

THE
STATE AND CITY DEPARTMENT.

See pages 984, 985, 986, 987, and 988 for our State and City Department.

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

THE FINANCIAL SITUATION.

The appearance in the daily papers Tuesday morning of the announcement by President Cleveland of his purpose to call an extra session of Congress between the 1st and 15th of September has had the effect of reviving hope of an early repeal of the Silver Law and to that extent of producing a more settled feeling in business circles. In the remarks accompanying the announcement, Mr. Cleveland sets out the situation in a very clear and forcible manner. He well says that the derangement of our currency is "the only menace to the country's welfare and prosperity," and that Congress must deal with the problem, and furthermore that no one "can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land."

We think this announcement by President Cleveland was very timely and should be followed by vigorous action on the part of business men and the public in all the various sections of the country to arouse a sentiment in favor of the repeal of the law, and to impress Congressmen with the fact that, however tolerant of the law public opinion may previously have been, things have now reached such a critical stage that its further continuance on the statute books will not only lead to widespread disaster but will jeopardize the political fortunes of those who fail to co-operate in the effort to repeal the measure. How deep is the distress already produced and how widespread the loss of confidence engendered, is evident from the runs on the banks in Chicago and other cities which have been so conspicuous this week, and the further failures in business circles which have likewise occurred.

It is a hopeful sign that the need for action is now becoming generally recognized. For instance, this week the Charleston Chamber of Commerce adopted resolutions, by a unanimous vote, urging the speedy repeal of the law. The resolutions declare that the law "has failed in all the objects for which it was passed—the price of silver has declined, the supply of money through the agricultural districts has decreased, a check has been given to the advancement of all commercial, agricultural and manufacturing interests, foreign capital has been withdrawn from this country, bankers and capitalists are locking their money up with consequent loss of interest rather than make investments or time loans under present conditions, and the country is threatened with an unsound currency." The Chamber also resolved that a copy of the resolutions be forwarded to the mayor or commercial bodies of the various cities and towns throughout South Carolina, with a view to having meetings held for the purpose of endorsing and reinforcing the action of the Chamber.

As an indication of the existing drift of sentiment this is perhaps no less significant than the previous action to the same effect by the Commercial Club of St. Louis, to which we adverted two weeks ago. For the silver policy of the country has had a great many friends and supporters heretofore in

South Carolina. There, as elsewhere, however, the public mind is becoming enlightened through the logic of facts and events. Altogether the prospect that by the time Congress is called together in September a majority of the members of both Houses may be found ranged on the side of repeal, must be regarded as far from discouraging. One thing should be clearly understood, and that is that compromise measures of any kind will not be tolerated. What is wanted is an absolute, unconditional repeal. The country has suffered too much already to take the risk of a recurrence of further trouble by a failure to enforce a full remedy. The present ills can only be cured by completely eradicating the cause of the trouble—and it would be worse than folly to sanction any other course.

Not for a long time past have the shipments of currency from New York to the interior been on so large a scale as the present week. The returns collected by us show that the gross shipments have reached no less than \$12,847,000. Fifteen banks report to us shipments ranging from \$200,000 to \$1,300,000 each, the amounts in most cases being close to or in excess of three-quarters of a million dollars. These heavy shipments are the more noteworthy because ordinarily the outward movement from New York at this time of the year is very small. The currency has gone mainly to the West—Chicago getting a very large proportion of the whole—and the exceptional demand has arisen from the runs on the banks at that and other points and from the recurrence of additional failures, which for the moment tended further to disturb confidence. The situation out there has now greatly improved, the withdrawals by excited depositors having almost ceased as the week closes, so that before long we may suppose normal conditions in these particulars will again prevail. That there are good grounds for taking an encouraging view of the mercantile outlook is evident from the very satisfactory reports of railroad earnings that have come in from different parts of the country for the month of May. One or two special favoring circumstances existed in that month, tending to make the gains over last year larger than they otherwise would have been, and yet if an active interchange of commodities, the result of both large consumption and large production, were not in progress, such heavy earnings would be out of the question. The state of our currency is the chief source of trouble; if relief from that can be secured, the existing depression will probably soon give way to recuperation and recovery.

A favorable feature this week has been the decline in foreign exchange rates and the utter demoralization of the exchange market, thus checking for the time being further exports of gold—only \$1,000,000 having gone out, and that early in the week. Various circumstances contributed to bring about that result, such as lower rates for money in London, higher rates here, the appearance of some loan bills, which had previously been absent from the market for several weeks, and also offerings of bills against exports of produce. Shipments of wheat have latterly been on a large scale; the price of the cereal has been low for some time, but the present week, under the continued financial disturbances, the evident determination of the banks not to foster speculation in the staple, and the embarrassment of some of the elevator companies, the price dropped to the extraordinary figure of 63 cents a bushel in Chicago and to 71 cents in New York. The low prices have induced very

heavy purchases for European account, though the outward movement has been retarded to some extent by the high rates for ocean freights occasioned by the sudden large demand for freight room. This scarcity of ocean freight room, however, we may suppose, will soon be remedied, as the high rates will attract vessels from all parts of the world. In the meantime there is a good supply of commercial bills in the exchange market against outgoing shipments. In London the financial situation has so far improved that the Bank of England on Thursday reduced its minimum rate of discount from 4 to 3 per cent, besides reporting a further large gain in bullion, chiefly in imports from New York, all of which is necessarily reflected in easier conditions here.

Money on call, representing bankers' balances, has been more active this week, chiefly by reason of the heavy shipments of currency to the interior. The range has been from 12 to 2 per cent. The higher rate was made yesterday and the bulk of the business until Wednesday afternoon was at 2 to 3½, the average for the week being probably about 4½ per cent, comparatively small amounts being loaned above that figure, though yesterday the lowest rate was 5 per cent. This branch of the market remains practically in about the same condition with respect to supply as it has been for the past two or three weeks. The offerings are unemployed balances and funds which cannot be placed for fixed periods. The foreign bankers are doing very little in call money. The demand comes from commission houses who are unprovided with time loans and from the traders on the Exchange. The offerings by banks and trust companies are somewhat limited, most of them requiring exceptionally good collateral. Time contracts are in fair demand and supplies are offered only on good security, the Industrials being accepted to a limited extent. Foreign bankers have within a few days renewed sterling loans which were about maturing, and from present indications they are likely to have a liberal supply of money for employment in our market. Rates on first-class collateral are quoted at 4½ per cent for 60 days, 5 for 90 days to four months and 5½ to 6 for five to six months. Commercial paper continues stagnant. The demand is limited to a few city institutions other than banks, and the out-of-town trade is nominal. The supply is large and attractive. Rates are 6 to 6½ per cent for 60 to 90 day endorsed bills receivable, 6½ to 7 for four months commission house names and 7 to 9 for good single names having from four to six months to run. Some exceptionally good double-name paper has been sold during the week at 5½ per cent, and a few very choice single name notes have been placed at 6½.

The Bank of England minimum rate of discount, as already stated, was reduced on Thursday to 3 per cent, from 4. This was not surprising considering the fact that the Bank had, within the fortnight, gained over £3,400,000 bullion and that the supplies in the open market have been so large that the unofficial rate fell heavily early in the week. Yesterday the cable reported discounts of 60 to 90 day bank bills in London only 1½@1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2¾ per cent, and at Frankfort 2¾ per cent. The Bank of England, according to our special cable from London, gained £1,383,675 bullion during the week, and held at the close of the week £27,485,423. Our correspondent also advises us that the gain was due to imports of £1,167,000 and to receipts of £217,000

from the interior of Great Britain. Of the imports, £884,000 came from the United States, £40,000 from Portugal, £56,000 from Brazil, £26,000 from France, £12,000 from Germany and £149,000 was "bought."

Foreign exchange was dull and steady until Tuesday afternoon, when it began to feel the effect of the lower discount rate in London, and this was shown in an increased demand for long sterling. Then followed dearer rates for money in our market, accompanied by offerings of commercial, arbitrage and loan bills, which latter constituted an important feature, these having been absent from the market since early in May, and rates fell, the market becoming weak on Wednesday and demoralized on Thursday, when, compared with Monday, there was a very decided decline, not only in sterling but in all Continental rates. The market opened unchanged on Monday last at Friday's rates, which were 4 87 to 4 87½ for long and 4 90 to 4 90½ for short, and Baring, Magoun & Co. advanced the 60 day rate to 4 88. On Tuesday Brown Bros. reduced the short rate to 4 90, and on the following day they reduced both long and short half a cent, while Baring, Magoun & Co. lowered the long rate to 4 87½. On Thursday Brown Bros. made a further reduction of half a cent in the short rate, Baring, Magoun & Co. reduced both long and short one cent and the Bank of British North America lowered both long and short half a cent. Yesterday all the bankers made further reductions, the market closing unsettled and weak at 4 86 to 4 86½ for 60 day and 4 88 to 4 88½ for sight. The reductions for the week amount to a cent in long sterling and to fully two cents in sight bills. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 87 for short, 4 87 to 4 87½ for cable transfers, and 4 83½ to 4 84 for prime and 4 83½ to 4 83¾ for documentary commercial bills, these being liberally supplied by the large export movement of grain. Gold to the amount of \$1,000,000 was shipped to Europe on Tuesday by Lazard Freres, and on the following day it was reported that Baring, Magoun & Co. would on Thursday ship \$300,000 for the account of Kidder, Peabody & Co. of Boston, but the fall in exchange led to the countermanding of this order and the movement of gold for the week was confined to the consignment of Lazard Freres on Tuesday.

We have alluded above to the favorable returns of railway earnings for the month of May. The results are summarized in our usual article on another page, and are really surprisingly good. The statement covers over ninety-five thousand miles of road, and shows a gain in the aggregate of about 3½ million dollars, or 8.94 per cent. The returns of net earnings for April which have come in this week are not quite as uniformly favorable as those which we published last week. The Illinois Central reports an increase of \$132,690 in gross and an increase of \$130,688 in net. This being for April covers of course the month before the Fair was opened. The Mexican National reports gross of \$363,811 for April, 1893, against \$333,097 for April, 1892, and net of \$128,415, against \$106,165, the figures for this road being all stated in Mexican currency. The New York Ontario & Western has a gain of \$4,337 in gross earnings but a loss of \$11,901 in net earnings. The Louisville New Albany & Chicago also has a gain in gross (\$4,077) and a loss in net (\$3,247). For the Toledo & Ohio Central gross is \$161,954 against \$158,862 and net \$51,104 against \$60,479; the Chicago & West Michigan has gross of \$172,785 against \$173,782, and net of \$49,044 against

\$53,623; the Western New York & Pennsylvania, gross of \$305,105 against \$272,856, and net of \$94,183 against \$100,795; the Detroit Lansing & Northern, gross of \$100,976 against \$99,277, and net of \$20,950 against \$24,107; the Minneapolis & St. Louis, gross of \$130,802 against \$140,316, and net of \$40,796 against \$33,921, and the Philadelphia & Erie, gross of \$439,497 against \$409,795, and net of \$180,038 against \$139,142. For March the Cleveland Canton & Southern reports gross of \$72,751 against \$57,146, and net of \$24,337 against \$20,947, while for May the Quincy Omaha & Kansas City has gross of \$20,546 against \$18,191, and net of \$4,624 against \$1,454.

The Northern Pacific makes the gratifying announcement that the subscription for the \$12,000,000 collateral trust notes, issued to take up the floating debt of the company, has been completed. In the Richmond Terminal case the deposits the last few days under the reorganization plan have been very heavy, as the limit of time for the deposit of Terminal stocks and bonds will expire to-morrow. Regarding the Reading plan of readjustment, all that it is possible to affirm at this stage is that deposits are being made in considerable amounts, and that the officials of the company appear to be untiring in their efforts to carry the plan through. The Norfolk & Western, which, by one of those remarkable judicial acts which it is difficult to explain, was last week placed in the hands of a temporary receiver, was quickly restored to its owners when the real facts of the case appeared. A plan has been matured for the reorganization of the National Cordage Company, and thus, one after another, the clouds which had been hanging over these various corporations are disappearing.

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

Week Ending June 9, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,428,000	\$11,347,000	Loss \$6,919,000
Gold.....	401,000	1,500,000	Loss. 1,099,000
Total gold and legal tenders.....	\$4,829,000	\$12,847,000	Loss.\$8,018,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending June 9, 1893.	Into Banks.	Out of Banks.	Net Changes, Bank Holding.
Banks' interior movement, as above	\$4,829,000	\$12,847,000	Loss.\$8,018,000
Sub-Treas. oper. and gold exports..	17,900,000	19,400,000	Loss. 1,500,000
Total gold and legal tenders.....	\$22,729,000	\$32,247,000	Loss.\$9,518,000

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

Bank of	June 8, 1893.			June 9, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,485,423	.....	27,485,423	26,091,377	.....	26,091,377
France.....	68,561,852	51,294,188	119,856,040	62,641,897	51,733,425	114,375,307
Germany*.....	33,672,000	11,224,000	44,896,000	37,429,125	12,476,375	49,905,500
Aust.-Hungry	10,383,000	17,442,000	27,825,000	5,769,000	16,531,000	22,300,000
Netherlands..	2,817,000	7,116,000	9,933,000	3,207,000	6,720,000	9,927,000
Nat. Belgium*	2,853,333	1,426,637	4,280,000	2,912,667	1,456,333	4,369,000
Spain.....	7,714,000	6,468,000	14,182,000	7,596,000	4,681,000	12,280,000
Tot. this week	153,486,608	94,970,855	248,457,463	145,647,051	93,601,133	239,248,184
Tot. prev. w'k	151,716,005	94,674,983	246,390,988	144,940,731	93,351,312	238,292,073

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures

MORTGAGE LIENS AND CAR TRUST OBLIGATIONS.

The United States Supreme Court has recently rendered a decision bearing on the rights of mortgage bondholders as against claims for car trust rentals in the period preceding the appointment of receivers. The general principles governing the rights of the two classes of creditors are tolerably well established, but the present decision is interesting because the Court reaffirms its previous rulings in favor of protecting mortgage liens as against all claims which are not fairly entitled to preference over the mortgage liens and also because it defines very clearly the general limits within which such claims must be kept. At the present time, when questions of that character are all the time coming up in connection with the various railroad reorganizations in progress, the facts are worth study.

The case under review had its origin a great many years ago—in fact, way back in 1874, when suit was brought to foreclose the first mortgage of the Peoria & Rock Island Railway Company. The case is that of *Thomas vs. Western Car Company*, and it arose on the intervening petition of the car company to compel the payment of certain amounts for car rentals which the car company claimed under contracts between it and the railroad. The claims were vigorously resisted by the bondholders and the receiver. It is not necessary to mention all the grounds of opposition, but it is well to remark that one of the allegations was that the contracts were fraudulent because the officials of the road making them were at the time large owners in and controlled the car company; also that when the bonds of the road were offered for sale it was represented that the proceeds of the sales were to be used in obtaining the equipment necessary for the operation of the line, and, furthermore, that the rentals charged for the use of the cars were excessive and extortionate. The case went through the various stages of suits of this character, the petition of the car company having been twice amended, answers filed to each amendment, a master appointed, exceptions taken to his report, a decision rendered, entry of the decree of sale made, then the decree reopened, the suit finally reaching the Supreme Court on appeal. In the Circuit Court the petition was granted in part and denied in part. The Supreme Court affirms part and reverses part.

One of the contentions of the car company was that the furnishing of cars to the railway was in the nature of supplies furnished it, that the rental due consequently was a current operating expense and a lien on the road and its property superior to that of the mortgage. The Circuit Court had allowed the car company \$8,162 as the balance due it for the use of the cars during the six months prior to the receivership, in accordance with the practice in such cases in that circuit, by which the income of the receivership is charged with the payment of certain classes of liabilities of the company incurred prior to the receivership. Sums were also allowed for the use of the cars during the receivership, and altogether the Circuit Court found that the total due to the car company was \$50,775, and on this interest at the rate of 6 per cent was allowed from June 22, 1885, the date of the filing of the master's report.

It will be seen from this very brief synopsis that the point of chief importance presented for the consideration of the Supreme Court was as to the propriety of the allowance for the use of the cars for the period of six

months preceding the receivership. Discussing this point Justice Shiras, who delivered the opinion of the Court, refers to the case of *Miltenberger vs. Railroad Company*, where it was held that "many circumstances may exist which may make it indispensable to the business of the road and the preservation of the property for the receiver to pay pre-existing debts of certain classes out of the earnings of the receivership or even the corpus of the property." He also points out, however, that the Court added in that case that "the discretion to do so should be exercised with very great care. The payment of such debts stands, *prima facie*, on a different basis from the payment of claims arising under the receivership, while it may be brought within the principle of the latter by special circumstances." Justice Shiras furthermore refers to the decision in the case of *Kneeland vs. Trust Company*, where the subject received further consideration. In that case the Court had declared itself very strongly and very emphatically in favor of the protection of mortgage liens, where there were not special circumstances justifying a different course, saying that "the appointment of a receiver vests in the Court no absolute control over the property and no general authority to displace vested contract liens. Because in a few specified and limited cases this Court has declared that unsecured claims were entitled to priority over mortgage debts, an idea seems to have obtained that a Court appointing a receiver acquires power to give such preference to any general and unsecured claims." * * * "Can anything be conceived which more thoroughly destroys the sacredness of contract obligations? One holding a mortgage debt upon a railroad has the same right to demand and expect of the Court respect for his vested and contracted priority as the holder of a mortgage on a farm or lot. So when a Court appoints a receiver of railroad property, it has no right to make that receivership conditional on the payment of other than those few unsecured claims which, by the rulings of this Court, have been declared to have an equitable priority. No one is bound to sell to a railroad company or to work for it, and whoever has dealings with a company when property is mortgaged must be assumed to have dealt with it on the faith of its personal responsibility, and not in expectation of subsequently displacing the priority of the mortgage liens. It is the exception and not the rule that such priority of liens can be displaced."

Following the principles laid down in these cases—which certainly afford the fullest protection to mortgage bondholders—the Court holds that the claim by the Western Car Company for car rental which accrued prior to the receivership cannot be maintained, but should have been disallowed. The case of a corporation for the manufacture and sale of cars dealing with a railroad company whose road is subject to a mortgage securing outstanding bonds is very different, says Justice Shiras, from that of workmen and employees, or of those who furnish from day to day supplies necessary for the maintenance of the railroad. Such a company must be regarded as contracting upon the responsibility of the railroad company and not in reliance upon the interposition of a court of equity. Moreover, in its contract the car company had reserved the express right to terminate the arrangement and demand possession of the cars forthwith upon any failure by the railroad company to promptly pay the interest or the principal of any of its bonds or other liabilities. Such a provision the Court reasons shows that the car company was aware of the

existence of the outstanding bonds, and protected itself by other methods than relying upon the possible order of a Court which might appoint a receiver. Furthermore, the fact that the principal officers of the car company were in control of the railroad company must be accepted as evidence to the same effect. This portion of the claim therefore is rejected on the broad ground "that in proceedings to foreclose a railroad mortgage it is error to decree priority over the mortgage debt to a claim for rental of cars accruing during the six months preceding the appointment of a receiver in the foreclosure proceedings."

