

THE
STATE AND CITY DEPARTMENT.

See pages 896, 897, 898, 899, and 900 for our State and City Department.

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

THE FINANCIAL SITUATION.

On Saturday last the Commercial Club of St. Louis by a unanimous vote passed resolutions in favor of the repeal of the Silver Purchase Law. In this part of the country such action would not of course call for any special comment, since it is well known that public opinion has been strongly against the law for a long time. But coming from an organization in one of the Western sections of the country, where the advocates of silver are supposed to have a strong hold on the popular mind, a *unanimous* declaration against the continuance of the nation's existing policy regarding silver is both significant and encouraging. Latterly hope of a repeal of the law by the next Congress has been almost abandoned, but does not the action taken afford grounds for the belief that as the ill effects of the law have now become so apparent, a change in public sentiment is taking place, and that by the time Congress is called together this change may be sufficiently pronounced to impress our legislators and lead them to act in accordance with it. At all events there is no occasion to despair of the repeal of the law when we have such evidence of popular opposition to the existing policy. The St. Louis Commercial Club, we are informed, is composed of the representatives of sixty of the largest mercantile and manufacturing interests in St. Louis, with a trade annually of about \$150,000,000. The resolutions were adopted after an address on the silver question by Mr. Geo. E. Leighton, and the language used is strong and emphatic. It declares the belief of the members of the club that whatever opinions may have been entertained regarding the wisdom of the law at the time of its enactment, "in view of the manifest results of the measure the purchase of silver bullion and issue of coin notes under the provisions of the Act of 1890, known as the Sherman Act, are now only productive of evil in our monetary system, and disturbing to the National credit, and that the prosperity of the whole country, agricultural, manufacturing and commercial, will be in a great degree promoted by its early and unconditional repeal."

There have been further bank and mercantile failures this week, and it is very evident that the feeling still continues more or less unsettled. Of course in many instances the concerns which have failed had been insolvent for a long time, their insolvency being the result of bad management or over-trading, or poor business judgment, so that the failures were inevitable in any event, and have merely been hastened by the existing conditions. In many other cases, however, financial embarrassment has resulted largely because of the inability to secure customary accommodations from the banks, and in those instances the Silver Law must be held mainly responsible for the failures, since it is the chief cause of the feeling of distrust which prevails. Confidence is so much disturbed that it has become very difficult for merchants to secure ordinary credit, and nowhere is the difficulty greater than in the West, where silver has

heretofore had the most friends; in fact, according to the reports, at many places it is almost impossible to obtain accommodation, and our New York banks are being called on by country banks for re-discounts to an unusual extent. The truth is, the West and South have really the most to gain from a repeal of the Silver Law, and sooner or later they will wake up to the fact, and when they do the speedy wiping out of the statute will no longer be in doubt.

Among the banks which have closed their doors this week has been the National Bank of Deposit of this city. This, however, has exercised very little effect, as the bank is a small one and was not a member of the Clearing House. Among the large business failures have been the Archer & Pancoast Manufacturing Company, which has been placed in the hands of receivers. It was reported yesterday that Foster & Co., bankers, at Fostoria, Ohio, had suspended. This suspension would not merit special mention except that ex-Secretary of the United States Treasury Foster is a member of the firm. It is stated that Mr. Foster has also made a personal assignment. There have been runs on some of the savings banks in one or two places, notably at Denver, where the Clearing House came to the assistance of the institutions and pledged itself to supply all the cash the institutions might require. Notwithstanding unfavorable developments of this character—which are to be expected while liquidation continues and confidence remains disturbed—an improvement in business has been in progress in certain lines of trade. Thus the tone of the dry goods trade is distinctly better, and in the iron trade some encouraging features are also noted.

In the railroad world the events of the week have been chiefly of a favorable nature. Mr. McLeod has resigned the presidency of the Boston & Maine, and one of the anthracite coal companies (the Lehigh Valley) has advanced the selling price of its coal, a step which is construed to mean that there will be a general advance by all the companies the first of the coming month. The plan for the extinguishment of the floating debt of the Northern Pacific was announced last week. This week we have the reorganization plan of the Richmond & West Point Terminal properties. We comment upon the plan in a subsequent article, but may say here that we think the reorganization of this large combination of roads is of the utmost importance not only to the security holders of the companies concerned but also to the South, for the growth and development of the sections traversed by the Terminal lines is necessarily dependent upon the existence of adequate and efficient transportation facilities. As things are now these lines are in no condition to move traffic at low rates since they have not even been kept in proper repair, besides lacking modern requirements for rendering cheap transportation service. Under the reorganization all this will be changed. The result must be to give the sections served by the Terminal lines what they now lack, and thus to promote business activity in those sections, which in turn will tend to the advantage of the roads themselves in increasing their traffic and earnings.

The withdrawals of gold for shipment to Europe have again reduced the net gold in the Treasury below the \$100,000,000 limit, but the fact has had no influence upon the market for money. As represented by bankers' balances, money on call has been in abun-

dant supply, and loans have been made at 3 and at 2 per cent, the average being about 2½. Renewals were at 2½ to 3 per cent, and banks and trust companies quote 3 as the minimum, while some obtain 4. The large supply of money on call is due to offerings of funds by lenders who are unsuccessful in placing them on time and who temporarily employ the funds in the call loan branch of the market. There are some who make no effort to loan for fixed periods, preferring to keep their money within reach in case of emergency. There is a fair demand for time money, especially on mixed collateral with a currency note. The supply is good, but not overabundant, and comes chiefly from the foreign bankers, who invariably demand a gold note and unexceptional security. Some few loans have been made for sixty days at 4½ per cent on all dividend-paying stocks and at 6 per cent for longer dates. Commercial paper continues dull. The city banks claim to be doing all that they can for their customers, and, except in a few cases where excessive rates have been an inducement, none are in the market as buyers of paper. The supply is good and in some cases offerings are urgent, as merchants have had but little accommodation from the Street in several weeks, and this is a period of the year when large amounts are wanted for legitimate business. Rates rule high, but it is only at such figures that anything can be done. Quotations are 6½ to 8 per cent for the best names, including endorsements, and 8 to 10 per cent for other names not so well known.

The situation in London has further improved this week, but beyond this there have been no special features of interest in the European markets, except a fall in rates of sterling at Paris on London. Discounts in London gradually grew easier, thus making unnecessary any change in the Bank of England minimum rate of discount, which remains at 4 per cent. The cable reports discounts of 60 to 90 day bank bills in London at 4 per cent, the same as the Bank rate. The open market rate at Paris is 2½ per cent; at Berlin it is 3½ per cent and at Frankfurt 3½ per cent. The Bank of England, according to our special cable from London, gained £604,133 bullion during the week, and held at the close of the week £24,067,035. Our correspondent also advises us that the gain was due to receipts of £881,000 (£170,000 coming from the Continent, £90,000 from Egypt, and £621,000 having been bought in the open market), to an export of £10,000 to Australia and to shipments of £267,000 to the interior of Great Britain. The Bank of France shows an increase of £96,000 gold during the week.

Foreign exchange has been dull but firm this week. There has been a noticeable scarcity of commercial bills and the arbitrage operations have made no impression either way. There has been a good mercantile demand for remittances and the comparatively high discount rate in London has aided in keeping the market firm. Quotations opened on Monday unchanged at 4 85½ to 4 86 for long and 4 90 for short. On Tuesday Brown Bros., Baring, Magoun & Co. and the Bank of British North America advanced the long rate to 4 86 and on Wednesday the long-named bank posted 4 86½ for these bills. On Thursday Baring, Magoun & Co. moved the long rate up to 4 86½ and the short to 4 90½, and yesterday Brown Bros. advanced to the same figures. The market closed firm at 4 86 to 4 86½ for 60-day and

4 90 to 4 90½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 89¼ to 4 89½ for short, 4 89¾ to 4 90 for cable transfers and 4 84¾ to 4 85 for both prime and documentary commercial bills. Gold to the amount of \$1,000,000 was shipped to Europe by Lazard Freres on Tuesday and \$1,000,000 on Thursday. For to-day \$2,000,000 has been engaged by the same firm and \$500,000 by the Arbuckle Bros. Coffee Co.; \$500,000 will also go out from Boston, shipped by Messrs. Kidder, Peabody & Co.

The Pennsylvania Railroad return of earnings for April, issued this week, must be regarded as quite satisfactory. The statement for the corresponding month last year had been a very good one, especially in the case of the gross earnings, where the gains were very heavy; on top of these large gains last year we have further gains this year on both the lines east of Pittsburg and Erie and those west of Pittsburg—\$148,762 in the one case and \$181,489 in the other. On the Eastern lines the increase in gross has been attended by a still larger augmentation in expenses, thus causing a loss of \$42,011 in net; but on the Western lines, with a gain of \$181,489 in gross, there has been a reduction of \$108,163 in expenses, producing an improvement in the net in the sum of \$289,652. On the Eastern and Western systems combined the result is an increase of \$330,251 in gross and an increase of \$247,641 in net. The following compares the figures of the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
<i>April.</i>						
Gross earnings.....	5,895,492	5,748,730	5,379,008	5,619,357	5,032,370	4,650,045
Operat'g expenses.	4,199,381	4,008,608	3,770,469	3,931,586	3,345,772	3,097,426
Net earnings...	1,696,111	1,738,122	1,608,534	1,687,771	1,686,598	1,552,619
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	22,041,668	21,423,372	20,649,504	21,033,474	18,778,408	17,750,040
Operat'g expenses.	16,836,795	15,394,492	14,717,357	15,047,255	13,030,472	12,342,006
Net earnings...	5,204,873	6,028,880	5,932,147	6,036,219	5,747,936	5,407,434

It will be observed from the foregoing that for the four months to April 30 the Eastern system shows a loss in net of \$824,007. The Western system also has a heavy loss notwithstanding the gain in April. The loss is \$768,174, which, added to that on the Eastern lines, makes a total decrease of \$1,592,181.

The Chesapeake & Ohio return for April is of the usual character—exceedingly favorable. Gross earnings have increased from \$734,696 to \$861,623 and net earnings from \$162,708 to \$251,896. The Iowa Central for April reports gross increased from \$128,897 to \$131,061 and net from \$23,354 to \$34,679. The Northern Central, which is a Pennsylvania road whose earnings are not included in the figures above, shows an increase in gross from \$542,282 to \$567,140 and an increase in net from \$151,459 to \$172,380. The San Francisco & North Pacific reports gross of \$66,534 in April, 1893, against \$64,585 in April, 1892, and net of \$17,910 against \$17,480. The Columbus Hocking Valley & Toledo for March reports gross of \$275,522 against \$234,864, and net of \$114,246 against \$87,567.

Bullion holdings of European banks.

Bank of	May 25, 1893			May 26, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,067,035	.....	24,067,035	25,687,694	.....	25,687,694
France.....	68,584,157	51,213,589	119,797,746	61,995,000	51,643,000	113,638,000
Germany.....	33,162,750	11,054,250	44,217,000	37,246,500	12,415,500	49,662,000
Aust.-Hung'y.	10,413,000	17,476,000	27,889,000	5,964,000	16,559,000	22,523,000
Netherlands.	3,110,000	7,090,000	10,200,000	3,203,000	6,691,000	9,894,000
Nat. Belgium.	2,784,000	1,392,000	4,176,000	2,839,333	1,419,667	4,259,000
Spain.....	7,714,000	6,301,000	14,015,000	7,596,000	4,388,000	11,984,000
Tot. this week	149,834,942	94,526,839	244,361,781	144,531,537	93,116,137	237,647,674
Tot. prev. w'k	145,612,392	94,328,256	242,940,648	142,138,994	92,598,250	234,737,244

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

Week Ending May 26, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,804,000	\$2,131,000	Gain. \$2,673,000
Gold.....	608,000	300,000	Gain. 308,000
Total gold and legal tenders....	\$5,412,000	\$2,431,000	Gain. \$2,981,000

Result with Sub-Treasury operations and gold exports.

Week ending May 26, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$5,412,000	\$2,431,000	Gain. \$2,981,000
Sub-Treas. oper. and gold exports..	19,100,000	22,500,000	Loss. 3,400,000
Total gold and legal tenders.....	\$24,512,000	\$24,931,000	Loss. \$419,000

THE RICHMOND & WEST POINT REORGANIZATION PLAN.

The plan for the reorganization of the Richmond & West Point Terminal properties submitted by Messrs. Drexel, Morgan & Co. is thorough and comprehensive, as was expected. It apparently meets every requirement for placing these properties on a sound basis, both physically and financially. The terms and conditions imposed upon some of the interests are quite severe, but evidently no severer than the situation requires; and certainly every one who studies the plan cannot but feel that under it the rehabilitation of the properties will be complete, and that this has been the one end in view.

The criticism made on the Olcott plan, proposed a little over a year ago, was that it was entirely in the interest of the junior securities, that it involved no concessions or sacrifices on the part of these securities, while it did ask concessions on the part of the older and best secured bonds. This objection cannot be urged against the present scheme. Underlying liens, where adequately secured, are carefully protected. Heavy cash assessments are imposed on the stockholders, upon whom the chief burdens of the reorganization are placed, while larger or smaller concessions are enforced in the case of all issues of bonds whose position is weak because of the inability to earn their interest. In each instance, however, Messrs. Drexel, Morgan & Co. state clearly the reasons for their action—giving full statements of earnings and also an account of the physical and financial condition of the property affected—so that the considerations that influenced the firm are made perfectly apparent.

Under the plan, Richmond Terminal stockholders are required to pay an assessment of \$12.50 per share, which is larger than had been expected. East Tennessee stockholders are also assessed, and on all three classes of shares—1st preferred, 2d preferred and common, new preferred stock being given for the amount of the assessments. On the 1st preferred the assessment is \$3.00 a share, on the 2d preferred \$6.00 a share and on the common stock \$9.00 a share. In the case of the second preferred, in addition to the assessment, holdings are scaled down 20 per cent, only 80 shares of new common stock being given for every 100 shares of existing second preferred stock, and in the case of the East Tennessee common in addition to the assessment, holdings are scaled down 40 per cent, only 60 shares of new common being given for 100 shares of the existing common stock. The latter assessment, if figured on the basis of the new shares received, is really equal to \$15.00 per share. Doubtless in this instance the burden will appear all the heavier, as only seven years ago, under the previous reorganization of the East Tennessee, holders also had to pay an assessment, and at the

same time see their holdings scaled down just as on this occasion.

The justification for the heavy assessments—which are payable in four equal instalments at least 60 days apart, as called for—are the bad physical and financial condition of the various properties and their inability to earn existing charges. It had been known that the finances were in bad shape; but the revelations regarding the physical condition of the properties, and the persistent neglect in keeping them in proper repair, are truly surprising. The report shows that the rails are light, that trestles are in bad condition, that there is no ballast except to a small extent, that the bridges are not strong enough to warrant the use of heavy locomotives, that engines and cars are small and weak and old, and that shops, yards, etc., are, with but few exceptions, crude and uneconomical. It is pointed out that 700 miles of the Richmond & Danville secondary lines are still laid with iron rails and that on July 1, 1892, there were 72 miles of iron rails in the main lines of the East Tennessee. On the latter road out of 226 engines, 102 are reported from two to seven years old, 86 from nine to fourteen years old and 38 from sixteen to thirty-eight years old. The Memphis & Charleston, the Mobile & Birmingham and the Alabama Great Southern have each a number of engines ranging in age from 22 to 33 years. The value for present service of an engine 25 to 30 years old can easily be imagined.

The report also shows that not only have maintenance and repairs been steadily neglected on the different properties, but that the accounts have been improperly kept, expenditures being charged to capital account which should really have been charged to operating expenses, thus giving a fictitious appearance of net earnings to that extent. As an example of the latter the statement is made that in the operating expenses of the entire Richmond & Danville system only \$20,000 were charged for the renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892 respectively. In the seven months of the receivership—from July, 1892 to January, 1893—about \$600 were charged. Since that date it is understood about \$18,000 have been charged. With those exceptions all renewals of rails were charged to construction account. Renewals, properly to be included in operating expenses, the report declares, would be at least \$100,000 to \$150,000 per annum. Besides this, other items, it is said, have been charged to construction account which beyond a reasonable doubt belong to operating expenses but which cannot be traced back in sufficient detail to warrant their specification and deduction. On the East Tennessee system, renewals, while clearly insufficient, have so far as made been charged with comparative fairness, it is asserted, although the tendency has been to swell construction account and diminish operating expenses. On both the East Tennessee and the Richmond & Danville, worthless accounts have been carried as assets for a term of years. "For instance, among the Richmond & Danville 'assets' as they stand to-day, may be found such items as: Bills receivable (worthless) \$45,000; fires (!) \$32,043; E. T. V. & Ga. accident (!) \$16,466; worthless claims and balances, etc., probably \$200,000; and losses on certain traffic contracts, \$92,174."

Obviously properties that have been managed in this way and been reduced to such a state can only be restored to a sound basis through heroic treatment, and

this Messrs. Drexel, Morgan & Co. have now undertaken to apply. A striking feature of the plan is the large amount of cash provided, chiefly through assessments and by the sale of new common stock. Altogether 23½ million dollars cash is to be raised, only \$6,800,000 of which is to be provided by the sale of bonds, the latter representing \$8,000,000 of new bonds issued at 85. The advantage of this method of procuring cash is that it entails no burden of interest charges. The following shows the sources from which the \$23,250,000 cash is to come, and also to what uses it is to be appropriated.

Assessments on Terminal stock (covering that company's holdings of Richmond & Danville and East Tennessee stocks).....	\$8,750,000
Assessments on East Tennessee stocks, held by public....	2,700,000
Sale of \$33,333,000 new common stock.....	5,000,000
Sale of \$8,000,000 new bonds.....	6,800,000
	<u>\$23,250,000</u>
To be applied:	
For floating debts as estimated January 1st, 1893.....	\$10,100,000
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since January 1st, 1893).....	1,500,000
For floating debt (equipment notes).....	1,300,000
New construction and equipment on Richmond & Danville system, estimated, during two years, say.....	4,000,000
New construction and equipment on East Tennessee system, estimated, during two years, say.....	4,000,000
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company.....	2,350,000
	<u>\$23,250,000</u>

By means of this cash fund, therefore, the floating debts are to be extinguished, including equipment notes, while \$4,000,000 is to be applied for new construction and equipment on the Richmond & Danville system (covering the estimated requirements for this purpose for two years), and the same amount on the East Tennessee system, and, in addition, \$2,350,000 will be left for the expenses of reorganization and for contingencies.

There is also adequate provision for future capital requirements. The new company will issue only three classes of securities, namely \$140,000,000 first consolidated mortgage and collateral trust 5 per cent gold bonds, \$75,000,000 of 5 per cent non-accumulative preferred stock and \$160,000,000 of common stock, these securities to take the place of the existing securities of the Richmond & Danville, the East Tennessee and the Richmond & West Point Terminal properties. The Central of Georgia system is not embraced in the present scheme, though the Terminal interests in that property are to be protected, and there is a provision in the plan by which additional bonds may be issued to acquire the Central lines. About 74 millions of the existing securities on the Richmond & Danville and the East Tennessee systems are not to be disturbed in any way, and these form part of the \$140,000,000 new bond issue. After allowing for these and also for the bonds to be issued in exchange for existing stocks and bonds that are readjusted, and allowing likewise for the \$8,000,000 of bonds to be sold for cash, there is left out of the \$140,000,000 a reserve of \$35,383,000 for the future needs of the company, to be used under proper restrictions. There will also be a surplus of preferred and common stock.

Counting funded and floating debt and equipment notes, there are outstanding at present \$153,847,000 of interest-bearing obligations in the hands of the public.

Under the plan proposed there will be, including the \$8,000,000 of bonds to be sold for cash, only \$104,617,000 of interest-bearing debt, thus showing a reduction of \$49,230,000. Fixed charges now are \$9,900,000, while the estimated net earnings for the current year ending June 30 are only \$7,000,000, leaving a deficit of \$2,900,000. On the new basis the fixed charges will be reduced to \$6,789,000, showing a surplus of net earnings on that basis of \$211,000. The 1892-93 net may undoubtedly be regarded as a minimum. In 1891-92 the net was \$7,725,000, in 1890-91 (after eliminating "bookkeeping," in the language of the Reorganization Plan,) the amount was over \$9,000,000. Gross earnings in 1890-91 were nearly \$30,000,000, in 1891-92 \$28,500,000 and for 1892-93 are estimated at about \$27,000,000. The capitalization of the new company will be about \$20,000 bonds per mile of railroad owned or controlled, \$10,000 preferred stock per mile and \$25,000 common stock per mile. The proposed fixed charges are estimated at under \$1,150 per mile.

Messrs. Drexel, Morgan & Co. are to get their compensation in cash to the extent only of \$100,000, this to cover office expenses; the remaining \$750,000 is to be payable entirely in common stock of the new company at \$15 00 per share. The \$33,333,000 of new stock offered for subscription is to be sold at the same figure, the bonds, as already mentioned, being sold at 85. It is stated that a syndicate of \$15,000,000 in money has been formed to guarantee these subscriptions and also to take the place and to succeed to all the rights of holders of the Richmond Terminal common stock and East Tennessee stocks who shall fail to deposit their shares and pay the assessments thereon. One of the provisions of the reorganization is that both classes of stock of the new company are to be issued to three stock trustees, who shall exercise the voting power on the same for five years, and for such further period as shall elapse before the preferred stock shall have paid a five per cent cash dividend in one year.

Of course it is to be expected that some interests will not feel satisfied with their treatment. In case, however, any security holders fail to accept the provisions of the plan the Reorganization Committee, composed of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, have full power to exclude the property affected from the reorganization and in fact to exclude any lines and systems. Both the East Tennessee and the Richmond & Danville are declared to be earning at present 1½ million dollars each less than their fixed charges and hence in the reorganization it has in many instances been necessary to give stock in whole or in part for existing holdings of bonds. The plan states what has been the theory upon which the readjustment has been made, besides giving also, as already stated, full information as to the condition, earning capacity, &c. of the various pieces of property covered by the different bond issues. Bonds which are believed to be adequately secured are not disturbed, and the aggregate amount of these, as mentioned above, reaches over 74 million dollars. The reduction is made entirely on the weaker bonds, and the intention has been "to substitute for them the new five per cent bonds to such extent as is warranted by the earnings and situation of the properties covered by the present mortgages, and new preferred stock for the remainder of the principal." The theory upon which assessments have been fixed has been that the stockholders should provide for the acquisition or extinction of the floating debts of the two railway companies. "As the Richmond & Danville

has about \$7,000,000 floating debt, its stockholders must raise that sum, and as the East Tennessee has about \$3,000,000 floating debt in addition to \$700,000 car trust obligations maturing in the next two years, its stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of \$7,000,000 upon it becomes necessary to clear off the R. & D. debt, and proportionately to its holdings of East Tennessee stock the Terminal Company must provide for the debt of that system, or say, \$1,200,000."

It is not necessary here to go into the details regarding the kind and amount of new stock or bonds which each of the existing issues of securities is to get in the reorganization. Reference to the plan given on subsequent pages will furnish all needful information in those particulars. We have no hesitation, however, in declaring that if reorganization shall be effected on the basis proposed, not only will this large combination of roads be placed on a sound and solvent footing, prepared to meet the requirements of the communities which the lines are supposed to serve, but that important benefits will accrue to the South in the inflow of new capital and in the growth and development of the whole section resulting from that fact and from the ability of the Terminal roads to render adequate transportation service at low rates.

COURSE OF TRUNK LINE INCOME.

The New York Chicago & St. Louis, or Nickel Plate, has this week filed its statement of gross and net earnings for the quarter ending March 31, at Albany. The results show but slight changes from the totals for the corresponding period last year—a small increase in gross and a trifling decrease in net. The Lake Shore & Michigan Southern statement for the same quarter has not yet come to hand. With that exception we have had the returns of all the leading trunk lines from which it is possible to secure quarterly or monthly statements of income, and hence it will be interesting to bring the figures for the different systems together in order to contrast them with one another and see if the results are uniform or vary more or less. It is especially desirable to have the comparisons for this quarter, since in the second quarter, and still more in the third quarter, we may suppose the large passenger travel to result from the World's Fair will be an element of controlling prominence, serving to make it difficult to detect the presence or measure the importance of other influences.

In regard to the conditions which have prevailed, it is known of course that rates have been low and unsatisfactory. We do not remember a time when without the presence of a rate war there was so much complaint regarding the small margin of profit left the roads on the transportation service and the generally unremunerative character of the rates received. The weather conditions, as affecting both earnings and expenses, were also more than ordinarily important, the winter, as is known, having been of unusual severity, impeding railroad operations, reducing earnings and increasing expenses. Of course all the roads did not suffer from this influence in equal degree, and some may have been affected by it in only a comparatively small way, and yet in contrast with the mild winter of the previous year there can be no doubt that the meteorological conditions the present year were decidedly adverse. The grain movement to the sea-

board, it must also be remembered, was much smaller than in the first quarter of 1892, when our exports were very heavy and the receipts of grain on a large scale. What a difference there has been in this respect in the two years is very clearly shown in the following, giving the receipts of grain at New York and at Boston, Baltimore and Philadelphia for each of the first three months of 1893, as compared with the same three months of 1892.

RECEIPTS OF FLOUR AND GRAIN.

	—Phila., Balto., Boston.—		—New York—		—Total four ports.—	
	1893.	1892.	1893.	1892.	1893.	1892.
	bush.	bush.	bush.	bush.	bush.	bush.
January.....	5,637,516	15,044,353	6,316,690	15,347,166	11,954,236	31,291,519
February.....	7,625,277	16,325,770	5,718,708	13,036,834	13,343,985	29,362,604
March.....	8,977,534	18,138,921	6,991,546	9,573,061	15,969,060	27,711,982
Total.....	22,240,357	50,409,044	19,026,944	37,957,061	41,267,301	88,366,105

Thus the receipts were decidedly smaller this year in each of the three months, the aggregate for the whole quarter at Philadelphia, Baltimore and Boston being only 22,240,357 bushels in 1893, against 50,409,044 bushels in 1892, and the aggregate at New York being 19,026,944 against 37,957,061 bushels. In other words, at the four ports combined receipts were no more than 41,267,301 bushels in 1893, while in 1892 they had been 88,366,105 bushels, showing a reduction in 1893 of 47 million bushels. This reduction is equal, say, to a loss of 1½ million tons of freight, from which an idea of the importance of that factor can be gained.

As to other influences which have affected trunk line income, there was a slight temporary advantage in the fact that the Presidential inauguration occurred the present year, causing for a day or two considerable extra passenger traffic to Washington, but this benefitted chiefly two roads, and moreover was more than offset by the fact that February had one day less this year than the same month last year. On the whole, therefore, many of the conditions were unfavorable in 1893, a conclusion which is further emphasized when we bear in mind that the silver troubles and low condition of the United States Treasury disturbed confidence and thus checked the development of general business to a certain extent. What has been the effect of these various influences upon the earnings of the trunk lines? The following table, covering nine prominent roads, furnishes a fairly reliable answer to this query. To make the statement more comprehensive we furnish comparisons not only with 1892 but with the three years preceding.

GROSS EARNINGS.

—Quarter ending March 31.—

	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$
Pennsylvania†.....	16,146,176	15,070,042	15,270,501	15,464,117	13,746,038
New York Central.....	10,706,860	10,404,559	9,988,176	8,573,780	8,033,478
Erie‡.....	6,939,994	6,937,673	6,517,962	6,454,760	5,748,659
C. C. C. & St. Louis.....	3,171,105	3,385,906	3,124,407	2,984,514	2,793,850
Nickel Plate.....	1,633,584	1,618,260	1,570,940	1,414,488	1,243,192
Baltimore & Ohio.....	5,928,732	6,087,574	5,457,653	5,637,681	4,780,897
Gd. Trunk of Canada*.....	4,511,660	4,639,255	4,399,330	4,488,925	4,308,230
Ohio & Mississippi.....	1,082,077	1,031,086	982,604	977,844	917,750
Wabash.....	3,218,863	3,350,714	2,962,820	3,165,007	2,739,714
Total.....	53,339,051	53,131,069	49,274,459	49,161,206	44,314,808

NET EARNINGS.

	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$
Pennsylvania†.....	3,508,763	4,290,758	4,323,614	4,348,448	4,061,338
New York Central.....	3,381,501	2,860,705	3,012,737	2,855,621	2,532,370
Erie‡.....	2,119,058	1,982,894	2,074,800	2,116,744	1,879,982
C. C. C. & St. Louis.....	875,560	880,333	950,839	984,090	829,224
Nickel Plate.....	316,739	317,171	350,630	342,042	264,734
Baltimore & Ohio.....	1,207,602	1,497,914	1,449,755	1,440,690	1,128,798
Gr. Trunk of Canada*.....	939,260	1,064,955	939,755	1,046,585	973,380
Ohio & Mississippi.....	293,270	208,514	248,523	248,432	226,235
Wabash.....	705,036	717,318	701,294	838,880	541,210
Total.....	13,146,787	13,818,562	14,051,947	14,216,512	12,487,271

* Pounds sterling reduced to dollars on the basis of \$5 to a pound.
 † Rough approximation only.
 ‡ Eastern system only.
 § Including New York Pennsylvania & Ohio.
 ¶ Including Rome Watertown & Ogdensburg for the last half of March.
 †† Includes Rome Watertown & Ogdensburg.

Looking first at the gross earnings, the exhibit is decidedly encouraging. The changes from 1892 are

quite small all through, and in the aggregate there is no falling off but actually a slight improvement in the face of the conditions above enumerated. Five of the nine roads show increases, namely the New York Central, the Pennsylvania, the Erie, the Nickel Plate and the Ohio & Mississippi, while the other four show losses, namely the C. C. C. & St. L., the Baltimore & Ohio, the Grand Trunk of Canada and the Wabash. In the case of the net the result is quite different. There the aggregate records a loss, the Erie, the New York Central and the Ohio & Mississippi being the only ones having gains. The aggregate loss is \$671,000, and the amount would be still larger—in fact very much larger—if we could include the Pennsylvania lines west of Pittsburg and Erie in the totals, these western lines having fallen \$1,057,826 behind in their net in the three months.

The loss in net combined with the gain in gross is of course of chief consequence because it marks a continuance of the tendency so manifest in other recent years. Doubtless, however, in face of the adverse weather conditions no other outcome could have been looked for, though it is significant that two such prominent systems as the New York Central and the Erie should have found it possible to reduce expenses. If we go back in our comparisons to 1889, the feature noted becomes very striking. Gross earnings have risen largely and steadily, while the net has as steadily declined. In 1889 the nine roads earned only 44½ million dollars gross, in 1890 49½ millions, in 1891 49¼ millions, in 1892 53½ millions, in 1893 53½ millions. It will be seen that the gain has been uninterrupted through good and bad years alike, the only effect apparently of short crops or other depressing circumstances being to keep earnings stationary for a year. The heavy increase in the income of these lines is also interesting as reflecting the growth and development of the country under the increase in population and the expansion of industrial activity and the steadily-rising consumptive requirements resulting from the increase in population. The course of the net, as stated, has been just the opposite of that of the gross. In 1890 there was some increase in the net, the total having risen to \$14,216,512 from \$12,437,271 in 1889. But since then there has been a steady decline, the total dropping to \$14,051,947 in 1891, to \$13,818,562 in 1892 and to \$13,146,787 in 1893. That is to say, gross of \$49,161,206 in 1890 yielded \$14,216,512 net; but gross of \$53,339,051 in 1893 yielded only \$13,146,787 net.

It may be claimed that in showing a reduced margin of profit the experience of the railroad industry is no different from that of other industries. That is true. But it must be remembered that to meet the public demands for transportation service our railroads are obliged all the time to add to their capital accounts, thus increasing their annual charges. It follows that declining net earnings, or even stationary net, cannot long go on without in the end impairing the ability of the roads to maintain dividends and possibly the ability to maintain their interest obligations. For that reason it is gratifying to find that the New York Central and the Erie have this year both been able to reduce expenses, for that event encourages the hope that the point has at last been reached where further gains in gross receipts are likely to afford some gain in net results. This hope we may say is further encouraged by the statement of the Pennsylvania Railroad for the month of April, issued this week, where quite a decrease in expenses is re-

ported on the lines west of Pittsburg and Erie, on an increase in gross earnings. The figures are referred to in our article on "The Financial Situation."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 15 down to and including Friday, May 26; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March, April and May 1 to 16, 1893, inclusive, thus completing the first year's operations.

Month—	Shares, both sides.—		Balances, one side.—			Sheets
	Clear'd.	Total Value.	Shares.	Value	Cash.		Clear'd.
1892.		\$		\$	\$	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	94,560,700	1,433,971	5,885
July.....	9,807,800	689,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,886,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April....	20,802,500	1,421,800,000	2,311,300	153,300,000	2,331,000	6,005
May.....	19,401,200	1,243,900,000	1,999,100	117,110,000	3,887,000	4,110
Tot. year	244,993,980	16,636,986,400	26,323,750	1,719,111,700	28,014,277	74,842
* 17th to 31st.						
+ 1st to 16th.						
		\$		\$	\$	
May 15..	1,496,300	91,700,000	137,500	7,400,000	220,700	347
" 16..	1,496,300	70,400,000	112,800	6,100,000	103,500	322
" 17..	926,800	57,000,000	89,700	5,000,000	119,000	310
" 18..	1,003,700	56,100,000	107,800	5,500,000	135,900	321
" 19..	950,000	55,900,000	106,300	5,500,000	89,100	332
Tot. wk.	5,515,800	331,100,000	554,100	29,500,000	673,200	1,632
May 22..	1,231,600	69,600,000	116,300	6,000,000	113,000	329
" 23..	693,400	31,000,000	82,000	3,500,000	76,100	290
" 24..	618,400	32,200,000	78,100	3,500,000	87,100	300
" 25..	619,200	37,300,000	56,900	3,000,000	78,100	294
" 26..	889,700	53,200,000	75,000	3,000,000	75,700	304
Tot. wk.	4,052,300	223,300,000	408,300	19,900,000	430,000	1,517

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

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1893 and 1892, and for the four and ten months ending April 30, 1893 and 1892, as follows:

	MERCHANTISE.		
	For the month of April.	For the 4 months ended April 30.	For the 10 months ended April 30.
1893.—Exports—Domestic.....	\$58,621,631	\$249,570,616	\$701,774,853
Foreign.....	1,991,049	5,164,288	12,227,758
Total.....	\$60,612,680	\$254,734,904	\$714,002,611
Imports.....	84,991,092	340,968,822	785,439,249
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$24,378,412	\$86,233,918	\$71,436,638
1892.—Exports—Domestic.....	\$74,546,465	\$339,267,103	\$883,966,036
Foreign.....	1,408,497	5,294,034	11,720,296
Total.....	\$75,954,962	\$344,561,137	\$895,686,332
Imports.....	76,341,449	291,014,802	686,689,723
Excess of exports over imports	.....	\$53,546,335	\$208,996,609
Excess of imports over exports	\$386,487	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1893.—Exports—Gold—Dom..	\$18,602,419	\$48,200,701	\$82,515,621
Foreign.....	546,545	5,891,694	6,539,680
Total.....	\$19,148,964	\$54,092,395	\$89,055,301
Silver—Domestic.....	\$1,933,082	\$7,675,424	\$18,222,244
Foreign.....	392,902	4,787,551	15,426,279
Total.....	\$2,325,984	\$12,462,975	\$33,648,523
Total exports.....	\$21,474,948	\$66,555,370	\$122,703,824
Imports—Gold.....	\$803,985	\$9,040,804	\$18,456,142
Silver.....	906,107	6,214,229	19,834,910
Total.....	\$1,710,092	\$15,255,033	\$38,291,052
Excess of exports over imports	\$19,764,856	\$51,300,337	\$84,412,772
Excess of imports over exports	.....	.....	.....
1892.—Exports—Gold—Dom..	\$7,463,593	\$15,454,974	\$22,686,278
Foreign.....	58,230	5,130,451	6,525,324
Total.....	\$7,521,823	\$20,585,425	\$29,211,602
Silver—Domestic.....	\$1,507,632	\$7,011,046	\$14,453,349
Foreign.....	664,593	2,477,006	13,054,976
Total.....	\$2,172,230	\$9,488,052	\$27,508,325
Total exports.....	\$9,694,053	\$30,073,477	\$56,719,927
Imports—Gold.....	\$487,041	\$6,950,423	\$48,614,269
Silver.....	1,182,341	4,485,237	16,334,752
Total.....	\$1,669,382	\$11,435,660	\$64,949,021
Excess of exports over imports	\$8,024,671	\$18,637,817	.....
Excess of imports over exports	.....	.....	\$8,229,094

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic.....	\$79,157,132	\$305,446,741	\$802,512,718
Foreign.....	2,930,496	15,843,533	34,193,717
Total.....	\$82,087,628	\$321,290,274	\$836,706,435
Imports.....	86,701,184	356,223,855	823,730,301
Excess of exports over imports			\$12,976,134
Excess of imports over exports	\$4,613,556	\$34,933,581	
1892.—Exports—Domestic.....	\$83,517,690	\$361,733,123	\$921,105,663
Foreign.....	2,131,325	12,901,491	31,300,596
Total.....	\$85,649,015	\$374,634,614	\$952,406,259
Imports.....	78,010,831	302,450,462	751,638,744
Excess of exports over imports	\$7,638,184	\$72,184,152	\$200,767,515
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1893.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.		10 months ending April 30.	
			1893.	1892.	1893.	1892.
Baltimore, Md.	\$ 1,355,983	4,702,519	12,515,573	11,460,478	\$6,564,612	84,631,677
Bost. & Charlestown, Mass.	8,005,014	7,283,073	65,708,401	58,656,031	70,261,355	73,920,861
Brunswick, Ga.	20	144,672	9,041	11,476	4,770,702	5,204,392
Buffalo, N. Y.	357,374	289,238	3,925,227	4,008,120	725,708	476,997
Champlin, N. Y.	320,229	211,562	3,530,194	3,855,661	2,115,697	2,040,003
Charleston, S. C.	21,154	516,228	474,760	588,936	8,914,320	16,477,117
Chicago, Ill.	1,635,880	448,671	15,294,568	12,861,954	2,071,114	3,276,172
Cincinnati, O.	127,935	1,985,471	1,985,471	1,692,873		
Corpus Christi	326,537	972,548	2,311,037	3,370,692	5,480,947	3,681,863
Detroit, Mich.	225,288	426,722	2,759,196	2,269,851	5,062,115	5,742,442
Duluth, Minn.			369,055	429,353	901,892	1,623,611
Galveston, Tex.	124,426	514,434	657,787	1,314,025	36,020,919	34,950,801
Huron, Mich.	107,427	591,200	2,645,158	1,924,915	6,249,581	6,790,244
Milwaukee, Wis.	75,642		882,502	524,119		41,000
Minn'g'a, Minn.	101,819		1,116,613	839,485	205,531	230,347
Mobile, Ala.	8,839	228,851	4,389,939	47,302	2,914,528	2,498,177
New Orleans, La.	3,783,312	6,676,390	22,708,722	15,426,642	70,091,844	120,834,364
Newport News		761,288	80,537	159,258	6,889,380	13,416,910
New York, N. Y.	55,137,975	25,765,237	519,167,197	445,277,184	284,631,694	347,766,788
Niagara, N. Y.	185,318	256,000	2,473,390	2,336,965	5,327,965	6,116,221
Norfolk, Va., &c.	1,520	1,145,892	37,179	42,611	7,547,566	12,308,319
Oregon, Ore.	44,253	460	113,289	97,144	635,778	1,210,533
Oswego, N. Y.	125,359	244,155	1,180,900	1,360,135	1,360,553	1,162,375
Oswego, N. Y.	77,458	70,374	1,388,876	2,015,043	1,193,386	906,583
Pensacola, Fla.	14,363	385,528	59,703	62,467	3,220,626	2,205,460
Philadelphia, Pa.	5,825,727	3,939,480	54,043,581	50,364,344	41,717,355	45,237,233
Portland, &c., Me.	103,133	257,061	442,667	653,596	1,170,365	2,071,392
Puget Sd., Wa.	47,882	262,627	680,262	401,881	4,681,949	6,091,016
Richmond, Va.	1,627		72,708	39,429	2,415,249	5,552,046
St. Louis, Mo.	285,549		2,790,839	2,229,223		
San Fran., Cal.	4,093,831	1,891,883	35,016,688	39,445,177	27,093,989	37,903,435
Savannah, Ga.	47,427	803,142	50,571	199,339	18,063,306	24,107,357
Vermont, Vt.	47,432	59,448	4,431,651	4,138,811	1,168,162	2,234,939
Willamette, Or.	120,664	90,576	969,662	1,153,929	4,501,136	6,240,491
Wilmington, N. C.	3,842	41,788	64,284	184,314	6,573,271	5,790,112
Totals, (including all other Distrs.)	\$4,991,022	\$6,612,680	785,439,249	686,689,723	714,002,311	835,686,332

Remaining in warehouse April 30, 1892.....\$29,208,060
 Remaining in warehouse April 30, 1893.....\$36,534,468

CONDITION OF NATIONAL BANKS IN BALTIMORE, CLEVELAND, MILWAUKEE AND ST. JOSEPH.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in a number of important cities at the close of business on Thursday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

	May 4, 1893.	March 6, 1893.	May 17, 1892.
BALTIMORE.			
Number.....	22	23	22
Resources—			
Loans and discounts, including overdrafts.....	\$32,780,823	\$32,590,018	\$32,190,415
Stocks, bonds, &c.....	3,321,079	3,124,799	3,011,042
Due from reserve agents.....	2,438,206	2,424,354	3,049,123
Due from banks and bankers.....	2,298,136	2,015,546	2,160,009
Banking house, furniture and fixtures.....	1,363,942	1,350,038	1,305,939
Other real estate and mortgages owned.....	293,302	295,252	271,350
Gold coin and certificates.....	2,032,023	2,112,779	2,342,077
Silver coin and certificates.....	1,219,209	755,489	1,396,515
Legal tender notes and certificates of deposit.....	1,792,787	1,429,509	3,676,851
Bills of other banks.....	168,811	141,538	139,883
Exchanges for Clearing House.....	1,424,813	1,451,497	2,007,917
Current expenses and taxes paid.....	194,110	126,110	163,602
Premiums on U. S. bonds.....	63,477	72,273	79,746
Other resources.....	157,592	120,439	158,713
Total.....	\$49,344,680	\$48,319,434	\$52,000,673
Liabilities—			
Capital stock paid in.....	\$13,243,260	\$13,243,260	\$13,243,260
Surplus and undivided profits.....	6,045,076	5,803,813	5,528,078
Circulation outstanding.....	1,118,999	1,097,919	1,055,820
Dividends unpaid.....	27,130	60,176	75,832
Individual deposits.....	23,298,973	22,521,720	25,882,077
Other deposits.....	182,039	161,346	203,150
Due to banks and bankers.....	4,795,353	5,251,110	5,065,117
Other liabilities.....	620,000	180,000	50,000
Total.....	\$49,344,980	\$48,319,434	\$52,009,673
CLEVELAND.			
Number.....	11	11	10
Resources—			
Loans and discounts, includ'g overdrafts.....	\$27,330,275	\$23,694,184	\$21,075,888
Stocks, bonds, &c.....	1,001,103	892,238	901,395
Due from reserve agents.....	1,299,283	2,747,652	3,743,717
Due from banks and bankers.....	2,116,129	2,045,766	2,244,550
Banking house, furniture and fixtures.....	511,170	513,166	480,258
Other real estate and mortgages owned.....	111,297	194,713	136,485
Gold coin and certificates.....	1,535,533	1,539,397	1,181,109
Silver coin and certificates.....	47,130	60,176	119,481
Legal tender notes and cert'fs of deposit.....	942,000	1,030,358	1,000,300
Bills of other banks.....	120,811	162,420	211,605
Exchanges for Clearing House.....	224,831	236,404	207,923
Current expenses and taxes paid.....	1,549	198,464	10,381
Premiums on U. S. bonds.....	11,000	11,000	11,192
Other resources.....	111,693	114,285	106,528
Total.....	\$35,470,118	\$36,620,149	\$33,108,712
Liabilities—			
Capital stock paid in.....	\$3,050,000	\$3,050,000	\$3,050,000
Surplus and undivided profits.....	2,339,556	2,683,117	2,315,591
Circulation outstanding.....	731,500	733,510	60,390
Dividends unpaid.....	71,002	851	14,310
Individual deposits.....	16,210,068	18,233,672	18,069,556
Other deposits.....	57,070	40,374	190,414
Due to banks and bankers.....	3,415,040	3,802,718	3,592,800
Other liabilities.....	3,559,940	2,047,817	505,411
Total.....	\$35,470,118	\$36,620,149	\$33,108,712

MILWAUKEE.

