

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 56.

SATURDAY, JUNE 3, 1893.

NO. 1458.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of May the increase over a year ago reaches 4.7 per cent in the whole country, and outside of New York the gain is 7.9 per cent. For the four months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 1.3 per cent.

	May.			Five Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York	3,055,470,341	2,980,160,545	+2.5	15,740,861,968	14,102,409,330	+2.2
Boston	432,519,105	415,070,535	+4.2	2,160,995,128	2,028,891,822	+6.5
Providence	25,671,800	22,325,700	+15.0	134,258,100	111,466,700	+17.3
Hartford	9,658,779	9,705,404	-1.1	54,217,044	48,291,704	+12.3
New Haven	6,921,279	6,086,482	+13.7	32,913,778	30,013,593	+9.6
Springfield	6,717,390	5,413,211	+24.1	31,058,333	28,743,603	+8.1
Worcester	5,908,235	5,380,625	+9.9	29,495,813	30,125,031	+12.9
Portland	5,985,104	5,065,290	+18.2	28,388,546	24,317,333	+16.7
Lowell	3,471,050	4,337,773	-20.0	16,389,322	18,109,057	-9.8
New Bedford	2,180,268	1,873,170	+16.4	11,221,036	9,584,597	+17.6
Total N. Eng.	499,036,600	475,318,100	+5.0	2,498,905,100	2,328,586,440	+7.3
Philadelphia	328,153,821	303,338,592	+8.2	1,593,401,816	1,591,254,353	+1.3
Baltimore	63,727,258	62,009,787	+2.6	308,691,706	325,351,211	-5.1
Pittsburg	66,874,019	63,109,115	+6.0	321,150,382	309,647,407	+3.7
Buffalo	38,321,900	34,128,033	+12.3	174,318,498	166,563,539	+4.7
Washington	10,417,479	9,144,880	+13.8	49,507,443	41,487,108	+19.3
Rochester	7,256,423	6,442,116	+12.6	31,066,132	31,361,424	+8.6
Syracuse	4,937,201	4,032,894	+22.4	22,081,524	20,039,432	+10.7
Wilmington	3,990,776	3,793,817	+5.9	20,068,693	18,623,929	+7.2
Binghamton	1,360,400	1,128,100	+23.8	6,000,000	5,532,300	+8.5
Total Middle	525,075,277	487,157,304	+7.8	2,529,286,844	2,509,860,700	+0.8
Chicago	461,136,821	423,430,778	+8.9	2,197,023,505	1,974,762,545	+11.3
Cincinnati	59,764,450	60,998,700	-2.0	311,160,350	302,615,500	+2.8
Milwaukee	40,328,196	28,920,833	+39.5	198,618,645	188,311,167	+10.4
Detroit	31,289,063	28,449,156	+10.0	157,140,129	135,643,062	+15.9
Cleveland	25,648,779	22,954,063	+11.8	128,161,149	113,849,848	+12.7
Columbus	18,135,700	18,124,100	+0.1	73,314,000	72,475,000	+1.1
Peoria	7,775,189	7,903,162	-1.6	38,250,594	40,226,066	-5.1
Indianapolis	6,060,945	8,700,662	-30.8	24,440,781	44,076,358	-44.6
Grand Rapids	4,540,200	4,265,449	+6.5	21,394,757	18,760,112	+14.1
Lexington	1,611,979	1,894,703	-14.5	9,442,236	9,643,433	-2.1
Saginaw	1,621,026	1,443,187	+12.4	8,222,189	7,890,906	+4.5
Canton	768,000	678,000	+13.3	3,794,777	3,367,066	+11.9
Tot. M. West.	656,574,410	605,553,543	+8.4	3,165,903,503	2,861,031,620	+10.6
San Francisco	69,718,803	62,224,975	+12.0	324,568,604	319,976,056	+1.4
Portland	9,872,813	8,162,588	+20.8	40,558,100	41,170,004	-3.8
Salt Lake City	6,300,000	8,374,002	-24.8	31,018,070	38,722,081	-19.9
Seattle	4,902,760	5,405,575	-9.3	23,204,420	21,061,278	+10.1
Tacoma	3,604,000	3,684,120	-1.9	17,663,580	15,632,933	+12.7
Los Angeles	2,367,795	3,324,876	-29.3	22,328,528	16,169,417	+38.2
Great Falls	1,136,364	948,868	+19.8	5,122,388	5,278,234	-1.7
Total Pacific	100,642,535	92,140,710	+9.2	466,804,068	462,039,140	+1.0
Kansas City	49,662,366	38,453,763	+29.2	234,972,840	193,595,155	+21.4
Minneapolis	34,517,702	37,688,689	-7.6	155,101,714	155,767,716	-0.6
Omaha	29,532,066	22,380,920	+32.0	145,398,760	127,796,412	+13.6
Denver	27,574,000	21,061,757	+30.8	105,156,762	105,286,184	-0.1
St. Paul	20,382,555	20,061,731	+1.6	102,142,309	101,227,674	+0.9
Duluth	10,668,682	9,738,127	+9.4	45,840,326	41,256,134	+11.1
St. Joseph	9,023,034	7,108,263	+26.9	42,602,287	36,611,576	+16.4
St. Louis	4,170,933	4,206,533	-0.8	24,910,379	22,878,776	+8.9
Des Moines	4,325,275	4,912,164	-11.9	23,694,389	21,812,522	+8.2
Lincoln	3,273,300	2,936,820	+11.4	12,453,016	12,723,977	-2.1
White	2,337,812	2,334,876	+0.1	11,438,300	11,665,746	-2.0
Topeka	1,689,395	1,416,784	+19.2	8,744,163	8,230,315	+6.3
Tot. oth'r W.	190,868,000	172,561,781	+10.6	918,286,242	827,853,221	+10.9
St. Louis	109,151,296	94,008,041	+16.0	533,525,855	492,292,183	+8.4
New Orleans	41,788,849	34,360,233	+21.6	244,040,980	219,060,725	+11.0
Galveston	31,467,285	31,772,289	-0.9	168,822,099	154,347,070	+9.4
Houston	10,159,404	7,943,820	+27.9	63,247,703	48,098,600	+31.5
Memphis	9,441,689	6,168,302	+53.4	56,183,906	38,301,575	+46.5
Richmond	7,862,353	10,459,801	-24.8	48,050,531	64,769,152	-26.8
Nashville	9,937,247	10,507,286	-5.4	51,075,942	52,422,883	-2.6
Savannah	5,777,788	7,985,516	-27.7	39,790,902	41,225,141	-3.5
Atlanta	6,413,706	6,266,351	+2.3	35,377,011	35,747,993	-0.1
Charleston	5,346,000	5,826,311	-8.2	29,443,242	24,800,863	+18.4
Dallas	4,109,000	3,192,063	+28.8	21,911,790	20,121,086	+9.4
Norfolk	4,327,798	3,939,803	+9.8	23,825,017	21,970,519	+8.0
Waco	2,006,000	1,612,375	+24.5	18,979,419	20,213,818	-6.1
Fort Worth	2,731,008	2,162,623	+26.3	14,445,510	11,667,439	+23.5
Birmingham	2,642,000	2,448,289	+8.3	11,940,651	12,166,521	-1.8
Chattanooga	1,814,331	2,080,000	-12.8	9,608,368	9,638,000	-0.1
Total South.	259,611,171	235,892,868	+10.1	1,384,514,699	1,280,318,370	+8.1
Total all.	5,287,277,400	5,048,801,911	+4.7	26,704,722,454	26,372,099,181	+1.3
Outside N. Y.	2,231,798,050	2,068,644,396	+7.9	10,963,860,486	10,269,689,551	+6.8
Montreal	40,629,342	45,693,693	-8.6	239,343,548	219,882,044	+9.0
Toronto	25,747,069	24,836,677	+4.5	132,935,468	128,660,108	+3.3
Halifax	5,324,245	4,715,523	+13.1	24,246,613	24,801,726	-2.2
Hamilton	3,510,787	3,017,890	+16.3	15,881,314	15,253,62	+4.1
Tot. Canada.	84,222,043	78,063,783	+7.9	412,407,863	388,600,300	+6.1

The total for all the clearing houses records a falling off from the corresponding week of 1892 of 11.3 per cent.

	Week Ending May 27.			Week End'g May 20.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York	553,407,114	600,289,152	-16.2	659,748,593	-8.5	
Sales of						
(Stocks..... shares.)	(1,168,312)	(1,636,318)	(-28.6)	(1,856,324)	(+11.2)	
(Grain..... bushels.)	(16,385,575)	(19,758,925)	(-17.2)	(26,152,625)	(-47.8)	
Boston	86,986,698	93,542,049	-7.0	97,859,743	-1.1	
Providence	5,093,300	4,609,100	+10.5	6,504,200	+14.4	
Hartford	1,939,978	2,238,021	-13.3	2,277,225	-10.1	
New Haven	1,362,480	1,469,816	-7.3	1,594,920	+8.3	
Springfield	1,372,713	1,201,128	+14.3	1,550,430	+18.9	
Worcester	1,281,232	1,280,662	+0.05	1,433,729	+6.0	
Portland	1,180,050	1,107,781	+6.5	1,386,974	+25.8	
Lowell	672,456	940,410	-28.5	706,610	-19.1	
New Bedford	376,274	402,655	-6.5	547,082	+27.6	
Fall River	895,036	.....	.....	882,255	.....
Total New England	100,265,231	106,791,622	-6.1	113,885,913	+7.0	
Philadelphia	69,231,423	72,338,200	-4.3	76,471,456	+3.2	
Pittsburg	14,687,080	15,994,898	-8.2	15,275,335	+0.3	
Baltimore	13,714,496	13,085,126	+4.8	14,574,965	-5.9	
Buffalo	7,602,723	7,318,029	+3.7	8,552,808	+15.6	
Washington	2,198,223	2,032,228	+8.2	2,342,850	+8.0	
Rochester	1,448,671	1,326,621	+9.2	1,603,932	+7.9	
Syracuse	1,031,708	804,938	+27.7	1,047,592	-2.4	
Wilmington	864,289	796,164	+8.6	877,205	-14.0	
Binghamton	202,700	218,400	-8.4	312,700	+15.4	
Total Middle	111,231,810	113,915,501	-2.4	121,048,873	+7.5	
Chicago	87,470,262	93,407,005	-6.4	100,415,879	+3.5	
Cincinnati	12,636,550	15,594,700	-19.0	13,159,950	+11.7	
Milwaukee	5,950,214	7,686,579	-22.3	9,411,073	+17.0	
Detroit	6,175,661	6,319,263	-2.3	7,440,167	+8.9	
Cleveland	5,436,784	5,545,493	-2.0	5,901,771	+12.9	
Columbus	3,132,400	3,783,300	-17.2	3,557,000	-3.5	
Peoria	1,612,200	1,732,665	-7.0	1,705,499	-1.9	
Indianapolis	1,566,956	2,041,206	-23.2	1,402,585	+23.1	
Grand Rapids	1,022,333	936,756	+9.1	1,106,967	+13.2	
Lexington	276,279	395,683	-30.2	352,101	+16.9	
Saginaw	335,230	334,659	+0.1	343,558	+12.5	
Akron	227,753	141,547	+60.9	256,287	+11.2	
Springfield, O.	282,220	.....	.....	294,145	.....
Day	147,545	.....	.....	188,549	.....

THE

STATE AND CITY DEPARTMENT.

See pages 941, 942, 943, and 944 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.

Confidence in Stock Exchange values is at a low ebb. Prices have further declined, and it almost seems as if all hope of recovery had been given up, and the market had entirely lost its power of recuperation—as if every one believed the only end in sight was the utter extinction of all value. The rallies have been fitful and short-lived, and after each reaction prices have touched a lower depth. Of course operators for a decline are in part responsible for the extreme depression which prevails. At a time like the present, when confidence is so deeply disturbed, it is easy enough to bring about a decline—a mere suggestion of something wrong, or of possible trouble, answers the purpose, for people are ready to lend their ear to any tale, no matter how ridiculous or ill-founded. As a consequence the best and strongest, share in the discredit attaching to the weakest. For the moment men are taking counsel of their fears, instead of being guided by their good judgment. What is needed now more than anything else is a return to common sense views, and a discrimination between the good and the bad, between investments that have value and those that are without value. Because a few properties have been mismanaged it does not follow that the whole body of railroad corporations is tainted in the same way; because there have been some bank failures we must not imagine that all the banks are in danger of insolvency; because business disasters have under the existing strain and pressure become rather numerous, we are not justified in assuming that our entire mercantile trade is in an unsound state; and because efforts to repeal the silver law have heretofore failed, we must not give up hope that the remedy will yet be applied, and before it is too late. We are now paying the penalty for some of our follies, but if we only heed the lesson the future will not be doubtful. This is a young country and our powers of recuperation are marvelous.

Beyond the further gold exports, the events of the week have generally been of a favorable character. These gold exports have this week been on an exceptionally large scale, the aggregate of the shipments (with the amount to go out to-day) reaching \$6,500,000. This continued heavy outflow of the metal is certainly a bad feature of the situation, especially as it further weakens the Treasury position. Public opinion, however, is beginning to exert itself strongly against the Silver Law, as is evident by the action of the St. Louis Commercial Club last week and our own Chamber of Commerce this week. For the present our loss is Europe's gain, and these shipments tend to relieve the strain on the other side, where the situation a couple of weeks ago was very acute. It is worth noting that the Bank of England in its statement on Thursday reported a gain in its gold holdings for the week of over £2,000,000, a large part of which represents importations from the United States, as will appear from our cable figures from London given further below. Outside the continued efflux of gold the developments, as already stated, have generally been favorable.

Current returns of earnings are very satisfactory as a rule, and the remark applies to the net as well as to the gross; this is shown by the review of the exhibits of net for April in another part of this article. Yesterday we also had news that the Norfolk & Western had concluded arrangements to fund its floating debt, and had made provision, too, for the payment of its debenture bonds when they fall due next January. Then the anthracite coal companies, as expected, have made a general advance in the selling prices of coal, both in the Eastern and the Western markets. The volume of trade in most lines of industries continues large, and, in certain instances, even prices are stiffening. More failures have occurred, but they have been less important and also we think less numerous than those of preceding weeks. In the dry goods trade the improvement in tone noted last week has continued and collections are reported quite regular. Finally we have had this week the Reading reorganization plan.

It is certainly in the highest degree desirable at this juncture that both the Richmond Terminal and the Reading schemes should be speedily carried through. The Reading plan—judging by the action of the securities in the market—has been received with hardly greater favor than the Terminal plan last week, though it is difficult to conceive why this should be so, since the terms are exceedingly favorable. Entirely apart, however, from the terms and conditions in each case, it is to the interest of the whole market that these two properties should be restored to a solvent basis. Such a consummation will remove the clouds of uncertainty in which the two concerns are now involved, will give value to a number of securities practically without value at present, and render secure the position of a mass of other securities whose position is daily becoming more insecure under existing conditions, will allow of the proper development of the properties through the furnishing of the needed capital, and will impart a new feeling of confidence in the whole range of railroad investments. The alternative to this is further confusion, further distrust, and extended litigation, with nothing positive as to the ultimate outcome except the certainty of great loss in any event. In the Richmond Terminal case there seems now no reason to doubt the success of the plan, and a time limit has been fixed for the deposit of Terminal securities. It is to be hoped that the Reading plan, as well as the Terminal, will be carried to a successful conclusion.

Money on call continues abundant and the offerings are large from those who are unwilling or unable satisfactorily to loan upon time and from bankers with unemployed balances. The extremes for the week have been 5 and 2 per cent, the higher rate being recorded on Monday, when a small amount was loaned at that figure; the bulk of the loans has been at 3 and at 2 per cent. The average for the week has been about 2½ per cent, with renewals generally at 3 per cent. Banks and trust companies quote 4 per cent as the minimum, while some obtain 5 per cent. Time contracts are inactive, but the tone for them is not easy. The foreign bankers will loan upon the choicest securities, with a gold note, at concessions as to rate, but domestic lenders who accept good mixed securities and a currency note are able to obtain full rates. The demand is not urgent, the majority of borrowers resorting to the call loan branch of the market. Rates are 4½ to 5 per cent for 60 to 90 days, 5 per cent for four months

and 5½ for five to six months on the best collateral, while on good mixed securities rates are ½ of 1 per cent higher all around. Commercial paper continues quiet. The city banks with few exceptions are out of the market, and just now they have urgent applications from their correspondents in the interior for re-discounts, and it is reported that the proceeds of these notes are promptly drawn upon. The supply of paper is good and it would be larger if the condition of the market would warrant an increase. Rates are 6 to 6½ per cent for 60 to 90 day endorsed bills receivable; 7 to 9 for four months commission house names and 8 to 10 for good single names having from four to six months to run.

The semi-monthly settlement on the London Stock Exchange was looked forward to with some apprehension, for it was feared that houses which were assisted over at the previous settlement would be unable to meet their engagements. The ordeal was passed without much trouble, there being only one really important failure, and immediately afterwards the discounts in the open market fell off by reason of the lighter demand and large accumulations of money by the Bank of England and the Street. The cable reports discounts of 60 to 90 day bank bills in London 2½ per cent; the open market rate at Paris is 2; at Berlin it is 2½, and at Frankfort 2¾ per cent. The Bank of England, according to our special cable from London, gained £2,034,713 bullion during the week and held at the close of the week £26,101,748. Our correspondent also advises us that the gain was due to imports of £1,610,000 and to receipts from the interior of Great Britain of £425,000. Of the imports £711,000 came direct from the United States, £297,000 came from Holland and £602,000 is stated as representing amounts coming from the Continent or bought in the open market, the latter presumably being mainly importations from this country. The Bank of France shows a decrease of £34,000 for the week.

Foreign exchange has been dull and steady to firm this week. The mercantile demand for remittances has continued a leading feature and the supply of bankers' bills has been small. Toward the end of the week there were comparatively liberal offerings of commercial bills drawn against July and August deliveries of breadstuffs, but these were promptly absorbed. The easier discount rates in London caused an advance in long sterling, and a fall in rates of exchange at Paris on London stiffened the rates for Continental bills. Compared with Friday of last week the market opened on Monday unchanged at 4 86½ for long and 4 90 to 4 90½ for short. On Wednesday Brown Bros. advanced the long rate to 4 87, while Baring, Magoun & Co. reduced the short rate to 4 90. On Thursday Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal advanced the long rate to 4 87, and yesterday the first two mentioned banks and Brown Brothers made a further advance to 4 87½. The market closed firm for sixty-day sterling and Continental, and steady for short sterling and cable transfers, with nominal rates 4 87 to 4 87½ for sixty-day and 4 90 to 4 90½ for sight. Quotations for actual business were 4 86½ to 4 86¾ for long; 4 89 to 4 89½ for short; 4 89½ to 4 90 for cable transfers; 4 85½ to 4 86 for prime and 4 85½ to 4 85¾ for documentary commercial bills. Gold to the amount of \$1,000,000 was shipped to Europe by Lazard Freres on Tuesday; \$500,000 by L. Von Hoffman & Co., and \$1,500,000 by Lazard Freres on Wednesday; \$1,250,000 by Haidelbach, Eckel-

heimer & Co., \$250,000 by Kessler & Co., and \$500,000 by the Bank of British North America on Thursday, and \$1,000,000 will be shipped by Lazard Freres and \$500,000 by the Bank of British North America to-day, making altogether \$6,500,000 for the week.

In view of the rather despondent feeling which prevails on the Stock Exchange, much comfort is to be derived from our statement of bank clearings for the month of May which we have prepared this week, in great part from telegraphic returns. So far as these bank clearings are any indication, the volume of business in May, 1893, was larger than in the corresponding month in 1892. The totals show an increase both with New York and without New York. Of course there was one more business day in the month this year (May, 1893, having had only four Sundays while May, 1892, had five) but even allowing for that circumstance the result is satisfactory, for it must be remembered that the present increase follows an increase last year. Including New York, the gain now is 4·7 per cent. Outside of New York it is as much as 7·9 per cent. It will be seen from the following that in both cases this is a larger ratio of improvement than in any previous month since last January. It is well to bear in mind too that as far as Stock Exchange business has had any influence on bank clearings the effect has been to reduce the totals; that is to say, while on the one hand the dealings were larger than a year ago, on the other hand the new Stock Clearing House was in operation the full month this year, while last year it was in operation only part of the time, having begun business in that month.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January....	5,955,411,391	5,876,274,528	+4·9	2,393,969,979	2,127,658,562	+12·5
February....	5,085,814,190	5,227,472,663	-2·7	2,013,949,391	1,990,003,727	+1·5
March.....	5,421,402,611	5,314,686,098	+2·0	2,170,706,029	2,054,019,575	+5·6
1st quar....	16,462,658,192	16,218,413,289	+1·5	6,583,625,399	6,171,681,864	+6·7
April.....	4,954,786,862	5,104,880,951	-2·9	2,148,437,028	2,029,333,591	+5·9
May.....	5,287,277,400	5,048,804,941	+4·7	2,231,798,059	2,068,644,396	+7·9

Looking at the returns of the separate cities no reason appears for qualifying the favorable conclusions drawn from the grand aggregates. Out of twenty leading cities outside of New York, only three fail to record larger clearings than for May, 1892. In several cases the increases are notably heavy. Below we furnish a four-year comparison for these leading cities. It should be stated in explanation of the exceptionally large totals for 1890 at New York, and in the aggregates including New York, that that was the period of the silver speculation, preceding the enactment of the Silver Purchase Law.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York...	3,055	2,980	2,907	3,788	15,741	16,102	13,511	15,631
Chicago.....	461	423	391	375	2,197	1,975	1,712	1,552
Boston.....	433	415	392	507	2,161	2,029	1,944	2,163
Philadelphia	328	303	276	331	1,593	1,591	1,358	1,546
St. Louis....	109	94	91	101	534	492	450	459
San Fran'co..	70	62	70	70	325	320	356	321
Baltimore...	64	62	54	65	309	325	236	315
Pittsburg...	67	63	57	67	321	310	278	323
Cincinnati...	63	61	51	55	311	302	272	264
New Orleans	42	34	38	33	244	218	245	234
Kansas City.	50	38	37	49	235	194	182	204
Milwaukee...	40	29	24	27	194	138	115	119
Louisville...	31	32	31	36	169	154	155	174
Buffalo.....	38	34	31	23	174	166	150	130
Detroit.....	31	23	26	26	157	135	121	111
Minneapolis.	35	33	29	29	153	159	122	103
Omaha.....	30	23	18	24	143	113	86	101
Providence...	26	22	21	21	134	114	114	108
Cleveland...	26	23	19	22	123	114	101	93
Denver.....	23	21	20	23	110	105	92	105
St. Paul.....	20	20	19	19	102	101	84	86
Total.....	5,039	4,805	4,605	5,701	25,440	25,157	21,734	24,147
Other cities..	243	241	205	134	1,265	1,215	1,060	912
Total all...	5,287	5,049	4,810	5,835	26,705	26,372	22,794	25,059
Outside N.Y.	2,232	2,069	1,903	2,097	10,964	10,270	9,233	9,423

With reference to the activity of business on the New York Stock Exchange we have already remarked that the share sales this year were larger than those last year. The greater part of the dealings, however, are now cleared through the new Stock Clearing House, thus making the effect on ordinary bank clearings much smaller than at previous similar periods. As stated above, last year in May the Stock Clearing House was in operation only the latter part of the month. The following gives the number and value of the share sales in the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	10,583,961	\$ 964,551,825	\$ 705,648,185	9,992,043	\$ 933,019,100	\$ 533,383,777
Feb....	10,742,925	889,537,950	568,749,945	11,434,111	946,071,600	571,380,617
March.	7,390,694	667,797,100	453,432,872	8,933,940	773,129,890	484,094,977
1st qr	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,590	1,588,859,401
April...	6,271,083	591,037,389	380,697,813	6,815,142	555,520,380	367,134,990
May...	8,972,435	856,144,250	466,085,607	6,176,456	570,245,525	362,627,687

It will be observed that the dealings amounted to nearly 9 million shares in May, 1893, against only a little over six million shares in May, 1892, and that the value of the sales was about 466 million dollars, against 362 millions.

The exhibits of railroad net earnings for April which have come to hand this week are on the whole very encouraging, and increasing expenses are not such a striking feature as in the exhibits for the months preceding. The Milwaukee & St. Paul reports an increase of \$216,641 in gross and \$85,264 in net, the Burlington & Quincy \$232,770 increase in the former and \$40,704 in the latter, and the Chicago Burlington & Northern \$101,395 and \$64,609 increase respectively. This represents one group of roads, and it may be added that the Denver & Rio Grande and the Rio Grande Western also have enlarged their net—the Denver from \$236,299 to \$248,072 and the Rio Grande Western from \$74,152 to \$76,055. In other sections the results are as a rule no less satisfactory. Take the anthracite coal companies for example. The Reading has \$60,167 increase for the month on the Coal & Iron Company and \$3,784 increase on the Railroad Company. On the Lehigh Valley, there is a really surprising gain (the figures however covering the month of March), gross having increased \$245,496, while at the same time expenses were reduced \$200,812, thus producing an increase in net in the large sum of \$446,308. The Central of New Jersey reports an increase of \$67,830 in gross and an increase of \$2,970 in net.

From the South we have a very good return from the Norfolk & Western, which shows an increase in April large enough to wipe out the whole of the loss in net for the first quarter of the year. This coming simultaneously with the announcement that the company has completed arrangements for funding its floating debt will no doubt be very gratifying to the security holders of the company. The increase in gross for the month is \$139,372 and in net \$60,659. The Louisville & Nashville also has a satisfactory exhibit, though the gains are more moderate, reaching \$49,476 in gross and \$13,876 in net. For the Chesapeake Ohio & Southwestern net is \$61,252, against \$54,742; for the Western Maryland \$31,881, against \$28,852; for the Kansas City Fort Scott & Memphis \$71,086, against \$64,053; for the Clinton & Springfield \$10,117, against \$8,612, and for the Memphis & Birmingham \$3,976 net, against a deficit last year of \$6,329. The Atchison Topeka &

Santa Fe (including the Colorado Midland) reports gross increased \$167,565 and net increased \$13,477, while the St. Louis & San Francisco has \$70,722 increase in gross and \$16,007 increase in net.

In the Middle Western States and among the Pacific roads a few losses are found. Thus the Wabash has a decrease of \$59,756 in gross and a decrease of \$54,541 in net, and the Cleveland Cincinnati Chicago & St. Louis reports net of \$265,875 against \$267,886, and the Peoria & Eastern net of \$16,566 against \$38,097. On the other hand, in the Ohio & Mississippi case improved results are reported, gross being up from \$297,373 to \$325,900, and net from \$39,137 to \$80,537. The Columbus Shawnee & Hocking also has an increase, net being \$11,675 against \$9,859. The Canadian Pacific for April has lost \$37,418 in net, and the Southern Pacific for the same month shows a decrease of \$40,440; the latter follows entirely from an augmentation in expenses, and for the four months to April 30 the net of that company records an improvement of \$174,938. The Oregon Improvement in its April return shows gross of \$330,705 against \$305,335, and net of \$66,137 against \$49,931. Among various other roads the Mexican Central has \$65,430 increase in gross and \$80,609 increase in net; the Buffalo Rochester & Pittsburg \$36,191 and \$17,130 increase respectively, and the Erie \$117,170 decrease in gross and \$57,886 decrease in net.

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

Week Ending June 2, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,522,000	\$2,469,000	Gain \$2,053,000
Gold.....	789,000	313,000	Gain. 476,000
Total gold and legal tenders....	\$5,311,000	\$2,782,000	Gain \$2,529,000

Result with Sub-Treasury operations and gold exports.

Week ending June 2, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,311,000	\$2,782,000	Gain \$2,529,000
Sub-Treas. oper. and gold exports..	19,200,000	24,700,000	Loss 5,500,000
Total gold and legal tenders....	\$24,511,000	\$27,482,000	Loss \$2,971,000

Bullion holdings of European banks.

Bank of	June 1, 1893.			June 2, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	26,101,748	.....	26,101,748	25,910,766	.....	25,910,766
France.....	68,550,840	51,249,400	119,800,240	62,334,833	51,676,425	114,011,307
Germany.....	33,162,750	11,054,250	44,217,000	37,428,750	12,476,250	49,905,000
Aust.-Hung'y	10,374,000	17,470,000	27,844,000	5,694,000	16,550,000	22,244,000
Netherlands..	3,086,000	7,120,000	10,206,000	3,205,000	6,827,000	9,832,000
Nat. Belgium.	2,726,687	1,363,333	4,090,000	2,771,334	1,385,687	4,157,000
Spain.....	7,714,000	6,418,000	14,132,000	7,596,000	4,636,000	12,232,000
Tot. this week	151,716,005	94,674,988	246,390,988	144,940,781	93,351,342	238,292,073
Tot. prev. w'k	149,834,942	94,526,839	244,361,781	144,531,527	93,116,137	237,647,664

THE FIRST OF JUNE TREASURY STATEMENTS.

Unusual interest attaches to the Government statements for the first of June, especially as regards the gold holdings, since it is known that May has been a trying period for the Treasury officials, owing to the resumption of the outward movement of gold on a large scale during the last half of the month. Up to late yesterday afternoon the regular mail statements had failed to reach us, but from the telegraphic returns we have been able to obtain all the more important items, and thus it is possible to gain an idea of the changes for the month and of the present position of the Treasury.

Of course no one needs to be told that the Government gold holdings have been further drawn down, and therefore at the beginning of June stood even lower than at the beginning of May. Such a result was inevitable

by reason of the gold shipments, and the only question has been as to the extent of the reduction. It will be remembered that at the close of April the 100-million reserve had been impaired to the amount of about three million dollars; at the close of May we find the impairment about five million dollars—that is, the month of June opens with the net gold in the Treasury \$95,048,640 against \$97,011,330 at the opening of May. The reduction is much smaller than might have been expected, the loss being only two million dollars, whereas the shipments of gold to Europe during May reached fully fourteen million dollars.

It is thus evident that the Government was able to replenish its holdings from various sources during the month and that the burden of the heavy gold shipments did not by any means fall entirely upon the Treasury. The truth is, there were some important variations during the month, which are not reflected in a mere comparison of the totals at the beginning and end of the period. In the early part the Treasury accumulations were steadily added to and the total rose to above the 100-million mark; in fact at one time the aggregate stood at \$102,240,563. This was about the 19th of the month. After that, the exports being very heavy, the amount was rapidly diminished, and on June 1, as stated, it had been reduced to \$95,048,640. During the last two days the total has no doubt been further diminished, as the gold withdrawals and engagements during these two days have been \$3,500,000. The following table will show the holdings of all the different kinds of money June 1, May 1 and April 1. It will be observed that as against \$95,048,640 on the 1st of June and \$97,011,330 the first of May, the net gold holdings on April 1 stood at \$106,892,224.

1893.	April 1.	May 1.	June 1.
Holdings by Treasurer in Sub-Treasuries—	\$	\$	\$
Net gold coin and bullion.....	106,892,224	97,011,330	95,048,640
Net silver coin and bullion.....	7,750,136	9,837,614	10,262,489
Net U. S. Treasury notes, act July 14, 1890...	6,533,367	10,290,675	10,684,621
Net legal tender notes.....	13,217,702	11,033,899	10,763,692
Net national bank notes.....	3,827,111	5,085,299	5,243,455
Net fractional silver.....	11,185,155	11,113,573	11,681,203
Total cash in sub-treasuries, net.....	149,385,695	144,432,390	143,924,170
Amount in national banks.....	15,163,908	15,365,529	15,614,581
Total cash in banks and sub-treasuries.....	164,549,593	159,797,919	159,568,751
Deduct other liabilities* net.....	88,018,775	88,315,615	88,003,597
Actual cash balance.....	125,630,723	121,482,904	121,565,154

* Chiefly "Disbursing Officers' balances."

It appears from these figures that aggregate cash in sub-treasuries has not changed greatly since the 1st of last month, being \$143,924,170 June 1 against \$144,432,390 May 1. When the amounts in the depository banks are added, the changes are still smaller, as on that basis the aggregate for June 1 is \$159,568,751 as against \$159,797,919 for May 1. There has been quite an increase in the holdings of fractional currency, and also an increase in the holdings of silver and of Treasury notes, and likewise an increase in the holdings of bank notes, while the legal tenders fell off somewhat. The figures may be changed slightly when the detailed statement is received by mail, but the differences are not likely to be material.

There are no other special features to note in the returns. It appears that the Customs receipts continue to increase, and that aggregate revenue of all kinds in May, 1893, was \$30,971,000 against only \$28,499,000 in May, 1892. At the same time the disbursements were only \$30,872,502 in 1893 against \$32,755,000 in 1892. In other words, this year's receipts have slightly ex-

ceeded the disbursements, while last year for that month the disbursements largely exceeded the receipts. The debt, after allowing for the cash in the Treasury, was reduced about three quarters of a million dollars during the month.

THE PHILADELPHIA & READING
READJUSTMENT.

It has been known for several weeks that a plan for the readjustment of Reading affairs might be officially promulgated almost any day, and on that account the fact is apt to escape notice how very quickly the plan to place the company on its feet again has followed the date of its actual embarrassment. That, however, is a really noteworthy achievement. The company was put in the hands of receivers on the 20th of February, and now, only a little over three months from that date, a complete and comprehensive scheme for the rehabilitation of the property is offered to the security holders of the company. In this respect the reorganization is quite unique and gives evidence of great energy on the part of those who are directing the company's affairs. The receivership came suddenly and unexpectedly—at least to the security holders and the public. The plan to terminate the receivership comes almost as suddenly and is in a number of particulars fully as noteworthy.

Of course now that we have the plan, the point of essential importance is as to the terms and conditions imposed upon the various interests whose assent is required to carry the plan through. We cannot but regard these terms as very easy. In fact, considering how deeply the company was involved financially, it is difficult to conceive how a scheme more favorable, all in all, could be devised. Three principal concessions are called for from the different interests; (1) from the stockholders that they shall surrender the voting power on their shares for a period of seven years, or until July 1, 1900; (2) from the general mortgage bondholders that they shall agree to the purchase of their coupons for a period of five years, if such a step shall be found necessary; and (3) from certain leased and guaranteed properties, acquired subsequently to the issue of the preference income mortgages in 1888, that the rental charges shall be reduced or funded. To be sure, a new collateral trust mortgage for \$30,000,000, bearing 6 per cent interest, is to be created, but the greater part of this goes to take up floating debt and other existing obligations, and will involve no increase in fixed charges beyond the amounts now paid on the floating debt. It is also true that subscriptions are invited to the new bonds from the general mortgage bondholders, the three classes of preference income holders, the stockholders and the deferred income bonds, but these subscriptions are not obligatory or in the nature of assessments, and a syndicate has guaranteed to take the whole amount of the bonds if stock and bondholders do not care to avail of the option extended to them.

In effect, then, as far as the stockholders are concerned, nothing is asked of them except the surrender of their voting privileges for a term of years. Conceding that in certain contingencies a stock without a voting power is not as valuable as a stock with the voting power, it must yet be patent to shareholders that they would have to give up at least as much as that under any plan of reorganization. The really surprising fact is that it should have been possible to arrange a scheme for rehabilitating the finances of the company on a

basis calling for no greater sacrifices. How the stock of a company needing reconstruction is usually treated can be seen from the Richmond Terminal plan, where the assessment is \$12 50 per share and where yet holders will be deprived of their voting rights for a number of years. The cases are not exactly parallel, since the Richmond Terminal is physically as well as financially in wretched condition. Nevertheless, the Reading has pressing floating obligations to amount of about 20 million dollars, secured by collateral on properties essential to the integrity and prosperity of the system, and the burden of protecting these collateral, in default of such a liberal scheme as that now offered, would necessarily fall in the main on the stockholders. As the amount of Reading stock is 40 million dollars, to raise a sum sufficient to extinguish the *whole* of the 20-millions floating debt would call for an assessment of \$25 per share of \$50. To be sure, in case of an assessment some of the other junior securities would also be called upon for contributions. Part, however, of the funds shareholders would have to provide themselves, and as for the rest the interests providing it or those guaranteeing the subscriptions would insist as a condition precedent to their furnishing the money that control of the property—that is, the voting power—should be turned over to them for a longer or shorter period. In this case no assessment whatever is imposed on the stock, and shareholders are not obliged to subscribe for a dollar of the new bonds unless they so desire. The guarantee syndicate will take all or any portion of the bonds, but to insure a safe and conservative management, such as they approve, they require—and very reasonably—that the voting power be lodged in the hands of five trustees in whom they have full confidence. Aside from the necessities of the case, which would make such a concession inevitable in any event, the interests of stockholders are promoted by anything that tends to insure good management, the object in view in this instance.