Of course the claim for rent during the time that the cars were actually in possession of and used by the receiver stood on a different footing, and the Court decides that it is within the discretion of the Judge to decree such priority for said period, until the surrender of the cars. Many of the items in this portion of the claim were in dispute, and there was also a conflict of evidence which made it difficult to determine just how much the Car Company was entitled to. The Court fixed upon a basis of compensation which to it seemed fair and equitable, but this portion of the case involved no question of general importance. There was, however, one further point of contention, and that was as to whether the Car Company was entitled to interest on the amounts determined to be due to it. The Circuit Court, while disinclined to allow the claim for interest in the broad way in which it was made, had yet deemed some allowance for interest reasonable in view of the great delay which had occurred in reaching a final adjudication of the matter. The Supreme Court, however, refuses to sanction such a course. Says the Court: "We cannot agree that a penalty in the name of interest should be inflicted upon the owners of the mortgage lien for resisting claims which we have disallowed. As a general rule, after property of an insolvent passes into the hands of a receiver or of an assignee in insolvency, interest is not allowed on the claims against the funds. The delay in distribution is the act of the law; it is a necessary incident to the settlement of the estate. We see no reason in departing from this rule in a case like the present, where such a claim would be paid out of moneys that fall far short of paying the mortgage debt."

RAILROAD GROSS EARNINGS FOR MAY.

At a time when there are so many disturbing features in the business situation, it is pleasing to have such an encouraging statement of railroad gross earnings as that presented in our compilations below for the month of May. The statement is the best for amount of improvement of any monthly exhibit published by us for a long time past. The gains are large and they are general, coming from every leading section of the country. In the aggregate the increase is \$3 537,074, or 8.94 per cent.

Certain facts tend to qualify somewhat the significance of the large improvement shown and hence the favorable deductions based on the same. Still, as we shall presently see, even after allowing for special favoring circumstances, the showing is a very gratifying one, and indicates how large is the consumptive and productive activity of the country, even under adverse financial conditions. One element especially in the comparison must not be overlooked. We refer to the fact that the month the present year contained one more working day than the corresponding month last year, May, 1893, having had only four Sundays, while May,

1892, had five. Hardly less important is the circumstance that last year the weather conditions were decidedly unfavorable, there having been floods, heavy rains, etc., over wide sections of the country, while this year drawbacks of this nature were much less numerous and were circumscribed within limited areas. Nevertheless, our statement last year did not show a loss in earnings. On the contrary, there was an increase in the aggregate, though of course only of moderate proportions. In the year preceding (1891) the increase had also been only moderate, being indeed scarcely more than nominal. Still, this does not apply as regards many of the separate roads. Thus the New York Central, the Louisville & Nashville and the Milwaukee & St. Paul, which are distinguished for heavy improvement the present year, also had large gains last year, so that in these instances the record of improvement is continuous. We annex a comparison of the totals for May and the five months to May 31 for a series of years past.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
<i>May.</i>					
1889 (130 roads).....	77,403	74,643	31,488,240	29,816,199	Inc. 1,672,041
1890 (160 roads).....	85,816	83,589	37,083,237	33,117,753	Inc. 4,565,484
1891 (137 roads).....	87,220	84,525	36,774,414	36,655,029	Inc. 119,385
1892 (143 roads).....	96,120	93,874	39,067,824	38,242,992	Inc. 824,832
1893 (137 roads).....	95,809	94,122	43,074,051	39,536,977	Inc. 3,537,074
<i>Jan. 1 to May 31.</i>					
1889 (129 roads).....	77,329	74,601	151,201,659	141,413,462	Inc. 9,788,197
1890 (153 roads).....	84,390	82,213	174,175,876	154,698,652	Inc 19,477,224
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc 7,329,781
1892 (142 roads).....	96,325	93,769	204,126,016	191,529,058	Inc. 12,596,958
1893 (135 roads).....	95,703	94,016	219,740,879	211,575,015	Inc. 8,165,864

The World's Fair at Chicago was also a factor the present year, though one whose influence in swelling railroad earnings can easily be exaggerated. Accounts agree in saying that except at the opening the attendance at the Fair has been quite small, and it follows consequently that travel arising from the same must have been comparatively light. Of course the Illinois Central has derived important benefits from the Fair, but its position is exceptional in this respect. Generally speaking, there are very few roads among those which contribute returns to our statements that could have gained greatly from the Fair business, and in those instances the light attendance has served to minimize the importance of that influence. Later on no doubt we may expect that the advantages to result will be more decided.

As regards the other influences which affected rail road operations, several of them were adverse and hence tended to reduce earnings. Thus the strike of the Ohio coal miners caused important losses to certain roads, such as the Toledo & Ohio Central, the Columbus Hocking Valley & Toledo, &c. The strike was settled before the close of the second week, the miners then returning to work on the old basis, but the early losses were not fully recovered in the later weeks. The grain movement in the West was on the whole larger than last year; the increase, however, was in special sections. The cotton movement in the South was decidedly smaller than a year ago. In the West there was a falling off in the movement of hogs—at least if the receipts at Chicago afford any indication of the movement.

On the whole, therefore—weighing all the favorable and all the unfavorable factors—the exhibit must be regarded as very satisfactory. This conclusion is emphasized when we see how large the gains are on many individual roads and separate systems, and how many of such gains there are and how they come from roads

in widely-separated sections of the country. For instance, the heaviest amount of increase by any road in our table is that of the New York Central, which is an eastern trunk line, and which reports a gain of \$358,210, this succeeding a gain of \$168,966 last year. Close behind the Central comes the Rock Island, which might be classed as either a Northwestern or a Southwestern line, with \$353,861 increase. Then comes the Milwaukee & St. Paul, a Northwestern road, with \$288,674 increase; the Illinois Central has \$258,392 gain, a good part of which presumably came from the Fair; the Atchison and Missouri Pacific, both Southwestern roads, have \$265,867 and \$174,380 increase respectively; next in order after these is the Wabash, a Middle Western road, with \$155,309 gain, following which comes the Great Northern from the extreme Northwest with \$153,324 increase, then the Missouri Kansas & Texas with \$149,402, then two Southern roads, the Norfolk & Western with \$136,654 increase and the Chesapeake & Ohio with \$111,874 increase, &c., &c. It is rather noteworthy, as indicating the generally improved character of the exhibits this time, that even the Northern Pacific has an increase in its total—a result which is in striking contrast with the heavy losses reported in the months preceding. The following gives all the large gains down to \$30,000 and also all the large losses above the same minimum. These latter comprise simply the Canadian Pacific and the Columbus Hocking Valley & Toledo, the last mentioned having suffered by reason of the Ohio coal miners' strike.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

Increases.		Increases.	
N. Y. Cent. & H. R. RR.	\$358,210	Louisv. Evans. St. L.	48,459
Chic. R. I. & Pacific	353,861	Minn. St. P. & S. M.	48,168
Chic. Milw. & St. Paul	288,674	Mexican Central	47,237
Atch. T. & S. Fe (2 rds.)	265,867	Mexican National	46,393
Illinois Central	258,392	Lake Erie & Western	46,733
Mo. Pac. & Iron Mt.	174,380	Northern Pacific (2 rds.)	45,537
Wabash	155,309	Flint & Pere Marquette	37,866
Gt. Northern Sys (3 rds.)	153,324	Bur. Ced. Rapids & Nor.	33,398
Mo. Kansas & Texas	149,402	Buff. Roch. & Pitts.	30,461
Norfolk & Western	136,654	Louisv. N. A. & Chic.	30,005
Ches. & Ohio	111,874		
Clev. Cin. Ch. & St. L.	83,884	Total (representing	
Texas & Pacific	82,696	35 roads).....	\$3,302,846
St. Louis Southwestern	58,504	Decreases.	
Pitts. & Western (3 rds.)	54,437	Canadian Pacific	\$133,624
Int. & Gt. Northern	51,578	Col. Hock, Val & Tol.	39,678
Deny. & Rio Grande	51,300		
Louisv. & Nashv.	50,362	Total (representing	
Chic. & East Ills.	49,879	2 roads).....	\$173,302

As regards the cotton movement in the South, the gross shipments overland were slightly larger in 1893 at 73,325 bales, against 62,519 bales in 1892, but the receipts at the Southern ports were only 102,934 bales, against 158,652 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31, 1893, 1892 AND 1891.

Ports.	May.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	10,886	13,891	19,173	218,881	277,407	237,469
El Paso, &c.....	5,036	5,385	38	18,551	22,713	13,229
New Orleans.....	42,369	59,238	51,918	530,234	896,170	748,063
Mobile.....	3,261	8,669	4,964	35,268	69,130	94,575
Florida.....	46	71	1,178	6,681	4,629	4,459
Savannah.....	18,321	25,255	27,593	150,400	221,345	320,685
Brunswick, &c.....	.....	3,698	6,655	12,707	47,427	53,209
Charleston.....	5,069	7,003	15,833	40,569	79,819	171,703
Port Royal, &c.....	2	30	32	103	282	337
Wilmington.....	1,090	2,083	1,859	19,167	24,947	43,392
Washington, &c.....	.....	.....	2	177	710	1,261
Norfolk.....	10,718	19,623	26,321	85,250	141,250	224,063
West Point, &c.....	6,136	13,706	12,568	35,777	130,428	184,584
Total.....	102,934	158,652	168,106	1,154,065	1,916,257	2,097,049

With reference to the grain movement at the West there was an increase of a little over two million bushels in wheat. But the gain was almost entirely in the spring-wheat markets—Chicago, Milwaukee and Duluth—and hence benefitted chiefly the roads in those sections; at most of the winter-wheat ports the receipts were less this year than last. In corn there was a gain for the four weeks ending May 27 of about

three-quarters of a million bushels, the bulk of the increase, however, having occurred at St. Louis. In oats the gain is as much as 2½ million bushels, and Chicago and Peoria are chiefly to be credited with it.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1893	383,371	2,136,057	3,900,177	6,112,463	416,366	88,991
4 wks. May, 1892	336,293	825,090	4,027,083	4,730,303	757,709	194,839
Since Jan. 1, 1893	2,102,417	17,222,272	15,633,586	24,033,599	5,015,084	630,574
Since Jan. 1, 1892	2,387,724	6,803,715	23,544,839	24,081,736	6,092,241	1,213,357
Milwaukee—						
4 wks. May, 1893	153,400	750,800	72,500	632,000	212,000	112,100
4 wks. May, 1892	202,045	680,745	36,540	332,000	297,000	77,298
Since Jan. 1, 1893	714,972	4,583,387	421,400	2,618,444	2,719,800	548,300
Since Jan. 1, 1892	1,355,565	4,163,353	558,760	1,883,000	2,833,075	408,574
St. Louis—						
4 wks. May, 1893	87,207	251,764	1,733,315	772,925	7,500	30,800
4 wks. May, 1892	84,056	454,073	1,131,635	602,800	19,600	31,304
Since Jan. 1, 1893	561,327	3,134,792	16,128,395	3,728,468	626,100	402,061
Since Jan. 1, 1892	596,893	4,123,430	18,593,305	3,827,170	1,131,600	199,078
Toledo—						
4 wks. May, 1893	5,366	369,500	491,000	15,400	1,000	5,100
4 wks. May, 1892	5,836	610,200	319,100	5,700	.....	8,300
Since Jan. 1, 1893	32,167	1,838,830	3,306,558	87,000	4,800	33,100
Since Jan. 1, 1892	35,981	1,688,300	3,993,300	73,000	19,200	76,400
Detroit—						
4 wks. May, 1893	10,312	239,802	137,969	140,180	16,165	.....
4 wks. May, 1892	9,819	320,013	88,667	143,215	38,815	.....
Since Jan. 1, 1893	65,481	1,924,008	939,264	820,833	323,771	.....
Since Jan. 1, 1892	61,130	1,686,125	448,554	639,496	436,000	.....
Cleveland—						
4 wks. May, 1893	26,708	111,404	35,212	163,762	64,931	42,000
4 wks. May, 1892	28,753	184,523	36,967	156,353	34,880	122
Since Jan. 1, 1893	110,038	690,876	258,709	927,265	231,372	67,756
Since Jan. 1, 1892	126,845	697,423	224,004	798,535	211,054	10,775
Peoria—						
4 wks. May, 1893	16,650	50,400	614,250	1,603,800	12,800	14,400
4 wks. May, 1892	12,150	48,500	601,200	914,000	29,500	5,500
Since Jan. 1, 1893	97,950	528,150	4,605,340	6,387,500	572,000	64,400
Since Jan. 1, 1892	78,225	352,500	5,789,700	4,507,000	693,100	97,902
Duluth—						
4 wks. May, 1893	301,749	1,224,044	.....	.....	.....	.....
4 wks. May, 1892	369,212	994,746	.....	.....	.....	.....
Since Jan. 1, 1893	301,749	5,056,493	115,386	.....	.....	.....
Since Jan. 1, 1892	479,535	12,258,911	.....	.....	.....	.....
Minneapolis—						
4 wks. May, 1893	.....	3,790,010	.....	.....	.....	.....
4 wks. May, 1892	.....	2,771,700	.....	.....	.....	.....
Since Jan. 1, 1893	.....	21,806,695	.....	.....	.....	.....
Since Jan. 1, 1892	.....	23,091,977	.....	.....	.....	.....
Total of all—						
4 wks. May, 1893	984,763	8,923,291	6,054,423	9,440,539	730,562	293,391
4 wks. May, 1892	1,109,087	6,890,194	6,194,192	6,934,404	1,177,504	317,368
Since Jan. 1, 1893	3,936,146	56,786,103	44,461,218	39,204,019	9,494,827	1,749,191
Since Jan. 1, 1892	5,121,893	54,665,737	53,153,762	35,809,937	11,466,360	2,006,036

In addition to the above there was received at Kansas City during the four weeks this year 457,703 bushels of wheat, 89,033 bushels of corn and 47,664 bushels of oats. Since January 1 the receipts have been 5,024,534 bushels of wheat, 1,112,883 bushels of corn and 125,583 bushels of oats.

Taking Chicago by itself, and comparing the results for the even month, it is found that the aggregate of the grain receipts at that point in May, 1893, was 14,789,843 bushels as against 11,025,752 bushels in 1892. At the same point, however, the receipts of hogs comprised only 463,897 head the present year, as against 737,239 head in May, 1892.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat, bush.	2,390,513	8,100,000	741,718	17,976,728	6,037,136	3,687,423
Corn, bush.	4,809,902	4,283,568	8,858,055	10,593,301	23,977,901	23,622,060
Oats, bush.	7,041,153	5,008,916	5,814,296	24,962,894	24,466,763	21,404,772
Rye, bush.	93,611	129,704	120,309	740,154	1,181,334	906,779
Barley, bush.	449,664	739,474	222,038	5,050,084	6,090,100	3,923,825
Total grain	14,789,843	11,025,752	15,756,471	68,323,161	62,623,261	53,545,459
Flour, bbls.	411,052	353,465	259,923	2,113,148	2,419,620	1,665,035
Pork, lbs.	1,523	3,528	885	1,951	9,307	6,813
Cut m'ts. lbs.	12,712,636	11,202,799	9,497,209	46,037,240	69,142,002	68,634,420
Lard, lbs.	5,398,624	5,833,179	5,307,490	20,775,275	32,413,512	36,297,611
Live hogs No.	463,897	737,239	560,115	2,274,816	3,540,666	3,947,678

Notwithstanding the smaller cotton movement, the more prominent Southern roads, like the Chesapeake & Ohio, the Norfolk & Western, the Louisville & Nashville and the Mobile & Ohio, report improved results; on the other hand, the smaller roads, or those that are suffering from financial embarrassment, like the East Tennessee and the Cincinnati New Orleans & Texas Pacific, show losses.

EARNINGS OF SOUTHERN GROUP.

May.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	856,328	744,454	720,825	640,997	474,602	420,404
Chic. & O. S. W.	181,310	167,092	171,077	156,773	147,762	151,582
Chic. N. O. & T. P. S. Y.	640,892	648,933	642,564	773,889	577,593	536,574
Kan. C. Mem. & Br.	65,369	81,211	80,929	89,639	70,304	.....
Louis. & Nashv.	1,758,040	1,707,678	1,496,501	1,577,216	1,382,678	1,316,324
Mobile & Ohio	287,708	263,480	276,177	298,050	287,892	252,797
Norfolk & West'n.	873,160	738,596	764,819	707,670	551,710	531,037
South Carolina	89,500	92,320	100,173	94,712	80,987	70,768
Total	4,753,607	4,442,183	4,232,068	4,310,046	3,573,503	3,279,486

a Fourth week not reported—figures taken same as last year.

In the Southwest the gains are large and numerous—the losses few and unimportant as a rule.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1893.	1892.	1891.	1890.	1889.	1888.
A. T. & S. F.*	3,435,141	3,201,659	3,130,026	3,175,982	2,392,184	2,130,322
St. L. & S. F. Sys.	727,875	695,490	665,962	695,084	562,015	.....
Den. & Rio Gr.	729,300	678,000	681,827	756,548	647,792	657,090
Int. & Gt. No.	318,830	267,242	279,075	283,312	.....	.....
K. C. F. S. & M.	340,159	344,038	357,783	425,787	373,144	350,094
Mo. K. & Tex.	896,227	746,825	708,780	703,240	629,220	494,129
St. Jos. & Gr. I.	97,721	81,299	61,816	122,303	94,734	84,076
St. L. & Sou'w.	361,888	303,382	285,374	290,927	241,105	209,065
Texas & Pac.	494,339	411,613	460,046	502,903	489,632	472,005
Total	7,491,468	6,729,578	6,634,289	6,956,698	.....	.....

* These figures include Colorado Midland for all years. a Fourth week not reported—figures taken same as last year.

Much the same remark applies to the Northwest, the decreases being insignificant as a rule, while the increases are large and general.

EARNINGS OF NORTHWESTERN LINES.

May.	1893.	1892.	1891.	1890.	1889.	1888.
Burl. Ced. R. & No.	310,858	277,460	261,823	231,856	217,716	194,501
Chic. Gt. Western.	354,038	353,247	373,089	358,931	231,528	178,213
Chic. Mil. & St. Pac.	2,540,293	2,251,619	2,097,548	2,000,254	1,929,708	1,707,065
Chic. R. I. & Pa.	1,610,757	1,256,898	1,251,798	1,591,850	1,291,929	1,292,925
Duluth S. S. & Atl.	184,613	205,666	172,837	223,796	197,497	114,106
Gr. Northern Sys.	1,145,494	992,169	1,024,956	910,398	716,935	743,455
Iowa Central	146,854	123,508	160,320	127,452	107,807	103,030
Milwaukee & Nor.	161,352	131,708	120,993	142,972	94,892	92,087
Minn. & St. Louis.	118,366	136,576	134,275	105,268	107,800	103,601
M. St. P. & S. S. M.	243,739	198,571	142,932	176,158	100,808	76,534
St. Paul & Duluth.	157,710	129,930	170,948	123,040	104,474	132,443
Total	7,007,004	6,057,348	5,887,554	5,949,975	5,093,654	4,795,860

The trunk lines, outside of the New York Central, the Cleveland Cincinnati Chicago & St. Louis and the Wabash, show comparatively small changes from last year.

EARNINGS OF TRUNK LINES.

May.	1893.	1892.	1891.	1890.	1889.	1888.
B. & O. S'W	191,239	191,015	187,830	176,466	155,891	100,560
C. C. C. & St. L.	1,181,238	1,007,354	1,023,723	1,118,853	1,070,273	850,453
Peo. & East.	142,174	133,741	122,710	115,011	.....	.....
G. T. of Cant	1,423,722	1,414,681	1,360,101	1,497,395	1,443,231	1,405,375
Ch. & G. T. A	292,638	271,918	244,857	278,150	254,277	242,682
D. G. H. & M.	83,187	81,359	75,542	72,232	68,019	75,930
N. Y. C. & H.	4,001,613	3,643,403	3,474,437	3,435,550	3,165,787	3,083,460
Ohio & Miss.	326,628	310,117	332,703	362,001	313,970	292,701
Wabash	1,110,678	955,369	1,038,947	937,781	1,023,572	1,002,553
Total	8,723,117	8,098,957	7,863,550	7,993,442	7,495,020	7,116,614

† Four weeks. a Fourth week not reported—figures taken same as last year.