Number.....	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, includ'g overdrafts.....	\$5,836,459	\$9,771,185	\$5,353,269
Stocks, bonds, &c.....	1,417,063	1,455,365	1,060,354
Due from reserve agents.....	1,444,917	2,138,568	1,652,007
Due from banks and bankers.....	363,158	378,793	687,192
Banking house, furniture and fixtures.....	98,470	98,458	75,000
Other real estate and mortgages owned.....	19,433		
Gold coin and certificates.....	1,167,315	1,190,840	752,566
Silver coin and certificates.....	167,124	122,578	80,006
Legal tender notes and cert'fs of deposit.....	263,985	241,777	346,168
Bills of other banks.....	34,751	40,364	17,773
Exchanges for Clearing House.....	352,002	282,227	104,914
Current expenses and taxes paid.....	5,799		
Premiums on U. S. bonds.....	50,942	54,142	46,645
Other resources.....	47,000	34,806	18,523
Total.....	\$14,263,219	\$14,793,621	\$10,254,751
Liabilities—			
Capital stock paid in.....	\$2,150,000	\$2,150,000	\$850,000
Surplus and undivided profits.....	901,038	858,703	777,404
Circulation outstanding.....	405,000	388,800	225,000
Individual deposits.....	8,097,750	8,498,733	5,716,897
Other deposits.....	324,922	324,922	319,161
Due to banks and bankers.....	2,151,219	2,539,556	2,369,289
Other liabilities.....	293,290	104,456	
Total.....	\$14,263,219	\$14,793,621	\$10,254,751

ST. JOSEPH.

Number.....	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$5,891,284	\$5,683,962	\$5,423,337
Stocks, bonds, &c.....	624,134	574,433	439,481
Due from reserve agents.....	464,591	641,558	688,114
Due from banks and bankers.....	379,909	595,565	498,299
Banking house, furniture and fixtures.....	126,850	126,810	123,215
Other real estate and mortgages owned.....	4,890	4,890	7,142
Gold coin and certificates.....	195,643	189,638	210,275
Silver coin and certificates.....	120,087	111,231	107,802
Legal tender notes and certifi. of deposit.....	239,855	259,680	301,952
Bills of other banks.....	16,970	25,920	19,056
Exchanges for Clearing House.....	103,752	98,271	69,784
Current expenses and taxes paid.....	13,650	10,097	14,811
Premiums on United States bonds.....	12,500	12,500	32,253
Other resources.....	89,520	119,414	92,080
Total.....	\$8,186,968	\$8,471,809	\$7,990,664
Liabilities—			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	246,699	276,994	305,007
Circulation outstanding.....	269,000	270,000	269,390
Dividends unpaid.....	434	556	580
Individual deposits.....	3,480,751	3,674,158	3,325,292
Other deposits.....	44,015	44,690	49,641
Due to banks and bankers.....	1,696,802	2,095,114	1,990,634
Notes and bills payable.....	99,307	110,277	50,000
Total.....	\$8,186,968	\$8,471,809	\$7,990,664

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1893.

The failure of two more Australian banks has intensified the uneasy feeling in the city. At the end of last week the Colonial Bank of Australasia suspended, the five days bank holiday not having stopped the run. It was a purely local concern, having raised only about £160,000 in deposits in this country, and if the matter had stood alone would therefore have had little influence upon our market. But as evidence that the policy of the Victorian Government had failed in reassuring depositors, it made a very bad impression. On Tuesday this was followed by the suspension of the Bank of Victoria, one of the Associated Banks of Melbourne, which has done a large business, and was founded forty-one years ago. It has a paid-up capital of £600,000, and the shares are liable to the extent of £15 each. Just before the run the deposits amounted to about 6¼ millions sterling, of which about 5½ millions sterling had been raised in the colonies and about a million and a quarter sterling in this country. This makes the eighth failure this year, or, including the Standard Bank, the ninth. The total liabilities are about 63 millions sterling, of which about 4¼ millions sterling consists of bills in circulation, about a million and three-quarters sterling of notes outstanding, and the remainder of deposits. There are fears that one or two other institutions may be brought down, and it is only natural to anticipate that some mercantile houses will also have to suspend. As usually happens in such times, the market has been disturbed by alarmist rumors, many of which are entirely unfounded, and even those which have a certain basis are grossly exaggerated.

In the uncertainty as to what may be the outcome of the Australian crash the joint-stock banks have all the week been very seriously curtailing the accommodation they are in the habit of giving to their customers, and a very large business has, in consequence, been done by the Bank of England, both in discounts and in loans. Up to Wednesday evening it charged 3 per cent for discounts and 3½ to 3¾ per cent and sometimes even 4 per cent for loans. The strong Australian banks have decided to send another half million sterling in gold to Melbourne, making altogether a million and a-half sterling. Whether they will dispatch more depends upon the course of events. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the banks called in a considerable proportion of the loans they had made; but their calling in was not on so large a scale as had been anticipated for a couple of days previously. Gen-

erally speaking, the banks renewed old advances at 4 per cent, charging 4½ per cent for new money. Within the Stock Exchange, in consequence, carrying-over rates were exceptionally high. In the American department they ranged from about 6 per cent to about 7 per cent; in the British railway department, from about 4 per cent to about 5 per cent; in the foreign department, from about 4 per cent to about 6 per cent. In this department, however, there is in some directions a large "bear" account. In the South African department the rates were abnormally high, ranging from 10 per cent to 30 and even 40 per cent. The anticipation for a few days previously that loans would be called in and very high rates exacted on Wednesday led to selling on an enormous scale, and there has been a sharp fall in almost every department. The fall has been most pronounced, perhaps, in Greek bonds, owing to the resignation of the Tricoupi Ministry. The Minister was unwilling to conclude the loan negotiations without an act of the Legislature. The houses with which he was negotiating here objected that this would cause undue delay. The result was the breaking off of the negotiations and the downfall of the Ministry. The real explanation, of course, is that in the present state of our money market it would be impossible to float the loan. Under any circumstances it would have to encounter formidable opposition, but as things are at present it would be useless to expect investors to subscribe.

On Thursday the directors of the Bank of England raised their rate of discount from 3 per cent to 3½ per cent. The city generally had expected the change to be to 4 per cent; but as the sitting was a protracted one, apparently a compromise was arrived at. As the discount rate in the open market on Wednesday was fully 3½ per cent, the decision of the Bank has not given satisfaction, and there is a feeling that probably another advance will become necessary before long.

The Stock Exchange settlement of this week, as was expected, disclosed serious weakness, no less than eight members having to be "hammered," while the checks of some six others were returned last night, and about a dozen dealers and brokers had to be assisted by their friends. The failures, though important as a whole, have in no instance been for a very large amount.

The India Council on Wednesday offered for tender sixty lakhs of rupees in bills and telegraphic transfers, but only sold a trifle over 28 lakhs. In consequence the silver market gave way, every one being unwilling to deal, and in fact there were no quotations published for the day. The Indian banks are of opinion that the stringency in the money market will not last, that it is due to mere precaution on account of the Australian panic, and that when Scotch term-day (Monday next) is over, it will be seen what the Scotch withdrawals from Australian banks will amount to, and very shortly their confidence will revive. Acting upon this view, they are refusing to discount their bills, and consequently they have not funds to apply largely for Council drafts. This is mainly the cause why the Council sold less than half what it offered for tender. The expectation is that the applications will again be very large next week.

There seems danger of a break-down in the negotiations between Lord Rothschild's Committee and the Argentine Government. The Committee first asked the Finance Minister to increase his offer and was refused. Then it expressed a willingness, if the Finance Minister would raise the annual payment from a million and a-half sterling to £1,600,000, to recommend the bondholders to accept that sum, to advise, also, the holders of the funding bonds to accept a reduction in the interest from 6 per cent to 5 per cent and to agree to a suspension of the Sinking Fund on the '86 loan. The representatives, however, of the '86 bondholders refused to consent to a reduction in the interest on that loan on the ground that it is specially secured on the Customs revenue and that that revenue is far more than sufficient to pay the full interest. If the '86 loan is to be paid in full, it is feared that the other bondholders will not accept the great reduction in interest which would be involved in their case. And furthermore, it is doubted whether Dr. Romero will pay the additional £100,000 a year. That he could do so is strongly maintained by some members of the Committee. The Argentine Customs revenue increased in the first three and a-half months of this year over £200,000. If the increase continues the revenue will be larger in the present year by over a million sterling than it was last year. Therefore there will be a new revenue amount-

ing to fully two-thirds of what the Minister offers, and as he has been paying about three-quarters of a million sterling since the Baring crisis on account of the '86 and the Funding loans it is maintained that he has abundant funds to increase his offer.

Grave fears are entertained at home here and on the Continent that the long drought will have a disastrous effect upon the coming harvest. The best authorities say that the injury done as yet is not so great as might be supposed, but there is no doubt that much damage has been done, and that the spring sowings have especially been very small. The latest reports from Hungary are that there have been good rains, causing much improvement. From Germany the intelligence is bad, and from Russia it is alarming. The official reports are not so unfavorable as those privately received in the city. According to the latter the Russian crops will be quite as short this year as they were two years ago, and therefore there will be another famine. But if rain should fall soon, there is time for a considerable improvement.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 7	2¼	1¾@	1½@	1½@	1¾@	1¾@	1¾@	1	1	1¼
" 14	2¼	1¾@	1½@	1½@	2 @	2 @	2 @	1	1	1¼
" 21	2¼	1¾@	1½@	1½@	2 @	2 @	2 @	1	1	1¼
" 28	2½	2¼@	2¼@	2¼@	2½@	2½@	2½@	1½	1½	1½
May 5	3	2¼@	2¼@	2¼@	3 @	3 @	3 @	1½	1½	1½
" 12	3½	3¼@	3¼@	3¼@	4 @	4 @	4 @	2	2½	2½

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—There is no demand for gold, and all arrivals, whether bars or coin, have been sent to the Bank of England, which has received during the week £375,000. Withdrawals of sovereigns to a total of £850,000 have taken place for Australia. Arrivals: Australia, £10,000; Japan, £61,000; China, £13,000; Bombay, £25,000; Natal, £61,000; total, £200,000. Shipments to Bombay May 5, £25,000.

Silver.—With firmer exchange and short supply, prices of silver hardened until 33½d. was gained on the 9th, but when the bad allotment of Council drafts became known the following day great weakness ensued, and 38½d. is quoted to-day, but only for special requirements, India not being a buyer at the price. Arrivals, from Australia, £1,000. Shipments, to Bombay, May 5, £131,300.

Mexican Dollars.—These coins have varied slightly with the silver quotation, but there has been little doing. To-day's price is 37½d.

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 12.		May 5.		Apr. 28.		Apr. 21.	
	Bank Rate.	Open Market						
Paris	2½	2¼	2½	2¼	2½	2½	2½	2¼
Berlin	3	3	3	2½	3	2½	3	2½
Hamburg	3	3	3	2½	3	2½	3	2
Frankfort	3	3	3	2½	3	2½	3	2½
Amsterdam	2½	2½	2½	2¼	2½	2	2½	1¾
Brussels	3	2½	2½	1¾	2½	1½	2½	1½
Vienna	4	2½	4	3½	4	3½	4	3½
St. Petersburg	4	4½	4½	4½	4½	4½	4½	4½
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 10	£	May 11.	£	May 13.	£	May 11.	£
Circulation	26,340,755		25,691,310		24,949,830		24,823,125	
Public deposits	5,881,905		5,402,999		6,215,194		6,023,232	
Other deposits	29,742,334		30,336,801		30,181,829		26,337,870	
Government securities	11,208,101		11,250,001		9,941,882		15,005,988	
Other securities	28,173,156		26,600,412		31,971,551		21,005,690	
Reserve	14,115,445		15,416,531		12,415,471		13,670,011	
Gold and bullion	24,008,200		24,657,871		20,944,301		22,049,136	
Prop. assets to liabilities, per ct.	39 7-16		42 15-16		34		43	
Bank rate	per cent.	3¾	2	5*		8		
Consols 2½ per cent.		8¾	9¾	9¾		98 1-16		
Clearing House returns		125,512,000	110,950,000	116,559,000		126,646,000		

* May 14, 1891. + May 11, 1893.

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

	1892-93.		1891-92.		1890-91.		1889-90.	
	Imports of wheat, cwt.	£	Imports of wheat, cwt.	£	Imports of wheat, cwt.	£	Imports of wheat, cwt.	£
Wheat	41,710,451	45,545,845	45,545,845	38,519,351	36,501,232			
Barley	12,296,229	14,416,180	14,416,180	13,397,232	11,553,340			
Oats	8,632,610	9,036,992	9,036,992	9,715,657	8,423,147			
Peas	1,561,615	2,078,893	2,078,893	1,479,853	1,379,843			
Beans	3,021,581	2,400,529	2,400,529	2,057,232	2,247,128			
Indian corn	20,486,532	19,211,455	19,211,455	19,147,801	26,613,454			
Flour	14,720,120	14,035,244	14,035,244	11,635,361	12,312,950			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	41,710,451	45,585,845	38,519,551	36,501,232
Imports of flour.....	14,720,120	14,065,244	11,685,364	12,313,850
Sales of home-grown.....	19,692,399	23,154,672	28,027,690	35,609,100
Total.....	76,122,970	82,805,761	78,232,605	84,424,182
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.25s. 10d.	31s. 6d.	41s. 4d.	31s. 7d.	31s. 7d.
Average price, season.....	26s. 8d.	34s. 10d.	33s. 7d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat.....qrs.	3,291,000	3,289,000	2,564,000	2,517,000
Flour, equal to qrs.	347,000	443,000	366,000	370,000
Maize.....qrs.	475,000	455,000	357,000	323,000

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 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	37 ⁷ / ₈		37 ⁷ / ₈	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄
Consols, new, 2 ¹ / ₂ per cts.	98 ³ / ₄		98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄
do for account.....	98 ³ / ₄		98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄
French rentes (in Paris) fr.	97 ¹ / ₂		97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
U. S. 4s of 1907.....						
Canadian Pacific.....	80 ³ / ₄		79 ⁵ / ₈	78 ¹ / ₂	79 ³ / ₈	78 ³ / ₄
Ohio, Mil. & St. Paul.....	72 ⁵ / ₈		71	69 ¹ / ₂	70 ⁷ / ₈	70 ³ / ₄
Illinois Central.....	99		98	96 ¹ / ₂	96	96 ¹ / ₂
Lake Shore.....	126		126	125 ³ / ₄	125	125
Louisville & Nashville.....	70 ⁵ / ₈		69 ³ / ₄	67 ³ / ₄	68 ³ / ₄	68 ³ / ₄
Mexican Central 4s.....	62		61 ³ / ₄	60 ³ / ₄	61	61
N. Y. Central & Hudson.....	105 ¹ / ₂		105	104	104 ¹ / ₂	104
N. Y. Lake Erie & West'n	19 ⁷ / ₈		19	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄
do 2d cons.....	96		95 ³ / ₄	94 ³ / ₄	95 ¹ / ₂	95
Norfolk & Western, pref.	30 ³ / ₄		29 ³ / ₄	28	29 ¹ / ₂	28 ⁵ / ₈
Northern Pacific, pref.....	38 ³ / ₄		37 ³ / ₄	36 ³ / ₄	37 ³ / ₄	37 ³ / ₄
Pennsylvania.....	52 ³ / ₄		52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄
Philadelphia & Reading.....	12 ⁷ / ₈		11 ⁷ / ₈	11 ⁷ / ₈	12	11 ³ / ₄
Union Pacific.....	32 ⁵ / ₈		31 ³ / ₄	30 ³ / ₄	30 ⁵ / ₈	30 ³ / ₄
Wabash pref.....	18 ³ / ₄		18 ³ / ₄	17 ³ / ₄	18 ³ / ₄	17 ³ / ₄

Commercial and Miscellaneous News

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,431,000	\$1,744,458	\$1,580,649	\$2,787,000
Gen'l mer'dise.....	7,474,678	8,676,720	10,017,147	8,405,756
Total.....	\$9,905,678	\$10,421,153	\$11,597,796	\$11,192,756
Since Jan. 1.				
Dry Goods.....	\$61,314,228	\$50,841,187	\$50,679,666	\$62,992,562
Gen'l mer'dise.....	145,952,304	165,898,844	174,592,270	203,726,086
Total 20 weeks.....	\$207,266,532	\$216,740,031	\$252,271,936	\$266,718,648

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$6,643,044	\$6,078,373	\$7,852,699	\$8,638,846
Prev. reported.....	128,390,170	129,227,684	151,679,889	125,450,019
Total 20 weeks.....	\$135,033,214	\$135,306,057	\$159,532,588	\$134,088,865

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,517,000	\$7,352,025	\$.....	\$2,125
France.....	.....	17,990,102	.....	4,129,600
Germany.....	10,500	22,685,500	.....	478,640
West Indies.....	6,500	6,421,801	8,070	93,321
Mexico.....	.....	11,968	.....	30,879
South America.....	8,000	1,117,220	38,975	317,826
All other countries.....	.....	1,010,020	4,920	42,664
Total 1893.....	\$4,542,000	\$56,588,636	\$51,965	\$5,095,055
Total 1892.....	16,000	23,548,893	45,492	6,063,361
Total 1891.....	7,060,230	43,669,225	30,157	1,536,056

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$224,700	\$9,934,880	\$.....	\$.....
France.....	.....	132,198	.....	787,440
Germany.....	.....	.....	.....	.....
West Indies.....	1,962	294,113	3,378	27,028
Mexico.....	.....	660	6,240	718,653
South America.....	9,700	36,983	164,830	337,977
All other countries.....	.....	27,589	.....	59,133
Total 1893.....	\$236,362	\$10,476,422	\$174,448	\$1,930,231
Total 1892.....	178,638	9,284,719	24,742	546,136
Total 1891.....	43,421	6,212,367	7,899	716,750

Of the above imports for the week in 1893 \$13,152 were American gold coin. Of the exports during the same time \$4,525,000 were American gold coin, and \$300 were American silver coin.

— Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities advertised in another column.

— Messrs. Harvey Fisk & Sons are offering a limited amount of the 6 per cent gold bonds of the Long Dock Company, which owns the land, docks, warehouses, etc., in Jersey City that constitute the terminals of the Erie Railway. This is exceptional property, under lease to the New York Lake Erie & Western (Erie) Railway at \$450,000 per year, and essential to that great company as its terminus on New York harbor. The bond issue is for a total of \$7,500,000, while an estimate of the value of the property places it at \$16,000,000. The bonds run till 1935, and full particulars as to the property and the bonds will be found in the advertisement and in a circular issued by Messrs. Fisk & Sons.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	104	Dry Dock E. B'y & B.—	100	101
Gen. M., 5s, 1909.....A&O	104	Scrp.....	255	270
B'poker St. & Ful. F.—Stk.	25	8th Av.—Stock.....	105	110
1st mort., 7s, 1900.....J&J	108	8th Av.—Scrp, 6s, 1914	295	300
B'rdway & 7th Av.—St'k.....	195	42d & Gr'd St. F'ry—Stk.	102	102
1st mort., 5s, 1904.....J&D	106	1st mort., 7s, 1893.....A&O	70	72
2d mort., 5s, 1914.....J&J	106	42d St. Manh. & St. N. Ave.	110	113
B'way 1st, 5s, gu.....'24	105	1st mort., 6s, 1910.....M&S	60	64
2d 5s, int. as rent., '05.....	92	2d M., income, 6s.....J&J	200	200
Brooklyn City—New Stock.....	250	Hous. W. St. & P. F'y—Stk.	104	104
B'klyn crosst'n 5s., 1908.....	107	1st mort., 7s, 1894.....J&J	126	130
Bkn. Cy & N'n 5s, 1938.....J&J	103	Ninth Ave.—Stock.....	145	145
Central Crosstown—St'k.....	150	Second Ave.—Stock.....	105	105
1st mort., 6s, 1922.....M&N	115	6th Ave.—Stock.....	210	210
Cent. Pk. N. & E. Riv.—Stk.	150	Third Ave.—Stock.....	188	195
Consols, 7s, 1902.....J&D	118	1st M., 5s, 1937.....J&J	295	295
Dry Dk. E. B. & B'ay—Stk.	139	Twenty-third St.—Stock.....	103	103
1st mort., 7s, 1893.....J&D	103	1st mort., 7s, 1893.....		

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	120	120	Williamsburg.....	130	130
Jersey City & Hoboken.....	180	180	Bonds, 6s.....	106	108
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	145	145	Fulton Municipal.....	135	140
Bonds, 6s.....	100	102	Bonds, 6s.....	105	105
Nassau (Brooklyn).....	150	150	Equitable.....	175	180
Scrp.....	100	100	Bonds, 6s.....	105	105
People's (Brooklyn).....	90	95	Standard pref.....	80	85
Metropolitan (Brooklyn).....	115	120	Do com.....	35	40

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

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

Shares.	Shares.
10 Thurber-Whyld Co. pref.. 80	40 3d Ave. R. E.....195
100 Oriental Bank.....215	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
200 United N. J. RR & Canal	150 Farmers' L. & T. Co..739-741 ¹ / ₂
Cos.....224 224 ¹ / ₂	24 Central Trust Co..... 980
200 N. Y. Lack & W. RR..... 110 ¹ / ₂	5 Commonwealth Ins. Co. 83 ¹ / ₂
25 Union Nat. Bank, N. Y.	
(179 p.c. paid in liquida-	
tion).....\$21 lot	
20 Troy & Sand Lake Turn-	
pike Co.....\$67 lot	\$5,500 Town of Bennington,
35 Troy City Bk. (87 ¹ / ₂ p. c	Vt., 7s, 1897, J&J..... 108 ³ / ₄
paid in liquidation).....\$10 lot	\$37,000 Troy & Benning, RR.
35 Nat. Ex. Bk. of Troy (in	1st 6s, F&A, '93-1900, 100 ¹ / ₂ -106 ³ / ₄
liquidation).....\$25 lot	\$40,000 Troy & Boston RR.
63 Hudson Iron Co.....\$15 p. sh.	7s, 1924, J&J..... 133 ¹ / ₂
5 Am. Soda Fountain Co.	\$12,000 Troy & Lansingburg
2d pref.....102	RR. consol 5s, 1898-1903,
7 Th'ber-Whyld Co. pd.. 71 ¹ / ₂	A&O.....100 ³ / ₄ -101
100 Frances, City of Antwerp	\$6,000 Fitchburg RR. 4s,
bond.....\$18 lot	1907, A&O..... 95 ¹ / ₂
6 Western Nat. Bank..... 112 ³ / ₄	\$2,000 Seattle Coal & Iron
20 Phenix Ins. Co., B'klyn. 133	Co. 1st 8s, 1917, J&D..... 50
	\$10,000 Bellev. & Caron. RR.
	1st 6s, 1923..... 115 ¹ / ₂

Banking and Financial.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

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

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

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

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS.

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

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Toledo & Ohio Cent. com. (quar.)	1	June 10	June 2 to June 11
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	June 15	May 27 to June 15

WALL STREET, FRIDAY, MAY 26, 1893-5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets remain dull at the lower range of prices that has been established. This is quite in accordance with the usual course of affairs after such a collapse as that which has followed the great break in Reading, then in Distilling & Cattle Feeding and finally in National Cordage. In looking back through the past five months to January 1, 1893, we find that the really serious causes for a decline in stocks and bonds have been almost limited to the disasters in the stocks of those companies named, together with the influence of gold exports and the silver question.

In times like the present, when there is distrust in securities and uncertainty as to future income, it is necessary to look to those general principles which govern the values of property in the long run. Among these may be mentioned such commonplace things as conservative management by able men who have reputations to lose; established income for a number of years from a permanent business, with reports that may be examined in annual pamphlets or monthly statements; mortgage or collateral security liens which give the bondholder such a claim on property that it cannot be frittered away or encumbered with prior obligations. These are but trite observations, though they seem to have some pertinency when there is a disposition to forget the commonest rules that govern values. In the lack of confidence that is engendered by kite-flying operations in the management of a few corporations there is a tendency to classify all stocks and bonds, except the choicest gilt-edged securities, as virtually belonging to one class, and all tainted more or less with that uncertainty which really belongs only to a few of the weakest of them.

The great event this week in railroad affairs was the publication of the Richmond Terminal plan of reorganization. This had the result of depressing the prices of the securities, partly for the reason that holders had pictured to themselves a possible reorganization of this scattered system without large cash assessments, and partly from the dejected condition of the market, in which there are no confident buyers, and holders of stock are indisposed to pay a large assessment whatever the future prospects may be.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2½ per cent. To-day rates on call were 2 to 2½ 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 an increase in bullion of £601,000, and the percentage of reserve to liabilities was 37.89, against 36.09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and a decrease of 2,975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of \$7,581,500 and a surplus over the required reserve of \$24,422,175, against \$17,795,025 the previous week:

	1893. May 20.	Differen's from Prev. week.	1892. May 21.	1891. May 23.
Capital.....	\$ 60,422,700	.....	\$ 60,372,700	\$ 60,772,700
Surplus.....	71,367,500	.....	66,704,400	64,366,700
Loans and disc'te	416,961,300	Dec. 3,866,400	490,347,700	392,921,800
Circulation.....	5,589,100	Dec. 44,400	5,751,300	3,448,400
Net deposits.....	438,683,300	Inc. 3,817,400	534,495,700	391,205,400
Specie.....	71,231,100	Inc. 428,200	101,171,700	61,889,300
Legal tenders.....	62,861,900	Inc. 7,153,300	52,008,200	41,129,700
Reserve held.....	134,093,000	Inc. 7,581,500	153,179,900	103,019,000
Legal reserve.....	109,670,825	Inc. 954,350	133,623,925	97,801,350
Surplus reserve.	24,422,175	Inc. 6,627,150	19,555,975	5,217,650

Foreign Exchange.—Commercial bills have been scarce and bills made against gold exports have found a ready market. Rates continue high, and \$2,000,000 of gold has been shipped so far this week and \$2,500,000 more is engaged for to-morrow, an additional \$500,000 being engaged for export from Boston. Rates for money in the open market remain firm in London, but the Bank of England rate was not further advanced beyond 4 per cent. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½ @ 4 85¼; demand, 4 89¼ @ 4 89½; cables, 4 89¼ @ 4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ premium; Charleston, buying par, selling ¼

premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, par; Chicago, 60c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	May 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 1 86½	4 90 @ 4 90½	
Prime commercial.....	4 84¾ @ 4 85		
Documentary commercial.....	4 84¾ @ 4 85		
Paris bankers (francs).....	5 13¾ @ 5 18½	5 16¾ @ 5 16½	
Amsterdam (guilders) bankers.....	40 @ 40½	40¼ @ 40½	
Frankfort Bremen (reichmarks) bankers	94¾ @ 95	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
2s,	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907.....	Q.-Jan.	* 112¾	* 112¾	* 112¾	* 113	* 113	* 113
4s, 1907.....	Q.-Jan.	* 112¾	* 112¾	* 112¾	* 112¾	* 113	* 113
6s, cur'cy '95.....	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96.....	J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 108
6s, cur'cy '97.....	J. & J.	* 111	* 111	* 111	* 111	* 111¼	* 111½
6s, cur'cy '98.....	J. & J.	* 114	* 114	* 114	* 114	* 114¾	* 114½
6s, cur'cy '99.....	J. & J.	* 116	* 116	* 116	* 116	* 116½	* 116½

* 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.....	5,623,000	3,287,123	\$0.8298 @ \$0.8445
May 22.....	828,000	360,000	\$0.8325 @ \$0.8334
" 24.....	963,000	181,000	\$0.8293 @ \$0.8300
" 26.....	741,500	416,500	\$0.8290 @ \$0.8298
* Local purchases.....		49,839 @
Total in month to date.....	8,167,500	4,294,512	\$0.8290 @ \$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 @ — 83½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 65½ @ — 66½
25 Pesetas.....	4 75 @ 4 83	Do uncommen'd..	— @ —
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 4,000 Louisiana consol. 4s.

The railroad bond market has been quiet and the changes in price have not been very marked, if we except certain bonds affected by special conditions. The Richmond & West Point Terminal issues have both fallen sharply in consequence of the terms offered them in the new reorganization plan, the 6s closing at 57 against 73 last week, and the 5s at 27½ against 35. Richmond & Danville consol. 6s and debenture 6s, on the other hand, are both materially higher. Northern Pacific consols have eased off somewhat after their rise a week ago. General Electric 5s are a little lower, in sympathy with the stock, and Toledo St. Louis & Kansas City 6s, which were depressed last week by the appointment of a receiver for the company, closing then at 60½, have rallied, and to-day sold at 65¼, though it is concluded that the June interest on these bonds will not be paid; they are selling now, however, about on the level of a 4 per cent bond. M. K. & T. 4s are a little higher than a week ago and Atchison 4s are firm at 81¾-82.

Railroad and Miscellaneous Stocks.—The stock market has been dull and the sales have been mostly confined to a few issues. London dealers have apparently been selling again, for their favorites were weak, though not as weak as reported in our last. St. Paul sold to-day at 69¼ @ 70, comparing with 69½ @ 71¼ last Friday. The Richmond Terminal reorganization plan had a depressing effect on that company's common stock as well as on its bonds, the heavy assessment and the general terms of exchange being less favorable to holders than they had fancied they would be. Terminal common touched 2¾, closing at 3, and the preferred declined to 18, closing at that price. East Tenn. stocks have also for the same reason fallen heavily. The grangers have as a rule been depressed, in sympathy with the stocks sold by London holders. The Northern Pacific stocks still show considerable strength, the financial plan being considered certain of success.

General Electric was sold down below 70, for no better reason, so far as can be learned, than that the company had sold some of its holdings of Edison Electric Illuminating stock, at a price considerably above par.

Distilling & Cattle Feeding shares have maintained their reputation for sudden changes, having been forced down to 13 on Monday on rumors that the company was to lose by "withdrawal" some of the leading distilleries which it was supposed to have owned and the matter still remains in uncertainty. Definite information as to the assets and liabilities of the National Cordage has not been made public, though it is said a statement will be issued before long. In the meantime the stocks have fallen off from the best prices of last week. Sugar sold to-day at 88¼ @ 90 against 87 @ 89½ last Friday. American Tobacco declined on unauthorized reports that the company would not pay its next quarterly dividend. Consolidated Gas has increased its dividend from 1½ per cent to 2 per cent quarterly and the stock advanced to-day to 134¼ closing at 132¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 26, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday May 20 to Friday May 26), STOCKS, Sales of the Week, Shares, and Range of sales in 1893 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1893. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Louis Alton & T. H. pref., etc.

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

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

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

New York City Bank Statement for the week ending May 20, 1893, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Bank, Capital & Surplus, Loans, Spectr., Legals, Deposits, Circ'n Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name and Price. Includes bonds like People's Gas & C., United Bonds, etc.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and Price. Lists banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1893. Columns include stock names, dates from May 20 to May 26, and price ranges.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS MAY 26, AND FOR YEAR 1893.

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

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

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

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, B. & O.—bns. mort., gold, 5s. 1898, etc.

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

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.gtd.g.1937	.....	.....	E.&T.H.—Mt. Vernon 1st 6s. 1923	112	.....	Northern Pacific—(Continued.)	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....	" Co. Br. 1st, g. 5s. 1930	100	.....	Spokane & Pal.—1st, 6s. 1936	.....	87
Central Pacific—Gold bds, 6s, 1895	106	.....	Ev. & Rich.—1st gen. 5s. g. 1931	98½	.....	St. Paul & N. P.—Gen., 6s. 1923	.....	.....
Gold bonds, 6s. 1896	106	.....	Evans & Indian—1st, cons. 1926	110	.....	Helena & Red M'n—1st, g. 6s. 1937	.....	.....
Gold bonds, 6s. 1897	106	.....	Phint & P. Marq.—Mort., 6s. 1920	115	.....	Duluth & Manitoba—1st, g. 6s. 1936	.....	93
B'n Joaquin Br., 6s. 1900	109	.....	1st con. gold, 5s. 1939	95	100	Dul. & Man Dak. Div.—1st, g. 6s. 1937	.....	98
Mort. gold 5s. 1939	.....	.....	Port Huron—1st, 5s. 1939	90	93½	Cour d'Alene—1st, 6s. gold. 1916	.....	.....
Land grant, 5s, g. 1900	100	.....	Fla. Cen. & Pen.—1st g. 5s. 1918	.....	.....	Gen. 1st, g. 6s. 1938	.....	.....
C. & O. Div., ext., g. 5s. 1918	107	.....	1st con. g. 5s. 1943	97	99	Cent. Washington—1st, g. 6s. 1938	.....	.....
West. Pacific—Bonds, 6s. 1899	110	.....	Ft. Worth & R. G.—1st g. 5s. 1928	64½	65	Norfolk & West.—General, 6s. 1931	.....	.....
No. Railway (Cal.)—1st, 6s. 1907	107	.....	Gal. Har. & San Ant.—1st, 6s. 1910	109	.....	New River, 1st, 6s. 1932	.....	.....
50 year 5s. 1938	94	95	Gal. H. & S. A.—2d mort., 7s. 1905	102	103	Imp. & Ext., 6s. 1934	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108	110	Mex. & Pac. Div., 2d 6s. 1931	.....	.....	Adjustment M., 7s. 1924	.....	.....
6s, gold, series A. 1908	115½	116	Ga. Car. & Nor.—1st, g. 5s, g. 1929	.....	.....	Equipment, 5s. 1908	.....	.....
Craig Valley—1st, g. 5s. 1940	.....	.....	Ga. S. & Fla.—1st, g. 6s. 1927	70	.....	Clinch Val. 1st 5s. 1957	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....	Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	108	.....	G. B. W. & St. P.—2d inc. tr. reets. 20	.....	.....	Scioto Val. & N. E.—1st, 4s. 1990	76	77
2d, 6s. 1911	111	.....	Housatonic—Cons. gold 5s. 1937	113	.....	Ohio & Miss.—2d consol. 7s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....	N. Haven & Derby, Cons. 5s. 1918	.....	112	Spring. Div.—1st 7s. 1905	111	.....
Chicago & Alton—S. F., 6s. 1903	115	.....	Hous. & T. C.—Waco & N. 7s. 1903	115	.....	General 5s. 1932	.....	.....
Louis. & Mo. River—1st, 7s. 1900	115	118	1st g. 5s (int. gtd.) 1937	106	107	Ohio River RR.—1st, 5s. 1936	101	.....
2d, 7s. 1900	100	.....	Cons. g. 6s (int. gtd.) 1912	100	.....	Gen. g. 5s. 1937	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	101½	.....	Debent. 6s, prin. & int. gtd. 1897	.....	97	Oregon & Calif.—1st, 5s, g. 1927	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	103	.....	Debent. 4s, prin. & int. gtd. 1897	.....	.....	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	70	72
Chic. Burl. & Nor.—1st, 5s. 1926	102	.....	Illinois Central—1st, g. 4s. 1951	107	.....	Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Debenture 6s. 1886	101½	103	1st, gold, 3½s. 1951	94	.....	Penn.—P. C. & St. L. Cn. g. 4½s. 1940	100½	101½
Ohio, Burling. & Q.—5s, s. f. 1901	101½	103	Cairo Bridge—4s. 1950	.....	.....	Do do Series B. 1900	.....	.....
Iowa Div.—Sink. fund, 5s. 1919	104	.....	Springf. Riv. & Coup., 6s. 1898	109	.....	P. C. & St. L.—1st, c. 7s. 1900	.....	.....
Spinking fund, 4s. 1919	92	93½	Middle Div.—Reg., 5s. 1921	109	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
Plain, 4s. 1921	84½	.....	C. St. L. & N. O.—Ten. l., 7s. 1897	107½	111	2d, 7s. 1912	.....	.....
July & Indiana Coal—1st 5s. 1936	101	.....	1st, consol., 7s. 1897	107½	111	3d, 7s. 1912	.....	129
Ohi. Mil. & St. P.—1st, ss, P. D. 1898	115	.....	2d, 6s. 1907	.....	.....	Clev. & P.—Cons. s. fd., 7s. 1900	.....	117
2d, 7-3-10s, P. D. 1898	113	.....	Gold, 5s, coupon 1951	116	.....	Gen. 4½s, g., "A" 1932	.....	.....
1st, 7s, 8, g., R. D. 1902	123	.....	Memph. Div., 1st, g. 4s. 1951	.....	.....	Ch. St. L. & P.—1st, con. 5s, g. 1942	116½	.....
1st, I. & M., 7s. 1897	116½	.....	Dub. & S. C.—2d Div., 7s. 1894	106	.....	St. L. Y. & T. H.—1st, 6s, 7s. 1897	108½	109
1st, I. & D., 7s. 1899	118	.....	Ced. Falls & Minn.—1st, 7s. 1907	80	.....	2d, 7s. 1898	.....	.....
1st, C. & M., 7s. 1903	125	126½	Ind. D. & Spr.—1st 7s, ex. ep. 1906	120	.....	2d, guar., 7s. 1898	105	.....
1st, I. & D. Extension, 7s. 1908	125	.....	Ind. D. & W.—1st 5s, g. tr. rec. 1947	120	.....	Gd. R. & L. Ext.—1st, 4½s, G. g. 1941	.....	102½
1st, La C. & Dav., 5s. 1919	105	106	2d, 5s, gold, trust receipts. 1948	.....	.....	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	109	.....
1st, H. & D., 7s. 1910	122	127	Inc. M. bonds, trust receipts 1948	.....	.....	Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
1st, H. & D., 5s. 1910	103	104½	Ind. Ills. & Iowa.—1st, g. 4s. 1939	83	.....	Peoma & Pek. Union—1st, 6s. 1921	103½	111
Chicago & Pacific Div., 6s. 1910	114	118½	Int. & G. N.—1st, 6s, g. 1919	134	.....	2d mortg., 4½s. 1921	.....	70
Mineral Point Div. 5s. 1910	110	.....	Kanawha & Mich.—Mort. 4s. 1990	75	78½	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
C. & L. Sup. Div., 5s. 1921	105	.....	Kings Co. F. El. 1st, 5, g. A. 1929	92	.....	Pitts. & L. Er.—2d, g. 5s, "A" 1928	.....	.....
Fargo & South., 6s, Assn. 1924	110	.....	Lake Erie & West.—2d, g. 5s. 1941	101½	.....	Pitts. Me. K. & Y.—1st 6s. 1932	.....	.....
Inc. conv. sink. fund, 5s. 1916	106½	106½	L. S. & M. So.—B. & E.—New 7s. 98	110	.....	Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pakota & G. South., 5s. 1916	106½	106½	Det. M. & T.—1st, 7s. 1906	116	.....	Pitts. Shen. & L. E.—1st, g. 5s. 1940	.....	.....
Mil. & Nor. main line—6s. 1910	112	116	Lake Shore—Div. bonds, 7s. 1899	112½	118	Pitts. West.—M. 5s, g. 1931-1941	83	.....
C. & N. W.—30 year deb. 5s. 1921	104½	.....	Kal. All. & G. R.—1st, g. 5s. 1938	.....	.....	Pitts. Y. & N. A.—1st, 5s, con. 1927	.....	.....
Escanaba & L. S. 1st, 6s. 1901	.....	.....	Mahon's Coal RR.—1st, 5s. 1934	107	.....	Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....	Lehigh V. N. Y.—1st, g. 4½s. 1940	101½	102½	2d income 6s. 1916	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....	Lehigh V. Term.—1st, g. 5s, g. 1941	106	.....	Rich. & Dauv.—Debenture 6s. 1927	80	90
Peninsula—1st, conv., 7s. 1898	120	.....	Litchf. Car. & West.—1st 6s, g. 1916	.....	95	Equip. M. s. f., g. 5s. 1908	.....	85
Chic. & Milwaukee—1st, 7s. 1898	112	.....	Long Island—1st, 7s. 1898	.....	115	Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Wip. & St. P.—2d, 7s. 1907	107	.....	N. Y. & R'way B.—1st, g. 5s. 1927	101	.....	do Income, 6s. 1900	.....	.....
Mil. & Mad.—1st, 6s. 1905	.....	.....	2d mortg., inc. 1927	37	.....	Wash. O. & W.—1st, 4s, gu. cy. 1924	55	.....
Out. C. F. & St. P.—1st, 5s. 1909	105	.....	N. Y. & Man. Beach.—1st, 7s. 1897	100	110	Rio Gr. Junc.—1st, gu., g. 5s. 1938	.....	.....
Northern Ill.—1st, 5s. 1910	105	.....	N. Y. B. & M. B.—1st con. 5s, g. 1935	102½	.....	Rio Grande So.—1st, g. 5s. 1940	.....	.....
Ch. Peo. & St. L.—on 1st, g. 5s. 1939	99	.....	Brookl'n & Montauk—1st, 6s. 1911	.....	.....	St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
C. R. I. & P. D. M. & F. D. 1st 4s. 1905	.....	.....	1st, 5s. 1911	.....	.....	Kan. C. & Omaha—1st, 5s. 1927	.....	.....
1st, 2½s. 1905	50	.....	Louis. Evans. & St. L.—Con. 5s. 1939	76	80	St. L. A. & T. H.—2d pref. 7s. 1894	102	.....
Extension, 4s. 1905	.....	.....	Louis. & Nash.—Cecil. Br. 7s. 1907	103	.....	2d m. inc. 7s. 1894	98½	.....
Kechuk & Des M.—1st, 5s. 1923	.....	.....	E. H. & Nash.—1st 6s, g. 1919	113	113½	Dividend bonds. 1894	110	.....
Chicago & St. Louis—1st, 6s. 1915	.....	.....	Pensacola Division, 6s. 1920	111	.....	Bellev. & So. Ill.—1st, 8s. 1896	106	110
Chic. St. P. & Minn.—1st, 6s. 1918	118	.....	St. Louis Division, 1st, 6s. 1921	120	.....	Bellev. & Car.—1st, 6s. 1923	.....	.....
St. Paul & S. C.—1st, 6s. 1919	120	.....	2d, 3s. 1920	63½	.....	Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	99½	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....	Leb. Branch Extension—1893	.....	.....	St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
General mortgage, 6s. 1932	113	.....	Nashv. & Decatur—1st, 7s. 1900	112	.....	do 2d income, 5s. 1931	82	.....
Chic. & West. Mich.—5s. 1921	.....	.....	S. f., 6s.—S. & N. Ala. 1910	.....	.....	Car. & Shawt.—1st, g. 4s. 1932	.....	.....
Cin. Ham. & D.—Con. s. f., s. 1905	120	.....	10-40, gold, 6s. 1924	.....	.....	St. L. & S. F.—2d 6s, g., cl. A. 1906	109	.....
2d, gold, 4½s. 1937	94½	96	50 year 5s, g. 1937	100	.....	Equip., 7s. 1895	100	.....
Cin. D. & I'n.—1st, gu. 5s, g. 1941	.....	.....	Pens. & At.—1st, 6s, gold. 1921	100½	.....	General 5s. 1931	92	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....	Collat. trust, 5s, g. 1931	104½	.....	1st, trust, gold, 5s. 1937	.....	85
C. C. & St. L., Cairo div.—4s. 1939	.....	.....	Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940	71	.....	Consol. guar., 4s. 1990	62	64
St. Lou. Div.—1st, col. ss, 4s. 1990	89	93	Manhattan Ry.—Cons. 4s. 1990	93	.....	Kan. City & S.—1st, 6s, g. 1916	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....	Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....	Pt. S. & V. B. Bg.—1st, 6s. 1910	105	.....
White W. Val. Div.—1st, g. 4s. 1940	85	90	Memphis & Char.—6s, gold. 1924	.....	.....	Kansas Midland—1st, 4s, g. 1937	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	98	.....	1st con. Tenn. lien, 7s. 1915	100	.....	St. Paul & Duluth—1st, 5s. 1931	.....	.....
Cin. I. St. L. & C.—1st, g. 4s. 1936	88	.....	Mexican Cent. Consol.—4s, g. 1911	.....	.....	2d mortgage 6s. 1917	105½	.....
Consol., 6s. 1920	.....	.....	1st, cons. income 3s, g. 1939	.....	.....	St. Paul Minn. & M.—1st, 7s. 1909	111	.....
Cin. Sen. & Cl.—Con. 1st, g. 5s. 1928	105½	.....	Mexican National—1st, g. 6s. 1927	.....	.....	2d mort., 6s. 1909	116	.....
Cin. Col. Cin. & Ind.—1st, 7s, s. f. 1899	110	.....	2d, income, 6s, "A" 1917	.....	.....	Minneapolis Union—1st, 6s. 1922	118	.....
Consol. sink. fund, 7s. 1914	.....	.....	2d, income, 6s, "B" 1917	.....	.....	Mont. Cen.—1st, guar., 6s. 1937	116	.....
Cleve. & Mah. V.—Gold, 5s. 1938	105	.....	Michigan Central—6s. 1909	113	.....	1st guar. g. 5s. 1937	102	.....
Columbia & Green.—1st, 6s. 1916	.....	.....	Coupon, 5s. 1931	.....	.....	East. Minn., 1st div. 1st 5s. 1908	102½	.....
2d, 6s. 1926	.....	.....	Mortgage 4s. 1940	100	.....	San Fran. & N. P.—1st, g. 5s. 1919	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....	Bat. C. & Strigis.—1st, 3s, g. 1939	.....	.....	South Carolina—2d, 6s. 1931	.....	.....
Syr. Bing. & N. Y.—1st, 7s. 1906	125	132	Mil. L. S. & W.—Conv. deb., 5s. 1907	122	.....	Income, 6s. 1931	.....	.....
Morris & Essex—1st, 7s. 1914	136½	.....	Mich. Div., 1st, 6s. 1924	122	.....	So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Bonds, 7s. 1900	.....	.....	Ashland Division—1st, 6s. 1925	119				