As regards the concession asked of the general mortgage bondholders that they consent to the purchase of their coupons for five years, if such action is found necessary, the coupons to be held as security for an issue of coupon trust certificates, equal in amount to the coupons purchased, the situation is undoubtedly somewhat different. Funding the coupons in the way proposed is equivalent to adding to the principal of the bonds, and it may be urged that the company ought to be able to earn the interest on these bonds. There is a degree of force in such suggestions, and yet, when the proposition is carefully studied, it appears clear that the general mortgage bondholders have much to gain and little to lose by accepting the same. The intention is to fund the coupons only in case earnings are insufficient to pay them, and the possibility of a deficiency of net earnings is evidently contemplated merely in view of the desire and necessity of making large improvement and betterment expenditures out of earnings. Assuming that net earnings were insufficient to meet the general mortgage interest after allowing simply for ordinary operating expenses, the interest would have to be funded anyway, or else foreclosure undertaken after default, which would have the effect of greatly depreciating the value of the bonds. On the other hand, if there should be a deficiency of net earnings by reason of the appropriation of earnings to improvements, in that event the value of the property is increased to just the amount of such improvements, so that if it is true that by the funding of the coupons the principal of the

bonds is in effect increased, it is equally true that by the expenditure, for improvements, of the money that would otherwise be applied on the coupons the value and earning capacity of the property are likewise increased.

It is perhaps not strange that the new management should consider the agreement to fund the coupons of great importance, and that they should think that whatever the amount of the earnings the payment of the general mortgage interest should be voluntary and not obligatory. As President Harris puts it, "There should be no possibility of a default during the next five years, and as all betterments and improvements must be paid out of earnings, the right to fund the interest during that period is a fundamental condition to any safe reorganization of the affairs of the company." Of course a consideration of some moment is as to whether by the issue of the new collateral trust bonds the present position of the general mortgage bonds is prejudiced or weakened. We think the proper view to take is that the new bonds come neither ahead nor after the general mortgage bonds, but simply exist independent of them, just as the collateral securing them have an independent existence. Obviously the income from such collateral is not at present available for the general mortgage lien, since the collateral is pledged as security for the floating debt, &c. It will require the assent of 90 per cent of the general mortgage bonds to ensure the success of the plan, while in the case of the stock the deposit of 60 per cent will suffice.

A very important point for the general mortgage holders to remember is that "funding" the coupons in this instance does not mean that they are not to get cash for the same; on the contrary it is expressly provided that the coupons shall be cashed—a feature which ensures the holder against the possibility of a loss of income for the whole period of five years, no matter what the company's earnings may be. The "funding" operation consists in retaining the coupons after they have been cashed as the basis for the issue of coupon trust certificates. Bondholders also have the right to take these certificates themselves at par—the bonds will bear 6 per cent interest—if they prefer the same to the cash, provided their coupons amount to one thousand dollars in the aggregate or multiples thereof; the syndicate (which will take the whole amount of the certificates if necessary), will also pay par for the bonds, and will get what must be considered a very moderate commission—2½ per cent, payable in ten semi-annual instalments. Of course the coupon bonds will only be issued as the coupons fall due, beginning with the coupon payable July 1, 1893, and can in no event be issued faster than that. The agreement also provides that in case the railroad company shall in any year have net earnings after the payment of the general mortgage interest sufficient in the judgment of the Board of Managers for the purpose, the company will appropriate the same to the purchase of the coupon certificates at the best prices obtainable or to their redemption at 105. This is a very important provision both in its bearing on the general mortgage bonds and on the preference incomes. The point of chief moment now, however, is that in this as well as in other respects the interests of the general mortgage bonds are fully protected, and that thus the holders get out of the property all that it is possible to obtain from it.

As to the reduction of the rental and lease guarantees, the most important of these—that of the Lehigh

Valley—has already been agreed to by the stockholders of that company, and hence this really valuable property will be retained in the Reading system. The rest of the rental guarantees represent mostly minor properties, including the Philadelphia Reading & New England, whose bondholders will doubtless agree to the terms offered. It deserves to be noted that the readjustment plan states the situation of the rental guarantees in very unequivocal language. The preference mortgages we are told expressly forbid the appropriation of earnings to the payment of subsequent rentals or guarantees, and that in the present condition of the company its promise to pay such charges is worthless; "all that the Reading Company can do is to treat each property fairly, to keep its earnings separate, and in case they are not enough to pay the stipulated rentals or guarantees, to secure indulgence until the earnings of the property itself will enable it to pay its own fixed charges." In view of this declaration holders of guaranteed securities of this description will doubtless find it to their interest to make the concessions asked.

It was stated above that the issue of the new collateral trust bonds, to take up floating debt, &c., would involve no increase in annual charges beyond the amount now paid. President Harris, in an explanatory statement, points out that the interest upon the new bonds will really be less than the previous cost of carrying the floating debt. The average charges paid, he states, during 1892 upon the floating debt, including commissions on renewal, amounted to over 9 per cent per annum; the interest upon equipment notes amounted to about $7\frac{1}{2}$ per cent per annum, and the principal loan upon the five per cent collateral trust bonds of 1892 was obtained, he asserts, under a contract which gave the lender an option to take them at $82\frac{1}{2}$. "A large saving in the annual charges of the company will therefore be effected if this indebtedness can be refunded as proposed, and large amounts of third preference bonds and other securities, now pledged and liable to sale, will be redeemed and returned to the treasury of the company." Of the 30 million Collateral Trust bonds to be created, 22 millions are to be issued at once and the proceeds used to liquidate \$19,991,940 of floating debt, including \$5,000,000 of equipment notes maturing in 1893 to 1898. The bonds will be sold at 95, and a guarantee syndicate for a commission of 5 per cent has agreed, as already stated, to take all the bonds not taken by the creditors and security-holders of the company. The remaining \$8,000,000 of bonds are to constitute a reserve, to be used for working capital and in the acquisition of additional property at the rate of \$2,000,000 a year.

The situation of the company, then, under the readjustment will be that it will be relieved of the incubus of a large floating debt, including certain car trust payments, that it will also be relieved of some burdensome rentals and guarantees, that it will have means for acquiring needed new property for a term of years, and that earnings will also be available for improvements and betterments. Not less important is the fact that by the change of management already effected there will be a complete change of policies and methods. As to the difference between Mr. McLeod and Mr. Harris, it is only necessary to say that the one is the exact opposite of the other. Moreover, it is made one of the duties of the voting trustees in whom the voting power in the stock is to be lodged "to prevent in particular the incurring of any addi-

tional obligations beyond the ability of the said company to meet as they shall become due and payable. The reader need not be told that the administration of the property has not been conducted on that basis in the recent past. Finally, security holders are told that it is proposed hereafter to exercise the privilege given by the terms of the income mortgages, and to charge against income the entire cost of maintenance and renewal, "including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical" operation of the property. That also will be a new departure. Altogether, therefore, conditions will be totally different, and results consequently should also be different, and the company placed in a fair way to retrieve some of the errors and disasters of the past. But it should be understood that security holders have only till June 21 to assent to the plan.

THE SOUTHERN PACIFIC REPORT.

The Southern Pacific report is issued in the usual extended form, and makes quite a large document, folio size. The company's affairs attract less attention on Wall Street than do the operations of a great many other corporations much smaller in size. This is not because of any lack of interest in its doings but simply because there is very little speculation in its securities on the Stock Exchange, so that public attention is not concentrated on it to the same degree as in other cases.

The Southern Pacific is, however, one of the most important of the great transportation systems of the country. This is true whether reference is intended to the extent of its mileage, land and water, or the magnitude of its traffic and income, or the wide range of territory over which its operations and business extend, or the degree of influence exerted by it as a factor in trans-Continental competition. The system has been built up largely through the energy and foresight of Mr. C. P. Huntington, who continues the dominant spirit in its affairs.

Not including roads like the Houston & Texas Central, the Mexican International and the San Antonio & Aransas Pass, which are not represented in the Southern Pacific statements or accounts, the company operated at the end of 1892 no less than 6,525 miles of road, extending from New Orleans and Galveston to Los Angeles and San Francisco in California and to Portland in Oregon. The steamship mileage is yet more extensive, comprising lines between New Orleans and New York, between New Orleans and Havana, between New Orleans and Nicaragua, and between Morgan City and Brazos, Santiago,—aggregating altogether 7,946 miles. Very frequently water mileage is of little consequence, but in this case, it will be seen, the mileage covers important routes, and moreover is operated in close connection with, and as part of, the rail mileage, and it is this combined rail and water mileage over leading routes that gives to the system one of its great features of strength. Besides the water mileage over ocean routes, the company also has considerable mileage over inland rivers, ferries, &c., which if added makes the aggregate of all water mileage 9,323 miles. The combined total of rail and water mileage, therefore, on which the figures in the annual report are based, is 15,848 miles.

The transportation earnings for the late calendar year on this system of mileage reached roughly 49 million dol-

lars (\$48,972,195), which perhaps gives a better idea of the extent of the company's traffic and business than the mileage. In the year preceding (1891), when the traffic conditions were more favorable, the earnings actually exceeded 50 million dollars, reaching \$50,449,815. Net earnings likewise afford striking evidence of the magnitude and importance of the system, for the total of the net in 1892 was 17½ million dollars (\$17,683,995), without counting trackage rental, etc.—a figure in excess of the *gross* earnings of a great many large companies. In 1891 the net earnings were \$19,286,203.

The company has made steady progress towards larger totals in recent years, and the falling off of \$1,477,620 in gross and \$1,602,208 in net in 1892 was entirely owing to the unfavorable conditions which prevailed. As already stated, the company's lines cover a wide extent of territory, and several of the influences operating in this territory in the late year were adverse. For instance, on the Pacific system the grain traffic in 1892 was over 30 per cent less than in 1891, reaching only 754,088 tons against 1,088,538, a decrease of 334,450 tons. The decrease followed from the low price of wheat in California and elsewhere, combined with the shortage of the wheat yield in Oregon. In California the crop of 1892 is supposed to have been 2½ million bushels larger than that of 1891, but on account of the low prices producers did not send it forward freely, and according to the report it is estimated that about 18,435,000 bushels, or 553,063 tons, still remain in warehouses in the interior of the State.

Furthermore, notwithstanding the increase in production the lower price made the value of the crop in 1892 much smaller than in 1891, and this diminution, the report states, was reflected in every channel of trade. In Oregon, where there was the two-fold disadvantage of a lower price and a shortage in production, the depressing effects were also felt in every avenue of business, besides which the fruit crop in Oregon is said to have been unsatisfactory. On the Atlantic system the low price of cotton caused depression in business in Texas and diminished travel. The company likewise suffered from the reduced rates forced upon the railroads by the Texas Railroad Commissioners, which rates were in effect until August 22, when, as is known, the Commissioners were restrained from further enforcing them. Several other influences also operated to affect traffic and income adversely.

Under such a situation it is evidence of the way traffic is growing and of the diversity of the system's business that the effect upon earnings has been so comparatively small. For it should be noted that though the decrease in gross receipts was nearly 1½ million dollars, this is really less than 3 per cent on the earnings of 1891. Moreover, even this loss has come entirely from the lower rates received, the average per ton per mile for 1892 having been only 1.598 cents, against 1.658 cents in 1891, and the average per passenger per mile having been 2.16 cents, against 2.19 cents. Combining all the various roads, aggregate traffic in 1892 was as large as in 1891, the loss on the Pacific system having been overcome by a gain on the Atlantic system. That is to say, the combined freight traffic in 1892 was 7,618,477 tons and in 1891 7,619,458 tons, and the number of tons moved one mile was 1,795,785,030 as against 1,789,450,059. In the passenger traffic there was an increase on the system as a whole in both the actual number of passengers and the number one mile.

Though, as stated, net earnings fell off in 1892, yet the income statement shows a large surplus above charges. Dividing the lines into two main divisions, it is found that the proprietary lines had earnings \$3,513,893 in excess of charges, while on the other hand the leased lines (composed chiefly of the Central Pacific and the Oregon & California) fell \$903,544 short of meeting their interest and rental guarantees. Deducting one from the other the net surplus is \$2,610,349, and this is the result after contributions of \$339,077 for betterments and additions. Adding income from investments and eliminating the loss on the Oregon & California, the excess of earnings over charges is increased from \$2,610,349 to \$3,263,461. Commenting on this, the report says that the expenditures for betterments and additions for the various proprietary lines, which are a charge to the capital account of said lines, were \$2,301,737, and that taking these expenses into the calculation of the year's operations, the earnings of the company exceeded its disbursements of every character, including these betterments and additions, in the sum of \$961,724. That is certainly a good showing.

It has always been the policy of the management to use the yearly surplus in betterments and improvements, and Mr. Huntington points out that the benefit from the expenditures made in past years is now manifesting itself in reduced cost of operation. In 1890 the expenditures for special betterments and additions were \$1,931,507; in 1891, \$2,275,028; in 1892, \$2,659,430, making \$6,865,965 together for the three years. A considerable part of this was expended in changing and raising roadbed, &c., at various points, where considerable damage had in previous years been done by rain-storms and overflows. Mr. Huntington says it will not be necessary to expend again these sums, and that the company is able to state for the first time that its lines have been operated with entire freedom from the serious interruptions to its traffic which occurred so frequently in former years and which were always attended by serious losses. Betterment expenditures for other purposes he also thinks will be greatly reduced hereafter.

Mr. Huntington takes a hopeful view of the future. Referring to the injunction against the Texas Railroad Commissioners, granted last summer, he says that there has been a marked change in public opinion with regard to the rights of corporate properties, and that a better understanding is constantly gaining ground of the fact that the prosperity of communities and of great manufacturing industries is affected favorably or unfavorably in the proportion in which the transportation interests are either prosperous or unprofitable. "From this growing sense of the mutuality of interests, and of justice to the rights of those who have in good faith invested their money in transportation lines, an improvement in rates can be reasonably hoped for. From the development of the local resources of the section of the States traversed by these lines, which is constantly progressing, and to which the company is giving all possible aid, we may also reasonably expect a continued improvement in the company's earnings. The improvements in the physical condition and additions to the facilities and appointments of the company will enable it to handle a large business at the minimum of cost, and in view of these conditions there is no reason now visible why the company's career of prosperity should not be constantly improving."

CLEARINGS BY TELEGRAPH—STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—We present below the statement of clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1892 there is a decrease in the aggregate of 5.9 per cent, the total in each year embracing only five business days in consequence of the Decoration holiday. So far as the individual cities are concerned, New York exhibits a decrease of 9.6 per cent, and the losses at other points are, Boston 8.9 per cent, Philadelphia 6.3 per cent, St. Louis 5.9 per cent, Baltimore 5.5 per cent and Chicago 3.8 per cent. New Orleans records a gain of 10.7 per cent.

CLEARINGS Returns by Telegraph.	Week Ending June 3.		
	1893.	1892.	Per Cent.
New York.....	\$146,129,330	\$163,577,450	-9.6
Boston.....	64,923,733	71,297,470	-8.9
Philadelphia.....	55,840,167	59,599,394	-6.3
Baltimore.....	12,517,187	13,263,774	-5.5
Chicago.....	76,462,607	79,477,000	-3.8
St. Louis.....	16,475,164	17,500,000	-5.9
New Orleans.....	6,951,343	6,277,065	+10.7
Seven cities, 5 days.....	\$679,299,836	\$740,982,653	-8.3
Other cities, 5 days.....	148,264,328	140,102,411	+5.8
Total all cities, 5 days.....	\$827,564,164	\$881,035,064	-6.1
All cities, 1 day.....	173,247,419	187,539,186	-4.9
Total all cities for week.....	\$1,005,811,583	\$1,068,624,250	-5.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Five Months, 1893.			Five Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's } Val. { 43,961,098 } { 257,261,436.5 } { 64.9 } { 43,351,698 } { 231,892,208.7 } { 61.4 }						
RR. bonds. { 3,936,007,250.5 } { 1,122,369,510 } { 76.7 } { 3,777,983,171.7 } { 1,122,369,510 } { 76.7 }						
Gov't bonds. { 3,366,800 } { 413,177 } { 122.9 } { 3,366,800 } { 413,177 } { 122.9 }						
State bonds. { 1,119,100 } { 88,598 } { 74.9 } { 1,119,100 } { 88,598 } { 74.9 }						
Bank stocks. { 420,615 } { 7,111,146 } { 169.1 } { 420,615 } { 7,111,146 } { 169.1 }						
Total.....	\$414,834,665.0	\$2,712,947,966.5	65.4	\$4,063,318,165.5	\$2,538,107,929.2	62.5
Pet'l'm.bbls. { 6,331,000 } { \$4,131,775 } { 62.1 } { 6,331,000 } { \$4,131,775 } { 62.1 }						
Cotton. bls. { 21,739,900 } { \$956,485,630 } { 44.0 } { 21,739,900 } { \$956,485,630 } { 44.0 }						
Grain. bush. { 630,639,249 } { \$473,005,426 } { 75.0 } { 630,639,249 } { \$473,005,426 } { 75.0 }						
Total value.....	\$4,146,563,627	\$27,129,479,966.5	65.4	\$4,063,318,165.5	\$25,381,079,929.2	62.5

The transactions of the Stock Exchange Clearing-House from May 22, down to and including Friday, June 2, also the aggregates for June to December, 1892, and January to May, 1893, inclusive, are given in tabular form below. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.	
	Cleared.	Total Value.	Shares.	Value.		
1892—						
June.....	16,684,000	1,041,048,200	1,598,750	94,586,700	1,433,971	5,885
July.....	9,807,300	630,313,200	1,120,100	74,186,100	974,700	5,886
August.....	13,908,480	977,583,000	1,657,400	107,336,900	1,301,600	6,133
Sept.....	18,587,500	1,268,000,000	2,055,800	128,363,500	1,697,506	6,252
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,892
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	2,044,709,000	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	3,520,000	6,151
March.....	24,591,100	1,890,000,000	2,703,800	167,900,000	3,750,000	7,080
April.....	20,802,500	1,421,000,000	2,311,800	153,300,000	2,331,000	6,005
May.....	28,209,500	1,738,900,000	2,895,000	161,110,000	4,870,100	7,200
Tot. year.....	249,109,800	16,876,786,400	26,749,150	1,740,611,200	28,719,077	75,742
—Shares, both sides.						
Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd.	
May 22.....	1,231,600	69,600,000	116,300	6,000,000	113,000	329
" 23.....	693,100	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	3,900,000	75,700	304
Tot. wk.....	4,032,300	223,300,000	495,300	19,900,000	430,000	1,517
May 29.....	961,100	57,200,000	83,200	4,500,000	109,800	316
" 30.....						
" 31.....	914,400	45,500,000	75,100	3,600,000	119,300	294
June 1.....	851,900	46,800,000	74,300	3,800,000	116,500	293
" 2.....	844,200	49,900,000	77,100	3,600,000	103,700	294
Tot. wk.....	3,571,600	199,400,000	309,700	15,500,000	449,300	1,197

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.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susqueh'a.	165	165	Peo. Decat. & E'ville.	10	13
Atchison Top. & S. Fe.	23 5/8	31 3/8	P. oria & Eastern	5	5
Atlantic & Pacific	3	3 1/2	Phila. & Read.	15 5/8	26 1/2
Baltimore & Ohio	75	83 7/8	P. C. C. & St. L.	16	18 1/2
Do Benef. Int. cts.	78 1/2	83	Do	49 3/4	56
Balt. & Ohio S. W. pf.	3 3/4	4	Pittsb. Ft. W. & Chic.	149	154
Bost. & N. Y. A. L. pf.	98	98	Pitts. & W. pf. tr. rec.	29	35 3/4
*Brooklyn Elevated.	36 3/4	32	Richmond Terminal.	2 5/8	8 3/4
Buff. Roch. & P.	30	33	Do	18	27 1/2
Do do pf.	76	79	Rio Grande West. pf.	60	60
Burl. Ced. Rap. & No.	5 1/2	57	Rome Water & Ogd.	107 1/2	110
Canadian Pacific	73 1/2	81	St. Lou. Alt. & T. H.	30	37 1/2
Canada Southern	49 3/4	54 3/4	St. Louis Southw.	5 1/2	7
Central N. Jersey	104 1/2	114 3/4	Do	10	12 7/8
Central Pacific	25 1/4	26 1/2	St. Paul Minn. & Man.	110	112
Char. Col. & Augusta	29	29	St. Paul & Duluth	32	40 7/8
Ches. & O., Vol. Tr. cert.	17 1/2	22 1/2	Do	100	103
Chic. Burl. & Quincy	81 3/4	92 1/4	South Carolina	1	1
Chic. & East Ill.	61 3/4	65 3/4	Southern Pacific Co.	28 1/4	30 1/2
Chic. Mil. & St. Paul.	66 3/4	76 3/4	Texas & Pacific	7	8 1/2
Do	115	119 1/2	Tol. Ann. A. & No. M.	7 1/4	18
Chic. & Northwest	105	111	Tol. & Ohio Central	40	45
Do	138	140	*Tol. St. L. & Kan. C.	75	77 5/8
Chic. & Rock Island	68	81 1/4	Do	12	15
Chic. St. P. Minn. & O.	59	50	Union Pacific	28 1/2	36
Do	112	117	Union Pac. D. & G.	9 5/8	13
Cl. Cin. Chic. & St. L.	35	48 3/4	Wabash	8	9 3/4
Do	85	91	Do	16 1/8	19 7/8
Cleve. & Pittsburg	148	151	Wheel. & L. Erie	10 3/8	17
Col. Hoek. Val. & Tol.	21	26	Do	43 1/4	57
Do	62	68 1/2	Wisconsin Cent. Co.	8	12
Delaware & Hudson	120	127			
Del. Lack. & Western	134 3/4	142 1/2	Express.		
Den. & Rio Grande	13 1/4	15 5/8	Adams.....	150	158
Do	47 1/4	52 3/8	American.....	113 1/4	117 3/4
Des Moines & Ft. D.	6	6 1/8	United States.....	53	61
*Dul. S. B. & Atl.	7	9	Wells, Fargo & Co.	144	148
Do	15 3/4	21 1/2			
E. Tenn. Va. & Ga. Ry.	22	22	Coal & Mining.		
1st pref.	4	6 1/4	Amerl. an Coal.....	90	90
2d pref.	4	6 1/4	Col. C. & I. Develop.	14	18
Evansv. & Terre H.	131	141 3/4	Col. Fuel & Iron	40 1/4	60
Flat & Pere Marq.	16	19 3/4	Col. & Hoek. C. & I.	7 1/2	12
Great North'n, pref.	115	135	Consolidation Coal	26	28
Do	3	5	Homestake Mining	13 1/2	13 1/2
Gr. B. W. & St. P. tr. rec.	7 5/8	9 1/8	Maryland Coal	26 1/2	26 1/2
Do pref. tr. rec.	12	12	Minnesota Iron	60	60
Houston & Tex. Cen.	4	4	New Central Coal	16 1/2	18 1/2
Illinois Central	92	100 1/2	Ontario Silver Min'g.	16 1/2	17
Iowa Central	6 1/2	8	Pennsylvania Coal	290	290
Do	19	28	Sigsilver	8	2 7/8
Kanawha & Mich.	10	11	Do	12	15 1/4
Lake Erie & West'n.	16 3/4	21	Tenn. Coal & Iron	16 1/8	20 3/4
Do	67 1/4	76	Do	75	77
Lake Shore	118 3/4	128	Various.		
Long Island	100	107	Am. Cotton Oil Co.	30	44
Louisville & Nashv.	64 1/4	72 3/8	Do	63	78 1/4
Lou. Ev. & St. L.	22	24	American Dist. Tel.	52	59
Louisv. N. Alb. & Ch.	14	20	*Am. Sugar Refin. Co.	62	99 1/2
Mahon'g Coal R. S. pf.	105	105	Do	68	98 1/2
Manhattan consol.	115	145	Amer. Tel. & Cable	80	88
Mexican Central	7 5/8	9 7/8	*Amer. Tob. Co.	58	78
Michigan Central	96	103	Do	83 1/4	96 1/2
Minneapolis & St. L.	11 1/2	11 1/2	Brunswick Co.	7	7 1/8
Trust receipts	10	12 1/2	Chicago Gas Compy.	59	83 3/8
Pref. trust r. cpts	30	32 1/2	Chic. Junction Ry.	83 1/4	91
Mo. Kan. & Texas	11 1/2	13 1/4	Consolidated Gas Co.	112	134 1/2
Do	19 1/2	24	Dis. & Cat. Feed. Co.	13	25 3/8
Missouri Pacific	34	46 3/4	E. Union El. Il. Co.	109	120 1/2
Mobite & Ohio	16	25 1/2	General Electric	58	97 7/8
Morris & Essex	145	149 3/8	Int. Cord. & Insul.	43	63
Nash. Chatt. & St. L.	86	83	Laclede Gas, St. L.	14 1/2	18
N. Y. Cent. & Hud. R.	93	106 5/8	Do	57	62
N. Y. Chic. & St. Louis	15	17	Manhattan Beach	5	5
Do 1st pref.	67	67 1/2	Mich.-Penin. Car.	97	97
Do 2d pref.	30	35	Do	88	90
N. Y. Lake Erie & W.	17 3/8	20 1/2	Nat. Cord. new cert.	9 3/4	57
Do	34 7/8	42	Do	39	101
N. Y. & New England	23 1/2	30 5/8	*National Lead Co.	26	37 1/2
N. Y. & Northern pf.	10 1/4	15	Do	67	81
N. Y. Ont. & West.	14 1/2	16 1/2	National Linseed	25	31
*N. Y. Pa. & Ohio pf.	7 1/8	7 3/8	National Starch Mfg.	12	17
N. Y. Susq. & West.	13 1/4	16 1/2	1st pref.	80	87
Do	55 1/2	67	North American Co.	8	10 1/2
Norfolk & Southern	59	59	Pacific Mail	17 1/2	23 1/2
Norfolk & Western	26 3/8	30 3/4	*Pipe Line Trust	55 1/2	67
Do	12 1/4	16 1/2	Pullman Palace Car.	170	180
Northern Pacific	12 1/2	16 1/2	Do	13 1/2	16 3/4
Do	32	39	Silver Bullion certs.	84	84 1/2
Ohio & Mississippi	15	18	South'n Cot'n Oil Co.	43 3/4	44
Ohio Southern	25	42	Texas Pac. Land Tr.	9	11 1/2
Org. Ry. & Nav.	50	69	U. S. Rubber Co.	33	57 3/4
Oreg. S. L. & U. N.	12 1/4	15	Do	69	91

The daily posted rates for 60 days and demand sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1893.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1...	4 86½-7	4 89	13...	4 86	4 90	25...	4 86½	4 90½
2...	4 86½-7	4 89½	14...	4 86	S.	26...	4 86½	4 90½
3...	4 86½-7	4 89½	15...	4 86	4 90	27...	4 86½	4 90½
4...	4 86½-7	4 89½	16...	4 86	4 90	28...	S.	S.
5...	85½-6½	4 88-9½	17...	4 86	4 90½	29...	4 86½	4 90½
6...	4 85½-6	4 88½-9	18...	4 85½-6	4 90½	30...	H.	H.
7...	S.	S.	19...	4 85½-6	4 90	31...	4 86½-7	4 90½
8...	4 86	4 89	20...	4 85½-6	4 90			
9...	85½-6½	88½-9½	21...	S.	S.	Open.	4 86½-7	4 89
10...	4 85½-6	4 89½	22...	4 85½-6	4 90	High.	4 87	4 90½
11...	4 85½-6	89½-90	23...	4 86	4 90	Low.	4 85½	4 88
12...	4 86	4 90	24...	4 86½	4 90	Last.	4 86½-7	4 90½

CONDITION OF NATIONAL BANKS IN BOSTON, CHICAGO, ST. LOUIS, ST. PAUL, MINNEAPOLIS, LOUISVILLE, WASHINGTON AND ALBANY.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named 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:

BOSTON.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.	\$142,975,348	\$146,261,895	\$150,702,143
Stocks, bonds, &c.	12,520,628	12,148,054	12,489,366
Due from reserve agents.	17,308,795	17,712,410	28,129,301
Due from banks and bankers.	16,202,975	15,745,548	18,532,052
Banking house, furniture and fixtures.	2,738,825	2,789,890	2,681,816
Other real estate and mortgages owned.	230,197	210,306	2,100,000
Gold coin and certificates.	5,152,702	9,106,083	10,742,710
Silver coin and certificates.	1,704,777	1,418,354	1,915,578
Legal tender notes and cert'ficates of deposit.	7,527,102	3,398,404	5,397,268
Bills of other banks.	728,692	586,816	718,291
Exchanges for Clearing-House.	10,589,966	9,237,815	10,118,359
Current expenses and taxes paid.	216,114	1,219,533	256,961
Premiums on United States bonds.	694,287	683,053	610,725
Other resources.	812,732	669,084	578,407
Total.	\$219,224,054	\$221,673,414	\$244,051,788
Liabilities—			
Capital stock paid in.	\$53,100,000	\$53,100,000	\$53,100,000
Surplus and undivided profits.	19,664,223	21,584,953	19,186,529
Circulation outstanding.	6,126,550	5,712,810	4,473,940
Dividends unpaid.	65,447	31,386	51,796
Individual deposits.	98,125,482	97,794,035	113,437,789
Other deposits.	277,563	249,465	292,763
Due to banks and bankers.	37,713,032	39,042,618	53,341,838
Other liabilities.	4,154,237	4,158,147	167,131
Total.	\$219,226,054	\$221,673,414	\$244,051,788

CHICAGO.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.	\$96,824,857	\$100,414,204	\$100,988,078
Stocks, bonds, &c.	7,547,763	8,284,679	7,721,603
Due from banks and bankers.	17,013,292	17,133,622	21,004,619
Banking house, furniture and fixtures.	392,478	392,478	724,784
Other real estate and mortgages owned.	490,701	490,304	392,478
Gold coin and certificates.	18,920,180	20,218,020	20,793,166
Silver coin and certificates.	2,627,015	2,204,347	2,491,184
Legal tender notes and cert'ficates of deposit.	7,725,830	5,826,559	13,131,341
Bills of other banks.	1,710,257	701,225	2,074,551
Exchanges for Clearing-House.	6,220,247	6,365,255	6,633,998
Current expenses and taxes paid.	235,555	262,596	201,142
Premium on U. S. bonds.	434,776	99,079	161,873
Other resources.	221,152	268,667	208,803
Total.	\$160,864,804	\$163,609,917	\$176,810,328
Liabilities—			
Capital stock paid in.	\$20,900,000	\$20,900,000	\$21,900,000
Surplus and undivided profits.	14,113,516	13,998,700	13,925,292
Circulation outstanding.	888,000	976,760	770,255
Dividends unpaid.	4,120	3,763	39,017
Individual deposits.	75,751,074	69,552,845	80,465,504
Other deposits.	286,203	299,260	261,551
Due to banks and bankers.	48,586,591	55,878,133	60,370,679
Other liabilities.	36,800	.....	10,000
Total.	\$160,864,804	\$163,609,917	\$176,810,328

ST. LOUIS.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.	\$32,738,892	\$32,389,183	\$29,209,031
Stocks, bonds, &c.	2,082,144	2,482,161	3,032,538
Due from banks and bankers.	3,658,998	4,803,310	6,172,103
Banking house, furniture and fixtures.	874,344	871,844	876,318
Other real estate.	175,048	175,048	182,922
Gold coin and certificates.	2,758,599	2,877,115	4,003,404
Silver coin and certificates.	908,432	1,941,169	1,941,585
Legal tender notes and cert'ficates of deposit.	2,166,836	1,934,690	1,938,577
Bills of other banks.	144,525	178,299	401,156
Exchanges for Clearing-House.	1,492,003	1,548,238	958,901
Current expenses and taxes paid.	72,925	54,681	135,209
Premiums on United States bonds.	74,300	75,300	93,625
Other resources.	166,269	210,578	129,638
Total.	\$47,372,221	\$49,541,646	\$49,058,007
Liabilities—			
Capital stock paid in.	\$10,700,000	\$10,700,000	\$10,700,000
Surplus and undivided profits.	2,871,167	2,797,215	2,588,996
Circulation outstanding.	401,910	405,000	359,580
Dividends unpaid.	41,489	19,562	12,767
Individual deposits.	19,856,232	20,216,634	20,000,000
Other deposits.	240,000	240,000	.....
Due to banks and bankers.	12,922,505	15,006,57	14,006,411
Notes and bills payable.	339,918	187,008	80,652
Total.	\$47,372,221	\$49,541,646	\$49,058,007

ST. PAUL.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.	\$15,015,509	\$14,895,795	\$13,806,684
Stocks, bonds, &c.	1,329,546	1,813,581	1,309,033
Due from reserve agents.	1,936,599	1,112,771	2,304,097
Due from banks and bankers.	596,604	624,911	603,816
Banking house, furniture and fixtures.	842,064	827,594	811,486
Other real estate and mortgages owned.	270,427	290,587	227,167
Gold coin and certificates.	1,822,105	2,070,318	1,992,793
Silver coin and certificates.	112,344	89,416	165,128
Legal tender notes and cert'ficates of deposit.	148,382	191,515	284,658
Bills of other banks.	41,000	39,893	81,332
Exchanges for Clearing-House.	369,188	374,302	295,395
Current expenses and taxes paid.	65,907	57,581	75,481
Premiums on U. S. bonds.	9,000	47,244	53,712
Other resources.	81,024	112,347	97,812
Total.	\$21,774,099	\$22,106,174	\$22,224,064

ST. PAUL—(Continued.)

Liabilities—	May 4, 1893.	March 6, 1893.	May 17, 1892.
Capital stock paid in.	\$4,800,000	\$4,800,000	\$4,800,000
Surplus and undivided profits.	2,480,081	2,588,710	2,567,778
Circulation outstanding.	266,000	266,000	260,830
Dividends unpaid.	2,409	2,783	1,220
Individual deposits.	9,744,652	9,908,608	9,819,727
Other deposits.	43,649	45,411	460,612
Due to banks and bankers.	3,222,582	3,222,582	4,508,702
Other liabilities.	771,779	551,000	.....
Total.	\$21,774,099	\$22,106,174	\$22,224,064

MINNEAPOLIS.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, includ'g overdrafts.	\$13,945,510	\$13,348,643	\$10,923,786
Stocks, bonds, &c.	820,371	820,71	448,472
Due from reserve agents.	1,186,631	1,111,610	2,896,335
Due from banks and bankers.	799,994	733,771	961,281
Banking house, furniture and fixtures.	294,237	264,28	562,516
Other real estate and mortgages owned.	199,853	290,705	371,464
Gold coin and certificates.	1,152,122	955,169	985,108
Silver coin and certificates.	88,225	92,825	160,037
Legal tender notes and cert'ficates of deposit.	631,674	431,237	1,060,410
Bills of other banks.	156,054	127,602	230,002
Exchanges for Clearing-House.	317,172	449,076	451,443
Current expenses and taxes paid.	126,388	88,369	130,821
Premiums on U. S. bonds.	35,125	37,625	43,875
Other resources.	54,219	52,004	40,184
Total.	\$19,777,598	\$18,717,079	\$18,482,184
Liabilities—			
Capital stock paid in.	\$5,450,000	\$5,450,000	\$4,605,000
Surplus and undivided profits.	1,498,598	1,388,274	1,372,485
Circulation outstanding.	284,147	283,767	249,980
Dividends unpaid.	1,019	2,202	248
Individual deposits.	8,929,770	8,589,729	9,508,550
Other deposits.	49,879	49,879	5,050,779
Due to banks and bankers.	2,334,863	2,358,568	2,569,597
Other liabilities.	1,285,575	1,285,575	1,260,220
Total.	\$19,777,598	\$18,717,079	\$18,482,184

LOUISVILLE.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, includ'g overdrafts.	\$12,466,68	\$12,697,004	\$11,910,953
Stocks, bonds, &c.	1,106,093	1,069,034	965,108
Due from reserve agents.	789,449	1,151,151	1,151,451
Due from banks and bankers.	969,706	930,179	832,025
Banking house, furniture and fixtures.	324,961	324,703	321,301
Other real estate and mortgages owned.	97,276	95,522	85,885
Gold coin and certificates.	339,082	300,069	379,702
Silver coin and certificates.	70,722	87,705	57,146
Legal tender notes and cert'ficates of deposit.	525,768	698,138	882,072
Bills of other banks.	56,167	55,455	52,899
Exchanges for Clearing-House.	112,621	93,474	57,061
Current expenses and taxes paid.	43,645	43,645	43,645
Premiums on U. S. bonds.	95,500	98,000	106,500
Other resources.	71,612	83,492	48,400
Total.	\$17,066,750	\$17,729,895	\$16,926,119
Liabilities—			
Capital stock paid in.	\$4,901,500	\$4,901,500	\$4,901,500
Surplus and undivided profits.	1,429,170	1,430,424	1,409,170
Circulation outstanding.	419,000	419,010	449,940
Dividends unpaid.	38,702	6,953	17,876
Individual deposits.	5,483,096	5,430,219	5,307,396
Other deposits.	330,000	330,000	330,000
Due to banks and bankers.	3,313,776	4,228,380	4,433,837
Other liabilities.	1,129,516	896,470	85,000
Total.	\$17,066,750	\$17,729,895	\$16,926,119

WASHINGTON, D. C.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans & discounts, including overdrafts.	\$7,936,112	\$7,691,357	\$7,578,372
Stocks, bonds, &c.	1,885,174	1,753,922	1,684,394
Due from reserve agents.	745,123	1,847,322	1,338,308
Due from banks and bankers.	704,774	662,414	639,375
Banking house, furniture and fixtures.	1,063,748	1,063,961	1,052,506
Other real estate and mortgages owned.	7,350	7,900	7,865
Gold coin and certificates.	1,155,062	1,276,943	1,331,787
Silver coin and certificates.	738,615	558,492	564,572
Legal tender notes and cert'ficates of deposit.	933,995	88,126	768,754
Bills of other banks.	23,855	51,337	26,004
Exchanges for Clearing-House.			

years, and has always been considered one of the four strongest and best managed banks in Australasia. It was closely connected with the Government, it did a very large business, and it was highly thought of here and at home. Up to the very last moment the city was perfectly certain that it would come through the trial with even a higher reputation than before. Its paid-up capital amounts to £600,000, and it had reserve funds amounting together to £840,000, while there is a reserve liability of £600,000. It had altogether 150 branches, almost all being in New South Wales. At the end of December its deposits amounted to very nearly 11¼ millions sterling, of which only a quarter of a million sterling or little more than 2 per cent was British. For many years past it has regularly paid dividends at the rate of 25 per cent per annum. Owing to the high credit of the bank, nobody can understand how it was that the Government of New South Wales did not come to its assistance, or why the bank had not provided itself with help in London soon enough to be protected against the run.