The other roads in the Middle and Middle Western States in the great majority of cases report improved earnings, though a few (among them the Columbus Hocking Valley & Toledo and Toledo & Ohio Central, both of which suffered from the coal miners' strike), report diminished earnings.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1893.	1892.	1891.	1890.	1889.	1888.
Buff. Roch. & Pitt.	299,053	268,592	242,944	194,601	160,418	161,165
Chicago & East. Ill.	348,891	299,012	234,313	240,415	184,888	212,359
Chic. & West Mich.	177,704	160,717	140,389	143,513	114,401	128,200
Col. Hock. V. & Tol.	243,309	282,957	231,501	259,153	196,753	257,686
Det. Lansing & No.	99,858	93,761	95,920	97,299	85,585	83,112
Evansv. & Terre H.	109,345	109,331	89,484	84,389	72,913	65,001
Flint & P. Marq.	255,615	217,749				

as against losses in the month preceding, whereas the Canadian Pacific has again suffered a decrease.

EARNINGS OF PACIFIC ROADS.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	1,569,000	1,702,624	1,902,920	1,396,350	1,177,421	1,077,615
Northern Pacific..	2210,707	1,724,375	1,902,772	1,964,771	1,632,183	1,537,289
Wis. Cent. lines..	212,400	440,798	390,705	452,494	311,200	303,617
Rio Grande West..	212,400	215,350	204,956	162,647	107,525	103,544
Total.....	3,992,107	4,083,145	4,101,353	3,976,262	3,258,425	3,022,095

a Fourth week not reported—figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Ach. T. & S. Fe Sys. I..	3,435,141	3,201,659	+233,482	7,481	7,478
St. L. & S. Fran. Sys.	727,875	695,490	+32,385	1,864	1,864
Atlanta & Florida....	3,992	7,375	-3,383	105	105
Balt. & Ohio Southw.	191,239	191,015	+224	281	281
Birm'ham & Atlantic	2,801	3,869	-1,068	22	22
Brooklyn Elevated..	174,311	167,447	+6,864	18	18
Buff. Roch. & Pittsb.	299,053	268,592	+30,461	294	294
Burl. Ced. R. & Nor.	310,858	277,460	+33,398	1,134	1,083
Canadian Pacific.....	1,569,000	1,702,624	-133,624	6,015	5,767
Carolina Midland....	2,700	3,744	-1,044	55	55
Char. Cin. & Chic.....	9,125	9,448	-322	175	175
Chesapeake & Ohio..	856,328	744,454	+111,874	1,269	1,254
Ches. O. & So. West'n.	181,310	167,092	+14,218	398	398
Chic. & East Illinois.	348,891	299,012	+49,879	480	480
Chic. Great Western	354,038	353,247	+791	922	922
Chic. Mil. & St. Paul.	2,540,293	2,251,619	+288,674	5,721	5,721
Chic. Peo. & St. Louis.	113,355	94,677	+18,678	416	416
Chic. R. Isl. & Pac.	1,610,757	1,256,896	+353,861	3,507	3,456
Chicago & Ohio River	9,032	5,177	+3,855	86	86
Chic. & West Mich.	177,764	160,717	+17,047	481	481
Cin. Geor. & Ports....	5,823	5,630	+193	42	42
Cin. Jack. & Mack....	52,429	53,028	-599	345	345
*Cin. N. Ori. & Tex. P.	207,881	220,169	-12,288	336	33
*Ala. Gt. Southern..	83,323	84,473	-1,150	295	295
*N. Ori. & Northeast	68,376	59,684	+8,692	196	196
*Ala. & Vicksburg..	23,629	25,539	-1,910	143	143
*Vicks. Shrev. & Pac.	17,229	18,714	-1,585	170	170
Cin. Northwestern..	1,787	1,645	+142	8	8
Cinn. Ports'm'th & Va.	22,528	20,323	+2,205	106	106
Col. & Maysville....	1,187	1,162	+25	19	19
Clev. Akron & Col...	55,805	84,720	-28,915	194	194
Clev. Cin. Ch. & St. L.	1,181,238	1,097,354	+83,884	1,852	1,852
Peoria & East Div.	142,174	133,741	+8,433	351	351
Cleveland & Marietta.	26,576	24,837	+1,739	106	106
Col. Hook. Val. & Tol	243,309	282,987	-39,678	327	327
Colusa & Lake.....	2,121	1,754	+367	22	22
Current River.....	2,845	4,186	-1,341	82	82
Deny. & Rio Grande..	729,300	678,000	+51,300	1,646	1,637
Des Mo. No. & West.	29,393	29,280	+113	150	150
Det. Bay City & Alp.	42,360	30,106	+12,254	209	209
Det. Lansing & Nor.	99,858	93,761	+6,097	323	323
Dul. So. Shore & Atl.	184,613	205,656	-21,043	589	589
*E. Tenn. Va. & Ga.	236,724	300,108	-63,384	1,253	1,253
Elgin Joliet & East.	76,154	60,425	+15,729	177	177
Evansv. & Indianap.	29,339	28,098	+1,241	156	156
Evansv. & Richmond.	14,799	9,483	+5,316	102	102
Evansv. & T. Haute.	109,345	100,331	+9,014	165	165
Flint & Pere Marq.	255,151	217,749	+37,402	630	630
Fort Worth & Rio G.	30,821	32,824	-2,003	146	146
Ga. South. & Florida.	64,700	58,473	+6,227	285	285
Gr. Rapids & Indiana.	212,304	191,100	+21,204	432	432
Cin. Rich. & Ft. W.	38,698	39,168	-470	86	86
Traverse City.....	5,538	4,791	+747	26	26
Musk. Gr. R. & Ind	15,203	16,490	-1,287	3	3
†Gr. Trunk of Canada	1,423,722	1,414,681	+9,041	3,515	3,505
*Chic. & Gr. Trunk.	193,720	203,007	-9,287	335	335
*Det. Gr. Hav. & Mil.	62,682	60,854	+1,828	189	189
Gt. No.—S. P. M. & M.	970,400	794,003	+176,400	3,603	3,027
Eastern of Minn....	74,096	83,232	-9,136	72	72
Montana Central....	100,989	114,934	-13,945	235	235
Gulf & Chicago.....	3,636	3,012	+624	62	62
Humeston & Shen....	8,500	8,890	-390	95	95
Illinois Central.....	1,716,745	1,458,353	+258,392	2,898	2,838
Ind. Dec. & Western.	31,441	30,263	+1,178	152	152
Internat'l & Gt. No.	318,820	267,242	+51,578	825	825
*Interoceanic (Mex.)	124,921	114,800	+10,121	519	438
Iowa Central.....	146,854	123,508	+23,346	497	497
Iron Railway.....	4,809	2,994	+1,815	20	20
Kanawha & Mich....	34,132	36,011	-1,879	142	142
Kan. C. Clin. & Spr.	8,617	6,535	+2,082	163	163
Kan. C. Ft. S. & Mem.	340,159	344,038	-3,879	671	671
Kan. C. Mem. & Bir.	6,569	81,211	-74,642	276	276
Kan. City Pitts. & Gulf	12,123	3,946	+8,177	81	81
Kan. City Sub. Belt.	22,471	4,107	+18,363	35	30
Kan. C. Wyan. & N. W.	26,833	24,329	+2,504	235	235
*Keokuk & Western..	18,762	17,166	+1,596	148	148
Lake Erie All. & So.	5,269	6,294	-1,025	61	61
Lake Erie & Western.	296,569	249,831	+46,738	725	725
Lehigh & Hud. River.	57,650	39,275	+18,375	90	90
Long Island.....	389,215	360,652	+28,563	361	361
Louisv. Evans. & St. L.	156,360	107,901	+48,459	368	368
Louisv. & Nashville..	1,738,040	1,707,678	+30,362	2,933	2,860
Louisv. N. Alb. & Chic	234,471	254,466	-20,000	537	537
Louisv. St. L. & Tex.	50,687	50,056	+63	166	166
Macon & Birm'ng'm.	4,154	7,059	-2,905	97	97
Manistique.....	10,081	15,921	-5,840	44	44
Mexican Central....	700,662	653,425	+47,237	1,847	1,803
Mexican National...	866,238	319,845	+546,393	1,218	1,218
Mexican Railway....	215,426	230,796	-15,370	321	321
Milwaukee & North'n	161,282	131,706	+29,576	362	362
Mineral Range.....	9,822	10,813	-991	17	17
Minn. & St. Louis...	143,366	136,576	+6,790	335	335
Minn. St. P. & S. Ste M.	246,73	198,571	+48,168	995	902
Mo. Kans. & Tex. Sys.	896,227	716,825	+179,402	1,783	1,672
Mo. Pac. & Iron Mt.	2,082,764	1,908,354	+174,380	5,372	5,351
Mobile & Ohio.....	288,708	263,480	+25,228	687	687
N. Orleans & South'n	11,834	13,802	-1,968	65	65
N. Y. Cen. & Hud. Riv.	4,001,613	3,643,403	+358,210	2,096	2,096
N. Y. & North'n.....	55,044	45,285	+9,759	61	61
N. Y. Ont. & West....	318,982	299,063	+19,919	477	477
Norfolk & Western..	873,166	736,505	+136,661	1,556	1,349
Northern Pacific....	2,210,707	2,165,170	+45,537	5,246	5,222
Wis. Cent. lines..	212,400	440,798	-228,398	636	636

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Ohio River.....	67,500	53,711	+13,789	215	215
Peo. Dec. & Evansv....	66,553	60,062	+6,491	254	254
Paduc. Tenn. & Ala.	26,789	22,032	+4,757	119	88
Tennessee Midland	17,005	17,343	-338	135	135
Pitts. Marion & Chic.	2,830	2,912	-82	25	25
Pittsb. Shen. & L. E.	34,620	26,330	+8,290	178	178
Pittsb. & Western....	140,584	105,249	+35,334	214	214
Pittsb. Clev. & Tol.	68,785	51,386	+17,399	77	77
Pittsb. Pa. & Fair.	29,267	27,569	+1,698	61	61
Quin. Omaha & K. C.	20,547	19,192	+1,355	134	134
Rio Grande South'n.	47,805	55,536	-7,731	172	172
*Rio Grande Western	131,400	134,350	-2,950	501	501
St. Jos. & Gr. Island.	97,721	81,239	+16,482	445	445
St. L. Alt. & T. H.	123,524	101,298	+22,226	239	239
St. L. Kennett & So.	1,852	2,259	-407	20	20
St. Louis Southw'es'n.	361,894	303,382	+58,512	1,222	1,222
St. Paul & Duluth....	157,710	123,930	+33,780	248	248
Sandersv. & Tenuille.	355	319	+36	3	3
*San Fran. & No. Pac.	46,555	45,301	+1,254	165	165
Sav. Amer. & Mont.	43,691	39,339	+4,352	300	300
Silverton.....	6,000	6,370	-370	20	20
Sioux City & North'n	33,970	30,742	+3,228	96	96
South Bound.....	15,000	13,000	+2,000	136	136
South Carolina....	89,500	92,809	-3,309	270	270
Texas & Pacific.....	494,339	411,643	+82,696	1,497	1,497
Tex. Sab. V. & North.	3,898	3,201	+697	38	38
Tol. & Ohio Central..	137,290	144,231	-6,941	316	316
Tol. Peoria & West'n.	74,607	72,010	+2,597	247	247
Tol. St. L. & K. City.	136,896	138,421	-1,525	451	451
Wabash.....	1,110,678	958,369	+152,309	1,933	1,933
Western Maryland..	92,943	82,985	+9,958	22	205
West. N. Y. & Penn.	304,300	270,800	+33,500	640	640
Wheel. & Lake Erie..	136,089	129,640	+6,449	255	255
Total (137 roads)..	43,074,051	39,536,977	+3,537,074	95,809	94,122

* Only three weeks of May in each year.

† For four weeks ending May 27.

‡ Includes Toledo Columbus & Cincinnati in both years.

§ Includes Colorado Midland for both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & S. Fe Sys.†	16,025,079	14,681,703	1,343,376	.....
St. L. & S. Fran. Sys.	3,546,732	3,247,262	299,470	.....
Atlanta & Florida....	33,225	34,355	.....	1,130
Balt. & Ohio Southwest.	1,035,096	1,041,836	.....	6,740
Birmingham & Atlantic.	14,812			

Name of Road.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Long Island.....	1,416,836	1,393,452	23,384	.....
Louisv. Evansv. & St. L.	786,099	514,149	271,950	.....
Louisville & Nashville..	9,001,294	8,458,352	542,942	.....
Louisv. N. Alb. & Chic..	1,269,034	1,209,233	59,851	.....
Louisv. St. L. & Texas..	253,998	257,296	.....	3,298
Macon & Birmingham..	27,832	31,910	.....	4,078
Manistique.....	59,877	66,503	.....	6,626
Mexican Central.....	3,364,788	3,169,312	195,476	.....
Mexican National.....	1,879,840	1,641,726	238,114	.....
Mexican Railway.....	1,292,278	1,331,307	.....	39,029
Milwaukee & Northern..	697,458	643,133	54,325	.....
Mineral Range.....	43,360	54,281	.....	10,921
Minneapolis & St. Louis	692,612	729,082	.....	36,470
Minn. St. P. & S. Ste. M.	1,191,306	1,121,637	68,669	.....
Missouri K. & Tex. sys..	3,829,952	3,344,896	485,056	.....
Mo. Pacific & Iron Mt..	10,724,878	10,308,713	416,165	.....
Mobile & Ohio.....	1,402,502	1,401,964	538	.....
N. Orleans & Southern..	55,182	58,905	.....	3,743
N. Y. Cent. & Hud. Riv..	18,473,508	17,638,110	789,698	.....
New York & Northern..	237,084	196,873	40,211	.....
N. Y. Ontario & West'n.	1,428,283	1,251,573	176,710	.....
Norfolk & Western.....	4,191,469	3,770,029	421,440	.....
Northern Pacific.....	9,525,774	10,474,364	.....	948,590
Wiscon. Central Lines }				
Ohio & Mississippi.....	1,734,605	1,638,576	96,029	.....
Ohio River.....	302,006	249,659	52,347	.....
Paducah Tenn. & Ala..	132,828	71,925	60,903	.....
Tennessee Midland.....	92,243	69,765	23,478	.....
Peoria Dec. & Evansv..	349,182	328,885	20,297	.....
Pittsb. Marion & Chic..	16,324	16,851	.....	530
Pittsb. Shen. & L. Erie.	151,613	140,543	11,070	.....
Pittsburg & Western..	607,206	550,010	57,196	.....
Pittsb. Cleve. & Tol..	311,447	238,613	72,834	.....
Pittsb. Paines. & F'pt.	123,066	118,941	4,125	.....
Quincy Omaha & K. C..	108,353	111,604	.....	3,251
Rio Grande Southern..	250,836	225,774	24,062	.....
Rio Grande Western..	808,972	883,547	.....	74,575
St. Jos. & Grand Island.	504,941	444,379	60,562	.....
St. L. Alt. & T.H.Br'chs.	653,222	570,519	82,703	.....
St. Louis Southwestern.	2,086,581	1,661,729	424,852	.....
St. Paul & Duluth.....	669,681	668,838	846	.....
Sandersv. & Tennesse..	2,578	2,185	393	.....
*San Fran. & No. Pacific	277,517	268,074	9,443	.....
Savan. Amer. & Mont..	215,658	187,068	28,590	.....
Silverton.....	13,913	13,898	15	.....
Sioux City & Northern.	153,372	157,865	.....	2,493
South Bound.....	95,967	67,302	28,665	.....
South Carolina.....	596,074	574,546	21,528	.....
Texas & Pacific.....	2,747,608	2,525,760	221,848	.....
Tex. Sabine Val. & N.W.	22,079	18,297	3,782	.....
Toledo & Ohio Central a	815,920	703,292	112,628	.....
Toledo Peoria & West'n.	380,385	399,648	.....	19,263
Tol. St. L. & Kan. City..	715,849	802,238	.....	86,389
Wabash.....	5,322,737	5,859,035	.....	36,298
Western Maryland.....	445,599	370,746	74,853	.....
West N. Y. & Pa.....	1,463,864	1,336,333	127,527	.....
Wheeling & Lake Erie..	600,312	555,340	44,972	.....
Total (135 roads).....	219,740,879	211,575,015	10,935,281	2,769,417
Net increase.....			8,165,864	

* Only three weeks of May in each year.
 † To May 27.
 ‡ Includes Toledo Columbus & Cincinnati in both years.
 § Includes Colorado Midland for both years.

COTTON ACREAGE, STAND AND CONDITION
 1893.*

The tendency at the South this spring has been to increase the area devoted to the cultivation of the staple. Perhaps this was to be looked for after the reduction in acreage last year, and yet in view of the large available supply of cotton in the markets of the world the expectation had been entertained in certain quarters that producers would rigidly limit planting. Earnest efforts were made by representative men in various States, more particularly in Texas and Arkansas, to induce farmers to reduce acreage, stress being laid upon the possible dangers from an opposite course. These arguments at first appeared to fall flat. Later, however, facts made an impression that could not be accomplished by argument—that is, the downward tendency of the price of the staple undoubtedly served to make the increase of acreage more moderate than would otherwise have been the case.

Another circumstance which also operated to an extent to keep down acreage has been the overflow in

*NOTE.—The present Acreage Report has been prepared without the supervision of Mr. William B. Dana, who has always previously given the Report his personal attention. On that account it has been deemed best to omit the review of the previous season's crop, which has usually appeared as an introductory to this Acreage Report.

‡ Mr. Dana has also concluded to drop a part of his work on the Annual Cotton Crop Report in September—more specifically the extended review of European and American consumption, which has formed a feature of the Reports in the past. This review having always been written by Mr. Dana, and being the result of special study and investigation on his part, no attempt will be made to supply its place hereafter. All the other matter, however, and the statistical tables will be continued as heretofore, under Mr. Dana's direction. Mr. Dana has been ill recently, and takes this step to lighten his labors.

the Mississippi Valley, though the effect of this has not been so great as a year ago; for while in the current year the inundation is mainly confined to counties in Louisiana and Arkansas bordering on the Mississippi, last year the Red River in Louisiana and the Arkansas and other rivers in Arkansas overflowed as well as the Mississippi itself. A summary of the facts with regard to the flood this year, so far as we have been able to obtain them, will be found in the details for the separate States further below.

The investigations we have made this year regarding the plant have been very full and complete as usual, but in consequence of retarded development are not so conclusive as in an average year. Telegraphic reports supplementary to our mail advices, however, enable us to present the situation as it is on the 7th of June. In this manner we have learned that the plant is improving perceptibly in many localities under the influence of the favorable weather which has prevailed during the past two weeks. Altogether, the plant seems to be in better condition in Texas, Florida and Alabama than elsewhere in the South, although backward generally.

With these explanations, we give the following summary by States of the information respecting this year's growth and its present surroundings, which we have received by letter and telegraph from our correspondents throughout the South. A study of these data will help the reader to form a correct opinion as to the spring promise of the cotton plant.

VIRGINIA.—There was no particular difference between the date of planting this year and last, beginning about the 20th of April and being completed by the middle of May. Seed came up rather poorly this year. Since growth began the weather has been rather too cool and too dry, injuring the plant in some sections and making replanting necessary to a fair extent. *Stands* as a general thing are fairly good. Fields are in good condition. *Acreage* has apparently increased about 8 per cent. *Fertilizers*—An increase in the takings of commercial sorts is to be noted, but there has been a decrease in the use of home-made manures.