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). Rows include Allegheny Val., Atch. T. & S. Fe., St. L. & San F., Col. Midland, etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Rows include Gr. Nor. (Con.), Tot. system, G. Bay W. & St. P., Gr. P. Wal. & Br., Gulf & Chicago, Hartsville, Hoos. Tun. & Wil., Hmest'n & Shen, Hutch. & South'n, Illinois Central, Ind. Dec. & West, In. & Gt. North'n, Interoc. (Mex.), Iowa Central, Iron Railway, Kanawha & Mich, Kan. C. Cl. & S., K. C. F. S. & Mem., K. C. Mem. & Br., K. C. Pitts. & G., Kan. C. Sub. Belt, Kan. C. W. & N.W., Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Long Island, Louis. & Mo. Riv., Louis. Ev. & St. L., Louis. & Nash., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Birm., Manches. & Aug., Manistique, Memphis & Chas., Mexican Cent., Mex. National, Mexican R'way, Milwaukee & No., Mineral Range, Minneap. & St. L., M. St. P. & S. S. M., Mo. Kan. & Tex., Mo. Pac. & Iron M., Mobile & Birm., Mobile & Ohio, Mont. & Mex. Gf., Nash. Ch. & St. L., NewOrl. & So'n., N. Jersey & N. Y., N. Y. C. & H. R., N. Y. L. E. & W., N. Y. Pa. & Ohio, N. Y. & N. Eng., N. Y. & North'n., N. Y. Out. & W., N. Y. Sont. & W., Norfolk & South'n, Norfolk & West., N'theat'n (S. C.), North'n Central, Northern Pacific, Wis. Ct. Lines, N. P. & W. Cent., Ohio & Miss., Ohio River, Ohio Southern, Omaha & St. L., Oregon Imp. Co., Pad. Tenn. & Ala., Tenn. Mid'p'd., Pennsylvania, Peoria Dec. & Ev., Petersburg, Pa. & Erie, Phila. & Read'g, Coal & Ir. Co., Total both Cos., Lehigh Valley, Pitts. Mar. & Ch., Pitts. Shen. & L. E., Pittsb. & West, Pitts. Cl. & Tol, Pitts. Pa. & F., Total system, Pitt. Young. & A., Pt. Royal & Aug., Pt. Roy. & W. Car., Quincy O. & K. C., Rich. & Dan. sys., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscolia & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken't & So., St. L. South'w'r, St. Paul & Dal'th, Sandersv. & Ten., S. Fran. & N. Pac., San Ant. & A. P., Sav. Am. & Mon., Sav. Fla. & West., Silverton, Sioux City & No., South Bound., South Carolina, South & Nor. a. Fe., So. Pacific Co., Gal. Har. & S. A., Louis'a West., Morgan's L. T., N. Y. T. & Mex., Tex. & N. Or., Atlantic sys. d., Pacific system, Total of all., Coast Div. (Cal.), San. Div. (Cal.), Arizona Div., New Mex. Div., Spar. Un. & Col., Summit Branch, Lykens Valley, Tot'l both Co's

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of May.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.						1891-2.
Staten Isl. R. T.	March.....	\$ 63,658	\$ 62,008	\$ 177,009	\$ 174,267	\$ 6,479	\$ 5,722	\$ 757	
Stony Cl. & C.Mt.	March.....	1,727	1,594	4,383	3,942	52,000	61,500	9,500	
Texas & Pacific	3d wk May	102,614	84,582	2,570,795	2,398,429	49,767	45,078	4,689	
Tex. S. Val. & N.W.	April.....	4,576	3,426	18,181	15,096	4,734	4,338	396	
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265	380,835	378,846	1,989	
Tol. & Ohio Cente	3d wk May	39,868	32,500	746,111	651,713	87,804	94,812	7,008	
Tol. P. & West.	2d wk May	16,454	16,009	339,004	361,187	16,025	14,678	1,347	
Tol. St. L. & K. C.	3d wk May	30,650	28,511	668,974	764,646	15,694	15,791	97	
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,873	32,785	21,964	10,821	
Ulater & Del.	March.....	27,784	26,836	70,218	69,428	16,454	16,009	445	
Union Pacific—						70,000	65,100	4,900	
Or. S. L. & U. N.	March.....	510,005	555,691	1,326,038	1,487,896				
Or. Ry. & N. Co.	March.....	331,022	326,208	869,464	883,393				
U. Pac. D. & G.	March.....	434,559	435,833	1,386,810	1,270,783				
St. Jo. & Gd. Isl.	2d wk May	17,649	17,129	445,605	401,340				
All other lines.	March.....	1,686,705	1,737,407	4,946,416	5,050,058				
Tot. U. P. Sys.	March.....	3,070,504	3,143,905	8,858,609	8,976,484				
Cent. Br. & L.L.	March.....	110,626	106,324	304,808	317,873				
Montana Un.	March.....	67,033	90,265	134,084	273,091				
Leav. Top. & S.	March.....	2,124	2,170	6,847	6,456				
Man. Al. & Bur.	March.....	3,419	3,427	10,349	9,146				
Gr'd total	March.....	3,217,417	3,298,161	9,239,057	9,438,704				
Vermont Valley	March.....	16,698	14,850	41,295	40,709				
Wabash.....	3d wk May	238,000	214,000	4,921,659	5,064,255				
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991				
West Jersey.....	March.....	130,010	111,272	325,590	302,545				
W. V. Cen. & Pitts	April.....	98,613	89,937	349,184	344,166				
West Va. & Pitts	March.....	36,580	25,114	81,974	64,557				
West. Maryland.	April.....	92,148	82,275	344,649	287,761				
West. N. Y. & Pa	2d wk May	70,000	65,100	1,284,759	1,183,081				
Wheel. & L. Erie	3d wk May	32,545	28,339	553,172	514,311				
Wil. Chad. & Con.	February	2,007	1,984	3,832	4,741				
Wil. Col. & Aug.	February	74,161	73,014	129,781	144,705				
Wrights. & Ten.	March.....	6,600	6,205						

* Includes Colorado Midland both years.

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

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Chesapeake & Ohio. a	Apr. 861,624	734,697	251,896	162,708
Jan. 1 to Apr. 30....	3,243,209	2,998,250	983,931	649,007
July 1 to Apr. 30....	9,371,123	9,071,336	3,040,622	2,236,290
Col. H. V. & Tol. b	Mar. 275,523	234,865	114,247	87,568
Jan. 1 to Mar. 31....	802,518	704,094	322,519	264,465
Iowa Central. b	Apr. 131,061	128,897	34,679	23,354
Jan. 1 to Apr. 30....	594,209	600,105	147,129	154,002
July 1 to Apr. 30....	1,642,194	1,626,224	460,417	500,479
Norfolk & South'n. a	Apr. 43,444	43,664	20,403	20,878
Jan. 1 to Apr. 30....	139,651	140,694	44,869	51,963
Northern Central. b	Apr. 567,140	542,232	172,380	151,459
Jan. 1 to Apr. 30....	2,231,150	2,212,318	597,990	613,625
Penn. (east P. & E.). a	Apr. 5,895,492	5,746,730	1,696,111	1,738,122
Jan. 1 to Apr. 30....	22,041,668	21,423,372	5,204,873	6,028,880
Lines west P. & E. a	Apr. Inc. 181,489	Inc. 289,652		
Jan. 1 to Apr. 30....	Dec. 248,331	Dec. 768,174		
San Fran. & N. Pac. a	Apr. 66,534	64,585	17,909	17,480
Jan. 1 to Apr. 30....	230,958	222,772	40,336	36,201
July 1 to Apr. 30....	722,754	731,906	238,664	259,311
Tenn. Coal, I. & RR. a	Apr. ....	....	58,000	....
Jan. 1 to Apr. 30....	....	....	275,900	....
Wheel. & L. E.	Feb. 107,791	....	27,234	....
Jan. 1 to Feb. 28....	218,583	....	60,777	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1892-3.	1891-2.	1892-3.	1891-2.
San Fran. & No. Pac. a	Apr. 17,451	17,184	\$ 460	\$ 297
July 1 to Apr. 30....	174,538	171,866	64,127	87,445
Tenn. Coal, I. & RR. a	Apr. 60,300	....	def. 2,300	....
Jan. 1 to Apr. 30....	241,200	....	34,700	....

ANNUAL REPORTS.

Pittsburg Cincinnati Chicago & St. Louis Railway.
(For the year ending December 31, 1892.)

The report gives the length of line of the Pittsburg Cincinnati Chicago & St. Louis Railway, as follows: Main line, 943 miles; branches, 141 miles; line used jointly with other companies, 59 miles; total, 1,143 miles.

There was issued during the year 1892 in readjustment of funded debt, exchange of stocks, etc., Pitts. Cin. Chi. & St. Louis common stock for \$4,182,381 and preferred stock for \$76,556, a total of \$4,258,937, making outstanding December 31, 1892: Common stock and scrip \$24,190,333 and preferred stock and scrip \$22,421,248, a total of \$46,611,582.

Seven thousand dollars P. C. & St. L. first consol. mortgage coupon bonds were exchanged for a like amount of registered bonds of the same issue; \$13,625,000 Chi. St. L. & Pitts. RR. consol. 5s were surrendered in exchange for a like amount of P. C. & St. L. consol. 4½s, and \$4,087,500 of common stock; and \$2,513,000 Pitts. Cin. Chi. & St. L. RR. consol. 4½s were issued during the year 1892 on account of expenditures made on capital account since October 1, 1890; the bonds outstanding December 31, 1892, were \$43,889,000.

The tonnage increased 1,406,213 tons, distributed between the local and through traffic. The largest items of increase were grain, flour, hay, dressed meats, anthracite and bituminous coal, ores, stone, sand, lumber, iron and steel rails, cement, brick and miscellaneous merchandise. The principal items of decrease were tobacco, cotton, petroleum, sugar and bar and sheet metal. There was an increase in freight earnings of about 10 per cent, or \$1,091,133. The average rate received per ton per mile was 6 8-10 mills, as compared with 7 mills in 1891; net profit decreased 3-10 of a mill.

Passengers carried increased 638,792, almost entirely in local travel. There was an increase of \$72,061 in passenger earn-

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 third week of May covers 89 roads and shows a gain of 9.72 per cent.

3d week of May.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 46,100	\$ 45,829	\$ 471	
Brooklyn Elevated.	39,48	36,788	2,699	
Buffalo Roch. & Pittsb'g.	66,631	60,649	5,982	
Canadian Pacific.	344,000	377,000		33,000
Chesapeake & Ohio.	194,066	165,851	28,215	
Chicago Milw. & St. Paul.	560,889	470,199	90,690	
Chicago Great West'n.	74,906	76,378		1,472
Chic. Peoria & St. Louis.	24,031	18,513	5,518	
Chicago & West Michigan.	38,796	34,465	4,331	
Cin. Jackson & Mackinaw.	11,811	12,293		482
Denver & Rio Grande.	162,700	154,300	8,400	
Detroit Lansing & North.	20,633	20,729		96
Evansv. & Indianapolis.	7,103	6,621	482	
Evansv. & Richmond.	3,706	2,507	1,199	
Evansv. & Terre Haute.	24,644	22,286	2,358	
Grand Trunk of Canada.	356,146	356,581		435
Intern'l & Gt. North'n.	73,073	57,861	15,212	
Long Island.	91,240	83,864	7,376	
Louisv. Evansv. & St. L.	36,167	21,019	15,148	
Louisville & Nashville.	398,540	385,620	12,920	
Louis. N. Albany & Chic.	66,104	61,099	5,005	
Mexican Central.	146,884	161,001		14,137
Mexican National.	87,688	69,178	18,690	
Milwaukee & Northern.	39,408	30,988	8,420	
Mo. Kansas & Texas.	199,139	16,250	37,839	
Mo. Pacific & Iron Mt.	451,000	359,000	92,000	
N. Y. Ontario & Western.	67,638	69,932		2,244
Northern Pacific.	418,233	368,379	49,854	
Wisconsin Central.	86,763	96,583		9,820
Peoria Dec. & Evansv.	15,327	13,294	2,233	
Pittsburg & Western.	54,732	44,233	10,499	
Rio Grande Southern.	10,812	13,065		2,253
Rio Grande Western.	43,900	47,500		3,600
St. Louis & Southwest'n.	81,100	69,600	11,500	
Texas & Pacific.	102,614	84,582	18,032	
Toledo & Ohio Central.	39,868	32,500	7,368	
Toledo St. L. & Kan. City.	30,650	28,511	2,139	
Wabash.	238,000	214,000	24,000	
Wheeling & Lake Erie.	32,545	28,339	4,206	
Total (89 roads).	4,787,489	4,362,187	425,302	67,539
Net increase (9.72 p. c.)				

For the second week of May our final statement covers 78 roads, and shows 4.41 per cent gain in the aggregate.

2d week of May.	1893.	1892.	Increase.	Decrease.
Previously rep'd (44 r'ds)	\$ 4,350,578	\$ 4,130,168	\$ 286,069	\$ 65,659
Ach. Top. & S. Fe Sys. *	790,793	722,564	68,229	
St. Louis & San Fran.	156,665	148,656	8,009	
Burl. Ced. Rap. & North.	69,218	64,176	5,042	
Cin. N. O. & Tex. Pac. 3 r'ds	130,262	138,989		8,727
Cleve. Akron & Columb.	18,762	19,300		538
Clev. Cin. Chic. & St. L.	253,772	252,607	1,265	
Peoria & Eastern	29,605	32,111		2,506
Cleveland & Marietta.	4,819	5,653		839
Current River.	2,116	3,224		1,108
Duluth S. S. & Atlantic.	35,385	49,99		11,603
Flint & Pere Marquet.	57,361	50,449	6,912	
Grand Rapids & Indiana.	47,767	44,103	3,661	
Cincinnati R. & Et. W.	8,714	9,463		754
Other lines.	4,506	4,652		146
Chicago & Grand Trunk.	68,314	66,737	1,577	
Detroit Gr. Hay. & Mi.	19,637	20,037		400
Kan. City Chi. & Spring.	4,390	4,945		555
Kan. City Et. S. & Mem.	78,050	78,114		64
Kan. City Mem. & Birm.	14,973	20,810		5,832

ings and an increased profit of 1-10 mill per passenger per mile.

There were 18,589 tons of steel rails and 615,108 ties used in construction and renewals during the year and the construction of 135 6-10 miles of new track was authorized, of which 113 6-10 miles had been laid up to December 31, 1892. Of the track laid there were in use December 31, 1892, 93 51-100 miles.

The condition of your motive power and equipment was fully maintained; 45 new engines were procured during the year, of which 19 were charged to capital account. Passenger equipment was increased by the addition of 50 passenger coaches and 3 postal cars. There were 348 freight and 47 cabin cars built to replace vacant numbers, and 500 box, 80 gondola, and 3 cabin cars were added to your regular equipment.

The entire amount expended for construction and equipment during the year was \$2,536,035, the material items of which were the purchase of new equipment and the construction of additional tracks.

On all the lines operated (1,590 miles) there was a largely-increased movement of traffic as compared with the preceding year, the aggregate tonnage being 17,246,189 tons, as compared with 14,880,110 tons in 1891, an increase of 2,366,079 tons. The number of passengers carried was 8,962,072, as compared with 8,412,442 in 1891, an increase of 549,630.

Mr. Roberts, the President, says: "This is in strong contrast to the volume of traffic in 1891, as compared with the preceding year; but, while there was a largely increased interchange of freight between your own line and connecting roads, the rates received" * * "show that the average profit upon your entire system was reduced from 1 6-10 mills to 1 4-10 mills per ton per mile. The increased expenses were distributed throughout all the departments, but one of the most material items was that of increased wages paid to employes." The passenger traffic per mile showed an average profit on the entire system of 2 3-10 mills against 2 4-10 mills for the preceding year.

"Various causes contributed to stimulate the local traffic at different points upon your system, and notably in the Indiana gas belt, where the development of manufacturing industries is exceedingly active, and where each year a largely increased revenue is secured to your line from the traffic originating therein." * * "And that territory bids fair to be a valuable factor in the earning power of your system for many years to come. The gradual failure of the natural gas near Pittsburg is also stimulating an increased movement of coal into that city for local consumption; while the constantly increasing demand for the cement produced upon the Louisville Division has, during the last year, taxed the capacity of your equipment to meet its requirements. In common, however, with the other main transportation lines of the country, your roads were compelled to carry the traffic at rates much below those which they should have received for doing the work, and if your property is to be maintained in effective condition, it is necessary that the transportation lines of the country should receive in the future a fair remuneration for the service which they perform." *

"The operations of the Pittsburgh Chartiers & Youghiogheny Railway are, for the first time, included in the operations of your system." * * "It was thought wise for your company to join the Pittsburg & Lake Erie Railroad Company in the acquisition of this property, each company becoming the owner of one-half of its capital stock. In order to put the road in proper financial condition, a reorganization of its funded debt was made, under which \$38,000 of new general mortgage four per cent bonds were issued for the purpose of retiring \$273,500 of outstanding six per cent second mortgage bonds and a portion of the floating debt, the balance of the latter having been funded into capital stock.

Operations, earnings and charges were as given below :

OPERATIONS AND FISCAL RESULTS.			
	1890.	1891.	1892.
Miles operated.....	1,144	1,144	1,144
<i>Operations</i>			
Passengers carried.....	5,562,653	5,768,723	6,407,515
Pass. carried one mile...	145,071,323	146,119,030	159,820,189
Rate per pass per mile....	2 3/4 cts.	2 3/4 cts.	2 1/2 cts.
Freight tons carried.....	13,172,938	9,951,000	11,357,213
Freight tons car one m....	1,651,110,648	1,452,367,394	1,695,537,976
Rate per ton per mile.....	0 6/6 cts.	0 7/0 cts.	0 6/8 cts.
<i>Earnings—</i>			
Passengers.....	3,492,434	3,506,318	3,578,380
Freight.....	10,875,002	10,232,284	11,323,417
Mail, express, &c.....	1,035,500	1,156,989	1,258,878
Total.....	15,452,932	14,895,591	16,160,675
<i>Expenses—</i>			
Transportation.....	4,235,958	4,274,958	4,921,126
Motive power.....	3,410,480	3,080,123	3,297,027
Maintenance of way.....	1,881,004	1,613,995	1,880,692
Maintenance of cars.....	1,327,599	1,310,733	1,479,340
General expenses.....	610,448	660,294	682,800
Total.....	11,465,489	10,939,803	12,260,985
Net earnings.....	3,987,443	3,955,788	3,899,690
Per cent op. ex. to earn...	74.0	73.44	75.87
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings of Pitts. Cin. Chicago & St. Louis.....	\$3,987,444	\$3,955,783	\$3,899,690
Net earnings of Little Miami and 5-7 profit of St. L. V. & T. H.....	387,185	367,171	483,983
Miscellaneous.....	4,445	6,164	12,914
Total.....	\$4,379,074	\$4,329,118	\$4,396,587

Disbursements—			
	1890.	1891.	1892.
Interest on bonds.....	\$2,561,390	\$2,358,025	\$2,323,594
Rentals paid.....	833,655	804,053	802,085
Car trusts (including int.)	155,412	144,826	102,214
Int. on Little Miami securities transferred.....	79,444	79,444	-----
Miscellaneous.....	71,199	7,736	5,680
Dividends on pref. stock.....	-----	669,574	896,847
Rate of dividends.....	-----	(3)	(4)
Total.....	\$3,704,100	\$4,061,658	\$4,130,420
Balance, surplus.....	\$674,974	\$267,460	\$266,167

BALANCE SHEET, DECEMBER 31.

	1891.	1892.
<i>Assets—</i>		
Road and equipment.....	\$5,374,609	\$2,005,842
Bonds and stocks owned.....	170,799	319,593
Supplies on hand.....	935,328	1,070,500
Sinking fund J. M. & I. bonds.....	468,924	104,073
Little Miami betterments.....	346,878	396,707
Cash.....	948,404	1,044,104
Due agents, companies, &c.....	1,933,573	1,901,656
Total.....	90,178,515	96,842,480
<i>Liabilities—</i>		
Stock, common.....	21,381,014	25,460,690
" preferred.....	22,505,315	22,522,201
Bonds (see SUPPLEMENT).....	41,836,000	43,839,000
Cincinnati Street Railway Conn. bonds.....	262,500	262,500
Due Little Miami.....	759,503	739,504
Current expenses.....	1,475,098	1,705,413
Due other companies.....	272,573	369,874
Interest on bonds.....	915,604	846,469
Miscellaneous.....	131,080	155,593
Surplus of assets.....	639,840	891,231
Total.....	90,178,515	96,842,480

* Includes amounts for other companies' stocks not yet exchanged.

Ohio River Railroad.

(For the year ending December 31, 1892.)

President Thompson remarks in his report that the gross earnings of the road for 1892 increased \$88,169, or 12.47 per cent, compared with 1891. The total tonnage carried increased 90,718 tons, or 21.63 per cent. The tonnage originating on the road increased 6.4 per cent while that received from other roads increased 60 per cent. The average rate per ton per mile was in 1892 0.758 cents, as against 0.663 cents in 1891, an increase of 0.095 cents.

The completion of the bridge across the Guyandotte River gives the company an independent and an uninterrupted entrance into and through the city of Huntington, which has been of great advantage and benefit in the prompt and speedy handling of passenger and freight trains. Passenger trains have been operating over the new line since November 1 and freight trains since December 1. The Huntington & Big Sandy Railroad, which has its terminus on the west side of the Guyandotte River, extending to Kenova, a distance of about twelve miles, where a connection is made with the Norfolk & Western Railroad, was purchased May 12, and was subsequently leased to the company on September 1 for 999 years. The work of construction was pressed during the remainder of the season, but the completion of the line to Kenova could not be closed during the year. The Norfolk & Western Railroad will make connection early in the coming year. The Ravenswood Spencer & Glenville Railway was opened for operation on January 2, and, the President says, has demonstrated its ability to pay operating expenses and fixed charges, and will be a valuable feeder.

"Liberal expenditures have been made in material and labor in improving the road bed, and it is thought that the physical condition of the line is better than at any time during its history.

"The increase in the operating expenses of your road has also been occasioned, as will be noticed by a comparison of items in the Conducting Transportation, by an increase made to the employes in the Transportation Department. During the summer a demand was made that standard wages should be paid, the same as on older and longer lines. The demand was refused, but after a conference, lasting some days, a conclusion was reached and a concession was made."

Earnings, expenses and charges have been as follows :

EARNINGS, EXPENSES AND CHARGES.				
	1889.	1890.	1891.	1892.
<i>Earnings—</i>				
Passenger.....	\$218,939	\$298,293	\$291,646	\$332,107
Freight.....	28,922	520,745	355,385	407,524
Mail, express, &c.....	50,005	61,934	59,896	55,504
Total.....	589,799	680,972	706,967	795,135
Operating expenses & taxes.....	313,229	397,369	435,030	478,733
Net earnings.....	276,540	283,603	268,937	316,402
<i>Deduct—</i>				
Interest.....	220,836	221,400	222,819	228,706
Rentals.....	4,228	7,027	7,010	7,143
Car trust interest & miscel.....	---	141	16,039	7,927
Total.....	225,064	228,568	245,868	243,776
Surplus.....	51,476	55,035	23,069	72,626

BALANCE SHEET, D. C. 31.

	1891.	1892.
<i>Assets—</i>		
Road and equipment.....	\$10,631,405	10,665,044
Bonds owned.....	45,000	697,000
Advances.....	10,022	45,707
Materials on hand.....	15,464	26,697
Cash.....	50,022	46,351
Due from agents, railroads, P. O., &c.....	59,799	59,985
Miscellaneous.....	---	23,800
Total.....	1,325,252	11,564,544

	1891.	1892
	\$	\$
<i>Liabilities—</i>		
Stock.....	5,915,431	5,915,430
Bonds and car trusts (See SUPPLEMENT)....	5,113,061	5,066,762
Bills payable.....	73,500	270,000
Audited vouchers.....	37,429	49,787
Pay-rolls, December.....	19,448	24,452
Unclaimed wages.....	716	706
Due to companies, individuals, &c.....	3,236	2,389
Income account.....	162,431	235,058
Total.....	11,325,252	11,564,584

Westinghouse Electric & Manufacturing Company.
(For the year ending March 31, 1893.)

President Westinghouse says in his report :
"It will be seen that there has been a profit from manufacturing of \$1,491,817 and from other sources of \$112,766, making a total for the year of \$1,604,583. This is after charging to operating expenses the following amounts: \$84,747 for alterations and additions to buildings; \$155,484 for maintaining the machinery and tools in the highest order, and \$53,188 for interest and discount.

"The year began with large orders, but with only a moderate manufacturing capacity and a proportionate stock of material on hand, so that the above earnings were made under unfavorable circumstances due to the fact that the capacity of the works and the material in stock and in process had to be more than doubled during a steadily increasing press of business." * * *

"During the year the Company has manufactured and installed at the World's Fair in Chicago an electric lighting and power plant, consisting of 13 generators of 15,000 lights capacity each—two of 4,000 lights capacity each, one 750 horse power generator, and several smaller ones. Six of the large generators are driven by engines having their shafts connected directly to those of the generators. This plant is the largest ever installed.

"These generators mark a new era in electric light and power distribution. They are of the 'two-phase' type, designed to drive Tesla motors, and at the same time to operate both arc and incandescent lamps, thus making the one form of generator useful for three purposes.

"The total capacity of the plant exceeds the contract requirements sufficiently to meet the demands that may be made by exhibitors for extra lights.

"The company will also have at the Fair an extensive exhibit of its other forms of apparatus.

"Our competitors have copied our plans and infringed many of our patents, notably those relating to power transmission and many important details essential to the successful operation of alternating current apparatus for the distribution of electricity for light and power purposes, for which we have brought suits for infringement. The confidence expressed in the last annual report, in the superior merit of the apparatus of the Company, and in the strength and value of its patents, has been fully justified by the results of the year's operations; and we feel no apprehension as to the outcome of suits now pending or which may be brought by its competitors."

"Your directors have been brought face to face with the fact that the business of the Company has outgrown the present capacity of its factories, and that large savings could be effected if the manufacture were carried on in new works equipped with the latest devices for handling its product by machinery.

"In view of the favorable result of the past year's business, and of the volume of orders in hand, and the future outlook, your directors have not hesitated to accept a proposition from the East Pittsburgh Improvement Company to sell to your company a site of 23 acres most favorably located with reference to railway facilities. The Improvement Company has agreed to erect on this site buildings and works according to the plans and under the supervision of the officers of your company, and to sell them to the company at their actual cost, not, however, to exceed \$500,000 above the price of the land, and have agreed to take pay therefor in quarterly payments of \$25,000 and interest, beginning Jan. 1st, 1894." * *

"Although the profits of the business might have justified the payment of dividends on all of the stock of the company, the directors have thought it wise to pursue a very conservative policy, especially in view of the large expenditures required during the past year for machinery and material, &c."

BALANCE SHEET, MARCH 31, 1893.

<i>Assets—</i>	
Cash in banks.....	\$212,573
Bills receivable.....	366,228
Accounts receivable.....	2,289,982
Materials.....	1,414,662
Advances to leased companies.....	138,573
Bonds (par value \$369,100).....	353,197
Stocks (par value \$6,469,257).....	4,069,439
Real estate and buildings.....	453,047
Machinery and tools.....	710,023
Miscellaneous.....	60,055
Charters, franchises, patents, etc.....	4,378,031
Total assets.....	\$14,450,906
<i>Liabilities—</i>	
Accounts payable.....	\$569,660
Bills payable.....	1,307,887
Contract and contingent liabilities.....	807,687
Capital stock.....	9,007,921
Surplus account.....	2,757,649
	\$14,450,806

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY,
RICHMOND & DANVILLE RAILROAD COMPANY & SYSTEM,
EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY & SYSTEM.

PLAN OF REORGANIZATION, DATED MAY 1ST, 1893.

DREXEL, MORGAN & Co.,
Depositaries,
23 Wall Street,
New York City.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS, } Reorganization Committee.

CENTRAL TRUST COMPANY OF NEW YORK,
Custodian of Securities.

PRESENT SITUATION.

I.

Outstanding Stock and Obligations.

(a)

The Richmond & West Point Terminal Railway & Warehouse Company has the following stock and obligations outstanding in the hands of the public :

Collateral Trust 6% Bonds.....	\$5,500,000
" " 5% ".....	10,679,000
Capital Stock, Preferred.....	5,000,000
" " Common.....	70,000,000
Guaranty on Bonds of East Tennessee System.....	6,000,000
Floating debt (net) on January 1st, 1893, about.....	100,000

(b)

The Richmond & Danville Railroad Company and its subordinate companies have bonds and guaranteed stocks outstanding in the hands of the public (exclusive of \$3,316,000 Income Bonds, and of securities pledged for floating debt).....

The Richmond & Danville Railroad Company has stock outstanding (nearly all owned by Richmond Terminal).....	5,000,000
Is joint maker with the East Tennessee of "Cincinnati Extension" issue of East Tennessee bonds (this item is also included in statement of East Tennessee bonds below).....	6,000,000
Is joint guarantor with the Central RR. & B. Co. of Georgia, of Macon & Northern Bonds.....	2,200,000
Has floating debt, Receivers' obligations and accrued interest on funded debt (net) on January 1st, 1893, about.....	*7,000,000

(c)

The East Tennessee Virginia & Georgia Railway Company and its subordinate companies have bonds and other obligations outstanding in the hands of the public (exclusive of \$4,725 Income Bonds, and of securities pledged for floating debt).....

Equipment Notes.....	1,300,000
Floating debt and Receivers' obligations (net) on January 1st, 1893, about.....	3,000,000

The East Tennessee Virginia & Georgia Railway Company has:
Capital Stock, First Preferred.....\$11,000,000
Second Preferred.....18,500,000
Common.....27,500,000

Of this Capital Stock the Richmond Terminal Company owns:
First Preferred.....\$8,783,200
Second Preferred.....6,536,000
Common.....5,880,000

* Does not include interest in default on bonds.
* Exclusive of claims in dispute with Central RR. & Banking Co. of Georgia, and also of other items which will adjust themselves through the reorganization.

II.

Matters to be Considered in the Reorganization.

(a)

The matters at present to be considered in the reorganization are:

Terminal Company bonds.....	\$16,179,000
Rich & Dan. bonds (including subordinate companies and the Macon & Northern).....	68,992,000
East Tennessee bonds (including subordinate companies).....	55,776,000
East Tenn. Equipment Notes (incl. subordinate comp's).....	1,300,000
Floating Debts.....	10,100,000
Terminal Company Preferred Stock.....	5,000,000
Common Stock.....	70,000,000

And:
East Tennessee stocks not held by Terminal Co., viz :
First Preferred Stock.....\$2,216,800
Second Preferred Stock.....11,964,800
Common Stock.....21,620,000

And provision for immediate construction needs and future requirements for development of the system.

Without ample provision for both present and future, no reorganization of these systems can be permanently successful.

One obvious trouble with them is that their maintenance and repairs have been neglected. Another is that, while nearly all the lines in the United States have been steadily substituting solid roadbeds, heavy equipment and other modern facilities for the light and inefficient appliances formerly in use, these lines, because of the constant drains to

which they were subjected from the obligations assumed, and from the necessities of the Terminal Company for the payment to it, as dividends, of every available dollar with which to meet its own obligations, have not been in a financial condition to keep up to the times in this respect, and now they find themselves so far behind as to be, to a considerable extent, unqualified to handle business with economy, or to compete successfully with other lines.

While in a general way the main lines of the Richmond and Danville (West Point and Alexandria to Atlanta) are in fair condition—better than those of the East Tennessee, excepting parts of its main line between Bristol and Chattanooga, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern—nearly all the rail in both systems is too light (50 to 60 lbs., while on the main lines it should be 70 to 75 lbs.), many of the trestles need renewing, and a large number of the bridges, principally on the East Tennessee system, are not sufficiently strong to warrant the use of heavy engines, which are essential to haul long trains and operate with economy. To a very large extent, ballast is either altogether lacking or insufficient in quantity. Excepting that portion of the equipment represented by equipment bonds or notes, the engines and cars are generally small and weak and unsuitable for main line service, and are also insufficient in quantity for any considerable enlargement of business.* Other appointments, such as shops, yards, etc., are, with but few exceptions, crude and uneconomical.

On the branches and secondary lines, especially those of the Richmond & Danville system—the condition is even worse, little or no effort having been made to maintain them at proper standard, even for a moderate traffic. About 700 miles of the Richmond & Danville secondary lines and branches (including about 200 miles of narrow-gauge lines) are still laid with iron rails. On July 1st, 1892, there were 73 miles of iron rail in the main lines of the East Tennessee.

An expenditure of several million dollars should be promptly made on these properties for equipment alone, but it is no use to do so, even if it were possible, unless additional track and yard facilities are also provided, nor unless such enlargement of engine and car shops be made as will permit of the equipment being kept in order. All these matters are interdependent and must all be considered in the reorganization.

* On the entire RICHMOND & DANVILLE system, the equipment not covered by equipment trusts consists of 185 locomotives, 251 passenger-service cars, 3,486 freight cars—all valued by the receivers upon their appointment at \$2,049,000, or say about \$3,500 per locomotive, about \$2,100 per passenger car and about \$250 per freight car. The equipment covered by equipment trusts consists of 208 locomotives, 83 passenger cars, 6,381 freight cars—valued by them at \$4,322,000, or say about \$7,100 per locomotive, about \$3,850 per passenger car, and about \$440 per freight car—against which about \$4,500,000 equipment bonds are outstanding sold or pledged.

Similar details for the EAST TENNESSEE System are lacking, but an equally good idea of the situation there may be gathered from the following:

Engines.

East Tennessee Virginia & Georgia proper has 226 engines, of which 102 are from 2 to 7 years old; 86 are from 9 to 14 years old; 38 are from 16 to 38 years old.
 Knoxville & Ohio has 11 engines, none of which are over 6 years old.
 Mobile & Birmingham has 11 engines, of which 1 is 12 years old, 4 are 13 years old, 1 is 21 years old, 4 are 22 years old, 1 is 33 years old.
 Memphis & Charleston has 42 engines, of which 2 are 3 years old, 31 are 8 to 11 years old, 3 are 12 to 16 years old, 4 are 22 years old, 2 are 32 years old.
 Louisville Southern has 25 engines, all modern.
 Cincinnati New Orleans & Texas Pacific has 103 engines, of which 70 are 1 to 10 years old (average about 6 years), 33 are 11 to 16 years old.
 Alabama Great Southern has 61 engines, of which 47 are 1 to 10 years old (average about 5 years), 12 are 11 to 22 years old, 2 are of unknown age.

Freight Cars.