The deep impression made in the city by this failure was accentuated by the further announcement that the Queensland National Bank had closed its doors. It was the banker of the Queensland Government, and, as in the previous case, up to the last moment every one was assured that the Government would strain its credit to the utmost before allowing the bank to go down. The bank was started 31 years ago. It has a paid-up capital of £800,000 and a liability of an equal amount. At the end of December the deposits amounted to 8¼ millions sterling, of which somewhat over 4½ millions, or 55¼ per cent were British. On the same day the suspension of the Bank of North Queensland was announced. It was a local concern, and if it stood alone would have been little regarded here. Its paid-up capital amounts to a quarter of a million sterling, and at the end of December the deposits were only about £350,000. These three suspensions were followed the next day by that of the City of Melbourne Bank, founded exactly 20 years ago. Its paid-up capital is half a million sterling, with a liability of an equal amount, and it had a reserve fund of £410,000. The deposits at the end of December amounted to nearly 5 millions sterling, of which 3¼ millions sterling, or two-thirds, were British. On Wednesday came the announcement that the Royal Bank of Queensland had failed. It had a paid-up capital of £375,000, with a reserve of £43,000. Its deposits amounted to about £800,000, of which about 2¼ per cent were British. It was a local concern and not very important in any sense. Thus during the first three days of the week no fewer than five banks went down with deposit liabilities amounting to very nearly 25¼ millions sterling.

In the colonies, as may well be supposed, the excitement early in the week was intense. The Government of New South Wales, acting on the law passed the other day, immediately on the suspension of the Commercial Bank of Sydney gave the legal-tender character to the notes of the Bank of New South Wales, the City Bank of Sydney, the Bank of Australasia and the Union Bank of Australia, for six months. The two former of these institutions have acted on the Government proclamation, but the two latter—the Union Bank and the Bank of Australasia—have refused to do so, announcing to all concerned that they will continue to pay in gold unless their depositors and other customers wish for notes. The announcement by these two banks has made a very favorable impression in the city, and it is hoped will safeguard them. But there are fears concerning other institutions, and generally the Government policy is condemned here. In the city the apprehension that has been growing since these failures began has decidedly deepened. As usual in periods of disquiet, unscrupulous persons are setting afloat all kinds of unfounded rumors. Names that are really beyond suspicion are shamelessly made free with. There has been a very serious fall in all departments of the Stock Exchange, though there has been an appreciable recovery from the lowest quotations. The fortnightly settlement last week was an exceedingly trying one. Since it began up to the present time about fourteen failures have occurred, though none of them are important. The real danger of course is that the banks will continue to call in money from the Stock Exchange. Each one separately did not call in a great deal last week, but all called in some, and the total made a serious difference to the Stock Exchange. If they call in more next week the fear is that the difficulties will be grievously aggravated. The ap-

prehensions excited by the troubles in Australia of course have been made worse by the break-down of the negotiations for a Greek loan and the resignation of the Tricoupi Ministry. There has been a complete collapse in the Greek market, and the losses suffered have been very heavy.

In the discount market the failures announced on Monday caused a decided rise in rates and intensified the unwillingness of bankers to deal, so that only persons in really good credit and with unexceptionable security, have been able to borrow in the open market. Bills, too, are keenly scanned and much discrimination is practiced. But the Bank of England has acted with promptitude and liberality and has done a very large business indeed. On Wednesday so certain was the market that the Bank rate would be raised the following day that bill brokers charged from 4¼ to 4½ per cent for 3 months' bank bills, or where they accepted 4 per cent it was subject to a change in the Bank rate. The general impression in the city that the rate would be raised was strengthened by the fact that the Imperial Bank of Germany put up its rate to 4 per cent at the end of last week to prevent gold being shipped to London, and at the beginning of this week the Bank of the Netherlands raised its rate to 3 per cent, with the same object. The evident intention of the Continental banks to protect their stocks of gold led the city to conclude that the Bank of England would take the measures necessary to attract the metal from the Continent as well as from New York. And as a matter of fact on Thursday the Bank rate was raised from 3½ per cent to 4 per cent. Thus by three successive steps, in a fortnight the rate has been raised from 2½ per cent to 4 per cent. Whether there will be any further change depends upon the course of events. If the great joint-stock banks begin to act freely once more, confidence will quickly revive and the 4 per cent rate will be sufficient. If, on the other hand, the large majority of borrowers and lenders have to look to the Bank of England for accommodation, there will probably be a further advance.

After lasting six weeks, the Hull Dock strike has been settled, and the men return to work next week.

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 Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 14	2½	1½ @	1½ @	1½ @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½
" 21	2½	1½ @	1½ @	1½ @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½
" 28	2½	2¼ @	2¼ @	2¼ @	2¼ @ 3	2¼ @ 3	2¼ @ 3	1½	1½	1½
May 5	3	2¼ @	2¼ @	2¼ @	3 @ 3½	3 @ 3½	3 @ 3½	1½	1½	1½
" 12	3½	3¼ @	3¼ @	3¼ @	4 @	4 @	4 @	2	2½	2½
" 19	4	4¼ @ 4½	4¼ @ 4½	4¼ @ 4½	4¼ @	4¼ @	4¼ @	2½	3	3½

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 19.		May 12.		May 5.		Apr. 28.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	3	2½	2½	2½	2½	2½	2½
Berlin	4	3	3	3	3	3	3	3
Hamburg	4	3	3	3	3	3	3	3
Frankfort	4	3	3	3	3	3	3	3
Amsterdam	3	2½	2½	2½	2½	2½	2½	2
Brussels	3	2½	3	2½	2½	1¾	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	4½	4½	4½	4½	4½	4½	4½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	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 17.	May 18.	May 20.	May 21.
	£	£	£	£
Circulation	26,589,590	25,592,000	24,582,680	24,684,015
Public deposits	6,837,022	5,478,120	7,152,350	6,214,056
Other deposits	20,900,024	31,195,635	31,272,760	26,518,359
Government securities	11,208,101	11,256,001	9,941,882	15,505,651
Other securities	30,087,088	27,232,640	32,570,601	21,277,172
Reserve	13,323,312	16,048,244	18,886,889	13,883,330
Gold and bullion	23,462,902	25,190,244	21,969,569	22,120,345
Prop. assets to liabilities, per ct.	36 1-16	4 4	35 13-16	42½
Bank rate	4	2	5	5
Consols 2½ per cent	97½	97	95 5-16	98 5-16
Clearing House returns	155,878,000	137,143,000	1,739,000	184,179,000

*May 18, 1893.

Messrs. Pixley & Abell write as follows under date of May 18:

Gold—There being still an entire absence of demand for gold for bars in the open market, the Bank of England continues to receive all arrivals. During the week £296,000 has been paid in in bars and coin, and £530,000 in sovereigns have been taken for Australia. Arrivals: Bombay, £7,000; Cape, £65,000; Chili, £8,000; total, £80,000. Shipments: Bombay, £2,100; Melbourne, £270,000; Sydney, £250,000.

Silver—Silver was steady for a day or two after our last, and then gave way to 37½d., a drop of a half-penny, owing to the complete panic ruling in all markets. Since the 16th there has been more confidence, and the price has recovered to 37½d., at which India would willingly purchase. Arrivals: New York, \$112,000; Chili, \$43,000. Shipments: Calcutta, May 12, \$5,000; Bombay, May 12, \$206,900; Bombay, May 18, \$100,400.

Mexican Dollars—These coin have preserved their relative price to silver, but dealings have been unimportant. Shipments: To Penang, \$18,200.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 18.	May 11.	London Standard.	May 18.	May 11.
Bar gold, fine ..oz.	77 9	77 9	Bar silver, fine.. oz.	37½	38¼
Bar gold, contain'g			Bar silver, contain-		
24 dwts. silver, ..oz.	77 9½	77 9½	ing 5 grs. gold. oz.	38¼	38½
Span. doubloons.oz.	73 9½	73 9½	Cake silver.....oz.	40½	41¼
U. S. gold coin...oz.	76 4½	76 4½	Mexican dollars....	37½	37½
German gold coin.oz	76 4½	76 4½			

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

	IMPORTS.			
	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	42,479,288	46,451,508	39,737,824	37,662,261
Barley.....	12,526,800	14,500,885	13,630,979	11,762,569
Oats.....	9,021,436	9,442,575	10,278,624	8,599,839
Peas.....	1,604,608	2,113,762	1,457,439	1,398,468
Beans.....	3,138,197	2,511,253	2,101,503	2,348,244
Indian corn.....	21,101,830	19,692,017	19,703,211	28,045,022
Flour.....	15,055,802	14,373,951	12,095,905	12,717,065

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	42,479,288	46,451,508	39,737,824	37,662,261
Imports of flour.....	15,055,802	14,373,951	12,095,905	12,717,065
Sales of home-grown 20,351,118	23,979,405	28,561,990	36,776,500	
Total.....	77,886,208	84,804,864	80,395,719	87,155,826

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

	This week	Last week.	1892.	1891.
Wheat.....grs.	3,416,000	3,291,000	2,426,000	2,413,000
Flour, equal to grs.	305,000	347,000	321,000	323,000
Maize.....grs.	500,000	475,000	385,000	293,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mer. per oz.....d	37¾	37¾	37½	37½	37¾	37½
Consols, new, 2½ per cts.	98½	98½	99	99½	99½	98½
do for account.....	98½	98½	99	99½	99½	98½
Fr'ch rentes (in Paris) fr.	97 47½	97 40	97 60	97 80	98 22½	98 20
U. S. 4s of 1907.....						
Canadian Pacific.....	73½	73½	73½	78	79½	78½
Chic. Mil. & St. Paul.....	70¾	70¾	69¾	69¾	70¾	68½
Illinois Central.....	91½	94	93¾	93¾	94¾	92½
Lake Shore.....	125	125½	125½	125	125½	124½
Louisville & Nashville.....	67½	67¾	67¾	66½	67½	66¾
Mexican Central 4s.....	61	61	61½	61½	60½	60
N. Y. Central & Hudson.....	104	104	104	103½	104½	103½
N. Y. Lake Erie & West'n	18½	18¾	17¾	17¾	18	17½
do 2d cons.....	95	95	93	94½	93¾	92½
Norfolk & Western, pref.....	28½	28½	28½	27½	28½	26
Northern Pacific pref.....	37	36½	36½	36½	36½	34½
Pennsylvania.....	52½	51½	51½	52½	51½	51¾
Philadelphia & Reading.....	11½	11¾	8½	8½	8½	8½
Union Pacific.....	30½	30¾	30¾	29½	30½	29
Wabash pref.....	17¾	17¾	17¾	16¾	17½	16½

Commercial and Miscellaneous News

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

- 4,985.—The Farmers' National Bank of Osage, Iowa. Capital, \$50,000. President, John H. Johnson; Cashier, Frank W. Annis.
- 4,902.—The First National Bank of Blanchard, Iowa. Capital, \$50,000. President, Charles G. Anderson; Cashier, Frank Hooker.
- 4,914.—The Matewan National Bank, Matewan, N. Y. Capital, \$100,000. President, Theodore Brinckerhoff; Cashier, David Graham.
- 4,897.—The First National Bank of Cresco, Iowa. Capital, \$50,000. S. A. Converse, President; C. A. Crawford, Cashier.
- 4,898.—The National Union Bank of New York, N. Y. Capital \$1,200,000. Joseph C. Hendrix, President; E. O. Leech, Cashier.
- 4,901.—The Second National Bank of Vincennes, Ind. Capital, \$100,000. Allen Tindolph, Pres't; George W. Donaldson, Cashier.
- 4,904.—The First National Bank of Carbondale, Ill. Capital, \$50,000. F. A. Prickett, President; E. E. Mitchell, Cashier.
- 4,908.—The First National Bank of Reynoldsville, Penn. Capital, \$50,000. Camdon Mitchell, President; John H. Kaucher, Cashier.
- 4,915.—The Farmers' National Bank of Athens, Penn. Capital, \$50,000. O. L. Haverly, Cashier.
- 4,917.—The First National Bank of Newport, Penn. Capital, \$50,000. James B. Ely, President; P. K. Brandt, Cashier.
- 4,921.—The First National Bank of Waukon, Iowa. Capital, \$50,000. B. F. Boomer, President; Allen B. Boomer, Cashier.
- 4,922.—The First National Bank of Atlanta, Tex. Capital, \$50,000. Hardy A. Oneal, President; J. W. Campbell, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,191,000	\$12,291,000	\$13,482,000
2 per cents.....	1,588,000	21,973,050	23,561,050
4 per cents.....	12,468,000	140,272,000	152,740,000
Total.....	\$15,247,000	\$174,533,050	\$189,786,050

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1893.

Denomination.	May.		Five Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	64,902	1,293,040	441,420	8,828,400
Eagles.....	102,700	1,027,000	170,722	1,707,220
Half eagles.....	10,000	50,000	275,027	1,375,135
Three dollars.....				
Quarter eagles.....			30	75
Dollars.....				
Total gold.....	177,602	2,375,040	887,199	11,910,830
Standard dollars....	137,000	137,000	1,455,320	1,455,320
Half dollars.....	194,000	97,000	4,330,425	2,165,213
Quarter dollars.....	2,360,000	590,000	5,248,320	1,320,800
Dimes.....	2,100,000	210,000	4,510,320	451,032
Total silver.....	4,791,000	1,034,000	15,544,385	5,383,645
Five cents.....	1,518,000	75,900	6,431,020	321,551
Three cents.....				
One cent.....	4,070,000	40,700	22,601,020	228,010
Total minor.....	5,588,000	116,600	23,232,040	549,561
Total coinage.....	10,556,602	3,525,640	45,663,824	17,844,036

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—	Amount outstanding May 1, 1893.....	\$176,755,297
Amount issued during May.....	\$938,330	
Amount retired during May.....	629,150	309,180
Amount outstanding June 1, 1893*.....		\$177,064,477
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1893.....		\$21,622,979
Amount deposited during May.....	\$42,640	
Amount reissued & b'nk notes retir'd in May.....	629,150	586,510
Amount on deposit to redeem national bank notes June 1, 1893.....		\$21,036,469

* Circulation of national gold banks, not included above, \$99,777.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$21,036,469. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't bks.....	\$ 915,561	\$ 899,862	\$ 1,010,720	\$ 1,119,955	\$ 1,076,599
Liquid'g bks.....	4,935,241	4,996,044	5,032,116	4,879,175	4,879,723
Red'g undr. act of '74.*	17,240,598	16,537,489	16,090,440	15,623,849	15,030,487
Total.....	23,091,400	22,433,395	22,133,306	21,622,979	21,036,469

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since the beginning of the first week in January.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,922,300	\$1,419,554	\$1,770,994	\$1,624,589
Gen'l mer'chise.....	7,752,171	9,032,117	8,426,467	8,752,912
Total.....	\$9,674,471	\$10,451,651	\$10,197,461	\$10,377,501
Since Jan. 1.				
Dry Goods.....	\$63,236,528	\$52,260,721	\$52,450,660	\$64,617,151
Gen'l mer'chise.....	153,704,475	174,930,961	183,018,737	212,478,998
Total 21 weeks.....	\$216,941,003	\$227,191,682	\$235,469,397	\$277,096,149

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$4,938,081	\$6,269,767	\$6,812,608	\$5,973,145
Prev. reported.	135,033,214	135,306,057	159,532,588	134,088,865
Total 21 weeks.	\$139,971,295	\$141,575,824	\$166,345,196	\$110,062,010

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 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.....	\$4,517,632	\$11,869,657	\$.....	$2,125
France.....	.....	17,990,102	.....	4,129,609
Germany.....	13,000	22,698,500	.....	478,640
West Indies.....	2,000	6,423,801	.....	93,321
Mexico.....	1,500	13,468	2,600	33,479
South America.....	5,450	1,122,670	5,518	323,344
All other countries..	.....	1,010,020	2,433	45,097
Total 1893.....	\$4,539,582	\$61,128,218	\$10,551	\$5,105,606
Total 1892.....	78,751	23,627,644	58,780	6,122,141
Total 1891.....	4,701,996	53,371,221	34,401	1,570,457

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$680,200	\$10,665,080	\$.....
France.....	.....	132,198	.....	787,440
Germany.....	1,000	1,000	.....	.....
West Indies.....	10,705	304,817	1,869	28,897
Mexico.....	.....	660	.....	718,653
South America.....	550	37,533	17,502	355,479
All other countries..	.....	27,589	14,042	73,175
Total 1893.....	\$692,455	\$11,168,877	\$33,413	\$1,963,644
Total 1892.....	459,000	9,743,779	7,617	553,743
Total 1891.....	1,066	6,213,433	51,203	767,958

Of the above imports for the week in 1893 \$4,533 were American gold coin and \$163 American silver coin. Of the exports during the same time \$4,443,950 were American gold coin and \$550 were American silver coin.

LONG RECEIVERSHIPS.—To the Editor of the Commercial & Financial Chronicle.—The Honorable Howell E. Jackson, recently appointed to the Bench of the Supreme Court of the United States, has, it appears, been doing excellent service in the case of the Central Railroad & Banking Company of Georgia. Indeed it seems to me that he has been teaching a lesson to other judges which they might follow with great profit to the interests which come before them for settlement. It has been, I venture to say, too much the custom for judges to retain authority over railroad corporations by means of receivers, and to prolong the time during which such receiverships shall last. The fact that a very large number of persons are dependent upon the proper administration of a railroad seems to be forgotten by our judges, and they are too ready to adjourn cases to another term of Court. Judge Jackson appears to have different views.

The Central Railroad & Banking Company of Georgia has long been a favorite investment for people living in that State and in adjoining States. Indeed, the Georgia Legislature actually passed a law entitling trustees to invest trust funds in the stock of this railroad company. I am informed that the distress which has been occasioned by the bankruptcy of this corporation is widespread and very deep. The property has been nearly a year in the hands of a receiver, and there was every prospect of its remaining in the hands of the receiver for at least another year, when Judge Jackson's attention was called to the case.

Inasmuch as Judge Jackson is the Supreme Court Justice assigned to the Circuit in which this railroad company is situated, he was asked to make some orders in the case, and he set down the cause for hearing at Atlanta on the 25th of May. The gathering was a remarkable one as the new Justice was holding his first court since he had been appointed to the Supreme Court Bench, and the importance of the cause drew together a large number of lawyers from New York and Georgia, and a very considerable public audience. The Justice evidently had come to a full realization of the situation. It needed some strong commanding judge to come forward and to bring the whole matter to a close, and Judge Jackson startled everybody by saying that the Court did not propose to continue this receivership for any length of time, and by asking the counsel whether they could not then and there go on and try the various points at issue between them and take a decree of foreclosure and sale at once. It may be supposed that this announcement from the Bench created a sensation. It showed that the Court was going to do what it could for the owners of the property without waiting until it drifted away and heavy receiver's claims accumulated against it. The result of this action was that the case has been set down for trial at Savannah, and a speedy sale and reorganization of the Georgia Central property may be looked for.

All parties interested are to be congratulated on the action of Judge Jackson, and if I am not mistaken the influence of this course of proceeding will go further than the case in question. We have had too many of the long and ruinous receiverships. What a railroad needs when it finds it cannot carry its indebtedness is a speedy reorganization and a short receivership. What is especially needed apparently to

bring about this result is a strong and bold judge who will by the force of his personal character and determination bring such causes to a speedy ending and not let them drag along for years, as has unfortunately generally been the case.

Yours truly,
X. Y. Z.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 27	\$ 3,509,067	\$ 2,329,953	\$ 56,740,979	\$ 2,810,758	\$ 17,015,248
" 29	4,121,246	2,794,760	56,591,094	2,827,599	18,474,778
" 30	.....	.....	HOLIDAY.		
" 31	4,054,300	4,343,343	53,936,514	2,920,971	20,746,942
June 1	3,489,517	2,904,581	54,948,291	2,949,440	20,291,629
" 2	3,643,299	3,463,077	54,483,825	1,962,750	21,923,010
Total	18,817,429	15,935,714	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn. St'k.....	.....	Dry Dock E. B'y & B.—	.....
Gen. M., 53, 1909... A&O	104	Scrp.....	95 1/2
B'cker St. & Ful. F.—Stk.	25 30	Eighth Av.—Stock.....	257
1st mort., 7s, 1900. J&J	108	Eighth Av.—Scrp, 6s, 1914	1 5/8 110
Br'dway & 7th Av.—St'k.	180	42d & Grnd St. F'y—Stk.	300
1st mort., 6s, 1904. J&D	106	1st mort., 7s, 1893. A&O	102
2d mort., 5s, 1914. J&J	106	42d St. Manh. & St. N. Ave.	70 7/2
B'way 1st, 5s, gu. '24	105	1st mort., 6s, 1910. M&S	110 1/2
2d 5s, int. as rent, '05.	92	2d M., income, 6s. J&J	60 64
Brooklyn City—New Stock	235 240	Honst. W. St. & P. F'y—Stk.	200
B'klyn cross'n 5s, 1908	107	1st mort., 7s, 1894. J&J	104
Bkn. C'y & N'ns, 1933. J&J	103	Ninth Ave.....	127 1/4
Central Cross-town—St'k.	150	Second Ave.—Stock.....	140
1st mort., 6s, 1922. M&N	115 220	1st mort., 5s, 1909. M&N	108
Cent. Pk. N. & E. Riv.—Stk.	153	Sixth Ave.—Stock.....	210
Consols. 7s, 1902. J&D	116	Third Ave.—Stock.....	180 185
Dry Dk. E. B. & B'ay—Stk.	140	1st M., 5s, 1937. J&J	113
1st mort., 7s, 1893. J&D	103	Twenty-third St.—Stock.	300
.....	.....	1st mort., 7s, 1893.	103

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	.....	120	Williamsburg.....	130	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	106	103
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	140	.....	Fulton Municipal.....	135	140
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	150	.....	Equitable.....	175	173
Scrp.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	93	85	Standard prof.....	80	85
Metropolitan (Brooklyn)..	115	122	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.	Bonds.
80 Nat. Broadway Bank... 236	\$2,000 City of Savannah, Ga.,
10 First Nat. Bk. Jersey Cv. 309	5s, 1909.....
25 Amer. Exch. Nat. Bank. 152	\$6,000 Cert. of Indebtedness
10 Bank of America..... 214 1/2	of 8th Avenue R.R., F&A... 106

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
184 Greenwich Fire Ins. Co. 117 3/4	50 Eagle Fire Co..... 200
30 Continental Fire Ins. Co. 250	48 Eppens, Smith & W. Co. 101
290 American Fire Ins. 125-125 1/2	5 Thurber, Why. Co., pref. 80
190 Home Ins. Co. 140-141	37 Ninth Nat. Bank. 120 1/2-125 1/2
150 Glens Falls Fire Ins. Co. 550	Bonds.
220 Pacific Fire Ins. Co. 135	\$21,000 Union Ferry Co., N.
10 Empire City Fire Ins. Co. 70	Y. & B'klyn, 1st, 5s, 1920.
182 Citizens' Fire Ins. Co. 105	M.&N.....
100 Peter Cooper Fire Ins. 132	\$2,000 Edison Elec. Ill. Co.,
40 Washington Life Ins. Co. 156	of Brooklyn, 1st, 5s, 1940.
40 Globe Fire Ins. Co. 72 1/4	A.&O.....
60 Peoples' Fire Ins. Co. 88	\$15,000 City of New Brunsw-
6 Fourth Nat. Bank..... 200 1/4	wick 7s Impr. bonds, M&N,
50 Essick Print'g Teleg. Co. 10	1894 to 1898.....
1 Un. N. J. RR. & Can. Co's 221 7/8	\$1,000 New Brunsw'k Water
1 Bank of N. Y., N. B. A. 23 1/4	Co 2d, 7s, 1894, M.&N..... 111
10 Stuyvesant Safe Dep. Co. 71 1/2	\$2,100 City of Newark 4s,
40 Commonwealth Ins. Co. 64	Fund. Debt Bds, 1922, F&A 100
400 H. H. Warner & Co.,	.....
Lim., ord. £10 ex. \$290 lot.	.....

Banking and Financial.

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.

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Albany & Susquehanna (guar.)	3 1/2	July 1	June 16 to July 2
Boston & Lowell	3 1/2	July 1	June 4 to June 10
Chic. & Northwest, pref. (quar.)	1 3/4	June 26	June 7 to June 26
do. do. com.	3		
Delaware & Hud. Canal (guar.)	1 1/2	June 15	June 1 to June 15
Eastern of N. H.	1 1/2	June 15	to
Little Miami (guar.)	2	June 10	June 1 to June 11
Old Colony (guar.)	2 1/2	June 30	May 30 to June 30
Phila. Wil. & Balt.	3 1/2	July 1	to
Rensselaer & Saratoga (guar.)	4	July 1	June 16 to July 2
Un'd N. J. RR. & Canal guar. (qu.)	2 1/2	July 10	June 20 to July 1
Miscellaneous.			
Herring-Hall-Marvin pfd. (quar.)	2	June 10	June 7 to June 11
do. do. com.	4		
Southern Cotton Oil.	2 1/2	June 15	to
Trenton Potteries pref. (quar.)	2	June 10	June 2 to June 9

WALL STREET, FRIDAY, JUNE 2, 1893-5 P. M.

The Money Market and Financial Situation.—There has been no life at the Stock Exchange, and all financial markets continue to be depressed by the large exports of gold. The last crops of wheat and cotton were relatively small and the coming crops give no indications of being excessive, and yet in the face of these facts we have wheat selling in Chicago at 87 1/2c. and middling upland cotton in New Orleans at 75-16c. These prices well show how little the purchases of silver by the Government and its forced issue of legal-tender coin notes monthly under the Act of 1890 (now amounting to a total of about \$143,000,000) have helped the prices of domestic products.

Aside from the general condition of the country, there are now two great financial projects pending in Wall Street, the adoption of which would materially clear up the situation and greatly assist in restoring confidence at this center. We refer, of course, to the Richmond Terminal and the Philadelphia & Reading reorganization plans. For the general good and for the purpose of getting financial matters on a sounder basis, it is to be hoped that the holders of securities may see their way clear to accept these plans speedily. But whether or not all classes of holders are satisfied, the very presentation of these comprehensive schemes of settlement, by powerful syndicates able to carry them out, marks an era of progress in our financial methods. Not many years ago a receivership of long duration and much troublesome litigation was looked upon as inevitable after every railroad default; but now things have changed for the better, and reorganization, with fair concessions from creditors, is looked upon as vastly better than prolonged wrangling and the wasting away of good properties by the drain of a receivership.

It is not possible to weigh the merits of each class of bonds and stock with mathematical accuracy, notwithstanding a desire to be absolutely impartial, and among holders a fair spirit of concession should prevail rather than a determination on the part of each to get the highest price possible for his own securities, even at the risk of defeating the whole plan.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 2 1/2 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 6 to 9 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,031,700, and the percentage of reserve to liabilities was 41.53, against 37.89 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 850,000 francs in gold and an increase of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of May 27 showed an increase in the reserve held of \$528,100 and a surplus over the required reserve of \$25,439,925, against \$24,422,175 the previous week:

	1893, May 27.	Differ'n from Prev. week.	1892, May 28.	1891, May 29.
Capital	\$60,422,700		\$60,372,700	\$60,772,700
Surplus	71,367,500		67,906,800	64,366,700
Loans and disc't	415,801,600	Dec. 1,059,700	487,813,600	339,081,900
Circulation	5,620,700	Inc. 31,600	5,794,100	3,471,700
Net deposits	436,724,700	Dec. 1,987,600	536,100,300	387,107,300
Specie	70,657,100	Dec. 574,000	103,742,400	60,959,100
Legal tenders	63,864,000	Inc. 1,102,100	54,835,500	43,346,900
Reserve held	134,621,100	Inc. 528,100	158,637,900	104,306,000
Legal reserve	109,181,175	Dec. 489,650	134,025,075	96,776,825
Surplus reserve	25,439,925	Inc. 1,017,750	24,612,825	7,529,175

Foreign Exchange.—The rates have been very strong for both sterling and French exchange. Owing to slightly easier rates for money in London, long sterling bills have been more

in demand than short bills and cables. Gold exports continue large, amounting to \$6,500,000 for the week, of which \$1,000,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 89 @ 4 89 1/4; cables, 4 89 3/4 @ 4 90.

Posted rates of leading bankers are as follows:

	June 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 87 1/2	4 90 @ 4 90 1/2	
Prime commercial	4 85 3/4 @ 4 86		
Documentary commercial	4 85 1/2 @ 4 85 3/4		
Paris bankers (francs)	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 15 1/2	
Amsterdam (guilders) bankers	40 @ 40 1/16	40 1/2 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 3/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial 75c.; St. Louis, 50c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
2s, reg. Q.-Moh.	* 99	* 99			* 99	* 99	* 99
4s, 1907, reg. Q.-Jan.	* 112 3/4	* 112 3/4			* 111 3/4	* 111 3/4	* 111 1/2
4s, 1907, coup. Q.-Jan.	* 112 3/4	* 112 3/4			* 112 3/4	* 112 3/4	* 112 1/2
6s, our'cy '95, reg. J. & J.	* 105	* 105			* 102 1/2	* 102 1/2	* 102 1/2
6s, our'cy '96, reg. J. & J.	* 107 1/2	* 108			* 105	* 105	* 105
6s, our'cy '97, reg. J. & J.	* 111 1/2	* 111			* 108	* 107	* 108
6s, our'cy '98, reg. J. & J.	* 114 1/2	* 114 1/2			* 111 1/2	* 111 1/2	* 111 1/2
6s, our'cy '99, reg. J. & J.	* 116 1/2	* 116 1/2			* 113 1/2	* 113 1/2	* 113 1/2

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

Government Purchases of Silver.—The following shows the amount of silver purchased in May by the Government, the purchases, including Monday's, being the amount required by law for the month.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,167,500	4,294,512	\$0 8290 @ \$0 8445
May 29	582,000	100,000	\$0 8288 @
" 31			@
*Local purchases		103,988	@
Total in month to date	8,756,500	4,498,500	\$0 8288 @ \$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	— 82 1/2 @ — 83 1/2
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 63 1/2 @ — 64 1/2
25 Pesetas	4 75 @ 4 83	Do uncommere'l	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 65 @ —

State and Railroad Bonds.—Sales of State bonds at the Board include only \$2,000 Tenn. settl. 3s at 72 3/8 and \$10,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have been very dull, with prices in particular cases lower, but on some of the popular 4 per cents a trifle firmer. It is to be noticed how well many of these first mortgage bonds have held their prices throughout all the recent crisis in the stock market. Such bonds as Atchison 1st 4s, M. K. & T. 1st 4s, Ches. & Ohio, R. & A. Div., bonds, and others of about the same class, which did not rank up among the choicest gilt-edge Eastern railroad bonds, have nevertheless maintained their prices so well that any holders could realize on them not much below the prices previously ruling. The Philadelphia & Reading bonds fell off sharply after the plan was published, owing apparently to bear influences and to the generally discouraged condition of holders, as there was nothing material that had not been known before. The second and third incomes have sold at very low prices, and anywhere between 17 and 25 it may be observed that an advance of 1 per cent in their price amounts to from 6 to 4 per cent on the outlay—thus \$10,000 bonds at 17 cost \$1,700 on which 6 per cent is \$102, or at 25 they cost \$2,500, on which 4 per cent is \$100. To-day these bonds sold a trifle better, but the 4s were down to 67 1/4. Other bonds were generally weak on a small business.

Railroad and Miscellaneous Stocks.—The stock market has been dull with few interesting features and weakness generally prevailing. On Wednesday there was a sharp rise in General Electric on the covering of short sales, but a good part of the advance was lost the next day. Reading stock declined on Monday for the same reasons above given as to the income bonds. There was a heavy decline in New England on Thursday for no cause known to the market, though some changes were made in the board and Mr. McLeod did not resign from the presidency. There is nothing encouraging yet, either in Distilling or in National Cordage, and a receiver for the first named is predicted. The market to-day was quite weak for the general list without any special reason except the gold exports and the general lack of inclination or ability to buy stocks at any price. Louisville & Nashville sold down to 61 1/2, closing at 63 1/2; Western Union touched 80 3/4, closing at 81 1/2; General Electric closed at 68 1/2; Manhattan Elevated 126 1/2; Sugar at 86 1/4; Tobacco at 58. Phila. & Reading securities were relatively stronger on good reports from Philadelphia of assents to the plan.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 2, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday May 27 to Friday June 2), STOCKS, Sales of the Week, Shares, and Range of sales in 1893 (Lowest, Highest). Includes sub-sections for Active R.R. Stocks and Miscellaneous Stocks.

* These are bid and asked; no sale made.

† Prices from both Exchanges.

x Ex div.

† Ex div. and rights.

‡ 100

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 and 1892. Includes sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 2.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions such as Alabama Class A, Arkansas 6s, etc.

New York City Bank Statement for the week ending May 27, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names and stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of stock prices for Boston, Philadelphia, and Baltimore exchanges. Columns include stock names, dates from May 27 to June 2, and sales of the week. A vertical 'HOLIDAY' label is present in the center.

Table of inactive stocks and bonds. It is divided into sections for 'Inactive Stocks' and 'Bonds', with columns for Bid and Ask prices. Includes various municipal and corporate bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JUNE 2, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price June 2, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price June 2, Range (sales) in 1893 (Lowest, Highest).

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—JUNE 2.

Table of inactive bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

* No prices for these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 2.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like C. R. & B., Central Pacific, Ches. & O., etc.

No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 4 page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.	1893.	1892.	1893.	1892.
Staten Isl. R. T.	April.....	71,260	71,502	248,269	245,769	2,990,399	2,757,629	724,366	683,663
Stony Cl. & C.M.T.	March.....	1,727	1,594	4,383	3,942	12,392,487	12,087,569	3,641,918	3,884,371
Texas & Pacific.	3d wk May	102,614	84,582	2,570,795	2,398,429	188,687	203,343	111,720	133,538
Tex. S. Val. & N.W.	April.....	4,576	3,426	18,181	15,096	821,281	925,326	525,261	641,061
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265	2,644,658	2,428,017	783,060	697,706
Tol. & Ohio Cent.	3d wk May	39,867	32,500	746,111	651,715	10,067,612	9,894,078	2,890,051	3,035,247
Tol. P. & West.	3d wk May	19,868	18,040	358,871	379,229	28,686,782	27,447,111	9,743,758	10,094,145
Tol. St. L. & K. C.	3d wk May	30,650	28,511	688,974	764,646	1,103,971	1,113,676	265,875	267,886
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837	4,280,076	4,499,552	941,435	1,148,219
Ulster & Del.	April.....	33,288	31,729	103,506	101,157	12,276,197	12,244,639	3,053,225	3,527,242
Union Pacific—									
Or. S. L. & U. N.	March.....	510,005	555,691	1,326,038	1,487,896	138,439	139,210	16,566	39,097
Or. Ry. & N. Co.	March.....	331,022	326,208	869,464	883,393	523,335	570,674	56,453	159,746
U. Pac. D. & G.	March.....	434,559	435,833	1,386,810	1,270,783	1,450,268	1,556,466	264,667	443,984
St. Jo. & Gd. Isl.	3d wk May	30,442	19,298	476,096	420,667	52,477	46,724	11,675	9,859
All other lines.	March.....	1,686,705	1,737,407	4,946,416	5,050,058	238,436	194,841	75,687	45,178
Tot. U. P. Sys.	March.....	3,070,501	3,143,905	8,858,609	8,976,484	658,824	595,417	253,050	206,114
Cent. Br. & L.L.	March.....	110,626	106,324	304,808	317,873	16,468	17,422	5,58	6,739
Montana Un.	Mar ch.....	67,033	90,268	134,084	273,091	62,432	56,709	16,923	19,945
Leav. Top. & S.	March.....	2,124	2,170	6,847	6,456	172,867	143,980	66,535	61,451
Man. Al. & Bur.	March.....	3,419	3,427	10,319	9,146	652,834	624,680	248,072	236,299
Grnd total	March.....	3,217,417	3,298,161	9,239,057	9,438,704	2,803,528	2,751,743	1,159,393	1,131,121
Vermont Valley	March.....	16,898	14,850	41,298	40,709	7,812,720	7,370,168	3,416,736	3,132,324
Wabash.....	3d wk May	238,000	214,000	4,921,659	5,064,255	28,454	25,906	10,113	8,613
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991	120,331	102,673	43,567	34,160
West Jersey.....	April.....	125,878	122,926	451,468	425,471	294,305	263,839	104,484	80,361
W. V. Cen. & Pitts	April.....	93,613	89,937	349,184	344,166	387,244	379,592	71,038	64,053
West Va. & Pitts.	March.....	36,580	25,114	81,974	64,557	1,729,832	1,663,634	456,653	369,997
West. Maryland.	April.....	95,675	82,275	352,656	327,761	4,404,918	4,244,909	1,236,096	1,209,391
West. N. Y. & Pa.	3d wk May	68,900	66,000	1,353,659	1,249,081	81,173	69,605	3,977	def. 6,329
Wheel. & L. Erie	3d wk May	32,545	28,339	553,172	514,311	395,636	365,591	89,430	55,741
Wil. Chad. & Cong.	February	2,007	1,984	3,832	4,741	1,073,301	1,015,121	199,259	218,201
Wil. Col. & Aug.	February	74,161	75,014	129,781	141,705				
Wrightsv. & Ten.	March.....	6,600	6,205						

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
 a Figures cover only that part of mileage located in South Carolina.
 b Earnings given are on whole Jacksonville Southeastern System.
 c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

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

For the third week of May our final statement covers 76 roads, and shows 8-80 per cent gain in the aggregate.