NORTH CAROLINA.—Planting began in the earlier sections of North Carolina about the first of April, but seeding did not become general until towards the close of the second week of that month. Work progressed satisfactorily, planters meeting with no especial hindrance, and was finally completed between the 10th and 15th of May, or about one week in advance of 1892. Our reports on germination are somewhat contradictory, but it would seem that early-planted seed got the best start, adverse meteorological conditions interfering with late planting. On the whole, however, it may be safely stated that seed came up fairly well. The development of the plant was retarded by too low temperature during the latter part of April and the first three weeks of May, but latterly conditions have been generally favorable, and growth has been quite satisfactory. Some replanting has been necessary, but not to any considerable extent, and moreover mainly in sandy lands. *Stands*.—The plant is, as a rule, smaller than usual at this season of the year, although growing nicely at present; at the same time the stand secured averages good, varying in different sections from poor to "never better." The conditions which served to check the growth of cotton had a like effect on foreign vegetation, and in consequence weeds and grass have not become troublesome to any extent. In fact at this writing not only are fields well cultivated, but the plant is making excellent progress in development. *Acreage* has been increased to an appreciable extent, and in some sections the addition to area is practically as great as was the decrease last year. Taking the State as a whole, however, the decline of 1892 has not been fully offset, the gain in acreage being about 11½ per cent. *Fertilizers*.—A very considerable increase in the use of commercial sorts is to be noted, but there has been little or no change as regards home-made manures.

SOUTH CAROLINA.—There was no material difference in the planting season this and last year, except that a few farmers began work a little earlier; but for the whole State the finish

was not more than two or three days in advance of 1892. As a rule the seed germinated well, but growth was checked during April and the first two weeks of May by too low temperature at night. Another drawback during a portion of the same period was deficiency of moisture. Despite these adverse conditions the plant is in the main healthy-looking, though small. A change for the better in the weather set in about May 18, since which time a decided improvement in condition can be seen. Late telegraphic advices denote that the weather continues about as desired, and as a result the present outlook is more encouraging. There are so many causes to which the necessity for re-planting can be traced that it would be a very exceptional season in which none would be required. It is a fact that only a limited amount has been done this year, and that mainly in light or sandy lands, where high winds and lack of rain had caused the plant to die out. *Stands*—As may be inferred from the foregoing, notwithstanding the retarded development in the early part of the season, a good stand has been obtained. Furthermore, fields are generally well cultivated. *Acreage*—The tenor of our returns on this point is that there has been an appreciable increase in the area devoted to cotton; in some cases the addition nearly covers the reduction made in 1892, while in others a fair gain over 1891 is indicated. After consideration of all the facts we have been able to gather, our conclusion is that acreage is about 12 per cent greater than a year ago. *Fertilizers*—A material increase in the takings of commercial sorts has taken place. On the other hand the high prices obtainable for cotton-seed at the oil mills led farmers to sell, and as a result the use of home-made manures records a considerable falling off.

GEORGIA.—On the average the planting season was about on a par with last year in Georgia, beginning in some sections about the middle of March and finishing generally in the first week of May. While the season in April this year was in some respects more favorable than in 1892, there are complaints that temperature was below normal. With regard to germination our returns are quite full and they indicate that the seed came up well. In fact some correspondents state that the start was excellent. Since growth began the meteorological conditions have been, as in many other sections of the South, mainly unsatisfactory. At times there has been too much rain, adversely affecting crops on low lands and nights have been too cold. Growth has therefore been backward and the plant is smaller than usual. One correspondent aptly describes the appearance of the plant near the close of May by stating that "it is hugging the ground closely." On the whole the crop has an unfavorable start, being rather behind last year. Replanting has been carried on to a considerable extent in a number of sections, cold winds having wrought damage. On the first of June the situation in Georgia was not very encouraging, but since that date an improvement is to be noted as the result of more favorable weather. *Stands* range from poor to good and average only fairly good, but some of the replantings are only just now reaching a stand. *Acreage*.—Planters started in with the intention of appreciably increasing acreage, but declining prices for the staple have caused many of them to modify their views, and in consequence only a moderate addition to last year's area has been made—say about 7 per cent. *Fertilizers*.—If the returns made to the Georgia Department of Agriculture of the amount of fertilizers inspected are any criterion, the takings of commercial sorts have largely increased. To partly offset this gain it can be said that cotton seed, which generally forms the basis of domestic compounds, has been freely sold to oil mills this year on account of the high prices.

FLORIDA.—Our replies indicate that planting did not begin until a little later than in an average year, or say about the closing week in March. The work, however, was prosecuted without any hindrance, and in consequence was completed before the close of April, or fully two weeks earlier than in the preceding year. With regard to germination the information we have received is quite satisfactory; a few say that seed came up fairly well, but many others unusually well. In Florida, as elsewhere in the cotton belt, there have been some drawbacks to the development of the plant, but here they have not been of a serious character. Suffice it to say that up to about the middle of May the weather was a little too cold at times, especially at night, the effect of which has been to hold back the plant slightly. It is healthy looking notwithstanding and very little replanting has been required.

Stands are good in general, and in some instances are reported very good; in fact they are stated by valued correspondents to be the best and most uniform for several years. The lands, as a rule, received more thorough preparation this season than usual, and the fields are now clear of weeds and grass and in good condition. Furthermore, since the advent of higher temperature the plant is growing finely, and at this writing the prospect is the best in a number of seasons. *Acreage* has been largely added to, and it would seem that the falling off in 1892 has been more than made good, particularly in the long staple districts; a careful analysis of the returns leads us to estimate the increase in the whole State at 35 per cent. *Fertilizers*—The productiveness of the soil has been greatly increased in a number of localities by a much more liberal use of commercial fertilizers. It is also to be noted that home-made manures have received slightly more attention. Still there are portions of the State in which neither kind is used.

ALABAMA.—It is very evident from our returns that planting was begun earlier this year in Alabama than in either of the two preceding years. In a few instances seed was put into the ground as early as the first of March, and work had become general by about the twentieth of the month. Subsequently quite satisfactory progress seems to have been made, and with but few exceptions planting was finally completed by the first of May, or much in advance of last year. The tenor of the returns on germination varies with locality, some sections stating that seed came up poorly, many more well, and others very well. But making allowance for all conflicting reports, we believe we are safe in stating that in the State as a whole seed germinated well. The weather during April was rather cool and furthermore too dry. With the first of May there came a change, but apparently not for the better, for while the temperature continued too low, the precipitation was excessive at some points, washing out crops. Since the middle of May the weather has improved and development has consequently been very rapid. From various causes,—heavy washing rains, low temperature, defective seed, etc.,—more than the usual amount of replanting has been necessary. The *stand* secured ranges from poor to very good, and averages fairly good. But it must be remembered that since the first of June the comparatively favorable conditions of weather have worked much improvement. In fact, our latest telegraphic advices indicate a fairly promising outlook in Alabama. *Acreage*—The tendency with regard to acreage has been almost uniformly in one direction this season in Alabama—that is towards an increase. In some districts the addition to area has been as high as twenty per cent, but on the other hand one or two report a small decrease. Our returns seem to warrant us in placing the gain at 7 per cent. *Fertilizers*—According to the Commissioner of Agriculture of the State the takings of commercial fertilizers show an increase of about 25 per cent, and there has also been a slightly greater use of home-made manures.

MISSISSIPPI.—The high stage of the water in the Mississippi River since early in May has not as yet resulted in any breaks in the levees which guard the rich cotton territory of this State, and it is only such plantations as lie outside of the embankments that have suffered from overflow. Back water from the Yazoo River has also inundated some lands in Warren and Sharkey counties. Altogether the overflow from all causes may be said to have been confined to the two counties mentioned, and in the aggregate the area involved is inconsiderable. Furthermore, as the river is now steadily falling, fears of inundation have practically passed, though recent heavy rains have created a little new apprehension. With regard to the planting season our replies indicate that for the State as a whole it differed little, if any, from a year ago. Of course, in some sections planting began earlier than in 1892, but in others work commenced later. Germination has varied widely in different localities but the general tenor of our returns is that early-planted seed came up rather poorly in a number of localities as a result of too much rain and cold weather. Late plantings, however, did much better. On one point our correspondents pretty well agree and that is, that weather conditions have been unfavorable throughout the greater part of the season to date, an excess of rain and deficiency in heat serving to check development. As elsewhere in the South, however, an improvement is to be noted in many localities during the closing week of May, continuing up to the present time, and giving a more promising appearance to the plant. At some points, however, the rain-

fall has been in excess within the past few days. As the above would seem to foreshadow, replanting has been necessary to a greater extent than in an average year, and in some places has only just been completed. *Stands* secured range from not good to good, and average about fair, but development is less forward than in 1892. Fields have been very grassy in a number of cases, but where dry weather has intervened farmers have been able to get actively to work. Still, on the whole crops are somewhat grassy yet. *Acreage*—In Mississippi, as in the States heretofore reviewed, there has been some increase in acreage, but the addition has been quite moderate and has been almost wholly in the valley. We make the average gain about 5 per cent. *Fertilizers*—In those districts where fertilizers are used we find that there has been a small increase over last year in the takings of the commercial varieties, although compared with 1891 there is a material decrease. On the whole, however, fertilizers do not receive much attention.

LOUISIANA.—Since the 23d of May, when the first break occurred in Louisiana, there have been several crevasses in the levees along the west bank of the Mississippi River. The most serious of these has been in East Carroll Parish (at Lake Providence), and the effect, it is stated, will so far as that particular parish is concerned, be as disastrous as in 1892, when over half the cotton area had to be abandoned. For the whole State, however, the overflow has not been so bad as last year, for it will be remembered that then a considerable section along the Red River was inundated as well as that along the Mississippi, whereas in the current year the flood has been in the Mississippi Valley alone. As much of the overflowed territory is still under water, there is considerable uncertainty as to how much of it, if any, will be replanted in cotton this year. With regard to the remainder of the State, reports indicate that the season during February and the greater part of March was uncommonly favorable, and that farmers were able to prepare the ground early. At the time of planting, however, the soil was extremely dry, which of course interfered with the putting in of the seed, so that it may be said that while on the average the start this year was earlier than a year ago there was no appreciable difference in the date when planting was completed. Lack of warmth hindered germination in the early season, and that adverse circumstance was heightened later on by heavy rains, which caused the soil to pack. Altogether, therefore, seed came up rather poorly. The causes which operated to check development and give the plant a poor start also had the effect of rendering necessary a greater amount of replanting than is ordinarily the case. In Louisiana, as elsewhere, the weather has been more favorable since about the middle of May. *Stands*—At the close of May stands did not average better than fair, and there was considerable foreign vegetation in the fields. But the warm and comparatively dry weather which has prevailed latterly has enabled farmers to prosecute vigorously the work of cultivation and has likewise worked a marked improvement in the appearance of the plant. Telegraphic reports this week, however, indicate that there has been too much rain since Saturday last and crops are becoming grassy. *Acreage*.—There has been an increase in the acreage under cotton, but it has been less than early indications pointed to. It is evident that there will be a loss in area on account of overflow in East Carroll, Madison, Tensas, Catahoula and Concordia parishes. Making due allowance for this it appears to us that the gain in acreage will not reach more than 2 per cent. *Fertilizers* are not used to any great extent, but at the same time planters have increased in a small degree their takings of commercial sorts.

ARKANSAS.—What is true of Louisiana this year applies also to Arkansas, but in greater degree. A portion of the cotton area of the State along the Mississippi River and south of Helena was overflowed, and the water has not yet fully receded. At the same time the inundation has been less serious than that of a year ago, for it will be remembered that bottom lands along the Arkansas, St. Francis and White rivers were then also involved as well as the Mississippi Valley. Territory in over a dozen counties has been overflowed more or less, but the greatest damage has been done in Chicot, Desha, Crittenden, St. Francis and Mississippi counties. Where the water has run off replanting is now in progress. Leaving out of consideration for the present the inundated territory, our reports denote that planting did not begin so early as in the

preceding year, but was completed at about the same date. Early plantings—seed put in the ground before the first of May—in a number of instances did not come up well, but aside from that the start seems to have been fairly satisfactory. On the whole the best reports on germination come from the Eastern and Central sections. Growth has been slow in consequence of cold weather at nights, and excessive precipitation has likewise been against the best interests of the plant. No appreciable improvement in the weather took place until near the close of May, and the better conditions prevailed only a few days, for about the 28th very heavy rains set in which continued until June 1, and did considerable damage. Outside of the overflowed district replanting has been necessary to a moderate extent. Telegraphic advices of date June 7 denote that the weather has been a little more satisfactory the past few days. *Stands* range from fair to good—one reply states not good—but fields were grassy in some localities, sufficient time since good weather set in not having elapsed to enable farmers to cultivate thoroughly. *Acreage*—The question as to acreage is somewhat complicated on account of the uncertainty as to what proportion of the overflowed land will be re-planted in cotton. But making proper allowance for that fact, it seems to us that there has been a gain of about 3 per cent. *Fertilizers* have received a little more attention.

TENNESSEE.—There was nothing in the early spring conditions to retard farm work, and as a result planting operations began about as in an average year and were completed generally before the middle of May. On the whole, therefore, the season was about one week in advance of 1892. Progress would have been even more rapid, owing to the early start, but general rains set in, interfering with out-door work, and were followed about the 20th of April by cold weather, which did material damage to the young plant, which was just beginning to sprout. Seed, however, came up fairly well as a rule. After growth began, and continuing throughout the greater part of May, the weather conditions were not such as would conduce to the welfare of the plant. About the 20th of the month an improvement was noticed and cotton began to grow out nicely, but these better conditions were of short duration, extremely heavy rains having fallen in the last days of May and the first days of June, damaging crops in low lands. The rainfall during May at Memphis is the heaviest on record. Telegraphic advices just as we are going to press denote a change to slightly more favorable weather again. Rain, frost, etc., in truth almost all the various meteorological conditions which adversely affect vegetation—are responsible for an amount of replanting much greater than in an average season. Some cultivated land in the counties bordering on the Mississippi has been overflowed, but the acreage involved has been comparatively slight. *Stands* are fairly good, but fields are somewhat grassy, planters having had insufficient time since the recent heavy rains to do much cultivating. *Acreage* has been increased in a number of localities, but in others there has been some decrease. Altogether, we judge there has been a gain of about 5 per cent. *Fertilizers* are very little used in Tennessee.

TEXAS.—The commencement of planting was very irregular in Texas this year, many sections being forced to wait until after rain fell, the ground being too hard to plough. Seeding was completed however in the larger part of the State at about the same date as in 1892, except in Northwest Texas, where the delay on account of drought was greatest. Still by the 26th of May planting had been finished everywhere. Where rain fell the seed came up about as usual but elsewhere the start was irregular. After growth began and up to the first of May the conditions of weather were unfavorable in general, insufficient precipitation and low temperature checking development. During the past month, however, the conditions have been almost uniformly favorable. There is always some replanting, but there has been no more than ordinarily this year. In fact, owing to the scarcity of seed, farmers exercised more care than usual in order to avoid replanting, and this was one of the causes for the late planting. *Stands*—It must be remembered that in the north-western portion of the State sufficient time has not elapsed for cotton to reach a stand, but elsewhere in Texas the stand is good though the plant is not as well advanced as in an average year. The fine weather which has prevailed of late has enabled farmers to clear the fields of weeds and grass. *Acreage*—Notwithstanding the efforts made in the early spring by the Commissioner of Agriculture and other leading men in

the State to bring about a decrease in acreage, the tendency has been pretty strongly in the opposite direction, planters as a rule ignoring the arguments advanced. The increase, however, has not been as radical as at first looked for, averaging for the whole area not over 8 per cent, whereas two months ago it was feared that last year's decrease would be more than made up. *Fertilizers* are not used to any extent.

INDIAN TERRITORY.—Taking the Territory as a whole, the planting season was a few days later than in 1892, for although in some districts seeding began as early as the first of April it did not become active until after the middle of the month, and proceeding slowly was not finished until the close of the third week of May. A few of our correspondents state that seed came up well, but the majority of the reports range from poor to only fairly well. Unfavorable conditions of weather—excess of moisture and lack of warmth—prevailed during the period when germination was in progress, and are responsible for the unsatisfactory start. These same deterring influences have continued all through the season up to within about the last ten days, hindering development and rendering necessary a larger amount of replanting than in an average season, although probably not more than last year. *Stands.*—In one or two instances the stand is said to be good, but the general concensus of opinion is that it is rather poor and lacks vigor. Our mail advices indicate that fields were grassy as a rule, but late reports by telegraph denote that there has been improvement in this respect, and that development of late has been much more satisfactory. *Acreage.*—Notwithstanding that neither of the last two crops has made satisfactory return to the farmers, there has been a very decided tendency towards increase of area this year. Some report the addition to have been as high as 50 per cent, and others say 20 and 10 per cent. On the other hand, in a few districts cotton culture has been practically abandoned. In our judgment 25 per cent will cover the increase in the Territory. *Fertilizers* receive very little attention.

CONCLUSIONS.

We sum up our conclusions briefly as follows:

First—As already remarked, an inclination to enlarge cotton acreage is apparent throughout the South this season, notwithstanding the efforts put forth in a number of States to prevent such a result. But as the reader will observe by consulting the tables below, the aggregate addition to the area the present year has not been so heavy as the decline recorded last year. We have referred so often in previous reviews to the difficulties encountered in acquainting ourselves with the situation regarding acreage that it is unnecessary to re state them here. Suffice it to say then that the current season has been no exception, reports from localities almost identical varying widely. But to avoid so far as possible error from such conflicting statements our sources of information have again been further extended.

Floods in the Mississippi Valley have, as in 1892, thrown an element of uncertainty into the consideration of area, but the overflow is not so extensive as a year ago and has been given due weight in our State summaries. The changes this year as we have made them up for each State have been as follows:

STATES.	Acreage, 1892.	Estimated for 1893.		
		Increase.	Decrease.	Acres, 1893.
North Carolina.....	899,000	11½ per cent.	.....	1,002,885
South Carolina.....	1,807,000	12 per cent.	.....	2,023,840
Georgia.....	3,097,000	7 per cent.	.....	3,313,700
Florida.....	178,000	35 per cent.	.....	240,300
Alabama.....	2,594,000	7 per cent.	.....	2,775,580
Mississippi.....	2,673,000	5 per cent.	.....	2,806,650
Louisiana.....	1,091,000	2 per cent.	.....	1,112,820
Texas.....	3,836,000	8 per cent.	.....	4,142,880
Arkansas.....	1,374,000	3 per cent.	.....	1,415,220
Tennessee.....	651,000	5 per cent.	.....	683,550
Other States & Terrs.....	162,000	13½ per cent.	.....	183,870
Total.....	18,362,000	7.29 per cent.	.....	19,701,385

* The planting of cotton in the Indian Territory has considerably increased, and there has been a fair gain in Virginia, etc. We judge, therefore, that there has been an increase in other States and Territories of about 13½ per cent.

This shows a net increase over 1892 of 7.29 per cent, making the total 19,701,385 acres in 1893, against 18,362,000 acres in 1892.