East Tennessee proper has 7,900 cars, of which 500 are 60,000 lbs., and are covered by car trust. Of the remainder, 4,200 are 50,000 lbs. capacity, and 3,100 are described as "under 50,000 lbs." and as varying "in age from 7 to 15 or 20 years." The East Tennessee Virginia & Georgia, also leases about 1,700 cars of 60,000 lbs. capacity.
 Knoxville & Ohio owns 378 cars, of which 125 are 60,000 lbs. capacity; 225 are 50,000 lbs. capacity, and the remainder under 50,000 lbs. capacity.
 Mobile & Birmingham has less than 100 cars, all of capacity "under 50,000 lbs."
 Memphis & Charleston has 1,191 cars, of which 241 are on car trust. About 200 are of 50,000 lbs. capacity; the others are described as "under 50,000 lbs." capacity, which, in itself, would indicate that they are old cars.
 Louisville Southern owns 754 cars, of which 494 of 60,000 lbs. capacity are on car trusts. The others are of only 40,000 lbs. capacity.
 Alabama Great Southern owns 3,653 cars, of which 600 of 60,000 lbs., and 600 of 40,000 lbs. capacity, are covered by car trusts. Of the remainder, 2,269 are 40,000 lbs.; 75 are 30,000 lbs., and 109 are under 30,000 lbs.
 Cincinnati New Orleans & Texas Pacific own 3,536 cars, of which 300 of 60,000 lbs. and 199 of 40,000 lbs. are under car trusts. Of the remainder, 831 are 40,000 lbs., 622 are 36,000 lbs., 1,161 are 30,000 lbs., 423 are under 30,000 lbs.

Passenger Service Cars.

East Tennessee proper, 150 cars; Knoxville & Ohio, 1 car; Mobile & Birmingham, 9 cars; Memphis & Charleston, 42 cars; Louisville Southern, 27 cars; Alabama Great Southern, 49 cars (of which 14 are under trusts); Cincinnati New Orleans & Texas Pacific, 69 cars (of which 15 are under trusts). Total, 447 cars.

It is believed that a study of these figures will suggest the fact that the equipment of both the Richmond & Danville and East Tennessee is totally inadequate for any considerable extension of business. It is true that, like most bankrupt or semi-bankrupt roads in the South, these systems have heretofore largely depended on their ability to borrow, or press in to service, freight cars from their more prosperous connections in the North, but the rules are now drawn more tightly in this respect, and such customs prevail as will oblige them in future to be practically dependent on their own equipment; and as the best equipped road can of course offer the best facilities, it can get and will continue to get the larger business. As rates of compensation shrink, the only way to maintain revenue is to have more equipment and to be

An examination demonstrates that the high rates of freight which these lines have, until recently, obtained, have enabled them to show a fair percentage of net revenue; but these more or less artificial conditions no longer exist and will not return. Competitive lines, and especially the necessity of laying down agricultural, mineral and manufactured products at a low cost in distant markets, have very greatly reduced freight rates in the South in the last three years, and it is useless to expect that they can ever be restored to their former level. The contrary tendency is more likely to prevail. *Instead of vainly hoping to do a small business at high rates, these properties must be put in such physical condition and furnished with such equipment as shall enable them to encourage the growth of the sections through which they pass, and to carry a larger business at low rates.* Even the legitimate capitalization of the past, so far as it has been allowed to depreciate, must be adjusted to present conditions, and new cash capital must be secured to restore this waste and to modernize the roads and fit them to meet the transportation problems as they now exist.

There is no other basis on which it is worth while seriously to consider the reorganization of these systems.

(b)

The acquisition of the outstanding minority interests in the stock of various subordinate companies in the Richmond & Danville and East Tennessee systems need not, as a rule, be considered until later in the course of reorganization.

A majority interest in the stock of the Central Railroad & Banking Co. of Georgia is represented by \$4,000,000 bonds and \$12,000,000 stock of the Georgia Company. Of this latter company all the stock and \$3,447,000 of the bonds are owned by the Terminal Company. While effort must be made to protect these assets, it does not seem desirable at present to extend the reorganization in connection with the Georgia Central property.

The complexity of the situation is such that it is almost impossible to present statements except in general terms. It is believed, however, that the foregoing summaries indicate the situation with substantial accuracy, though they do not include many matters of importance, to which reference has been purposely omitted, in order to avoid undue complication,

(c)

The absolute fixed charges of the Richmond Terminal, the Richmond & Danville system and the East Tennessee system, viz., interest on bonds held by public, rentals, equipment notes and sinking funds, and interest on floating debts, Receivers' certificates, &c., amount annually to about \$9,900,000
 Their entire net earnings for the fiscal year ending June 30, 1893, are estimated at..... 7,000,000

Resulting in a deficit for the year of about... \$2,900,000

(d)

Since the appointment of Receivers, in June, 1892, it has been sought to hold together the various properties embraced in each system; and, with this object in view, coupons have been paid from bonds on many properties which in themselves do not warrant such payments.

A point in the finances of the Receivers has now been reached, however, where this course cannot be longer continued, and further defaults and general disintegration are imminent unless prompt measures of relief, through reorganization, are adopted.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

(a)

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder affected thereby (as specified in Sections IV. and VII.), is dependent on his depositing his holdings with the Depositories, Messrs. Drexel, Morgan & Co., 23 Wall St., New York, within such time as may be fixed, and will embrace only securities so deposited. As to the common stock of the Terminal Company and the several classes of stock of the East Tennessee Company so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see pp. 877 and 879). All securities for deposit must be in negotiable form.

Each depositor under the plan also has the option of subscribing for new securities as stated on page 877.

The assessments on deposited stock will be payable at the office of Messrs. Drexel, Morgan & Co. in four equal instalments, at least 60 days apart, when and as called for by the Committee, by advertisement in each instance at least twice a week for two weeks in two daily papers of general circulation published in the city of New York. All payments must be accepted for by the Depositories on the reorganization certificates. In case any depositor of stock shall desire two weeks' written or printed notice of the dates on which assessments are payable, the same will be mailed to such address as he may have filed with the Depositories.

Failure to pay assessments when and as called, will subject the deposit, and all rights on account of any prior payments, to sale, in such manner as the Committee may determine, and without further notice. Any surplus proceeds, after satisfying the assessment in full, together with a penalty equal to 20 per cent of such assessment, and a fair allowance for all charges and expenses incurred, will, on surrender of the reor-

gation certificate for the deposit so sold, be paid to the holder of such certificate, who shall have no other right thereunder or in respect of such deposit or prior payment.

In view of the fact that a considerable amount of securities affected by the present plan is still on deposit with the Central Trust Company of New York, any holder of the Trust Company's receipts for such securities may present the same at the office of Messrs. Drexel, Morgan & Co., and, in exchange therefor, obtain Reorganization Certificates under the present plan, thus avoiding the delay and risk incident to the actual transfer of securities from one office to another. Unless so exchanged, the receipts heretofore issued by the Trust Company will not entitle their holders to the benefits of the present plan.

(b)

Messrs. C. H. Coster, George Sherman and Anthony J. Thomas have undertaken to act as a Committee for the purpose of carrying out the plan of reorganization. The duties, powers and rights of the Committee, in connection with deposited securities and otherwise, are set forth in the Reorganization Agreement hereto attached (see pages 43 to 49 of pamphlet), to which attention is invited.

PLAN OF REORGANIZATION.

(With Explanations.)

THE NEW RAILROAD COMPANY.

1.

What it is to Acquire and General Basis of the Reorganization.

(a)

A new railroad company will be created, or existing companies or charters will be utilized, or both. Throughout this plan the expression "New Company" is intended to apply to whatever course may be followed. It is intended to bring into the new company, by way of direct ownership, collateral trust and stock control, such securities as accept the proposed terms, or the properties represented thereby.

The ultimate object of the reorganization (excluding the Georgia Central Co. from present consideration) is to have the new company acquire, so far as practicable, the ownership of the Richmond & Danville and East Tennessee systems, including the various securities now owned by the Terminal Company (which are mostly those pledged for its bonds), and the securities pledged for the Richmond & Danville and East Tennessee floating debts. It is believed that nearly all the Richmond & Danville system—except perhaps the leased lines between Goldsboro, N. C., and Atlanta, Ga.—embracing the essential features in that system now owned either by the Richmond & Danville Company or by the Terminal Company—can gradually be consolidated or closely united, and that a somewhat similar course can be followed with the East Tennessee. The new company may likewise hold an interest in the Georgia Central, unless it should be found desirable to dispose of this latter.

It is intended that the present disjointed and complicated system shall give place to one solid and permanent organization; but, in matters relating solely to operating and traffic, it must be recognized that the properties serve three great territorial sections, viz., the Richmond & Danville, the eastern slope of the Alleghanies to and around their southern limit; the East Tennessee proper, their western slope, and thence to the sea; while the Alabama Great Southern (including C. N. O. & T. P.) secures the traffic from and for the west and northwest by way of Cincinnati & Louisville. The new organization must adapt itself to these physical and commercial features, and preserve to each system such a clear degree of local executive independence in matters outside of purely financial questions, as shall insure the identification of each property with the territory from which its business is derived.

Pending their use for reorganization purposes, all stocks and bonds deposited hereunder will be delivered by the Depositories to the Central Trust Company of New York, as Custodian, to hold the same subject to the order and control of the Reorganization Committee, as required by them for the purposes of reorganization. All stocks and bonds so deposited are to be kept alive for the present, and they, as well as all railways acquired, are to be pledged as part of the security for the new bonds hereinafter provided for, except so far as such stocks and bonds may be converted or otherwise dealt with in effecting the purposes of the plan; and in this latter case the railways and other properties acquired in exchange therefor are to be so pledged.

In this plan of reorganization, it has been sought to deal with each particular class of securities on its own merits, having due regard for its relation to all other securities. In case any security holders affected by the reorganization fail to accept its provisions, or if, for any other reason, it shall seem desirable, the Committee is fully empowered to exclude any lines or system of lines from the reorganization, or to take such steps as it may deem best to protect the interests of the reorganization or of the new company in respect thereto; and, subject to the limitations expressed in the reorganization agreement, to acquire any other line or lines as a substitute for any property so excluded. The plan is, in all respects, subject to this distinct reservation.

This feature is of importance, especially as there are several leased or controlled lines which it is believed can be ex-

cluded from the reorganization altogether without disadvantage to the new company, and there are several others of more consequence with which a like course may be followed, if found desirable, without serious inconvenience to the reorganization.

(b)

About \$74,000,000 of the bonds and guaranteed stocks of the Richmond & Danville and the East Tennessee systems held by the public are on properties which are believed, for the most part to afford adequate security, and for this or other reasons this plan has not sought to disturb them. About \$50,000,000 (mostly recent issues) are junior liens, inadequately secured, or else are on new or branch lines of uncertain earning capacity, and the holders, in self-preservation, must make such reasonable concessions as the situation necessitates, taking compensation therefor in preferred or common stock of the new company. They would suffer greatly from foreclosure or disintegration, or from failure to come into the reorganization. The \$16,000,000 Richmond Terminal bonds are secured by collateral of importance, but of very small earning power, and, consequently, they must mostly be reduced to the rank of stocks. Their other alternative is a sale of the collateral, which would satisfy the bonds in very moderate part only.

As a substantial offset to these necessary concessions by bondholders, and as an inducement therefor, the money required to discharge the floating debts of the railway systems and to provide for contingencies must be raised by assessments on the Terminal and the East Tennessee stockholders, and by sale of new common stock. As the Terminal Company is simply the proprietary company, its stockholders are most vitally interested in preserving the railway systems and in putting them on a sound financial basis.

(c)

The \$5,000,000 preferred stock of the Terminal Company must also be adjusted.

II.

New Stocks and Bonds.

(a)

THE NEW COMPANY is to create the following securities:

(A) \$140,000,000 *First Consolidated Mortgage and Collateral Trust One-Hundred-Year Five Per Cent Gold Bonds*, secured by mortgage and pledge of all the property of the New Company, as hereinbefore provided (see foregoing).

The fixed amount of this mortgage may hereafter be increased, with the written consent of the Stock Trustees hereinafter mentioned (either before or after the reorganization), for two purposes: (1st.) To acquire the Central R. R. and Banking Co. of Georgia and any of its allied or successor Companies (Georgia Central system), or additional securities thereof or modified interests therein. (2d.) To acquire, in such form as may be determined, the ownership of the Cincinnati Southern Railway, now leased to the C. N. O. & T. P. Ry. Co. (or any other line as a substitute therefor), the present rental thereof being included in the fixed charges of the East Tennessee system. All properties, securities and interests so acquired will be assigned to, or deposited with, the Trustee of the new mortgage and subjected to the lien of the mortgage.

(B) \$75,000,000 *Five Per Cent Non-Cumulative Preferred Stock*.

(C) \$160,000,000 *Common Stock*.

The new shares will be of a par value of \$100 each.

(b)

As a consideration for the property to be conveyed or delivered to the New Company by the Committee, or which, pursuant to this plan, the Committee shall enable the New Company to acquire, it is contemplated that the New Company shall issue and deliver the foregoing securities to the Committee, excepting the portions to be held against such of the existing bonds and guaranteed stocks as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company (see estimates on next page).

The Committee will thus be enabled to make the requisite deliveries of the new securities to depositors and subscribers under the plan.

(c)

Both classes of stock of the New Company (except such number of shares as may be disposed of to qualify directors) are to be issued to three Stock Trustees, who shall be appointed, on or before completion of reorganization, by Messrs. Drexel, Morgan & Co. The stock shall be held by the Stock Trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the Stock Trustees may, in their discretion, deliver the stock at an earlier date. Until delivery of stock be made by the Stock Trustees they shall issue certificates of beneficial interest entitling the registered holder to receive, at the time herein provided, a stock certificate for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Stock Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Stock Trustees until the stock shall become deliverable hereunder.

No additional mortgage shall be put upon the property to be acquired hereunder by the new Company, nor shall the authorized amount of the preferred stock be increased without

the consent in each case of a majority in amount of the preferred stockholders.

The New Company may at any time exercise any charter right to redeem its preferred stock in cash, at par.

(a)

Under the present plan, \$6,800,000 in cash is to be raised from the sale of new bonds, while over twice that amount, or about \$16,500,000 in cash, is to be raised by selling new common stock, and from assessments, thus avoiding fixed charges on this sum. This, and other savings are expected to give a large earning power to the new preferred stock so soon as the railways are brought up to a proper physical condition and sufficiently equipped, without regard to the very much larger measure of prosperity to come from proper development of the system.

It is useless to consider any reorganization which continues, as fixed charges, securities that are not now earning their interest. The future of such securities, to the extent that they fail to earn their interest, must depend on the development of the properties; and all that their owners can ask is that they shall be given new securities of such character as will yield such income as the properties earn.

They will not earn their income by standing still, much less by disintegration. With fresh capital enlisted, and a proper reorganization secured, there does not appear to be any good reason why the net earnings of the fiscal year 1891 (which would equal 4 per cent on the amount of the preferred stock which it is proposed to issue) should not be reached and passed in the early future. Such results cannot, however, be accomplished except by a liberal expenditure of new capital to put the properties in order, and to furnish needed equipment, and the ability to command such further capital from time to time as shall enable the new company to expand its business. The present amount of business, which is nearly as much as the properties, with their existing facilities, seem capable of doing, will not secure such earnings.

III.

Use of New Stocks and Bonds.

(a)

The proposed use of these securities is as follows :

BONDS.

Reserve to enable New Company to provide, as necessary or desirable, for a like aggregate amount of bonds and guaranteed stocks which are not disturbed (see VI. on next page)—to be issued only when and as the New Company shall pay off or acquire like amounts of such bonds and guaranteed stocks, viz.:

Richmond & Danville System.....	\$43,843,000
East Tennessee System.....	30,651,000

For bonds and guaranteed stocks which are to be readjusted (see VII. on next page), viz.:

\$25,149,000 on Richmond & Danville system, requiring..	\$12,148,000
\$25,124,000 on East Tennessee system, requiring.....	8,050,000
For Terminal bonds (see IV. following)	1,925,000
For offer to security holders for subscription (underwritten by a syndicate) at 85 per cent and accrued interest (see below).....	8,000,000
Estimated amount to be reserved by the New Company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock, and extensions of and additions to the system (not over \$2,500,000 to be used in any one calendar year; except that, in addition to this annual appropriation, a total of \$3,000,000 bonds may be specifically appropriated, with the unanimous consent of the Stock Trustees, for the building of branches or extensions, if undertaken within 3 years after the creation of the new mortgage). All property acquired with these bonds or their proceeds to be brought under the lien of the new mortgage.....	35,383,000
Total.....	\$140,000,000

PREFERRED STOCK.

(Trust Certificates.)

For Terminal bonds and preferred stock, and for Terminal stock assessment (see IV. following).....	\$22,650,000
For Richmond & Danville and East Tennessee readjusted bonds (see VII. on next page).....	33,385,000
For assessment on and adjustment with East Tenn. stocks (see VII. on next page) less amount held by Terminal Co. and on which its stockholders pay the assessment.....	3,063,000
Estimated amount for the purposes of reorganization and acquisitions by or for the New Company.....	15,902,000
Total.....	\$75,000,000

COMMON STOCK.

(Trust Certificates.)

For Terminal bonds and preferred and common stock holders (see IV. following).....	\$76,454,000
For Richmond & Danville and East Tennessee disturbed bonds (see VII. on next page).....	3,468,000
For adjustm't with E. Tenn. stocks (see VII. on next page).....	24,427,000
For offer to security holders for subscription at \$15 per share (underwritten by a syndicate) as stated below.....	33,333,000
Estimated amount for purposes of reorganization and acquisitions by or for the New Company.....	22,319,000
Total.....	\$160,000,000

It has been arranged with the Depositories, Messrs. Drexel, Morgan & Co., that, in addition to \$100,000 in cash to cover their office expenses, they shall receive as their compensation for their co-operation and supervision, which they agree to give to the work of the reorganization, \$750,000, payable entirely in common stock of the new company, at the rate of \$15 per share.

(b)

Referring to the \$8,000,000 new 5 per cent bonds to be sold at 85 per cent and interest, and the \$33,333,000 new common stock trust certificates to be sold at 15 per cent, the Committee will give to the depositors of all classes of Terminal securities and of all classes of readjusted securities of the Richmond & Danville and East Tennessee systems, the privilege of subscribing for these new stocks and bonds to the extent of \$1,000 new bond and \$4,000 of new stock trust certificates for each \$22,000 par value of stocks or bonds deposited hereunder. Such subscription need not be made at the time of depositing securities, but it must be made at the office of Messrs. Drexel, Morgan & Co. between such dates as the Committee shall hereafter fix, and failure so to subscribe shall constitute an absolute waiver of all right to subscribe. Payment thereunder to be as follows:

Twenty-five per cent of cash cost to be paid on application, for which negotiable receipts will be given. Balance of cash cost to be paid when the new securities are ready for delivery, of which notice shall be given by advertisement, as in the case of stock assessments. Arrangement may also be made by subscribers for notices by mail, as in the case of stock assessments. Interest at 5 per cent per annum will be allowed on the first payment from the time it is made to the date for which the final payment is called. Failure to make final payment, as aforesaid, will subject the first payment to forfeiture, in the discretion of the Committee, and in case of such forfeiture the Committee may dispose of the securities in its discretion.

Any depositor desiring to subscribe for an amount in excess of that to which he is entitled to subscribe may make separate application for such excess (which must be for a \$1,000 bond and 40 shares of stock, or some multiple thereof) and the Committee will, in its discretion, award the same if practicable.

The exercise of the foregoing right of subscription is not in any way compulsory on depositors; its exercise or rejection neither increases nor diminishes their other rights hereunder.

This right of subscription does not in any way attach to any Reorganization Certificate for deposited securities, but is personal with the Depositors or their assigns.

An underwriting syndicate will take the bonds and stock not subscribed for by the Depositors, and will take the place of non-depositing holders of common stock of the Terminal Company and of stocks of the East Tennessee Company, as stated on page 884.

THE RICHMOND & WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

IV.

ADJUSTMENT OF THE TERMINAL SECURITIES.

(a)

The following is the basis of adjustment with the Richmond & West Point Terminal security holders in securities of the new company :

	New 5 p.c. B'ds. Bearing int' est from July 1, 1893.	New Preferred Stock. (Trust Certificates.)	New Common Stock. (Trust Certificates.)
6 p. c. Terminal Bonds (with coupons due on and after Aug. 1, 1892) to receive.....	35 per cent.	90 per cent.	
5 p. c. Terminal Bonds (with coupons due on and after Sept. 1, 1892) to receive.....		70 per cent.	30 per cent.
Terminal Preferred Stock to receive.....		35 per cent.	65 per cent.
Terminal Common Stock (on payment of assessment of \$12 ⁰⁰ / ₁₀₀ per share) to receive.....		12½ per cent.	100 per cent.

To participate in this readjustment, holders of the present securities must conform to the conditions set forth on page 875.

Each depositor under the plan also has the option to subscribe for new securities as stated above.

V.

REASONS FOR ADJUSTMENT OF TERMINAL SECURITIES.

The following will explain the basis on which the Terminal securities are adjusted under the plan of reorganization :

1. The \$5,500,000 Terminal 6 per cent bonds are secured by :

- \$1,760,000 Capital Stock of Richmond & Danville RR. Co.
 - 6,000,000 First Preferred Stock of East Tennessee Virginia & Georgia Ry. Co.
 - 1,000,000 Common Capital Stock of Columbia & Greenville RR. Co.
 - 1,000 Preferred Stock of Columbia & Greenville RR. Co.
 - 3,100,000 Capital Stock of Virginia Midland Ry. Co.
 - 1,325,000 First Consol. Mtge. Bonds Western North Carolina RR. Co.
 - 4,110,000 Second Mtge. Bonds Western North Carolina RR. Co.
- And by a lien on \$2,500,000 Richmond & Danville Stock subject to the lien of the Terminal Preferred Stock, as stated below.

Of these, the only securities paying any income are the Western North Carolina Firsts.

Of the others, the Virginia Midland stock shows prospective earning capacity, but that company has a floating debt (to the R. & D.) of \$500,000.

The East Tennessee stock is liable to total extinction unless saved by assessment under reorganization.

The Columbia & Greenville does not earn its interest, and has a floating debt (to the R. & D.) of \$650,000.

2. The \$11,000,000 Terminal 5 per ct. bonds are secured by:

- \$11,990,000 Capital Stock of the Georgia Company.
- 1,300,000 Capital Stock of Charlotte Columbia & Augusta R. R. Co.
- 470,000 Capital Stock of Virginia Midland Ry. Co.
- 3,160,000 Common Capital Stock of Western North Carolina R. R. Co.
- 3,160,000 Preferred Stock of Western North Carolina R. R. Co.
- 4,370,000 Capital Stock of Georgia Pacific Ry. Co.
- 1,397,000 Income Mgtg. Bonds of Georgia Pacific Ry. Co.
- 215,000 Second Mgtg. Bonds of Asheville & Spartanburg R. R. Co.
- 1,040,000 Capital Stock of Asheville & Spartanburg R. R. Co.
- 625,000 Income Bonds of Wash. Ohio & Western R. R. Co.
- 1,500,000 Capital Stock of Wash. Ohio & Western R. R. Co.
- 315,000 General Mgtg. Bonds, Northeastern R. R. Co. of Ga.
- 120,000 Capital Stock of Northeastern R. R. Co. of Ga.
- 300,000 Capital Stock, Richmond & Mecklenburg R. R. Co.
- 708,100 Capital Stock, Richmond & Danville R. R. Co.
- 3,447,000 Georgia Co 5 per cent Collateral Trust Bonds.
- 2,283,200 Capital Stock, E. T. V. & G. Ry. Co. 1st Preferred Stock.
- 4,225,000 Capital Stock, E. T. V. & G. Ry. Co. 2d Preferred Stock.
- 220,000 Capital Stock, Central R. R. & B. Co. of Ga. Stock.

Also by a second lien on the securities deposited to secure the 6 per cent bonds, as above, and by lien on \$2,500,100 Richmond & Danville stock, subject to the lien of the Rich. Ter. pref. stock, as stated below, and the lien of the 6 p. ct. bonds on \$2,500,000 thereof, as stated above,

None of the securities enumerated above is yielding any revenue. The Georgia Central & Georgia Company are in default on their bonds and the Georgia Central has some \$7,500,000 of floating debt. The various other companies whose stocks are pledged (exclusive of Rich. & Dan. and East Tenn. stocks) owe floating debts to the Rich. & Dan. aggregating from \$6,000,000 to \$7,000,000, but are quite unable to pay them

3. The \$5,000,000 Terminal preferred stock is a lien on income from \$2,500,100 Richmond & Danville stock. Richmond & Danville stock is liable to be extinguished either by mortgage foreclosure or by judgment creditors, as explained on page 885. Formerly the Richmond & Danville had good credit, but in more recent years it has assumed numerous and very onerous obligations. With \$5,000,000 capital, it is responsible for \$60,000,000 of debts and absolute guaranties. It owns in fee 152 miles of railroad, and, indirectly owns about 300 miles additional, made up for the most part of branch lines not earning their operating expenses. It leases or operates about 3,000 miles additional.

4. The \$70,000,000 Terminal common stock has no value, actual or prospective, except through reorganization.

The Terminal Company has lent the Richmond & Danville Company securities worth over two million dollars, and the last-named company has pledged them for its debts, and, being insolvent, is absolutely unable to release or return them. This fact emphasizes the general proposition that, as the Terminal Company is substantially the sole stockholder of the Richmond & Danville Company as well as its largest unsecured creditor, and is also the owner of many of the junior bonds of the system, the salvation of the Terminal Company is in bringing about the restoration of the Richmond & Danville system to solvency and prosperity. The Terminal Company is also largely interested in the East Tennessee Company as stockholder and otherwise, and must necessarily seek to bring about a rehabilitation of the affairs of that system also. As all this involves concessions not only by the Terminal Company security holders but also by many bondholders of the Richmond & Danville and East Tennessee systems, the first requirement is that the Terminal security holders shall recognize and meet the situation to the utmost of their ability, as, otherwise, they cannot expect, or reasonably ask, concessions from any Rich. & D. or E. Tenn. bondholders.

The present plan of reorganization seeks to bring this about, and to enable all who now make necessary concessions to derive the benefits thereof, once the companies shall be restored to prosperity.

The other alternative is a general dissolution of the component parts of the Richmond & Danville and East Tennessee systems—which is now imminent. This would be disastrous to all interests, and would practically mean the annihilation of the Terminal Company. Nearly all the assets of that Company (by whatever name called) are merely equities in the various parts of the two systems mentioned and in the Georgia Central system; and if these equities are destroyed nothing will remain for the Terminal stockholders and very little for the Terminal bondholders. There would seem to be no escape from this conclusion.

THEORY OF ASSESSMENT.

Following out the proposition heretofore laid down that it is for the stockholders to provide for the acquisition or extinction of the floating debts of the two Railway Companies, it may be pointed out that, as the R. & D. has about \$7,000,000 floating debt, its stockholders must raise that sum, and, as the East Tennessee has about \$3,000,000 floating debt in addition to \$700,000 car-trust obligations maturing in the next two years, its stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of \$7,000,000 upon it becomes necessary to clear off the R. & D. debt; and proportionately to its holdings of East Tennessee stock, the Terminal Company must provide for the debt of that system, or say for \$1,200,000. Add to this the Terminal floating debt of \$100,000, and the total is about \$3,300,000, which, as nearly as may be, with a fair allowance for contingencies, is the amount for which the Terminal stockholders are assessed.

The necessity for this course is manifest; and its advantage is that it gives to the new company, without any fixed charge, a large amount of hypothecated bonds which otherwise would be sold to satisfy the loans, and which of course would rank equally with the other outstanding bonds of the same series.

THE RICHMOND & DANVILLE RAILROAD SYSTEM AND THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD SYSTEM.

VI. LIST OF UNDISTURBED SECURITIES.

The plan does not disturb the following bonds and guaranteed stocks held by the public, a like amount of the new bonds being held, under the plan, which the new company can use for their payment or acquisition at or before maturity:

RICHMOND & DANVILLE SYSTEM.

Richmond & Danville:	
Consolidated 6's.....	\$5,997,000
Debtenture 6's.....	3,368,000
Equipment 5's.....	1,493,000
Richmond York River & Chesapeake:	
First Mortgage 8's.....	400,000
Second Mortgage 6's.....	500,000
Stock, 6 per cent.....	497,500
North Carolina Stock, rental 6 1/2 per cent.....	4,000,000
Atlanta & Charlotte:	
First Mortgage Preference 7's.....	500,000
First Mortgage 7's.....	4,250,000
Income 6's.....	750,000
Stock.....	1,700,000
Washington Ohio & Western:	
First Mortgage 4's.....	1,000,000
Virginia Midland:	
Serials and Incomes.....	7,645,000
General Mortgage 5's.....	4,859,000
Charlottesville & Rapidan:	
First Mortgage 6's.....	421,700
Franklin & Pittsylvania:	
First Mortgage 6's.....	85,000
Western North Carolina:	
First Mortgage 6's.....	2,531,000
Charlotte Columbia & Augusta:	
First Mortgage 7's.....	2,000,000
Second Mortgage 7's.....	500,000
Atlantic Tennessee & Ohio:	
First Mortgage 6's.....	150,000
Georgia Pacific:	
Equipment 5's.....	1,052,000
Hartwell:	
First Mortgage 10's.....	3,800
Baltimore & Chesapeake Steamboat R. E. 6's.....	140,000
Total bonds, RICHMOND & DANVILLE system not disturbed.....	\$43,843,000

EAST TENNESSEE SYSTEM.

East Tennessee Virginia & Georgia:	
First Mortgage 7's.....	\$3,123,000
First Mortgage 5's.....	3,106,000
Consolidated 5's.....	12,770,000
Alabama Central 6's.....	1,000,000
Knoxville & Ohio 6's.....	2,000,000
Memphis & Charleston:	
Second Mortgage 7's.....	105,000
First and Second Extended 7's.....	2,155,000
Consolidated Mortgage 7's, No. 1 @ 1,400.....	1,400,000
Alabama Great Southern Railway Co.:	
First Mortgage 6's Bonds.....	1,750,000
General Mortgage 5's Bonds.....	2,313,350
Funding Certificates 4's.....	258,832
Alabama Great Southern Railway Company, Limited:	
Debtentures, 6's, about.....	670,000
Total bonds, EAST TENNESSEE system, not disturbed..	\$30,651,192

VII.

LIST OF READJUSTED SECURITIES OF THE RICHMOND & DANVILLE AND THE EAST TENNESSEE VIRGINIA & GEORGIA SYSTEMS AND BASIS OF READJUSTMENT.

It is necessary to make readjustment of certain bonds and guaranteed stocks of the Richmond & Danville and East Tennessee systems, and the various classes of East Tennessee stocks. Such bonds and guaranteed stocks and East Tennessee stocks must be deposited with Messrs. Drexel, Morgan & Co. (see page 876), in exchange for their negotiable certificates for same, redeemable, on completion of the reorganization, in securities of the new company, on the basis set forth below:

Name of Company,	Amount Issued.	To Receive in Securities of the new Co.		Interest on amount of New Bonds to be adjusted from.
		New 5 p. ct. Bonds.	New Pref'd Stock (a) New Com. Stock (a)	
Richmond & Danville:		P. ct	P. ct	
Consol. 5's (with coup. due on and after Oct. 1st, 1892)...	\$4,528,400*	100	5	Apr. 1, 1893
Richmond & Mecklenburg:				
1st Mort 6's (with coup. due on and after Nov. 1, 1893)...	315,000	80	20	May 1, 1893
Charlotte Columbia & Augusta:				
1st Consol. 6's (with coup. due on and after July 1, 1893)...	500,000	100	20	Jan. 1, 1893.
Atlantic Tennessee & Ohio:				
4 p. c. Stock (with divs. due on and after Oct. 1, 1893)...	400,000	20	80	Apr. 1, 1893.
Chester & Lehigh:				
1 1/2 p. c. Stock (with divs. due on and after Apr. 1, 1893)...	345,400	.....	100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)...	350,000*	.....	100	
Cheraw & Chester:				
1 1/2 p. c. Stock (with divs. due on and after Oct. 1, 1893)...	273,350*	.....	100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)...	150,500*	.....	100	
Columbia & Greenville:				
1st Mort. 6's (with coup. due on and after July 1, 1893)...	2,000,000	100	20	Jan. 1, 1893.
2d Mort. 6's (with coup. due on and after Apr. 1, 1893)...	1,000,000	.....	220	

Name of Company.	Amount Issued.	To Receive in Securities of the new Co		Interest on amount of New Bonds to be adjusted from.
		New 5 p. ct. Bonds.	New Pref'd Stock. (a)	
Clarksville & North Carolina: 1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	\$111,000	P.ct 30	P.ct 70	May 1, 1892.
Oxford & Clarksville: 1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	750,000	30	70	May 1, 1892.
Northwestern North Carolina: 1st Mort. 6's (with coup. due on and after April 1, 1893).	1,500,000*	35	65	Oct. 1, 1892.
Spartanbg Union & Columbia: 1st Mort. 5's (with coup. due on and after Jan. 10, 1893).	1,000,000	30	70	July 1, 1892.
Asheville & Spartanburg: 1st Mort. 6's (with coup. due on and after Oct. 1, 1892).	500,000	....	40 60	
Northeastern of Georgia: 1st Mort. 7's (with coup. due on and after Nov. 1, 1893).	260,000†	60	40	May 1, 1893.
Danville & Western: 1st Mort. 5's (with coup. due on and after Oct. 1, 1892).	1,052,000*	....	100	
Roswell: 1st Mort. 7's (with coup. due on and after July 1, 1893).	35,000*	....	100	
Macon & Northern: 1st Mort. 4 1/2's (with coup. due on and after Mar. 1, 1893).	2,200,000	....	50 50	
Georgia Pacific: 1st Mort. 6's (with coup. due on and after July 1, 1893).	5,660,000	90	40	July 1, '93, (cou. due July 1, '93, on bal's deposited under plan will be purchas'd at par in cash.)
Con. 2d Mt 5's (with coup. due on and after Oct. 1, 1892).	5,002,000*	....	100	
E. Ten. Virginia & Georgia: Improvement & Equipment 5's (with coupons due on and after March 1, 1893).	6,000,000	60	70	Sep. 1, 1892.
1st Ext. 5's (with coup. due on and after Oct. 1, '92).	7,000,000*	25	80	Oct. 1, 1893.
General Mortgage 5's (with coupons due on and after Oct. 1, 1892).	6,000,000	....	125	
Cin. Ext. 5's (with coup. due on and after Aug. 1, 1893).	6,000,000	....	125	
Memphis & Charleston: Consolidated Mort. 7's, Nos. 3337 @ 4700 (with coup. due on and after Jan. 1, 1893).	864,000	50	100	July 1, 1893.
Mort. 6's of '81 (with coup. due on and after Jan. 1, 1893).	1,000,000	....	....
Louisville Southern: 1st Mort. 5's (with coup. due on and after July 1, 1893).	5,000,000*	70	30	Jan. 1, 1893.
Mobile & Birmingham: 1st Mort. 5's (with coup. due on and after July 1, 1892).	3,000,000	....	50 50	
E. Ten. Virginia & Georgia: 1st pref. stock (on payment of assessm't of \$3 per share).	11,000,000;†	....	18 85	
2d pref. stock (on payment of assessm't of \$5 per share).	18,500,000;†	....	6 80	
Com'n stock (on payment of assessm't of \$9 per share).	27,500,000;†	....	9 60	

(a) Trust Certificates.

* Of these \$1,487,000 R. & D. Consol. 5s, \$87,500 Chester & Lenoir First Mortgage 7's, \$50,000 Cheraw & Chester First Mortgage 7's; \$50,400 Cheraw & Chester stock; \$167,000 Northwestern North Carolina first mortgage; \$552,000 Danville & Western first mortgage; \$2,500 Roswell first mortgage; \$386,314 Georgia Pacific second mortgage; \$3,081,000 East Tennessee Virginia & Georgia First Extension and General Mortgage 5s; \$660,000 Louisville Southern firsts, are to be acquired for the new company through liquidation of floating debt and Terminal bonds for which they are pledged.

† These bonds are guaranteed by the State of Georgia. The above terms of readjustment are based solely on what is believed to be the value of the mortgaged property to the new company.

‡ For each bond of \$1,000 of the Louisville Southern R. R. Co., accompanied by \$1,000 stock of that Company, \$150 additional of new preferred stock will be allowed.

§ Of the East Tennessee stocks, the Terminal Company holds the following amounts (which are included in the above totals) viz: \$8,783,200 first preferred, \$6,536,000 second preferred, \$5,880,000 common, which will be acquired for the new company through liquidation of the debts for which they are pledged, etc.

|| These assessments are payable as provided on page 875.

It is expected to adjust in cash, either during, or on completion of reorganization, all interest accruing during reorganization on basis of new bonds; but, if for any unexpected cause this cannot be done, the right is reserved to adjust and pay interest accruing during that period in new bonds at 85 per cent and accrued interest, using sufficient additional bonds for this purpose.

VIII.

GENERAL THEORY OF THIS READJUSTMENT.

No attempt is made to disturb any bonds which are believed to be adequately secured. The reduction is made entirely on the weaker bonds, and, as will be seen from the table appended (see IX.), in each instance the change is absolutely necessary to bring the charges upon the particular property affected within its present earning capacity.

The general theory of adjustment of disturbed bonds has been to substitute for them the new five per cent bonds to such an extent as is warranted by the earnings and situation of the properties covered by the present mortgages, and the new preferred stock for the remainder of principal. In some cases, where the bonds are on properties of no actual and

little prospective earning capacity, a more severe reduction is necessary. In several instances, where the bonds are on properties which are likely to improve more rapidly than other disturbed parts of the system, this fact is recognized, and an extra allowance is made in compensation therefor. Finally, in one or two cases, where the bonds are on properties the loss of which would adversely affect the rest of the system, a proper recognition is made of this fact.

IX.

DETAILED EXPLANATION OF THE READJUSTMENT.

In explanation of contemplated changes of bonds, the following tables are submitted showing (1) gross and (2) net earnings of each line of road, made up with reference to the various mortgages—the year ending June 30, 1893, being estimated; (3) items which are found to have been charged to "construction," but which it is believed should clearly and beyond that question have been charged to "operating;" (4) actual net earnings remaining; (5) present fixed charges, exclusive of interest on unsecured floating debt or on bonds junior to those which it is proposed to disturb, but including interest on bonds, not junior to those disturbed, pledged for floating debt; (6) proposed new fixed charges on basis of bonds to be actually outstanding in the hands of the public, uncontrolled, after reorganization; (7) general explanations, embracing various facts and figures arrived at by personal examination of the financial and physical conditions of the several properties. It is impossible to condense into a plan like this all information bearing on the subject, and the data, especially as to physical conditions, are intended merely to indicate the general situation. The estimates for the fiscal year ending June 30, 1893, are based on actual results to January 1, 1893, or later; but of course are dependent on many conditions which may not now be clearly foreseen. They will necessarily depend to some extent on the policy followed during the remainder of the fiscal year as to maintenance of the properties. Sufficient maintenance would, in all probability, considerably reduce the estimates of net results in many instances.

As an example of the manner in which accounts have been kept, it may be mentioned that in the operating expenses of the entire Richmond & Danville system only \$30,000 were charged for renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892, respectively. In seven months under the Receivership (July, 1892, to January, 1893, inclusive), about \$300 were charged. Since that date, it is understood, about \$18,000 have been charged. With these exceptions all renewals of rails were charged to construction account! Renewals, properly to be included in operating expenses, would be at least \$100,000 to \$150,000 per annum. Other instances, almost as bad, could be stated.

On the East Tennessee system, renewals of nearly all kinds have, for the last few years, been insufficient, excepting some portions of the line between Bristol and Chattanooga, and in part, the C. N. O. & T. P. and the Alabama Great Southern; but, so far as made, they have been charged with comparative fairness, although the tendency has been to swell construction account and diminish operating expenses.

It will be noticed that, in the following tables, the deductions made in the fifth column from net earnings are solely for renewal items improperly charged to construction account.* No part of such deductions is for neglected renewal and maintenance, although past neglect must be made good in the near future, and further deterioration avoided by proper maintenance, or else further loss of traffic will result.

It will likewise be noticed that the various branch lines own very little or no equipment. Such as any of them do own is generally of the most antiquated pattern.

* It must be borne in mind that there are many other items charged to construction account, especially in the Richmond & Danville system, which, beyond a reasonable doubt, belong to operating expenses; but they cannot be traced back in sufficient detail to warrant their specification and deduction.

An examination of the so-called current assets of these systems also shows that there have been carried among them a number of worthless accounts which should have been written off in previous years, a course which would have made the earnings correspondingly less. For instance, among the Richmond & Danville "assets," as they stand today, may be found such items as: Bills receivable (worthless), \$45,000; fires (1), \$32,043 09; E. T. V. & Ga. accident (1), \$16,466 15; worthless claims and balances, etc., probably \$200,000; and losses on certain traffic contracts, \$92,174 50.

These items are the most easily identified; there appear to be a good many others of like character.

In the case of the East Tennessee, like conditions are equally manifest. Reference to its report of June 30, 1892, page 24, will show that, on the turning of the property over to the Receivers, \$354,808 40 was charged off to Profit and Loss, but not deducted from the stated earnings of that or previous years. In response to any inquiry the explanation is given that they are "old accounts, the accumulations of years, supposed to be worthless." It will easily be appreciated that, although no deduction is made for any of these items in the tables which follow herein, their proper distribution in the years to which they belonged would have correspondingly reduced the earnings of those years.

Losses of the character indicated are always arising on railroads, and, unless watchfulness is exercised they are too often carried along on the books, just as has happened in the cases above indicated.