3d week of May.	1893.	1892.	Increase.	Decrease.
Previously rep'd (39 r'ds)	4,737,489	4,362,187	492,841	67,539
Ach. Top. & S. Fe Sys.*	797,083	755,437	41,646	.....
St. Louis & San Fran.	165,562	165,005	557	.....
Chicago & East. Illinois.	95,223	80,771	14,453	.....
Chicago & Gr. Trunk.	68,704	68,671	1,967	.....
Cin. N. O. & Tex. Pac. S. r'ds.	136,714	131,303	5,406	.....
Cleve. Akron & Columbus.	19,318	20,512	1,194	.....
Clev. Cin. Chic. & St. L.	257,530	235,505	22,025	.....
Peoria & Eastern	31,711	33,023	1,312	.....
Cleveland & Marietta.	6,111	5,845	266	.....
Current River	2,194	2,804	605	.....
Detroit Gr. Hav. & Milw.	20,626	20,426	20	.....
Duluth S. S. & Atlantic.	42,702	45,089	2,387	.....
East. Tenn. Va. & Ga.	93,467	99,741	6,274	.....
Flint & Pere Marquette.	59,252	49,583	9,669	.....
Grand Rapids & Indiana.	48,074	41,971	6,103	.....
Cincinnati R. & Ft. W.	9,154	8,653	501	.....
Other lines.....	5,075	4,527	548	.....
Iowa Central.....	39,245	34,385	4,860	.....
Kanawha & Michigan....	7,185	8,663	1,478	.....
Kan. City Clin. & Spring.	4,488	5,388	898	.....
Kan. City Ft. S. & Mem.	73,980	78,841	4,861	.....
Kan. City Mem. & Birm.	14,433	17,929	3,616	.....
Keokuk & Western.....	6,042	5,722	320	.....
Lake Erie & Western.....	65,953	57,752	8,201	.....
Louisville St. L. & Texas.	10,506	10,645	139	.....
Minn. St. P. & S. S. M.	57,015	45,243	11,772	.....
Norfolk & Western.....	229,430	189,089	40,361	.....
Ohio River.....	17,120	14,673	2,447	.....
St. Joseph & Gd. Island.	30,442	19,298	11,144	.....
St. Louis Alton & T. H.	23,760	20,760	8,000	.....
San Fran. & No. Pacific.	14,753	15,008	255	.....
Toledo Peoria & West'n.	19,867	18,040	1,827	.....
Western N. Y. & Penn.	68,900	66,000	2,900	.....
Total (76 roads).....	7,332,001	6,738,455	686,061	92,525
Net increase (8-80 p.c.)	.....	.....	593,538	.....

* 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.
At. T. & S. Fe.....	3,216,084	3,048,518	953,948	940,470
Jan. 1 to Apr. 30.....	12,589,938	11,480,044	3,093,876	2,853,155
July 1 to Apr. 30.....	3,417,803	3,203,203	1,034,690	9,661,508
St. L. & San Fr. Sys. b. Apr.	696,091	625,369	239,681	223,674
Jan. 1 to Apr. 30.....	2,818,877	2,551,772	837,408	791,207
July 1 to Apr. 30.....	7,910,120	7,332,609	2,848,108	2,781,965
Aggregate Total. b. Apr.	3,912,176	3,673,888	1,193,630	1,164,145
Jan. 1 to Apr. 30.....	15,403,795	14,031,816	3,931,285	3,644,361
July 1 to Apr. 30.....	42,327,924	39,416,813	13,195,800	12,443,474
Buff. R. & Pitts. b. Apr.	321,686	285,494	115,078	97,918
Jan. 1 to Apr. 30.....	1,044,414	982,790	234,269	285,964
July 1 to Apr. 30.....	2,742,655	2,476,426	777,157	773,033
Canadian Pacific. a. Apr.	1,599,214	1,671,317	575,214	612,632
Jan. 1 to Apr. 30.....	5,963,582	6,326,587	1,837,353	2,050,349
Cent. of New Jersey. Apr.	1,164,473	1,096,643	427,826	424,856
Jan. 1 to Apr. 30.....	4,552,600	4,385,511	1,643,831	1,787,352
Chic. Bur. & Nor. b. Apr.	270,583	169,183	117,810	53,202
Jan. 1 to Apr. 30.....	786,060	666,147	273,735	225,824

Chic. Burl. & Quin. b. Apr.	2,990,399	2,757,629	724,366	683,663
Jan. 1 to Apr. 30.....	12,392,487	12,087,569	3,641,918	3,884,371
Ch. Jun. R. & U. S. K. Yds. Apr.	188,687	203,343	111,720	133,538
Jan. 1 to Apr. 30.....	821,281	925,326	525,261	641,061
Chic. M. & St. Paul. a. Apr.	2,644,658	2,428,017	783,060	697,706
Jan. 1 to Apr. 30.....	10,067,612	9,894,078	2,890,051	3,035,247
July 1 to Apr. 30.....	28,686,782	27,447,111	9,743,758	10,094,145
Clev. Cin. C. & St. L. a. Apr.	1,103,971	1,113,676	265,875	267,886
Jan. 1 to Apr. 30.....	4,280,076	4,499,552	941,435	1,148,219
July 1 to Apr. 30.....	12,276,197	12,244,639	3,053,225	3,527,242
Peoria & Eastern. a. Apr.	138,439	139,210	16,566	39,097
Jan. 1 to Apr. 30.....	523,335	570,674	56,453	159,746
July 1 to Apr. 30.....	1,450,268	1,556,466	264,667	443,984
Colum Shaw. & Hoek. Apr.	52,477	46,724	11,675	9,859
Jan. 1 to Apr. 30.....	238,436	194,841	75,687	45,178
July 1 to Apr. 30.....	658,824	595,417	253,050	206,114
Current River..... Apr.	16,468	17,422	5,58	6,739
Jan. 1 to Apr. 30.....	62,432	56,709	16,923	19,945
July 1 to Apr. 30.....	172,867	143,980	66,535	61,451
Den. & R. Grance. b. Apr.	652,834	624,680	248,072	236,299
Jan. 1 to Apr. 30.....	2,803,528	2,751,743	1,159,393	1,131,121
July 1 to Apr. 30.....	7,812,720	7,370,168	3,416,736	3,132,324
Kan. C. Clin. & Spr. Apr.	28,454	25,906	10,113	8,613
Jan. 1 to Apr. 30.....	120,331	102,673	43,567	34,160
July 1 to Apr. 30.....	294,305	263,839	104,484	80,361
Kan. C. Ft. S. & M. Apr.	387,244	379,592	71,038	64,053
Jan. 1 to Apr. 30.....	1,729,832	1,663,634	456,653	369,997
July 1 to Apr. 30.....	4,404,918	4,244,909	1,236,096	1,209,391
Kan. C. Mem. & B. Apr.	81,173	69,605	3,977	def. 6,329
Jan. 1 to Apr. 30.....	395,636	365,591	89,430	55,741
July 1 to Apr. 30.....	1,073,301	1,015,121	199,259	218,201
Kings Co. Elevated—				
Jan. 1 to Mar. 31.....	242,805	229,170	182,334	85,894
Lehigh Valley..... Mar.	1,551,629	1,306,133	594,131	147,823
Jan. 1 to Mar. 31.....	4,189,244	4,027,812	1,083,307	542,740
Dec. 1 to Mar. 31.....	5,949,799	5,638,047	1,672,780	948,672
Louisv. & Nash. v. b. Apr.	1,675,503	1,626,027	482,963	469,087
Jan. 1 to Apr. 30.....	7,243,254	6,750,674	2,508,712	2,272,467
July 1 to Apr. 30.....	18,928,183	17,811,847	7,020,034	6,284,934
Mexican Central..... Apr.	725,279	659,849	291,723	211,113
Jan. 1 to Apr. 30.....				

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

Roads.	Inter ^l , rentals, &c.—		Bal. of Net Earns.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Ach. T. & S. Fe Sys. Apr.	919,000	917,000	34,948	23,470
July 1 to Apr. 30	9,190,000	9,170,000	1,832,690	1,166,507
St. L. & S. F. Sys. Apr.	275,000	275,000	def.35,318	def.51,325
July 1 to Apr. 30	2,750,000	2,750,000	98,108	31,965
Aggregate total Apr.	1,194,000	1,192,000	df.369	df.27,854
July 1 to Apr. 30	11,940,000	11,920,000	1,930,800	1,198,473
Chic. Burl. & Quincy. Apr.	830,000	815,076	df.105,634	df.131,413
Jan. 1 to Apr. 30	3,320,000	3,260,301	321,918	624,070
Clev. Cin. & St. L. Apr.	216,465	221,874	49,410	46,012
July 1 to Apr. 30	2,202,034	2,266,349	856,192	1,260,895
Peoria & Eastern. Apr.	36,801	37,872	def.20,235	225
July 1 to Apr. 30	368,015	378,773	df.103,349	65,211
Current River. Apr.	6,692	6,692	def.1,434	47
July 1 to Apr. 30	66,918	66,918	def.383	def.5,467
Denver & Rio Gr. Apr.	224,011	237,853	24,061	def.1,559
July 1 to Apr. 30	2,188,702	2,355,262	1,228,034	777,062
Kan. C. Clin. & Spr. Apr.	13,639	13,639	def.3,521	def.5,026
July 1 to Apr. 30	136,384	136,384	def.31,900	def.56,023
Kan. C. Ft. S. & M. Apr.	89,494	90,051	def.18,408	def.25,998
July 1 to Apr. 30	912,753	927,479	323,344	281,912
Kan. C. Mem. & Bir. Apr.	39,167	37,395	def.35,130	def.43,724
July 1 to Apr. 30	382,461	365,331	df.183,202	df.147,131
March.				
Nor. Pac. & Wis. Cent.—	1893.	1892.	July 1 to	Mar. 31—
Gross earnings	2,158,858	2,369,164	22,811,055	23,269,780
Operating expenses	1,440,307	1,396,751	13,738,677	13,720,499
Net earnings	718,551	972,413	9,072,408	9,549,281
Miscellaneous income	118,168	141,847	1,544,737	1,374,892
Total net income	836,719	1,114,260	10,617,146	10,924,172
Fixed charges	1,175,242	1,117,993	10,632,092	9,934,182
Surplus	df.338,523	df.3,733	df.14,943	989,991

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1892.)

The annual report of Mr. C. P. Huntington, with valuable statistical tables, will be found on other pages of the CHRONICLE.

The statements following show the earnings from all sources and the expenditures and income account of the company for the past three years. In the CHRONICLE of April 8, on p. 577, preliminary tables showing the results by systems were given.

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Earnings—			
Passengers	14,507,341	15,528,721	15,387,710
Freight	29,306,226	30,931,591	29,943,949
Mail, express, &c.	4,388,433	3,989,502	3,640,535
Total earnings	48,202,000	50,449,814	48,972,195
Expenses—			
Maintenance of way and structures	7,563,376	6,741,190	7,136,715
Maintenance of equipment	3,840,366	4,285,658	4,389,867
Transportation	16,942,118	17,575,683	16,954,591
General	2,661,869	2,561,081	2,807,026
Total expenses	31,007,729	31,163,612	31,288,199
Net earnings	17,194,271	19,286,202	17,683,996

Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1890.	1891.	1892.
6,225-93 Miles of Railroad; also Steamship Lines.			
Gross earnings	48,201,995	50,449,814	48,972,195
Operating expenses	31,007,730	31,163,612	31,288,199
Net earnings	17,194,265	19,286,202	17,683,996
Rentals received	509,516	564,193	551,818
Total	17,703,781	19,850,395	18,235,814
Rentals paid	1,088,415	1,207,782	1,308,597
Taxes	1,234,298	1,261,984	1,249,849
Total	2,292,713	2,482,766	2,558,446
Net receipts	15,411,068	17,367,629	15,677,368

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—			
Net, as above	15,411,068	17,367,629	15,677,368
Other income	11,636		
Total receipts	15,422,704	17,367,629	15,677,368
Disbursements—			
Interest on bonded debt	10,259,820	10,629,900	10,512,478
Interest on floating debt (net)	315,022	16,718	47,448
Betterments and additions	*265,626	*259,570	*339,077
Cent. Pacific RR. sink'g funds	275,000	185,000	185,000
Cent. Pacific RR. sink'g funds in U. S. Treasury	523,950	613,516	577,048
Net profit cent. Pacific lines	898,610	2,144,428	1,360,000
Balance to make guar. rental Central Pacific	461,389		
Miscellaneous	41,410	64,541	45,966
Total disbursements	13,040,827	14,003,673	13,067,017
Surplus before division of profits to prop'y companies	2,381,877	3,363,956	2,610,351

* In 1890 the amount spent for betterments was \$1,932,396; in 1891, \$2,275,428; in 1892, \$2,659,430; repayable by leased lines in 1890, \$1,666,771; in 1-91, \$2,015,458; in 1892, \$2,320,352—making the net amounts as here given.

COMPARATIVE STATEMENT OF FLOATING DEBT DECEMBER 31.

Liabilities.	1891.	1892.	Increase.
	\$	\$	\$
Due proprietary and affiliated Cos.—			
Southern Pac RR Co. of California	779,335	779,335	
Southern Pac RR Co. of New Mexico	189,638	291,194	101,556
Northern Ry. Co.	1,141,081	1,671,646	530,564
Morgan's Lo. & Texas RR. & SS. Co.	600,964	701,071	100,107
Texas & New Orleans RR. Co.	421,306	689,368	268,062
Gulf Western Texas & Pacific Ry. Co.	44,098	351,813	307,716
Central Pacific RR. Co.	3,780,403	1,395,011	D2,385,391
Portland & Willamette Valley Ry. Co.	11,542		D 11,542
Portland & Yamhill RR. Co.		8,668	8,668
Austin & Northwestern RR. Co.		112,690	112,690
Mexican International RR. Co.	137,776	260,848	123,070
San Bernardino & Redlands RR Co.		4,783	4,783
Total	6,326,808	6,266,427	D 60,382
Immediate liabilities—			
Demand loans	1,350,000	1,750,000	400,000
Audited vouchers	2,063,271	2,100,504	37,232
Audited pay-rolls	2,573,562	2,646,050	72,487
Unclaimed wages	80,326	77,232	D 3,094
Traffic balances	120,618	155,281	34,663
Individuals and companies	1,017,655	2,153,812	1,136,157
Unpaid coupons, matured and due*	2,609,269	2,538,646	D 70,622
Total	9,814,701	11,421,525	1,606,823
Deferred liabilities—			
Bills payable	134,611	184,535	49,924
Accrued int. on unmatured coupons	1,092,120	1,075,687	D 16,432
Accrued interest on unmatured notes			
Central Pacific land investments	20,000	15,000	D 5,000
Taxes accrued—not due	312,427	275,746	D 36,681
Total	1,559,158	1,550,968	D 8,190
Contingent Liabilities—			
Hospital fund for employes—Pacific System	96,992	101,125	4,133
Marine insurance fund	326,386	536,641	210,255
Steamship insurance fund	95,000	219,425	114,425
Renewal of cars fund, Pacific System	330,314	314,652	D 15,663
Renewal of cars fund, Atlantic System	100,762	74,710	D 26,051
Renewal of locomotive fund, Pacific System	15,209	17,135	1,926
Renewal of locomotives fund, Atlantic System		16,000	16,000
Renewal of steamships fund, Atlantic System	19,843		D 19,843
Taxes in litigation	691,420	720,706	29,286
Unadjusted accounts	398,573	494,060	95,487
Total	2,074,500	2,485,455	410,954
Total floating liabilities	19,775,169	21,724,376	1,949,207
Total floating assets	15,903,486	17,536,093	1,632,606
Net floating debt	3,871,683	4,188,283	316,601

* Include coupons due January 1 of the year following.

Central Pacific Railroad.

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

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1892.

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Gross earnings	15,937,004	16,629,104	14,612,990
Operating expenses	9,875,018	9,211,749	8,905,411
Net earnings	6,061,986	7,417,355	5,707,579
Per ct. operating exp. to earnings	61'96	55'40	60'94

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—			
Rental under lease	1,360,000	2,144,425	1,360,000
Other receipts	6,000	8,400	22,872
Sinking funds and interest earned	660,542	649,054	546,076
United States requirements	523,951	613,516	577,048
Interest on C. P. notes held by trustees of land grant mortgage		100,106	-80,167
Land sales	251,342	352,772	121,148
Total	2,801,835	3,868,274	2,707,311
Payments—			
Sinking fund receipts, U. S. requirements, and land sales as above, applicable when used for the payment of debt and not available for dividends	1,435,835	1,715,448	1,325,264
Dividends, 2 per cent.	1,345,510	1,345,510	1,345,510
Total	2,781,345	3,060,958	2,670,774
Balance, surplus	20,490	807,316	36,537
Other items	dr. 238,957	dr. 334,754	dr. 57,287
Surplus Jan. 1	3,153,766	2,935,298	3,407,860
Balance Dec. 31	2,935,247	3,407,860	3,387,110

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending December 31, 1890, 1891 and 1892 were as follows:

	1890.	1891.	1892.
Earnings—RRs., steamers, etc.	15,937,004	16,629,104	14,612,990
Other items	12,307	45,194	133,662
Total	15,949,311	16,674,298	14,746,652
Operating expenses, etc*	10,502,049	9,909,057	9,526,696
Interest on funded debt	3,414,443	3,510,557	3,316,365
Sinking fund requirements	275,000	275,000	155,000
United States requirements	523,951	613,516	577,048
Betterments and additions	234,646	221,742	279,669
Total	14,950,089	14,529,872	13,884,778
Net profit for year	999,222	2,144,426	861,874
Set aside for worn-out cars	100,612		
Balance to make up rental	898,610		
	461,390		498,126
Rental payable by So. Pac. Co.	1,360,000	2,144,426	1,360,000

* Includes also land expenses, taxes, rental, and interest on floating debt.

Pacific Mail Steamship Company.
(For the year ending April 30, 1893.)

Mr. George Gould, the retiring President, says in his report: "Herewith you will find the figures showing the business done by the Pacific Mail Steamship Company during the last twelve months. As you will observe, it is not a favorable showing. This is due in the first place to the quarantine at the Isthmus of Panama against American and European ports during the cholera scare last autumn, at which time the business of the Company fell off very materially and the expenses were largely increased. On the 1st of February last, the contract which had existed between the Pacific Mail Steamship Company and the Panama R.R. Co. for fifteen years, was terminated by limitation, and since that date this company has been shut off almost entirely from any participation in the business between New York and American ports on the Pacific. This of course has reduced the earnings very heavily, while the reduction in the expenses will only begin to show from the present time, as the operations of the company's fleet could not be reduced immediately. Owing to the demands on my time from other corporations in which I am largely interested, I have decided not to be a candidate for reelection to the office of president of your company."

The comparative statement of earnings and expenses has been compiled for the CHRONICLE as follows.

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Earnings</i> —				
Atlantic line.....	\$683,488	\$697,291	\$684,870	\$688,389
Panama line.....	2,186,352	2,262,638	2,361,613	2,032,152
Trans-Pacific line.....	942,143	1,107,601	1,029,936	1,235,224
Subsidies.....	103,000	103,000	103,000	27,733
Interest and divid's.....	17,094	33,463	25,729	24,180
Miscellaneous.....	133,591	94,578	149,114	110,795
Total.....	\$4,065,668	\$4,298,571	\$4,409,262	\$4,118,473
<i>Expenses</i> —				
Atlantic line.....	\$502,006	\$495,673	\$539,890	\$523,573
Panama line.....	1,520,057	1,614,852	1,748,506	1,795,884
Trans-Pacific line.....	762,536	792,696	747,761	843,181
Agencies.....	411,883	375,032	363,536	365,250
Miscellaneous.....	358,636	217,397	287,362	*642,327
Total.....	\$3,555,118	3,495,650	3,688,055	\$4,175,215
Net earnings.....	\$510,550	\$802,921	\$721,207	def. 56,742

* Includes \$314,389 "extra repairs."

The following were the proportionate earnings of the several lines from freight and passengers in 1892-93.

	Passengers.	Freight.	Total.
Atlantic line.....	\$96,453	\$591,936	\$688,390
Panama line.....	396,868	1,635,284	2,032,152
Trans Pacific line.....	517,168	718,556	1,235,724
Total.....	\$1,010,489	\$2,945,276	\$3,955,766

GENERAL INVESTMENT NEWS.

American Cotton Oil.—This company sends notice to the Stock Exchange that they have purchased for cancellation \$224,000 of their outstanding 8 per cent bonds at an average price of 109 1/4 under the plan for the gradual retirement of the debenture bonds, set forth in the last annual report. The difference between this price and 110 is saved to the company, and no interest will have to be paid on these bonds Aug. 1. This reduces the total amount of bonds outstanding to \$3,566,000 and gives new evidence of the conservative management of this company.

Called Bonds.—The following have been called for payment:

MISSOURI VALLEY & BLAIR RAILWAY & BRIDGE COMPANY 6 per cent first mortgage bonds. Notice is given that all of the outstanding first mortgage 6 per cent bonds of the Missouri Valley & Blair Railway & Bridge Company have been drawn by lot and will be redeemed on July 1, 1893.

Chicago & Northwestern.—At the annual meeting on Thursday in Chicago the old board of directors was re-elected. A quarterly dividend of 1 1/2 per cent on the preferred stock and a semi-annual dividend of 3 per cent on the common stock were declared, payable June 23. The company makes a preliminary report for the year ending May 31 as follows:—

	1892.	1893.	Changes.
Gross earnings.....	\$31,422,272	\$32,955,424	Inc. \$1,533,152
Op. ex. and charges..	20,502,086	23,201,653	Inc. 1,706,567
Balance.....	\$4,920,184	\$4,746,771	Dec. \$173,413
Dividends.....	3,675,735	3,906,561	Inc. 230,826
Surplus.....	\$1,244,449	\$840,269	Dec. \$404,240
Surplus west'n lines..	1,135	57,695	Inc. 56,560
Total surplus.....	\$1,245,584	\$897,964	Dec. \$347,630

Distilling & Cattle Feeding.—At Peoria, Ill., May 30, the directors of this company met and discussed ways and means of raising funds necessary to pay the rebates due and to carry on business. At a recent session bonds to the amount of \$8,000,000 were issued. These are mortgage bonds, and are liens upon all the real estate, buildings and machinery of the company. It was decided to endeavor at once to sell \$4,000,000 of these bonds at the best possible price.

On the 31st President Goehut in Chicago said: "We have inserted an advertisement in this evening's papers, asking for bids for \$1,000,000 of the new bond issue, bids to be made by Saturday next. * * * The distilleries have no power to withdraw. The men and companies that made such announcement are acting under the bad advice of their attorneys."

East & West Alabama.—At Birmingham, Ala., May 20, the East & West Railroad of Alabama, 117 miles, from Pell City to Cartersville, Ga., was sold at auction under order of the United States Court. Eugene Kelly of New York was the purchaser for \$300,000 cash. That and the receiver's certificates make the total amount \$1,200,000. Mr. Kelly represents the principal bondholders.

Georgia Central.—A dispatch from Atlanta, Ga., says: "At the Georgia Central hearing in the United States Circuit Court, before Judge Jackson, the petition of Alexander Brown & Son and Simon Borg, to compel the sale to them, by holders of tripartite bonds, was denied, and their injunction against the tripartite foreclosure proceedings practically vacated. Instead of postponing action, the Court expedites a hearing of the foreclosure suit by limiting the time to take evidence to June 26 at Savannah, when Judge Jackson will hear the case and enter a decree of foreclosure. Judge Jackson will also hear the motion of the Reorganization Committee on June 15 at Nashville, to compel the Richmond & Danville receivers to withdraw all New York attachments. Motion to discharge H. M. Comer as receiver is denied for the present and further hearing of that motion set down for June 26. Meanwhile the Court directs the receiver, in view of the litigation, not to identify himself as a partisan with the Reorganization Committee or with one litigant as against another."

Kings County Elevated.—The statement for the quarter ending March 31 is as follows:

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-2.	1892-3.
Gross earnings.....	229,170	242,805	647,703	699,613
Operating expenses....	140,949	148,016	417,485	421,180
Net earnings.....	88,221	94,789	230,218	278,433
Other income.....	112	155	359	408
Total.....	88,333	94,944	230,607	278,841
Int., taxes and rentals..	57,165	131,201	157,790	355,491
Balance.....	sur. 31,168	def. 36,257	sur. 72,817	def. 76,650

Lake Shore & Michigan Southern.—For the quarter ending March 31, the first quarter of the fiscal year, the following statement is made:

	—Quarter ending March 31.—	
	1892.	1893.
Gross earnings.....	\$5,528,061	\$5,693,799
Operating expenses.....	3,941,265	3,993,764
Net earnings.....	\$1,586,796	\$1,700,035
Other income.....	102,557	102,719
Total.....	\$1,689,353	\$1,802,754
Interest, rentals and taxes.....	1,067,357	1,092,719
Surplus.....	\$622,296	\$710,035

Little Rock & Memphis.—At Little Rock, Ark., on the application of the Central Trust Company of New York in the U. S. Circuit Court, represented by Butler, Stillman & Hubbard, its attorneys, Rudolph Fink was appointed receiver of the Little Rock & Memphis by Judge Williams and required to give a \$50,000 bond. This action has been taken in the interest of the bondholders. Under the laws of Arkansas claims for wages, supplies, &c., become liens upon the property prior to mortgage bonds. If times improve, the company, it is thought, may be able to finance its affairs so as to avoid foreclosure.

Marietta & North Georgia.—Judge Newman, at Atlanta, Ga., has passed a final decree in the United States Court for the sale of this railroad within sixty days. The minimum price fixed by the order is \$925,000 for the Georgia portion of the line and \$800,000 for the Tennessee portion—\$1,725,000 for the whole. The road is sold under the petition of the Central Trust Company of New York.

Mobile & Ohio.—At Mobile, Ala., on May 29, the Mobile & Ohio Railroad stockholders, at a special meeting, elected the following directors: James C. Clarke, Sidney Shepard, Adrian Iselin, Jr., H. B. Plant, A. S. Stevens, Thomas E. Jevons, James H. Fay, C. C. Cuyler, F. D. Tappen, E. L. Russell, James H. Mason, E. S. Knapp, W. Butler Duncan. The incoming officers were instructed to acquire possession of the Montgomery Tuscaloosa & Memphis road from Montgomery Ala., to Columbus, Miss., (160 miles of main line and 15 of branches) which is partly constructed, and to complete the same.

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:

Engraved reorganization certificates of deposit of the Richmond & West Point Terminal Ry & Warehouse Co. issued by Drexel, Morgan & Co., and countersigned by the Central Trust Company, for the 6 per cent and 5 per cent bonds, and also the common and preferred stocks.

CHICAGO & GREAT WESTERN RAILWAY COMPANY'S additional issue of 4 per cent debenture stock, \$2,000,000, making total amount listed \$11,052,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY—Central Trust Company's engraved receipts for deposits of capital stock, for the purpose of facilitating the classification of 25 per cent of the present stock as preferred stock and the remainder as new common stock.

Pacific Mail.—At the annual meeting on Wednesday directors were elected for the ensuing year as follows: Collis P. Huntington, George J. Gould, J. B. Houston, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach and Russell Sage. The directors afterward elected Mr. C. P. Huntington President.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

New York, April 10, 1893.

To the Stockholders:

The President and Directors submit herewith their report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1892, and statements showing their financial condition at the close of the year.

MILEAGE OF LEASED AND PROPRIETARY LINES.

The mileage of the railroads to which the earnings, expenses and traffic statistics herein appertain is as follows:

RAILROADS.	Leased Lines.	Proprietary Lines.	Total December 31, 1892.	Total December 31, 1891.	Increase.	Decrease.
Pacific System.						
Southern Pacific Railroad of California.....	7.17	*1,529.20	1,536.37	1,474.54	61.83	
Southern Pacific Railroad of Arizona.....		392.50	392.50	38.10	4.40	
Southern Pacific Railroad of New Mexico.....		171.06	171.06	171.06		
South Pacific Coast Railway.....		104.00	104.00	104.00		
Northern Railway.....		390.38	390.38	390.38		
Northern California Railway.....		53.60	53.60	53.60		
Central Pacific Railroad.....	1,359.65		1,359.65	1,360.28		.63
Oregon & California Railroad.....	567.50		567.50	567.50		
Oregonian Railroad.....	57.50		57.50	57.50		
Portland & Yamhill Railroad.....	28.50		28.50	28.50		
California Pacific Railroad.....	115.44		115.44	115.44		
Total Pacific System.....	2,135.76	2,640.74	4,776.50	4,710.90	65.60	
Atlantic System.						
Morgan's Louisiana & Texas Railroad.....		283.22	283.22	283.50		.28
Louisiana Western Railroad.....		112.46	112.46	112.03	.43	
Texas & New Orleans Railroad.....		206.83	206.83	207.73		.90
Galveston Harrisburg & San Antonio Railway.....		936.90	936.90	936.90		
Gulf Western Texas & Pacific Railway.....		111.17	111.17	111.20		.03
New York Texas & Mexican Railway.....		91.00	91.00	91.00		
Texas Transportation Company.....		7.90	7.90	8.00		.10
Total Atlantic System.....		1,749.48	1,749.48	1,750.36		.88
Total length main line, single track.....	2,135.76	4,390.22	6,525.98	6,461.26	64.72	
Second track:						
S. P. Railroad of California.....	3.20		3.20		3.20	
South Pacific Coast Railway.....		8.96	8.96	8.96		
Northern Railway.....		28.28	28.28	28.28		
Central Pacific Railroad.....	8.97		8.97	8.97		
Total second track.....	12.17	37.24	49.41	46.21	3.20	
Total length of single track.....	2,147.93	4,427.46	6,575.39	6,507.47	67.92	
Length of sidings.....	424.87	831.64	1,256.51	1,190.03	66.48	

* Does not include 242.37 miles between Mojave, Cal., and The Needles, as this line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The increase of 65.60 miles in operated mileage consists in the following extensions and acquisitions:

Southern Pacific Railroad of California.—March 14th, Redlands Junction to Crafton, 7 miles; July 1st, Collis to Fresno 15.89 miles; Oct. 1st, Fresno to Pollasky, 23.70 miles; December 31st, Declez to Declezville, 2.55 miles; Baden to San Bruno, 3.67 miles; Santa Monica to Santa Monica Wharf, 2.35 miles; making a total of 54.66 miles of newly-built lines. The company also leased, March 14th, from the San Bernardino & Redlands Railroad, at a rental of \$6,000 per annum, its line of road from San Bernardino to Motor Junction, a distance of 7.17 miles.

Southern Pacific Railroad of Arizona.—December 1st, reconstruction of line between Yuma and Mescal, 4.40 miles.

Central Pacific Railroad.—On June 30th 0.63 miles of the local Alameda line was taken up.

Portland & Yamhill Railroad.—This company is successor to the Portland & Willamette Valley Railway referred to in the last Annual Report. On September 1st it leased its line of railroad to the Southern Pacific Company for a period of 99 years. The lessee is to pay out of the earnings and income derived therefrom the expenses of operation, taxes, and is to repair, maintain, improve and add to the property as its business may require, and, after the payment of such expenses, shall apply the residue of the net income and earnings of said railroad, to such extent as shall be required for the purpose, to the payment of the current interest from time to time becoming due and payable during the existence of this lease. The lessee shall be entitled to retain for its own use all net earnings or income remaining after payment of the aforesaid expenses, the interest upon its bonded debt, and six per cent upon its capital stock.

The average number of miles operated for the year were 6,435.69 miles, an increase of 110.16 miles over the average number operated in 1891.

In addition to the aforementioned lines of railroad the company operates also a line of ocean steamships between New Orleans and New York; New Orleans to Havana, via Tampa and Key West, Florida; New Orleans to Bluefields, Nicaragua and Bocas del Toro; and Morgan City to Brazos, Santiago,—aggregating 7,946 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 179 miles, and in the State of California aggregating 348 miles, making a total of 9,333 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on table No. 1, and the floating equipment employed in the ocean, river and ferry service, their character and capacity, on table No. 30, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The following statement shows the transportation earnings of the aforementioned railroad and steamship lines, receipts from all other sources, operating expenses, fixed and other charges which are an obligation of the proprietary companies or of the Southern Pacific Company as lessee.

The year's operations are distributed respectively under "leased lines" and "proprietary lines." Under "leased lines" are shown the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Company. Under "proprietary lines" are shown the earnings over operating expenses, taxes and fixed charges, which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies.

	Leased Lines.	Proprietary Lines.	Total.
Average miles of road operated.....	2,128-90	4,356-79	6,485-69
Total transportation earnings.....	\$18,237,674 71	\$30,734,520 49	\$48,972,195 20
Operating expenses.....	11,322,077 24	19,966,122 03	31,288,199 27
Earnings over operating expenses.....	\$6,915,597 47	\$10,768,398 46	\$17,683,995 93
Trackage and other rentals.....	22,057 73	529,760 42	551,815 15
Other receipts.....	141,886 90	.....	141,886 90
Total receipts over operating expenses.....	\$7,079,542 10	\$11,298,158 88	\$18,377,700 98
Other payments chargeable to income:—			
Taxes.....	\$550,735 32	\$699,113 85	\$1,249,849 27
Betterments and additions.....	292,797 42	48,280 36	339,077 78
Interest on bonded debt.....	4,164,065 00	6,348,413 28	10,512,478 28
Interest on floating debt.....	.....	189,334 83	189,334 83
C. P. rental and sinking funds.....	2,289,926 60	.....	2,289,926 60
California Pacific rental.....	612,021 00	.....	612,021 00
Trackage and other rentals.....	45,643 33	501,122 83	546,766 16
Other payments.....	27,847 91	.....	27,847 91
Total.....	\$7,983,086 58	\$7,784,265 31	\$15,767,351 89
Earnings under fixed charges.....	\$903,544 48	.....	.....
Earnings over fixed charges.....	.....	\$3,513,893 57	\$2,610,349 09
Add—Due from Oregon & California Railroad Company for account of operation for the year 1892.....	.....	.....	441,180 14
Income from other investments.....	.....	.....	211,932 66
Total earnings for the year over all fixed charges.....	.....	.....	\$3,263,461 89

The expenditures for betterments and additions for account of the proprietary lines which are a charge to the capital account of said lines have been \$2,301,737 26. Taking these expenses into the calculation of the year's operations, the earnings of the company have exceeded its disbursements of every character, including those for betterments and additions, in the sum of \$961,724 63.

Comparing the net results for the year with those for 1891, there is a decrease of \$721,963 23 in the earnings over all fixed charges, i. e., in the sum inuring to the Southern Pacific Company as the principal owner of the stock in the proprietary companies, and such other profits or losses from the operation of the leased lines that have inured to it, or become a charge to its income account.

The following statement distributes the operations of these properties under the division of the Pacific and Atlantic systems respectively. Under these two systems the earnings and expenses have, since the organization of the company, been accounted for and reported. As the transportation operations and all statistics appertaining thereto have been similarly distributed, this arrangement of reporting these results is continued for the purpose of facilitating comparison.