It is proper to state that we have revised our figures of acreage for 1892 and the years preceding, to correspond with the Census office totals for 1889-90. The Census results for the last-mentioned year have only just been completed, which will account for the fact that the revision was not made sooner. The Census reports the aggregate of the area planted in cotton in the United States in 1889-90 as 20,172,896 acres. Our figures for the same season were 20,309,480 acres, showing a difference of only 136,584 acres. Of course, in case of the separate States the differences are in some instances larger than this. We have, however, made all our results accord with those of the Census. In the subjoined statement we give the Census figures for 1889-90 and adjust our results for previous and subsequent years to conform thereto.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1892-93	1891-92	1890-91	1889-90	1888-89	1887-88
North Carolina.....	899	1,124	1,147	1,147	1,136	1,136
South Carolina.....	1,807	2,002	2,028	1,988	1,988	1,968
Georgia.....	3,097	3,366	3,480	3,346	3,449	3,449
Florida.....	178	222	229	227	223	221
Alabama.....	2,594	2,760	2,845	2,765	2,708	2,708
Mississippi.....	2,673	2,937	2,997	2,882	2,798	2,717
Louisiana.....	1,091	1,283	1,296	1,271	1,246	1,222
Texas.....	3,836	4,506	4,251	3,933	3,676	3,501
Arkansas.....	1,374	1,718	1,718	1,701	1,668	1,619
Tennessee.....	651	723	745	745	723	723
All others.....	162	191	174	171	166	164
Total acreage....	18,362	20,838	20,910	20,178	19,781	19,428
Total production....	6,550	9,039	8,656	7,314	6,938	7,018
Increase in acreage..	*11.88 p	*0.35 p	3.65 p	1.98 p	1.82 p	2.49 p
Increase in production..	*25.74 p	*4.42 p	17.05 p	5.46 p	*1.18 p	7.74 p
Product per acre, lbs.	167	203	194	169	16	165

* Decrease.

Second—With regard to the maturity, cultivation and condition of the plant the conclusions reached are as follows:

(1) *As to maturity*—Although the early spring weather was favorable and the planting as a rule a little ahead of last year, the crop is June 7th what may be called a late one. This remark applies of course in varying degree to different sections, for there are some districts much better advanced than others. In this respect all of Texas, except the dry northwest, Florida and Alabama, may be said to be best situated and Arkansas the worst. On the whole the season thus far has been somewhat notable for low temperature, and the month of May for low excessive precipitation.

(2) *Cultivation* has been kept up very satisfactorily all through the season in the Atlantic States. In Alabama and Texas there have been periods when outdoor work was interrupted, but fields are now in fine condition. Louisiana and Mississippi were getting into good shape at the date of our latest mail advices, but the recent heavy precipitation there as well as in Arkansas and Tennessee has given grass and weeds a fresh start. A material increase in the use of commercial fertilizers is reported.

(3) *Condition* of the plant now is, therefore, with local exceptions, good in the Carolinas, Alabama, Florida and Texas. In Georgia the outlook is somewhat uncertain, but on the whole fair. The States of least promise seem now to be Arkansas, Tennessee and Mississippi. As heretofore noted the plant is backward generally, but this in itself is of no great importance with favorable conditions hereafter.

DEBT STATEMENT MAY 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan. 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4% F'n'd Loan. 1907	Q.-J.	740,859,900	486,737,700	\$72,580,550	559,598,550
4% Ref'd'g Certificate	Q.-J.	40,012,750	.....	.....	72,060
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,872,650	512,102,200	72,860,850	585,085,110

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apr. 30.	May 31.
Funded Loan of 1891, matured September 2, 1891..	\$765,000 00	\$744,200 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,462,490 26	1,446,810 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,228,490 26	\$2,191,010 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,961,016 00
National Bank notes.....	55,647 50
Redemption account.....	20,887,600 25
Fractional currency.....	\$15,276,438 62
Less amount estimated as lost or destroyed.....	8,375,934 01
	6,900,504 62
Aggregate of debt bearing no interest.....	\$374,524,768 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the		Amount Issued.
	Treasury.	Circulation	
Gold certificates.....	\$3,324,670	\$101,469,969	\$104,794,639
Silver certificates.....	6,650,912	322,115,592	328,766,504
Currency certificates.....	825,000	16,050,000	17,785,000
Treasury notes of 1890.....	10,684,691	132,505,183	143,189,874
Aggregate of certificates.....	\$21,485,273	\$573,045,744	\$594,531,017

RECAPITULATION.

Classification of Debt.	May 31, 1893.	Apr. 30, 1893.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	585,085,110 00	585,034,810 00	I. 50,300 00
Debt on which int. has ceased..	2,191,010 26	2,228,490 26	D. 37,480 00
Debt bearing no interest.....	374,524,768 37	375,144,463 87	D. 619,695 50
Aggregate of interest and non-interest bearing debt.....	961,750,888 63	962,407,764 13	D. 656,875 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	594,531,017 00	593,014,621 00	D. 1,485,604 00
Aggregate of debt, including certificates and notes.....	1,556,281,905 63	1,555,424,385 13	D. 2,142,479 50

CASH IN THE TREASURY.

Gold—Coin.....	\$115,646,742 06
Bars.....	80,871,867 70
Silver—Dollars.....	321,274,716 00
Subsidiary coin.....	11,394,610 37
Paper—Legal tender notes (old issue)	114,289,132 55
Treasury notes of 1890.....	10,684,691 00
Gold certificates.....	3,324,670 00
Silver certificates.....	6,650,912 00
Currency certificates.....	825,000 00
National bank notes.....	5,248,455 28
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	22,881 40
Minor coin and fractional currency.....	586,924 53
Deposits in nat'l bank depositories—gen'l acct'.	11,644,142 54
Disbursing officers' balances.....	3,495,439 23
Aggregate.....	\$754,122,984 47

DEMAND LIABILITIES.

Gold certificates.....	\$104,794,639 00
Silver certificates.....	328,766,504 00
Certificates of deposit act June 8, 1872.....	17,785,000 00
Treasury notes of 1890.....	143,189,874 00
Fund for redemp. of incurrent nat'l bank notes	5,674,694 84
Outstanding checks and drafts.....	4,566,941 39
Disbursing officers' balances.....	24,511,396 74
Agency accounts, &c.....	3,273,310 20
Gold reserve.....	\$95,048,640 00
Net cash balance.....	26,516,514 30
Aggregate.....	\$754,122,984 47
Cash balance in the Treasury Apr. 30, 1893.....	\$754,122,984 47
Cash balance in the Treasury May 31, 1893.....	\$754,122,984 47
Increase during the month.....	\$83,250 49

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	647,128	38,207,074	6,819,756	658,288	30,788,034
Kan. Pacific.....	8,303,000	157,575	9,722,043	4,157,497	.....	5,564,546
Un'n Pacific.....	27,236,512	680,918	40,482,662	13,810,391	438,410	26,233,862
Gen. Br. U. P.....	1,600,000	40,000	2,461,808	561,241	8,927	1,893,520
West. Pacific.....	1,970,590	49,264	2,791,468	9,387	.....	2,782,101
St. Louis C. & P.....	1,628,320	40,708	2,392,440	204,887	.....	2,188,054
Totals.....	64,628,512	1,615,597	96,057,495	25,558,658	1,103,620	69,400,216

THE SILVER LAW AND AN EXTRA SESSION OF CONGRESS.

President Cleveland on Monday evening, June 5, officially announced that he intended to call an extra session of Congress not earlier than the 1st nor later than the 15th of September, unless unexpected contingencies should necessitate an earlier meeting. The President, according to the reports in the daily press, further said:

"While there has been no mystery or secrecy in regard to my intention in this matter, I think it not amiss that our people should be informed authoritatively that the time is at hand when their Representatives in Congress will be called upon to deal with a financial condition which is the only menace to the country's welfare and prosperity.

"It is well for the people to take up the subject for themselves and arrive at their own conclusions as to the merits of a financial policy which obliges us to purchase idle silver bullion with gold taken from our reserve. One does not need the eye of a financier to see that this gold thus subtracted from the Government's stock is eagerly seized by other nations for the purpose of strengthening their credit at our expense.

"It does not need the art of statesmanship to detect the danger that awaits upon the continuance of this operation. Already the timidity of capital is painfully apparent; none of us can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land.

"I think that between now and the meeting of Congress much depends upon the action of those engaged in financial operations and business enterprises. Our vast national resources and credit are abundantly sufficient to justify them in the utmost faith and confidence. If instead of being frightened they are conservative, and if instead of gloomily anticipating immediate disaster they contribute their share of hope and steadiness, they will perform a patriotic duty and at the same time protect their own interests. The things just now needed are coolness and calmness in financial circles, and study and reflection among our people."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 29 down to and including Friday, June 9; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. 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.	Shares.	Cash Clear'd.
1892.						
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,807,300	690,313,200	1,120,100	74,186,100	974,700	5,886
August.....	13,968,480	977,583,000	1,657,100	107,882,000	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October.....	20,726,300	1,358,733,000	2,325,800	148,692,000	1,701,400	5,862
Novemb'r.....	16,513,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.....	25,221,100	1,768,000,000	2,687,300	132,500,000	2,317,400	6,603
1893.						
January.....	28,544,500	2,084,709,000	3,000,000	211,700,000	3,390,500	6,830
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,000,000	2,311,300	153,300,000	2,381,000	6,005
May.....	28,209,500	1,738,900,000	2,895,000	161,110,000	4,870,100	7,200
Tot. year.....	249,169,680	16,876,786,400	26,749,150	1,740,611,200	28,719,077	75,742
1892.						
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	419,300	1,197
Wklastyr.....	2,493,800	138,700,000	233,100	11,751,600	180,271	973
June 5.....	1,208,300	72,600,000	97,200	5,200,000	90,500	319
" 6.....	608,800	37,500,000	59,500	3,400,000	56,900	282
" 7.....	780,100	57,600,000	69,500	3,700,000	53,500	291
" 8.....	686,400	36,800,000	69,900	3,300,000	75,400	287
" 9.....	671,600	39,400,000	70,200	3,000,000	47,000	285
Tot. wk.....	3,955,200	243,900,000	366,500	19,400,000	323,300	1,464
Wklastyr.....	4,023,000	235,100,000	347,100	18,498,900	309,500	1,349

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.

NEW JERSEY STATE BANKS.—The Department of Banking and Insurance has furnished us a statement of the condition of State Banks in New Jersey at the close of business on April 1, 1893. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in New Jersey. The total for July, 1892, of both State and national banks is also given for purposes of comparison.

NEW JERSEY.		Nat. Banks, May 4, 1893.	State Banks, April 1, 1893.	Total, 1893.	Total, 1892.
Number	99	92	121	120	
Resources					
Loans and discounts	\$54,598,285	\$8,418,858	\$62,927,143	\$57,476,316	
Overdrafts	42,541	189,006	232,117	269,628	
Stocks, bonds, &c.	12,111,156	807,748	12,925,904	12,303,299	
Due from reserve agents	8,851,873	1,040,418	10,559,901	14,629,353	
Due from banks and bankers	2,687,903		2,844,508	2,772,327	
Banking house, furn. and fix.	581,131	93,578	474,709	481,955	
Other real estate	2,826,980	116,674	2,943,654	2,619,589	
Specie	2,450,128	327,841	3,184,524	3,537,846	
Leg. ten. notes & cert. of dep.	408,555		313,543	195,237	
Bills of other banks	284,313	27,230	310,543	330,343	
Current exp. and taxes paid	300,537		300,537	300,537	
Premiums on U. S. bonds	1,307,770	102,448	1,500,218	1,728,042	
Other resources					
Total	\$89,704,225	\$11,502,333	\$98,206,558	\$96,204,205	
Liabilities					
Capital stock paid in	\$14,588,350	\$1,780,480	\$16,368,830	\$16,237,405	
Surplus and undivided profits	11,072,714	1,132,035	12,204,749	11,312,537	
Circulation outstanding	3,889,102		3,889,102	3,707,238	
Dividends unpaid	48,871	6,390	62,261	149,184	
Individual deposits	51,761,099	7,787,023	59,788,933	59,465,517	
Other deposits	240,238		4,867,692	4,747,061	
Due to banks and bankers	4,598,749	298,943	4,897,692	4,747,061	
Notes and bills payable	504,102	509,771	1,013,873	604,033	
Other liabilities	10,000	20,103	30,103	10,920	
Total	\$86,704,225	\$11,502,333	\$95,206,558	\$96,204,205	

Note.—The amount (\$327,841) under State banks opposite legal tender notes, &c., is given in reports of State banks as "currency."

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, PHILADELPHIA, PITTSBURG, CINCINNATI, KANSAS CITY, NEW ORLEANS, DETROIT AND SAN FRANCISCO.—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, 1893, and for purposes of comparison the figures for last year (May 17) are given:

NEW YORK CITY.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	49	48	48	48
Resources				
Loans and discounts, includ'g overdrafts	\$307,372,243	\$323,445,104	\$365,329,045	
Stocks, bonds, &c.	87,855,082	38,058,587	39,517,800	
Due from banks and bankers	36,114,697	32,332,983	32,070,290	
Banking house, furniture and fixtures	11,394,403	11,394,403	11,381,632	
Other real estate and mortgages owned	717,280	992,494	1,115,345	
Gold coin and certificates	57,553,055	57,146,972	75,047,254	
Silver coin and certificates	6,017,438	4,400,108	7,150,827	
Legal tender notes and cert'is of deposit	34,516,109	32,937,810	42,348,157	
Bills of other banks	1,224,785	1,054,108	1,587,158	
Exchanges for Clearing House	74,391,729	85,981,623	62,441,763	
Current expenses and taxes paid	1,211,480	772,038	1,292,316	
Premiums on U. S. bonds	547,719	615,306	769,686	
Other resources	3,870,702	3,617,348	3,940,005	
Total	\$572,758,212	\$593,323,947	\$616,293,187	
Liabilities				
Capital stock paid in	\$19,810,000	\$19,810,000	\$19,810,000	
Surplus and undivided profits	59,948,759	68,287,303	57,200,098	
Circulation outstanding	6,103,443	6,031,558	5,824,658	
Dividends unpaid	223,383	175,23	148,705	
Individual deposits	286,985,310	284,508,089	293,378,740	
Other deposits	1,053,611	894,355	1,011,338	
Due to banks and bankers	108,453,706	193,417,619	293,078,195	
Other liabilities	150,000		6,433	
Total	\$572,758,212	\$593,323,947	\$616,293,187	

PHILADELPHIA.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	41	41	41	41
Resources				
Loans and discounts, including overdrafts	\$96,655,813	\$94,795,175	\$94,939,446	
Stocks, bonds, &c.	9,032,960	8,969,514	9,028,850	
Due from reserve agents	11,734,706	13,654,544	14,674,537	
Due from banks and bankers	8,582,222	7,873,154	9,239,467	
Banking house, furniture and fixtures	3,805,091	3,679,475	3,507,335	
Other real estate and mortgages owned	357,857	377,140	359,557	
Gold coin and certificates	7,601,092	7,553,910	14,010,359	
Silver coin and certificates	4,139,818	2,477,018	3,228,599	
Legal tender notes and cert'is of deposit	8,792,639	7,557,055	10,478,686	
Bills of other banks	242,487	242,487	279,966	
Exchanges for Clearing House	9,078,885	7,900,224	8,632,710	
Current expenses and taxes paid	108,413	596,600	185,529	
Premium on U. S. bonds	457,580	411,103	30,453	
Other resources	1,706,404	1,442,512	1,390,96	
Total	\$162,318,336	\$157,744,880	\$170,084,676	
Liabilities				
Capital stock paid in	\$22,765,000	\$22,765,000	\$22,765,000	
Surplus and undivided profits	16,520,536	17,234,915	15,830,350	
Circulation outstanding	3,984,450	3,099,440	3,461,550	
Dividends unpaid	393,221	41,297	130,897	
Individual deposits	95,459,471	90,803,722	100,433,929	
Other deposits	163,714	179,453	203,519	
Due to banks and bankers	22,791,614	23,071,453	28,114,931	
Other liabilities	510,000	450,000	100,000	
Total	\$162,318,336	\$157,744,880	\$170,084,676	

PITTSBURG.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	27	26	26	26
Resources				
Loans and discounts, including overdrafts	\$41,561,052	\$38,780,255	\$38,874,792	
Stocks, bonds, &c.	4,123,644	3,800,673	3,059,386	
Due from reserve agents	8,090,237	4,219,722	5,283,433	
Due from banks and bankers	1,878,063	1,888,990	2,699,693	
Banking house, furniture and fixtures	2,732,375	2,660,048	2,559,693	
Other real estate and mortgages owned	923,576	958,402	894,421	
Gold coin and certificates	3,350,900	3,350,593	2,999,719	
Silver coin and certificates	921,913	877,078	97,310	
Legal tender notes and cert'is of deposit	2,558,376	1,897,835	2,769,170	
Bills of other banks	256,001	182,995	483,192	
Exchanges for Clearing House	2,075,533	1,478,421	1,799,577	
Current expenses and taxes paid	176,210	207,587	160,558	
Premiums on United States bonds	107,574	151,182	181,295	
Other resources	330,719	291,762	336,663	
Total	\$64,083,233	\$60,486,166	\$63,017,040	
Liabilities				
Capital stock paid in	\$11,100,000	\$10,900,000	\$10,900,000	
Surplus and undivided profits	8,534,805	8,328,888	7,748,835	
Circulation outstanding	1,955,080	1,575,310	1,468,440	
Dividends unpaid	53,782	59,874	95,314	
Individual deposits	35,381,954	32,922,415	35,384,765	
Other deposits	299,101	292,055	317,839	
Due to banks and bankers	6,591,907	6,707,638	7,051,237	
Other liabilities	126,604	30,000	50,000	
Total	\$64,083,233	\$60,486,166	\$63,017,040	

CINCINNATI.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	13	13	13	13
Resources				
Loans and discounts, including overdrafts	\$27,376,525	\$28,396,782	\$28,588,403	
Stocks, bonds, &c.	6,893,262	6,998,877	6,910,208	
Due from reserve agents	2,649,980	3,110,878	4,125,034	
Due from banks and bankers	3,027,337	3,270,643	3,503,284	
Banking house, furniture and fixtures	373,743	373,743	417,148	
Other real estate and mortgages owned	38,159	38,159	30,867	
Gold coin and certificates	888,065	1,440,907	1,201,634	
Silver coin and certificates	299,765	418,836	706,724	
Legal tender notes and cert'is of deposit	3,387,243	2,18,814	3,927,267	
Bills of other banks	339,890	253,931	514,491	
Exchanges for Clearing House	229,968	242,633	237,827	
Current expenses and taxes paid	62,705	208,087	97,749	
Premiums on United States bonds	397,888	419,984	497,488	
Other resources	258,497	263,938	196,519	
Total	\$46,178,329	\$47,918,070	\$50,954,741	
Liabilities				
Capital stock paid in	\$9,100,000	\$9,100,000	\$9,100,000	
Surplus and undivided profits	3,622,010	4,012,162	3,538,032	
Circulation outstanding	2,750,369	2,591,230	2,091,000	
Dividends unpaid	96,551	8,453	1,523	
Individual deposits	20,790,800	20,849,708	22,162,347	
Other deposits	711,735	745,532	836,028	
Due to banks and bankers	8,099,723	9,854,326	12,857,662	
Other liabilities	1,001,150	762,600	295,549	
Total	\$46,178,329	\$47,918,070	\$50,954,741	

KANSAS CITY.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	9	10	10	10
Resources				
Loans and discounts, includ'g overdrafts	\$18,609,949	\$18,168,564	\$17,119,483	
Stocks, bonds, &c.	1,968,574	1,936,233	2,031,514	
Due from reserve agents	1,983,112	3,407,084	3,200,371	
Due from banks and bankers	1,786,380	1,816,777	1,884,703	
Banking house, furniture and fixtures	398,403	408,959	382,511	
Other real estate and mortgages owned	343,211	335,211	278,205	
Gold coin and certificates	1,151,235	965,922	1,189,393	
Silver coin and certificates	29,112	401,818	291,418	
Legal tender notes and cert'is of deposit	1,442,552	1,318,574	1,096,411	
Bills of other banks	196,697	181,894	268,822	
Exchanges for Clearing House	591,432	763,743	382,832	
Current expenses and taxes paid	58,343	62,553	71,400	
Premiums on U. S. bonds	58,000	67,000	88,563	
Other resources	111,345	111,903	97,412	
Total	\$20,158,375	\$20,257,035	\$28,499,828	
Liabilities				
Capital stock paid in	\$6,550,000	\$6,500,000	\$6,500,000	
Surplus and undivided profits	963,721	9,690,7	1,288,540	
Circulation outstanding	405,000	450,000	450,000	
Dividends unpaid	992	493	1,309	
Individual deposits	9,867,666	11,078,291	9,892,680	
Other deposits	64,640	60,390	98,244	
Due to banks and bankers	10,651,956	10,782,905	9,072,435	
Other liabilities	635,000	100,000	.....
Total	\$20,158,375	\$20,257,035	\$28,499,828	

NEW ORLEANS.		May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	10	10	10	10
Resources				
Loans and discounts, including overdrafts	\$14,860,894	\$15,830,194	\$12,046,288	
Stocks, bonds, &c.	4,224,334	4,224,334	3,236,334	
Due from reserve agents	1,149,168	1,347,469	1,444,778	
Due from banks and bankers	805,687	949,836	1,017,352	
Banking house, furniture and fixtures	597,821	582,227	552,373	
Other real estate and mortgages owned	31,288	31,288	55,346	
Gold coin and certificates	631,228	612,244	1,024,167	
Silver coin and certificates	1,368,776	1,425,477	1,477,122	
Legal tender notes and cert'is of deposit	1,828,437	1,717,437	1,850,586	
Bills of other banks	77,407	90,399	95,411	
Exchanges for Clearing House	1,554,223			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 27, 1893.