NAME.	Year ending June 30th.	As Shown by Company's Books.		Items Charged to Construction, which should have been deducted from Earnings.	Net Earnings.	Annual Interest on Funded Debt (Does not include any Interest on any Securities or Debts junior to those reduced).	Annual Interest as per Plan of Reorganization (Does not include any Interest on any Securities or Debts junior to those reduced.)	REMARKS.																																										
		Gross Earn'gs.	Net Earnings.																																															
Richmond & Danville proper (including Piedmont)	1890	\$2,181,600 53	\$1,137,673 34	\$15,000	\$1,122,673 34			<p>Included in the present fixed charges are \$100,000 annual sinking funds, also interest on Receivers' Certificates, interest on R. & D. bonds pledged for floating debt, all of which will be retired by the reorganization. Without a reorganization, the pledged bonds are, of course, liable to be sold, and so to become a permanent fixed charge. The Receivers' Certificates, amounting at present to \$1,000,000, are made by the order of Court a "first and paramount lien" on the entire property of the Richmond & Danville Company.</p> <p>The interest on Receivers' Certificates is..... \$60,000 and on bonds prior to Consolidated 5 per cent mortgage is..... 561,900 and on \$4,528,400 Consol. 5s is..... 226,400</p> <p>Interest and sinking funds, Equipment Bonds \$848,300 233,200</p> <p>Total fixed charges R. & D. proper..... \$1,081,500 Estimated earnings..... 1,000,000</p> <p>Deficit..... \$81,500</p> <p>Under the five per cent consolidated mortgage \$1,702,200 bonds were originally issued. It provided, however, for additional amounts, and these have been issued as follows:</p> <table border="0"> <tr> <td>\$150,000</td> <td>against \$150,000</td> <td>Elberton Air Line Bonds.</td> <td>\$150,000</td> <td>against \$150,000</td> <td>Laurens Bonds.</td> </tr> <tr> <td>30,000</td> <td>"</td> <td>30,000 Lawrenceville</td> <td>402,000</td> <td>"</td> <td>402,000 High Point R. A. & So.</td> </tr> <tr> <td>16,200</td> <td>"</td> <td>16,200 Hartwell</td> <td>615,000</td> <td>"</td> <td>615,000 Yadkin.</td> </tr> <tr> <td>26,000</td> <td>"</td> <td>26,000 Milton & Sutherlin</td> <td>390,000</td> <td>"</td> <td>390,000 North Car. Midland</td> </tr> <tr> <td>300,000</td> <td>"</td> <td>300,000 Statesville & West'n</td> <td>552,000</td> <td>"</td> <td>552,000 Danville & Western</td> </tr> <tr> <td>195,000</td> <td>"</td> <td>195,000 Oxford & Henderson</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>\$2,826,200</td> <td></td> <td>\$2,826,200</td> </tr> </table> <p>These various roads, against which \$2,826,200 of the R. & D. Consol. 5s have been issued, do not earn their operating expenses, and the interest charge is consequently a total loss. One of the roads, the Milton & Sutherlin, has recently been abandoned altogether.</p> <p>In the reorganization, the holders of the Consolidated 5s are not asked to reduce their future income; they are simply to transfer their present bonds and to take the 5 per cent bonds of the new company, taking preferred stock in exchange for the overdue coupons, which there are no funds to pay + (Secured floating debt \$7,000,000.)</p> <p>These companies, also the Richmond & Mecklenburg, which is a continuation of them, are of but little value and are suffering from competition with the recently opened extension of the Norfolk & Western system to Durham. There have been practically no renewals of rails and ties on these lines for some years. Renewals of rails (owing to light traffic) would be small, but renewals of ties would appreciably affect the earnings. They do not own any equipment.</p> <p>As the net earnings of these lines are perhaps exceptionally light in the present year, the bonds have been allowed a basis in new bonds materially in excess of that to which they would be entitled under the general rule heretofore explained. (Unsecured floating debt to Richmond & Danville: Oxford & Clarkesville, \$180,000; Clarkesville & North Carolina, \$31,000.)</p> <p>See Oxford & Clarkesville (above). Remarks made there as to renewals of rails and ties apply to R. & M. also. It owns one passenger car and twelve freight cars. (Unsecured Floating Debt to Richmond & Danville, \$80,000.)</p> <p>Proper renewals of rails and ties would reduce net earnings in the average \$5,000 to \$7,500 per annum, as maintenance has been greatly neglected. Although the line has heavy grades (74 feet) over 18 miles are laid with 50-lb. iron rails and 74 miles with 50-lb. steel, which is altogether too light. This line does not own any equipment. (Unsecured Floating Debt to Richmond & Danville, \$480,000.)</p> <p>A narrow-gauge line of no value to the system. (Unsecured Floating Debt to R. & D. \$44,000.)</p> <p>Like all parts of the R. & D. system in South Carolina, this line is suffering from increased competition, lower rates and adverse legislation. An illustration of these conditions is afforded by the fact that seventy-two per cent of the entire railway mileage of that State is to-day earning less than the interest on its mortgage bonds. If the recently-attempted methods of taxation are sustained, the result will be very serious.</p>	\$150,000	against \$150,000	Elberton Air Line Bonds.	\$150,000	against \$150,000	Laurens Bonds.	30,000	"	30,000 Lawrenceville	402,000	"	402,000 High Point R. A. & So.	16,200	"	16,200 Hartwell	615,000	"	615,000 Yadkin.	26,000	"	26,000 Milton & Sutherlin	390,000	"	390,000 North Car. Midland	300,000	"	300,000 Statesville & West'n	552,000	"	552,000 Danville & Western	195,000	"	195,000 Oxford & Henderson							\$2,826,200		\$2,826,200
	\$150,000	against \$150,000	Elberton Air Line Bonds.	\$150,000	against \$150,000	Laurens Bonds.																																												
	30,000	"	30,000 Lawrenceville	402,000	"	402,000 High Point R. A. & So.																																												
	16,200	"	16,200 Hartwell	615,000	"	615,000 Yadkin.																																												
26,000	"	26,000 Milton & Sutherlin	390,000	"	390,000 North Car. Midland																																													
300,000	"	300,000 Statesville & West'n	552,000	"	552,000 Danville & Western																																													
195,000	"	195,000 Oxford & Henderson																																																
			\$2,826,200		\$2,826,200																																													
	1891	2,288,048 89	1,281,168 92	15,000	1,266,168 92																																													
	1892	2,284,790 56	1,345,240 19	5,000	1,340,240 19																																													
	1893	2,000,000 00	1,000,000 00	\$1,000,000 00	\$1,081,500	\$788,600																																											
Or taking the Richmond & Danville and its "fixed leases" and Baltimore Chesapeake & Richmond Steamboat Co.	1890	5,410,718 33	2,043,014 48	75,000	1,968,014 48																																													
	1891	5,717,072 06	2,418,586 62	50,000	2,368,586 62																																													
	1892	5,579,723 55	2,368,998 76	25,000	2,343,998 76																																													
	1893	5,100,000 00	1,900,000 00	\$1,900,000 00	1,950,000	\$1,630,000																																											
Oxford & Clarkesville and Clarkesville & North Carolina.	1890	83,367 15	1,291 67	1,291 67																																													
	1891	98,056 70	18,892 65	18,892 65																																													
	1892	94,104 46	19,906 34	19,906 34	51,660	12,915																																											
	1893	80,000 00	3,500 00	3,500 00																																													
Richmond & Mecklenburg.	1890	63,750 87	15,992 37	15,992 37																																													
	1891	61,451 56	16,328 12	16,328 12																																													
	1892	65,052 09	17,480 03	17,480 03																																													
	1893	63,000 00	15,000 00	15,000 00	18,900	12,600																																											
Northwestern North Carolina.	1890	77,901 75	49 83	49 83																																													
	1891	133,529 95	28,637 72	4,206 00\$	24,431 72																																													
	1892	151,304 39	36,143 92	36,143 92																																													
	1893	145,000 00	29,000 00	29,000 00	90,000	\$23,327 50																																											
Danville & Western.	1890																																													
	1891	92,000 00	18,000 00	18,000 00																																													
	1892	80,000 00	10,000 00	10,000 00																																													
	1893	60,000 00	5,000 00	5,000 00	52,600	nil.																																											
Charlotte Columbia & Augusta, proper.	1890	753,678 07	245,156 04	\$10,000 00	235,156 04																																													
	1891	809,881 48	276,160 40	\$20,000 00	256,160 40																																													
	1892	712,296 04	224,537 62	224,537 62																																													
	1893	620,000 00	185,000 00	185,000 00	205,000 00	\$200,000																																											

Atlantic Tennessee & Ohio.	1890	66,821 53	39,270 24	.....	29,270 24		
	1891	78,693 53	39,160 46	\$834 00	38,326 46		
	1892	62,068 72	20,729 36	.....	20,729 36		
	1893	60,000 00	15,000 00	.....	15,000 00	25,000	13,000
Cheraw & Chester.	1890	18,198 60	def. 11,910 32	.....	def. 11,910 32		
	1891	21,540 16	" 4,048 92	.....	" 4,048 92		
	1892	17,581 97	" 4,392 45	.....	" 4,392 45	14,635	nil.
	1893	15,000 00	" 5,000 00	.....	" 5,000 00		
Chester & Lenoir.	1890	73,862 02	" 7,019 64	.....	" 7,019 64		
	1891	82,633 54	" 5,268 85	.....	" 5,268 85		
	1892	73,359 32	" 6,183 58	.....	" 6,183 58	29,681	nil.
	1893	75,000 00	" 9,000 00	.....	" 9,000 00		
Asheville & Spartanburg.	1890	130,117 94	4,764 21	.....	4,764 21		
	1891	163,293 56	5,335 16	\$10,000 00	def. 4,004 84		
	1892	153,357 07	def. 13,133 44	\$10,000 00	" 25,133 44	30,000	nil.
	1893	140,000 00	nil.	.....	nil.		
Roswell.	1890	6,177 91	145 09	.....	145 09		
	1891	6,736 06	958 49	.....	958 49		
	1892	6,402 16	39 86	.....	39 86	2,450	nil.
	1893	7,000 00	1,000 00	.....	1,000 00		
Columbia & Greenville (including Laurens & Blue Ridge, also Asheville branch).	1890	717,335 46	246,202 47	\$20,000 00	226,202 47		
	1891	740,474 31	237,675 88	\$10,000 00	227,675 88		
	1892	628,777 15	133,589 38	\$10,000 00	123,589 38	180,000	100,000
	1893	565,000 00	90,000 00	.....	90,000 00		
Spartanburg Union & Columbia.	1890	124,895 98	6,655 15	\$5,000 00	1,655 15		
	1891	135,009 97	def. 13,601 91	.....	def. 13,601 91		
	1892	121,931 66	19,573 54	.....	19,573 54	50,000	15,000
	1893	110,000 00	14,000 00	.....	14,000 00		
Northeastern of Georgia.	1890	81,357 51	21,505 53	.....	21,505 53		
	1891	83,720 79	30,810 06	\$5,000 00	25,810 06		
	1892	92,223 83	20,358 80	\$5,000 00	15,358 80	18,200	7,800
	1893	65,000 00	9,000 00	.....	9,000 00		
Georgia Pacific.	1890	1,762,938 34	163,371 11	50,000 00	113,371 11		
	1891	1,889,315 83	def. 73,257 92	c 202,141 42	def. 275,209 34		
	1892	2,043,614 11	365,450 09	40,000 00	325,450 09	777,000	5307,000
	1893	1,850,000 00	310,000 00	.....	310,000 00		
Macon & Northern.	1890	150,738 81	24,746 52	.....	24,746 52		
	1891	d 106,500 53	def. d 12,143 45	.....	def. d 12,143 45		
	1892	d 74,990 13	d 5,367 10	.....	d 5,367 10	99,000	nil.
	1893			.....		
East Tennessee Virginia & Georgia (proper) and branches (not including C. N. O. & T. P. and Alabama Great Southern).	1890	6,412,078 15	2,073,240 31	.....	.....
	1891	6,718,729 14	2,074,438 62	.....	.....
	1892	e 6,140,000 00	e 1,240,000 00	.....	.....
	1893	5,800,000 00	1,325,000 00	.....	.....	1,725,000	1,301,410

There are 1,096 feet of wooden-truss bridge in the C. C. & A. proper, none of which is new. The structure over the Savannah River must be renewed in the near future at a cost of \$80,000.

This company is mainly dependent on the Richmond & Danville for equipment. It owns ten locomotives, nineteen passenger cars and seventy-six freight cars, which are, of course, totally inadequate for 235 miles of railroad. (Unsecured Floating Debt to R. & D. \$212,000.)

Leased to Charlotte Columbia & Augusta. Is in very bad condition, and apparent net earnings are largely due to neglect of even ordinary maintenance. It does not own any equipment.

A narrow-gauge line, leased to the Charlotte Columbia & Augusta. It does not pay even operating expenses.

Ditto.

A line of small earning capacity with no prospect of much improvement. It is in very bad physical condition, even the most ordinary maintenance having been neglected. It has one grade of 237 feet per mile three miles long. The other ruling grades are 74 feet. On July 1, 1892, twenty-five miles were laid with iron rail. The A. & S. owns five locomotives, four passenger cars and two freight cars. (Unsecured Floating Debt to R. & D. \$353,000.) (" " " " Terminal Co. \$44,000.)

A narrow-gauge line of small earnings and little value. It is laid with 30 lbs. iron rails.

A collection of weak lines of constantly decreasing value. In very bad physical condition, and suffering also from the causes explained under Charlotte Columbia & Augusta; 98 miles are laid with 45 and 50 lbs. iron rail and 106 miles with 50 lbs. steel rail, all of which should be replaced. There are 153 trestles on the lines aggregating 28,500 feet. The Richmond & Danville system would experience but little inconvenience from the loss of these lines, especially as the territory is now occupied by altogether too many competitive systems. The C. & G. owns but little equipment, viz., 14 locomotives, 14 passenger cars and 123 freight cars. (Unsecured Floating Debt to R. & D., \$653,000.)

The Spart. Un. & Col. is leased to the Columbia & Greenville. It owns two locomotives, three passenger cars and three freight cars.

The principal point on this line is Athens, Georgia. This city, and other territory adjacent to this line, are now reached by branches of the Georgia Central; also by the new Seaboard & Roanoke extension to Atlanta. The business has therefore become entirely competitive, and it is insufficient for three lines. The North Eastern of Georgia owns two locomotives, three passenger cars and two freight cars. (Unsecured Floating Debt to R. & D., \$56,000.) (Unsecured Floating Debt to Terminal Co., \$342,000.)

In the present fixed charges, as stated opposite, are about \$85,000 annual sinking fund on equipment trusts. Of the "Items charged to Construction which should have been deducted from Earnings," \$202,141 42, for the year ending June 31, 1891, are admitted in the Richmond & Danville report for that year as being for repairs of trestles, structures and equipment, &c., "which should have been made and the cost distributed through previous years." No doubt so large an amount does not all belong to one year, although in the same year (1891) a further charge of \$426,992 83 was made to construction. The western part of the line is still in a quite unfinished condition. The entire property has been a constant drain on the Richmond & Danville, and further large amounts must be expended to fit it for a larger business. In view of the great length of trestles, viz., 964 aggregating over 25 miles, this will continue to be an expensive line to maintain. Renewals of rails have been insufficient, and have been regularly charged to construction account. There were no renewals in 1892, and apparent net earnings of that year should further be reduced at least \$20,000 to \$25,000 for this item alone. (Unsecured Floating Debt to R. & D. about \$4,000,000, a part of which is, however, in dispute.)

A line of small value in every way.

The mortgages which it is proposed to disturb are the Improvement and Equipment, the First Extension and the General Mortgage. The Improvement and Equipment Mortgage is a lien on the main lines of the East Tennessee proper, subject to prior liens of \$19,000,000, involving a prior interest charge of \$1,070,000; also Receiver's certificates and debts of about \$1,300,000, involving, say, \$80,000 per annum. The net earnings of the East Tennessee for the present year will probably be about \$1,325,000, of which perhaps \$50,000 or \$60,000 comes from branches not covered by the Improvement and Equipment Mortgage. There is, however, some surplus from operating the Knoxville & Ohio (of which a majority of the stock is pledged under this mortgage, subject to prior liens), but it would be offset by loss in operating the Memphis & Charleston, of which a

NAME.	Year Ending June 30th.	As Shown by Company's Books.		Items charged to Construction, which should have been deducted from Earnings.	Net Earnings.	Annual Interest on Funded Debt (does not include any interest on any securities or Debts junior to those reduced).	Annual Interest as per Plan of Reorganization (does not include any interest on any securities or Debts junior to those reduced.)	REMARKS.
		Gross Earn'gs.	Net Earnings.					
Louisville Southern.	1890	441,800 00	152,600 00					<p>majority of the stock is pledged in like manner. The East Tennessee derives about \$15,000 annually from the Knoxville & Augusta, which is operated separately, and is not covered by the Improvement and Equipment mortgage.</p> <p>From net earnings of about \$1,309,000, from the property covered by the Improvement and Equipment mortgage (including its revenue from Knoxville & Ohio stock), deduct interest on prior bonds \$1,070,000, and on equipment notes (about) \$15,000, on Receiver's obligations say, \$80,000, or a total of \$1,165,000, and there would remain only \$135,000 applicable to interest on Improvement and Equipment bonds, against an interest charge of \$300,000.</p> <p>In addition to the indebtedness stated in the tables, there were outstanding, on January 1, 1893, about \$360,000 equipment notes maturing at the rate of about \$35,000 principal per annum. In these notes the East Tennessee appears to have wrongly capitalized all the interest to maturity, and treated it as a part of the cost of the equipment.</p> <p>The East Tennessee proper is unfavorably affected for half its entire length (Chattanooga to Brunswick) by the extension of the Georgia Central to Chattanooga and of the Louisville & Nashville system from Chattanooga to Atlanta, from which point the latter reaches the east over the Georgia Railroad (not Georgia Central), in which it is half owner. Three lines are thus established in a territory where one would be sufficient.</p> <p>It is also very seriously affected by the opening of the Louisville & Nashville and Norfolk & Western line via Cumberland Gap. A large amount of business, which formerly went over the East Tennessee to and from the Norfolk & Western at Bristol, is now diverted to the new route as above mentioned.</p> <p>It may suffer very appreciably from the proposed "Chattanooga Southern—Marietta & North Georgia" combination, which threatens practically to parallel the best part of the East Tennessee main line.</p> <p>Of the East Tennessee lines, only 256 miles were laid, on July 1, 1892, with 65 lbs. rail, and none had heavier rail—although the character of traffic on the main lines requires large engines and consequently heavy rails, say 70 to 75 lbs. The remainder were mostly laid with 53 and 56 lbs. steel, and 150 miles were laid with iron. It is stated that, since the Receivers took possession, the track has been somewhat improved; but for years past repairs, both of road and equipment, have been insufficient. Only 411 miles (out of 1,243) are ballasted. The bulk of the equipment of the East Tennessee road is old and small. To permit of economical operations more modern equipment is essential. The situation in this respect was fairly pointed out in the President's report for 1891 on page 11, and is set forth on page 875 of this plan. Since the President's report in 1891, some cars have been purchased, but they are all on the car trust basis, entailing a considerable drain on the Company, as stated above.</p> <p>Nearly all of the bridges are too light and a number of the trestles are too old. There are about 25,000 feet of bridges and 125,000 feet (or 23½ miles) of trestles.</p> <p>The First Extension and the General Mortgage (into which the extension bonds may be converted) are a lien on various branches from the East Tennessee main lines, viz., Walden's Ridge Railroad (50 miles) Tennessee & Ohio Railroad (16 miles), Brierfield Blocton & Birmingham Railroad (51 miles), Knoxville & Augusta Railroad (16 miles), Cincinnati Selma & Mobile Railroad (61 miles), and Rome & Decatur Railroad (63 miles), and Johnson City & Carolina Railroad (16 miles). The General Mortgage also has a general lien on the East Tennessee main lines, but, as may be seen above, these lines do not pay interest on all the prior liens. The various branches above indicated are disjointed and situated as follows: Three in different parts of Tennessee, one in Georgia and Alabama, two in Alabama and one in Tennessee and North Carolina. Most of them do not connect with or reach any other system than the East Tennessee.</p> <p>The bonds of these issues were sold in part and partly pledged for loans. There are \$7,000,000 outstanding in all, involving an interest charge of \$350,000 per annum.</p> <p>(The Secured Floating Debt of the East Tennessee is about \$3,000,000.)</p>
	1891	515,620 80	113,983 34					
	1892	632,731 83	203,137 15					
	1893	650,000 00	180,000 00					
						h 250,000	g 151,900	
Mobile & Birmingham.	1890	251,852.12	49,637 55					<p>This is a comparatively new road and of fair earning capacity. Owing to its cheap and defective original construction and neglected maintenance heretofore, it is in poor order and requires very large expenditures. The period for renewals has hardly commenced, but will involve large outlays hereafter. The company has also been exempt from taxation heretofore, but is not now. Equipment notes for about \$200,000 were outstanding on Jan. 1st, 1893, maturing within the next 18 months. These must be paid in cash. They are not included in the fixed charges.</p> <p>Among the items charged to construction in last six months of 1892 is \$11,000 for ditching.</p> <p>This line is of no value whatever to the East Tennessee. It is in extremely bad physical condition in all respects. It has nine miles of trestles, of which the life is almost exhausted. It has practically no equipment.</p>
	1891	286,714 51	39,039 90					
	1892	274,664 20	def. 13,810 30	-----	-----	150,000	nil.	
	1893	245,000 00	def. 20,000 00					
Memphis & Charleston.	1890	1,783,729 43	514,728 26					<p>This line is valuable, but in a condition totally unsuited to modern requirements. It has been neglected for years and will require renewal at a large expenditure. The single item of bridges will amount to at least \$150,000.</p> <p>An illustration of the generally run-down condition of this property may be gathered from an analysis of the statement of its equipment on page 875. The rail on the main line is mostly fifty-six pounds steel, which is too light for economical operation, as, until it is removed, it will preclude the use of heavy engines. The branches are laid with iron.</p> <p>The maintenance of both road-bed and equipment has been cut down to the lowest point (much less, even, than on the rest of the East Tennessee system), and the physical condition of the property has consequently and steadily gone from bad to worse.</p> <p>This company had \$110,000 equipment notes outstanding on January 1st, 1893, and maturing at the rate of about \$18,000 per annum.</p>
	1891	1,747,461 27	462,850 06					
	1892	1,531,513 81	307,281 83					
	1893	1,500,000 00	280,000 00			h 376,680	h 277,800	

				Fixed Charges of Railway (con- panies. (Not in- clud. only Equip. Tras. payments.)	Additional Fixed charges of East Tenn.
Cincinnati extension, viz.:					
Alabama Great Southern.	1890	1,957,365 46	628,988 16		
	1891	1,942,989 03	580,731 62		
	1892	1,881,939 96	444,731 06	260,000	
	1893	1,740,000 00	360,000 00	60,000	
				300,000	1,332,000
Cin. N. O. & Texas Pa- cific.	1890	4,309,144 15	1,580,962 66		
	1891	4,379,142 64	1,354,649 22		
	1892	4,337,497 56	1,137,687 95		
	1893	4,100,000 00	1,025,000 00		1,012,000

The building of the Kansas City Memphis & Birmingham Railroad affects this line somewhat, especially with the Georgia Central under independent management.

The traffic on the Memphis & Charleston, viz.: mostly lumber, coal, iron and stone, is of a character that pays a low rate of freight. The M. & C. is in no condition to transport it cheaply.

The Memphis & Charleston does not physically connect with the East Tennessee, but reaches that line by a trackage arrangement with the Nashville Chattanooga & St. Louis Railroad (Louisville & Nashville system) from Stevenson to Chattanooga. The Nashville Chattanooga & St. Louis has given notice terminating this contract on June 1, 1894; and unless the Memphis & Charleston secures a renewal of this contract at some price or arranges to build the intervening link of 38 miles, estimated to cost \$1,000,000, it will then be separated from the line on which it chiefly depends for an exchange of business.

It may be seen that a large amount of new money for the Memphis & Charleston is essential. If such concessions cannot be obtained from bondholders as will warrant the furnishing of this money, the East Tennessee will do better to abandon this property altogether, and leave it to work out its own solution.

These bonds are secured by 5,000 shares (out of 30,000 shares) Cincinnati New Orleans & Texas Pacific stock, and a majority of the shares of the Alabama Great Southern Railway Co., limited. The Cincinnati New Orleans & Texas Pacific does not own any railway, but leases the Cincinnati Southern until 1902. The early expiration of the lease tends to check development by the lessee, as all betterments revert to the lessor at the expiration of the lease. The Alabama Great Southern owns from Chattanooga (Tenn.) to Meridian (Miss.); also 10,000 shares of the Cincinnati New Orleans & Texas Pacific.

The Cincinnati New Orleans & Texas Pacific, of which the fixed charge for the year 1891-2 was \$984,000 for rental (now increased to \$1,012,000, as per terms of lease), and \$140,000 for betterments reverting to lessor, earned in 1891-2, \$12,000 surplus.

In 1891-2 the Alabama Great Southern nominally earned \$180,000 over fixed charges (which amount to about \$260,000), out of which \$40,000 was payable for funded arrears and about \$20,000 for expenses of the English trustees, etc.

From the above it may be seen that the entire surplus from earnings to the East Tennessee from its holdings in the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern was not over \$75,000 in the last fiscal year, against an interest charge of \$300,000 on the Cincinnati extension bonds. This fiscal year, in the six months (June to December) the statement of the Cincinnati New Orleans & Texas Pacific shows that it has failed to earn its own fixed charges by \$62,000 (although this may be reduced by \$40,000 for cars included in expenses) against a surplus in the same period last year of \$146,000 over charges. The fixed charges as made up in this year's statement include \$76,000 for betterments reverting to lessor against \$83,000 in the same period last year. In the same period the Alabama Great Southern earned a surplus of only \$36,000 this year against a surplus of \$134,000 last year. The last six months of the fiscal year are usually the poorest, and a deficiency will almost certainly exist this year in meeting the fixed charges of the two companies, to say nothing of the \$300,000 additional interest on East Tennessee bonds for which stock only is pledged. The control of the line is, however, of value to the East Tennessee system, and this fact is recognized in the reorganization.

In addition to the funded debt, the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern had about \$700,000 equipment notes outstanding on January 1, 1893, and maturing at the rate of about \$200,000 per annum. The C. N. O. & T. P. also had about \$250,000 floating debt, over and above all current assets.

A judgment for about \$300,000 has recently been given against the Cincinnati New Orleans & Texas Pacific Company, and the case is about to be appealed; but owing to the inability of the C. N. O. & T. P. Co. to furnish security for the appeal, the Company has been obliged to go into the hands of a Receiver.

While, taken altogether, the maintenance of these properties has been fairly well done, very large outlays are necessary to modernize them. For instance: On the Cincinnati New Orleans & Texas Pacific there are twenty-seven tunnels, aggregating five miles in length, several of which are lined with timber, which must be replaced by masonry at an early date, costing at least \$150,000. There are about 12,000 feet of bridges, nearly all of which are too light. There are also about 20,000 feet of iron viaduct and wooden trestles. Nearly all the cars are old and small, as may be seen from the analysis on page 5. The rail on this line, and also on the Alabama Great Southern, is mostly sixty-pound steel, which is too light for the traffic and grades. The cars of the Alabama Great Southern (except 600 recently purchased, for which equipment notes are outstanding) are nearly all of only 40,000 pounds capacity (see page 875). There are about 37,000 feet of trestles on the Alabama Great Southern.

It must be borne in mind that while the rental payable by the C. N. O. & T. P. is now \$1,012,000 per annum, it will, under the terms of the lease, be increased to \$1,102,000 in 1896 and to \$1,262,000 in 1906. In addition to this, the betterments reverting to the lessor amount to about \$150,000 annually.

* As will be noticed, this reduction is mainly brought about by use of cash, contributed by the stockholders, to retire the receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking funds on equipment bonds, as they are otherwise provided for.

† These earnings cannot be secured unless the system is held together. In case of disintegration, which can only be avoided by a thorough reorganization throughout, the earnings of the R. & D. cannot fail to be greatly reduced. As matters now stand (i. e. without reorganization) the system can only be held together by paying interest on many unprofitable lines (see pp. 878 and 879). By following this course to some extent, the Receivers have become so depleted of cash (notwithstanding the issue of Receivers' certificates) that they have been obliged to default on the interest on all R. & D. mortgage bonds, including the two issues which are ahead of the consolidated 5s.

‡ Richmond, York River & Chesapeake; North Carolina, Atlanta & Charlotte Air Line, and two small branches.

§ These deductions are for expenditure for a portion of the rails, etc., charged to construction account.

¶ Exclusive of interest on \$167,000 bonds pledged for obligations of the R. & D. Co.

|| It is estimated that this charge can be reduced to about \$185,000 by refunding at a lower rate of the present 7 per cent first mortgage bonds maturing in 1895, and the calculations of fixed charges of the new company, on page 884, are made on this assumption.

a This does not include interest on bonds of Blue Ridge RR. and Laurens RR.

b Exclusive of interest on \$900,000 pledged bonds, which must be redeemed with cash. The new interest charge does not include the annual sinking funds on equipment bonds, as they will be otherwise provided for.

c See explanatory note opposite.

d From August 1, 1891, to May 19, 1892, and from May 24, 1892, to December 31, 1892. Complete figures cannot be obtained.

e As the Receivership accounts were opened six days before the close of the fiscal year, six days' earnings are estimated.

f Does not include interest on Receivers' obligations, nor either principal or interest of Equipment Trusts, which will be otherwise provided for.

g Does not include interest on \$660,000 pledged bonds which must be redeemed by cash payment, nor principal or interest of Equipment Trusts.

h Does not include either principal or interest on Equipment Trusts.

i Under the terms of the "Funded Arrears bonds," \$40,000 have to be paid off annually before any surplus can go to common stock. The expenses of the English trustees, etc., are about \$20,000 per annum.

j This does not include annual betterments amounting to about \$150,000 and reverting to lessor.

k It is not probable that these properties will show as large net earnings as above indicated. The figures given above are estimated by charging to Construction Account all items that can be held to belong to that account.

In many quarters, the opinion prevails that, with a recovery in the South from present depression, the properties embraced in the "Terminal System" (so called) would enjoy renewed prosperity. In one sense and to a certain limited extent, this is true, but one great and continuing cause of their collapse is to be found in the decrease in revenue, due to a natural decline in rates of compensation. In point of fact, the Richmond & Danville carried, in the fiscal year 1893, a slightly larger tonnage than in 1891—the increase in ton miles being 5 3-10 per cent. As already explained on page 875, the railways of the South formerly obtained high rates for transportation, but in this respect a rapid change has been going on, and is likely to continue, though perhaps less rapidly; and Southern railways must adjust themselves to it. Large earnings in future can be obtained only by modernizing and enlarging the properties, so as to increase their business and decrease the proportionate cost of operation. With this done there appears no reason whatever to doubt that such a degree of prosperity can be brought about as will justify the various security holders for the concessions which they are now called on to make.

The rates to-day, especially on the Richmond & Danville, are high in comparison with those obtained on other Southern roads, as may be seen from the following table showing the rate per ton per mile on freight for the periods indicated.

	Years Ending June 30.	
	1891.	1892.
Mobile & Ohio.....	0.888	0.864
Illinois Central.....	0.934	0.908
Louisville & Nashville.....	0.726	0.70
Richmond & Danville (entire system).....	1.31	1.23
East Tennessee (proper).....	0.91	0.87
Cincinnati New Orleans & Texas Pacific.....	0.83	0.78
Alabama Great Southern.....	0.85	0.72
Memphis & Charleston.....	0.869	0.847

It is true that the favorable average rate on the Richmond & Danville is partly due to the high charges on its numerous branch lines, although the Illinois Central and Louisville & Nashville also have numerous branches. But even on its main lines the rates are as high as and higher than on other systems, as is shown by the following table of rates on some of the main lines of the Richmond & Danville system, viz.:

	Years Ending June 30.		Six Months Ending Dec. 31.	
	1891.	1892.	1892.	1892.
Richmond York River & Chesapeake.....	1.42	1.35	1.33	1.33
Richmond & Danville (proper).....	1.33	1.33	1.30	1.30
Virginia Midland.....	1.11	1.08	1.02	1.02
North Carolina.....	1.04	1.02	0.99	0.99
Atlanta & Charlotte Air Line.....	1.10	0.95	0.84	0.84
Georgia Pacific.....	0.92	0.85	0.76	0.76

It will be noticed that the greatest reduction that has taken place is on the southern part of the system. This is the direct result of division of business among too many recently-constructed railroads throughout South Carolina, Georgia and Alabama.

THE FINANCIAL FEATURES OF THE REORGANIZATION.

X. CASH PROVISION AND SYNDICATE.

(a)

The plan provides cash from:

Assessments on Terminal stock (covering that company's holdings of Rich. & Dan. and East Tenn. stocks).....	\$8,750,000
Assessments on East Tenn. stocks, held by public.....	2,700,000
Sale of \$33,333,000 new common stock.....	5,000,000
Sale of \$8,000,000 new bonds.....	6,800,000
	<u>\$23,250,000</u>

The cash expenditures are estimated at:

For floating debts, as est. Jan. 1st, 1893.....	\$10,100,000
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since Jan. 1st, 1893).....	1,500,000
For floating debt (equipment notes).....	1,300,000
New construction and equipment on Rich. & Dan. system, est. during two years, say.....	4,000,000
New construction and equipment on East Tenn. system, est. during two years, say.....	4,000,000
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company.....	2,350,000
	<u>\$23,250,000</u>

(b)

In anticipation of the acceptance of the plan by a majority in amount of the Terminal security holders, a Syndicate of \$15,000,000 in money has been formed to guarantee subscriptions by security holders, as provided on page 877, for \$33,333,000 common stock of the new company at \$15 per share, and for \$8,000,000 of the new company's five per cent bonds at 85 per cent and accrued interest, and to take the place, and succeed to all the rights of, holders of the Richmond & Terminal common stock and East Tennessee stocks, who shall not deposit their stock and pay assessments thereon.

It will probably be necessary to arrange with the Syndicate for loans during the reorganization.

XI.

ESTIMATE OF NET EARNINGS, FIXED CHARGES AND OUTSTANDING CAPITALIZATION OF NEW COMPANY.

The nominal net earnings of the Richmond & Danville and East Tennessee systems for year ending June 30, 1891, were (after eliminating "bookkeeping") considerably over \$9,000,000.

In year ending June 30, 1892,

The net earnings of both systems were.....	\$7,800,000
Out of which there was due the minority stockholders of the C. N. O. & T. P. and Alabama Great Southern companies about.....	75,000
	<u>\$7,725,000</u>
Under the proposed plan of reorganization the fixed charges of the New Company, embracing the Terminal, and the Richmond & Danville, and East Tennessee systems, including Cincinnati Southern rental, and interest on the \$8,000,000 bonds to be issued for new construction are estimated to be reduced to.....	6,789,000
Estimated surplus on earnings of 1891-2.....	<u>\$936,000</u>

Included in the fixed charges is interest on \$8,000,000 bonds, of which the proceeds are to be used for new construction, &c., though in the estimate of earnings nothing has been added as coming from this outlay. This margin may be considered an offset for such sum as otherwise should be deducted from the foregoing net earnings because of insufficient maintenance.

The net earnings in the year ending June 30, 1893, probably will not exceed.....	\$7,000,000
Deduct fixed charges, as estimated, after reorganization, as above.....	6,789,000
Estimated surplus on earnings of 1892-3.....	<u>\$211,000</u>

Taken more in detail, the estimate for the year ending June 30, 1893, shows:

Richmond & Danville System, net earnings.....	\$3,650,000
Richmond & Danville System, proportion of new fixed charges.....	\$3,266,000
East Tennessee System, net earnings.....	3,350,000
East Tennessee System, proportion of new fixed charges and rentals.....	3,123,000
New bonds for construction (\$8,000,000 at 5 per cent).....	400,000
	<u>\$6,789,000</u>
	<u>\$7,000,000</u>
Total earnings.....	\$7,000,000
Total fixed charges.....	6,789,000

Estimated surplus, as before, 1892-3..... \$211,000

On the basis herein set forth, assuming that all the properties are brought into the reorganization, and capitalizing the C. N. O. & T. P. rental at \$18,000,000 bonds, the capitalization of the new company, outstanding on completion of the reorganization, may be estimated at*:

About \$20,000 bonds per mile of railroad owned or controlled.

About \$10,000 preferred stock per mile of railroad owned or controlled.

About \$25,000 common stock per mile of railroad owned or controlled.

Proposed new fixed charges (including rental paid by C. N. O. & T. P.) are estimated at under \$1,150 per mile.

These figures will suggest that, even after allowing for any contingencies which are likely to arise, the New Company is expected to be organized on a very conservative basis.

The properties which it is sought to embrace in the reorganization earned in the year ending June 30, 1891, nearly \$30,000,000 gross, and in the year ending June 30, 1892, about \$28,500,000 gross. This year they will probably not earn over \$27,000,000 gross.

With the early improvements and additions contemplated in the plan of reorganization, there would seem to be no good reason why the total of \$30,000,000 should not soon again be reached and exceeded, nor, with the roads adapted to economical operation, why something like 30 to 33 per cent of the sum should not be net revenue. Experience has shown that an efficient road, with ample equipment, can be operated and thoroughly maintained at a lower ratio to gross earnings than that at which it is possible to operate and only partially maintain a poor and inefficient property. The difference is largely represented by the great saving of time, material and labor in moving trains on a property thoroughly adapted and kept up to the work it has to perform.

It is firmly believed that these properties are susceptible of very great and profitable development.

XII.

COMPARISON OF PRESENT AND PROPOSED INDEBTEDNESS.

(a)

Present Indebtedness (exclusive of all bonds held by Terminal Co.):	
Terminal bonds (held by public).....	\$16,179,000
Rich. & Danv. bonds (held by public).....	68,992,000
East Tennessee bonds (held by public).....	55,776,000
	<u>\$140,947,000</u>
Floating debt (Bills payable, Receiver's certificates, &c. (miscellaneous).....	10,100,000
Equipment notes.....	1,500,000
	<u>1,300,000</u>
	<u>\$153,847,000</u>
Proposed bonds outstanding when reorganized (including about \$8,000,000 for new construction, &c.).....	104,617,000
Reduction of debt.....	<u>\$49,230,000</u>

* These figures will be somewhat affected by such arrangements as may be made later in the reorganization to acquire the outstanding minority interests in stocks of certain of the subordinate companies in the Richmond & Danville and East Tennessee systems (see page 875). With two or three exceptions they are of little value, and need not be acquired unless on an almost nominal basis.

THE NECESSITY FOR AND BENEFITS FROM THOROUGH REORGANIZATION.

XIII.

The suggestion has been frequently made that the fixed charges of the Richmond & Danville and East Tennessee systems, respectively, if taken alone, are within their earning capacity; but the idea is erroneous.

(a)

Considering the Richmond & Danville by itself, it might be possible, under some arrangement, to disregard such securities held by the Terminal Company as are on worthless lines; but, if it comes to a severance of present close relations between these two companies the creditors of the Terminal Company will insist that interest be paid on the sound obligations of the Richmond & Danville system held by the Terminal Company, and also (if the theory be correct that the Richmond & Danville can take care of itself, or can meet its obligations) that the Richmond & Danville account to the Terminal Company for the loan of bonds and stocks worth over two million dollars, made to enable the former to carry its floating debt. It need hardly be stated that the Richmond & Danville is totally unable to respond to any such demand. Apart from this, however, and looking only at current revenues and liabilities, the results are:

Richmond & Danville system net earnings, estimated, 1892-1893, (without deduction for insufficient maintenance).....	\$3,650,000
Interest and sinking funds on bonds held by public (exclusive of Macon & Northern).....	\$4,023,000
Interest on bonds, &c., held by Terminal Co. on R. & D. Lines that are earning interest (exclusive of those pledged for R. & D. floating debt), at least.....	80,000
Interest on Receiver's certificates and floating debt, say on \$7,000,000 at 6 per cent*.....	420,000
	<u>\$4,523,000</u>
	\$873,000
Add liability on guarantee of Macon & Northern jointly with Central R. R. & B. Co. of Ga.....	99,000
Add liability on Cincinnati Extension bonds jointly with East Tennessee.....	300,000
Total deficiency for the year.....	<u>\$1,272,000</u>

* In point of fact, a large part of this debt is being carried at 6 per cent interest and 2½ per cent commission per annum. About \$100,000 per annum should be added to fixed charges to cover this extra expense

The Central Railroad of Georgia and the East Tennessee are bankrupt; and, if any soundness can be found in the Richmond & Danville Company, its guarantee of the Macon & Northern and Cincinnati Extension bonds will be enforced against it in full, as neither of the mortgaged or pledged properties is yielding any revenue.

It is worth while to follow these calculations out a little further and to ascertain just what would be necessary in order to hold the Richmond & Danville system together, if relations between it and the Terminal Co. were completely severed. Under these circumstances, the Richmond & Danville Co., or its receivers, would have to meet fixed charges as shown in the following table:

RICHMOND & DANVILLE SYSTEM.