RECEIPTS AND DISBURSEMENTS.	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.
Average miles of road operated.....	4,736-21	1,749-18	6,485-69	6,375-53	110-16	.....
Gross earnings:						
Railroads and ferries.....	\$35,474,124 50	\$10,699,138 06	\$46,173,262 56	\$47,495,332 90	.....	\$1,322,070 34
Steamship lines.....	.....	2,644,744 25	2,644,744 25	2,793,041 93	.....	148,297 68
Transportation lines in Louisiana and Texas.....	.....	154,188 39	154,188 39	161,451 05	.....	7,262 66
Total transportation earnings.....	\$35,474,124 50	\$13,498,070 70	\$48,972,195 20	\$50,449,815 88	.....	\$1,477,620 68
Operating expenses.....	21,635,921 91	9,652,277 36	31,288,199 27	31,163,611 94	\$124,587 33	.....
Earnings over operating expenses.....	\$13,838,202 59	\$3,845,793 34	\$17,683,995 93	\$19,286,203 94	.....	\$1,602,208 01
Trackage and other rentals.....	470,727 91	81,090 24	551,815 15	564,193 53	.....	12,375 36
Other receipts.....	74,108 15	.....	74,108 15	.....	\$74,108 15	.....
Total.....	\$14,383,038 65	\$3,926,883 58	\$18,309,922 23	\$19,850,397 47	.....	\$1,540,475 24
Other payments chargeable to income from operations:						
Taxes.....	\$1,018,182 83	\$231,666 44	\$1,249,849 27	\$1,231,984 25	.....	\$12,184 98
Betterments and additions.....	339,077 78	.....	339,077 78	259,569 91	\$79,507 87	.....
Interest on bonded debt.....	8,491,569 64	2,020,908 64	10,512,478 28	10,629,900 23	.....	117,421 95
Interest on floating debt.....	.....	121,556 14	121,556 14	16,717 64	104,838 50	.....
C. P. RR. rentals and sinking funds.....	2,289,926 60	.....	2,289,926 60	3,219,539 96	.....	929,613 36
Rental California Pacific RR.....	612,021 00	.....	612,021 00	612,021 00	.....	.....
Trackage and other rentals.....	146,400 63	428,263 44	574,664 07	486,704 60	87,959 47	.....
Total.....	\$12,897,178 48	\$2,802,394 66	\$15,699,573 14	\$16,489,437 59	.....	\$786,864 45
Balance.....	\$1,485,860 17	\$1,124,488 92	\$2,610,349 09	\$3,363,959 88	.....	\$753,610 79

Comparing the above results with those for the year 1891 there has been:

A decrease in the gross transportation earnings of \$1,477,620 63, or 2-93 per cent. On the Pacific System there was a decrease of \$1,535,953 66, or 4-15 per cent, which results entirely from the diminished earnings of the Central Pacific R. R. On the Atlantic System there was an increase of \$58,332 93, or 4-4 per cent.

An increase in the operating expenses of \$124,587 33, or 3-9 per cent. There was a decrease on the Pacific System of \$172,873 31, or 7-9 per cent. On the Atlantic System, however, there was an increase of \$297,430 64, or 3-20 per cent. Of this increase \$188,378 72 was occasioned by a much greater amount of repairs and renewals on locomotives and freight cars than ordinarily, and the remainder is due to an accident near Sanderson, on the G. H. & S. A. Ry. A Howe truss bridge, over which a freight train was passing, was found to be on fire, and both bridge and train were entirely consumed.

A decrease in other payments chargeable to income from operations of \$783,834 45, which is explained by the titles of the items. There has been a decrease in interest on the bonded debt of the Central Pacific of \$194,193 50, and an increase in that of the Oregon & California of \$12,452 23, and Gulf Western Texas & Pacific of \$66,595 83, and other minor charges amounting to \$2,277 51. The decrease in the payments to the Central Pacific results from a decrease in the earnings to be paid over to them of \$734,435 18; in sinking fund payments, \$30,000 00; in U. S. sinking fund requirements, \$36,467 94; in Land Department expenses, \$18,574 44; and in trackage and other rentals of \$145 80. There has been, however, an increase in the following items, which, deducted from the above items, will leave a net decrease of \$738,834 45 aforementioned: in betterments and additions payable out of the income of the Southern Pacific Co. of \$79,507 87, of which \$51,933 57 was on the Central Pacific, \$5,359 39 on the California Pacific, \$5,462 83 on the Northern California Railway and \$10,759 08 on the South Pacific Coast Railway; in trackage and other rentals of \$37,959 47, of which \$36,618 56 is for use of additional steamers running between New York and New Orleans, and the remainder for certain earnings payable to leased lines; in interest on floating debt of \$104,833 50, but this is subject to a deduction of \$74,103 15 for interest on balance of account, which appears as a receipt of the Pacific System.

The changes in transportation earnings and operating expenses are more fully explained under their several headings.

The expenditures for betterments and additions have been as follows: Charged to income from operations as above, \$339,077 78; charged to capital account of the proprietary lines, \$2,301,737 26; charged to capital account of leased lines, \$13,615 27—a total of \$2,659,430 31, an increase of \$334,401 82 over the year 1891. The details of these expenditures are more fully shown under the heading of Betterments and Additions.

PASSENGER EARNINGS AND TRAVEL.

The passenger earnings on the railroads, ferries and steamships have been as follows:

FROM	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.
Through passengers.....	\$2,771,051 17	\$528,906 43	\$3,299,957 60	\$3,328,435 72	.....	\$28,478 12
Local passengers.....	8,524,860 98	1,099,201 87	9,624,062 85	9,673,627 41	.....	49,564 56
Steamships.....	.....	55,969 06	55,969 06	49,365 37	\$6,603 69	.....
Total 1892.....	\$11,295,912 15	\$1,684,077 36	\$12,979,989 51	\$13,051,428 50	.....	\$71,438 99
Total 1891.....	11,331,780 18	1,719,648 32	13,051,428 50	.....	.....	.....
Decrease.....	\$35,868 03	\$35,570 96	\$71,438 99	.....	.....	.....

Of the decrease on the Pacific System, \$22,243 58, or '80 per cent, is in through, and \$13,624 45, or '16 per cent, in local business, including ferry-suburban. The loss in through business resulted entirely from a decrease in west-bound travel, and that in local business, including ferry-suburban, from a decrease in the length of haul, the number of pas-engers carried being 2.62 per cent greater than in 1891. The above losses in earnings occurred almost entirely on the lines in Utah, Nevada and California, and California and Oregon. There has been, however, a gratifying increase in east-bound through travel, which has largely offset the losses in west-bound travel delivered to us at Los Angeles, Mojave and Portland.

On the Atlantic System there was a decrease of \$6,284 54, or 1.17 per cent, in through, and \$35,940 11, or 3.17 per cent, in local business, and a gain in earnings from steamships of \$6,603 69. The loss in through business resulted entirely from a decrease in east-bound travel, and that in local business from a general diminution in travel following the business depression caused by the low price of cotton in 1891. There has been a noticeable improvement in west-bound through travel, which has offset a considerable part of the loss on east-bound travel. There was an increase of \$10,261 50 in the earnings of the Havana & Nicaragua steamship lines, but a loss on the Texas & Vera Cruz lines of \$3,657 81, leaving a gain of \$6,603 69.

Movement of passengers over railroads and ferries, exclusive of those carried on the steamships, has been as follows:

	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.	Per Cent.
Through and local passengers carried.....	6,170,009	921,937	7,091,946	6,970,889	121,057	.....	1.73
Ferry-suburban passengers carried.....	12,163,740	4,909	12,168,649	11,850,317	318,332	.....	2.68
Total.....	18,333,749	926,846	19,260,595	18,821,206	439,389	.....	2.33
Passengers carried one mile.....	527,128,005	71,344,518	598,472,523	594,515,593	3,956,930	.....	.66
Average miles traveled by each passenger.....	28.75	76.98	31.07	31.53	.....	.....	1.61
Average receipts per passenger per mile.....	Cents. 2.14	Cents. 2.28	Cents. 2.16	Cents. 2.19	.....	.....	13.70

There were carried during the year 226,382 through passengers, a decrease of 157, or .07 per cent, and 6,865,564 local passengers, an increase of 121,214, or 1.80 per cent. On the Pacific System there was a decrease of 632 through passengers, or .39 per cent, and an increase of 151,208 local passengers, or 2.58 per cent. On the Atlantic System there was an increase of 475 through passengers, or .75 per cent, and a decrease of 29,994 local passengers, or 3.38 per cent. The small average miles traveled on the Pacific System is due to the large ferry-suburban travel, which averages only 9.57 miles per passenger. Eliminating these, the average miles traveled per passenger will be 66.56 miles.

FREIGHT EARNINGS AND TONNAGE.

The freight earnings on the railroads, ferries and steamships have been as follows:

Commercial Freight.	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Decrease.	Per Cent.
Railroads and ferries.....	\$20,260,404 21	\$8,433,780 23	\$28,694,184 44	\$29,668,335 00	\$974,150 56	3.28
Steamships.....	.....	2,588,775 19	2,588,775 19	2,743,666 16	154,891 37	5.65
Total 1892.....	\$20,260,404 21	\$11,022,555 42	\$31,282,959 63	\$32,412,001 56	\$1,129,041 93	3.48
Total 1891.....	21,508,593 91	10,903,407 65	32,412,001 56	.....	.....	.....
Decrease.....	\$1,248,189 70	.....	\$1,129,041 93	.....	.....	.....
Increase.....	.....	\$119,147 77	.....	.....	.....	.....
Company freight.....	\$1,041,061 53	\$ 8,702 50	\$1,249,764 03	\$1,263,255 66	\$13,491 63	1.07

There has been a decrease in the earnings from commercial freight on the Pacific System of \$1,248,189 70, or 5.80 per cent, and an increase on the Atlantic System of \$119,147 77, or 1.09 per cent. Company's freight has increased on the Pacific System \$18,593 63, or 1.82 per cent; and decreased on the Atlantic System \$32,085 26, or 13.33 per cent. The decrease in the commercial earnings of the Pacific System results in the greater part from the non-transportation of a considerable part of the grain crop of 1892, which is held in warehouses for better prices. In 1892, according to the report of the United States Department of Agriculture, the grain crop of California was about 39,157,000 bushels, against 36,595,000 bushels in 1891, an increase of 2,562,000 bushels. It is estimated that about 18,435,000 bushels, or 553,063 tons, of grain are still in warehouses in the interior of the State, and the transportation thereon will, therefore, ultimately appear in the earnings of the company. The decline in the price of wheat reduced the value of the crop of 1892 to about \$26,626,584, against \$34,765,336 for the crop of 1891, and this decrease of over eight million dollars in the value of the crop of 1892, as compared with that of the preceding year, was reflected in every channel of trade, reducing both our through and local business.

Of the above decrease in earnings, \$435,871 88 was in through and \$812,317 82 in local business, and it occurred almost entirely on the lines in Utah, Nevada, Northern California and Oregon. The increase in local business in Southern California, Arizona and New Mexico has about offset the decrease in through business on that part of the system. A surplus of ships unemployed and seeking business without profit, simply to keep them going, secured some business which we would otherwise have obtained, but the loss in carrying freight so long a distance (18,000 miles) will be so great that it is not likely that they will continue in this trade any length of time. There has been a gratifying increase in the shipment of deciduous fruit, raisins, beet sugar, wine, vegetables and canned goods, but a decrease in beans, borax, salmon, wool and tea, mainly due to diversion by other carriers, and some in citrus fruit, as the crop was reduced by the frosts in December 1891. The hop crop in California and Oregon exceeded that of 1891 by about 10,000 bales, but only about one-third of the crop in California and one-half of the crop in Oregon has been shipped, the remainder being held for better prices.

The wheat crop in the State of Oregon in 1892 was only 9,779,000 bushels, valued at \$5,312,763 00, against a crop of \$13,149,000 bushels, valued at \$11,571,160 00 in 1891. The depressing effects of this shortage in crop and shrinkage in value were felt in every avenue of business. The fruit crop was also unsatisfactory; and the mill winter in Nevada lessened the usual cattle shipments from there to Oregon. These causes operated to reduce the freight earnings of the company's lines in Oregon, and particularly those of the Oregon & California, on which the decrease amounted in the aggregate to \$33,304 23, or 3.67 per cent. There has been, however, a gratifying increase in traffic interchanged between Oregon and Southern California, which will grow steadily with the development of the material resources of the respective sections. In the State of Nevada the live-stock interests are recovering from the disastrous winter of 1889, and the shipments for 1892 show a gratifying increase. There has also been a considerable increase in the shipments of lumber and ore, and some in grain and potatoes, but a decrease in hay because of the low prices.

On the Atlantic System there has been an increase in earnings from through freight of \$481,373 47, or 10.47 per cent, and a decrease of \$207,334 33, or 5.81 per cent, in local freight, and a decrease in steamship earnings of \$154,891 37, or 5.65 per cent. Of the increase in through freight \$34,774 84, or 5.18 per cent, was in east-bound, principally in live stock, cotton and ores, and \$396,598 63, or 13.41 per cent, was in west-bound, principally in lumber from Eastern Texas, corn for Mexico, sugar to Texas, and some copper, lead and bullion to El Paso. The greater part of the decrease in local freight results from the reduced rates forced upon the railroads by the Railroad Commissioners of the State of Texas, and which were in effect until August 22, 1892, when the railroads in that State were granted a temporary injunction from putting or continuing in effect the tariffs, circulars or orders of said Railroad Commissioners. About September 1st the rates formerly charged were in the main restored, and the company saved from further loss by this most arbitrary attack upon its revenue. The remaining decrease in local business resulted from a diminished yield of sugar and molasses from that expected, and a decrease in the acreage planted in cotton. The low price of cotton in 1891 induced many planters to substitute rice for cotton, and, as a sequence, the rice crop exceeded the most sanguine expectations. The total crop for the year amounted to 179,540,483 pounds, an increase of 118,021,786 pounds, or 191.85 per cent, over 1891.

The decrease in the earnings of the steamship lines resulted entirely from sixteen less trips made by the New York and New Orleans line than in 1891. There was a gain in the earnings of the Havana and Nicaragua line and from charter of steamers, amounting to \$210,314 75.

The movement of commercial freight over the railroads and ferries, excepting that carried on steamships, was as follows:

	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.
Tons carried.....	5,233,385	2,385,092	7,618,477	7,619,458	.....	9.81
Tons carried one mile.....	1,116,189,941	679,593,089	1,795,783,030	1,789,450,59	6,334,971	.....
Average length of haul.....	213.28	284.93	235.71	234.85	.....	.....
Average receipts per ton mile.....	Cents. 1.815	Cents. 1.241	Cents. 1.598	Cents. 1.658	.....	.....

On January 1, 1892, a change was made in the classification of through and local tonnage. This made it impossible to compare the changes in each class of tonnage with former years with any satisfactory degree of accuracy, and the comparisons are therefore for this year omitted. On the Pacific System there has been a decrease of 454,671 tons, or 7.99 per cent, a decrease in ton miles of 55,882,245, or 4.77 per cent, and an increase in length of haul of 7.23 miles, or 3.51 per cent

On the Atlantic System there has been an increase of 453,690 tons, or 23.49 per cent, an increase in ton miles of 63,217,316, or 10.08 per cent, and a decrease in length of haul of 34,722 miles, or 10.86 per cent. In addition to the above tonnage there were carried 1,663,337 tons of fuel and other material for company's use, aggregating 232,170,381 ton miles, on which was charged an average rate of freight of .443 cent per ton mile.

OTHER TRANSPORTATION EARNINGS.

The earnings from mail, express and other sources, on the railroads, and ferries, have been as follows:

EARNINGS FROM	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Decrease.
Total 1892.....	\$2,876,746 61	\$582,735 42	\$3,459,482 03	\$3,723,130 16	\$263,648 13
Total 1891.....	3,147,246 17	575,893 99	3,723,130 16		
Decrease.....	\$270,489 56		\$263,648 13		
Increase.....		\$6,841 43			

OPERATING EXPENSES.

The operating expenses of the railroads, ferries, steamships and transportation lines have been as follows:

FOR	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.	Per Cent
Maintenance of way and structures....	\$5,278,049 30	\$1,858,665 45	\$7,136,714 75	\$6,741,189 35	\$395,525 40	.....	5.87
Maintenance of equipment.....	3,165,498 55	1,224,368 65	4,389,867 20	4,285,657 64	104,209 56	.....	2.43
Conducting transportation.....	11,031,527 21	3,838,706 24	14,870,233 45	15,522,221 37	\$652,987 92	.....	4.21
General expenses.....	2,160,846 85	646,179 32	2,807,026 17	2,561,031 50	245,944 67	.....	9.60
Steamships.....		2,084,577 70	2,084,577 70	2,052,462 08	31,895 62	.....	1.55
Total.....	\$21,635,921 91	\$9,652,277 36	\$31,288,199 27	\$31,163,611 94	\$124,587 33	.....	.39

The operating expenses of the railroads and ferries of the Pacific System absorbed 60.99 per cent of the gross earnings, against 58.93 per cent in 1891, and those of the Atlantic System 69.73 per cent, against 68.59 per cent in 1891. The average for both systems has been 63.04 per cent, as against 61.77 per cent in 1891. The steamship lines have been operated for 78.81 per cent of their gross earnings, as against 73.48 per cent in 1891.

BETTERMENTS AND ADDITIONS.

The expenditures for betterments and additions were \$2,659,430 31, of which \$2,320,352 53 has been charged to the leased and proprietary companies respectively, being for the benefit and account of said companies, and the balance, \$339,077 78, has been charged to the income account of the So. Pac. Co. The expenditures made for account of each property are as follows

RAILROADS.	Expended for Account of Leased Lines.	Expended for Account of Propriety Lines.	Charged to Income Account So. Pac. Co.
Southern Pacific Railroad of California.....		\$412,222 57	
Southern Pacific Railroad of Arizona.....		531,785 21	
Southern Pacific Railroad of New Mexico.....		5,528 23	
South Pacific Coast Railway.....			\$36,651 80
Northern Railway.....		47,289 65	
Northern California Railway.....			9,628 56
Central Pacific Railroad.....			279,668 79
Oregon & California Railroad.....	\$13,220 72		
California Pacific Railroad.....			13,128 63
Portland & Yamhill Railroad.....	5,394 55		
Morgan's Louisiana & Texas Railroad.....		702,269 03	
Louisiana Western Railroad.....		207,209 46	
Texas & New Orleans Railroad.....		137,628 46	
Galveston Harrisburg & San Antonio Railway.....		184,654 18	
Gulf Western Texas & Pacific Railway.....		4,009 48	
New York Texas & Mexican Railway.....		36,794 42	
Transportation lines in Louisiana and Texas.....		32,346 57	
Total.....	\$18,615 27	\$2,301,737 26	\$339,077 78

PROPRIETARY LINES.

The earnings of the proprietary lines of which the net profits inure to the Southern Pacific Company as the principal owner of the stock of said proprietary lines, and for which stock of the South. Pac. Co. is outstanding, have been as follows:

	1892.	1891.	Increase.	Decrease.
Average miles of road operated.....	4,356.79	4,255.31	101.48	
Gross transportation earnings.....	\$30,734,520 49	\$29,989,317 56	\$745,202 93	
Other receipts.....	529,760 42	659,219 89		\$129,459 47
Total receipts.....	\$31,264,280 91	\$30,648,537 45	\$615,743 46	
Operating expenses.....	\$19,966,122 03	\$19,270,112 41	\$696,009 62	
Receipts over operating expenses.....	11,298,158 88	11,378,425 04		\$80,266 16
Taxes and all other fixed charges.....	\$7,784,265 31	\$7,620,956 60	\$163,308 71	
Earnings over all fixed charges.....	3,513,893 57	3,757,468 44		\$243,574 87
Betterments and additions charged to capital account.....	\$2,301,737 26	\$1,868,263 67	\$433,473 59	

The increase in the operating expenses results from exceptional expenses on the Southern Pacific Railroad of California in widening roadbed, for ballasting, in iron bridges, and in a general improvement in the roadbed and track; on the Galveston Harrisburg & San Antonio Railway, for renewal of rails and rolling stock, and in claims arising from the burning of a freight train near Sanderson; and on the Morgan's Louisiana & Texas Railroad and Steamship Co., for renewal of rails and rolling stock, and in repairs of steamships.

The gross receipts have averaged \$7,175 98 per mile of road. Operating expenses, \$4,582 76, and taxes and other fixed charges, \$1,736 69, making a total of \$6,369 45 per mile of road, leaving earnings over all fixed charges \$36 53 per mile of road.

There has been expended since the acquisition of these properties in 1835 to December 31, 1892, for betterments and additions, the sum of \$11,629,301 68, of which 11,217,990 22 stands charged to the capital account of the respective companies, \$331,311 46 to the income account of the Southern Pacific Company. This is exclusive of equipment running on the Southern Pacific Railroad of California and other proprietary lines, costing \$2,336,414 14, which has, in part, since been sold to the Central Pacific RR. Co., and the balance shown in a separate account as surplus equipment on hand. The general character of these betterments and additions to December 31, 1891, was published in the annual report for that year, and fuller details are given in each annual report.

The aggregate cost of these properties, their assets and liabilities, is represented on Dec. 31, 1892, by the following sums:

ASSETS.	LIABILITIES.
Cost of road and franchises.....	Mortgage bonds.....
\$289,802,103 16	\$119,893,216 08
Betterments and additions since acquisition.....	State of Texas school debt.....
11,247,990 22	457,639 97
State of Texas subsidy lands.....	Capital stock.....
2,228,711 76	164,208,552 00
Other lands in State of Texas.....	Land trustees.....
289,883 90	325,370 88
Stocks in proprietary companies.....	Sinking funds uninvested.....
706,447 96	246,882 41
Stocks in other companies.....	Pacific Improvement Company.....
74,800 00	723,814 94
570 H. & T. C. RR. 4 p. c. general mortgage bonds.....	Unpaid coupons.....
370,500 00	19,057 17
Municipal bonds.....	Interest accrued on coupons maturing in 1893.....
48,500 00	349,256 67
Land contracts.....	Unpaid interest, G. H. & S. A. Ry., Western Division, second mortgage bonds.....
2,562,933 16	1,334,340 00
Cash.....	Unadjusted accounts.....
184,578 99	230,707 14
Bills receivable.....	Balance from income account.....
145,922 24	24,968,204 24
Sinking funds.....	
1,794,424 79	
Individuals and companies.....	
78,168 72	
Southern Pacific Company.....	
1,503,333 53	
Unadjusted accounts.....	
172,932 42	
S. P. RR. of Cal. 5 per cent bonds in treasury.....	
878,000 00	
Surplus equipment.....	
720,810 15	
Total.....	Total.....
\$312,805,041 00	\$312,805,041 00

Of the above \$164,206,552 capital stock, the Southern Pacific Company owns \$163,396,750, and \$914,400 is owned by the proprietary companies. The details of the assets and the liabilities of each company are shown in the report of the Secretary and Controller, and in the accompanying reports of the respective companies.

The following are the more important changes in above items, compared with the results shown at the close of 1891. There has been an increase in bonds owned amounting to \$419,000, consisting of 570 H. & T. C. R. R. Co. 4 per cent general mortgage bonds received by the M. L. & T. R. R. & S. S. Co., on account of loans made to the H. & T. C. R. R. Co. in former years and investments in municipal bonds of \$48,500. Betterments and additions were made to the properties during the year to the amount of \$3,348,017 62, as shown by Controller's tables 12 and 13, of which the sum of \$46,230 36 was, under terms of leases, charged to income, and does not affect the above statement. Surplus equipment of the S. P. R. R. of Cal., which was included in this account to the amount of \$2,326,496 88, was in part sold to C. P. R. R. Co., in part assigned to constructed lines, and the remainder transferred to Surplus Equipment account. The mortgage bonds outstanding were reduced during the year \$560,500 by the redemption of S. P. R. R. of Cal. bonds to that amount with the proceeds of land sales. Capital stock outstanding was reduced by the amount of \$510,675, owing to the sale of the property of the Buffalo Bayou Ship Channel Co. and the consequent dropping of that company from the list of proprietary lines. The balance from income account, representing the surplus of assets over liabilities, increased during the year to the amount of \$2,256,342 88.

SOUTHERN PACIFIC COMPANY.

The assets of the Southern Pacific Company, which represent its stock, liabilities for the stock of the proprietary and other companies, and its liability for other property owned and incurred in the operation of the proprietary and leased companies, and the assets against the same, were on December 31, 1892, as follows:

ASSETS AND LIABILITIES SOUTHERN PACIFIC COMPANY DECEMBER 31, 1892.

ASSETS.		LIABILITIES.	
Stocks in proprietary companies	\$117,672,637 33	Capital stock	\$119,047,170 00
Stocks in other companies	1,112,933 67	Steamship bonds	2,929, 00 00
Bonds in proprietary companies	\$2,333,178 38	Loans and bills payable	\$1,934,534 80
Steamships and other property	3,195,666 93	Vouchers and pay-rolls	4,823,786 16
Cash	3,192,546 22	Individuals and companies	2,788,539 29
Agents and conductors	1,216,763 58	Proprietary companies—balance	1,503,333 53
Pacific Improvement Company	1,058,493 02	Leased companies—balance	1,030,536 50
Individuals and companies	1,305,331 54	Coupons due and unpaid	97,936 10
United States Govern't transportation	2,557,845 55	Coupons maturing Jan. 1, 1893	2,440,710 00
New construction:		Accrued inter't to Dec. 31, due in 1893	1,090,687 16
Proprietary companies	574,316 49	Unadjusted accounts	494,060 41
Leased lines	177,899 68	Marine insurance fund	536,641 06
Other companies	719,180 51	Steamship insurance fund	210,425 25
New equipment	43,964 10	Renewal funds for cars & locomotives	422,496 86
Hous. & Tex. Cent. Ry. reorganization	\$2,446,199 32	Taxes unpaid	275,746 24
Houston & Texas Central Railroad Co.	192,864 47	Taxes in suspense	720,706 41
Unadjusted accounts	696,452 05	Balance from income account	18,372,139 70
Stock of supplies	4,670,345 69		2,750,308 83
	24,881,047 53		
Total	\$143,096,618 53	Total	\$143,036,618 53

The increase and decrease during the year in the various items of assets and liabilities are shown in detail by the Controller's tables 2 and 3.

The income account of the company, that is, the net profits that inured to, or losses that are a direct charge against it, consists of: First, ten per cent of the net profits remaining after the payment of operating expenses, taxes, fixed and all other charges under lease of the following proprietary lines embraced in the omnibus lease: Southern Pacific Railroad of California, Southern Pacific Railroad of Arizona, Southern Pacific Railroad of New Mexico, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad & Steamships; the remaining ninety per cent reverts to the respective companies, and increases their assets in that sum; second, net profits or losses incurred in the operation of other lines under other leases; and third, income from property owned, and other investments.

These results for the year ending December 31, 1892, are set forth in the following income account:

DISBURSEMENTS.		RECEIPTS.	
Loss in operation of proprietary lines:		Balance Jan. 1, 1892	\$2,974,167 68
Northern California Railway	\$28,899 36	Profits from operation of proprietary lines:	
Marysville steamers	22,732 42	Omnibus lease	267,086 51
Loss in operation of leased lines:		South Pacific Coast Railway	62,746 38
Central Pacific Railroad	493,126 53	Profits from operations of leased lines:	
Oregonian Railroad	4,789 76	California Pacific Railroad	40,551 95
Interest and exchange	12,196 55	Profits from operation of steamships	75,069 21
Premium paid on 71,000 steamship bonds retired	3,550 00	Contribution to sinking fund for steamship bonds	75,000 00
Adjustment with Central Pacific R.R. Co. for renewal of locomotives	251,628 28	Dividends on stock owned	2,560 00
Balance to credit of general account:		Rental from real estate	2,400 00
General income	\$2,603,858 83	Interest on G. W. T. & P. Ry. bonds	72,650 00
Income for sinking fund	146,450 00		
	2,750,308 83	Total	\$3,572,231 73
Total	\$3,572,231 73		

The charge of \$251,628 28 arises from an adjustment of the cost of four ten-wheel 20x26 and twenty twelve-wheel 20x26 locomotives, added during the year to the equipment of the Central Pacific Railroad, to replace old locomotives which have been worn out and destroyed since commencement of lease, April 1, 1885. Charge for these was distributed under the lease over the operations since its commencement, and thus to profit and loss of the Central Pacific Railroad for those years in which the net profit has exceeded the guaranteed rental, and to the Southern Pacific Company for the remaining years.

GENERAL REMARKS.

On February 16th the steamship *Hutchinson* was wrecked near Moro Castle, outside the harbor of Havana, during a dense fog. The ship would undoubtedly have been saved by lightening a part of her cargo, but for the fact that while lightering was in progress a sudden change of wind to the north caused a heavy sea, which resulted in her breaking up and becoming total loss. She was an iron steamer of 1,435 tons, and had been in service about twenty-five years. The only other casualty of any note that we are called upon to report is the accident to a freight train at bridge near Sanderson, already referred to under operating expenses.

The year closes with the physical condition of these properties materially improved. The policy of bringing them up to the highest state of efficiency is steadily continued, and the benefit from the expenditures made in past years is now manifesting itself in reduced cost of operation. In addition to the amount expended for repairs and renewals, by means of which the property is being steadily improved, there has been expended for special betterments and additions, in the year 1890, \$1,931,506 52; in 1891, \$2,275,038 49, and in 1892, \$3,659,430 31, making a total of \$6,865,965 32, of which \$5,625,310 27 was expended on proprietary lines, and the remaining \$1,240,645 05 on the leased lines. A considerable part of this sum has been expended in changing the roadbed through the Soledad and Cienega cañons, along the Dragoon Mountains, and along the Colorado River from the low grounds, on which the track was laid, and where it was carried away by every severe rainstorm, over upon high grounds, beyond all possibility of damages from this cause. For the same reason a considerable part of the roadbed along the Rio Grande, east of El Paso, was also changed, and about forty-three miles of the roadbed of the Morgan's Louisiana & Texas Railroad in territory subject to overflows from the Mississippi River was raised to obviate this danger. It will not be necessary to expend again these sums, which, although large, have enabled the company to state for the first time that its lines have been operated with entire freedom from the serious interruptions to its traffic which occurred so frequently in former years, and which were always attended by serious losses. Large sums have been also expended for ballasting, for permanent bridge foundations, and substitution of iron bridges and trestles for wooden structures, for additional equipment and for increased terminal facilities to meet the ever-increasing demands of the public for improved train service and other accommodations. A considerable part of these expenses also will not be hereafter necessary, and while the company will continue to make such betterments and additions as will meet the requirements of the public, and the demands for improvement in the economy of operation, these expenditures will not, from present indications, be hereafter as great as they have been.

There was added to the rolling stock of the Pacific System, and charged to the capital account of the respective companies, one 20x26 ten-wheel passenger locomotive; ten passenger, one official, two freight and five station cars. To the operat-

ing expenses have been charged the cost of two new 20x26 ten-wheel passenger locomotives, three baggage, mail and express, twelve passenger, four work and 490 freight cars, to replace a similar number of cars worn out and destroyed while in service. To the rolling stock of the Atlantic System was added and charged to the capital account of the respective companies three 17x24 six-wheel switching and five 18x24 eight-wheel passenger locomotives; three baggage, mail and express, 10 passenger, 25 refrigerator, 19 ventilated fruit, 211 box, and 195 flat cars, of 30 tons capacity. To the operating expenses have been charged the cost of 364 freight and six work cars, to replace a similar number of cars worn out and destroyed while in service. On both systems there were broken up during the year as unserviceable 542, and destroyed while in service 322 freight and work cars, a total of 864 cars, and the cost of replacing a similar number of new cars of the company's present standards has been included in the operating expenses for the year. These sums are credited from time to time to the renewal fund, against which the cost of the new cars is charged as they are placed on the road. The adoption of common standards in locomotives, cars and other details for all the properties in which this company is interested, referred to in the last annual report, has already been, as will be observed in the items affected thereby referred to under the operating expenses, productive of good results.

The low price of wheat in California, and the shortage of the wheat crop in Oregon, temporarily exercised a depressing effect upon the commercial interests in certain sections of said States, but there have been additions to and improvements in other commercial industries in said States by which the development of their resources will be materially and permanently advanced. Irrigation canals are building at Honcut, Mendota, Fresno, Huron and Banning, by which a large acreage will be brought under cultivation, and, near Yuma, the Colorado River Irrigation Company proposes to irrigate about seven hundred and fifty thousand acres of land. In addition to the impetus given to the development of the great and varied resources of the State of California by these means of artificial cultivation, and from which the most extraordinary results have been obtained, the Southern Pacific Railroad of California has under consideration the building of a number of local lines which will open to settlement and cultivation large sections of the State that are now inaccessible, and which require only access to markets for their products to insure their settlement. The many advantages of climate and soil which the State of California offers to settlers are becoming better known with each year, and as the large tracts of land are cut up and new sections are opened by the railroads, there will be a steady increase in the population and material wealth of the State, and in which this company will receive its share in the improvement of its earnings.

A temporary injunction was granted by Judge McCormick of the U. S. Circuit Court for the Western District of Texas, on August 22, 1892, against the Railway Commissions of the State of Texas, restraining them from issuing any further tariffs, which relieved the company from the unprofitable rates forced upon its lines in the State of Texas by the action of said Railroad Commissions. The losses for the eight months during which the commission rates were in effect amounted to a large sum, and on September 1st the rates formerly in effect were, in the main, restored. The action of the Commissioners was wholly unwarranted, as the rates of transportation charged to the public on these lines had not, prior to the promulgation of the commission rates, been sufficient to pay the expenses of operation, maintain the property in good and safe condition, make such betterments and additions as are made necessary by the ever-increasing demands of the public for improvements in train service and other accommodations, and leave a fair return upon the cost to create the property. There has been a marked change in public opinion with regard to the rights of corporate properties, and their right to such compensation as will, after the payment of all expenses of operation, etc., leave a fair return upon the cost to create the property, has been conceded by the courts. A better understanding is constantly gaining ground of the fact that the prosperity of communities and of great manufacturing industries is affected favorably or unfavorably in the proportion in which the transportation interests are either prosperous or unprofitable. From this growing sense of the mutuality of interests, and of justice to the rights of those who have in good faith invested their money in transportation lines, an improvement in rates can be reasonably hoped for. From the development of the local resources of the section of the States traversed by these lines, which is constantly progressing, and to which the company is giving all possible aid, we may also reasonably expect a continued improvement in the company's earnings. The improvements in the physical condition and additions to the facilities and appointments of the company will enable it to handle a large business at the minimum of cost, and in view of these conditions there is no reason now visible why the company's career of prosperity should not be constantly improving.

The Board desires to acknowledge its indebtedness to the officers and employes of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of the duties intrusted to them.

Respectfully,

C. P. HUNTINGTON, President.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

MILEAGE OF RAILROAD AS OPERATED.

U. S. BOND-AIDED LINE:		
San Jose, Cal., to Ogden, Utah, including 5.64 miles trackage over Northern Railway, from Brighton to Sacramento, and 5 miles of Union Pacific Railway; also .11 of a mile non-aided at Ogden.....		839.62 miles.
NON-AIDED LINES:		
Roseville, Cal., to Oregon State Line.....	296.50	"
Lathrop, Cal., to Go-shen, Cal.....	146.08	"
San Francisco Oakland & Alameda, local lines—		
First track.....	16.30	"
Second track.....	8.97	
San Francisco to Niles, including Bay ferry transfer.....	31.15	"
Total.....		1,359.65 miles.

A portion of the Alameda local line which had been abandoned was taken up during the year, reducing the road operated by .63 of a mile. In addition to the above railroad and transfer ferry line, this Company owns a line of steamers operated on the Sacramento river.

The mileage on which U. S. bonds were issued, and which is included in the above, is as follows:

Western Pacific Railroad.....	123.16 miles.
Central Pacific Railroad.....	737.50 "
Total.....	860.66 miles.

OPERATIONS FOR THE YEAR.

FOR THE YEARS ENDING DECEMBER 31.	1892.	1891.	Increase.	Decrease.
Gross earnings, railroad and steamers.....	\$14,612,990 02	\$16,629,104 36	.....	\$2,016,114 34
Rental steamers and track.....	22,057 73	21,657 49	\$400 24	.....
Interest received.....	111,604 31	23,536 42	88,067 89	.....
Total receipts.....	\$14,746,652 06	\$16,674,298 27	.....	\$1,927,646 21
Operating expenses, railroad and steamers.....	\$8,905,411 40	\$9,211,749 46	.....	\$306,338 06
Expenses Land Department, taxes and rentals.....	621,285 07	697,307 64	.....	76,022 57
Interest on bonded debt.....	3,316,365 00	3,510,557 50	.....	194,192 50
Sinking funds of the Company.....	185,000 00	275,000 00	.....	90,000 00
U. S. Thurman Act requirement.....	577,048 33	613,516 27	.....	36,467 94
Betterments and additions.....	279,668 79	221,742 22	\$57,926 57	.....
Total expenditures.....	\$13,884,778 59	\$14,529,873 09	.....	\$645,094 50
Net profit for the year under lease.....	\$861,873 47	\$2,144,425 18	.....	\$1,282,551 71
Deficit to make guaranteed rental paid by Southern Pacific Company.....	498,126 53	.....	\$498,126 53	.....
	\$1,360,000 00	\$2,144,425 18	.....	\$784,425 18

EARNINGS.

YEARS ENDING DECEMBER 31.	1892.	1891.	1892.	
			Increase.	Decrease.
Passenger.....	\$4,783,667 58	\$4,980,657 29		\$196,989 71
Mail.....	553,005 17	548,776 72	\$4,231 45	
Express.....	191,162 29	208,305 99		17,143 70
Excess baggage.....	68,494 45	64,255 38	4,239 07	
Sleeping car.....	75,420 69	140,986 18		65,565 49
Freight.....	8,701,478 10	10,395,779 10		1,694,301 00
Car mileage.....	50,692 47	23,868 78	26,823 69	
Locomotive mileage.....	6,458 09	68,052 36		61,594 27
Telegraph.....	49,608 00	48,000 00	1,608 00	
Rental of buildings, etc.....	62,151 11	66,797 58		4,646 47
Sundry.....	70,849 07	83,624 98		12,775 91
Total.....	\$14,612,990 02	\$16,629,104 36		\$2,016,114 34

The decrease in total earnings for 1892 compared with 1891 was on both U. S. aided and non-aided roads and in general was caused by decrease in tonnage carried, owing to increased competition in both trans-Continental and local traffic and to the comparative depression of trade throughout the territory served by the Company's lines. The earnings for 1891 were larger than for any other year in the history of the road. The decrease in freight earnings, amounting to 16.29 per cent, was accompanied by a decrease in freight car mileage of 9,833,118 miles, or 14.38 per cent; and in the cost of Conducting Transportation, \$466,574 55, or 9.09 per cent.