The 4 per cent rate is attracting gold in large amounts. During the week ended Wednesday night the Bank of England received, net, £881,600, the larger part from New York, and it is expected that within a very few days nearly as much more will be received. Owing to this and to the general belief that the worst of the Australian crisis is now over, the joint-stock banks began to operate more freely upon Tuesday, when business was resumed after the Whitsuntide holidays. But on Wednesday apprehension sprang up again, and rates hardened. The chief cause of the revival of apprehension was the forced closing of large accounts which had been carried over at the last Settlement. There were also rumors that some merchants in the Australian trade were in difficulties. The rumors have not so far been confirmed; but after such a series of banking disasters they are only too likely. Lastly, a fall in the shares of the Trustees, Executors & Securities Insurance Corporation created alarm. The corporation was founded about five and a-half years ago with a capital of 2 millions sterling in £10 shares, of which £3 were called up, leaving a liability of £7 per share. In its early days it founded a large number of trust companies, in which it is said to be still largely interested; and it will be recollected that it took an active part in the efforts to help Messrs. de Murietta & Co. Reports were circulated this week that the corporation has given guarantees broadcast and that some of the companies in which it is interested would have to make a call upon their shareholders. The reports have been contradicted, but so great was the alarm among shareholders that they have been paying 5s. per share to get rid of their liability. For the last day or so, however, confidence has again somewhat revived, mainly owing to the strong Bank return issued on Thursday afternoon, and the discount rate in the open market has declined to about 3½ per cent.

The last Settlement on the Stock Exchange was one of the most difficult experienced for a long time, owing to the calling in of loans by the joint-stock banks. Fourteen members of the House suspended, and a considerable number of others were helped temporarily by their friends. As the accounts of these latter have been closed this week, it is expected that some of them at all events will be declared defaulters at the Settlement which begins on Monday; and it is also anticipated that the joint-stock banks, more particularly the Australian banks, will again call in large amounts from the Stock Exchange. So great is the anxiety of members in consequence that whereas usually they do not begin to prepare for the carrying over of their accounts until the first day of the Settlement, which will be Monday, this time they began on Wednesday. Up to the present they have found no difficulty in arranging for all the accommodation they require at from 5 to 6 per cent, and unless something quite unforeseen occurs there is reasonable ground for the belief that the banks will lend much more freely next week. This attitude of the banks has helped very materially to dispel alarm.

The India Council again offered for tender on Wednesday 60 lakhs of rupees in bills and telegraphic transfers, and sold a trifle over 42 lakhs, nearly all in transfers, at the minimum price on which it has insisted for some months past, namely, 1s., 2½d. per rupee. Money in India is still in very strong demand, the official minimum rates ranging from 7 to 8 per cent, and the rates are decidedly higher in the open market. Even so, the Indian banks whose head offices are in London are remitting only sparingly. In the present state of our money market they are unwilling to put large amounts of bills in circulation, and consequently they have not the usual resources to buy. They are confining their purchases almost entirely to India Council telegraphic transfers, which gives them the money on the next day after the purchase, and they are neglecting silver, which has remained for the greater part of the week at 37½d. per ounce.

In spite of the renewed uneasiness at the Stock Exchange this week there has been no very great change in quotations. Apart, indeed, from the forced closing of accounts, very little business has been done. The only stock that has fallen heavily is Greek. It is now feared that Greece will not be able to pay the July coupon, for it is thought impossible just now that she can borrow even a small amount. It is under-

stood that the break-down of the negotiations for the loan was due to the King. The London houses which were negotiating insisted upon a real foreign control, arguing that while they fully trusted M. Tricoupi, they had no assurance that he would remain in office for any length of time, and that they had no confidence in any other Greek public man. M. Tricoupi, it is said, would have given way, but the King objected partly on dynastic grounds and partly believing that it was derogatory to the country. Until the objections of the King can be overcome it is hardly probable that the money can be raised. There is also a fear that a break-down in Spain cannot be much longer postponed, and the difficulties of Italy are manifestly increasing. Nevertheless, quotations on the Continental bourses have been well maintained, as already said, with the exception of those for Greek stocks. In London there has been a recovery of from 1 to 2 in Australian Government bonds during the week. Australian bank shares have also risen somewhat and South American securities are fairly firm. So likewise are British railway stocks; and after the shake-out last week in South African gold, diamond and land shares there has been steadiness this week. In the American department hardly anything is doing. Up to Thursday afternoon the inclination here was to sell, but on that afternoon a telegram reporting that there were indications that Congress would soon be called together to repeal the Sherman Act led to a rise all around in quotations, but there was no material increase in business.

According to the Vienna correspondent of the *Times*, the Russian crop prospect is exceedingly bad. In the southwest districts up to the northern frontier of the governments of Kieff and Podolia, more than three-fourths of the wheat sown in the winter months is entirely lost, while the rape is almost completely destroyed and the rye is seriously damaged, and there is great scarcity of food for cattle. Throughout Western and Central Europe, too, the prospect is unfavorable, owing to the long-continued drought. During the past week or two there has been some rain but nothing like sufficient. Even yet in most countries there is time for material improvement if the drought comes to an end, but it is greatly to be feared that the hay crop will be very deficient, whatever happens.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ise	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 21	2½	1½@	15@	13@	2 @2½	2 @2½	2 @2½	1	1	1½
" 28	2½	2¼@	23@	21@	2½@3	2½@3	2½@3	1½	1½	1½
May 5	3	2¾@	23@	23@	3 @3½	3 @3½	3 @3½	1½	1½	1½
" 12	3½	3¼@	33@	33@	4 @	4 @	4 @	2	2½	2½
" 19	4	4¼@4½	4¼@4½	4¼@4½	4½@	4½@	4½@	2½	3	3½
" 26	4	4 @	4 @	4 @	4½@	4½@	4½@	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 26.		May 19.		May 12.		May 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2	2½	2	2½	2½	2½	2½
Berlin.....	4	3½	4	3	3	3	3	2½
Hamburg.....	4	3	4	3	3	3	3	2½
Frankfort.....	4	3½	4	3	3	3	3	2½
Amsterdam....	3	2¾	3	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	2½	1½
Vienna.....	4	3¾	4	3½	4	3¼	4	3½
St. Petersburg.	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3½	3½	3½	3½	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 24.	May 25.	May 25.	May 27.	May 27.	May 28.	May 28.	May 28.
Circulation	26,722,940	25,530,170	24,647,730	24,549,390	24,549,390	24,549,390	24,549,390	24,549,390
Public deposits.....	7,015,986	6,577,944	6,399,511	6,387,989	6,387,989	6,387,989	6,387,989	6,387,989
Other deposits.....	29,211,127	30,336,910	32,982,549	25,986,999	25,986,999	25,986,999	25,986,999	25,986,999
Government securities	11,203,101	11,256,001	9,941,882	15,505,66	15,505,66	15,505,66	15,505,66	15,505,66
Other securities.....	20,105,279	26,911,652	31,321,350	21,109,515	21,109,515	21,109,515	21,109,515	21,109,515
Reserve.....	13,794,095	16,598,524	16,069,579	18,666,280	18,666,280	18,666,280	18,666,280	18,666,280
Gold and bullion	24,067,035	25,078,694	24,287,309	21,755,67	21,755,67	21,755,67	21,755,67	21,755,67
Prop. assets to liabilities, per ct.	37½	44¾	40½	43	43	43	43	43
Bank rate.....per cent.	4	2	5	3	3	3	3	3
Consols 2½ per cent.....	98 3-16	87 11-16	95½	98 9-16	98 9-16	98 9-16	98 9-16	98 9-16
Closing House returns	99,240,000	316,000	106,215,000	97,235,00	97,235,00	97,235,00	97,235,00	97,235,00

Messrs. Pixley & Abell write as follows under date of May 25:

Gold.—No change has occurred in the gold market since we last wrote, and the whole of the arrivals have been purchased by the Bank of England, the total amounting to £349,000. Arrivals: Australia, £30,000; China, £52,000; Bombay, £29,000; Natal, £48,000; River Plate, £54,000; total, £213,000.

Silver.—After remaining some days at 37½d., the market gave way yesterday to 37¼d. This was chiefly owing to the disinclination of Indian buyers to run any risk pending the issue of the report by Lord Herschell's Committee, coupled with the fact that all the Indian Council Drafts were not sold. At the reduction the market is steady.

Mexican Dollars.—In sympathy with silver, these coin are also lower, and the nearest rate is 37¼d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 25.	May 18.	London Standard.	May 25.	May 18.
Bar gold, fine .oz.	s. d.	s. d.	Barsilver, fine. oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Barsilver, contain'g	37¾	37¾
24 dwts. silver.oz.	77 9½	77 9½	ing 5 grs. gold. oz.	38½	38½
Span. doubloons.oz.	73 9½	73 9½	Cake silver.....oz.	40¾	40¾
U. S. gold coin...oz.	76 4½	76 4½	Mexican dollars.....	37¼	37¾
German gold coin.oz.	76 4½	76 4½			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	43,413,662	47,448,005	40,901,127	38,728,784
Barley.....	13,169,671	14,589,105	13,887,386	11,971,154
Oats.....	9,892,921	9,926,423	10,587,808	8,869,944
Peas.....	1,620,963	2,159,122	1,519,242	1,469,466
Beans.....	3,207,137	2,608,866	2,212,421	2,403,902
Indian corn.....	22,139,206	20,293,321	20,468,921	28,867,791
Flour.....	15,405,776	14,746,084	12,288,598	12,929,872

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	43,413,662	47,448,005	40,901,127	38,728,784
Imports of flour.....	15,405,776	14,746,084	12,288,598	12,929,872
Sales of home-grown.....	20,953,568	24,754,733	29,033,001	37,876,800
Total.....	79,773,006	86,948,822	82,222,726	89,535,456

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

	This week	Last week.	1892.	1891
Wheat.....qrs.	3,578,000	3,416,000	2,423,000	2,559,500
Flour, equal to qrs.	317,000	303,000	305,000	303,000
Maize.....qrs.	514,000	500,000	338,500	360,000

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 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	37½	37½	37½	38¼	38½	38¼
Consols, new, 2½ per cts.	98½	98½	99	99½	98½	99½
do for account.....	99	99½	99½	99½	99½	99½
French rentes (in Paris) fr.	98 22½	98 37½	98 42½	98 27½	98 42½	98 35
U. S. 4s of 1907.....	78¼	78½	78½	79½	79½	79½
Canadian Pacific.....	68½	69	70	69½	69½	70½
Chic. Mil. & St. Paul.....	89½	90¾	92	92¼	92¼	93¼
Illinois Central.....	123	123	125	125½	125½	124½
Lake Shore.....	63¼	64½	66¾	66¾	66¾	67¼
Louisville & Nashville.....	59½	60	60	60½	60½	61½
Mexican Central 4s.....	103¼	103¾	104½	104½	105	105½
N. Y. Central & Hudson.....	17¼	17½	18½	18½	18½	18½
M. Y. Lake Erie & West'n	92	93	93	92¾	92¾	93½
do 2d cons.....	23	24½	24½	24½	27½	24
Norfolk & Western, pref.....	34	35	34½	34½	34	34½
Northern Pacific pref.....	51¼	51½	51¼	51½	51½	51½
Pennsylvania.....	8½	9	9	9	9½	8½
Philadelphia & Reading.....	27½	28½	29¼	29¾	29¾	30
Union Pacific.....	15¾	16½	17¾	17¾	17¾	17¾
Wabash pref.....						

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eleven months of the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Cus-toms.	Inter'l Rev'ue	N.Bk. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N.Bk. Fund.	Misc'l S'rccs	Total.
July....	17,205	14,860	257	2,243	34,571	15,468	14,552	142	4,188	34,300
Aug....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept....	17,216	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct....	16,366	14,154	548	763	31,830	13,051	13,068	112	1,401	28,660
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	149	2,634	34,778	14,329	12,511	287	1,959	29,083
Jan....	21,102	12,053	207	1,848	35,210	17,891	11,911	159	2,126	31,599
Feb....	16,501	11,268	312	2,407	30,488	16,783	12,189	57	1,727	30,756
March..	19,655	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April..	16,908	11,729	154	1,680	29,501	13,831	12,422	417	2,404	29,074
May....	15,425	13,212	43	2,292	30,972	13,122	13,050	270	2,057	28,499
11 mos.	189,178	145,806	2,671	10,108	358,763	163,245	138,763	2,717	20,969	325,714

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordin-ary.	Pen-sions.	In-terest.	N.Bk. Red'p. Fund.	Total.	Ordin-ary.	Pen-sions.	In-terest.	N.Bk. Red'p. Fund.	Total.
July....	\$ 15,051	\$ 14,235	\$ 7,048	\$ 915	\$ 37,249	\$ 21,539	\$ 19,663	\$ 2,823	\$ 1,698	\$ 45,723
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,854	247	725	29,117	15,169	6,683	415	1,868	23,935
Oct....	14,358	11,682	5,153	93	31,881	14,500	10,977	5,174	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec....	18,381	14,952	275	818	34,426	16,936	13,149	326	1,398	31,809
Jan....	18,209	13,038	7,104	902	39,253	16,860	10,522	6,673	1,488	35,663
Feb....	17,049	13,495	322	811	31,677	13,637	11,562	764	1,519	27,482
March..	17,114	13,840	679	740	32,373	14,557	13,414	241	1,200	29,425
April..	15,271	12,872	5,096	532	33,771	15,539	12,705	1,706	1,038	31,098
May....	15,560	14,268	383	662	30,873	14,751	12,901	4,073	1,028	32,755
11 mos.	179,755	147,946	27,002	8,547	363,250	171,642	122,461	23,060	15,215	332,408

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

- 4,911—The Rockwall County National Bank of Rockwall, Texas. Capital, \$50,000. T. W. Bailey, President; Frank Jones, Cashier.
- 4,920—The National Bank of Decatur, Illinois. Capital, \$100,000. Kilburn H. Roby, President; B. O. McReynolds, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,116—The Griggsville National Bank, Griggsville, Illinois, until June 2, 1913.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,841,674	\$1,314,724	\$1,593,618	\$1,864,207
Gen'l mer'dise.	7,435,609	6,650,433	6,679,520	6,608,748
Total.....	\$9,277,283	\$7,965,157	\$8,273,138	\$8,472,955
Since Jan. 1.				
Dry Goods.....	\$65,078,202	\$55,575,445	\$54,044,278	\$66,481,358
Gen'l mer'dise.	161,140,084	181,581,334	183,698,257	219,087,746
Total 22 weeks.	\$226,218,286	\$235,156,839	\$243,742,535	\$285,569,104

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 June 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$5,247,636	\$7,610,762	\$8,044,407	\$7,172,907
Prev. reported.	139,971,295	141,575,824	166,345,196	140,062,010
Total 22 weeks.	\$145,219,931	\$149,186,586	\$174,389,603	\$147,234,917

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 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.....	\$3,756,300	\$15,625,957	\$.....	\$2,125
France.....	.....	17,990,102	.....	4,129,600
Germany.....	2,754,600	25,453,100	.....	478,640
West Indies.....	.....	6,423,801	.....	93,321
Mexico.....	.....	13,468	.....	33,479
South America.....	.....	1,122,670	12,199	335,543
All other countries..	.....	1,010,020	.....	45,097
Total 1893.....	\$6,510,900	\$67,639,116	\$12,199	\$5,117,805
Total 1892.....	1,947,565	25,475,209	4,200	6,126,841
Total 1891.....	6,414,835	59,786,656	74,560	1,645,017

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$568,302	\$11,233,382	\$.....	\$.....
France.....	.....	132,198	.....	787,440
Germany.....	183,200	186,200	.....	.....
West Indies.....	34,000	338,817	.....	28,597
Mexico.....	.....	660	.....	763
South America.....	.....	37,533	7,247	362,726
All other countries..	.....	27,539	1,196	74,371
Total 1893.....	\$787,502	\$11,956,379	\$9,206	\$1,972,850
Total 1892.....	511,150	10,254,929	46,196	599,939
Total 1891.....	560,577	6,774,010	3,781	771,739

Of the above imports for the week in 1893 \$3,068 were American gold coin and \$50 American silver coin. Of the exports during the same time \$6,500,000 were American gold coin.

—The 75th annual meeting of the shareholders of the Bank of Montreal was held on Monday, the 5th inst., and a report of the proceedings may be found in other columns of this issue. Two dividends of five per cent each, aggregating \$1,200,000, were paid from the profits of the year and \$691,425 carried forward to the credit of profit and loss in addition to the surplus of \$6,000,000. In December last the bank was appointed financial agent to the Canadian Government in England. The remarks of the President, Sir Donald A. Smith, and those of Mr. E. S. Clouston, the General Manager, will repay perusal.