NAME OF ROAD.	Miles.	Held by Public.		Held by Terminal Co.	
		Bonds and Guar. St'ks.	Ann'l Fix'd Payment.	Bonds and Guar. St'ks.	Ann'l Fix'd Payment.
Rich & Danville.	152				
Consol. 6s, 1915		\$5,997,000	\$359,820		
Debuture 6s.....		3,368,000	202,080		
Consol. 5s, 1936		3,041,000	152,050		
Equipment 5s.....		1,493,000	74,650		
Equipment 6s.....				\$726,000	\$43,560
Sinking Funds.....					29,040
Piedmont.....	50				
State University.....	11				
Milton & Sutherlin.....	7				
Rich. Y'k R. & Ches	39				
First Mort.....		400,000	32,000		
Second Mort.....		500,000	30,000		
Stock Guar.....		497,500	29,850		
North Carolina.....	223				
Stock Rental.....		4,000,000	260,000		
Atl. & Charl. Air L.	269				
First Mort. pref.....		500,000	35,000		
First Mort.....		4,25,000	297,500		
Income Mort.....		750,000	45,000		
St'ck Guar. @ 6%.....		1,700,000	102,000		
Wash. Ohio & W.....	50				
First Mort.....		1,000,000	40,000		
Income Mort.....				625,000	
Northw'n N. Car.....	100				
First Mort.....		1,333,000	79,980		
Clarksv. & N. Car.....	75				
First Mort. 6s.....		111,000	6,600		
Oxford & Clarksv.....	50				
First Mort.....		750,000	45,000		
Virginia Midland.....	408				
Serials.....		7,635,000	408,250		
General Mort.....		4,859,000	242,950		
Income Mort.....		10,000	600		
Ch'lottesv & Rap					
First Mort.....		421,700	25,302		
Sinking Fund.....					10,698
Frank & Pittsylv.....					
First Mort.....		85,000	5,100		
Sinking Fund.....					1,900
Western N. Car.....	309				
First Consol. M.....		2,531,000	151,860	1,325,000	79,500
Second Mort.....				4,110,000	246,600
Charl. Col. & Aug.....	191				
First Mort.....		2,000,000	140,000		
Second Mort.....		500,000	35,000		
First Consol. M.....		500,000	30,000		

NAME OF ROAD.	Miles.	Held by Public.		Held by Terminal Co.	
		Bonds and Guar. St'ks.	Ann'l Fix'd Payment.	Bonds and Guar. St'ks.	Ann'l Fix'd Payment.
Atl'ntic Tenn. & O.	44				
First Mort.....		\$150,000	\$9,000		
Stock.....		400,000	16,000		
Ches. & Lenoir Ry.	99			\$87,000	\$6,090
First Mort.....		262,500	18,375		
Stock.....		345,400	5,181		
Cher. & Chest. RR.	29			50,000	3,500
First Mort.....		100,000	7,000		
Stock.....		222,950	3,344		
Col. & Green. RR	164				
First Mort.....		2,000,000	120,000		
Second Mort.....		1,000,000	60,000		
Blue Ridge RR ..	32				
Laurens RR.....	32				
Spar. Un. & Col. RR	63				
First Mort.....		1,000,000	50,000		
Georgia Pac. Ry..	566.5				
First Mort.....		5,660,000	339,600		
Income Mort.....		109,000	6,540		
Consol. 2d Mort.....		4,616,000	230,800		
Consol. Inc. M.....		3,207,000			
Equipment 5s.....		1,052,000	52,600		
Equipment 6s.....				47,000	2,820
Sinking Funds.....				80,970	1,880
States & West.....	20				
Oxford & Hend'n.	13				
Rich. & Meekl'bg.	31.5				
First Mort.....		315,000	18,900		
Second Mort.....				160,000	9,600
N. E. RR. of Ga.....	40				
First Mort.....		260,000	18,200		
General Mort.....				315,000	18,900
High P. Randle'an					
Ashe. & South.....	27				
Asheville & Spar.	70				
First Mort.....		500,000	30,000		
Second Mort.....				215,000	12,900
Danv. & Western.	70				
First Mort.....		500,000	25,000		
N. Car. Midland.....	26				
Elberton Air Line	51				
Lawrenceville.....	10				
Roswell.....	10				
First Mort.....		32,500	2,275		
Hartwell.....	10				
First Mort.....		3,800	380		
Yadkin.....	41				
Balt. Chesap'ke & Rich. S'boat Co.	200				
R. E. Bonds.....		140,000	8,400		
Sinking Fund.....				14,200	
Macon & Northern	107				
First Mort.....		2,200,000	99,000		
Receivers' Cert. & Floating Debt.....		7,000,000	420,000		
				\$4,542,235	\$454,390

Fixed charges on bonds, &c., held by public.....\$4,542,235 00
Fixed charges on bonds held by Terminal Co..... 454,390 00

Total fixed charges.....\$4,996,625 00
Est. net earn. without deduc. for insufficient maintenance. 3,650,000 00

Deficit for the year.....\$1,346,625 00

In this calculation the liability on the \$6,000,000 East Tennessee-Richmond & Danville joint bonds is not included. It will also be noticed that interest on floating debt is figured at 6 per cent interest, although the company is paying on most of it 6 per cent interest and 2½ per cent commission per annum, so that, in point of fact, about \$100,000 should be added to the fixed charges for this item.

Furthermore, this calculation allows nothing for expenditures for new construction. Provision of funds for such use is essential; and, in the absence of other resources, it may be presumed that additional receivers' certificates will have to be issued, a course that will necessarily add to the fixed charges.

In whatever way the matter is approached, it seems perfectly evident that the Richmond & Danville system cannot be held together except by thorough reorganization.

(b)

The situation of the East Tennessee system, without reorganization, is as follows:

Net earnings estimated, 1892-1893, (without deduction for insufficient maintenance).....	\$3,350,000
Interest on bonds held by public, and rentals, say.....	\$4,005,000
Interest on bonds held by Terminal Co. and Richmond & Danville.....	52,000
Interest on equipment notes.....	80,000
Interest on Receiver's obligations and floating debt secured by bonds, say.....	180,000
	<u>4,317,000</u>
	\$967,000
Add annual payments account of equipment notes.....	300,000
Total deficiency for the year.....	<u>\$1,267,000</u>

An impression has prevailed that only the recently-issued "junior" bonds on the East Tennessee system need readjustment. Of these, there are outstanding \$3,920,000 First Extension and General Mortgage bonds held by the public and \$1,050,000 First Extension and General Mortgage bonds held by the R. & D. and Terminal, making in all \$4,970,000. The interest on this total at 5 per cent is only \$248,500 annually. Assuming, furthermore, that such of these bonds as are pledged for the floating debt could be disregarded, a further saving might result of, say, \$100,000 per annum. This would make a total saving, under the most favorable circumstances, of only \$348,500, which is, of course, entirely inadequate. The trouble in the East Tennessee is largely explained by the

fact that, for some years back, the property and its equipment have been allowed to deteriorate physically, and this has now been followed by the financial collapse inevitable from such a course.

(c)

The foregoing calculations are based upon the assumption that the Richmond & Danville Company and East Tennessee Company will be able to get together in cash, available towards paying their fixed charges, every dollar of their nominal net revenue and that each company can be brought into credit good enough to fund its floating debt and to continue borrowing at 6 per cent. Neither of them can get any credit at all until its actual and contingent charges are reduced to a sum reasonably within its earnings, nor until it can show that it will be able to provide for its future legitimate construction needs and to develop its business. This is what the reorganization seeks to accomplish: (1) by eliminating the Terminal Company as a separate factor in the situation; (2) by reducing the annual interest charge for existing bonds held by the public on the Richmond & Danville and East Tennessee systems, and (3) by raising a large sum, viz.: about \$16,500,000, by stock assessments and sale of new stock, thus avoiding all fixed charge therefor. This sum is sufficient to pay off the existing floating debts which now involve a fixed charge (and will release the bonds now pledged for same), and also to provide means necessary for the general purposes of the new company.

With a basis of credit thus established, the scheme seeks to make such provision for the future as will enable the new company to develop its business and increase the net results—all of which cannot be done by any less comprehensive reorganization.

NEW YORK, May 1st, 1893.

Lehigh & Wilkesbarre Coal Company.

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

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for the years ending December 31, 1890, 1891 and 1892:

Production of coal (tons)—	1890.	1891.	1892.
Wyoming Division.....	1,697,805	2,026,497	2,062,536
Honey Brook Division.....	517,339	545,789	564,656
	2,215,145	2,572,286	2,627,192
Purchased.....	335,644	370,670	85,449
Total.....	2,550,789	2,942,956	2,712,641

In addition to the above 784,759 tons of coal in 1891 and 605,371 in 1892 were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

Receipts—	1890.	1891.	1892.
From sales of coal.....	\$8,181,039	9,128,162	6,226,150
From other sources.....	335,677	321,520	280,622
Total.....	8,516,716	9,449,682	6,506,822
From which was paid for mining, taxes, transportation, etc.....	7,688,803	8,434,400	5,235,326
Net earnings.....	827,913	1,015,282	1,271,496
Paid for interest on mortgage, bills payable and sinking fund.....	963,134	989,633	972,712
Balance.....	def. 135,220	sur. 25,644	sur.*298,734

* Paid \$298,155 for interest on the bonds owned by Central of New Jersey, leaving \$628 surplus for year.

GENERAL INVESTMENT NEWS.

Baltimore & Lehigh—Mr. W. J. Taylor has been appointed receiver of that portion of the road in Pennsylvania and Mr. W. H. Bosley receiver of the Maryland portion. A meeting of the bondholders was held in Baltimore this week to take steps to protect their interests. Of the \$850,000 first mortgage bonds on the old Maryland Central road, \$524,000 were represented and of the \$2,400,000 general mortgage bonds of the consolidated Baltimore & Lehigh, \$2,242,000 were represented. Resolutions were passed empowering the committee to call for a deposit of both classes of bonds, to name the depository and to provide terms for the deposit, and for such other action as is best in their judgment. They ask that ex-Judge William A. Fisher be appointed receiver of the entire property, so that further litigation may be avoided and the property may be kept together and operated as a whole.

Boston & Maine—In Boston, May 23, at the meeting of the Boston & Maine RR., President McLeod's letter of resignation was presented. The Hon. Frank Jones will be re-chosen President at the next meeting of the board.

Brooklyn Elevated—This company has reported for the quarter ending March 31 as follows:

	—Quar. end. Mch. 31—	1893.	—6 mos. end. Mch. 31—	1891-2.	1892-3.
Gross earnings.....	460,342	456,864	931,844	1,000,109	
Operating expenses....	259,698	280,913	519,221	558,922	
Net earnings.....	200,644	205,951	412,623	441,187	
Other income.....	3,349	2,039	5,438	4,035	
Total.....	203,993	208,050	418,061	445,222	
Int., taxes and rentals..	161,029	189,046	321,780	371,512	
Surplus.....	47,973	19,004	96,281	73,710	

Chicago & Northern Pacific—Earnings for 9 months, ending March 31, 1893, have been: Gross earnings, \$1,076,255; operating expenses and taxes, \$212,032; net earnings, \$863,572.

Distilling & Cattle Feeding—On the 20th the officials of five of the principal working distilleries sent notice to this Company (commonly called the Whiskey Trust) that they would take possession of their plants at once and work them in their own interest. The daily capacity of these five distilleries is 16,500 bushels, and the names of the concerns are: Woolner Brothers, E. S. Easton, H. & J. Schwabacher and J. H. Francis.

The alleged reason why they withdrew was because the Distilling & Cattle Feeding Company had not paid rental under the leases for the ground upon which the distilleries stand.

Afterward it was reported that the whole move was made to depress Whiskey stock and that the original owners of distilleries could not "withdraw" them.

On the 25th, at Peoria, Ill., the directors of the Distilling & Cattle Feeding Co. brought their two days' session to a close and President Greenbut gave out the following:

"The directors of the Distilling & Cattle Feeding Co. authorized the following statement:

"First—that this company owns and operates its distilleries and that no person or persons have the power to withdraw any one of them.

"Second—that the company is in actual possession of all its property, nor is any of it in the possession of any parties except as managers employed by the company."

"Third—that the company is not in default for rental in any case under the terms of the lease.

"Fourth—that the total amount of rents on all ground leases by the company awaiting final adjustment before payment does not exceed, at the rate applicable to the five-year period, \$30,000."

There have also been *quo warranto* proceedings brought against the company by Attorney General Maloney, of Illinois, and the hearing will be held on Friday, June 2.

Edison Electric Illuminating Co.—The following is a statement of earnings, &c., for April and four months—Jan. 1 to April 30:

	1891.	1892.	1893.
Gross earnings.....	\$45,812	75,404	102,493
Operating expenses.....	24,987	36,078	56,153
Net earnings.....	20,824	41,326	45,940
Accrued interest on bonds.....	8,333	9,375	13,541
Gross earnings (4 months).....	206,596	311,830	431,058
Net earnings (4 months).....	103,737	161,894	210,717
Accrued interest on bonds.....	33,333	37,500	53,833

General Electric—Edison Illuminating of New York.—The General Electric Co. has sold its holdings of the stock of the Edison Illuminating Co. of New York, about 15,000 shares, at a price something above par. The purchasers were Messrs. Kuhn, Loeb & Co., on behalf of European associates. The company has also recently sold 5,000 shares of the stock of the Edison Electric Illuminating Co. of Boston, for \$625,000. These transactions have occasioned some adverse comment, but the friends of the company say that the practice of selling treasury stocks and bonds of subsidiary companies and re-investing in new enterprises is a profitable feature of the company's business. They had sold the Illuminating stock because it had been acquired at a low figure and the transaction represented handsome profits. The Edison Illuminating Company continues to pay royalty on the patents controlled by the General Electric Company.

Long Island Traction Company—The Broadway Railroad Company of Williamsburg—which comprises the R id Avenue, Ralph Avenue, Broadway & East New York, Sumner Avenue, and a small line which connects with the Broadway & East New York line at the latter place and runs to Cypress Hills Cemetery—has been purchased by the Long Island Traction Company. The Traction Company a short time ago bought out the Brooklyn City Railroad Company.

Louisville New Albany & Chicago—The company is prepared to proceed with the plan for issue of preferred and common stock in exchange for the existing certificates. The delay has arisen by a stipulation which was exacted by the court that until May 15th the company should take no action but allow time for parties to object if any cause could be shown. None such appearing, the company will proceed to carry out its programme with as little inconvenience as possible to its shareholders. To this end application will be made for Stock Exchange quotations of the Trust Company certificates, and when this has been obtained the shareholders will be given ample time to make their deposits.

New York Chicago & St. Louis—The statement for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	—Quar. end'ng March 31—	1892.	1893.
Gross earnings.....	\$1,618,259	\$1,633,534	
Operating expenses.....	1,301,088	1,316,845	
Net earnings.....	\$317,171	\$316,739	
Other income.....	1,041	1,107	
Total.....	\$318,212	\$317,846	
Rentals, interest and taxes.....	259,553	282,344	
Surplus.....	\$58,659	\$35,502	

New York Stock Exchange—New Securities Listed—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

AMERICAN DISTRICT TELEGRAPH.—\$20,000 additional capital stock, making the total amount listed \$3,845,000.

CHARLESTON & SAVANNAH RAILWAY.—\$1,500,000 first mortgage seven per cent gold bonds of 1936.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$270,000 additional first consolidated mortgage five per cent gold bonds of 1923, making the total amount listed \$2,000,000.

FORT STREET UNION DEPOT COMPANY.—\$1,000,000 first mortgage 4½ per cent gold bonds of 1941.

GREEN BAY WINONA & ST. PAUL RAILROAD.—\$2,500,000 first consolidated mortgage five per cent gold bonds of 1911 and \$3,781,000 income four per cent currency bonds of 1906.

METROPOLITAN RAILWAY OF DENVER, COL.—\$90,000 additional first mortgage six per cent guaranteed gold bonds, making the total amount listed \$913,000.

PULLMAN'S PALACE CAR COMPANY.—\$6,000,000 additional capital stock, making the total amount listed \$36,000,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$1,945,000 additional consolidated mortgage six per cent gold bonds, interest reduced to 4½ per cent, making the total amount on list at this date \$18,335,000.

SALT LAKE CITY RAILROAD.—\$297,000 first mortgage six per cent gold sinking fund bonds of 1913.

TOLEDO & OHIO CENTRAL RAILWAY.—\$1,651,000 additional common capital stock, making the total amount listed \$6,500,000.

UNITED STATES RUBBER COMPANY.—\$5,851,400 additional common and \$5,851,400 additional preferred stock, making the total amount of the former listed \$19,842,600 and of the latter \$19,251,500.

WHEELING & LAKE ERIE RAILWAY.—\$500,000 additional consolidated four per cent gold bonds, making the total amount listed \$1,100,000.

New York & New England.—In Boston, May 23, Goldsmith and other minority stockholders of this company gained a victory, when Justice Holmes, of the Supreme Court, sustained the injunction against the issuance of \$25,000,000 of bonds to be secured by a mortgage upon the entire line of the railroad.

North American Co.—Messrs. Thomas M. Waller, William Mertens, Henry Clews and William H. Arnoux are acting as a stockholders' committee to solicit proxies and to represent stockholders at the meeting to be held June 15 next for the election of directors.

Northern Pacific.—The Philadelphia Press says: "The plan to refund the \$11,000,000 floating debt of the Northern Pacific Railroad has been discussed and a strong party has been formed to put it through, headed by John D. Rockefeller and Charles B. Wright. There is said to be no doubt of the success of the plan, as the friends of the company have already agreed to take \$8,000,000, and the rest can be disposed of to parties in interest. The resignation of Mr. Villard and other members of the board of directors will be forthcoming when they are wanted. Mr. Villard has already practically retired."

The new issue is to be called collateral trust notes, and the mortgage, which is made to the Farmers' Loan & Trust Company, recites that the amount of the notes to be issued shall be \$15,000,000. They are payable in gold, and are secured by: \$10,000,000 Northern Pacific Company's 5s, \$3,000,000 Chicago & Northern Pacific 5s, \$6,000,000 Chicago & Calumet 5s, \$7,000,000 St. Paul & Northern Pacific stock, \$15,010,000 shares Chicago & Northern Pacific stock, \$343,000 North Pacific Express stock. This is a total par value of \$41,353,000. The notes bear 6 per cent interest, and the denomination is \$1,000, registered or coupon, with interest in May or November, and they mature in five years. Until the notes are paid it is agreed that the Northern Pacific Company will not construct any new lines or guarantee any bonds without the consent of the committee of five created and appointed under the indenture, who have full power to sell the underlying securities, to see that the interest is paid and to take care of the interests of the holders of the notes. The committee must organize, regularly appoint a secretary, and vote the underlying stocks, etc. The company reserves the right to call in and pay the notes at any time after May 1, 1896. The Chicago & Calumet Terminal Company is prohibited from issuing bonds in addition to \$6,000,000.

Panama-Pacific Mail.—Concerning the numerous reports about a projected arrangement between the Panama Railroad and the Pacific Mail Steamship Company, Gen. Newton, President of the former company, said that the facts were that a proposition for the Panama Railroad to charter the steamers of the Pacific Mail Steamship Company plying between New York and Colon is under discussion, with the further condition that the Pacific Mail will operate no steamers during the period of the charter between eastern American ports and the eastern terminals of any trans-Continental routes. In other words, that the Panama Railroad should have the control and operation of all steamers plying between New York and Colon.

Philadelphia & Reading.—The presentation of the reorganization plan is said to have been delayed slightly by the unsatisfactory financial status here and abroad. The plan, however, is reported as successful so far as the syndicate is concerned, and a report from Philadelphia to-day says that it will be submitted to the board of managers at a meeting called for to-morrow, the 27th.

Richmond Terminal.—The plan for the reorganization of the Richmond Terminal properties was issued from the office of Drexel, Morgan & Co., on Wednesday after the close of business.

The plan is most comprehensive and is prepared with an intention to do justice to all parties so far as their rights can be discerned and passed upon by independent judges who are experts in railroad reorganization. The scheme is given at

length on previous pages and some comments upon it will be found in the editorial columns of the CHRONICLE.

It provides for the reorganization of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad system and the East Tennessee Virginia & Georgia system. There are about 6,000 miles of railway in all. The Georgia Central is not included, although the interest in that system will be protected.

The reorganization will bring the entire system under one new company with a capital of about \$20,000 bonds per mile, \$10,000 preferred stock per mile and \$25,000 common stock per mile.

The new securities will be as follows: \$140,000,000 first consolidated mortgage 5 per cent bonds, \$75,000,000 5 per cent non-cumulative preferred stock and \$160,000,000 common stock, making a total of \$375,000,000. Out of this it is estimated that \$35,383,000 bonds will be reserved by the new company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock and extensions of and additions to the system.

There will also be reserved \$43,843,000 of the bonds to pay off or acquire a like amount of Richmond & Danville bonds and guaranteed stocks which are not to be disturbed, and \$30,651,000 of East Tennessee Virginia & Georgia securities. This leaves \$22,123,000 of the new bonds to be used for the adjustment of old securities and \$8,000,000 to be offered to security holders.

A syndicate with \$15,000,000 has been formed to guarantee subscriptions by security holders for \$33,333,000 common stock of the new company at \$15 per share and for \$8,000,000 of the new company's 5 per cent bonds at 85 per cent and accrued interest, and to take the place and to succeed to the rights of any holders of the Richmond Terminal common stock and East Tennessee stocks who shall not deposit their stock and pay assessments thereon.

The great feature of the plan is the large amount of cash it raises, \$23,250,000, of which only \$6,800,000 comes from selling bonds; all the rest is from stock assessments and sale of new common stock. The plan contemplates early dividends on the new preferred stock, and gives facts and figures to sustain the expectation. Earnings equal to those of 1891 would pay 4 per cent on the new preferred stock. Eight million dollars actual money is to be spent at once for new construction, equipment, &c., and this outlay is expected to add largely to the earnings.

The reorganization will be conducted under the supervision of Drexel, Morgan & Co., through a committee consisting of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas. Mr. Coster is a member of Drexel, Morgan & Co., and Mr. Thomas has close relations with that firm. Mr. Sherman is Vice-President of the Central Trust Company of New York. All of the stock of the new company is to be put under a voting trust for five years, the voting trustees to be named by Drexel, Morgan & Co.

The letter signed by Drexel, Morgan & Co., accompanying the plan shows the eminently fair spirit in which it is proposed to conduct the business by the following paragraph:

"Every depositor gave us full authority to include any of the securities of the Terminal Company, so deposited, in the plan when announced, and full and absolute discretion as to all the terms and provisions of the plan, and as to assessments on deposited stock. We desire to say, however, that should the plan of reorganization, on examination, prove unsatisfactory to any depositor of securities now in our hands, such depositor may withdraw his securities on surrender of our receipt therefor, at our office, on or before May 31, 1893. All securities excepting those so withdrawn will be included in the plan of reorganization."

South Galveston & Gulf Shore.—An issue of \$375,000 first mortgage six per cent gold bonds has been authorized.

Staten Island Railway.—The stockholders have approved the increase of the face value of the capital stock from \$15 to \$75 a share and of the issue of \$1,000,000 4½ per cent bonds.

Toledo St. Louis & Kansas City.—Messrs. H. O. Armour, John C. Havemeyer and James M. Hartstorne, owning and representing over \$2,000,000 of the bonds of the Toledo St. Louis & Kansas City RR., request parties owning bonds to leave their names, addresses and amount of holdings at the Continental Trust Co., 18 Wall Street. Messrs. A. M. Kidder & Co. and R. J. Kimball & Co. also unite in a similar request for the names of bondholders. A default on the June coupon is expected, and as soon as a majority of the bondholders can be got together a committee will be appointed for mutual protection.

Toledo & Ohio Central.—The dividend of 1 per cent on common stock payable June 10, 1893, completes the year ending June 30, 1893, with dividends of 5 per cent on the preferred and 3 per cent on the common—same rates as those paid for year ending June 30, 1892. Over 6 per cent was earned on both classes, but it was thought wiser to pay off maturing car trusts, which amounted for the year to \$250,000 (one series expiring this year) than to pay larger dividends on the stock of the company.

United States Rolling Stock.—At Chicago, May 22, the plant of the United States Rolling Stock Company was sold at public auction in the suit of the Central Trust Company, of New York, to foreclose a first mortgage of \$250,000. The price paid by the Reorganization Committee, which was the only bidder, was \$350,000, subject to the mortgage of \$250,000. This sale is the last in the series attendant upon the reorganization. The plants at Anniston and Decatur, Alabama, and Urbana, Ohio, have been bid in by the committee.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1893.

Failures of local concerns in various lines of trade and further difficulties among banking institutions at several points in the country have served to induce conservatism in conducting general business. Severe storms have caused damage to crops and property in a few localities, but in general weather conditions for the country show some improvement. Winter wheat is reported doing well and spring wheat was growing finely during the early portion of the week, though late advices report low temperature in the Dakotas, retarding development of cereals in that locality. The general corn crop outlook is better than one week ago, but reports in reference to oats are irregular. There has been an increased business in grain for export, but foreign orders for cured meats are held in check by the extreme valuation placed upon the offerings. Speculation in staple commodities continues slow.

Lard on the spot has continued dull and prices declined during the fore part of the week, but to-day there was a sharp advance in which nearly all of the decline was recovered, due to decidedly stronger advices from the West, closing at 10c. for prime City, 11c. for prime Western and 11³⁵/₁₀₀c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, and in the early part of the week the market was weaker under increased receipts of swine at primary points; but at the close the greater part of the decline was recovered, due to speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	10-90	10-85	10-90	10-70	10-75	10-85
July delivery.....c.	11-10	10-95	11-00	10-80	10-80	11-00
September delivery.....c.	11-40	11-20	11-20	11-05	11-10	11-30

Pork has advanced in response to stronger advices from the West and the close was firm at \$21 50@ \$22 50 for mess, \$21@ \$22 for short clear and \$21@ \$21 50 for family. Cut meats have been quiet and prices have been lowered a trifle, closing at 11¹/₂@ 12c. for pickled bellies, 12¹/₂@ 13c. for pickled hams and 9@ 9¹/₂c. for pickled shoulders. Beef is quiet and unchanged at \$7 50@ \$8 for extra mess, \$8@ \$9 for packet, \$11@ \$12 for family and \$16@ \$17 for extra India mess. Beef hams are steady at \$18. Lard stearine is firmer at 12@ 12¹/₄c. in hhd. and tcs. Oleo stearine has declined to 9c. Tallow is quiet and easier at 5¹/₂c. Cottonseed oil has declined and the close was easy at 40c. for prime crude and 45@ 46c. for prime yellow. Butter is fairly active and steady at a decline, closing at 17@ 21c. for creamery. Cheese is steady at 9¹/₄@ 10c. for State factory full cream. Fresh eggs are firmer at 16@ 16¹/₄c. for Western.

Coffee has met with better demand from consumers at gradually advancing prices, all grades participating. Rio quoted at 17c. for No. 7; good Cucuta 21c. and interior Padang 24@ 25c. Contracts have not been unusually active, but there was a gradual taking care of short engagements, creating a demand that further stimulated cost. To-day the demand to cover engagements continued good and prices further advanced. The following are the final asking prices:

May.....	16-65c.	Aug.....	15-70c.	Nov.....	15-25c.
June.....	16-10c.	Sept.....	15-50c.	Dec.....	15-20c.
July.....	15-75c.	Oct.....	15-35c.	Jan.....	.....

Raw sugars secured a decided improvement of demand which took up pretty much all stock immediately available and fully restored the recent decline in price, with closing tone firm. Centrifugal quoted at 4¹/₄c. for 96 deg. test and muscovado at 3³/₄c. for 89 deg. test. Refined sugars somewhat more active and firm; granulated quoted at 5³/₄c. The first samples of new crop Japan teas have been received and show up fine quality.

Kentucky tobacco has met with a fair inquiry and prices were firm; sales were about 350 hhd. Seed leaf tobacco has been less active but steady; sales for the week were 1,045 cases, as follows: 270 cases 1891 crop, State Havana, 13@ 16c.; 50 cases 1890 crop, State Havana, private terms; 150 cases 1891 crop, Pennsylvania seed leaf, private terms; 125 cases 1891 crop, Pennsylvania Havana, 12¹/₂@ 15c.; 200 cases 1891 crop, Zimmer's Spanish, 10¹/₂@ 12c.; 100 cases 1891 crop, Ohio, 10@ 11c.; 100 cases 1890 crop, Wisconsin Havana, 14 a 17c., and 50 cases 1891 crop, New England Havana, 35@ 50c.; also 700 bales Havana, 72c.@ \$1 10, and 500 bales Sumatra, \$2 75 @ \$4 00.

The speculative dealings in tin have been moderately brisk at declining prices, due to unloading by "longs," prompted by weaker advices from abroad and excessive supplies. The close was weak at 19 05@ 19 10c. Sales for the week were about 550 tons. Ingot copper is dull but about steady at 10-75c. for Lake. Lead has made a slight further advance on continued firm advices from the West and the close was steady at 3-90c. for domestic. Pig iron is unchanged at \$12 75@ \$15 50.

Refined petroleum is fairly active and steady 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 5¹/₂c. Crude certificates have been neglected. Spirits turpentine has further declined under weak advices from the South, and the close was easy at 29c. Rosins are quiet and easier at \$1 25@ 1 27¹/₂ for common and good strained. Wool is quiet and barely steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 26, 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 25,359 bales, against 32,625 bales last week and 30,150 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,879,520 bales, against 6,922,742 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,043,222 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	162	95	213	27	347	19	863
El Paso, &c..	.....	.....	.....	.....	.....	.....	1,341
New Orleans...	2,002	1,720	3,540	1,169	1,260	192	9,883
Mobile.....	37	113	5	1	3	59	218
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	202	767	308	507	594	201	2,579
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	346	285	25	54	229	241	1,180
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	7	9	10	1	219	246
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	138	416	410	905	88	19	1,976
West Point...	200	227	225	.....	.....	306	958
N'port N., &c.	.....	.....	.....	.....	.....	634	634
New York.....	.....	.....	430	.....	.....	.....	430
Boston.....	316	473	483	386	115	28	1,801
Baltimore...	.....	.....	.....	.....	.....	623	623
Philadelph'a &c	103	5	158	46	337	1,978	2,627
Tot'ls this week	3,506	4,108	5,806	3,105	2,974	5,860	25,359

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 26.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	863	1,029,789	3,032	1,128,924	31,097	24,007
El Paso, &c	1,341	52,075	927	41,316	.....	.....
New Orleans	9,883	1,517,501	11,460	2,422,841	133,757	152,577
Mobile.....	218	165,936	735	261,315	9,784	17,089
Florida.....	.....	28,027	.....	24,698	.....	.....
Savannah...	2,579	755,438	4,574	993,843	32,449	26,241
Br'wick, &c	.....	140,265	1,633	166,229	1,000	.....
Charleston...	1,180	277,671	1,811	456,891	25,654	29,547
P. Royal, &c	.....	427	.....	1,525	.....	.....
Wilmington...	246	157,851	371	158,480	4,826	10,981
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	1,976	270,324	2,261	505,967	20,808	17,959
West Point...	958	191,029	2,660	325,614	1,310	3,295
N'p't N., &c	634	20,821	172	44,973	2,029	.....
New York...	430	45,136	328	87,319	209,303	362,802
Boston.....	1,801	111,588	1,204	129,933	7,000	8,000
Baltimore...	623	61,776	3,643	90,680	8,157	15,435
Philadel., &c.	2,627	53,111	2,116	79,852	13,586	12,210
Totals.....	25,359	4,879,520	36,977	6,922,742	505,760	680,143

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.	2,204	3,959	2,838	692	687	1,233
New Orleans	9,883	11,460	5,910	4,619	3,045	6,464
Mobile.....	218	735	1,026	34	63	152
Savannah...	2,579	4,574	5,425	1,398	495	3,398
Char'ton, &c.	1,180	1,811	3,220	127	410	3,077
Wilm'ton, &c	246	371	64	3	37	333
Norfolk.....	1,976	2,261	3,731	465	234	1,960
W. Point, &c.	1,592	2,832	2,068	168	314	1,539
All others...	5,431	8,974	8,800	1,270	2,405	4,400
Tot. this wk.	25,359	36,977	33,082	8,776	7,690	22,556
Since Sept. 1	4,879,520	6,922,742	6,749,398	5,752,541	5,470,501	5,367,311

The exports for the week ending this evening reach a total of 54,395 bales, of which 35,420 were to Great Britain, 6,452 to France and 12,523 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 26, Exported to—			From Sept. 1, 1892, to May 26, 1893 Exported to				
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston....	.....	.....	.....	.....	452,608	133,748	167,510	753,864
Velasco, &c....	.....	.....	1,322	1,322	17,869	.....	29,112	46,981
New Orleans...	13,403	4,588	.....	17,991	528,430	315,079	353,078	1,194,587
Mobile & Pen.	.....	.....	.....	.....	43,695	.....	400	44,096
Savannah.....	.....	.....	822	822	61,711	24,727	260,233	346,674
Brunswick.....	.....	.....	.....	.....	57,776	2,481	20,499	80,755
Charleston...	.....	.....	.....	.....	86,694	7,900	113,907	208,501
Wilmington...	.....	.....	.....	.....	74,102	.....	67,929	132,031
Norfolk.....	3,225	.....	1,100	4,385	93,686	.....	30,585	124,271
West Point...	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	1,255	.....	.....	1,255	8,863	.....	.....	8,863
New York.....	8,482	1,864	3,701	14,137	400,223	25,347	143,778	572,348
Boston.....	7,936	.....	.....	7,936	193,629	.....	6,839	200,468
Baltimore...	.....	.....	5,488	5,488	81,229	6,965	105,153	194,046
Philadelph'a, &c	1,029	.....	.....	1,029	13,235	.....	323	13,548
Total.....	35,420	6,452	12,523	54,395	2,163,975	516,246	1,300,048	3,980,269
Total, 1891-92.	31,721	7,353	16,498	55,572	3,166,313	673,514	1,655,078	5,484,900

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 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,353	1,345	7,308	338	15,344	123,413
Galveston.....	None.	None.	1,750	406	2,156	28,941
Savannah.....	None.	None.	2,000	800	2,800	29,649
Charleston.....	None.	None.	None.	200	200	25,454
Mobile.....	None.	None.	None.	None.	None.	9,784
Norfolk.....	4,500	None.	None.	2,500	7,000	13,803
New York.....	3,800	1,500	10,900	None.	16,200	193,103
Other ports....	6,000	None.	3,500	None.	9,500	23,408
Total 1893...	20,653	2,845	25,458	4,244	53,200	452,560
Total 1892...	22,999	300	21,283	6,219	50,801	629,342
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949

Speculation in cotton for future delivery at this market has continued on a narrow scale, the absence of orders representing positively new deals being a noticeable feature of the situation. The low prices ruling deter operators from venturing upon the "short" side with freedom, and there is still an absence of sufficient faith in the financial outlook to induce investments upon margins. There has, however, been a continued fair demand from exporters, in part filled from local supplies and in part at Southern localities where terms offered were more attractive than here, and within a day or two some indications of increasing interest among domestic spinners have been noticeable. Crop reports received were conflicting but local sentiment refused to accept or act upon adverse showings, owing to the assumption that it is too early in the season to form a fair judgment. During the first three days of the week under review trading was light, in consequence of the absence of advices from Liverpool, where the Whitsuntide holidays were being observed, but on Tuesday a nervous feeling gave values a slight upward flurry. The resumption of cable reports from abroad on Wednesday revealed an unexpected tameness, and our market at once responded with further weakness yesterday morning, followed by a firmer feeling upon reports of the backward condition of the Egyptian crop. To-day fair steadiness has prevailed in consequence of firmer foreign advices and the circulation of poor-crop accounts, but the business remained local. Cotton on the spot declined 1/8c. and secured fair attention on foreign orders.

The total sales for forward delivery for the week are 516,400 bales. For immediate-delivery the total sales foot up this week 5,875 bales, including 2,340 for export, 3,335 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—May 20 to May 26.

UPLANDS.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	53 ⁸	53 ⁸	53 ⁸	55 ¹⁶	55 ¹⁶	55 ¹⁶
Strict Ordinary.....	54 ⁸	54 ⁸	54 ⁸	51 ¹⁶	51 ¹⁶	51 ¹⁶
Good Ordinary.....	63 ⁸	63 ⁸	63 ⁸	69 ¹⁶	69 ¹⁶	69 ¹⁶
Strict Good Ordinary.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	67 ⁸	67 ⁸	67 ⁸
Low Middling.....	71 ¹⁶	71 ¹⁶	71 ¹⁶	73 ⁸	73 ⁸	73 ⁸
Strict Low Middling.....	79 ¹⁶	79 ¹⁶	79 ¹⁶	73 ⁸	73 ⁸	73 ⁸
Middling.....	73 ⁸	73 ⁸	73 ⁸	71 ¹⁶	71 ¹⁶	71 ¹⁶
Good Middling.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	8	8	8
Strict Good Middling.....	84 ⁸	84 ⁸	84 ⁸	83 ¹⁶	83 ¹⁶	83 ¹⁶
Middling Fair.....	85 ⁸	85 ⁸	85 ⁸	89 ¹⁶	89 ¹⁶	89 ¹⁶
Fair.....	9	9	9	81 ¹⁶	81 ¹⁶	81 ¹⁶

GULF.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	53 ⁸	53 ⁸	53 ⁸	59 ¹⁶	59 ¹⁶	59 ¹⁶
Strict Ordinary.....	6	6	6	51 ¹⁶	51 ¹⁶	51 ¹⁶
Good Ordinary.....	67 ⁸	67 ⁸	67 ⁸	61 ¹⁶	61 ¹⁶	61 ¹⁶
Strict Good Ordinary.....	71 ¹⁶	71 ¹⁶	71 ¹⁶	73 ⁸	73 ⁸	73 ⁸
Low Middling.....	79 ¹⁶	79 ¹⁶	79 ¹⁶	73 ⁸	73 ⁸	73 ⁸
Strict Low Middling.....	71 ¹⁶	71 ¹⁶	71 ¹⁶	73 ⁸	73 ⁸	73 ⁸
Middling.....	8	8	8	71 ¹⁶	71 ¹⁶	71 ¹⁶
Good Middling.....	85 ¹⁶	85 ¹⁶	85 ¹⁶	84 ⁸	84 ⁸	84 ⁸
Strict Good Middling.....	84 ⁸	84 ⁸	84 ⁸	81 ¹⁶	81 ¹⁶	81 ¹⁶
Middling Fair.....	85 ⁸	85 ⁸	85 ⁸	83 ¹⁶	83 ¹⁶	83 ¹⁶
Fair.....	9 ¹⁶	9 ¹⁶	9 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶

STAINED.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	47 ⁸	47 ⁸	47 ⁸	41 ¹⁶	41 ¹⁶	41 ¹⁶
Strict Good Ordinary.....	52 ⁸	52 ⁸	52 ⁸	57 ¹⁶	57 ¹⁶	57 ¹⁶
Low Middling.....	63 ⁸	63 ⁸	63 ⁸	65 ¹⁶	65 ¹⁶	65 ¹⁶
Middling.....	75 ¹⁶	75 ¹⁶	75 ¹⁶	73 ⁸	73 ⁸	73 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.
	Exp- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.. Quiet at 1 ¹⁶ dec.	700	104	.....	.....	804	17,200
Monday.. Quiet .....	.....	508	.....	100	608	101,300
Tuesday.. Quiet .....	.....	508	.....	100	608	88,600
Wed'day.. Quiet at 1 ¹⁶ dec.	200	400	.....	.....	600	109,500
Thur'day.. Quiet & steady.	1,140	715	.....	.....	1,855	99,700
Friday.. Quiet	300	1,100	.....	.....	1,400	100,100
Total.....	2,340	3,335	.....	200	5,875	516,400

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

Market, Sales and Prices of FUTURES.	Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 20— Sales, total..... Prices paid (range)..... Closing.....	Easy. 17,200 7-35 ⁸ 7-83 Dull.	Aver 7-30 7-82	Aver .. 7-36 7-35 ⁸ 7-37 7-34 7-36	Aver .. 7-44 7-44 7-46 7-44 7-45	Aver .. 7-54 7-52 ⁸ 7-55 7-53 7-54	Aver .. 7-58 7-57 ⁸ 7-60 7-58 —	Aver .. 7-64 7-64 ⁸ 7-65 7-64 7-65	Aver .. 7-69 7-68 ⁸ 7-70 7-68 7-70	Aver .. 7-76 7-75 ⁸ 7-78 7-76 —	Aver .. 7-83 7-82 ⁸ 7-83 7-82 7-83	Aver .. 7-83 7-83 ⁸ 7-83 7-83 7-83			
Monday, May 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 101,300 7-27 ⁸ 7-83 Steadier.	Aver 7-28 7-28	Aver .. 7-30 7-27 ⁸ 7-31 7-30 7-31	Aver .. 7-40 7-40 7-42 7-40 7-41	Aver .. 7-48 7-48 7-49 7-48 7-49	Aver .. 7-55 7-55 ⁸ 7-56 7-55 7-56	Aver .. 7-59 7-58 ⁸ 7-61 7-58 7-59	Aver .. 7-63 7-63 ⁸ 7-65 7-63 7-65	Aver .. 7-69 7-68 ⁸ 7-72 7-70 7-71	Aver .. 7-75 7-75 ⁸ 7-77 7-75 7-77	Aver .. 7-74 7-74 ⁸ 7-75 7-74 7-75	Aver .. 7-74 7-74 ⁸ 7-75 7-74 7-75	Aver .. 7-74 7-74 ⁸ 7-75 7-74 7-75	
Tuesday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 88,600 7-26 ⁸ 7-78 Firmer.	Aver 7-31 7-33	Aver .. 7-30 7-24 ⁸ 7-74 7-23 7-25	Aver .. 7-36 7-36 7-38 7-36 7-38	Aver .. 7-44 7-44 7-46 7-44 7-45	Aver .. 7-53 7-53 ⁸ 7-54 7-53 7-54	Aver .. 7-59 7-58 ⁸ 7-61 7-58 7-59	Aver .. 7-62 7-62 ⁸ 7-64 7-62 7-64	Aver .. 7-68 7-68 ⁸ 7-70 7-68 7-70	Aver .. 7-74 7-74 ⁸ 7-75 7-74 7-75				
Wednesday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 109,500 7-24 ⁸ 7-74 Steady.	Aver 7-23 7-25	Aver .. 7-27 7-24 ⁸ 7-73 7-25 7-26	Aver .. 7-36 7-36 7-38 7-36 7-38	Aver .. 7-44 7-44 7-46 7-44 7-45	Aver .. 7-50 7-50 ⁸ 7-51 7-50 7-51	Aver .. 7-56 7-56 ⁸ 7-58 7-56 7-58	Aver .. 7-61 7-61 ⁸ 7-64 7-61 7-62	Aver .. 7-68 7-68 ⁸ 7-70 7-68 7-70	Aver .. 7-74 7-74 ⁸ 7-75 7-74 7-75				
Thursday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 99,700 7-20 ⁸ 7-76 Firmer.	Aver 7-23 7-24	Aver .. 7-21 7-19 ⁸ 7-25 7-23 7-24	Aver .. 7-32 7-32 7-34 7-32 7-34	Aver .. 7-41 7-41 7-43 7-41 7-43	Aver .. 7-46 7-46 ⁸ 7-49 7-46 7-49	Aver .. 7-52 7-52 ⁸ 7-54 7-52 7-54	Aver .. 7-60 7-60 ⁸ 7-63 7-60 7-63	Aver .. 7-66 7-66 ⁸ 7-68 7-66 7-68	Aver .. 7-70 7-70 ⁸ 7-72 7-70 7-72	Aver .. 7-76 7-76 ⁸ 7-78 7-76 7-78	Aver .. 7-76 7-76 ⁸ 7-78 7-76 7-78	Aver .. 7-76 7-76 ⁸ 7-78 7-76 7-78	
Friday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 100,100 7-22 ⁸ 7-79 Steady.	Aver 7-22 7-24	Aver .. 7-24 7-22 ⁸ 7-78 7-23 7-24	Aver .. 7-35 7-35 7-37 7-35 7-37	Aver .. 7-44 7-44 7-46 7-44 7-45	Aver .. 7-51 7-51 ⁸ 7-52 7-51 7-52	Aver .. 7-57 7-57 ⁸ 7-59 7-57 7-59	Aver .. 7-64 7-64 ⁸ 7-66 7-64 7-66	Aver .. 7-70 7-70 ⁸ 7-72 7-70 7-72	Aver .. 7-76 7-76 ⁸ 7-78 7-76 7-78				
Total sales this week— Average price, week— Sales since Sep. 1, 92—	516,400 7-21 6,670,200	300 7-22 7-24	80,200 7-22 ⁸ 7-24 7-23 7-24	86,900 7-34 7-35 7-34 7-35	201,300 7-41 7-44 7-41 7-44	38,500 7-52 7-52	32,300 7-58	18,900 7-63	48,300 7-70	9,400 7-75	400	.....	.....