OPERATING EXPENSES.

Years ending December 31—	1892.	1891.	1892.	
			Increase.	Decrease.
GROSS EARNINGS.....	\$14,612,990 02	\$16,629,104 36		\$2,016,114 34
OPERATING EXPENSES:				
Maintenance of way and structures.....	\$1,926,678 31	\$1,649,473 54	\$277,199 77	
Maintenance of equipment.....	1,316,724 23	1,520,416 58		203,692 35
Conducting transportation.....	4,662,829 07	5,129,403 62		466,574 55
General expenses.....	999,179 79	912,450 72	86,729 07	
Total.....	\$8,905,411 40	\$9,211,749 46		\$306,338 06
EARNINGS OVER OPERATING EXPENSES.....	\$5,707,578 62	\$7,417,354 90		\$1,709,776 28

MAINTENANCE OF WAY AND STRUCTURES.—The increase shown under this heading represents improvements to the property, and consists chiefly of the following items: Increase in labor and other expenses renewing rails and ties, etc., \$50,363 46; in splices, bolts and spikes, \$16,030 59; in cost of rails used in renewal, \$72,165 37; in cost of ties used in renewal, \$41,800 85; in renewal of bridges and trestling, \$39,175 97, and in renewal of snowsheds, \$36,805 80.

INCOME.

The following is a comparative statement of general income of the Company for the past two years:

FOR THE YEARS ENDING DECEMBER 31.	1892.	1891.	Increase.	Decrease.
RECEIPTS:				
Rental from Southern Pacific Co., under lease, as per S. P. Co.'s table No. 18.....	\$1,360,000 00	\$2,144,425 18		\$784,425 18
Sinking funds of the Company, for cash paid by Southern Pacific Co., and earnings on investments.....	546,076 29	649,054 06		102,977 77
United States requirement, paid by Southern Pacific Company.....	577,048 33	613,516 27		36,467 94
Land sales, for cash and on time.....	121,148 01	352,771 28		231,623 27
Interest on C. P. R.R. notes held by Trustees of Land Grant mortgage, paid by Southern Pacific Co.....	80,166 67	100,106 95		19,940 28
Miscellaneous receipts.....	22,872 45	8,400 00	\$14,472 45	
	\$2,707,311 75	\$3,868,273 74		\$1,160,961 99
EXPENDITURES:				
Sinking fund receipts, United States requirement, land sales, and interest as above; applicable when used for the payment of debt, and not available for dividends.....	\$1,324,439 30	\$1,715,448 56		\$391,009 26
Miscellaneous expense.....	825 00		\$825 00	
Dividends, February 1st and August 1st, at 2 per cent per annum.....	1,345,510 00	1,345,510 00		
	\$2,670,774 30	\$3,060,958 56		\$390,184 26
Balance for the year, surplus.....	\$36,537 45	\$807,315 18		\$770,777 73
Balance profit and loss January 1st, less payments for previous years.....	3,350,571 04	2,600,543 16	\$750,027 88	
Balance surplus, December 31.....	\$3,387,108 49	\$3,407,858 34		\$20,749 85

The accumulations of the several income accounts, and the application thereof, are as follows:

DECEMBER 31.	1892.	1891.	
Surplus general income account (statement E).....		\$3,387,108 49	\$3,407,858 34
Income for redemption of land bonds (statement F)—			
Land bonds redeemed.....	\$7,092,000 00		\$6,450,000 00
Land grant fund.....	2,041,049 42		2,366,629 97
Land contracts.....	1,072,630 58		1,187,802 35
Income for sinking funds of the Company (statement G)—		10,205,680 00	10,004,365 32
Used in the redemption of bonds.....	\$8,070,820 81		\$6,576,820 81
Remaining in sinking funds.....	8,031,468 15		8,979,391 86
Income for United States debt (statement H)—		16,102,288 96	15,556,212 67
Payments on United States bonds, and interest.....	\$8,380,346 73		\$8,053,100 18
Sinking fund in United States Treasury.....	4,706,436 54		4,456,634 76
		13,086,783 27	12,509,734 94
Total accumulated balance of income accounts to December 31..		\$42,781,860 72	\$41,478,171 27

ASSETS AND LIABILITIES.

The changes in the Company's finances which have occurred during the year are shown in detail by the accompanying report of the Secretary, in statements A, B and C. The increase in New Equipment represents equipment purchased with the heretofore unused proceeds from sale of fifty-year bonds of 1939, to the amount of \$1,463,701 22, for 1,678 cars and 72 locomotives, as hereinbefore explained; and for one new passenger coach and one steam shovel, costing \$10,209 07. Bonds of the Cal. & Oregon Div., Series B, maturing January 1, 1892, were redeemed during the year to the amount of \$1,494,000, with the cash set aside for that purpose from the sinking fund; and Land Grant bonds to the amount of \$642,000 were redeemed by the mortgage trustees with the proceeds of land sales. The note to the trustees of the Land Grant mortgage maturing October 1, 1892, amounting to \$500,000, was on that date also paid and canceled.

UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government arising from its issue of subsidy bonds are as stated below:

	1892.	1891.
Annual requirement under the Thurman Act.....	\$577,048 33	\$613,516 27
Applicable as follows:		
To United States bonds and interest.....	327,246 55	359,731 01
To sinking fund in United States Treasury.....	249,801 78	253,785 26
Payments to the U. S. Gov. to Dec. 31, as per settlements with U. S. Commissioner of Railroads:		
For United States bonds and interest.....	\$8,380,346 73	\$8,053,100 18
For sinking fund in United States Treasury.....	4,706,436 54	4,456,634 76
	\$13,086,783 27	\$12,509,734 94

The decreased requirement under the Thurman Act for 1892 results from reduced earnings of the aided road. The net earnings of the aided line, as ascertained under the Thurman Act, decreased in 1892 as compared with 1891, to the amount of \$570,019 89.

All amounts due the Government by the Company have been fully and promptly paid. The Government has on the other hand retained payment for United States transportation services performed on non-aided and leased lines, which is due this Company in cash, up to the date of the lease, April 1, 1885, \$1,063,161 67. Since the commencement of the lease charges for United States transportation on the same lines due the Southern Pacific Company, lessee, have been retained to the amount of \$2,496,573 41, making the sum of \$3,554,740 11, which is due from the United States in cash to December 31, 1892, being in excess of all legal requirements to that date due from the companies to the Government.

Suits have been brought for portions of these claims in the Court of Claims, and judgments in favor of the Company to the amount of \$305,207 63 were affirmed by the Supreme Court in May, 1883 (U. S. Rep., Vol. 118, p. 235), and in January, 1891 (U. S. Rep. 138, p. 84). In January, 1893, a judgment was rendered in favor of the Southern Pacific Company, lessee, by the Court of Claims, which was not appealed by the Government, to the amount of \$1,824,335 44. Though appropriations have been asked by the proper departments for the payment of these judgments, aggregating the sum of \$2,629,544 07, Congress has as yet declined to take any action.

The sinking fund in the United States Treasury, as reported by the Secretary, is as follows:

	December 31, 1892.	December 31, 1891
Deposits by the Company.....	\$4,376,591 27	\$3,960,572 91
Interest and premium received:		
1892.....		1891.
\$1,534,333 99		\$1,274,577 99
Less premium paid:		
\$1,242,638 69		\$1,176,868 01
Total in fund.....	\$4,667,286 57	\$4,058,282 89
Invested by the Secretary of the Treasury:		
United States six per cent currency bonds.....	\$2,226,000 00	\$2,237,000 00
Union Pacific Railway bonds.....	677,000 00	537,000 00
Union Pacific Railway, Central Branch.....	73,000 00	76,000 00
Kansas Pacific Railroad bonds.....	111,000 00	57,000 00
Sioux City & Pacific Railway bonds.....	9,500 00	3,500 00
Central Pacific Railroad bonds.....	1,473,000 00	1,122,000 00
Western Pacific Railroad bonds.....	87,000 00	15,000 00
Cash uninvested.....	786 57	10,782 89
Total in fund.....	\$4,667,286 57	\$4,058,282 89

Your Board of Directors is still unable to report any definite action looking towards the final settlement of the Company's indebtedness to the United States. But as the first of the subsidy bonds mature in 1895, the protection of the Government's interest must urge itself with increasing pressure on Congress during the remaining available time for action.

Respectfully submitted,

LELAND STANFORD, President.

Norfolk & Western.—President Kimball has just issued a circular to shareholders giving particulars of an important negotiation just made by the company with a syndicate of which Messrs. Brown Bros. & Co. and Messrs. J. Kennedy Tod & Co. are the leading members. Mr. Kimball refers to the last annual report, in which it was stated that at the close of the year 1892 the company had in its treasury or in use as collateral \$5,938,000 of its 100 year mortgage bonds, and had outstanding bills payable amounting to \$788,928; that the collateral loan of \$2,000,000 was payable December 31st, 1893, and that \$525,000 convertible debenture bonds would be payable January 15th, 1894; and it was further stated that arrangements would be made during the year for the funding of all these obligations. To meet these obligations and those incurred in properly completing the Ohio Extension and the Columbus terminals, to provide for the cash payments due on car trust obligations and new rolling stock, and for working capital, the board of directors has decided to offer to the shareholders \$5,000,000 of its 100-year mortgage bonds and \$5,000,000 of preferred shares for \$5,250,000 cash and accrued interest on the bonds.

The shareholders are to have the privilege to purchase for every 100 shares of common or preferred shares or part thereof registered in their names on June 13th, 1893, \$1,000 of 100-year bonds and 10 shares of preferred stock for \$1,050 and accrued interest on the bond.

Arrangements have been made with a guarantee syndicate, who have agreed to take and pay for all the bonds and shares not subscribed for by the shareholders, and the company is thereby assured that ample provision has been made for its financial requirements, and that upon the completion of the transaction the company will be entirely free of all floating indebtedness and have ample working capital.

The Norfolk & Western has now virtually completed its system; its net earnings have been showing a handsome increase in recent months, and President Kimball anticipates a steady growth of its business.

North American.—At a meeting of the directors of the North American Company the resignation of Henry Villard as President was presented and accepted. Mr. C. W. Wetmore, the Chairman of the Executive Committee, was elected to succeed Mr. Villard. The new President, it is understood, represents Mr. John D. Rockefeller and other capitalists identified with the Standard Oil Company. He has been practically the managing director of the company during the last two years, and is said to have done much towards repairing the damage the company sustained during the Baring panic. Mr. C. A. Spofford has also resigned as a director and Mr. E. D. Bartlett, an associate of Mr. Wetmore, elected in his place. Other changes in the directory will probably occur at the coming election.

It is stated that the North American Company has now completed its extensive electric-light plant at Milwaukee and also the electric street railway system of that city. It bought the street car lines when they were operated by horse power, and has now superseded that power by electricity. When certain negotiations now under way are concluded, as they are likely to be in the near future, the North American Company will reap a handsome profit from this undertaking.

The New York Sun report says:

"The policy of the company hereafter will be to devote its resources entirely to the development of various enterprises similar to its Milwaukee venture, and to take no part whatever in Northern Pacific politics. In view of this fact and a better understanding of the affairs of the company, a number of large stockholders who were inclined to join the movement against the present management have decided to co-operate with it."

Oregon Pacific.—This road is again advertised to be sold by the Sheriff of Benton County, Ore., at Corvallis, Ore., June 27.

Philadelphia & Reading.—The completed plan for a re-adjustment of the finances of this company was finally issued in Philadelphia on the 27th, and will be found at length in the advertising pages of the CHRONICLE. It is unnecessary to repeat the details here, and it is only worth while to remark that it seems so generally favorable to the interests of both stock and bond holders that it is hardly to be supposed they will not immediately avail themselves of its proposals.

It differs little in terms from the reports that have long been current as to its main features, and only in two essential particulars do we observe anything additional or more definite—first, in the provision that after the payment of interest on prior bonds and on the general mortgages in any year the balance of net surplus income, if sufficient, shall be applied towards the purchase and retirement of the "coupon trust certificates" that may have been previously issued on the purchase of coupons from the general mortgage bonds; and, secondly, that the stock trust is to last for seven years instead of five.

The plan as a whole seems remarkably favorable to all interests and well devised for restoring the company quickly to a position where it can get the benefit of its new connections, and probably earn more money than ever before.

The only large holders asked to give assent to the plan are the general mortgage bondholders and the stockholders, and for either of these classes the speedy adoption of this plan, releasing the company from all embarrassments and furnishing it with sufficient capital to handle its business, seems infinitely preferable to the long continuance of a receivership, which is but a struggling existence for any corporation. The general mortgage bondholders are offered cash for their coupons as usual at each interest period; but they are asked to consent that the managers may, if it is found necessary, issue the "coupon trust certificates" for the interest so paid, but only in case the earnings of the company applicable thereto shall not be sufficient to enable it to pay such interest. The issue of "coupon trust certificates" may never be continued beyond the present year, and certainly they will no longer be issued when the company is fairly able to pay its general mortgage interest and leave sufficient money for working capital and for improvements. Taking the most hopeful view, it is believed that receivers' certificates must be issued if this plan of reorganization fails, and the amount of these might easily run up to \$5,000,000 or more, and such certificates would be a definite and positive lien ahead of the general mortgage bonds.

The present managers have displayed so much ability in their negotiations looking towards the emancipation of the company from the desperate muddle in which it was plunged that their plan invites the greater confidence from stock and

bond holders. They have in a very short time made arrangements to abrogate the unsatisfactory coal contract with the Finance Company; they have obtained a reduction of the Lehigh Valley rental; they have disposed of the wretched New England stock complications rather than engage in a protracted and uncertain litigation against the parties involved; they have settled favorably with Mr. Pullman; they have found all the money so far necessary to purchase coupons; they have organized a syndicate ready to put up immediately about \$20,000,000 in cash in the purchase of collateral trust bonds; they have improved the earnings of the property, and in all directions they have cleared away the decks ready for action under the excellent plan now brought forward.

There seems to be every reason to suppose that both the stockholders and general mortgage bondholders will freely accept the proposed scheme if only they have sufficient time to come into it. The general mortgages are held widely by investors in this country and in Europe, and to expect that the assent of 90 per cent of these can be gathered in by June 21 is almost beyond the limits of possibility. There are many of the bondholders who will not have the plan before them in a shape calling for definite action until their July coupon is presented for payment. Then they can have the agreement furnished them for their consideration, and their assent to it will be most probable. It would be quite unfortunate to defeat so comprehensive a scheme, touching such wide financial interests, without giving a reasonable time for bondholders to accept it.

In all that has been said in the public prints regarding the Reading plan, not a single strong or valid argument has been made against it, or one that would show either the stockholders or bondholders a "more excellent way" to protect their interests.

The statement of earnings for April and for the first five months of the fiscal year shows the following:

	April.		Dec. 1 to April 30	
	1892.	1893.	1891-92.	1892-93.
	\$	\$	\$	\$
RAILROAD COMPANY—				
Gross receipts.....	1,701,441	1,839,975	8,919,545	9,004,495
Gross expenses.....	1,012,674	1,147,424	5,027,775	5,824,787
Net earnings.....	688,767	692,551	3,838,770	3,179,708
Other net receipts.....	50,756	64,727	210,917	196,912
Total.....	739,523	757,278	4,047,687	3,376,620
Deduct—				
Perman't improvem'ts.	8,761		81,198	64,367
Proport'n year's charges.	625,841	650,000	3,129,204	3,250,000
Total.....	634,602	650,000	3,210,402	3,314,367
Surplus.....	104,921	107,278	837,285	62,253
COAL & IRON Co.*—				
Gross receipts.....	1,630,304	2,310,748	8,475,761	17,568,999
Operating expenses.....	1,567,665	2,274,036	8,033,329	17,429,016
Net earnings.....	62,639	36,662	437,432	139,953
Deduct—				
Colliery improvements.	77,177		367,708	189,515
Perman't improvem'ts.	8,967		45,703	17,911
Proport'n year's charges	68,000	68,000	330,000	341,000
Total.....	154,144	68,000	744,416	547,425
Deficit.....	91,505	31,338	306,984	4,747,272
P. & R. AND C. & I. Co.—				
Receipts.....	1,306,133	\$1,551,629	\$5,638,047	\$5,943,799
Expenses.....	1,158,310	957,493	4,694,375	4,277,019
Earnings.....	\$147,823	\$594,131	\$943,672	\$1,672,780

Bal. both companies, sur. 13,416 sur. 75,940 sur. 530,301 d-f. 345,219
 * NOTE.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893.

The result of the operation of the Lehigh Valley Railroad for the month of March and four months ending March 31, 1893, is as follows:

	March.		4 mos. end. Mch. 31.	
	1892.	1893.	1892.	1893.
Receipts.....	\$1,306,133	\$1,551,629	\$5,638,047	\$5,943,799
Expenses.....	1,158,310	957,493	4,694,375	4,277,019
Earnings.....	\$147,823	\$594,131	\$943,672	\$1,672,780

Philadelphia Reading & New England—The terms offered the first mortgage bondholders of this company in the Reading plan are more favorable than at first reported. They are asked to accept the company's first mortgage 5 per cent bonds in payment of interest during 3½ years only instead of five, preserve the Reading guarantee on the bonds, and have the earnings meantime spent on the road. These terms seem exceptionally favorable and can hardly fail to be accepted.

Richmond Terminal.—Richmond & West Point Terminal Railway & Warehouse Company reorganization certificates of deposit issued by Drexel, Morgan & Co., and countersigned by the Central Trust Company, for both classes of stock and both kinds of bonds, were listed this week on the New York Stock Exchange. A list of the various issues which are to be deposited under the reorganization plan is published in our advertising columns. The deposits of all classes are stated to be coming in exceedingly well, and already a majority of some issues is in sight. June 10 has been fixed as the limit of time for the acceptance of deposits of the Richmond Terminal securities without any charge by way of penalty.

Westinghouse Electric & Manufacturing Co.—The following directors and officers were recently elected for the ensuing year: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives and George Westinghouse, Jr.; Chairman, Brayton Ives; President, George Westinghouse, Jr.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1893.

High water in the lower Mississippi threatened damage to the cotton lands, and toward the close of the week indications of extensive flooding were considered quite serious. The latest news from the wheat belt reports generally favorable weather, but in one or two sections the chinch bug is said to have appeared. Corn planting is still unfinished in the Ohio valley, in consequence of excessive moisture, but in other sections of the West the conditions are favorable and the acreage is reported larger than last year. Oats are doing fairly well. A moderate export trade has taken place in wheat, but foreign orders for other descriptions of breadstuffs have been moderate. The supply of swine is increasing, but the present stock of cured meats is small and firmly held. At the close general business has again become somewhat disturbed in consequence of financial difficulties at the West.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. May 1.	1893. June 1.	1892. June 1.
Pork.....	bbls. 9,755	6,945	24,822
Lard.....	tes. 9,230	12,329	30,009
Tobacco, domestic.....	hhd. 15,273	14,319	15,312
Tobacco, foreign.....	bales. 45,579	48,334	41,323
Coffee, Rio.....	bags. 234,771	121,056	229,616
Coffee, other.....	bags. 92,349	89,418	143,101
Coffee, Java, &c.....	mats. 108,680	120,098	20,862
Sugar.....	hhd. None	3,964	2,779
Sugar.....	boxes. None	None	None
Sugar.....	bags, &c. 32,533	104,112	540,800
Melado.....	hhd. None	None	None
Molasses, foreign.....	hhd. 138	515	1,426
Molasses, domestic.....	bbl. 2,000	2,000	5,506
Hides.....	No. 240,500	376,900	450,500
Cotton.....	bales. 248,939	204,741	356,107
Rosin.....	bbl. 33,495	30,109	13,781
Spirits turpentine.....	bbl. 682	1,805	1,656
Tar.....	bbl. 4,035	3,591	2,727
Rice, E. I.....	bags. 12,000	15,000	12,000
Rice, domestic.....	bbl. 15,500	10,500	3,000
Linseed.....	bags. None	None	None
Saltpetre.....	bags. 13,000	12,500	13,500
Fur butts.....	bales. 26,600	22,500	88,150
Manilla hemp.....	bales. 3,782	3,000	None
Sisal hemp.....	bales. 3,089	2,615	3,000
Flour.....	bbl. and sacks. 197,100	220,900	198,000

Lard on the spot has sold slowly and prices have gradually weakened throughout the week. The close was easy at 9.75c. for prime City, 10.60c. for prime Western and 11.10c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull and values have weakened to a moderate extent in response to easier advices from the West, where "longs" have been sellers to realize profits. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 10.75	10.75	Hold.	10.60	10.65	10.55
July delivery.....	c. 11.00	10.80	Hold.	10.70	10.80	10.70
September delivery.....	c. 11.30	11.15	Hold.	11.00	11.15	11.05

Pork has been in light request but steady, closing at \$31.75 @ \$22.50 for mess. Cut meats are dull and unchanged. Tallow has been steady, closing at 5½c. Cotton-seed oil is dull and easy at 40c. for prime crude and 45c. for prime yellow. Butter and cheese are lower. Eggs steady.

Coffee sold with less freedom, but small well controlled supplies served to fairly sustain value. Rio quoted at 17c. for No. 7; good Cuita 20¼c., and interior Padang 23¼c. @ 25c. Contracts have been handled moderately and were easier in tone, but at the close on light offerings the feeling is a shade firmer. The following are the final asking prices.

June.....	16.15c.	Sept.....	15.25c.	Dec.....	15.05c.
July.....	15.60c.	Oct.....	15.10c.	Jan.....	14.85c.
Aug.....	15.40c.	Nov.....	15.05c.		

Raw sugars less active, but sparingly offered and firmly held. Centrifugal quoted at 4¼c. for 96-deg. test and Muscovado at 3¼c. for 89 deg. test. Refined sugars dull and unchanged; granulated quoted at 5½c. Other staple groceries slow of sale with few changes in value.

For Kentucky tobacco the demand was quiet but prices were generally firm. Seed leaf tobacco has been quiet but steady; sales for the week 910 cases, including 200 cases 1891 crop, Pennsylvania Havana, 12½@30c.; 100 cases 1891 crop, Pennsylvania seed, private terms; 150 cases 1891 crop, State Havana, 12½@20c.

In straits tin the speculative dealings have been moderately active, but at a further decline in prices, due to weaker advices from abroad and excessive supplies. The close, however, was steady on a shade stronger cables from London, at 18.5@19c. Sales for the week were about 500 tons. Ingot copper is dull but steady at 10.80c. for Lake. Lead is quiet and without important change at 3.92½c. for domestic. Pig iron is dull and 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 5½c. Crude certificates have been neglected. Spirits turpentine was dull but steady at 2¾c. @ 29¼c. Rosin was quiet and unchanged at \$1.25 @ \$1.27½ for common and good strained. Wool is dull and weak. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 2, 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 25,586 bales, against 25,359 bales last week and 32,025 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,905,106 bales, against 6,957,186 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,052,080 bale.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	128	106	448	353	327	199	1,561
El Paso, &c...				492		762	1,254
New Orleans...	626	2,000	3,674	2,597	371	359	9,621
Mobile.....	244	347	19			247	857
Florida.....							
Savannah.....	374	561	818	256	337	236	2,582
Brunsw'k, &c...							
Charleston.....	300	232	116	87	6	27	768
Pt. Royal, &c...							
Wilmington.....	2			24	204	19	249
Wash'ton, &c...							
Norfolk.....	404	798	429	155	594	140	2,520
West Point.....	373	28	127	200	217	124	1,069
N'p't N., &c...				148		473	621
New York.....		460	300	300			1,060
Boston.....	246	141	88		483	281	1,239
Baltimore.....				248		526	774
Philadelph'a &c	327	196		338	501	49	1,411
Tot'ls this week	3,022	4,871	6,019	5,198	3,040	3,436	25,586

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 June 2.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892
Galveston...	1,561	1,031,350	2,638	1,131,562	31,197	23,516
El Paso, &c...	1,254	53,329	1,361	42,677		
New Orleans...	9,621	1,527,122	12,214	2,435,055	130,341	142,271
Mobile.....	857	166,793	880	262,195	8,857	14,296
Florida.....		28,027		24,698		
Savannah.....	2,582	758,020	5,937	999,780	30,736	27,007
Br'wick, &c...		140,265	637	166,866	500	
Charleston...	768	278,439	938	457,829	25,138	27,007
P. Royal, &c...		427	4	1,529		
Wilmington.....	249	158,100	1,284	159,405	4,764	11,424
Wash'n, &c...		755		2,342		
Norfolk.....	2,520	273,660	2,629	508,596	18,377	15,995
West Point.....	1,069	192,098	3,185	323,799	1,627	4,742
N'p't N., &c...	621	20,626	230	45,562	2,029	
New York...	1,060	46,196	390	87,709	203,085	354,853
Boston.....	1,239	112,827	289	130,222	6,500	7,600
Baltimore...	774	62,550	1,016	91,696	7,488	16,991
Philadel., &c...	1,411	54,522	812	80,664	10,759	9,523
Totals.....	25,586	4,905,106	34,444	6,957,186	481,398	655,230

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c...	2,815	3,999	2,475	222	269	366
New Orleans...	9,621	12,214	7,347	2,052	1,431	5,317
Mobile.....	857	880	944	56	68	97
Savannah...	2,582	5,937	6,191	680	315	3,025
Char'ton, &c...	768	942	1,713	175	562	2,818
Wilm'ton, &c...	249	1,284	472	45	29	31
Norfolk.....	2,520	2,629	4,251	61	698	3,179
W. Point, &c...	1,690	3,415	2,815	246	477	1,132
All others...	4,484	3,144	4,788	950	2,831	3,657
Tot. this wk.	25,586	34,441	30,996	4,487	6,710	19,622
Since Sept. 1	4,905,106	6,957,186	6,783,913	5,757,028	5,477,211	5,386,933

The exports for the week ending this evening reach a total of 32,231 bales, of which 17,653 were to Great Britain, 2,699 to France and 11,874 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 2. Exported to—			From Sept. 1, 1892, to June 2, 1893. Exported to—			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston...				452,608	133,748	167,510	753,864
Velasco, &c...				1,200	1,200	17,869	48,181
New Orleans...	11,127		1,367	13,494	537,657	315,079	1,207,081
Mobile & Pen.				43,696		400	44,096
Savannah.....			525	61,711	24,727	260,761	347,199
Brunswick.....				57,776	2,483	20,499	80,755
Charleston.....				86,694	7,900	113,907	208,501
Wilmington.....				74,102		57,929	132,031
Norfolk.....				93,686		30,085	123,771
West Point...				52,236		7,700	59,936
N'p't News, &c				8,583			8,583
New York.....	3,664	755	8,586	13,206	404,087	155,367	585,554
Boston.....	2,667			196,296		6,839	203,135
Baltimore.....		1,946	10	2,016	81,245	105,253	195,392
Philadelph'a, &c			93	13,225		416	13,641
Total.....	1,058	2,699	1,874	32,231	2,181,633	618,945	3,111,422
Total, 1891-92.	34,637	55	16,509	51,201	3,190,665	673,556	4,017,743

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.

June 2 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,917	6,335	8,090	1,412	17,754	112,587
Galveston.....	None.	None.	2,648	691	3,339	27,858
Savannah.....	None.	None.	3,000	900	3,900	26,836
Charleston.....	None.	None.	None.	800	800	24,338
Mobile.....	None.	None.	None.	None.	None.	8,857
Norfolk.....	6,300	None.	600	2,000	8,900	9,477
New York.....	5,400	1,800	9,500	None.	17,000	186,085
Other ports....	5,000	None.	4,000	None.	9,000	24,667
Total 1893...	18,617	8,135	23,138	5,803	60,693	420,705
Total 1892...	24,286	2,921	15,708	8,687	51,602	603,628
Total 1891...	28,292	9,543	22,173	5,890	65,898	315,183

Speculation in cotton for future delivery at this market has been only fairly active, continued timidity in regard to the financial situation restraining operators from investing with freedom. Local sentiment, nevertheless, has become somewhat more bullish than heretofore and operators on the "short" side of the market exhibit nervousness, with a tendency to cover promptly whenever features adverse to their position develop. Rising water on the lower Mississippi, a crevasse of some magnitude at one locality and considerable cotton land flooded, together with lower temperature in several of the cotton States, created renewed apprehensions in regard to the crop that appear to have greater influence of a strengthening character than during early and middle May. Increased dealings in cotton on the spot at Liverpool, with advices indicating a willingness among Manchester spinners to continue purchases, also served to inspire a hope of fuller consumption and consequent more rapid reduction of visible supply. During Saturday and Monday of the current week trading was light and cautious with not much variation in value, and on Tuesday the Exchange was closed in consequence of the Memorial holiday. Wednesday morning brought better advices from abroad and values here gained somewhat, with a further advance yesterday in consequence of continued strength and animation at Liverpool for both spot and contract cotton, and the receipt of some buying orders from the Continent. To-day the construction placed upon foreign advices is cheerful and our market has again advanced through the stimulus of a good covering demand. Cotton on the spot has found more attention and at the close is $\frac{1}{8}$ c. higher. Middling uplands $7\frac{1}{2}$ c.

The total sales for forward delivery for the week are 420,700 bales. For immediate delivery the total sales foot up this week 12,079 bales, including 3,332 for export, 1,457 for consumption, — for speculation and 7,300 on contract. The following are the official quotations for each day of the past week—May 27 to June 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	.....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{3}{8}$
Strict Ordinary.....	5 $\frac{5}{8}$	5 $\frac{5}{8}$	.....	5 $\frac{5}{8}$	5 $\frac{5}{8}$	5 $\frac{3}{4}$
Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$
Strict Good Ordinary.....	6 $\frac{13}{16}$	6 $\frac{13}{16}$	.....	6 $\frac{13}{16}$	6 $\frac{13}{16}$	6 $\frac{11}{16}$
Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$
Middling.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{3}{4}$
Good Middling.....	7 $\frac{15}{16}$	7 $\frac{15}{16}$	.....	7 $\frac{15}{16}$	7 $\frac{15}{16}$	8 $\frac{1}{16}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{4}$
Middling Fair.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{8}$
Fair.....	8 $\frac{7}{8}$	8 $\frac{7}{8}$	.....	8 $\frac{7}{8}$	8 $\frac{7}{8}$	9

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{5}{8}$
Strict Ordinary.....	5 $\frac{7}{8}$	5 $\frac{7}{8}$	.....	5 $\frac{7}{8}$	5 $\frac{7}{8}$	6
Good Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7
Strict Good Ordinary.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{3}{16}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$
Strict Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{8}$
Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	8
Good Middling.....	8 $\frac{3}{16}$	8 $\frac{3}{16}$	.....	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{5}{16}$
Strict Good Middling.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$
Middling Fair.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{7}{8}$
Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 $\frac{3}{4}$	4 $\frac{3}{4}$	.....	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{7}{8}$
Strict Good Ordinary.....	5 $\frac{3}{8}$	5 $\frac{3}{8}$	.....	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{1}{2}$
Low Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{3}{8}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{8}$

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day.....	Steady at $\frac{1}{16}$ de.	622	128	.....	100	850
Monday.....	Dull	.....	.....	.....	.....	81,600
Tuesday.....	.....	.....	.....	Holi- day.	.....	.....
Wed'day.....	Quiet & steady.	300	261	.....	7,100	7,664
Thur'day.....	Firm	800	765	.....	.....	1,565
Friday.....	Q't & st'y, $\frac{1}{8}$ adv.	1,600	300	.....	100	2,000
Total.....		3,322	1,457	.....	7,300	12,079

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

Market, Sales and Prices of FUTURES.	Range and Total Sales		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Higher.	Lower.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 27 - Sales total. (range) Closing.....	Higher. 35,100	Lower. 7-20@ 7-85	Aver. 7-22	Aver. 7-21	Aver. 7-32	Aver. 7-40	Aver. 7-46	Aver. 7-53	Aver. 7-59	Aver. 7-66	Aver. 7-72	Aver. 7-81	Aver. 7-85	Aver. 7-85
Monday, May 29 - Sales total. (range) Closing.....	Higher. 81,600	Lower. 7-20@ 7-84	Aver. 7-22	Aver. 7-27	Aver. 7-36	Aver. 7-45	Aver. 7-52	Aver. 7-59	Aver. 7-65	Aver. 7-73	Aver. 7-81	Aver. 7-81	Aver. 7-81	Aver. 7-81
Thursday, May 30 - Sales total. (range) Closing.....	Higher. 81,600	Lower. 7-20@ 7-84	Aver. 7-22	Aver. 7-27	Aver. 7-36	Aver. 7-45	Aver. 7-52	Aver. 7-59	Aver. 7-65	Aver. 7-73	Aver. 7-81	Aver. 7-81	Aver. 7-81	Aver. 7-81
Wednesday, May 31 - Sales total. (range) Closing.....	Higher. 81,600	Lower. 7-20@ 7-84	Aver. 7-22	Aver. 7-27	Aver. 7-36	Aver. 7-45	Aver. 7-52	Aver. 7-59	Aver. 7-65	Aver. 7-73	Aver. 7-81	Aver. 7-81	Aver. 7-81	Aver. 7-81
Thursday, June 1 - Sales total. (range) Closing.....	Higher. 115,800	Lower. 7-30@ 7-92	Aver. 7-31	Aver. 7-31	Aver. 7-43	Aver. 7-52	Aver. 7-58	Aver. 7-68	Aver. 7-72	Aver. 7-79	Aver. 7-88	Aver. 7-88	Aver. 7-88	Aver. 7-88
Friday, June 2 - Sales total. (range) Closing.....	Higher. 120,100	Lower. 7-44@ 8-03	Aver. 7-45	Aver. 7-45	Aver. 7-53	Aver. 7-62	Aver. 7-68	Aver. 7-77	Aver. 7-82	Aver. 7-93	Aver. 8-01	Aver. 8-01	Aver. 8-01	Aver. 8-01
Total sales this week. Average price, week.	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700	420,700
Sales since Sep. 1, 92.	43,803,100	6,670,200	4,183,300	1,564,400	3,272,300	394,900	621,300	310,300	506,900	134,800	400	200	200	200

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,573,000	1,635,000	1,200,000	947,000
Stock at London.....	5,000	9,000	18,000	11,000
Total Great Britain stock.	1,578,000	1,644,000	1,218,000	958,000
Stock at Hamburg.....	16,000	3,300	4,500	3,500
Stock at Bremen.....	166,000	143,000	151,000	105,000
Stock at Amsterdam.....	18,000	27,000	21,000	7,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	10,000	7,000	8,000	6,000
Stock at Havre.....	403,000	440,000	256,000	181,000
Stock at Marseilles.....	7,000	9,000	8,000	4,000
Stock at Barcelona.....	106,000	93,000	112,000	83,000
Stock at Genoa.....	20,000	19,000	11,000	10,000
Stock at Trieste.....	19,000	27,000	31,000	7,000
Total Continental stocks.....	765,200	773,500	602,800	406,700
Total European stocks.....	2,343,200	2,417,500	1,820,800	1,364,700
Indiar cotton afloat for Europe.....	205,000	317,000	251,000	292,000
Amer. cotton afloat for Europe.....	123,000	163,000	135,000	63,000
Egypt, Brazil, &c. afloat for Europe.....	47,000	25,000	32,000	29,000
Stock in United States ports.....	481,393	655,230	381,081	161,160
Stock in U. S. interior towns.....	201,857	230,583	140,322	32,322
United States exports to-day.....	4,348	12,920	5,214	1,497

	1893.	1892.	1891.	1890.
Total visible supply.....	3,410,803	3,821,233	2,765,417	1,943,679
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,314,000	1,418,000	970,000	643,000
Continental stocks.....	645,000	605,000	423,000	300,000
American cotton afloat for Europe.....	123,000	163,000	135,000	63,000
United States stock.....	481,393	655,230	381,081	161,160
United States interior stocks.....	201,857	230,583	140,322	32,322
United States exports to-day.....	4,348	12,920	5,214	1,497

	1893.	1892.	1891.	1890.
Total American.....	2,774,603	3,084,733	2,059,617	1,200,979
East Indian, Brazil, &c.—				
Liverpool stock.....	259,000	217,000	230,000	304,000
London stock.....	5,000	9,000	18,000	11,000
Continental stocks.....	120,200	168,500	174,800	106,700
India afloat for Europe.....	205,000	317,000	251,000	292,000
Egypt, Brazil, &c. afloat.....	47,000	25,000	32,000	29,000
Total East India, &c.....	636,200	736,500	705,800	742,700
Total American.....	2,774,603	3,084,733	2,059,617	1,200,979

The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 410,430 bales as compared with the same date of 1892, an increase of 645,386 bales as compared with the corresponding date of 1891 and an increase of 1,467,124 bales as compared with 1890.