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 June 3, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	75,761		579,325		2,934,857		2,528,004		84,495		23,655	
Milwaukee.....	31,925		221,950		33,150		377,000		81,000		23,700	
Duluth.....	158,224		749,600		.....		.....		.....		.....
Minneapolis.....	.....		1,029,520		.....		.....		.....		.....
Toledo.....	1,723		103,100		139,100		3,000		.....		2,800	
Detroit.....	3,170		55,556		29,725		46,317		6,660		.....
Cleveland.....	5,000		10,000		5,000		35,000		12,000		.....
St. Louis.....	17,385		83,138		821,035		301,350		.....		81	
Peoria.....	3,300		15,000		182,800		593,800		700		1,200	
Kansas City.....	.....		62,004		49,077		.....		.....		.....
Tot. wk. '93.....	293,488		2,919,599		4,224,744		3,834,471		187,855		51,236	
Same wk. '92.....	269,136		2,630,813		2,688,832		2,134,358		213,029		64,510	
Same wk. '91.....	180,108		2,097,634		3,295,668		2,539,072		123,490		58,015	
Since Aug. 1.....												
1892-93.....	11,163,836		222,011,482		108,105,631		99,511,872		28,881,538		6,937,532	
1891-92.....	10,968,471		202,545,067		106,889,618		90,475,805		30,534,510		14,111,811	
1890-91.....	9,217,542		161,614,417		87,635,442		82,618,981		23,154,307		4,129,144	

The receipts of flour and grain at the seaboard ports for the week ended June 3, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,806	1,496,625	619,000	503,950	.....	23,200
Boston.....	69,391	89,150	41,653	130,760	650	.....
Montreal.....	11,063	284,416	293,348	65,648	.....	16,873
Philadelphia.....	41,913	254,683	159,503	73,489	1,600	.....
Baltimore.....	64,731	252,032	323,817	13,000	.....	3,800
Richmond.....	4,400	18,832	15,110	5,446	.....	.....
New Orleans.....	12,427	126,234	27,688	27,768	.....	.....
Tot. week.....	336,734	2,522,072	1,515,119	825,061	2,250	43,773
Week 1892.....	378,644	3,694,576	1,091,118	1,248,977	86,387	62,153

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

At—	1893.		1892.		1891.		1890.	
	Week June 3.	Week June 4.	Week June 4.	Week June 6.	Week June 6.	Week June 7.	Week June 7.	
Flour.....bbls.	226,790	203,140	207,306	.....	.....	129,952	.....
Wheat.....bush.	602,216	291,235	461,914	175,174	.....	.....	.....
Corn.....	854,382	478,392	445,683	1,591,811	.....	.....	.....
Oats.....	1,259,360	852,778	782,217	1,841,845	.....	.....	.....
Barley.....	97,630	82,715	29,544	88,004	.....	.....	.....
Rye.....	26,396	33,478	49,452	67,470	.....	.....	.....
Total.....	2,839,984	1,738,598	1,768,809	3,764,304	.....	.....	.....

The exports from the several seaboard ports for the week ending June 3, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	854,466	213,340	139,571	116,200	19,553	6,717
Boston.....	205,184	6,245	69,896	.....	.....	.....
Montreal.....	273,205	469,427	14,692	248,162	.....	39,169
Philadel.....	109,143	46,000	21,131	.....	.....	.....
Baltim're.....	503,414	225,427	59,634	.....	.....	.....
N. Orln's.....	295,598	169,631	1,414	1,212	.....	.....
Norfolk.....	.....	.....	6,960	.....	.....	.....
S. News.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,241,010	1,130,120	313,298	365,574	19,553	45,896
Same time 1892.....	2,585,584	505,215	206,666	436,610	105,971	34,161

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,784,000	770,000	379,000	21,000	1,000
Do afloat.....	510,000	218,000	15,000	15,000	.....
Albany.....	.....	5,000	7,000	4,000	.....
Buffalo.....	3,974,000	292,000	300,000	64,000	56,000
Chicago.....	19,949,000	2,385,000	793,000	147,000	5,000
Milwaukee.....	1,422,000	9,000	30,000	57,000	43,000
Duluth.....	11,403,000	.....	.....	6,000	4,000
Toledo.....	2,448,000	144,000	21,000	10,000	.....
Detroit.....	1,349,000	12,000	38,000	2,000	45,000
Oswego.....	.....	.....	.....	.....	55,000
St. Louis.....	3,416,000	330,000	168,000	5,000	1,000
Do afloat.....	354,000	.....	.....	.....	4,000
Cincinnati.....	3,000	2,000	3,000	2,000	.....
Boston.....	175,000	89,000	12,000	.....	20,000
Toronto.....	185,000	.....	25,000	.....	35,000
Montreal.....	511,000	39,000	292,000	44,000	88,000
Philadelphia.....	1,017,000	266,000	127,000	.....	.....
Peoria.....	103,000	27,000	239,000	10,000	4,000
Indianapolis.....	125,000	26,000	36,000	.....	.....
Kansas City.....	1,030,000	161,000	56,000	6,000	.....
Baltimore.....	725,000	451,000	86,000	45,000	.....
Minneapolis.....	10,347,000	7,000	21,000	3,000	16,000
On Mississippi.....	135,000	54,000	9,000	.....	.....
On Lakes.....	2,726,000	2,453,000	1,964,000	24,000	.....
On canal & river.....	2,672,000	448,000	15,000	111,000	.....
TOTALS.....	.....	.....	.....	.....	.....
June 3, 1893.....	70,368,000	8,188,000	4,636,000	576,000	377,000
May 27, 1893.....	70,157,000	5,623,000	3,342,000	560,000	393,000
June 4, 1892.....	27,910,000	4,478,000	3,359,000	450,000	411,000
June 6, 1891.....	16,477,403	5,606,837	4,549,391	304,859	146,274
June 7, 1890.....	24,791,137	14,214,009	6,167,953	697,400	586,811

New York & New Jersey Bridge.—At the meeting of stockholders the following new board of directors was elected: John B. Kerr, Louis Windmuller, James T. Woodward, Frederick Potter, William H. Ely, W. F. Dunning, John H. Wissner, of New York City; John Loughran, Chas. H. Swan, of Brooklyn; N. Lockwood, Buffalo, N. Y.; Willard H. Mase, Matteawan, N. Y.; John C. Adams, Newburg, N. Y.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF SHAREHOLDERS HELD JUNE 5TH, 1893.

(From the Montreal Gazette of June 6th, 1893.)

The annual meeting of the Shareholders of the Bank of Montreal was held yesterday, at 1 o'clock, in the Bank building. Among those present were: Sir Donald A. Smith, Hon. G. A. Drummond, Hugh McLennan, Jas. Burnett, G. F. C. Smith, W. H. Meredith, J. M. McCarthy, Jas. Shearer, John Crawford, Jas. O'Brien, Arthur Earle, Deputy Chairman Bank of Liverpool; Captain Benyon, John Morrison, A. H. Lunn, R. B. Angus, Hector Mackenzie, James Tasker, B. A. Boas, E. B. Green-shields, Sir Joseph Hickson, W. C. Macdonald, W. J. Buchanan, Hon. D. A. Macdonald, H. R. Drummond, M. Burke, R. G. Starke, R. W. Shepherd Jr., H. G. Strathay, W. R. Miller, Peter Bell, J. McCarthy, Dr. McCarthy, H. Joseph, J. L. Marler, Peter Mackenzie, William Mackenzie, John Hague, J. B. McLea, A. Macnider, E. S. Clouston, General Manager.

On the motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair; and on the motion of Mr. G. F. C. Smith, seconded by Capt. Benyon, Messrs. James Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. Macnider, Chief Inspector of the bank, was requested to act as Secretary.

THE REPORT

of the Directors to the Shareholders at their 75th Annual General Meeting held 5th June, 1893, was then read as follows:

The Directors beg to present the 75th Annual Report showing the result of the Bank's business of the year ended 30th April, 1893.

Balance of Profit and Loss Account 30th April, 1892.....	\$565,615 33
Profits for the year ended 30th April, 1893, after deducting charges of management, and making full provision for all Bad and Doubtful debts.....	1,325,810 20
Dividend 5 per cent, paid 1st December, 1892.....	\$1,891,425 53
Dividend 5 per cent, payable 1st June, 1893.....	600,000
Balance of Profit and Loss Account carried forward.....	\$691,425 53

The figures in the accompanying statement show the Bank's position to be a satisfactory one in every respect, and the shareholders are also to be congratulated upon the very fair results of the business of the past year.

The Overdue Debts secured and unsecured show a reduction of \$338,000 in the aggregate as compared with the statement of the same date in the year 1892.

The Directors have to report that the Bank was appointed Financial Agent of the Government of Canada in England by Order-in-Council at Ottawa in December last, and the leased premises in Abchurch Lane have been enlarged to meet the requirements of the necessarily increased staff of clerks there.

During the past year a branch of the Bank has been opened at Vernon, B. C., where it is expected a moderate and safe business will be done.

The Head Office and all the Branches have passed through the usual inspection during the year.

DONALD A. SMITH, President.

GENERAL STATEMENT 30TH APRIL, 1893.

Liabilities.	
Capital Stock.....	\$12,000,000 00
Rest.....	\$6,000,000 00
Balance of Profits carried forward.....	691,425 53
Unclaimed Dividends.....	\$6,691,425 53
Half-yearly Dividend, payable 1st June, 1893.....	4,675 69
Notes of the Bank in circulation.....	\$5,125,377 00
Deposits not bearing interest.....	7,556,402 23
Deposits bearing interest.....	19,542,424 87
Balances due to other Banks in Canada.....	173 18
	32,924,377 28
	\$51,520,478 50
Assets.	
Gold and Silver Coin Current.....	\$2,202,671 58
Government Demand Notes.....	2,747,331 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	260,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$8,905,638 78
Due by Agencies of this Bank and other Banks in Great Britain.....	2,118,244 65
	11,023,883 43
Government Bonds, India Stock, &c.....	1,834,000 00
Notes and Cheques of other Banks.....	935,780 99
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	31,762,786 58
Debts secured by mortgage or otherwise.....	45,206 51
Overdue debts not specially secured (loss provided for).....	108,818 41
	31,916,811 50
	\$51,520,478 50

E. S. CLOUSTON, Gen'l Manager.

BANK OF MONTREAL, MONTREAL, 30th April, 1893.

THE PRESIDENT'S ADDRESS.

The President then spoke as follows: Gentlemen.—In moving the adoption of the report, which you will observe is a very short one, my task is easy. You will see by the report that the profits for the year after deducting charges of management and making full provision for bad and doubtful debts are \$1,325,810 20, and adding to that the amount brought over from last year, \$565,615 33, makes altogether \$1,891,425. The dividends paid amount to \$1,200,000, leaving as an additional amount to be brought forward this year, \$125,800 20, making altogether \$691,425 53 at credit of profit and loss, in addition to the rest of \$6,000,000, or 50 per cent of the actual capital of the Bank. We believe that in putting this statement before you provision has been made for everything in the shape of bad debts. We believe that it is an actual statement of the condition of your affairs, and that you can count on having what is here shown for the good of the Shareholders, and looking to all the circumstances, we consider that the statement is a very satisfactory one. The business of the past year was, especially in Ontario and Quebec, satisfactory. There has been a very large increase in manufactures, especially in the cotton and wool business. Dry goods, which had not been very satisfactory for a year or two, has shown great improvement within the last twelve months, and it is believed this will continue. Some of our friends here will know that the Boot and Shoe business, one of the important industries of the country, was most unsatisfactory at one time, but we are happy to say that in it also there is a very great improvement. Lumber during the last year was much better than for some years previously, and it is expected that the improvement will continue. Wheat was disappointing, as the quantity was not equal to the promises of the early part of the season. The quality was excellent; nothing could have been better, but unhappily the price was exceptionally low, and that, of course, told against the farmers. Still with all that we believe that as a whole they are in a very independent position, and that they can look upon themselves as being at least as well off as the farmers of any other country of which we have any knowledge. Hay has become a factor in the exports, and it would, perhaps, be well that the farmers of the country should give even more attention to this than they have done in the past. We know that cheese and cattle have been a source of very great profit to the agriculturalists, distributing something like \$20,000,000 among them last year. While in Ontario and Quebec, also in British Columbia, and in a great measure in the Lower Provinces, everything has been successful, as I have said, it was not so to the same extent in Manitoba and the Northwest. There they had a great shrinkage in the quantity of grain, owing to the exceptionally dry weather just a short time before the ripening of the crop, so that the volume for export was much smaller than was expected, and when to this is added that the price they received for the grain was from 20 to 25 per cent, or even more, less than in the preceding year, we at once see that it put the people there at a very great disadvantage. We are glad, however, to know that at present the prospects there are excellent. Our friend, Mr. Angus, has just returned from the Northwest, and he tells us he has never seen a better outlook for a good and early harvest than is to be found there at this time. The spring was somewhat late, but at present the crops are more forward than they have been for some years back, and with ordinarily favorable weather from now onwards we may look upon it that we shall have a very good showing from the Northwest. Immigration for the present year is so far at least equal to that of the past, and we are having a very excellent class of people coming into our community. In speaking of this we should just allude to the fact that perhaps due care has not been taken in some past years of sending into the country assisted emigrants of the very best class. Amongst the Crofters there have certainly been sent some we might just as well have been without, but that is now known on the other side, and we may feel assured that very much greater attention will be given to the subject in the future. But even the Crofters are much better off than they were in their own country. What is really required in assisted immigration is not that class who are useless on the other side, but those who are willing to work, and so become good settlers here. These are the people who should be encouraged to come to Canada. We have endeavored to show what was the business of the last year, and what we may expect during the current year in the matter of crops. Unfortunately we find that one of our railways in the Northwest is or will be obliged to default in its interest; a fact very greatly to be regretted. That road has done a very great deal for the country in opening up the northern part of Manitoba, yet perhaps it went somewhat faster than the country required; and while we are sorry that any should suffer in consequence of it, at the same time it will be a warning perhaps to others not to attempt to push forward except as the requirements of the country demand. (Hear, hear.) We should consider very well in every case before we go to Europe to ask for money that anything which is unfortunate in its results always affects even that which, if assisted from the other side, would be of the greatest benefit to us here. You all know that there has been in another part of the world a very unfortunate state of affairs in respect to business, and that a great many banks connected with Australia have been obliged to suspend. There have been no fewer than fourteen of them, having a deposit of some £90,000,000, or \$450,000,000. Such could not possibly occur without causing great disturbance in the money market. Happily, however, that is disappearing now and, with the very great resources of Australia, no doubt in a few years it will have recovered all it has lost by recent events. While speaking of this, it is a satisfaction to us to know that we are to be connected more closely with the trade of Australia than we have been heretofore. As you will have heard, within a very short time there is going to be a line of steamers, the first of which will arrive at Vancouver within the present month, and I have no doubt that a trade will grow up between our own country and Australia which will be mutually advantageous. The great benefit we have derived already from the direct trade with Japan and China is well known, and from our closer intercourse for business with the great island continent of Australia we may indeed look for a very great deal in the development of foreign commerce. Now, coming for a moment to our own city of Montreal, we may take a retrospective view. In 1844 there was something over 44,000 inhabitants here; in 1871 we had 107,000 and an assessed value of \$50,599,000, the revenue being \$805,000. To day the population of the city proper may be put down at 225,000. If we count in the suburbs, the population will fall not far short of 300,000. The assessed value of the city proper is \$136,000,000, or thereabouts, with a revenue of \$2,505,000. That shows very great advance indeed for the city of Montreal. Let us look now at the Bank of Montreal itself. We find that in the year 1817 it had a paid-up capital of \$350,000, in 1871 it had \$6,000,000, with a rest of \$3,000,000, and in 1893 the paid-up capital is \$12,000,000, with a rest of \$6,000,000. We believe that at no time during the last seventy-five years was the Bank of Montreal in a better position in every way for the purposes for which it is intended, that of giving the best dividend possible to the shareholders, while properly safe-guarding their capital, and promoting the development of the material interests of Canada than it is at this time. Within the last few months this bank has, as you are aware, been appointed the financial agent of the Dominion Government, and I think it will be admitted on all hands to be a fitting thing that this bank should be the agents of the Government of Canada. (Hear, hear.) At the same time, I think we may feel just pride in that we have an institution in Canada which is fully capable of filling such an important position, and of this the Government informed itself before making the appointment. It is the desire and it is the aim of your directors that in London the bank should be a place where shareholders and Canadians generally would naturally go, assured they will have a welcome at all times. We have in England at the present moment in charge of the bank a gentleman well tried in this country, Mr. Lang, in whom we have cause to have every confidence. We trust that all

the shareholders, as well as the friends of the bank, when they go to the other side, will feel that in money matters with respect to which we can extend assistance or advice, they will always be cordially received at the Bank of Montreal in London. I may have said too much already, but I will just add that while mine was an easy task to-day, seeing that the statement is so satisfactory, it is also a very pleasing duty to my co-directors and myself to present such a report. I may be permitted to say that personally I have been connected with the Board of Directors for more than twenty-one years, and while I take no personal merit for anything within that time, I think it is very evident that the business of the bank has been well attended to by those whom you have empowered as your Trustees not only during that time but throughout all the years from the commencement of the bank; and I have no doubt that in making your selection from time to time you will appoint those who will continue to take an equally great interest in the affairs of the institution, and that at the end of another twenty-five years, or another seventy-five years, they will be able to give a statement quite as satisfactory as that to-day. (Applause.) I have now to move, seconded by the Hon. Mr. Drummond, that the report of the Directors now read be adopted and printed for distribution amongst the shareholders.

The motion having been formally seconded by Senator Drummond, the General Manager submitted the following statement:

THE GENERAL MANAGER'S REMARKS.

Mr. E. S. Clouston said: I had intended to restrict my remarks this year entirely to a few explanatory comments on the Balance Sheet submitted to you to-day, and I will only depart from that intention to the extent of pointing out briefly the characteristics of the period which has elapsed since I last had the pleasure of meeting you. It has been a year of financial disturbance, and not without anxiety to those entrusted with the management of banking institutions. We commenced with a period of financial plethora, to be succeeded by a stringency of exceptional acuteness. We have had a banking crisis in Australia of unexampled severity, a money panic in London and a very unsatisfactory condition of affairs in the United States, arising chiefly from the vexed silver question. The worst appears to be now over, but until the silver and currency questions in the United States are settled we can hardly hope for a thorough return of confidence either there or in London. That this will be settled, and that satisfactorily, I have no doubt, as matters have arrived at a stage where the great common sense of the American people will assert itself, and the views of the theorists and demagogues will be relegated to the background for a period at any rate.

In Montreal, also, we have verged on troubles in the stock market, but these came at a period when a little judicious leniency and assistance on the part of financial institutions allayed apprehension and tided the crisis over without difficulty.

In the midst of all this unrest and financial excitement it was a source of relief and assurance to those having charge of financial matters in Canada to feel that the commercial business of Canada was in a sound condition and that trade on the whole had been fairly satisfactory during the past year. Profits have been reduced by competition in some cases, but on the other hand there have been fewer bad debts, the record of failures showing about \$12,000,000 against \$16,000,000 for the previous year.

THE GRAIN TRADE

has not been quite so satisfactory, owing to low prices, but there has been a decided improvement in lumber, and the prospects ahead are good. There is no great speculative inflation. What inflation there was in the Stock Market has already largely corrected itself, and if the banks will only act with caution and circumspection, neither encouraging speculative ventures nor refusing judicious assistance, there is no reason why the coming year should not be a satisfactory one for Canada. It must be a year of caution, however, as the condition of affairs in the United States is not reassuring and we may be more or less affected by it owing to our commercial relations with that country. It should also be a period of economy, and that applies to governments, cities and municipalities as well as to the commercial community; for we have been spending too much money; too many subsidies to railways, too many expensive works and too much good money wasted. Those having charge of the purse strings will do well to draw them tightly during the coming year.

REFERRING TO THE STATEMENT

before you, there is nothing that calls for special mention, as there have been no great changes. The profits for the first half of the year were low, as our balances in London and New York yielded a poor return. During the winter, however, rates improved, and we were able to show results for the year of about 11 per cent. The overdue debts have been reduced by realizations and additional appropriations, and now stand at \$154,000—not a very large sum considering the size of our business. I believe that we have fully appropriated for everything bad and doubtful, and the shareholders may rest assured that we have rather under-estimated than over-estimated our assets. I think it will be found that we have come through the trying times of the past year with added prestige and credit to the institution everywhere, and while keeping ourselves in a sound condition we have been able to meet the legitimate demands of our customers and extend aid on important occasions.

It is not necessary to say anything about the strength of our financial position. The statement speaks for itself.