The following exchanges have been made during the week:

- 23 pd. to exch. 300 Aug. for Dec.
- 18 pd. to exch. 2,000 J'ne for Aug.
- 19 pd. to exch. 1,100 J'ne for Aug.
- 38 pd. to exch. 200 May for Nov.
- 47 pd. to exch. 200 June for Jan.
- 10 pd. to exch. 200 June for July.
- 19 pd. to exch. 1,900 J'ne for Aug.
- 08 pd. to exch. 1,500 July for Aug.
- 20 pd. to exch. 1,400 J'ne for Aug.
- 09 pd. to exch. 500 June for July.
- 10 pd. to exch. 200 June for July.
- 50 pd. to exch. 200 June for Jan.
- 11 pd. to exch. 400 June for July.
- 38 pd. to exch. 1,000 J'ne for Nov.
- 25 pd. to exch. 1,000 J'ne for Sept.
- 11 pd. to exch. 1,500 J'ne for July.
- 21 pd. to exch. 800 June for Aug.
- 27 pd. to exch. 900 June for Sept.
- 24 pd. to exch. 2,500 J'ne for Sept.
- 41 pd. to exch. 500 June for Nov.
- 47 pd. to exch. 200 June for Dec.
- 09 pd. to exch. 400 July for Aug.
- 06 pd. to exch. 700 Aug. for Sept.
- 20 pd. to exch. 1,100 J'ne for Aug.
- 33 pd. to exch. 500 June for Oct.
- 19 pd. to exch. 1,100 J'ne for Aug.
- 10 pd. to exch. 1,200 J'ne for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (May 26), 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. 1,574,000	1,683,000	1,216,000	988,000
Stock at London.....	5,000	9,000	17,000	11,000
Total Great Britain stock.	1,579,000	1,692,000	1,233,000	999,000
Stock at Hamburg.....	15,000	3,800	4,800	3,500
Stock at Bremen.....	173,000	149,000	162,000	105,000
Stock at Amsterdam.....	20,000	27,000	21,000	7,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	11,000	7,000	8,000	6,000
Stock at Havre.....	407,000	447,000	250,000	193,000
Stock at Marseilles.....	9,000	9,000	10,000	3,000
Stock at Barcelona.....	98,000	93,000	114,000	85,000
Stock at Genoa.....	21,000	19,000	11,000	10,000
Stock at Trieste.....	19,000	25,000	29,000	7,000
Total Continental stocks.....	773,200	785,000	610,100	419,700

	2,852,200	2,483,000	1,843,100	1,416,700
Total European stocks.....	2,852,200	2,483,000	1,843,100	1,416,700
India cotton afloat for Europe.....	208,000	288,000	213,000	293,000
Amer. cot'n afloat for Europe.....	150,000	175,000	138,000	70,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	24,000	37,000	29,000
Stock in United States ports.....	505,760	680,143	407,109	188,522
Stock in U. S. interior towns.....	213,479	245,202	151,932	34,844
United States exports to-day.....	7,393	10,004	14,843	7,666

Total visible supply..... 3,496,832 3,903,319 2,804,984 2,044,732
Of the above, the totals of American and other descriptions are as follows:

	1,321,000	1,464,000	983,000	678,000
Liverpool stock.....	1,321,000	1,464,000	983,000	678,000
Continental stocks.....	654,000	611,000	417,000	310,000
American afloat for Europe.....	150,000	175,000	138,000	70,000
United States stock.....	505,760	680,143	407,109	188,522
United States interior stocks.....	213,479	245,202	151,932	34,844
United States exports to-day.....	7,393	10,004	14,843	7,666

Total American..... 2,851,632 3,185,349 2,141,894 1,287,032
East India, Brazil, &c.—

	253,000	225,000	233,000	310,000
Liverpool stock.....	253,000	225,000	233,000	310,000
London stock.....	5,000	9,000	17,000	11,000
Continental stocks.....	119,200	174,000	163,100	109,700
India afloat for Europe.....	208,000	236,000	213,000	298,000
Egypt, Brazil, &c., afloat.....	60,000	24,000	37,000	29,000

Total East India, &c..... 645,200 718,000 663,100 757,700
Total American..... 2,851,632 3,185,349 2,141,894 1,287,032

Total visible supply..... 3,496,832 3,903,319 2,804,984 2,044,732
Price Mid. Up'l., Liverpool..... 4 3/4d. 4 1/4d. 4 3/4d. 6 1/2d.
Price Mid. Up'l., New York..... 7 1/16c. 7 3/8c. 8 7/8c. 12 3/4c.

The imports into Continental ports the past week have been 69,000 bales.
The above figures indicate a decrease in the cotton in sight to night of 406,517 bales as compared with the same date of 1892, an increase of 691,843 bales as compared with the corresponding date of 1891 and an increase of 1,452,100 bales as compared with 1890.

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

TOWNS.	Movement to May 26, 1893.				Movement to May 27, 1892.			
	Receipts This week.	Since Sept. 1, '92.	Shipments This week.	Stock May 26.	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Stock May 27.
Augusta, Ga.....	219	157,769	1,348	17,469	703	184,812	2,178	14,279
Columbus, Ga.....	53	58,860	1,384	4,768	114	6,876	1,167	6,876
Columbus, Miss.....	25	61,641	525	3,145	105	67,593	1,380	3,139
Montgomery, Ala.....	266	103,657	572	5,891	168	156,512	2,440	4,087
Mobile, Ala.....	15	51,217	191	2,891	36	98,804	354	3,747
Memphis, Tenn.....	1,615	412,602	4,730	41,291	2,971	751,433	5,195	39,140
Nashville, Tenn.....	64	32,261	431	4,592	433	42,797	470	3,155
Dallas, Texas.....	75	37,656	8	447	5	78,862	.....	407
Sherman, Texas.....	.....	38,868	400	550	.....	31,363	.....	.....
Victoria, Tex.....	.....	61,518	4,320	4,320	200	100,350	457	7,111
Wichita, Kan.....	163	50,514	1,179	9,886	31	77,523	493	5,226
Chickasha, Okla.....	401	19,316	1,839	9,886	45	37,804	17	1,912
Chickasha, Miss.....	10	20,000	37	1,257	51	30,288	163	1,912
Chickasha, Ala.....	20	29,577	630	1,270	74	129,614	1,247	6,246
Chickasha, Ga.....	58	101,083	181	4,445	312	18,628	427	3,000
Chickasha, Ark.....	78	55,092	161	3,804	78	15,729	1,247	5,293
Chickasha, Tex.....	28	19,198	100	78	270	18,628	120	3,000
Chickasha, Okla.....	2,927	453,512	6,788	62,620	3,980	707,850	4,160	89,543
Chickasha, Miss.....	3,194	180,133	3,783	8,912	1,715	282,921	2,511	16,382
Chickasha, Ala.....	10	10,969	5	130	35	25,925	122	1,122
Chickasha, Ga.....	175	22,483	262	1,683	687	32,497	553	2,029
Chickasha, Ark.....	48	26,475	68	.....	181	32,497	181	.....
Chickasha, Tex.....	4	34,333	58	824	13	12,676	384	2,161
Chickasha, Okla.....	19	39,156	471	6,107	93	73,593	153	2,611
Chickasha, Miss.....	1,938	1,091,150	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Miss.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ala.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ga.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Ark.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Tex.....	19	39,156	2,205	2,796	180	51,759	2,000	3,154
Chickasha, Okla.....	19	3						

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are generally of a more favorable character. The temperature has as a rule been higher during the week and little or no rain has fallen. In consequence of the improved weather conditions the plant outside of the overflowed sections is developing more rapidly although yet backward in many localities, and farmers have been able to make good progress with cultivation. Our Texas correspondents report the outlook in that State as quite promising at present. The Mississippi River is thirty-three and four-tenths feet on the gauge, and falling rapidly. A crevasse occurred at Lake Providence, La., on Monday, and much rich land has been inundated.

Galveston, Texas.—The precipitation since the first of January is from two to seven inches below the normal throughout the State according to locality, the greatest deficiency being in portions of North Texas, and the least in Central and Southwest Texas. The rainfall since the first of March varies but slightly from the normal throughout the State. Mr. Julius Runge, President of the Galveston Cotton Exchange, thinks that the deficiency in the winter precipitation, which normally stores up the season in the ground, to use farmers' language, cannot be made good to advantage hereafter, no matter what the rainfall may be. He estimates the increase in cotton acreage in Texas over last year at five per cent. We have had one shower during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Palestine, Texas.—Crops are looking fine; fields are clean and stands fairly good. Dry weather has prevailed all the week. Average thermometer 70, highest 88 and lowest 52.

Huntsville, Texas.—The outlook for crops is now very promising. We have had no rain the past week. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Dallas, Texas.—There has been no rain this week and none is needed. During the past week of fine weather crops everywhere in Texas have been gotten into good condition. Stands are in general reasonably good, and fields have been cleared of weeds and grass. The dry western and northern portions of Texas have at last finished their delayed cotton planting. The cotton acreage of the State is considerably larger than last year, and has recently been unexpectedly augmented further by farmers in northwest Texas plowing up worthless looking wheat fields and planting in cotton. This is a surprise, as the late rains had generally improved the small grain crops at the latest stages of growth to such an extent that the harvest now progressing shows unexpectedly favorable results, notwithstanding the stunted growth and the low heading of the plants. In the whole State there is an increased acreage in corn, now safe for a good yield, and a still greater increase in cotton. Unlike corn, however, the cotton crop is subject to all the vicissitudes of the advancing season, and will be peculiarly subject to drought damage, in consequence of a deficit of winter moisture in the ground. Frequent showers will be needed all along until September. The thermometer has averaged 69, ranging from 48 to 90.

San Antonio, Texas.—Crop is in good condition. There has been no rain during the week. The thermometer has ranged from 58 to 90, averaging 74.

Luling, Texas.—Corn is secure. Cotton is looking fine and clean. Dry weather has prevailed all the week. Average thermometer 72, highest 94 and lowest 50.

Columbia, Texas.—Crops are splendid. We have had no rain during the week. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Texas.—Crops show amazing growth and great improvement since the rain. Corn and cotton are both in much larger acreage, partly from an increase on old lands but principally from opening up of new ground by inflocking immigrants who have come in considerable numbers this year. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Brenham, Texas.—Fields are clean. Corn and cotton are fine and acreage of both has been increased. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Belton, Texas.—The small grain harvest is progressing and results are better than expected. Corn and cotton are doing well, but much of the latter is just coming up. Dry weather has prevailed all the week. Average thermometer 67, highest 94 and lowest 40.

Fort Worth, Texas.—The weather has been dry all the week. The small grain harvest now under full headway makes an unexpectedly favorable outcome. Corn looks well and cotton planting is finished. The thermometer has averaged 71, the highest being 93 and the lowest 50.

Weatherford, Texas.—Wheat and oats are being harvested, and although stunted in growth give a surprisingly good yield. Corn is doing well enough and cotton planting is finishing off to the satisfaction of all. There has been no rain during the week. The thermometer has averaged 72, ranging from 45 to 96.

New Orleans, Louisiana.—The levee at Wylies plantation, below Lake Providence, East Carroll Parish, La., broke on Monday last, overflowing considerable rich cotton land. The crevasse has attained a width of over one thousand feet, but efforts are being made to repair the break. We have had

light rain on two days during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The weather has been favorable for growth and cultivation, with a trace of rain. Average thermometer 74, highest 90 and lowest 57.

Lake Charles, Louisiana.—There has never been a more favorable planting and growing season. Sugar cane is all in the ground and sowing of rice is almost completed. The increased acreage of cane is twenty per cent and of rice ten per cent. We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 63.

Columbus, Mississippi.—On sandy lands crops are generally clean but prairies are grassy and unpromising on account of too much rain last week. The weather has been hot enough for cotton the past two days. No rain has fallen during the week. The thermometer has averaged 75, ranging from 51 to 96.

Leland, Mississippi.—The weather has been pleasant and dry all the past week. The thermometer has ranged from 56 to 84, averaging 71.

Little Rock, Arkansas.—The weather is fine for farm work at present and planters are making the most of it. It has rained lightly on one day of the week and the rainfall has been five hundredths of an inch. Average thermometer 71.4, highest 89 and lowest 53.

Helena, Arkansas.—Crops out of water look well. The river is at its highest mark here—forty-eight feet on the gauge—but no levees have broken in this section. At the same time a large amount of land has been inundated and crops destroyed. It is anticipated that the overflow below here to Red River will be considerable. We have had light rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Memphis, Tennessee.—With the exception of two cool nights the weather has been excellent during the week. Good stands have been obtained and chopping out is progressing rapidly where land is not overflowed. The river is thirty-three and four-tenths feet on the gauge and falling as far down as Helena. Rain fell on Monday night to the extent of thirteen hundredths of an inch. The thermometer has averaged 72.2, ranging from 53.3 to 90.

Nashville, Tenn.—Telegram not received.

Mobile, Alabama.—The weather has been excellent and the crop condition is decidedly improved. Development is fine, and fields are being rapidly cleared of grass and weeds. There has been light rain on one day of the past week, to the extent of five hundredths of an inch. Average thermometer 76, highest 87 and lowest 60.

Montgomery, Alabama.—The weather has been warm and dry all the week and cotton and corn are doing splendidly. Crops have improved very much and the present outlook is flattering. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Selma, Alabama.—This is the first week of fair weather and farm work has been vigorously pushed. There is plenty of grass yet, however. No rain has fallen. The thermometer has averaged 79, ranging from 58 to 100.

Auburn, Alabama.—Corn and cotton are backward. Harvesting of wheat and oats is in progress. We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 72.9.

Madison, Florida.—Recent warm weather has caused crops to develop nicely. There has been no rain during the past week. Average thermometer 79, highest 91 and lowest 66.

Augusta, Georgia.—The weather has been warm and favorable during the week, with light rain on one day to the extent of three hundredths of an inch. There is some little improvement in the condition of the crop and re-plantings are coming up. Chopping out is progressing but the general outlook is not encouraging. The thermometer has ranged from 49 to 92, averaging 75.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 90.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 73, the highest being 90 and the lowest 58.

Stateburg, South Carolina.—It has rained lightly on one day during the week, to the extent of two hundredths of an inch. More rain is needed. The thermometer has averaged 73.9, the highest being 90.5 and the lowest 53.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being too small to measure. Average thermometer 75, highest 86 and lowest 57.

Wilson, North Carolina.—We are having fine weather for cotton. The week's rainfall has been five hundredths of an inch on one day. The thermometer has averaged 76, ranging from 56 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 25, 1893, and May 26, 1892.

	May 25, '93	May 26, '92
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above low-water mark. 16.0	16.8
Memphis.....	Above low-water mark. 34.2	33.5
Nashville.....	Above low-water mark. 9.2	11.9
Shreveport.....	Above low-water mark. 23.8	34.6
Vicksburg.....	Above low-water mark. 47.8	48.2

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 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000
1891-2	7,000	44,000	51,000	54,000	647,000	701,000	69,000	1,402,000
1890-1	10,000	26,000	36,000	83,000	741,000	829,000	54,000	1,754,000
1889-90	15,000	44,000	59,000	306,000	970,000	1,276,000	67,000	1,970,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 32,000 bales, and the shipments since Sept. 1 show a decrease of 47,000 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...	4,000		4,000	10,000		34,000
1891-92...				8,000		23,000
Madras—						
1892-93...				10,000		6,000
1891-92...				17,000		12,000
All others—						
1892-93...	1,000	2,000	3,000	22,000	35,000	57,000
1891-92...	1,000	7,000	8,000	23,000	56,000	84,000
Total all—						
1892-93...	1,000	6,000	7,000	42,000	75,000	117,000
1891-92...	1,000	7,000	8,000	53,000	96,000	149,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	19,000	654,000	51,000	701,000	36,000	829,000
All other ports.	7,000	117,000	8,000	149,000	7,000	171,000
Total	26,000	771,000	59,000	850,000	43,000	1,000,000

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 24.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)						
This week		4,000		6,000		1,000
Since Sept. 1.		5,129,000		4,636,000		4,001,000
Exports (bales)						
To Liverpool		6,000		314,000		1,000
To Continent		5,000		235,000		218,000
Total Europe		11,000		549,000		3,000

* A cantar is 98 pounds. Revised.

This statement shows that the receipts for the week ending May 24 were 4,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last week and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Ap. 21	7 3/4	7 3/4	5 8	7 4 1/2	47 1/2	6 1/4	7 1/4	5 0	6 4	3 7/8		
" 28	7 1/4	7 3/4	5 7	7 3 1/2	45 1/2	6 3/4	7 3/8	5 1 1/2	6 6	3 7/8		
May 7	7 7/8	7 7/8	5 6	7 2	45 1/2	6 3/4	7 7/8	5 2	6 7	4		
" 12	7 7/8	7 7/8	5 6	7 2	4 1/2	6 3/4	7 3/8	5 1 1/2	6 6 1/2	3 15/16		
" 19	6 3/4	7 7/8	5 4 1/2	7 1	4 1/2	6 3/4	7 3/8	5 1 1/2	6 6 1/2	4 1/16		
" 26				Holiday.		6 3/4	7	5 2	6 7	4 1/16		

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 29:

There is nothing fresh to state about the Omra crop, which continues to fall rapidly behind that of last year, whilst the remainder of the Bengal yield, which is in the hands of wealthy Marwaris, is evidently being held back for better markets later on. Broach is rapidly falling off in quantity, though the quality of present arrivals is quite satisfactory. Dholleris are at length proving themselves a very large crop, and realizing the predictions that have all along been entertained regarding prospects in that part of the country. Sawginned Dharwar keeps arriving in liberal fashion, and the quality is very nice, whilst we hear flattering reports of the Western crop, receipts of which are just about to commence in our market. There has been a good deal of business put through at Tinnevely lately, but now the dealers refuse to accept any further decline in prices, and exporters are consequently obliged to look on in the meantime.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	21,080	23,378	396,148	440,815	76,050	84,109	97,130	107,387
November	22,882	21,112	422,715	399,496	81,151	76,225	104,033	97,337
December	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,492
Tot. 1st. quar.	62,225	64,541	1,235,168	1,261,222	237,698	240,645	299,923	308,186
January	16,625	20,991	384,296	403,774	73,900	77,515	90,525	95,506
February	14,421	23,566	342,023	443,181	65,778	85,080	80,197	108,646
March	17,944	23,988	374,304	448,751	71,981	86,149	89,925	110,135
Tot. 2d. quar.	48,993	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,287
Total 6 mos.	111,218	133,084	2,338,780	2,556,928	449,352	489,389	560,570	622,473
April	14,524	20,019	309,092	373,401	59,441	71,670	78,965	91,689
Stockings and socks							712	1,049
Sundry articles							14,487	13,868
Total exports of cotton manufactures							649,784	729,079

The foregoing shows that there has been exported from the United Kingdom during the seven months 649,734,000 lbs. of manufactured cotton, against 729,079,000 lbs. last year, or a decrease of 79,345,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods. (000s omitted.)	April.			Oct. 1 to April 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies	134,374	162,461	169,538	1,097,331	1,296,578	1,263,680
Turkey, Egypt and Africa	42,922	50,064	67,980	360,955	420,917	428,594
China and Japan	28,450	47,900	41,303	309,000	333,170	379,685
Europe (except Turkey)	20,745	20,425	31,681	175,970	189,662	212,891
South America	43,935	46,400	35,538	379,338	295,823	291,594
North America	19,827	21,262	22,049	171,568	181,560	191,590
All other countries	18,303	24,959	27,556	153,711	162,691	185,989
Total yards	309,092	373,401	395,714	2,647,882	2,930,331	2,960,931
Total value	£3,332	£3,718	£4,290	£24,911	£30,205	£32,133
Yarns. (000s omitted.)						
Holland	2,184	2,713	2,837	19,719	19,866	18,775
Germany	2,042	2,403	2,701	18,978	16,381	14,898
Oth. Europe (except Turkey)	2,629	3,763	5,333	22,047	31,532	34,311
East Indies	2,311	2,974	4,371	30,556	28,447	30,519
China and Japan	1,267	2,728	1,978	14,570	17,913	15,741
Turkey and Egypt	1,876	3,043	3,610	15,375	21,534	21,290
All other countries	765	1,100	884	6,312	7,420	7,203
Total lbs.	13,074	18,724	21,054	115,559	143,083	147,727
Total value	£605	£765	£980	£5,063	£6,146	£7,055

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of April is as follows:

In the early spring the weather was cold, and then came rains to the 15th of April. Even to-day the temperature is still cool. This has caused a late planting, the farmers having been obliged to wait until the lands had dried. The germination of the seed and the sprouting of the plants has been slower than customary, and nearly everywhere a large portion of the land has been re-sown. In the southern and central parts of the Delta the sowing has only just been completed, while in the northern districts of the Behera, Garbich, and Dakahlieh it will not be finished until about the 10th of May. The general estimate is that the crop is about thirty days later than last year. Nevertheless the young plants are moderately healthy but backward in development. Our correspondents are unanimous in stating that the acreage under cotton this year may be considered as the same as in 1892. Upper Egypt and the Fayoum still give the preference to Ashmouni but in Lower Egypt Mitafih cotton predominates more and more. It is doubtful if in the Dakahlieh and in some restricted localities of the other provinces 10 per cent of Bamleh cotton has been planted. The production of white cotton in the districts of Zifta and Mit-Gamr, which has been gradually diminishing these last years, to the profit of Mitafih, will probably be further curtailed this season. Irrigation takes place up to the present with the greatest facility, aided by the existing level of the Nile, which is much higher than in previous years at this period.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	4,978	356,316						
Texas.	1,114	264,897						
Savannah.	992	241,590	895	84,910	61	5,923	2,436	79,038
Mobile.								
Florida.		9,936						
So. Carol'a.	859	59,767						
No. Carol'a.	569	15,717						
Virginia.	543	29,378			23,136	405	7,832	2,216
Northn pts.			4,010	309,073		13,584		
Penn., &c.	430	45,136	3,485	10,787	37,674	50,434	974	61,153
Foreign.	624	24,322			17,335			
This year	10,109	1,046,570	8,393	544,347	4,330	77,828	5,676	209,978
Last year	12,788	1,442,874	9,469	631,179		101,194	4,621	329,604

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,137 bales, against 19,640 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 5.	May 12.	May 19.	May 26.		
Liverpool	12,383	12,777	11,057	7,082	330,936	366,220
Other British ports ..	2,153	650	1,830	1,400	6,237	86,475
TOT. TO GT. BRIT'N.	14,536	13,427	12,887	8,482	400,223	452,695
Havre	292	543	485	1,864	25,347	33,992
Other French ports ..	.....	.....	.....	.....	.....	650
TOTAL FRENCH	292	543	485	1,864	25,347	34,642
Bremen	300	1,454	2,116	551	36,036	37,853
Hamburg	854	1,494	900	550	17,120	49,229
Other ports	3,440	642	1,451	1,181	61,628	62,175
TOT. TO NO. EUROPE	4,594	3,590	4,467	2,282	114,834	149,257
Spain, Italy, &c	3,252	1,422	1,801	1,509	30,482	32,953
All other .....	.....	.....	.....	.....	1,462	1,421
TOTAL SPAIN, &c ..	3,252	1,422	1,801	1,509	31,944	34,377
GRAND TOTAL	22,704	18,982	19,640	14,137	572,348	670,971

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging for future delivery have been of satisfactory volume during the past week. Quotations to-night are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades, but for large lots some concessions can be obtained. The demand for jute butts is quite slow 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 70,270 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
NEW YORK—To Liverpool, per steamers Arizona, 1,047	1,047
Aurania, 1,386 ... Gallia, 2,186 ... Runic, 2,463	7,082
To Hull, per steamer Galileo, 1,400	1,400
To Havre, per steamers La Champagne, 1,190 ... Norfolk, 674	1,864
To Bremen, per steamers Saale, 201 ... Spree, 350	551
To Hamburg, per steamers Dania, 500 ... Reading, 50	550
To Antwerp, per steamers Chicago, 862 ... De Ruyter, 319	1,181
To Barcelona, per steamer Plata, 200	200
To Genoa, per steamer Plata, 1,107	1,107
To Naples, per steamer Alesia, 202	202
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,210	8,210
Gaditano, 3,100	11,310
To Dunkirk, per steamer Glenmorven, 1,550	1,550
To Bremen, per steamers Glenmorven, 2,525 ... Nigretia, 6,078	8,603
To Hamburg, per steamer Lantallion, 1,425	1,425
To Salerno, per bark Nostra Padre, 1,550	1,550
GALVESTON—To Liverpool, per steamer Blue Star, 5,618	5,618
To Bremen, per steamer Gertor, 5,266	5,266
SAVANNAH—To Barcelona, per steamer Pelayo, 3,500	3,500
CHARLESTON—To Barcelona, per brigs Celia, 650 ... Dos de Mayo, 638	1,283
NORFOLK—To Liverpool, per steamer State of Alabama, 4,085	4,085
To Bremen, per steamer Beaconsfield, 2,112	2,112
To Hamburg, per steamer Lady Palmer, 650	650
BOSTON—To Liverpool, per steamers Columbian, 1,813 ... Pavonia, 1,242 ... Sagamore, 1,932	5,037
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,283	1,283
To Antwerp, per steamer Salerno, 1,438	1,438
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,418	1,418
Total	70,270

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

	Liverpool.	Hull.	Havre	Bremen	Antwerp	Barce- lona	Naples	Total
New York.	7,082	1,400	1,864	1,101	1,181	1,307	202	14,137
N. Orleans.	11,310	.....	1,550	10,023	.....	1,550	.....	24,438
Galveston.	5,618	.....	.....	5,266	.....	.....	.....	10,884
Savannah.	.....	.....	.....	.....	3,500	.....	.....	3,500
Charleston.	.....	.....	.....	.....	1,283	.....	.....	1,283
Norfolk.	4,085	.....	2,762	.....	.....	.....	.....	6,847
Boston.	5,037	.....	.....	.....	.....	.....	.....	5,037
Baltimore.	1,283	.....	.....	.....	1,438	.....	.....	2,721
Philadelp'a.	1,418	.....	.....	.....	.....	.....	.....	1,418
Total	35,833	1,400	3,414	19,157	2,619	6,095	1,752	70,270

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

NEW ORLEANS—To Liverpool—May 19—Steamer Governor, 3,590	3,590
May 22—Steamers California, 3,493; Floridian, 3,256	6,749
May 25—Steamer Serra, 3,300	3,300
To Havre—May 22—Steamer Viola, 4,650	4,650
SAVANNAH—To Barcelona—May 19—Bark Lorenzo, 822	822
NORFOLK—To Liverpool—May 20—Steamer Bretwalda, 3,285	3,285
To Hamburg—May 22—Steamer Glenmavis, 500	500
To Rotterdam—May 22—Steamer Indian Prince, 600	600
NEWPORT NEWS—To Liverpool—May 24—Steamer Bretwalda, 1,285	1,285
BOSTON—To Liverpool—May 15—Steamer Sagunor (additional), 485	485
..... May 16—Steamer Philadelphia, 3,519	3,519
..... May 19—Steamer Scythia, 1,336	1,336
..... May 22—Steamer Angloman, 532	532
..... May 23—Steamer Lancastrian, 2,921	2,921
BALTIMORE—To Bremen—May 17—Steamer Gera, 3,333	3,333
..... May 24—Steamer Darmstadt, 1,355	1,355
..... May 21—Steamer Essen, 800	800
To Liverpool—May 24—Steamer Lord Gough, 1,029	1,029

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴					
Do later.d
Havre, reg. line.d	3 ¹⁶	3 ¹⁶	28*	28*	28*	28
Do outside str.d	1 ⁸	1 ⁸	10@15*	10@15*	10@15*	10@15*
Bremen, steam.d	1 ⁸					
Do v. Hamb.d
Hamburg, steam.d	1 ⁸					
Do later.d
Ams'dam, steam.c	18*	18*	18*	18*	18*	18*
Do later.c
Reval, steam.d	11 ⁶⁴ @3 ¹⁶					
Do later.d
B'lona, via Mal's d.	7 ³²					
Genoa, steam.d	5 ³²					
Prieste, v. Lond'n.d	11 ⁶⁴					
Antwerp, steam.d	3 ³²					

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

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	46,000	46,000	46,000	29,000
Of which exporters took.....	3,000	1,300	2,000	1,000
Of which speculators took.....	.....	300	1,000	.....
Sales American.....	40,000	42,000	41,000	26,000
Actual export.....	9,000	3,000	6,000	8,000
Forwarded.....	56,000	62,000	53,000	34,000
Total stock—Estimated.....	1,583,000	1,591,000	1,582,000	1,574,000
Of which American—Estim'd	1,348,000	1,341,000	1,332,000	1,321,000
Total import of the week.....	62,000	72,000	49,000	34,000
Of which American.....	45,000	44,000	37,000	25,000
Amount afloat.....	90,000	77,000	80,000	87,000
Of which American.....	70,000	65,000	70,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Up'l'ds.	4 ³ / ₁₆	4 ¹ / ₈	4 ¹ / ₈
Sales Spec. & exp.	Holiday	Holiday	Holiday	7,000	7,000	6,000
Futures.	500	1,000	500
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Barely steady.	Steady.	Very steady.

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

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

	Wed., May 24.				Thurs., May 25.				Fri., May 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 06	4 07	4 04	4 04	4 01	4 02	4 01	4 02	4 03	4 04	4 03	4 04
May-June..	4 06	4 07	4 04	4 04	4 01	4 02	4 01	4 02	4 03	4 04	4 03	4 04
June-July..	4 07	4 08	4 05	4 05	4 02	4 03	4 02	4 03	4 03	4 04	4 03	4 04
July-Aug..	4 09	4 10	4 06	4 07	4 04	4 05	4 04	4 05	4 05	4 06	4 05	4 06
Aug.-Sept.	4 11	4 11	4 08	4 09	4 06	4 07	4 06	4 07	4 07	4 08	4 07	4 08
Sept.-Oct..	4 12	4 13	4 10	4 10	4 07	4 08	4 07	4 08	4 08	4 10	4 08	4 10
Oct.-Nov....	4 14	4 14	4 11	4 12	4 09	4 10	4 09	4 10	4 10	4 11	4 10	4 11
Nov.-Dec..	4 15	4 16	4 13	4 13	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Dec.-Jan..	4 17	4 17	4 15	4 15	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 14
Jan.-Feb..	4 19	4 19	4 16	4 17	4 13	4 14	4 13	4 14	4 14	4 16	4 14	4 16

BREADSTUFFS.

FRIDAY, May 26, 1893.

Exclusive of the low grades of wheat flour, in which there has been a fair trade at full prices, business has been slow. Buyers, in consequence of a decline in wheat, have reduced their bids 10@15c. per bbl., but the mills are not disposed to such concessions, and as a result nothing of moment has been done. There has been a moderate business in rye flour at steady prices. Corn meal has not attracted much attention but values are without change. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in wheat, and prices have further declined under continued liquidation by the "long" interest, prompted by generally favorable crop advices both from the West and abroad, free deliveries in the Northwest, a disappointing decrease in the amount in sight and dull and weaker foreign advices; but yesterday there was a slight rally on reports of less favorable crop prospects in the Northwest, and a stronger turn to the markets abroad. The spot market has been comparative-

lv steady, with shippers moderate buyers. Yesterday's business included No. 2 hard winter at July price f.o.b. afloat, No. 2 red winter at 3/4c. under July delivered and No. 1 Northern at July price delivered. To-day the market was weaker under dull and weaker foreign advices and reports of financial difficulties at the West. The spot market was quiet and easier. Sales included No. 1 Northern at July price delivered and No. 2 Northern at 2 3/4c. under July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn futures declined during the fore part of the week under favorable crop prospects and in sympathy with the weakness in wheat; but subsequently the loss was more than recovered on a demand from "shorts" to cover contracts, stimulated by reduced supplies and a comparatively small crop movement. The spot market has been quiet, owing to limited supplies, and prices have been firm. The sales yesterday included No. 2 mixed at 51@51 1/2c in elevator and 52@52 1/2c delivered. To-day the market was depressed under selling by "longs" to realize profits, prompted by increased arrivals from the West. The spot market was dull and lower. No. 2 mixed sold at 50 1/2@50 3/4c delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	43 3/4	43 1/2	43 3/8	43 3/8	43 3/8	43 3/4
July delivery.....c.	45 7/8	45 3/8	45 3/8	45 3/8	45 3/8	45 3/4
August delivery.....c.	49 1/4	49 3/8	48 7/8	49	49 3/8	49
September delivery.....c.	49 3/8	49 1/2	49 1/2	49 1/4	49 3/4	49 1/4

Oats have been moderately active and prices have advanced, particularly for the near-by deliveries, on free buying by "shorts" to cover contracts due to the scarcity of supplies. The market to-day was quiet and easier in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	35 7/8	36 1/4	36 3/8	36 3/4	37 1/4	37
July delivery.....c.	35 3/8	35 1/2	35 3/8	35 7/8	36 1/2	36
August delivery.....c.	33 3/8	33 3/8	33 3/4	34 1/4	34	34
September delivery.....c.	31 3/4	31 3/4	31 3/4	32 1/4	32 1/2	32

Rye is more plentiful and the market is dull and easier.

WHEAT.

Fine.....c.	80@82 1/2	Patent, winter.....	83 75@84 10
Superfine.....c.	1 95@2 45	City mills extras.....	3 90@4 00
Extra, No. 2.....c.	2 15@2 65	Rye flour, superfine.....	2 90@3 25
Extra, No. 1.....c.	2 40@2 95	Buckwheat flour.....	@
Clears.....c.	2 60@3 25	Corn meal—	
Straights.....c.	3 35@4 10	Western, &c.....	2 60@2 70
Patent, spring.....c.	4 20@4 60	Brandywine.....	2 75

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	67 @	86	West'n mixed.....	47 @	53
Red winter No. 2.....	76 1/2 @	77 3/4	Steamer No. 2.....	49 @	50
Red winter.....	60 @	80	Western yellow.....	49 @	53
White.....	64 @	80	Western white.....	50 @	54
Oats—Mixed.....bu.	38 @	40	Rye—		
White.....	40 1/2 @	48	Western, per bush.....	64 @	66
No. 2 mixed.....	39 @	40	State and Jersey.....	66 @	67
No. 2 white.....	41 1/2 @	42 1/2	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 20, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	108,448	602,141	966,743	1,480,766	81,874	26,815
Milwaukee.....	35,400	121,150	10,400	148,000	68,800	38,500
Duluth.....	150,838	321,892				
Minneapolis.....		884,610				
Toledo.....	1,000	106,800	108,200	3,100		
Detroit.....	2,065	51,125	45,241	23,730	7,117	
Cleveland.....	6,000	9,000	1,400	30,000	12,000	33,000
St. Louis.....	25,457	63,207	411,300	181,730	2,250	11,200
Peoria.....	3,450	16,200	110,400	444,400	4,200	1,800
Kansas City.....		137,121	28,442	21,278		
Tot. wk., '93.....	332,654	2,313,046	1,682,126	2,333,004	170,241	111,345
Same wk., '92.....	245,655	1,355,916	1,521,795	1,550,106	294,116	55,059
Same wk., '91.....	183,006	1,436,643	2,050,532	2,045,573	77,277	48,201
Since Aug. 1, 1892-93.....	10,507,504	216,023,617	99,302,022	92,647,459	28,521,060	6,843,838
1891-92.....	10,419,217	197,975,401	102,417,532	86,677,228	30,107,386	13,927,796
1890-91.....	8,682,022	98,038,813	81,397,443	78,218,886	27,943,415	4,019,816

The receipts of flour and grain at the seaboard ports for the week ended May 20, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	146,310	639,625	157,446	853,650	62,075	50,400
Boston.....	64,710	349,877	181,299	66,102	600	460
Montreal.....	10,473	87,669	550	116,740	33,513	7,010
Philadelphia.....	72,489	125,936	52,757	72,775	6,400	
Baltimore.....	55,517	246,839	114,992	15,000		18,292
Richmond.....	4,925	11,774	19,050	11,153		
New Orleans.....	12,461	121,246	89,358	34,881		
Tot. week.....	366,885	1,582,968	615,452	1,170,306	102,588	76,162
Week 1892.....	366,928	2,691,783	1,355,497	1,100,849	14,504	74,274

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

	1893. Week May 20.	1892. Week May 21.	1891. Week May 23.	1890. Week May 24.
Flour.....bbls.	243,575	224,276	159,629	184,527
Wheat.....bush.	804,497	370,931	491,665	244,904
Corn.....	690,350	311,220	502,735	1,069,815
Oats.....	1,238,024	923,340	893,619	1,616,045
Barley.....	71,000	145,091	30,012	46,642
Rye.....	67,775	56,557	29,892	99,119
Total.....	2,871,646	1,812,139	1,947,923	3,076,525

The exports from the several seaboard ports for the week ending May 20, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,004,760	401,416	95,032	102,697	28,718	4,496
Boston.....	69,492	108,515	40,122			1,506
Norfolk.....			1,896			
Montreal.....	337,724	287,667	7,671	455,347	37,079	151,792
Philadel.....	2-8,093	142,000	46,914			
Baltim're.....	179,716	165,999	84,671			
N. Or'l'ns.....	126,033	53,085	1,799			
N. News.....	84,346	222,476				
Portland.....						
Tot. week.....	2,090,164	1,381,358	278,105	558,044	65,797	157,794
8'me time 1892.....	2,516,827	876,833	199,069	315,440	76,707	63,101

EXPORTS OF BREADSTUFFS FOR APRIL, 1892 AND 1893 AND FOR TEN MONTHS OF THE FISCAL YEAR 1892-93.