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

TOWNS.	Movement to June 2, 1893.				Movement to June 3, 1892.			
	Receipts. This week.	Since Sept. 1, '92.	Shipments. This week.	Stock June 2.	Receipts. This week.	Since Sept. 1, '91.	Shipments. This week.	Stock June 3.
Augusta, Ga.....	224	157,993	446	4,813	394	135,206	2,023	12,630
Columbus, Ga.....	45	58,905	486	3,352	222	72,732	406	4,338
Macon, Ga.....	55	51,666	170	3,000	262	61,744	181	4,287
Montgomery, Ala.....	94	103,751	834	5,111	382	155,791	789	3,254
Selma, Ala.....	19	5,236	307	2,603	66	9,216	752	3,916
Naples, Tenn.....	984	413,528	4,519	37,753	3,822	78,359	4,544	37,418
Nashville, Tenn.....	473	37,732	923	933	392	73,450	248	2,330
Shelburne, Texas.....	233	37,883	200	457	14	73,450	21	400
Stamilton, Texas.....	59	63,607	125	4,254	133	31,363	.....	.....
Vicksburg, La.....	237	50,291	526	9,597	198	109,483	1,261	4,338
Yokelburg, Miss.....	16	19,334	198	1,779	8	37,330	.....	.....
Columbus, Miss.....	10	20,610	45	1,222	9	37,330	.....	.....
Centerville, Ala.....	10	29,547	45	1,270	.....	.....	.....	.....
Albany, Ga.....	17	10,230	.....	499	.....	.....	.....	.....
Atlanta, Ga.....	14	5,367	.....	3,567	.....	.....	.....	.....
Shreveport, La.....	146	95,326	124	57,593	.....	.....	.....	.....
St. Louis, Mo.....	2,032	453,327	7,054	57,593	.....	.....	.....	.....
St. Charles, Mo.....	4,839	184,391	1,854	11,914	.....	.....	.....	.....
Chickasha, Okla.....	292	52,972	392	1,585	.....	.....	.....	.....
Newberry, S. C.....	213	20,687	215	1,585	.....	.....	.....	.....
Rowlesville, S. C.....	.....	20,687	.....	.....	.....	.....	.....	.....
Columbia, S. C.....	.....	34,370	.....	.....	.....	.....	.....	.....
Louisville, Ky.....	18	49,169	.....	.....	.....	.....	.....	.....
Little Rock, Ark.....	78	31,439	.....	.....	.....	.....	.....	.....
Brenham, Texas.....	3,006	1,091,530	3,998	6,382	.....	.....	.....	.....
Houston, Texas.....	.....	81,134	.....	2,877	.....	.....	.....	.....
Helena, Ark.....	.....	22,265	.....	1,071	.....	.....	.....	.....
Meridian, Miss.....	.....	29,070	.....	4,032	.....	.....	.....	.....
Greenville, Miss.....	.....	22,265	.....	4,032	.....	.....	.....	.....
Natchez, Miss.....	.....	34,405	.....	5,430	.....	.....	.....	.....
Athens, Ga.....	.....	36,603	.....	5,430	.....	.....	.....	.....
Total, 31 towns.....	13,305	3,341,158	24,927	201,857	13,402	4,531,427	28,021	230,583

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,751,100; September-February, for February, 3,014,600; September-March, for March, 9,713,400; September-April, for April, 3,423,400.

The following exchanges have been made during the week:
 25 pd. to exch. 600 Aug. for Dec.
 10 pd. to exch. 100 June for July.
 37 pd. to exch. 200 June for Nov.
 06 pd. to exch. 400 Aug. for Sept.
 18 pd. to exch. 300 June for Aug.
 09 pd. to exch. 200 July for Aug.
 20 pd. to exch. 100 June for Aug.
 22 pd. to exch. 100 June for Aug.
 12 pd. to exch. 100 June for July.
 09 pd. to exch. 100 July for Aug.
 23 pd. to exch. 300 Aug. for Nov.
 09 pd. to exch. 1,000 July for Aug.

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 (June 2), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figures "net" in both years.
 † This year's figures estimated.
 The above totals show that the interior stocks have decreased during the week 11,622 bales and are to-night 23,726 bales less than at the same period last year. The receipts at all the towns have been 97 bales less than the same week last year and since Sept. 1 they are 1,190,269 bales less than for the same time in 1891-92.

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

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
Charleston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Wilmington...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk...	7 1/2	7 1/2	-----	7 1/2	7 1/2	7 1/2
Boston...	7 11/16	7 3/8	7 5/8	7 3/8	7 5/8	7 3/8
Baltimore...	7 13/16	7 13/16	-----	7 13/16	7 13/16	7 13/16
Philadelphia...	8 1/8	8 1/8	-----	8 1/8	8 1/8	8 1/8
Augusta...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis...	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati...	7 5/8	7 7/8	-----	7 7/8	7 7/8	7 7/8
Louisville...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

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

Atlanta	7 11/16	Little Rock	7 1/8	Newberry	-----
Columbus, Ga.	7	Montgomery	7 1/8	Raleigh	7 1/4
Columbus, Miss	6 1/2	Nashville	7 3/8	Selma	7
Eufaula	7 1/16	Natchez	7 3/8	Shreveport	6 13/16

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 28.....	59,536	40,283	46,144	231,975	301,912	280,297	44,180	30,512	18,805
May 5.....	44,772	50,870	30,968	211,809	283,018	259,203	24,686	31,376	9,874
" 12.....	52,519	50,127	30,150	187,744	264,971	243,086	23,394	32,050	14,033
" 19.....	38,591	30,670	32,625	169,863	256,497	229,525	20,710	22,198	19,064
" 26.....	33,092	36,977	25,359	151,932	245,202	213,479	15,151	25,682	9,313
June 2.....	30,996	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,964

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,978,329 bales; in 1891-92 were 7,131,840 bales; in 1890-91 were 6,905,665 bales.

2.—That, although the receipts at the outports the past week were 25,586 bales, the actual movement from plantations was only 13,964 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,325 bales and for 1891 they were 19,386 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows:

June 2.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,050	445,286	6,735	639,734
Via Cairo.....	941	194,339	1,105	342,042
Via Hannibal.....	138	133,469	94	161,821
Via Evansville.....	-----	14,020	-----	37,564
Via Louisville.....	510	114,103	1,496	199,139
Via Cincinnati.....	2,398	101,565	1,288	154,194
Via other routes, &c.....	1,884	157,212	749	158,455
Total gross overland.....	12,921	1,164,999	11,467	1,692,949
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,484	276,095	2,507	390,291
Between interior towns.....	410	22,031	393	61,010
Inland, &c., from South.....	3,057	66,877	2,623	92,265
Total to be deducted.....	7,951	365,003	5,523	543,566
Leaving total net overland*..	4,970	799,996	5,944	1,149,383

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,970 bales, against 5,944 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 349,337 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 2.....	25,586	4,905,106	34,444	6,957,186
Net overland to June 2.....	4,970	799,996	5,944	1,149,383
Southern consumption to June 2.	7,000	576,000	7,000	539,000
Total marketed.....	37,556	6,281,102	47,388	8,645,569
Interior stocks in excess.....	*11,622	73,223	*14,619	174,654
Came into sight during week.	25,934	-----	32,769	-----
Total in sight June 2.....	-----	6,354,325	-----	8,820,223
North'n spinners tak'gs to June 2.	-----	1,606,071	-----	2,052,736

* Decrease during week.

It will be seen by the above that there has come into sight during the week 25,934 bales, against 32,769 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,465,898 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening indicate that there has been very heavy rain in some districts of Arkansas and Tennessee during the past week, causing damage. The rainfall at Helena reached 13.16 inches and at Memphis 9.67 inches. Elsewhere in the South the weather has on the whole been favorable, but there are some complaints still of too low temperature at night. The Mississippi River at Memphis is thirty-one and eight-tenths feet on the gauge and rising.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 81, highest 86 and lowest 76. During the month of May the rainfall reached two inches and ninety-eight hundredths.

Palestine, Texas.—We have had one good shower during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67. Rainfall during the month of May four inches and ninety-six hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, and ranged from 66 to 94. During the month of May the rainfall reached five inches and thirty-one hundredths.

Dallas, Texas.—Fields are clean and crops promising throughout Texas, but rain will be generally needed before ten days have elapsed. No rain has fallen here during the week. The thermometer has ranged from 60 to 96, averaging 79. May rainfall four inches and eighty-nine hundredths.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 83, highest 94 and lowest 69. Rainfall for the month of May two inches and fifty-two hundredths.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 62. Rainfall during the month of May two inches and fourteen hundredths.

Columbia, Texas.—No rain has fallen the past week. The thermometer has averaged 84 and ranged from 70 to 96. During the month of May the rainfall reached eighty-nine hundredths of an inch.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 98, averaging 85. During the month of May the rainfall reached three inches and thirty hundredths.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 84, highest 96 and lowest 70. During the month of May the rainfall reached three inches and five hundredths.

Belton, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 60. During the month of May the rainfall reached two inches and eighty-four hundredths.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 79, ranging from 60 to 96. Rainfall for the month of May three inches and seventy-five hundredths.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 94, averaging 78. May rainfall four inches and seventy-three hundredths.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 80.

Shreveport, Louisiana.—Crops are improving, though still late. A severe hail-storm in the northwestern portion of the State cut up crops considerably in its path. Week's rainfall thirty-seven hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Lake Charles, Louisiana.—This has been a fine growing week for cotton, and cane is well worked. Rain has fallen on one day to the extent of two inches and nine hundredths. The thermometer has averaged 80.7, ranging from 70 to 94.

Columbus, Mississippi.—Prospects are not good. We have had rain on five days during the week, to the extent of four inches and eighty-five hundredths. The thermometer has ranged from 54 to 91, averaging 75. May rainfall four inches and forty-six hundredths.

Island, Mississippi.—Rainfall for the week one inch and ninety-four hundredths. Average thermometer 72.4, highest 86 and lowest 56.

Little Rock, Arkansas.—Up to last night the most excessive rains have fallen on five days of the week, and the country in this section is covered with water. The rivers are all high and rising, but present appearances do not indicate a general overflow. The rainfall reached eight inches and thirty-five hun-

hundredths. The thermometer has averaged 70.1, the highest being 90 and the lowest 55.

Helena, Arkansas.—Rain has greatly damaged crops. The river has fallen two feet and three inches and caused much relief in this section. Below the Arkansas River, however, there has been but little fall. We have had heavy rain on five days of the week, the precipitation reaching thirteen inches and sixteen hundredths. The thermometer has averaged 71, ranging from 58 to 86. During the month of May the rainfall reached sixteen inches and sixty-eight hundredths.

Memphis, Tennessee.—Excessive rains are doing damage to low-lands and creek bottoms. Crops are grassy. The river is thirty-one and eight-tenths feet on the gauge and again rising. It has rained on four days of the week, the rainfall being nine inches and sixty-seven hundredths. It is now raining. The thermometer has ranged from 53.4 to 88.8, averaging 69.9. May rainfall (thirteen inches and thirty-four hundredths, on twelve days—the heaviest May rainfall on record.

Nashville, Tennessee.—Telegram not received.
Mobile, Alabama.—The weather has been very favorable during the week and the crop is in good condition and growing finely. We have had rain on four days to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 61. During the month of May the rainfall reached six inches and sixty-four hundredths.

Montgomery, Alabama.—We are having too much rain and nights are too cool. There has been rain on four days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 65 to 84. Rainfall for the month of May six inches and ninety-three hundredths.

Selma, Alabama.—Crops are very small and low-lands are still very grassy. Chopping out is about two-thirds completed. The rainfall has reached one inch on four days. The thermometer has ranged from 56 to 101, averaging 78.

Auburn, Alabama.—Crops are growing rapidly now. Early peaches are ripening. There has been fine rain during the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 73.8, highest 91 and lowest 55.5.

Madison, Florida.—The weather has been favorable during the week and the crop continues to do well. Rain has fallen on one day, the rainfall being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 58.

Augusta, Georgia.—The weather has been warm and sultry the past week, with light rain on four days. Crop reports are unfavorable. The plant is small and fully three weeks behind, and grass is becoming troublesome. The general outlook is not promising. The rainfall reached one inch and ninety-nine hundredths. Average thermometer 75, highest 94 and lowest 56. May rainfall three inches and twenty-four hundredths.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 59 to 91, averaging 75.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Charleston, South Carolina.—There has been rain on four days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 57.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has ranged from 54 to 93, averaging 73.8.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has ranged from 53 to 90, averaging 73.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 1, 1893, and June 2, 1892.

	June 1, '93.	June 2, '92
	Feet.	Feet.
New Orleans.....	Above low-water mark.	16.1
Memphis.....	Above low-water mark.	31.6
Nashville.....	Above low-water mark.	19.4
Shreveport.....	Above low-water mark.	17.3
Vicksburg.....	Above low-water mark.	46.7

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 June 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1
'92-3	60,000	60,000	120,000	37,000	677,000	714,000	86,000	1,500,000
'91-2	4,000	72,000	76,000	58,000	719,000	777,000	75,000	1,477,000
'90-1	3,000	93,000	96,000	91,000	834,000	925,000	71,000	1,825,000
'89-90	14,000	31,000	45,000	320,000	1,001,000	1,321,000	72,000	2,042,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 16,000 bales, and the shipments since Sept. 1 show a decrease of 63,000 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	38,000	48,000
1891-92...	.....	.....	.....	8,000	23,000	31,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	1,000	.....	1,000	18,000	12,000	30,000
All others—						
1892-93...	.....	5,000	5,000	22,000	40,000	62,000
1891-92...	1,000	.....	1,000	29,000	56,000	85,000
Total all—						
1892-93...	.....	9,000	9,000	42,000	84,000	126,000
1891-92...	2,000	.....	2,000	55,000	96,000	151,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more 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:

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.....	60,000	714,000	76,000	777,000	96,000	925,000
All other ports.	9,000	126,000	2,000	151,000	5,000	176,000
Total.....	69,000	840,000	78,000	928,000	101,000	1,101,000

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 31.	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	.....	3,000	.....
Since Sept. 1.....	5,129,000	.....	4,640,000	.....	4,001,000	.....
Exports (bales)—						
To Liverpool.....	3,000	282,000	2,000	316,000	1,000	275,000
To Continent.....	1,000	290,000	3,000	288,000	3,000	221,000
Total Europe.....	4,000	572,000	5,000	554,000	4,000	496,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 31 were — cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and firm for sheetings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1892-93.	1891-92.	1890-91.
Gross overland for May.....	73,325	62,519	82,098
Gross overland for 9 months.....	1,162,262	1,687,865	1,559,625
Net overland for May.....	88,566	21,112	42,409
Net overland for 9 months.....	799,361	1,146,394	994,995
Port receipts in May.....	129,905	192,895	196,018
Port receipts in 9 months.....	4,898,630	6,916,136	6,755,050
Exports in May.....	264,172	263,511	235,590
Exports in 9 months.....	3,999,693	5,503,901	5,471,729
Port stocks on May 31.....	496,313	688,108	401,350
Northern spinners' takings to June 1.....	1,597,415	2,041,309	1,839,372
Southern spinners' takings to June 1.....	573,000	535,000	493,000
Overland to Canada for 9 months (included in net overland).....	46,002	64,108	58,219
Burnt North and South in 9 months.....	17,742	36,076	9,062
Stock at North'n interior markets June 1.....	11,351	14,679	2,739
Came in sight during May.....	133,561	192,629	189,027
Amount of crop in sight June 1.....	6,347,991	8,807,530	8,377,045
Came in sight balance season.....	.....	231,177	278,473
Total crop.....	.....	9,038,707	8,655,518
Average weight of bales.....	499.05	499.02	502.44

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE—TWENTY-THIRD ANNUAL MEETING.—The twenty-third annual meeting of the New York Cotton Exchange was held on Wednesday, May 31. President James O. Bloss presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports that with two exceptions all the offices in the building are rented, at least at the full schedule rates, and in some instances an advance has been secured. The rental will yield \$68,825 00, against \$64,905 67 last year, an increase of \$3,919 33. The high standing of the building has been maintained without noticeable increase in expense. The electric-light plant having been found inadequate, a new dynamo and engine have been put in, with the necessary wires, &c., at an expense of \$4,004 50.

The finances are in good condition, the reduced balance at the close of the year being due in part to unusual expenditures, not looked for when last year's estimates were prepared, and in part to expenditures incurred for permanent improvements.

The report of the Warehouse and Delivery Committee shows a decrease in the amount of cotton that has passed under the supervision of the Inspection Bureau, which can be readily accounted for, notwithstanding that we have received in New York proportionately as much of the crop as in the past few years, by the smaller receipts at this port and the unusually large stock carried over from last year. The Bureau continues to retain the full confidence of the Exchange and the public, the few appeals made from original decisions, and the small amount of claims, giving evidence of great care in the classification and handling of cotton.

The operations of the Inspection Bureau show that from May 1st, 1892, to April 29th, 1893, inclusive, there have been inspected 101,974 bales on which certificates have been issued for 29,663 bales. For the same period 118,949 bales of certificated cotton and 164,353 bales inspected but not certificated, have been withdrawn, leaving certificates outstanding on April 29th, 1893, for 3,997 bales, and inspected but not certificated 83,351 bales. The balance on hand in the Guarantee Fund is \$36,808 1. The decrease in this fund is accounted for by the smaller quantity of cotton handled and less number of certificates taken out.

It is with extreme satisfaction that we call attention to the remarkable growth of the business of the Exchange, the past year showing the largest volume since its organization. All branches of the cotton industry, from the planter to the consumer, have availed themselves of the facilities offered by this Exchange for the protection of their interests. Early in the season, under the influence of small crop estimates and the largest speculative buying since 1879, the market advanced three to four cents a pound, selling back again in the spring nearly to the lowest level, owing to a decreased demand, partly due to extensive strikes in England lasting for four months, and the disturbance in financial circles caused by the many bank failures in Australia.

Notwithstanding the large fluctuations during the year and the disturbances in the financial world, there has not been a single failure on the Exchange—a very gratifying showing. The Anti-Option bill failed of passage in the last Congress, notwithstanding the earnest efforts of its advocates. It is to be hoped that the excessive endeavor that has been made to secure the passage of such a law will have now spent itself, and that the better judgment of those who have heretofore favored the measure may lead them to believe that the evils they deplore are not attributable to any method of trading.

During the past year no alterations have been made in our By-Laws or Rules which involved a change of principles in the methods of business. The only changes have been the adoption of additional safeguards affecting office workings. The advisability of some change in the form of contract continues to be discussed and suggestions have been made to the Board, but so far no definite action has been taken. A committee has the matter now in charge.

The transactions in cotton for future delivery have aggregated 52,450,500 bales, against 32,487,800 bales last year and 26,389,500 bales in 1891.

Reported sales of spot cotton compared with the two previous seasons are as follows:

1892-93.	1891-92.	1890-91.
419,167 bales.	172,274 bales.	197,648 bales.

During the past year twenty-nine members have been elected and thirty-four memberships have been transferred. The excess of transferees over members elected is explained by the adoption of the by-law permitting a member holding two memberships in his own name to use the extra membership for the admission of a non-member to the floor. The total number of memberships outstanding remains at 454. Our losses by death are less than last year, eight in number, but in the list we find some of our oldest and most highly-esteemed members.

The report of the Trustees of the Gratuity Fund shows assets of \$110,665 92, of which \$80,000 is loaned on real estate and \$29,245 92 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$280. Accrued interest, \$1,140. Total assets, \$110,665 92; total liabilities, \$31,901 79; leaving a balance of \$78,764 13.

By reference to the estimates prepared by the Executive Committee, it will be seen that there will probably be a surplus for the coming year from the building of \$17,325; with dues of \$50, a deficit from the Exchange of \$1,900, leaving a probable net surplus of \$15,425.

Notwithstanding the favorable condition as herein set forth, in view of the large and unexpected disbursements that have been incurred, the Board recommends that the dues for the coming year be fixed at \$50, and that the usual dividend or return from the earnings of the building be at this time omitted.

JUTE BUTTS, BAGGING, &C.—Business has been fairly active for jute bagging during the week under review, transactions being on the basis of prices previously current, which are 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The market for jute butts is quiet at 1½c. for paper grades and 1¾c. for bagging quality. The stock of jute butts in the United States on June 1 was stated to be 22,500 bales, against 86,150 bales at the same date in 1892 and 60,500 bales in 1891. The amount afloat for this country is now 70,285 bales, against 23,285 bales and 179,194 bales, respectively, in the two preceding years.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in January, February, March and April for six years, 1888 to 1893, inclusive.

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1893.....	64.8	2.0	31.6	70.4	23.4	44.9	75.6	21.2	48.4	86.0	33.5	62.5
1892.....	66.8	17.2	39.5	67.0	30.4	45.1	70.4	23.8	45.7	77.7	29.2	55.6
1891 (full).....	68.6	21.0	42.6	75.8	22.4	49.8	70.0	24.5	45.7	82.6	25.5	59.4
1890 (full).....	70.0	23.6	51.3	78.2	27.2	53.0	75.8	19.4	48.9	83.6	32.8	59.3
1889 (good).....	67.0	19.9	42.2	66.5	17.2	33.4	78.0	27.7	47.3	80.0	33.4	61.9
1888 (good).....	71.5	16.2	42.3	70.6	16.5	44.1	75.5	20.5	48.1	85.1	36.0	60.0
S. CAROLINA												
1893.....	68.6	9.9	38.9	74.3	33.3	50.3	79.8	21.9	54.1	88.6	41.8	67.2
1892.....	67.7	23.8	44.8	69.9	26.0	49.8	75.2	24.2	51.9	82.1	37.2	62.4
1891 (full).....	73.1	27.1	46.9	79.8	27.3	55.5	72.4	29.7	50.7	83.0	33.0	63.1
1890 (full).....	77.4	20.9	56.0	80.9	35.1	58.1	82.1	23.2	54.9	86.6	42.6	68.9
1889 (good).....	67.3	24.3	46.3	70.9	26.6	44.4	74.6	39.1	51.9	84.9	39.8	64.0
1888 (good).....	73.8	21.6	45.7	71.9	21.6	50.3	76.5	24.7	52.9	88.7	39.1	64.7
GEORGIA.												
1893.....	67.0	12.3	38.8	74.0	32.5	51.0	81.4	24.0	55.5	87.3	44.0	67.7
1892.....	67.3	23.0	41.9	70.0	29.0	50.9	79.3	23.5	52.4	83.2	38.7	63.3
1891 (full).....	72.7	27.0	45.3	78.3	24.2	55.2	75.3	30.0	51.3	85.3	32.7	64.4
1890 (full).....	79.0	30.0	52.8	80.0	34.0	57.0	80.0	21.8	53.6	84.7	43.3	64.7
1889 (good).....	66.5	23.1	45.3	73.0	18.5	43.2	77.8	32.7	53.1	85.2	40.0	63.4
1888 (good).....	73.3	19.9	47.2	68.8	20.0	51.6	77.6	23.2	53.3	89.9	45.1	66.0
FLORIDA.												
1893.....	74.5	26.3	50.7	82.3	40.8	63.8	83.0	30.0	61.7	88.5	50.6	71.5
1892.....	77.5	33.6	54.8	80.0	37.5	60.4	83.0	31.0	60.7	86.3	44.8	69.6
1891 (full).....	77.0	30.3	53.8	84.5	33.5	60.9	82.2	41.0	63.3	86.5	36.8	67.4
1890 (full).....	79.5	36.6	64.0	81.5	45.0	64.7	85.8	30.0	61.3	87.8	50.2	70.3
1889 (good).....	74.6	30.3	55.6	78.8	32.3	52.6	81.0	38.4	55.8	87.6	45.2	66.8
1888 (good).....	80.1	28.1	59.2	78.3	33.0	59.9	83.4	35.2	61.6	87.6	50.8	70.9
ALABAMA.												
1893.....	69.0	13.1	41.5	72.4	32.0	51.1	80.5	23.7	54.3	86.7	45.8	68.2
1892.....	68.0	19.3	42.2	78.5	29.5	53.2	79.6	21.5	53.1	84.0	39.2	65.0
1891 (full).....	73.1	25.7	45.9	78.9	25.0	50.1	77.2	30.3	53.4	85.5	39.0	64.9
1890 (full).....	76.4	29.5	57.3	79.0	29.8	59.8	79.5	21.0	54.9	83.3	46.0	69.1
1889 (good).....	67.8	27.3	47.3	74.0	22.1	46.9	76.0	34.0	54.0	86.5	42.0	64.5
1888 (good).....	72.2	19.4	49.7	70.0	25.5	54.1	77.0	35.2	55.7	83.9	41.3	67.5
LOUISIANA.												
1893.....	73.0	26.0	48.9	78.2	33.2	56.4	82.2	29.4	58.7	87.8	46.0	70.1
1892.....	73.7	20.4	45.0	75.8	36.8	57.4	80.2	25.5	55.0	87.0	45.9	67.2
1891 (full).....	73.4	29.5	48.2	80.7	27.1	53.5	79.5	32.3	57.4	87.0	37.7	64.9
1890 (full).....	80.6	38.6	60.8	81.0	39.6	62.2	83.4	24.2	59.0	85.3	47.0	68.4
1889 (good).....	72.9	28.5	51.6	78.5	28.5	51.5	80.5	38.1	58.2	86.8	46.7	68.8
1888 (good).....	76.1	23.0	50.3	73.8	33.6	56.1	81.0	36.5	60.8	86.8	45.8	73.2
MISSISSIPPI.												
1893.....	72.1	12.4	43.0	75.1	23.4	51.6	81.3	21.6	54.6	89.7	40.5	68.4
1892.....	72.3	15.3	39.4	75.9	32.4	54.9	80.9	19.7	51.7	84.6	42.7	65.1
1891 (full).....	75.3	25.3	46.8	80.8	24.5	54.7	79.3	23.0	52.8	87.0	29.9	64.0
1890 (full).....	75.5	25.5	54.6	76.4	28.9	56.2	78.4	20.2	53.1	84.2	44.8	69.9
1889 (good).....	68.8	24.0	46.2	74.0	19.5	44.3	70.3	33.3	52.2	81.4	42.6	63.5
1888 (good).....	73.3	15.6	43.4	70.4	27.1	50.8	77.2	30.6	52.8	83.6	42.7	65.4
ARKANSAS.												
1893.....	69.5	10.0	40.0	66.0	15.5	42.5	79.5	18.0	50.1	91.0	36.5	64.8
1892.....	68.0	10.0	35.8	67.2	29.0	48.9	80.5	16.7	47.1	87.0	37.0	61.7
1891 (full).....	63.7	25.0	41.8	78.0	20.0	46.1	72.0	22.6	47.4	83.7	29.3	63.2
1890 (full).....	70.9	32.3	54.4	78.7	17.0	43.8	82.0	16.0	50.2	89.7	39.7	62.0
1889 (good).....	65.0	19.2	41.4	76.0	17.0	41.6	80.0	29.0	51.3	83.7	44.0	63.4
1888 (good).....	73.3	5.4	37.2	72.3	19.5	45.3	80.7	25.4	48.8	86.6	44.7	65.2
TENNESSEE.												
1893.....	64.8	3.0	33.3	69.5	13.0	43.4	77.8	13.0	48.3	86.5	34.3	62.5
1892.....	60.1	11.1	33.8	66.5	25.8	44.4	79.3	12.7	45.4	88.0	33.7	60.4
1891 (full).....	67.0	24.7	40.8	73.5	21.0	46.9	70.0	22.8	46.9	85.5	31.8	61.7
1890 (full).....	75.3	32.3	49.9	76.5	24.2	50.5	75.8	16.2	47.3	81.8	37.8	58.3
1889 (good).....	61.2	21.2	40.4	70.2	13.0	39.2	77.3	28.3	50.6	83.3	35.8	58.5
1888 (good).....	72.4	7.3	37.7	67.5	14.0	42.8	77.5	21.8	47.4	84.3	39.7	61.6
TEXAS.												
1893.....	75.2	24.3	49.6	77.6	25.6	51.9	83.9	29.3	58.8	91.5	43.1	70.9
1892.....	72.5	15.3	44.0	77.4	34.0	57.8	83.3	23.4	55.1	89.4	43.0	68.5
1891 (full).....	69.1	26.3	45.0	81.3	24.3	54.8	81.3	27.6	55.4	85.6	37.1	66.5
1890 (full).....	79.0	32.3	54.4	78.7	19.3	50.9	85.5	24.1	58.2	90.7	47.0	67.0
1889 (good).....	69.0	24.8	45.5	75.8	22.7	47.5	79.1	35.6	56.8	83.8	48.0	66.5
1888 (good).....	75.1	9.0	40.8	75.0	31.1	51.6	80.0	28.9	52.7	87.7	45.8	67.0

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

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.....	3.2	359,601	.....	.....	.....	.....	.....	.....
Texas.....	70	285,602	.....	.....	.....	.....	.....	.....
Savannah.....	1,785	243,285	1,317	86,727	.....	5,923	1,400	80,438
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,038	.....	.....	.....	.....	.....	.....
So. Carol'na.....	658	60,425	.....	.....	.....	.....	.....	.....
No. Carol'na.....	161	15,878	.....	.....	.....	.....	.....	.....
Virginia.....	3	29,881	.....	23,136	231	8,083	1,346	71,133
Northn pts.....	.....	.....	2,006	311,084	.....	13,584	.....	.....
Tenn.,								

This statement shows that up to May 31 the receipts at the ports this year were 2,047,503 bales less than in 1891-92 and 1,856,420 bales less than at the same time in 1890-91. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Ap 30	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807
May 1	4,742	S.	9,279	2,350	2,544	5,255
" 2	4,089	8,328	6,501	2,400	3,426	4,293
" 3	3,640	7,337	S.	3,134	7,018	5,771
" 4	5,340	4,711	8,039	S.	2,119	7,735
" 5	4,850	7,040	11,171	4,145	S.	4,000
" 6	6,061	14,368	4,228	1,988	5,163	S.
" 7	S.	6,011	5,796	1,566	6,302	6,469
" 8	4,289	S.	9,037	4,225	2,664	8,437
" 9	6,724	7,977	6,480	1,850	1,496	6,153
" 10	2,460	10,350	S.	577	4,663	5,132
" 11	4,300	4,218	6,811	S.	2,339	6,032
" 12	6,316	10,390	13,946	2,196	S.	3,851
" 13	3,415	11,181	5,071	5,638	1,169	S.
" 14	S.	4,242	5,494	272	3,772	5,131
" 15	5,572	S.	24,159	1,701	1,892	7,001
" 16	7,653	7,381	4,441	1,121	900	3,145
" 17	2,740	4,363	S.	1,394	3,415	4,066
" 18	4,899	2,583	6,482	S.	1,114	5,871
" 19	8,346	4,699	6,556	4,248	S.	3,267
" 20	3,506	15,493	5,518	2,252	1,870	S.
" 21	S.	3,393	4,352	1,104	1,954	4,055
" 22	4,108	S.	11,242	3,978	401	4,827
" 23	5,806	5,715	5,346	907	1,109	2,469
" 24	3,105	4,500	S.	1,031	3,295	3,511
" 25	2,974	3,937	4,991	S.	445	5,742
" 26	5,860	8,897	5,723	2,991	S.	2,824
" 27	3,022	12,387	4,015	1,416	1,100	S.
" 28	S.	5,368	3,774	991	2,633	4,137
" 29	4,871	S.	11,909	1,413	463	4,510
" 30	6,019	5,981	5,652	1,904	1,067	3,666
" 31	5,193	12,045	S.	1,040	1,982	3,573
To. May 31	4,893,630	6,946,136	6,755,050	5,753,581	5,470,501	5,364,305
June 1	3,040	3,411	5,130	S.	998	3,006
" 2	3,436	3,887	5,613	588	S.	2,569
Total	4,905,106	6,953,434	6,765,793	5,754,129	5,471,499	5,369,880
Percentage of total port rec'pts June 2.		97-15	96-75	97-92	98-62	95-85

This statement shows that the receipts since Sept. 1 up to to-night are now 2,043,328 bales less than they were to the same day of the month in 1892 and 1,860,687 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to June 2 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,206 bales, against 14,137 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 12.	May 19.	May 26.	June 2.		
Liverpool	12,777	11,057	7,082	2,573	333,559	378,801
Other British ports	650	1,830	1,400	1,291	70,528	88,390
TOT. TO GT. BRIT'N.	13,427	12,887	8,482	3,864	404,087	467,191
Havre	543	485	1,864	753	26,100	34,047
Other French ports						650
TOTAL FRENCH	543	485	1,864	753	26,100	34,697
Bremen	1,454	2,116	551	1,401	37,487	38,683
Hamburg	1,494	900	550	1,989	19,109	49,904
Other ports	642	1,451	1,181	525	62,153	64,261
TOT. TO NO. EUROPE	3,590	4,467	2,282	3,915	118,749	152,843
Spain, Italy, &c.	1,422	1,801	1,509	4,674	35,156	34,369
All other					1,462	1,429
TOTAL SPAIN, &C.	1,422	1,801	1,509	4,674	36,618	35,798
GRAND TOTAL	18,982	19,640	14,137	13,206	585,554	690,531

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,440 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 Nevada, 1,027	2,573
Tauric, 1,546	1,191
To Newcastle, per steamer India, 1,191	100
To London, per steamer Massachusetts, 100	
To Havre, per steamers La Touraine, 503	
Norfolk (additional), 250	753

Total bales.

To Bremen, per steamers Aller, 600	Trave, 801	1,401
To Hamburg, per steamers Amalfi, 691	Rhaetia, 1,295	1,989
To Rotterdam, per steamer Loch Lomond, 200		200
To Antwerp, per steamer Rhynland, 125		125
To Stettin, per steamer Venetia, 200		200
To Barcelona, per steamer Pawnee, 1,000		1,000
To Genoa, per steamers Kronprinz Friedrich Wilhelm, 713		713
Letimbro, 905	Werra, 1,350	2,263
To Naples, per steamer Letimbro, 300		300
To Leghorn, per steamer Letimbro, 406		406
NEW ORLEANS—To Liverpool, per steamers California, 3,493		3,493
Floridian, 3,256	Governor, 3,590	Serra, 3,300
To Havre, per steamer Viola, 4,650		13,639
SAVANNAH—To Barcelona, per bark Lorenzo, 822		4,650
NORFOLK—To Liverpool, per steamer Bretwalda, 3,285		3,285
To Hamburg, per steamer Glenmavis, 500		500
To Rotterdam, per steamer Indian Prince, 600		600
NEWPORT NEWS—To Liverpool, per steamer Bretwalda, 1,285		1,285
BOSTON—To Liverpool, per steamers Angloman, 532	Lancastrian, 2,023	Philadelphian, 3,510
Sagamore (additional), 485	Scythia, 1,336	
BALTIMORE—To Bremen, per steamers Darmstadt, 1,355		7,936
Gera, 3,333		4,683
To Hamburg, per steamer Essen, 800		800
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,029		1,029
Total		52,440

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

	Liver- pool.	New- castle & Lon- don.	Bremen & Han- burg.	Havre.	R'dam, Ant- werp & Stellin- gham.	Barce- lona & Genoa.	Naples & Leg- horn.	Total.
New York	2,573	1,291	753	3,390	525	3,968	706	13,206
N. Orleans	13,639		4,650					15,289
Savannah						822		822
Norfolk	3,285		500	600				4,385
N'p't News	1,285							1,285
Boston	7,936							7,936
Baltimore			5,188					5,188
Philadelp'a.	1,029							1,029
Total	29,747	1,291	5,473	9,378	1,125	4,790	706	52,440

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 27—Steamers Buenaventura, 2,500; Traveller, 4,400	May 31—Steamer Electrician, 4,200.
To Hamburg—May 29—Steamer Grassbrook, 400.	
SAVANNAH—To Barcelona—May 27—Srig Chanito, 525.	
BOSTON—To Liverpool—May 25—Steamer Cephalonia, 380	May 29—Steamer Kansas, 2,287.
BALTIMORE—To Havre—May 26—Steamer Alma, 1,946.	
To Hamburg—June 2—Steamer Polynesia, 100.	
PHILADELPHIA—To Antwerp—May 23—Steamer Pennsylvania, 93.	

Cotton freights the past week have been as follows:

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

* Cents per 100 lbs

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

	May 12.	May 19.	May 26.	June 2.
Sales of the week	46,000	46,000	29,000	53,000
Of which exporters took	1,300	2,000	1,000	3,000
Of which speculators took	300	1,000		1,000
Sales American	42,000	41,000	26,000	48,000
Actual export	3,000	6,000	8,000	5,000
Forwarded	62,000	53,000	34,000	46,000
Total stock—Estimated	1,591,000	1,582,000	1,574,000	1,573,000
Of which American—Estim'd	1,341,000	1,332,000	1,321,000	1,314,000
Total import of the week	72,000	49,000	34,000	50,000
Of which American	44,000	37,000	25,000	35,000
Amount afloat	77,000	80,000	87,000	79,000
Of which American	65,000	70,000	75,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Small inquiry.	Barely supported	Steadier.	Good demand.	Fully maint'ned	Fully maint'ned
Mid. Up'ds.	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸
Sales	4,000	7,000	8,000	12,000	14,000	12,000
Spec. & exp.	500	800	500	1,000	1,000	2,000
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 decline.	Steady.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Firm.	Quiet.	Quiet and 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.

