are secured by sinking funds providing for the payment of same at maturity.

The city's total bonded debt on May 10, 1893, was \$3,419,500; sinking fund, \$708,644; net bonded debt, \$2,710,856.

**Melrose, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Town Clerk John Larrabee writes the CHRONICLE that the town has petitioned the Legislature for authority to issue \$75,000 of bonds for the increase of its water supply and \$50,000 for the construction of works, which acts have not been accepted and no authority given for the issuing thereof. It is also reported that \$100,000 of sewer bonds have been authorized, but the Town Clerk states that same have not as yet been voted upon.

**Morris County, N. J.**—It is reported that this county will soon issue bonds for \$350,000 for the purpose of constructing wagon roads, the bonds to run ten years at the rate of 4 per cent. George M. Cracken, County Collector, writes the CHRONICLE that no decision relating to the sale of these bonds has as yet been reached, and may not be for some time.

**Nevada, Mo.**—Mr. C. T. Davis, Financial Agent for the city of Nevada, writes the CHRONICLE that the \$17,000 of bonds which were offered for sale on May 2 were awarded to Messrs. N. W. Harris & Co., of Chicago, for \$17,017. The following is a list of the bids which were received for the loan:

L. A. Coquard, of St. Louis.....	\$17,000
Geo. A. Lewis & Co., \$10,000.....	10,025
Geo. A. Lewis & Co., \$7,000.....	7,002
N. W. Harris & Co., of Chicago.....	17,017

\*The bid of L. A. Coquard, of St. Louis, was made on condition that the city pay \$100 for preparing the bonds, and that of N. W. Harris & Co. on condition that the city pay \$50 for preparing the bonds.

The bonds bear interest at the rate of 5 per cent, payable semi-annually, and principal and interest is payable at the National Bank of Commerce, St. Louis. Ten thousand of the bonds are issued for funding purposes, and are payable in 20 years, with an option of call in 10 years, and the remaining \$7,000 are issued for sewer purposes, and are payable in 20 years, with an option of call in 5 years. Both issues are dated

May 2, 1893. The total indebtedness including these securities is \$19,000; assessed valuation, \$1,567,286.

**Newark, Ohio.**—(STATE AND CITY SUPPLEMENT, page 83.)—There is a current report to the effect that Newark, Ohio, will issue temporary loan bonds to the amount of \$610,000. Upon inquiry, we are informed by Walter A. Irvine, City Clerk, that this report is entirely unfounded.

**Newcastle County, Del.**—(STATE AND CITY SUPPLEMENT, page 72.)—John T. Dickey, County Treasurer, will receive bids until May 22 for the purchase of \$100,000 of bridge and \$60,000 of redemption bonds. Both loans will be composed of bonds of the denomination of \$1,000 each, \$10,000 to be paid each year, beginning September 1, 1904. Interest will be payable May 1 and November 1 in each year at a rate not exceeding 5 per cent per annum.

**Newport, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—Sealed proposals will be received by the Finance Committee of the City Council until May 25 for the purchase of \$146,000 of 4 per cent coupon bonds. The loan will run 30 years from May 15, 1893, with interest payable semi-annually, and both principal and interest will be payable in gold coin of the United States by the Bay State Trust Company of Boston, Mass.

**North Brookfield, Mass.**—The Commissioners of the town of North Brookfield have been authorized to borrow \$50,000 for water purposes.

**North Dakota.**—(STATE AND CITY SUPPLEMENT, page 116.)—Bids will be received until June 1, 1893, for \$30,000 of 4 per cent 30-year State refunding bonds.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 123.)—City Treasurer Henry Bolln writes the CHRONICLE that the \$77,700 of 5 per cent district grading bonds offered for sale on May 15 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, at par, accrued interest and a premium of \$1,731. The securities mature, part yearly, from June 1, 1894, to June 1, 1903.

**Piqua, Ohio.**—(STATE AND CITY SUPPLEMENT, page 83.)—Bonds of this city to the amount of \$20,000 have been author-

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ized by the Legislature for the purpose of securing natural gas. City Treasurer John S. Patterson also notifies us that the Board of Education of Piqua will soon issue \$40,000 of bonds for building purposes.

**San Diego, Cal.**—(STATE AND CITY SUPPLEMENT, page 144.)—Mr. T. J. Dowell, City Treasurer, will receive sealed proposals until Wednesday, the fifth day of July, 1893, for the purchase or exchange of \$380,000 of 20-year funding bonds of San Diego, being bonds Nos. 1 to 760, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of 4½ per cent per annum, payable annually at the office of the City Treasurer. No proposals will be accepted either for the purchase or exchange of these bonds for a less sum than their face value and the accrued interest thereon. Any proposal accepted will be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals.

The total debt of the city at the present date is \$437,000, of which \$380,000 is to be refunded. The assessed valuation for 1892 was \$15,393,378; the present population, 18,000. *An advertisement to be found elsewhere in this department gives full particulars concerning the sale of the new securities.*

**Santa Rosa, Cal.**—J. L. Jordan, city clerk of Santa Rosa, notifies the CHRONICLE that the election which took place in this city on May 8 to vote on the proposition of issuing \$165,000 of water bonds resulted in favor of the bond issue by a vote of 730 to 251. The bonds will be of the denomination of \$825 each, will bear interest at the rate of 4 per cent per annum and will mature \$4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933.

**Tacoma, Wash.**—(STATE AND CITY SUPPLEMENT, page 149.)—The election which took place in Tacoma on May 9, to vote on the question of issuing \$506,000 of sewer bonds, resulted in favor of the proposition.

**Westchester Co.**—(STATE AND CITY SUPPLEMENT, page 56.) City Treasurer John Hoag notifies the CHRONICLE that he will receive bids until May 27th for \$10,000 of 4 per cent J. & D. registered county bonds, to mature March 1, 1895.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards notifies the CHRONICLE that on May 15 \$2,350 of sewer bonds were sold at a premium of \$71.33 and \$9.00 of street grading deficiency bonds at a premium of \$20.88. The number of bids received was four. Both loans were awarded to the Dallas Savings & Trust Co. of Youngstown. The bonds bear 6 per cent interest, payable semi-annually, and principal and interest will be payable at the office of the City Treasurer. The sewer bonds mature \$400 yearly from Oct. 1, 1894 to 1897, and \$650 on Oct. 1, 1898, and the deficiency bonds mature \$300 yearly from Oct. 1, 1894 to 1896.

**STATE AND CITY DEBT CHANGES.**

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

**Ohio, Tuscarawas County.**—(STATE AND CITY SUPPLEMENT, page 85.)—Ed. A. Walter, Mayor. The following detailed statement of the financial condition of Tuscarawas County has been furnished to us this week by C. C. Forney, County Treasurer.

County seat is New Philadelphia.

LOANS—	When Due.	Tax valuation, personal
COURT HOUSE BONDS—		\$6,413,050
6s, M&S, \$50,000.....	Sept. 1, '93	Total valuation 1892 \$17,812,930
(\$5,000 every 6 mos.) to Mar. 1, '98		Assessment is ⅓ actual value.
Interest payable at Co. Treasury.		State tax (per \$1,000)..... \$2.75
Total debt May 1, 1893..	\$50,000	County tax (per \$1,000)..... 3.65
Tax valuation, real.....	\$11,399,880	Population in 1890 was..... 46,618
		Population in 1880 was..... 40,198

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