Breadstuffs Exports.	April.				1892-3.	
	1893.		1892.		Ten Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....			31,031	18,800	27,740	17,312
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	255,193	121,728	281,545	150,797	2,366,724	1,147,533
Other cus. dists.*						
Total, barley.....	255,193	121,728	312,576	167,597	2,394,464	1,164,845
Corn, bush.						
New York.....	581,988	331,970	1,451,964	764,480	10,092,470	5,654,961
Boston.....	241,315	124,810	41,888	20,610	2,888,506	1,501,192
Philadelphia.....	294,062	147,559	2,005,181	1,885,886	3,619,326	1,898,385
Baltimore.....	579,465	288,377	1,795,925	878,188	5,065,088	2,801,200
New Orleans.....	696,594	364,504	1,758,291	816,401	3,255,173	1,656,173
Pac. cust. dists.*	16,683	11,021	15,995	12,470	83,314	61,368
Other cus. dists.*	1,056,423	490,483	611,942	260,134	4,125,693	2,016,139
Total, corn.....	3,467,685	1,787,730	8,481,139	4,247,268	29,132,609	15,413,313
Corn-meal, bbls.						
New York.....	10,141	28,605	11,758	36,111	124,655	377,820
Boston.....	7,309	16,938	5,912	15,038	45,981	117,743
Philadelphia.....	500	137	137	8,008	3,008	32,094
Baltimore.....	1,506	4,094	4,685	13,692	31,222	98,559
New Orleans.....	10	28	14	48	104	308
Pac. cust. dists.*						
Other cus. dists.*	628	1,485	1,564	4,160	17,130	48,314
Total, corn-meal.....	19,634	51,257	23,933	68,980	228,000	675,838
Oats, bush.						
New York.....	89,847	33,457	354,038	147,935	718,822	289,178
Boston.....	290	139	10,330	5,155	2,473	1,208
Philadelphia.....			91,800	33,448	9,655	4,380
Baltimore.....	75	34	200	80	49,388	20,680
New Orleans.....	582	256	62	25	4,167	1,711
Pac. cust. dists.*	3,290	1,549	4,453	2,199	64,383	28,387
Other cus. dists.*			283,787	107,227	28,047	10,469
Total, oats.....	88,034	35,435	744,670	293,469	876,917	356,048
Oatmeal, lbs.						
New York.....	4,794	123	4,463	127	800,902	20,032
Boston.....	153,100	4,469	375,509	14,268	2,310,300	59,063
Philadelphia.....			450,016	13,500	66,024	1,985
Baltimore.....	52,000	1,555	446,663	13,450	732,750	22,157
New Orleans.....	140	8	42	1	1,820	91
Pac. cust. dists.*			7,900	255	24,300	740
Other cus. dists.*					103,250	2,466
Total, oatmeal.....	210,034	6,155	1,284,793	41,601	4,039,246	106,534
Rye, bush.						
New York.....	38,483	26,570	884,254	360,967	519,915	367,544
Boston.....			29,607	23,925		
Philadelphia.....						
Baltimore.....	8,626	5,521	148,596	397,962	245,744	
New Orleans.....			66,705	84,755	1,491	959
Pac. cust. dists.*					117,993	78,600
Other cus. dists.*			82,804	69,375	163,887	130,642
Total, rye.....	47,109	32,091	711,066	648,007	1,171,253	808,459
Wheat, bush.						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1893:

In store at—	Wheat, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,103,000	342,000	620,000	77,000
Do afloat....	72,000	8,000	.....	52,000
Albany.....	.....	22,000	13,000	3,000
Buffalo.....	4,261,000	750,000	59,000	78,000
Chicago.....	19,877,000	1,334,000	532,000	153,000
Milwaukee....	1,345,000	9,000	14,000	49,000
Duluth.....	12,234,000	257,000	.....	6,000
Toledo.....	2,567,000	113,000	102,000	24,000
Detroit.....	1,382,000	14,000	33,000	1,000
Oswego.....	.....	.....	.....	55,000
St. Louis.....	3,909,000	335,000	99,000	5,000
Do afloat....	71,000	.....	.....	.....
Cincinnati....	5,000	5,000	1,000	8,000
Boston.....	298,000	127,000	46,000	20,000
Toronto.....	226,000	.....	33,000	35,000
Montreal.....	535,000	14,000	390,000	36,000
Philadelphia..	919,000	47,000	126,000	.....
Peoria.....	115,000	33,000	101,000	11,000
Indianapolis..	129,000	26,000	30,000	.....
Kansas City...	994,000	184,000	45,000	5,000
Baltimore.....	882,000	349,000	128,000	45,000
Minneapolis...	10,270,000	1,000	23,000	5,000
On Mississippi.	91,000	127,000	5,000	.....
On Lakes.....	4,576,000	1,283,000	754,000	63,000
On canal & river	1,664,000	666,000	30,000	27,000
TOTALS—				
May 20, 1893....	71,526,000	6,046,000	3,184,000	576,000
May 13, 1893....	72,632,000	7,830,000	3,527,000	601,000
May 21, 1892....	30,607,000	2,772,000	2,832,000	717,000
May 23, 1891....	13,291,735	4,494,585	3,333,031	323,482
May 24, 1890....	22,458,003	11,078,702	4,384,318	763,204

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 26, 1893.

The market has worn a more business-like appearance this week than for a considerable time past. The number of buyers has increased both in commission circles and in jobbing houses, and an improved trade has transpired in both divisions so far as volume of sales goes. Besides the business actually done, there have been numerous instances of buyers taking a keener interest in the situation as the time draws near for making their fall engagements in staple cottons, prints, &c., and sellers have drawn more encouragement from this feature than from what they have actually accomplished in the way of sales during the week. So far this is practically the full extent of the improvement outside of the print cloth market, there having been no stiffening of prices noticeable in spot transactions. Of the future buyers and sellers mostly hold divergent views, but the difficulty of trading under such conditions is overcome by a free resort to "on memorandum" methods. There has been a check to the downward course of print cloths and a turn in an upward direction, and this has had some influence on the tone of low-grade goods. Another factor likely to have an effect on the market for a variety of colored cottons later on is an agreement come to by the Southern mills combined in the Cone agency to stop production on June 3d for a period not yet determined. This will affect the output of about 45 mills. The finer weather has stimulated trade in summer cotton fabrics with jobbers, who have done a comparatively good business in them, other branches responding more slowly to the changed conditions. Collections are again reported fairly regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 5,197 packages, valued at \$269,376, their destination being to the points specified in the table below:

NEW YORK TO MAY 23.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	1,772	17	2,328
Other European.....	21	511	157	866
China.....	2,868	13,278	.....	47,059
India.....	.....	1,616	.....	2,359
Arabia.....	.....	4,743	199	4,948
Africa.....	11	5,042	66	4,189
West Indies.....	472	8,293	455	6,885
Mexico.....	43	834	116	1,729
Central America.....	308	2,141	57	2,613
South America.....	1,381	19,059	627	18,272
Other countries.....	47	1,045	37	1,392
Total.....	5,197	58,334	1,831	92,740
China, via Vancouver.....	500	10,924	.....	6,800
Total.....	5,697	69,258	1,831	99,540

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,412,583 in 1893 against \$4,770,547 in 1892.

More actual business has transpired in brown sheetings this week, through the operations chiefly of converters, with evidence of an impending expansion in the demand to cover early fall requirements and secure the advantage of cheap slow freights. Bleached shirtings have disclosed little alteration from preceding week. A clearance sale of Hope 4-4 bleached shirtings at 3/8c. and of Argyle 4-4 fine brown sheetings by the H. B. Clafin Co. was the feature of the week in the jobbing trade. The agents supplemented the dispersal of the

stock of the latter with an advance of 1/4c. per yard. Kid-finished cambrics have been reduced to 4/8c. for 64 squares, and to 3/4c. for 56x60s, but generally low-grade converted goods are rather steadier under the advance in print cloths. Colored cottons are without material change, the chief point of interest in connection with them being the approaching shut-down of the Southern mills, already referred to, which may affect later on the position of Southern plaids, low-grade gingham, checks, cottonades, and kindred fabrics. Prints are quiet; some fall lines are being shown but the opening is by no means general yet. Gingham for fall are likewise quiet so far. Light-work in both prints and gingham finds but a dragging sale, the finer printed specialties in dress styles practically monopolizing attention. Print cloths advanced from 3 1/8c. to 3 3/8c. for 64 squares early in the week without activity in the demand; at the close the market is quiet at 3 1/8c. bid, and declined for spots and immediate deliveries and is 3 3/8c. per yard delivery July to October.

Stock of Print Cloths—	1893.	1892.	1891.
	May 20	May 21.	May 22.
Held by Providence manufacturers.....	64,000	None.	433,000
Fall River manufacturers.....	58,000	6,000	361,000
Total stock (pieces).....	122,000	6,000	794,000

DOMESTIC WOOLENS.—The number of buyers in the market this week has shown a slight increase and a somewhat better business is recorded in men's-wear woolen and worsted goods. Spot goods for immediate delivery have shared but little in this, previous purchases of spring weights sufficing for present needs. Fall lines have been ordered more freely and some fair-sized duplicates have come to hand in popular makes. An irregularity in condition is still apparent, however, business not being general enough to bring relief to the worst situated agents. For the spring of 1894 agents are showing early samples in larger numbers, but still without provoking much interest on the part of buyers. The large distribution of woolen goods through the medium of the auction sale noted last week and another this has not apparently had much effect on the situation. Dress goods agents report an irregular demand; some makes are doing well and are ordered nearly to extent of production but others make slow progress. With a freer movement in seasonable goods more disposition to operate in fall lines will probably be shown soon.

FOREIGN DRY GOODS.—In common with other departments imported goods have moved a little more freely, but the individual orders for seasonable stocks have run light and the auction rooms have been the chief medium of distribution. Orders for fall deliveries of leading lines of merchandise, such as silks, woolens and linens have kept within moderate compass and have proved without special feature for ribbons, hosiery and sundry fancy stocks.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 25, 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 26, 1892.		Since Jan. 1, 1892.		Week Ending May 25, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	642	196,228	26,469	9,000,074	357	144,892	28,276	8,679,988
Cotton.....	888	199,027	33,682	8,022,927	1,362	289,483	42,212	10,441,036
Silk.....	1,641	835,508	23,429	4,873,513	1,898	4,814,197	38,953	6,042,422
Flax.....	1,106	161,168	32,039	5,274,692	1,106	173,266	54,428	6,820,948
Miscellaneous.....	1,976	92,075	257,176	5,981,415	2,202	152,410	327,298	6,824,470
Total.....	6,253	1,484,001	379,292	43,152,621	5,943	1,255,548	491,162	54,406,859
WAREHOUSE WITHDRAWALS THROWN ON THE MARKET.								
Manufactures of—								
Wool.....	267	89,678	10,444	3,770,750	357	91,305	11,445	3,658,124
Cotton.....	218	48,647	8,356	2,185,442	246	55,895	7,878	2,070,813
Silk.....	139	66,031	4,012	2,184,659	170	90,456	4,377	2,070,814
Flax.....	286	48,882	10,775	1,815,978	251	42,107	7,877	1,436,777
Miscellaneous.....	84	5,909	4,124	884,747	107	13,105	3,589	374,887
Total withdrawn.....	1,004	259,112	37,714	10,334,576	1,131	292,868	35,362	10,177,445
Entire consumption.....	6,253	1,484,001	379,292	43,152,621	5,942	1,255,548	491,162	54,406,859
Total imports.....	7,257	1,743,113	417,006	53,494,197	7,073	1,548,416	526,524	64,584,304
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	325	113,482	9,253	3,280,227	390	121,946	12,385	3,802,742
Cotton.....	146	33,647	7,178	1,808,939	282	63,426	7,119	1,787,409
Silk.....	207	95,317	3,409	1,846,759	201	102,068	4,774	2,843,059
Flax.....	189	31,668	12,551	1,996,613	239	46,393	8,283	1,435,191
Miscellaneous.....	126	10,809	4,101	365,517	137	35,208	2,480	391,891
Total.....	993	286,993	36,492	9,298,089	1,249	369,041	35,031	10,210,292
Entire consumption.....	6,253	1,484,001	379,292	43,152,621	5,942	1,255,548	491,162	54,406,859
Total imports.....	7,257	1,770,994	415,784	52,450,660	7,191	1,624,589	526,193	64,617,151

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

A Large Payment on Boston Debt Account.—The city of Boston paid bonds in London on April 1, 1893, to the amount of £751,900, the necessary funds having been remitted by City Treasurer Alfred T. Turner. These redeemed securities were a part of the £1,000,000 Burnt District Sterling Loan issued in 1873, and payable in London on April 1 of this year. The balance, £243,100, had been purchased by the Boston Sinking Fund Commissioners prior to the maturity of the bonds. The proceeds of this loan were used in 1873 for street improvements in the district of Boston burnt over Nov. 9 and 10, 1872. It is worthy of note that City Treasurer Turner, who paid this loan for the City of Boston, signed the bonds as Auditor of Accounts of the City of Boston in 1873. All the Burnt District Sterling Bonds have been received by Mr. Turner and canceled, except £20,200 which had not, according to the latest advices, been presented in London for payment. The remittances to London for the payment of the Loan were made to Messrs. Baring Brothers & Co., Limited, during the month of March, under favorable terms, averaging about \$4 87 161-1000 per £ sterling, and they caused but little disturbance to the money market at that time.

Philadelphia.—At a recent meeting of the Philadelphia Finance Committee the old plan to refund the city sixes by an issue of fours to the amount of \$34,000,000 was again discussed but no definite conclusion was reached.

The Sinking Fund Commissioners and City Treasurer McCreery agree in the statement that there will be a deficiency in the Sinking Fund of from \$6,000,000 to \$7,000,000 which will have to be made up by the Common Council between 1894 and 1906. As illustrating one of the causes of this deficiency Treasurer McCreery has prepared a statement showing the loss the Sinking Fund Commission will sustain from the city loans which it has bought since 1881, by reason of the premium which was paid for the bonds from January 1, 1881, to July 1, 1891, loans were purchased by the Commission at a cost of \$18,526,426; between July 1, 1891 and September 30, 1892, \$1,600,337 was invested in city loans, making a total of \$20,126,763 since 1881. The par value of these loans is \$17,545,275. The total shrinkage will be due to the payment of premiums for loans and to the falling off in the earning power of money.

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.

Adrian, Minn.—An election held at this place to vote on the question of issuing bonds for an electric-light plant resulted in favor of the proposition by a vote of 122 to 76.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes the CHRONICLE that \$150,000 of renewal water bonds bearing 4 per cent interest and maturing in 30 years, with an option of call in 20 years, will be issued July 1, 1893. He also states that other water bonds amounting to \$1,250,000, which have been voted by the people, will be issued in series as needed, and that the first issue will probably be placed on the market about October 1, 1893. Interest and date of maturity of this loan will be the same as above.

Astoria, Oreg.—(STATE AND CITY SUPPLEMENT, page 146.)—A letter received from H. B. Ferguson, Clerk of the School Board of Astoria, states that an election held in Astoria on May 5 resulted in favor of issuing \$10,000 of school bonds, and that the loan has since been sold to New York parties at 97. The bonds will bear 6 per cent interest and will mature in 20 years with a privilege of call in 10 years.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin writes us that no bids were received on May 23 for the \$75,000 of 3½ per cent refunding bonds advertised, and that the loan will be placed on the market again in about two weeks.

The securities are to be dated June 2, 1893, and will mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo, or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	Rate.	Amount.	Time.	Award.
Jan. 24, 1893.....	3½	\$75,000	20 years.	104-589
Dec. 27, 1892.....	3½	95,000	20 years.	103-01
Nov. 29, 1892.....	3½	100,000	20 years.	102-541
Sept. 20, 1892.....	3½	50,000	20 years.	103-77
Sept. 20, 1892.....	3½	50,000	20 years.	102-053
June 20, 1892.....	3½	100,000	20 years.	104-58

Cartersville, Ga.—Bonds of this place to the amount of \$45,000 have been voted for water purposes. W. H. Howard, City Treasurer, writes the CHRONICLE that the bonds will be handed over to the Cartersville Water Company. The loan will bear interest at the rate of 5 per cent and will run 30 years.

Cherokee Bonds.—Bids will be received on May 31 at the Treasury Department, Washington, for \$6,640,000 of 4 per cent bonds to be issued by the Cherokee Indian Nation and guaranteed principal and interest by the United States. The loan will mature in four equal annual instalments beginning March 4, 1896, and both principal and interest will be payable at the U. S. Treasury Department.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell notifies the CHRONICLE that bids will be received until June 1 for the purchase of \$500,000 City of Chicago refunding river improvement bonds. The bonds will be of the denomination of \$1,000 each, dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July of each year, and will mature July 1, 1913. Interest and principal will be payable at the American Exchange National Bank, New York City. A certified check for 5 per cent of the amount bid must accompany the offer.

Colbert County, Ala.—Bids will be received by Fox Deloney, Probate Judge of Colbert County, until June 12, for the purchase of \$100,000 of county bonds. The bonds are to be issued for the purpose of constructing macadamized roads, will bear interest at the rate of 6 per cent, payable semi-annually at Tusculumbia or Sheffield, Ala., or in New York, as agreed upon, and will become due, the first half in thirty years and the other half in forty years, from date of issue. The county has at present no other debt of any kind. The tax valuation in 1891 was \$5,773,319; State tax rate (per \$1,000) \$5 50; county tax rate (per \$1,000) \$3.

Custer County School District No. 1, Mon.—Mr. George W. Allerton, Clerk of the Board of Trustees of the above-mentioned school district, will receive bids in Miles City, Mont., until June 16th, for \$10,000 of 6 per cent 10 year school bonds. Option to call the loan at any time after 5 years is reserved by the board. Further particulars will be found in an advertisement elsewhere in this Department.

Cuyahoga County, Ohio.—A. E. Akins, County Auditor, writes the CHRONICLE that the \$160,000 of bridge bonds offered for sale on May 20 have been awarded to Messrs. R. L. Day & Co. of Boston for \$161,712. The bonds bear 5 per cent interest and mature, \$25,000 yearly, from April 1, 1898, to April 1, 1903, and \$35,000 on April 1, 1903. The County Auditor also states that armory bonds will soon be offered for sale.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—City Treasurer Frank Hall writes the CHRONICLE that \$100,000 of the public improvement bonds voted in April will probably be offered for sale in June or July. The total amount authorized was \$400,000.

Eastchester Union Free School District No. 2, N. Y.—The Board of Education of this school district will receive proposals until June 7 for the purchase of \$5,000 of 5 per cent coupon bonds. Interest on the loan will be payable semi-annually on January 1 and July 1 of each year and the bonds will mature \$500 yearly from July 1, 1895 to July 1, 1904.

East St. Louis School District, No. 1, Ill.—The Board of Education of this district offered for sale on May 25 five per cent bonds to the amount of \$17,000. Interest will be payable semi-annually and the loan will mature 20 years from date of issue. No report of the sale has as yet been received.

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 177.) Bids will be received by the City Council until June 2 for the purchase of \$25,000 of bonds to be issued for artesian well purposes.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—We noted in the CHRONICLE of March 25 that bids would be received until June 1 for the purchase of \$400,000 of street and sewer bonds. City Clerk W. A. Shinkman now notifies us that bids will be received for this loan until June 12. The loan will bear 5 per cent interest payable semi-annually on May 1 and November 1 of each year and will mature \$100,000 yearly from May 1, 1894, to May 1, 1897. Both principal and interest will be payable at the office of the City Treasurer.

The City Clerk also states that an issue of river improvement bonds has been authorized by the legislature, but that an election must be held to determine their issue, which may take place at an early day. It is reported that the amount authorized is \$300,000, the same to bear 5 per cent interest and to run 70 years.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the issuance of \$200,000 of sewer bonds of Hamilton is being considered by the council.

Hennepin County, Minnesota.—(STATE AND CITY SUPPLEMENT, page 105.)—The \$500,000 of county bonds issued for the new court house and city hall at Minneapolis and offered for sale on May 15 have been awarded to Messrs. Blair & Co. at par and accrued interest. The securities are $4\frac{1}{2}$ s, due May 1, 1923, and payable in gold. Deliveries are to be made as follows: \$200,000 on the 1st of June, \$100,000 on the 1st of July, \$100,000 on the 1st of August and \$100,000 on the 1st of September. The bonds are issued by authority of the Legislature of the State of Minnesota (act approved April 8, 1893,) authorizing the issue of \$1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not expected that any further issue will be made during the year 1893. The assessed valuation of Hennepin County for taxable purposes is \$152,877,119, and its bonded indebtedness for all purposes (including this issue) is \$1,375,000. The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to \$3,000,000.

Hoosick Falls, N. Y.—The \$45,000 of registered sewer bonds of this village offered for sale on May 16 have been sold at par. Village Treasurer Salem H. White states that they were awarded to Messrs. Hard, Street & Co. of New York City. The loan bears interest at the rate of 4 per cent, payable annually at the First National Bank of Hoosick Falls, and matures \$2,500 yearly from July 1, 1894, to July 1, 1911.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Bridge bonds of this county to the amount of \$100,000, bearing interest at the rate of $4\frac{1}{2}$ per cent, are being offered for sale.

Huntingdon, Pa.—The people of this place have voted in favor of issuing paving bonds to the amount of \$50,000.

Indianapolis, In.—(STATE AND CITY SUPPLEMENT, page 88.)—Indianapolis $4\frac{1}{2}$ per cent refunding bonds to the amount of \$621,000 have been awarded this week to Messrs. Coffin & Stanton, of New York. The securities will be dated July 1, 1893, and fall due July 1, 1923, without option of call before maturity. An attempt was made to market this loan last Saturday, with the understanding that the interest rate would be 4 per cent, but Comptroller Woollen writes us that the bids then received were unsatisfactory, and he was obliged to ask the City Council for authority to raise the interest rate to $4\frac{1}{2}$ per cent. The bonds are issued to redeem \$600,000 7-3 per cent bonds which fall due on July 1, 1893, and to replace in the city treasury \$21,000 used on the first of April to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present \$1,884,500. The city holds, and has set aside to pay \$500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for \$1,384,500, or less than one and four-tenths per cent of her taxables, and the constitutional limit of indebtedness of municipal corporations is two per cent of taxables.

By the appraisement of 1892 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,208,900; personal property, \$25,087,095, and railroad property, \$4,828,700. It is believed that the appraisement now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the

Union of her class, and she has never defaulted in the payment of any of her obligations."

Lake Benton, Minn.—Bids will be received by the Village Council of Lake Benton until June 10 for the purchase of water-works bonds to an amount not exceeding \$13,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—City Treasurer A. R. Tinsley writes the CHRONICLE that the election to vote on the issuance of \$300,000 of sewer bonds will take place in Macon on June 21. The bonds will be of the denomination of \$1,000 each, will bear interest at the rate of 5 per cent per annum, payable quarterly, and will mature in 30 years. Interest and principal will be payable in gold. The City Treasurer also states that a sinking fund of \$5,000 annually for 15 years, \$8,000 annually for the following 14 years and \$13,000 the last year shall be provided for the payment of the bonds at maturity.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk O. S. Norsman writes the CHRONICLE that propositions are pending before the Council for the issue of \$10,000 of bonds for water works extension and \$15,000 for permanent street improvements. The bonds, if authorized, he states, will be for \$500 each, due in 20 years, and payable after 10 years at pleasure of the city, and will bear interest at the rate of $4\frac{1}{2}$ per cent per annum payable annually.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The people of this city have voted in favor of issuing \$100,000 of bonds for sewerage purposes.

Marshfield, Wis.—The people of Marshfield voted on May 9 in favor of authorizing the Council to issue \$20,000 of bonds for the purpose of procuring one of the proposed State normal schools, the bonds to run 20 years, with interest at the rate of 5 per cent per annum, payable semi-annually at Marshfield. City Clerk Joe Cole writes us that it may take months before the city will know whether or not the bonds will be needed. Marshfield's assessed valuation (which is one-fifth of actual value) in 1892 of real estate was \$400,000; personal property, \$75,000; total, \$475,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—The Milwaukee Debt Commissioners will receive bids until June 1 from any of the holders of the bonds described below to retire the same at or below par to an amount not greater than the amount of the sinking fund on hand. The bonds to be redeemed are as follows: General city, water, bridge, water-works, refunding school, intercepting sewer, bath, river dam, City Hall, library and museum, or park and viaduct bonds, of the City of Milwaukee. All bids to be exclusive of coupons due June and July 1, 1893.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 119.)—We are informed by H. R. Kibbee, City Treasurer, that the election which took place in this city in April to vote on the question of issuing \$30,000 of school bonds resulted in a vote of 183 for and 134 against the proposition. The bonds will be issued by the Board of Education of the city, will be dated July 1, 1893, and will bear interest at the rate of 6 per cent per annum, payable semi-annually. The date of maturity of the loan has not as yet been decided upon.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 134.)—City Clerk L. T. Hammond notifies the CHRONICLE that on June 5 bids will be received for 6 per cent J. & J. municipal bonds to the amount of \$45,000 to be issued for the following purposes: \$25,000 for street paving, \$5,000 for extension and repairs on water system and \$15,000 for funding outstanding warrants. The securities will be dated July 1, 1893, and will mature July 1, 1913. In connection with the announcement the City Clerk makes the following certified statement.

The bonds mentioned will be issued according to an Act by the Legislature of the State of Idaho, approved February 24, 1891.

The estimated value of all property in the city of Moscow is \$2,000,000.

Last assessed valuation of property for taxation, \$1,379,060.

Total debt including this issue \$109,000.

The interest of previous issues of bonds has been promptly paid and the legality of this issue has not been questioned.

Mulvane, Kan.—City Treasurer W. H. Egan writes the CHRONICLE that an election will take place in Mulvane on June 5, to vote on issuing water-works bonds to the amount of \$3,500. The bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually in January and July of each year at New York City, and will run from 10 to 20 years from date of issue. The city at present has no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was \$51,000; personal property, \$23,000; total, \$74,000; total tax rate about \$49 per one thousand.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 89.)—We are notified by J. J. Brown, Sinking Fund Commissioner, that bonds to the amount of \$40,000 will soon be issued for the purpose of refunding the city's bonds maturing Oct. 15, 1893. The loan will be dated October, 1893, and will mature October, 1908, with interest at the rate of 5 per cent per annum, payable semi-annually. Date of sale has not as yet been fixed.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Auditor George W. Parker writes the CHRONICLE that at a meeting of the Committee on Finance, held May 24, all bids for the \$162,000 of 4 per cent improvement bonds were rejected. He also states that 4 per cent 30-year sewer

bonds to the amount of \$108,000 were awarded on April 27 to Messrs. E. H. Rollins & Sons at 101-777.

New Castle County, Del.—(STATE AND CITY SUPPLEMENT, page 72).—John F. Dickey, Auditor of New Castle County, writes the CHRONICLE that bonds to the amount of \$60,000 have recently been sold to Messrs. Heald & Co. of Wilmington, Del., at 101-4. The loan will bear interest at the rate of 5 per cent per annum and will mature \$10,000 yearly from Sept. 1, 1894, to Sept. 1, 1899.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—Proposals were to be received by L. P. Dayton, City Clerk, yesterday, for the purchase of \$130,000 of 4 per cent 20-year bonds, to be known as series "C" of sewer bonds. Both principal and interest will be payable in gold. No report of the sale has as yet been received.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.) W. W. Hunter, City Treasurer, will receive proposals until June 5 for the purchase of \$100,000 of 5 per cent coupon bonds. The bonds will be of the denomination of \$500 each and will become due April 1, 1923. Interest will be payable semi-annually on April 1 and October 1 of each year at the Mercantile Trust & Deposit Company, Baltimore, Md.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—We are notified by S. G. McColloch, City Clerk, that the \$35,000 of sewer bonds which were offered for sale on May 19 have been awarded to Messrs W. J. Hayes & Sons, of Cleveland, at par, the city to pay them \$200 for furnishing the blank bonds. The loan bears interest at the rate of 4½ per cent per annum, both principal and interest payable at the Fourth National Bank, of New York City, and matures July 1, 1918.

Rockingham County, N. H.—Sealed proposals will be received by the commissioners of Rockingham County until June 1 for the purchase of \$40,000 of 25-year 4 per cent court house bonds to be dated July 1, 1893, and \$20,000 of 10-year 4 per cent refunding bonds to be dated September 1, 1893.

Salina, Cal.—Bonds of this place to the amount of \$30,000 are proposed for sewerage purposes.

Sing Sing, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Village Treasurer Geo. S. Jenkins writes the CHRONICLE that the people of Sing Sing have voted in favor of raising a special tax of \$10,000 for road improvements and not for the issuing of bonds as has been reported.

Spring Valley, Minn.—J. C. Halbkat, Village Recorder, notifies the CHRONICLE that bids will be received until June 9 for the purchase of \$10,000 of water works bonds. The loan will be dated July 1, 1893, and become due July 1, 1903. Bonds will be sold at par with interest payable per annum at the rate to be fixed by the bids accepted by the Council.

Stoughton, Mass.—The Water Commissioners of Stoughton will receive proposals until June 1 for the purchase of 4 per cent water bonds of the town to the amount of \$36,000. The bonds are dated Oct. 1, 1892, and will mature \$9,000 yearly from Oct. 1, 1919 to Oct. 1, 1922.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—Bids were to be received by Edward H. Temple, City Treasurer, until May 25 for the purchase of \$15,000 of 4 per cent municipal bonds. The loan will bear date of June 1, 1893, and will be payable June 1, 1903. Interest will be payable on June 1 and December 1 in each year, and principal and interest will be payable at the Atlas National Bank, Boston.

Warren County, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—I. N. Walker, County Auditor, writes the CHRONICLE that jail repair bonds of Warren County to the amount of \$10,000 which were offered for sale on May 8 were awarded to the Waynesville National Bank at their bid of \$10,151. The following is a list of the bids received:

	<i>Bid.</i>
Waynesville National Bank.....	\$10,151
Lebanon National Bank.....	10,045
W. J. Hayes & Sons.....	10,023

The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually on May 8 and November 8 in each year, and both principal and interest will be payable at the office of the County Treasurer. They are of the denomination of \$500 each and become due one bond semi-annually from November 8, 1893, to November 8, 1896, six bonds May 8, 1897, and seven bonds November 8, 1897.

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 760, 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.

Notice of Sale of School Bonds.

The Trustees of School District No. 1 of Custer County, State of Montana, hereby give notice that they will receive bids until 12 o'clock noon of the 16th day of June, 1893, for the sale of Ten Thousand Dollars (\$10,000) of the bonds of the said school district; said bids to be addressed to the undersigned at Miles City, Montana, and to be endorsed "Proposals for Bonds." The said bonds to be of the denomination of Five Hundred Dollars (\$500) each and to bear interest at the rate of six (6) per cent per annum, payable semi-annually. The bonds to mature in 1903. The Board of Trustees of said school district reserve the right to pay any or all of said bonds at any time after five (5) years and previous to ten (10) years from the date of issue. The Board reserves the right to reject any and all bids.

By order of the Board of Trustees of School District No. 1, of Custer County, Montana.
GEO. W. ALLERTON,
Clerk of the Board.

MILES CITY, May 16, 1893.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
● Street Railway Bonds and other high grade investments.
143 Superior St.,
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N. W. Harris & Co.,
BANKERS,
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Own and offer for sale in amounts to suit,
Bonds of Cities of

- Boston,
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- Omaha,
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- Duluth,
- Newport, Ky.,
- Haverhill, Mass.,
- St. Louis,
- Milwaukee,
- Lincoln,
- Kansas City,
- Los Angeles,
- Lawrence, Mass.,
- Ogden, Utah,
- New Whatecom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING
DETAILED STATEMENTS OF THESE AND
OTHER HIGH-GRADE SECURITIES.

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- Providence, R. I., 4s
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- 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,
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33 Wall Street, 216 Exchange Building.

NEW LOANS.

INVESTMENT BONDS
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DEALERS IN

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City of Waco, Texas,

GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

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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.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—A letter received from J. C. Lewis, City Chamberlain, states that bonds of the city to the amount of \$40,000 have been sold to the Jefferson County Savings Bank at par. The loan bears interest at the rate of 3½ per cent, payable semi-annually and matures \$4,000 yearly from October 1, 1905, to October 1, 1914. Twenty thousand dollars of the above amount was issued to provide for the unsecured indebtedness of the city and the balance, \$20,000, to pay for a city lot on Court Street. Interest and principal of the loan is payable at the Chamberlain's office, Watertown.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—An ordinance authorizing the issuance of bonds to the amount of \$200,000 for street paving and improvements has been passed this month by the Wilmington Common Council and approved by the Mayor. The instrument stipulates that the securities shall be 4s, A. & O., and that they shall be issued as follows: \$75,000 in May, 1893; \$75,000 in October, 1893, and \$50,000 in April, 1894. The further requirement is made that they shall be payable in the following manner: \$45,400 on April 1, 1921; \$50,950 on October 1, 1921; \$52,500 on April 1, 1922, and \$51,150 on October 1, 1922.

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.

Maine—Portland.—(STATE AND CITY SUPPLEMENT, page 12.)—James P. Baxter, Mayor. The following corrected statement of the financial condition of Portland has been received this week. George H. Libby is City Treasurer.

Portland is in Cumberland County. Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of \$2,356,150. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent

on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. The city's debt in detail is as follows:

NAME OR PURPOSE.	Interest.		Principal.		Outstand'g.
	P.	Ot. Payable.	When Due.	Outstand'g.	
Funded, 1893.....	4	M & S	Mch. 1, 1913	\$75,000	
Funding, 1887.....	4	J & J	July 1, 1912	727,000	
Subject to call July 1, 1902.					
Hospital.....	6	M & S	Mch. 1, 1896	7,500	
Marginal way, etc.....	6	M & S	Mch. 1, 1894	64,000	
Portland & Ogdensburg RR.....	6	M & S	Sept. 1, 1907	1,200,000	
do do Interest.....	6	M & S	Mch. 1, 1896	40,500	
do do.....	6	M & S	Sept. 1, 1896	40,500	
do do.....	6	M & S	Mch. 1, 1897	40,500	
Portland & Rochester RR.....	6	J & J	July 1, 1897	416,000	
Wharf purchase, etc.....	6	F & A	Feb. 1, 1895	154,500	
Past due loans not presented for payment.....				33,000	

INTEREST on all the issues, except the registered bonds, is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total bonded debt and the sinking fund held by the city against the same on the first of April of each of the last three years.

	1893.	1892.	1891.
Total bonded debt.....	\$2,811,750	\$2,837,250	\$2,919,500
Sinking fund and other assets.....	1,328,990	977,424	1,012,505
Net debt on April 1.....	\$1,482,760	\$1,859,826	\$1,906,995

The city has no water debt and no floating debt. The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, \$48,774; gas company stock, \$170,000; Portland & Ogdensburg Railway stock, \$1,178,055; and sum due from building-loan-commissioners, \$32,161.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$24,299,000	\$12,643,450	\$36,942,450	\$19.50
1891.....	23,494,600	13,088,695	36,583,295	19.50
1890.....	23,184,400	12,427,590	35,611,990	19.70
1889.....	22,711,000	11,909,335	34,620,335	20.00
1888.....	22,120,000	11,952,405	32,702,405	20.20

For continuation of Debt Changes 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.,
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\$200,000

7 Per Cent 10-Year Gold Bonds
OF THE
Orange Belt Land &
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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

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\$500,000

Staten Island Railway Co. 1st
Mort. 4 1/2 per cent Gold
BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co. Dividends of 2 1/2 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.
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THE
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Choice Investments in the most Conservative Field in the West

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

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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

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Netting the Investor 4 to 6 Per Cent per annum.

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Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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

305 PINE STREET, ST. LOUIS, MO.

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

Nebraska—Beatrice.—(STATE AND CITY SUPPLEMENT, page 121.)—M. E. Shultz, Mayor. The following statement concerning the finances of the city of Beatrice has been corrected by means of a report received from J. T. Phillips, City Clerk.

LOANS—	When Due.	6s, F&A, \$3,000	Aug. 1, 1912
FUNDING BONDS—		Subject to call after Aug. 1, 1897	
6s, M&S, \$8,000	Sept. 7, 1905	6s, ann., \$3,000	Aug. 1, 1899
	Subject to call at any time.	6s, ann., 15,000	Aug. 1, 1900
CURBING BONDS—		6s, ann., 6,160	Sept. 1, 1900
6s, ann., \$18,959	1896-1901	6s, ann., 24,138	June 1, 1901
K. C. & B. RR. BONDS—		6s, ann., 7,200	Dec. 1, 1901
6s, M&N, \$50,000	Nov. 1, 1909	WATER WORKS BONDS—	
Subject to call after Nov. 1, 1894		6s, Mar., \$80,000	Mar. 9, 1906
SEWER BONDS—		Subject to call at any time.	
6s, Jan., \$8,500	Jan. 1, 1910	6s, July, \$10,000	July 1, 1910
Subject to call after Jan. 1, 1895		Subject to call after July 1, 1895	
6s, Jan., \$16,000	Jan. 2, 1911	5s, M&N, \$35,000	Nov. 2, 1911
Subject to call after Jan. 2, 1896		Subject to call after Nov. 2, 1896	
PAVING BONDS—		BEATRICE SCHOOL DIST. BONDS.	
6s, Dec., \$60,000	Dec. 1, 1893	6s, J&D, \$25,000	Dec. 1, 1893
(\$10,000 due y'rly) to Dec. 1, 1898		(\$1,000 due yearly) to Dec. 1, 1917	
6s, J&D, \$20,000	June 1, 1909	6s, \$8,000	Oct. 1, 1896
Subject to call after June 1, 1894		(\$500 due yearly) to 1911	
6s, J&J, \$12,000	Jan. 1, 1910	6s, \$22,000	Aug. 1, 1898
Subject to call after Jan. 1, 1895		(\$1,000 due y'rly) to Aug. 1, 1919	
6s, J&J, \$19,000	July 1, 1910	6s, M&S, \$15,000	Sept. 1, 1901
Subject to call after July 1, 1895		(\$1,000 due yearly) to Sep. 1, 1915	
6s, F&A, \$5,000	Aug. 1, 1910	BEATRICE PRECINCT LOANS—	
Subject to call after Aug. 1, 1895		Railroad Bonds—	
6s, M&N, \$4,000	Nov. 1, 1911	8s, \$20,000	Jan. 1, 1900
Subject to call after Nov. 1, 1896			

INTEREST is payable by Kountze Bros., New York City.
 TOTAL of straight city bonds on May 1, 1893, was \$270,500, of which water debt was \$125,000; total district bonds, \$139,457; total debt of the school district on Feb. 1, 1892, which is entirely separate from the city debt, was \$70,000.

ASSESSED VALUATION in 1891 of real estate was \$978,657; of personal property, \$276,982; total, \$1,255,639; tax rate (per \$1,000), about \$54-25, including city tax proper, \$31-00, county tax, \$17-00. State tax, about \$6-25.

POPULATION in 1890 was 13,836; in 1880 was 2,447.

Ohio—Sandusky.—(STATE AND CITY SUPPLEMENT, page 84.)—Philip Buerkle, Mayor. The following statement of the financial condition of Sandusky has been corrected by means of a special report received from A. W. Miller, City Clerk. Sandusky is situated in Erie County on Sandusky Bay.

LOANS—	When Due.
BUILDING BONDS—	
5s, M&N, \$10,000	Nov. 1, 1893
(\$2,000 due yearly) to Nov. 1, 1897	
5s, M&N, \$2,500	Nov. 1, 1898
DOCK IMPROVEMENT BONDS—	
5s, F&A, \$30,000	Aug. 1, 1897
(\$2,000 due yearly) to Aug. 1, 1911	
5s, F&A, \$45,000	Aug. 1, 1912
(\$3,000 due yearly) to Aug. 1, 1926	
MARKET HOUSE BONDS—	
5s, M&N, \$10,000	May 10, 1893
(\$2,000 due y'rly) to May 10, 1897	
5s, J&J, \$4,000	Jan. 23, 1897-'98
RENEWAL ST. IMPROVEMENT—	
5s, A&O, \$8,000	Oct. 2, 1893
(\$2,000 due y'rly) to Oct. 2, 1896	
SEWER BONDS—	
5s, \$20,000	June 18, 1893
(\$4,000 due y'rly) to June 18, 1897	
5s, M&S, \$12,000	Sept. 28, 1893
(\$4,000 due y'rly) to Sept. 28, 1895	
5s, M&N, \$12,000	May 1, '94-95

LOANS—	When Due.
5s, M&N, \$20,000	May 1, 1894
(\$5,000 due y'rly) to May 1, 1897	
5s, M&N, \$6,000	May 1, '96-97
5s, M&N, 4,000	May 1, 1898
5s, A&O, 6,000	Apr. 2, 1898
5s, J&D, 1,500	June 15, 1893
5s, J&D, 20,000	June 15, 1893
(\$5,000 due y'rly) to June 15, 1896	
5s, J&D, \$30,000	June 1, 1895
(\$3,000 due y'rly) to June 1, 1904	
4 1/2s, \$30,000	July 15, 1894
(\$7,500 due y'rly) to July 15, 1897	
STREET OPENING BONDS—	
5s, \$2,800	Aug. 1, '94-'96
WATER BONDS—	
5s, A&O, \$100,000	Apr. 15, 1896
(\$10,000 due y'rly) to Apr. 15, 1905	
5s, A&O, \$32,000	Apr. 2, 1894
(\$4,000 due y'rly) to Apr. 2, 1901	
4 1/2s, \$80,000	July 15, 1893
(\$5,000 due y'rly) to July 15, 1908	

INTEREST on the water bonds and on the dock improvement bonds is payable in New York City; on the \$30,000 of sewer bonds, due from 1895 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt on the 1st of January, 1893, 1892 and 1891.

	1893.	1892.	1891.
Total bonded debt.....	\$491,800	\$398,000	\$389,000
Sinking funds.....	100,000	6,443	.....
Net debt.....	\$391,800	\$391,557	\$389,000
Water debt (included in above total)....	\$212,000	\$217,000	\$217,000

Of the funded indebtedness \$124,000 is payable by special assessment.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate.
1892.....	\$4,508,580	\$2,403,890	\$6,912,470	\$26-60
1891.....	4,508,080	2,491,920	7,000,000	28-40
1890.....	3,926,000	2,464,000	6,390,000	27-60
1889.....	.....	.....	6,307,114	28-00
1887.....	.....	.....	5,866,940	30-00
1883.....	.....	.....	5,293,469	33-60

The tax rate for 1892 includes State tax, \$2-75; county tax, \$5-00; city tax proper, \$12-00; average school tax, \$6-85; total, \$26-60.
 POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000.

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CHICAGO.

Title Guarantee & Trust
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OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

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 MAKES ABSTRACTS OF TITLE.

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

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

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

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COUNSEL:

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

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Members of the Chicago Stock Exchange.

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 SURPLUS, - - - - - 50,000

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

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

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

Illinois Trust & Savings
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CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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