	Sat., May 27.				Mon., May 29.				Tues., May 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	4 01	4 02	4 01	4 02	4 00	4 03	4 00	4 03	4 04	4 07	4 04	4 07
May-June..	4 01	4 02	4 01	4 02	4 00	4 03	4 00	4 03	4 04	4 07	4 04	4 07
June-July..	4 01	4 02	4 01	4 02	4 00	4 03	4 03	4 03	4 04	4 07	4 04	4 07
July-Aug..	4 03	4 04	4 03	4 04	4 02	4 05	4 02	4 05	4 03	4 08	4 03	4 08
Aug-Sept..	4 05	4 06	4 05	4 06	4 04	4 07	4 04	4 07	4 05	4 10	4 05	4 10
Sept-Oct...	4 07	4 07	4 07	4 07	4 06	4 09	4 06	4 09	4 07	4 12	4 07	4 12
Oct-Nov....	4 09	4 09	4 09	4 09	4 08	4 10	4 08	4 10	4 08	4 14	4 08	4 14
Nov-Dec....	4 10	4 11	4 10	4 11	4 10	4 12	4 10	4 12	4 10	4 16	4 10	4 16
Dec-Jan....	4 12	4 12	4 12	4 12	4 11	4 14	4 11	4 14	4 14	4 17	4 14	4 17
Jan-Feb....	4 13	4 14	4 13	4 14	4 13	4 16	4 13	4 16	4 19	4 19	4 19	4 19

Wed., May 31. Thurs., June 1. Fri., June 2.

	Wed., May 31.				Thurs., June 1.				Fri., June 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	4 06	4 07	4 05	4 05	4 06	4 08	4 06	4 08	4 10	4 11	4 10	4 11
June-July..	4 06	4 07	4 05	4 05	4 03	4 08	4 06	4 08	4 10	4 11	4 10	4 11
July-Aug..	4 08	4 09	4 07	4 07	4 08	4 09	4 08	4 09	4 12	4 13	4 12	4 13
Aug-Sept..	4 10	4 11	4 09	4 09	4 10	4 11	4 10	4 11	4 14	4 15	4 14	4 15
Sept-Oct...	4 12	4 13	4 11	4 11	4 12	4 13	4 12	4 13	4 16	4 16	4 16	4 16
Oct-Nov....	4 14	4 14	4 13	4 13	4 13	4 15	4 13	4 15	4 18	4 18	4 18	4 18
Nov-Dec....	4 16	4 16	4 14	4 15	4 15	4 16	4 15	4 16	4 19	4 20	4 19	4 20
Dec-Jan....	4 17	4 18	4 16	4 16	4 17	4 18	4 17	4 18	4 21	4 21	4 21	4 21
Jan-Feb....	4 19	4 20	4 18	4 18	4 19	4 20	4 19	4 20	4 23	4 23	4 23	4 23
Feb-Mch....	.....	.....	.....	.....	4 21	4 22	4 21	4 22	4 25	4 25	4 25	4 25

BREADSTUFFS.

FRIDAY, JUNE 2, 1893.

The market for wheat flour during the past week has been very dull. Buyers have been quite indifferent, and, owing to a further break in wheat, values have been lowered, except for low grades, which are in light supply and steady. Rye flour is quiet and unchanged. The choice grades of corn meal have met with a fair inquiry at steady prices, but the poorer stock is dull and easy. To-day the market for wheat flour was dull and weak. Corn meal was quiet and unchanged.

The speculative dealings in the wheat market have been fairly active at declining prices, due to further unloading by long holders, prompted by favorable crop prospects both at the West and abroad, a heavy movement of the crop West and the stringency of the money market. In the spot market shippers have been moderate buyers at declining prices. Their purchases yesterday included No. 2 red winter at 1/2c. under July f. o. b. afloat, No. 1 Northern at 1/2c. under July price delivered and No. 2 hard winter to arrive at 75 1/2c. @ 76 1/4c. f. o. b. afloat. To-day the speculative market was active at declining prices, due to reports of financial difficulties at the West, weaker advices from abroad and continued favorable crop prospects. The spot market was fairly active. Sales included No. 2 hard winter at 1/4c. under f. o. b. afloat, No. 2 red winter at 3/4c. under f. o. b. afloat and No. 1 Northern at 1/4c. under July prices delivered. The export sales for the week were about 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	76 1/2	75	77 1/2	75 1/2	74 1/4	73 7/8
July delivery.....c.	77 3/8	76 3/8	77 1/2	77 1/2	75 3/4	75 3/8
August delivery.....c.	79 3/8	78	78 3/8	78 3/8	77 3/8	76 3/4
September delivery.....c.	81 1/2	79 3/4	80 3/8	80 3/8	79	73 1/2
October delivery.....c.	.....	.....	81 3/4	81 3/4	.....	79 7/8
December delivery.....c.	85 1/2	83 3/4	84 3/8	83 3/4	82 3/4	.....

Indian corn futures have attracted a fair degree of attention, and prices have declined a trifle under free selling by operators generally, prompted by a material increase in the crop movement West and favorable prospects for the coming crop. The spot market has ruled comparatively steady, as supplies continue limited. The sales yesterday included No. 2 mixed at 48 1/2c. in elevator; yellow at 49 1/2c. in store and No. 2 white at 52 1/2c. delivered. The market to-day was weaker under free selling by the West, owing to a continued heavy movement of the crop. The spot market was quiet and easier; sales included No. 2 mixed at 47 3/4 @ 48c. in elevator and 48 1/2 @ 49c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats were depressed during the fore part of the week under free selling by the West, due to a liberal movement of the crop and generally favorable crop advices; but later a demand from "shorts" to cover contracts caused some recovery from bottom prices. The market to-day was slightly easier in sympathy with the weakness of wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in slow demand and weak.

FLOUR.

	Patent, winter	City mills extras	Rye flour, superfine	Buckwheat flour	Corn meal
Fine.....\$ bbl.	\$1 80 @ \$2 10	\$3 75 @ \$4 10	3 80 @ 3 90	@	@
Superfine.....	1 95 @ 2 45	2 15 @ 2 60	2 90 @ 3 25	@	@
Extra, No. 2.....	2 40 @ 2 95	2 60 @ 3 25	@	@	@
Clears.....	2 60 @ 3 25	@	@	@	@
Straights.....	3 30 @ 4 10	2 60 @ 2 70	@	@	@
Patent, spring.....	4 15 @ 4 50	2 75	@	@	@

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

GRAIN.

	c.	c.	Corn, per bush.	c.	c.
Wheat—					
Spring, per bush.....	65	79	West'n mixed.....	45	50
Red winter No. 2.....	74	75 1/2	Steamer No. 2.....	47 1/4	48 1/4
Red winter.....	60	77	Western yellow.....	47	51
White.....	62	77	Western white.....	49	53
Oats—Mixed.....\$ bu.	37	39	Rye—		
White.....	40	48	Western, per bush.....	63	65
No. 2 mixed.....	38	39	State and Jersey.....	65	66
No. 2 white.....	41	42	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 27, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	77,974	432,190	1,634,195	1,923,070	113,796	35,108
Milwaukee.....	37,500	304,000	27,950	202,000	19,200	31,800
Duluth.....	150,911	632,593	.....	.....	.....	.....
Minneapolis.....	.....	1,231,110	.....	.....	.....	.....
Toledo.....	1,289	93,700	143,000	3,000	.....	3,200
Detroit.....	3,912	42,230	43,866	46,635	3,375	.....
Cleveland.....	5,303	38,727	13,550	51,190	14,250	.....
St. Louis.....	18,965	75,368	554,363	210,100	.....	7,700
Peoria.....	3,900	16,200	125,500	517,000	1,400	1,200
Kansas City.....	.....	152,145	36,439	18,977	.....	.....
Tot. wk. '93.	299,754	3,038,263	2,578,865	2,979,942	152,021	82,008
Same wk. '92.	230,118	1,938,848	1,283,284	1,634,189	213,495	119,535
Same wk. '91.	155,412	1,477,970	2,942,431	1,867,023	87,492	51,323
Since Aug. 1.						
1892-93.....	10,867,348	219,051,833	101,830,887	95,627,401	28,673,681	6,883,346
1891-92.....	10,699,335	199,914,249	103,700,816	83,311,417	30,320,381	14,047,331
1890-91.....	9,037,434	99,516,783	84,339,874	80,035,909	28,030,907	4,071,139

The receipts of flour and grain at the seaboard ports for the week ended May 27, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	143,970	1,473,031	568,400	443,100	3,375	32,960
Boston.....	75,559	137,265	71,460	120,835	500	.....
Montreal.....	10,074	53,583	.....	7,175	3,254	2,753
Philadelphia.....	40,925	193,374	159,023	75,311	1,600	.....
Baltimore.....	76,611	288,427	83,676	11,000	.....	24,338
Richmond.....	4,495	6,043	8,420	1,240	.....	.....
New Orleans.....	11,949	175,500	128,636	12,183	.....	.....
Tot. week.....	363,533	3,229,223	1,019,615	733,454	9,229	60,051
Week 1892.....	359,311	3,293,701	1,471,333	933,913	21,867	29,236

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

	1893.		1892.		1891.		1890.	
	Week	Week	Week	Week	Week	Week	Week	
Flour.....bbls.	247,304	265,857	.....	.....	143,127	.....	146,614
Wheat.....bush.	883,816	347,906	535,352	196,859	.....	.....	.....
Corn.....	635,147	294,044	382,162	1,216,410	.....	.....	.....
Oats.....	1,475,840	1,024,037	635,895	1,419,937	.....	.....	.....
Barley.....	94,944	108,551	22,201	59,583	.....	.....	.....
Rye.....	32,193	40,846	21,180	100,941	.....	.....	.....
Total.....	3,126,945	1,815,334	1,596,790	2,993,730	.....	.....	.....

The exports from the several seaboard ports for the week ending May 27, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	938,620	193,112	124,165	391,023	76,776	14,315
Boston.....	270,535	10,950	31,364	.....	.....	.....
Montreal.....	114,103	160,519	2,154	205,474	.....	52,336
Philadel.....	122,000	42,500	14,423	.....	.....	.....
Baltim'ore.....	91,073	209,618	19,825	.....	.....	.....
N. Or'ins.....	377,660	109,261	1,643	.....	.....	.....
N. News.....	68,165	6,583	26,591	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,932,206	732,543	220,170	596,497	76,776	66,651
1892.....	2,526,260	1,261,907	240,028	297,568	113,213	144,960

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,958,000	333,000	401,000	33,000	5,000
Do afloat	462,000	53,000	21,000	5,000	4,000
Albany	21,000	24,000	4,000	.....	.....
Buffalo	4,624,000	493,000	36,000	59,000	36,000
Chicago	20,457,000	1,280,000	743,000	140,000	5,000
Milwaukee	1,397,000	9,000	4,000	58,000	47,000
Duluth	11,743,000	.....	.....	6,000	4,000
Toledo	2,516,000	150,000	23,000	23,000	.....
Detroit	1,325,000	13,000	35,000	1,000	50,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,821,000	299,000	129,000	5,000	1,000
Do afloat	135,000	.....	.....	.....	.....
Cincinnati	2,000	3,000	.....	.....	2,000
Boston	193,000	163,000	28,000	.....	20,000
Toronto	211,000	.....	29,000	.....	35,000
Montreal	568,000	14,000	367,000	41,000	96,000
Philadelphia	970,000	116,000	114,000	.....	.....
Peoria	107,000	33,000	154,000	11,000	4,000
Indianapolis	118,000	20,000	31,000	.....	.....
Kansas City	1,057,000	184,000	56,000	5,000	.....
Baltimore	763,000	243,000	107,000	51,000	.....
Minneapolis	10,108,000	1,000	20,000	2,000	13,000
On Mississippi	71,000	3,000	31,000	.....	.....
On Lakes	2,343,000	1,387,000	950,000	32,000	20,000
On canal & river	2,208,000	805,000	60,000	79,000	.....
TOTALS					
May 27, 1893	70,157,000	5,628,000	3,312,000	560,000	393,000
May 20, 1893	71,526,000	6,046,000	3,134,000	576,000	509,000
May 23, 1892	29,443,000	3,696,000	3,175,000	611,000	371,000
May 30, 1891	17,492,723	5,153,733	4,243,566	335,271	179,767
May 31, 1890	22,451,931	12,685,271	6,050,732	712,703	605,439

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 2, 1893.

The improvement in the general tone of the market noted in previous report has been maintained during the week, but the bulk of the business done in staple goods has been at some concession in price on the part of agents. This is the result of the now well-recognized policy of cleaning up at the end of each season as far as possible the unsold stocks on hand. Some important transactions have been concluded on this basis, but just what concessions have been made is not known to outside parties, secrecy being more easily preserved as most of them were carried through by salesmen on the road. Prospecting for fall engagements has again been a feature although free developments in this direction have been checked by a low temperature, which, in spite of the fact that it has no direct bearing on such distant prospects as fall trade, exercises a restrictive influence on buyers' operations; the intervention of Decoration Day holiday also helped to retard trade. Buyers who have surveyed the market for staple goods have found it in better shape as regards stocks and existing contracts than they expected, some of the weakest spots having been removed by the operations already referred to. In the jobbing trade a fairly good business has transpired in cotton wash fabrics for summer wear, but in other departments a quiet trade is reported. Taken all round dry goods show up well in comparison with other branches of business, few failures being recorded anywhere, and none of major importance, while collections are again regular enough to indicate fairly good general financial conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 30 were 1,275 packages, valued at \$77,338, their destination being to the points specified in the table below:

NEW YORK TO MAY 30.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	1,793	29	2,357
Other European	16	527	58	924
China	122	13,400	116	47,175
India	.....	1,616	.....	2,359
Arabia	.....	4,743	.....	4,948
Africa	.....	5,042	10	4,199
West Indies	345	8,638	266	7,251
Mexico	25	859	40	1,769
Central America	21	2,162	27	2,440
South America	630	19,689	1,836	20,108
Other countries	95	1,140	26	1,418
Total	1,275	59,609	2,408	95,148
China, via Vancouver	.....	10,924	179	6,979
Total	1,275	70,533	2,587	102,127

* From New England mill points direct.

The value of the New York exports since January 1 has been \$3,489,921 in 1893 against \$4,915,990 in 1892.

For brown sheetings there has been an improved demand of a general character covering a full range of grades, and the transactions reported show that the early buyers are preparing for their full requirements. Business in bleached shirtings is quiet pending the expected revision of prices in governing makes and buyers have not done more than cover im-

mediate requirements. Colored cottons, such as denims, tickings, colored ducks, cottonades, &c., have proved in moderate request. A somewhat better business is reported for export, chiefly with Brazil, and more inquiries have come to light on behalf of Eastern markets. Pepperell R brown sheetings are advanced 1/4c. per yard and kid finished cambrics 1/8c. per yard, the latter recovering the reduction made last week. The demand for kid finished cambrics and low-grade converted goods shows some improvement. Printed calicoes continue slow with jobbers in seasonable lines, while the fall prints have not yet been fairly put into the market by agents. Gingham show no signs of improvement for the coming season and are still inactive in current lines. Print cloths are quoted firm at 37-16c. for 64 squares spot, with 3/8c. bid and refused for spots and forward deliveries.

Stock of Print Cloths—	1893.	1892.	1891.
May 27	73,000	None.	438,000
Hold by Providence manufacturers	8,000	6,000	388,000
Fall River manufacturers	.....	.....	.....
Total stock (pieces)	81,000	6,000	826,000

DOMESTIC WOOLENS.—The current demand for all descriptions of men's-wear woollens and worsteds continues on a limited scale and agents are chiefly occupied with attending to forwardings on existing contracts or in combating claims to cancel or reject made by buyers. The latter feature has been unpleasantly prominent during the past ten days, and has caused some irregularity in prices on the part of those agents who have suffered most from it. In such business as has been done there is a more noticeable tendency to favor worsted makes, while of other descriptions chevots best hold their ground. Efforts to force business for the spring of 1894 are growing more noticeable, but buyers still show a disposition to hold off, and it is not probable that much progress will be made for a few weeks yet with the new light-weights. Doeskin jeans and low-grade woolen and mixed goods are slow. For dress goods the demand is quiet, and buyers are disinclined to increase their preliminary orders to any extent just yet. The carpet trade is dull on the eve of a new season and pending a large auction sale to be held during the coming week.

FOREIGN DRY GOODS.—In seasonable goods a moderate miscellaneous business has been done at irregular prices, buyers evidently piecing out their assortments on a conservative basis. For fall trade a fair number of orders have been recorded in leading staples in silk, woolen and linen varieties. Buyers just returned from Europe report firm markets there in all the major branches of the dry goods trade, and despite what might have been expected from the generally reported unsatisfactory condition of things abroad, English, French and German manufacturers claim unusually good results in all but cotton goods for the half-year now drawing to a close.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1, 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 June 2, 1892.		Since Jan. 1, 1892.		Week Ending June 1, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	881	249,566	27,350	9,249,640	1,406	216,167	29,082	8,876,150
Cotton	1,156	237,009	34,838	8,259,936	802	292,620	43,614	10,736,556
Silk	982	510,427	30,411	15,383,940	926	493,857	39,879	22,136,279
Flax	939	186,377	32,978	5,461,069	1,481	215,516	55,904	7,058,464
Miscellaneous	1,286	70,465	254,959	6,051,880	1,112	136,592	828,410	6,957,062
Total	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	312	110,532	10,739	3,881,282	411	131,589	11,859	3,789,713
Cotton	283	43,590	8,589	2,229,032	1,177	45,909	8,156	2,062,222
Silk	148	80,931	4,160	69,312	133	69,312	4,505	2,740,156
Flax	509	79,553	1,284	1,895,531	403	55,535	8,380	1,512,312
Miscellaneous	82	7,925	4,206	392,672	61	7,066	3,650	381,953
Total withdrawn	1,284	322,591	38,998	10,664,167	1,185	309,411	36,557	10,486,836
Entire consumption	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
Total marketed	6,528	1,576,435	423,534	55,070,632	6,912	1,667,163	533,446	66,251,467
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	444	153,064	9,697	3,433,291	612	181,209	12,997	3,983,951
Cotton	216	45,384	7,396	1,834,710	404	96,360	7,323	1,833,768
Silk	688	320,435	3,595	1,358,598	294	1,358,598	4,805	2,740,156
Flax	239	46,918	1,284	2,003,531	781	103,572	9,014	1,501,583
Miscellaneous	18	2,166	4,119	367,683	60	60	2,350	401,546
Total	1,128	389,774	37,620	9,687,813	2,011	506,455	37,042	10,716,747
Entire consumption	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
Total imports	6,372	1,583,618	422,156	54,044,278	7,738	1,864,207	533,931	66,481,538

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Investors' Supplement of CHRONICLE (a Cyclo pædia 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.

St. Louis, Mo.—The annual report of the City Auditor of St. Louis for the year ending April 10, 1893, has been filed this week with the Mayor. The report shows that the total receipts of the city for the year, including a balance of \$2,708,728, were \$11,812,191. Against this sum are the expenditures for the year, amounting, with outstanding warrants, to \$9,162,986, and leaving a balance on hand April 10, 1893, of \$2,649,205. During the past year \$1,261,000 of 6 per cent bonds were paid off and \$1,430,000 of same class of bonds will mature this year. The total bonded debt of the city is shown to be at present \$21,376,021.

The Austin Dam Bonds.—A press dispatch from Austin, Tex., dated May 25, contains the information that the Supreme Court has rendered a unanimous opinion in favor of the validity of the "Austin Dam Bonds." These bonds, to the amount of \$1,400,000, were authorized by popular vote on May 5, 1890, to be issued by the city for the purpose of constructing a dam across the Colorado River, building a complete system of water-works and establishing and maintaining a new electric-light plant. According to our latest reports from the city bonds of this issue to the amount of \$900,000 have already been sold.

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.

Athena, Oregon.—We are informed by one of the city officials that the \$12,000 of water bonds of this city which were offered for sale on May 20 have been awarded to Messrs. De Van & Rutledge, of Los Angeles, California, at par less 3 per cent. The bonds bear 6 per cent interest, payable semi-annually at the Chase National Bank, New York, and mature July 1, 1913. Both principal and interest will be payable in gold coin.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.) The Common Council of the city of Auburn will sell at public auction on June 27 water bonds of the city to the amount of \$313,000. Interest on the loan will be payable semi-annually at 3 per cent per annum, and the bonds will become due \$2,000 yearly, commencing 30 years from the date of issue. The bonds will not be sold at less than par.

Bucyrus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk W. A. Blicke writes the CHRONICLE that street improvement bonds in this city to the amount of \$29,500 were sold on May 9 to Messrs. Deitz, Dennison & Prior of Cleveland, Ohio.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—We have received notice from Comptroller Joseph E. Gavin that on June 26 he will receive proposals for \$75,000 of city

refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	Rate.	Amount.	Time.	Award.
Jan. 24, 1893.....	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.	102-553
June 20, 1892.....	3½	100,000	20 years.	104-58

The bonded debt of the city of Buffalo on the first day of May, 1893, less bonds held by the city in sinking funds, was \$11,321,435. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1893, is \$208,665,620.

Custer County School District No. 1, Mont.—Bids will be received by George W. Allerton, City Clerk, until June 16, for the purchase of \$10,000 of 6 per cent bonds. Interest on the bonds will be payable semi-annually and the loan will become due in 1903 with an option of call after 1898. Bids were to be received for this loan until May 13, but the City Clerk informs us that the sale of same was postponed. For further particulars see advertisement in this Department.

Cherokee Bonds.—No bids were received for the \$6,640,000 of bonds which were advertised for sale on May 31st by the Cherokee Indian Nation. The securities are to be guaranteed principal and interest by the United States and payable at the United States Treasury. They will bear interest at the rate of 4 per cent per annum, and will fall due in four equal annual instalments, beginning March 4, 1896.

Cuyahoga County, Ohio.—Sealed proposals will be received by A. E. Akins, County Auditor, until June 24, for the purchase of \$225,000 of 5 per cent central armory bonds. Interest on the loan will be payable semi-annually and both principal and interest will be payable at the office of the County Treasurer. The bonds will be dated July 1, 1893, and will mature \$15,000 yearly from July 1, 1904 to July 1, 1918, with an option of call after 10 years. No bids for less than par and accrued interest to the day of delivery will be accepted and the bonds will be delivered \$75,000 July 1, 1893; \$75,000 August 1, 1893, and \$75,000 October 1, 1893, or at an earlier date at the option of the bidder.

The indebtedness of the county is \$160,000. Value of taxable property for the year 1893 \$140,000,000; actual value \$525,000,000.

Great Falls, School District No. 1, Cascade County, Mont.—J. B. Terhune, Clerk of the Board of Education of this district, writes us that the \$30,000 of bonds which were offered for sale on May 22 were awarded to W. J. Hayes & Son of Cleveland at par and a premium of \$2,570. Four bids in all were received, De Van & Rutledge, of Los Angeles, offering par less 2 per cent; N. W. Harris & Co., of Chicago, offering par with conditional delivery; H. B. Palmer, of Helena, offering par and a premium of \$1,300, with conditional delivery, and W. J. Hayes & Son, of Cleveland, offering par and a premium of \$2,570 and interest, in accordance with the terms of the advertisement.

The securities bear 6 per cent interest and mature July 1, 1913, with an option of call after July 1, 1903. Interest and principal are payable in gold.

Linwood, Ohio.—W. J. Park, Clerk of the Board of Education of Linwood, will receive proposals until June 17 for the purchase of \$15,000 of school bonds of this village. The bonds will be dated June 17, 1893, will bear 6 per cent interest, payable semi-annually, and will mature \$1,000 yearly from June 17, 1894, to June 17, 1903. Interest and principal will be payable at the Commercial Bank of Cincinnati.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—F. W. Bleckwenn, City Treasurer, writes the CHRONICLE that the \$50,000 of 4½ per cent revenue bonds offered for sale on May 23 have been awarded to George M. Hahn, of New York, at 103·27, his being the highest of six bids. The bonds are dated April 1, 1893, and will mature April 1, 1903, with interest payable semi-annually. The City Treasurer also states that a small portion of the \$90,000 of 5 per cent funded debt bonds, to be issued for the purpose of redemption, and offered for sale on May 23, were sold at 109·28, and that a bid of 111 for another portion was rejected.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer Austin K. Chadwick will receive proposals until June 6 for the purchase of water loan refunding bonds of the city of Lowell to the amount of \$100,000. The bonds will bear 4 per cent interest and will mature November 1, 1920. They are part of a total issue of \$1,000,000 authorized by resolution of the City Council, passed and approved October 30, 1890, and by the General Court of Massachusetts, Chapter 172, Acts of 1890.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Henry A. Wilder, City Auditor, writes the CHRONICLE that sewerage bonds of this city to the amount of \$100,000 recently

voted will be on the market some time this month. The bonds will be dated May 2, 1893, and will run 30 years, with interest at the rate of 4 per cent per annum, payable semi-annually at the National Bank of Redemption, Boston. The City Auditor also states that 4 per cent water bonds to the amount of \$60,000, dated July 2, 1893, and running 20 years, will soon be offered for sale. Interest on this loan will also be payable semi-annually at the above-mentioned bank.

Millville, N. J.—L. H. Hogate, City Recorder, will receive until July 1 bids for the purchase of \$20,000 of city bonds. The bonds will be dated August 1, 1893, and will mature at the rate of \$1,000 yearly from August 1, 1894, to August 1, 1913. Interest will be payable annually at the office of the City Treasurer, and all bids shall designate the rate of interest, which must not exceed 5 per cent per annum.

Newcastle County, Del.—(STATE AND CITY SUPPLEMENT, page 72).—We noted in the CHRONICLE of last week that \$60,000 of bonds of this county had been sold to Messrs. Heald & Co., of Wilmington, Del., at 101 $\frac{1}{4}$. County Treasurer John T. Dickey writes us this week that the total amount of bonds sold was \$160,000, \$80,000 of which were awarded to Messrs. Heald & Co., of Wilmington, and \$80,000 to Messrs. Elliott Johnson & Co., of Wilmington, both firms paying 101 $\frac{1}{4}$. Sixty thousand dollars of the loan were issued to fund the floating debt and \$100,000 to construct a bridge at Washington Street. The bonds bear 5 per cent interest, and are redeemable in gold \$10,000 in 1904 and \$10,000 yearly thereafter until all are paid.

Newnan, Ga.—We have received notice from Mayor I. N. Orr that bids will be received at his office until June 6 for the purchase of \$50,000 of 6 per cent coupon bonds. Interest on the loan will be payable semi-annually on January 1 and July 1 of each year, and principal and interest will be payable in gold at the National Bank of the Republic, New York, and at the City Treasurer's office. The bonds will be dated July 1, 1893, and will mature \$5,000 each year, on January 1, 1903 and 1908, \$5,000 every other year from January 1, 1911, to 1917, \$6,000 each year on January 1, 1919 and 1921, and \$8,000 on January 1, 1923.

The city's total indebtedness is \$16,000, of 6 per cent school bonds due from January 1, 1895 to 1909, and the assessed valuation for 1892 was \$1,940,310, of which personal property was \$879,806; real estate, \$1,016,087; railroad property, \$44,417.

Newport, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Bids for bonds of the city of Newport were opened on May 25 but no award was made, all of the bids being considered unsatisfactory.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—The Board of Estimate has authorized Comptrollers Myers to issue 3 per cent city bonds to the amount of \$1,000,000 to pay for the State's part of Ward's Island, recently deeded to the city. The Ward's Island purchase covers about one hundred and eight acres. The deed also includes fifty acres at Seguin Point, in the town of Westfield, S. I., and four acres of the old burying ground at New Brighton.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123).—Paving and sewer bonds of this city to the amount of \$100,000 each have been authorized by the Council and will soon be offered for sale.

Pine Grove, Pa.—Aaron T. Felty, Borough Clerk, writes the CHRONICLE that water works bonds to the amount of \$26,000 are expected to be sold about July 1. The bonds will bear 5 per cent interest, payable at Pine Grove, and will mature in from 5 to 20 years from date of issue, with an option of call. The borough has at present no debt of any kind. The bonds will be exempt from taxation.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.) It is reported that the \$250,000 of sewer bonds offered for sale on May 25th were awarded to Messrs. Brewster, Cobb & Estabrook of Boston at 100 $\frac{1}{2}$. The bonds are dated June 1, 1893, bear 4 per cent interest and mature at the rate of \$10,000 yearly. Both interest and principal are payable in gold.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 30.) City Treasurer F. A. Newell will receive proposals until June 5 for the purchase of the City of Salem municipal loan of

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 hereon. 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 1893. 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.
311-313 Superior St., 10 Wall Street,
7 Exchange Place, Cleveland, New York,
Boston.
Cable Address, "KENNETH."

NEW LOANS.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK,

Own and offer for sale in amounts to suit,
Bonds of Cities of

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

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

GOLD BONDS.

- Providence, R. I., 4s
- St. Louis, Mo., 4s
- Duluth, Minn., 4 $\frac{1}{2}$ s
- Great Falls, Mon., 6s
- Santa Barbara, Cal., 5s
- Clallam Co., Wash., 6s
- Salt Lake City Street Ry., 6s
- Metropolitan Street Ry., Denver, 6s

The above are payable principal and interest in GOLD.

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

NEW LOANS.

\$200,000
CITY OF NASHUA
GOLD 4s.

DUE 1913.

Principal and Interest Payable in
Gold in Boston.

FOR SALE BY

Spencer Trask & Co.,
16 Congress Street, Boston,
10 Wall Street, New York.

\$100,000

City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN,

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

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

Joseph G. Martin,

STOCK BROKER
AND DEALER IN
MISCELLANEOUS SECURITIES.
10 State St., Boston, Mass.

1893. This loan is for bonds to the amount of \$60,000, to be either coupon or registered, to bear date of June 1, 1893, with interest at 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and to mature at the rate of \$6,000 yearly from June 1, 1894, to June 1, 1903. Principal and interest of the bonds will be payable at the Merchants' National Bank, Boston.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.) J. M. Carson, City Comptroller, writes the CHRONICLE that an election will take place in Seattle on June 6, to vote on the following propositions: First, to issue \$622,657 of bonds to take up the floating debt; second, to issue \$95,000 of bonds to complete the Lake Union sewer tunnel; and, third, to issue \$250,000 of bonds for additional sewers. If authorized, they will all be 20-year 5 per cent gold bonds with interest payable semi-annually, and will probably be dated July 1, 1893.

Shawneetown, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—Notice has been given by A. C. Millsbaugh, Mayor of Shawneetown, that funding bonds of the city Nos. 3, 4, 5 and 6 for \$1,000 each, dated July 1, 1881, will be redeemed on presentation at the American Exchange National Bank of New York City on July 1, 1893, from and after which date all interest on said bonds will cease.

Sistersville, W. Va.—We are informed by one of the city officials that an election which recently took place at Sistersville to vote on the question of issuing \$10,000 of water works bonds resulted in favor of the proposition by a vote of 6 out of 7. The loan will bear 6 per cent interest, payable annually in June at Sistersville, and will mature about June 1, 1927, with an option of call. The bonds will be exempt from taxation. The city has at present no debt of any kind. Assessed valuation in 1892 was \$200,000; State tax (per \$1,000), \$2; county tax (per \$1,000), \$7; city tax (per \$1,000), \$7 50.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—A letter received from Edward H. Temple, City Treasurer, states that the \$15,000 of 4 per cent municipal bonds which were offered for sale on May 25 have been awarded to the Taunton Savings Bank at 100.75. The following is a list of the bids received:

Blake Brothers & Co.....	Bid.
Brewster, Cobb & Estabrook.....	100.27
W. J. Hayes & Sons.....	100.67
Taunton Savings Bank.....	100.75
E. H. Rollins & Sons.....	100.3175

The bonds will be dated 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.

Washington C. H., Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed proposals will be received by Add Burnett, City Clerk, until June 26, for the purchase of \$9,850 of 6 per cent bonds. The bonds are to be issued in anticipation of the collection of taxes of the assessments for the improvement of South Main and Fayette streets. They will be dated July 1, 1893, and will become due \$750 on September 1, 1894; \$900 yearly from September 1, 1895 to 1899; \$1,400 on September 1, 1900; \$900 each year on September 1, 1901 and 1902, and \$1,400 on September 1, 1903. Interest will be payable semi-annually on March 1 and September 1 of each year, and principal and interest will be payable at the Treasurer's office.

Weston, Oregon.—S. S. Shields, City Recorder, notifies the CHRONICLE that bids will be received at the council chamber of the city of Weston, until June 7, for the purchase of bonds to the amount of \$24,000. The bonds will bear 6 per cent interest, payable semi-annually on January 1 and July 1 of each year, at New York City, and will mature July 1, 1913. Principal and interest will be payable in United States gold coin. Ten thousand dollars of the amount will be issued for water-works purposes, \$10,000 to refund the present outstanding water-works bonds and \$4,000 for electric-light purposes.

The above-mentioned \$10,000 of water-works bonds, together with a floating debt of \$1,000, constitutes the city's present total debt.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—J. H. Claxton, Secretary of the Board of Education of Yonkers, writes the CHRONICLE in answer to an inquiry concerning \$25,000 of bonds recently authorized by the Common Council, that same have not as yet been advertised for sale.

NEW LOANS.

\$621,000

CITY OF INDIANAPOLIS, INDIANA,

4 1/2 per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,

72 Broadway, - New York.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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.

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

\$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

35 WALL STREET, NEW YORK.

\$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 26 2/3 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.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

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

Fifteen Years' Successful Experience.

Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS,

Act'g Secretary. President.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND destined to be the great Manufacturing and Commercial Center because it has

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

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN,

WASHINGTON.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

As soon as they are ready for sale notice will be given in these columns. It is reported that the bonds will mature \$5,000 yearly from April, 1920 to 1924.

Williamsbridge, N. Y.—Sealed proposals will be received by the Board of Trustees of this village until June 8 for the purchase of \$30,000 of highway improvement bonds. The bonds will bear 4 per cent interest and will become due \$1,000 yearly from 1908 to 1937. Interest and principal of the loan will be provided for in the annual tax levies.

The total bonded indebtedness of the village is \$42,000 and its assessed valuation in 1892 was \$1,344,580.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—Proposals will be received by Joseph K. Adams, City Treasurer, until June 3, for the purchase of a sinking fund loan of \$75,000. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually on April 1 and October 1 of each year, and \$45,400 of the amount will mature on April 1, 1921, and the remaining \$29,600 on October 1, 1921. Settlement for the bonds must be made on or before June 9, 1893.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards writes the CHRONICLE that on May 29 5 per cent Fire Department bonds to the amount of \$25,000 due October, 1895 to 1917, were sold to Messrs. Farson, Leach & Co. for a total premium of \$256 75. On the same day 6 per cent Elm Street paving bonds, to the amount of \$24,000, due October, 1894 to 1900, were awarded to the First National Bank of Youngstown for a total premium of \$650, and 6 per cent sidewalk bonds, to the amount of \$10,000, due October, 1894 to 1903, were sold for a total premium of \$250.

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.

Pennsylvania—Pottsville.—(STATE AND CITY SUPPLEMENT, page 70.)—We have received this week a special report from G. A. Bernet, borough clerk, by which the following statement has been corrected.

Pottsville is in Schuylkill County.

LOANS—	When Due.	Sinking fund.....	\$5,440
FUNDING BONDS—		Net debt April 1, 1893....	97,546
4s, A&O, \$15,000.....	1905	Tax valuation 1896.....	6,175,608
4s, M&N, 20,000.....	1907	Assessm'tis 50 or 60% actual value.	
4s, M&N, 33,000.....	1911	State & Co. tax (per \$1,000)....	\$4:50
TEMPORARY LOAN—		Borough tax (per \$1,000).....	6:00
5s, —, \$34,000.....	In 1 year.	Average school tax.....	4:50
Int. is payable at Boro' Treas'y.		Population in 1890 was.....	14,117
Total debt April 1, 1893..	\$102,986	Population in 1880 was.....	13,253

All of these bonds bear a State tax.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

Virginia—Radford.—Hugh C. Preston, Mayor. The following statement of the indebtedness and general financial condition of the city of Radford has been sent to the CHRONICLE by City Treasurer Ambrose Robinson. The \$100,000 of 6s due in 1923 and listed below had not been sold when this report was received, and for that reason the loan is not included in the statement of the total debt.

Radford is in Montgomery County.

LOANS—	When Due.	Tax valuation, personal, \$145,250
CITY BONDS.		Total valuation 1892....
6s, J&J, \$21,000.....	Jan. 1, 1923	Assessment is 2/3 actual value.
6s, semi-annual, \$100,000....	1923	City tax (per \$1,000).....
Interest is payable in New York.		Average school tax.....
Total debt Feb. 25, 1893..	\$21,000	Population in 1890 was.....
Tax valuation, real.....	\$1,358,402	

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

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

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Chicago Securities Bought and Sold.

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First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold. CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.

WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

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A. H. Sellers.

COUNSEL:

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A. W. Green,
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MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

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

Chicago Co-operative
Construction Co.

Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The
Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

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

INTEREST ALLOWED ON DEPOSIT of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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

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SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r.
B. M. Chattell, Ass't Cash'r

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