Our large capital, while a protection to the note-holder and depositor, calls for the constant employment of large sums to create profits, and, as deposits in this country are limited, we at one time thought of encouraging them from England and Scotland, but on enquiry we found that though there would have been no difficulty in obtaining them in considerable amounts, the Australian banks were willing to pay a higher rate of interest than I felt could be made profitable here, so we abandoned the idea, and I am glad now that we did so. In fact, though our large capital and small deposits tell seriously against our dividend earning power, still the very smallness of the latter is a great element of security in a crisis like that which overtook Australia. Such a crisis, I am happy to say, is never likely to visit this country, as our banking system and practice are radically different.

It is my earnest desire to keep the shares of the bank entirely out of the realm of speculation and place them in the same category as Government securities, where the shareholders may be assured of undoubted safety and enjoy a fixed Dividend. With that object in view you will understand that it is my aim more to maintain and increase the high standing of the bank rather than attempt to force large profits.

THE DISCUSSION.

Mr. John Morrison thought that a detailed statement of the disbursements and losses should be submitted to the Shareholders at the close of each year.

Mr. John Crawford thought that, in view of the unprecedented calamity which had swept over Australia, both the Directors and the Shareholders of the Bank of Montreal might well join hands in mutual congratulation at the result of the year's operations. It was a pleasing feature to see that they were continually adding to their profit and loss account, which now stood at \$700,000; but he was of opinion that they should not stop adding to it until it had reached at least \$1,000,000. The Directors had shown an ominous silence regarding bonuses. Was it to be inferred from that that the term was practically obsolete? From what he learned from outsiders it appeared to him that there was a speculative mania abroad, and even in that community. It should be vigorously repressed. He spoke of the expenses of the bank being greater in proportion than those of other banks, and

went on to urge the publication of the gross losses. He also favored the paying of dividends quarterly, and said that the adoption of such a policy would elevate the Bank of Montreal to the highest pinnacle of popularity.

The President—I would just say to Mr. Crawford that in the matter of bonuses we shall be quite as greatly delighted as he can possibly be to give a bonus. He knows very well that at the time a dividend of 16 per cent was paid by this bank, it was no difficult matter to get 8, 9 or 10 per cent for money throughout Canada. To-day it is really no easy matter to get beyond 5 per cent on good security, while a few years ago you could get 7 and 8 per cent on real estate and even higher. I think that will be one reason, as he will see, why the Bank of Montreal as well as other banks cannot to-day make the same return to shareholders as they did in former years. Mr. Crawford has given a word of caution in respect to speculation. I can assure him that the Directors would never for one moment lend themselves to the support of rash speculation or anything like stock gambling, and I trust that in the future, as in the past, the Bank of Montreal will do everything in its power to discourage these. As to expenses, I think my friend is somewhat in error when he speaks of the expenses of the Bank of Montreal being relatively larger than those of smaller banks. The fact is they are smaller than those of other banks, and while the Directors know that they have a staff equal to everything that is required of the bank, men of ability and experience, men in whom they have every confidence, they are aware that in many instances the salaries in the Bank of Montreal are not equal to those given by some other banks. But the different members of the staff are thoroughly loyal to the bank, and I do not think you will find amongst them any who if temptation were offered them in the way of salary would care to change elsewhere. Still I wish to show that the expenses of the Bank of Montreal are relatively less than those of most of the banks. As to the publication of gross losses spoken of by Mr. Crawford, the matter has been referred to before, and it will be for the consideration of those Directors who may be appointed by you to-day, who may be relied upon to do what they believe will be most to the advantage of those whose trustees they are. Concerning a quarterly dividend it would be a very nice thing indeed if we could have a dividend quarterly instead of half-yearly. It would entail some more work, no doubt, but the first object of the Directors of the Bank of Montreal has been to bring the dividend to that point at which it shall approach as nearly as possible in character to a debenture or bond in point of regularity of interest, that is, a steady yearly dividend of ten per cent. Having, as we believe, now arrived at this point, it may be well for a future Board to consider the subject of quarterly dividends. I am sure that we are glad to listen to any suggestions from my friend Mr. Crawford or any other shareholder who takes as deep an interest in the affairs and growth of the bank as he does.

The Hon. D. A. Macdonald congratulated the directors and the manager on the precautions they had indicated for the coming year, as he believed that the stability of the country was not such as to warrant banks undertaking large speculations of any kind. He hoped that the prospects of the year which had been laid before the meeting would be realized, but they must bear in mind that with the late sowing in Manitoba and the early frosts which might come, there was danger ahead in that province. He had no doubt that the Directors did the best they could, but the Shareholders should be taken somewhat into the confidence of the board. It would be gratifying to the Shareholders if a statement were rendered to them showing the expenditures of the bank and the salaries paid to all the employees of the institution. He wished to know if it were true that the Directors had undertaken to build a residence for the Manager.

The President—I may, without hesitation, say that it is the intention of the Board that a house should be built for the General Manager. After some further remarks by Mr. Macdonald regarding the salary of the General Manager and the expenditure on the proposed residence, which were satisfactorily replied to by the President and Mr. Drummond, Mr. Burnett said there were some details about the management of the bank which only the Directors should know, and statement of losses was one of these. The Shareholders should have confidence enough in the Directors to leave to them the details. As to the expenses of the bank, he would think less of the Directors if they had not the best men in the country, and the best-paid men in the country. He did not know what the salary of the General Manager was, but he should have the highest remuneration of any man in a similar position in Canada. No company or bank ever came to grief by securing the best men available, and paying them the best salaries.

The motion for the adoption of the report was then carried unanimously.

THANKS TO DIRECTORS AND OFFICERS.

Mr. Hector Mackenzie moved: That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. James Tasker and agreed to unanimously. The President—For my colleagues and myself I beg to say that, in view of the discussion we have had on this occasion, it is our earnest desire on all occasions to take our shareholders and constituents into our confidence most fully and in every respect in which we believe it is in their own interest that we should do so. There are many things which should not go out to the general public with regard to the management and affairs of a bank; but you have heretofore, and I feel quite sure you will in the future, have that confidence in those you put on the Board of Directors that you will feel their one earnest desire and only aim is to do that which is best in your own interests, they themselves being shareholders to a large amount. We thank you very much for the confidence you have placed in us, and I am sure that the directors who may come in to-day will do their utmost to continue the prosperity of the bank. I thank you most heartily for your vote of thanks.

Mr. R. B. Angus moved:—That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the bank for their services during the past year.

In moving the resolution he said:—I have peculiar pleasure in moving this resolution of thanks to the executive officers. It is not so long since I was one of them. I have the honor of knowing many of them personally, and am well aware of the loyalty and zeal with which they are actuated in the discharge of their duty. I have also during the past year been an interested director of the bank and watched its progress, and I am fully aware of the great amount of thought, industry and good judgment displayed by the leading officers of the bank in their work. Therefore I ask you to join me unanimously in thanking your executive officers for the good services they have rendered to the institution during the past year.

This was seconded by Mr. W. H. Meredith and unanimously carried, the General Manager briefly returning thanks.

Mr. James O'Brien moved: That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued.

This was seconded by Mr. E. A. Boas and carried. On the motion of Mr. John Morrison, a vote of thanks was rendered the Chairman.

THE DIRECTORS ELECTED.

Subsequently the scrutineers reported that the following was the result of the election of directors: Sir Donald A. Smith, K. C. M. G.; Hon. George A. Drummond, Messrs. A. T. Paterson, Hugh McLennan, E. B. Greenshields, W. C. McDonald, M. C.; Sir John Caldwell Abbott, K. C. M. G.; R. B. Angus and W. H. Meredith.

The President and Vice President in the ordinary course of things will be elected at to-day's Board meeting.

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

	Ounces offered.	Ounces purchased.	Price paid.
June 2.....	890,000	620,000	\$0.8300 @ \$0.8305
" 5.....	1,242,000	550,000	\$0.8300 @ \$0.8312
" 7.....	966,000	360,000	\$0.8355 @ \$0.8390
" 9.....	1,149,800	597,800	\$0.8298 @ \$0.8320
*Local purchases.....			@
Total in month to date.....	4,297,800	2,127,800	\$0.8.98 @ \$0.8360

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
June 3	\$ 4,400,818	2,196,740	58,002,198	1,724,720	21,846,745
" 5	4,877,998	3,211,700	59,123,221	1,617,889	22,498,846
" 6	6,203,901	7,193,974	59,095,732	1,606,428	21,553,724
" 7	5,885,008	2,851,930	62,030,592	1,774,550	21,483,821
" 8	3,862,657	4,840,056	62,931,087	278,496	21,001,981
" 9	2,970,693	2,469,080	63,217,966	305,418	21,239,793
Total	29,207,070	22,813,480			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	100	Dry Dock E. B'y & B.—	95	100
Gen. M., 6s, 1909...A&O	100	Scrp.....	257	
El'oker St. & Pal. F.—Stk.	25	30	Eight Av.—Stook.....	257
1st mort., 7s., 1900...J&J	108	111	Eight Av.—Scrp, 6s, 1914	105
1st mort., 5s, 1904...J&D	104	104	42d & Gr'nd St. F'ry—Stk.	300
2d mort., 5s, 1914...J&J	104	104	1st mort., 7s, 1893...A&O	102
B'way 1st, 5s, gr.....'24	104	104	42d St. Manl. & St. N. Ave.	70
2nd 5s, int. as rent...05	92	92	1st mort., 6s, 1910...M&S	110
Brooklyn City—NewStock	235	240	2d M., income, 6s.....J&J	80
B'klyn cross'n 5s., 1908	107	107	Honst. W. St. & P. F'y—Stk.	200
Bkn. C'y & N' 5s, 1938...J&J	100	105	1st mort., 7s, 1894...J&J	104
Central Crosstown—St'k.	150	150	Ninth Ave.—Stook.....	127
1st mort., 6s, 1922...M&N	115	120	Second Ave.—Stook.....	137
Cent. Pk. N. & E. Riv.—Stk.	150	150	1st mort., 5s, 1909...M&N	100
Consols, 7s, 1902...J&D	116	116	Sixth Ave.—Stook.....	210
Dry Dk. E. B. & Bat'y—Stk.	140	140	Third Ave.—Stook.....	180
1st mort., 7s, 1893...J&D	103	103	1st M., 5s, 1937...J&J	113
			Twenty-third St.—Stook.....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	180	120	Williamsburg.....	130	
Jersey City & Hoboken.....	180		Bonds, 6s.....	106	108
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Mutual (N. Y.).....	140	143	Fulton Municipal.....	130	135
Nassau (Brooklyn).....	150		Bonds, 6s.....	105	
Scrp.....	100		Equitable.....	170	175
People's (Brooklyn).....	87	91	Bonds, 6s.....	105	
Metropolitan (Brooklyn).....	115	122	Standard prof.....	80	84
			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.:

797 Workman Stand. B'k Co \$25	50 Corn Exchange Bank.....255
15 Empire State Bank.....120	50 National Park Bank.....302

By Messrs. Adrian H. Muller & Son:

4 Mechanics' Nat. Bank...191 1/2	25 Third Avenue RR. Co...181
4 People's Fire Ins. Co.... 89	10 Hanover Fire Ins. Co...130
55 Washington Trust Co...181 1/2	1000 North Alabama Furnace
33 Citizens' Fire Ins. Co...105	Fo andry & Land Co...\$8 1/2
150 Glens Falls Fire Ins. Co. 530	
10 United States Trust Co. 850	\$25,000 Holston Salt & Plas-
84 Mechanics' Nat. Bank...175	ter Co. 1st 6s..... 82
10 Thurber-Whyland Co. pf. 72 1/2	

Banking and Financial

THE MERCANTILE NATIONAL BANK

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No. 191 Broadway.
Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier,
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ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS,
10 Wall St., New York. 16 Congress St., Boston
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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 Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 11 to June 30
Chicago & East Ills. pref. (quar.)	1½	July 1	to 2
Clev. Cin. Chic. & St. L. pf. (quar.)	1½	July 1	June 18 to July 2
Morris & Essex (quar.)	3½	July 1	June 9 to June 30
N. Y. Cent. & Hud. River (quar.)	1½	July 15	June 16 to July 16
N. Y. & Harlem	4	July 1	June 16 to July 2
Rutland	2	July 1	to 2
Miscellaneous.			
American Sugar Refining pref. com. (quar.)	3	July 3	June 13 to July 4
Chicago Gas (quar.)	1½	June 26	June 16 to June 26
Commercial Cable (quar.)	1½	July 1	June 22 to July 2
General Electric pref.	3½	July 1	June 20 to July 2
International Bell Telep.	5	July 1	June 10 to July 1
Maryland Coal pref.	2½	July 1	June 18 to July 2

* At rate of 7 per cent per annum, semi-annual on part quarterly on remainder.

WALL STREET, FRIDAY, JUNE 9, 1893-5 P. M.

The Money Market and Financial Situation.—A distinct point has been made this week in the definite utterance of President Cleveland announcing that a special session of Congress will be called between the first and the fifteenth of September, or earlier than that if necessary. This move towards some positive action is helpful in financial circles, where nothing is more damaging than a long continued uncertainty as to matters of supreme importance touching business interests.

The sober second thought of our whole country is generally a pretty sound and conservative thought, and it is only in this way that we can ever consider the *vox populi vox dei*. In the present case the silver law of 1890 is working such palpable injury in all quarters—whether we look at the immense loss of gold, the failures arising from loss of confidence and destruction of credit, or the low prices of wheat, cotton and other domestic products—that it would seem as if no impartial, honest and intelligent man could fail to vote for its repeal.

The railroad gross earnings are keeping up remarkably well, as may be seen from the extended tables published in the CHRONICLE this week, though we know very well that rates are at a minimum and net earnings are only made by strict economy. The World's Fair business is beginning to tell and from the first of June it will be a large item in the earnings of Chicago roads, as the number of visitors has heretofore been kept down by the general knowledge that the exhibits were not all ready.

New York has sent large amounts of currency West this week, to help the banks out of their money troubles, and on the other hand we have a very favorable turn in the decline here in foreign exchange on a reduction of a full 1 per cent, from 4 to 3 per cent, in the Bank of England rate. While the West and South are calling for more money in spite of our issue of over \$4,000,000 new currency every month, how is it that a gold country like Great Britain can maintain her equilibrium in the face of such gigantic convulsions as the Baring crisis and the recent Australian disasters, and yet, without making any forced or fictitious issues of currency, keep the rate of interest in London at 3@4 per cent? This is a question worthy of some study.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 12 per cent, the average being 4½ per cent. To-day rates on call were 5 to 12 per cent. Commercial paper is quoted at 6 to 7 p.c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,333,700, and the percentage of reserve to liabilities was 46.55, against 41.53 last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France shows an increase of 275,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of June 4 showed a decrease in the reserve held of \$5,780,800 and a surplus over the required reserve of \$20,987,500, against \$25,439,925 the previous week:

	1893. June 4.	Differen's from Prev. week.	1892. June 4.	1891 June 6.
Capital	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus	71,367,500		67,906,800	64,366,700
Loans and disc'ts	416,690,200	Inc. 788,600	492,701,700	336,236,400
Circulation	5,570,000	Dec. 50,200	5,723,600	3,439,700
Net deposits	431,411,200	Dec. 5,313,500	542,061,000	333,832,400
Specie	70,156,400	Dec. 500,700	104,035,800	59,751,300
Legal tenders	58,683,900	Dec. 5,280,100	55,159,200	42,906,900
Reserve held	128,840,300	Dec. 5,780,800	159,195,000	102,658,200
Legal reserve	107,852,800	Dec. 1,328,375	135,515,250	95,970,600
Surplus reserve	20,987,500	Dec. 4,452,425	23,679,750	6,887,600

Foreign Exchange.—The rates for sterling exchange which for so long have ruled strong suddenly developed weakness on Tuesday, in consequence of lower discounts in London, the Bank rate being reduced on Thursday and free drawing against foreign purchases of stocks, and wheat and other commodities. President Cleveland's statement produced a good effect on the market. Gold shipments have been confined to the \$1,000,000 sent out Tuesday. The market to-day was weak and unsettled. Actual rates of exchange are:

Bankers' sixty days sterling, 4 84¼@4 85; demand, 4 86¼@4 87; cables, 4 87@4 87½.

Posted rates of leading bankers are as follows:

	June 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86½	4 88 @ 4 88½	4 88 @ 4 88½
Prime commercial	4 83¼ @ 4 84	-----	-----
Documentary commercial	4 83½ @ 4 83¾	-----	-----
Paris bankers (francs)	5 20 @ 5 19¾	5 18½ @ 5 17½	-----
Amsterdam (guilders) bankers	391½ @ 397½	401½ @ 401½	-----
Frankfortor Bremen (reichmarks) bankers	94½ @ 94¾	95½ @ 95¼	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium, commercial 75c.; St. Louis, \$1 00 per \$1,000 discount; Chicago, \$1 25 per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 3.	June 5.	June 6.	June 7.	June 8.	June 9.
2s, reg.	Q.-Mch.	* 99	* 99	* 99	* 98½	* 98½	99¾
4s, 1907, reg.	Q.-Jan.	* 111¼	* 111¼	* 110¾	* 110¾	* 110½	* 110½
4s, 1907, coup.	Q.-Jan.	* 112¼	* 112¼	* 112	* 111½	* 111½	111½
6s, cur'cy, '95, reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, cur'cy, '96, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '97, reg.	J. & J.	* 108	* 108	* 108	* 107½	* 107½	* 107½
6s, cur'cy, '98, reg.	J. & J.	* 111½	* 111½	* 111½	* 111	* 111	* 111
6s, cur'cy, '99, reg.	J. & J.	* 113½	* 113½	* 113½	* 113	* 113	* 113

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

State and Railroad Bonds.—Sales of State bonds at the Board include: \$3,000 Alabama, Class A, at 100, \$1,000 Class C at 94½, and \$30,000 Virginia 6s def'd trust receipts at 4.

The market for railroad bonds has been extremely narrow and almost featureless. Reading bonds, of which mention was made last week, show slight improvement compared with the low prices, about the lowest of the year, then ruling. Rock Island 5s have been in some demand, on the publication of the results for the late fiscal year. Richmond Terminal bonds have been quiet and weak, lingering near the low level to which the reorganization plan reduced them. The investment demand for bonds is very limited, so that fluctuations in price do not count for much, and slight recessions are natural. But it should be observed that many excellent bonds are now obtainable at prices sensibly lower than prevailed a few months ago. At the same time it should be said that considering the shaking up the stock market has experienced, bond values have been remarkably well maintained.

Railroad and Miscellaneous Stocks.—The weakness in the stock market referred to in our last report received a sudden check on Tuesday upon the announcement from Washington that the President had publicly expressed his determination to call an extra session of Congress in September to deal with the silver question. The upward movement, however, which occurred was not so great as might have been expected, most of the list, in sympathy with Cordage, reacting after a small rise. Still London bought quite freely of her specialties, and to-day, though dealings were not large, a much more confident feeling prevailed, foreign exchange having fallen sharply and the state of affairs in Chicago having greatly improved. St. Paul, Lake Shore and Louisville & Nashville reflected the more hopeful view taken by foreign markets, all of them being higher than last week. The increase in earnings of the Illinois Central for the month of May is quite in accord with ideas of what the Chicago Fair should do for roads enjoying that traffic, but of course the Illinois Central occupies an exceptional place among the Chicago roads. The N. Y. Central's report of gross earnings for May was also remarkably good and the stock was benefitted thereby.

Baltimore & Ohio, on Monday on a single sale of 100 shares, fell to 67, the lowest price recorded for it in many years. It is reported that the company, in view of the low rates for traffic prevailing, is about to institute certain economies, and apparently it was because of this report, looked upon in an unfavorable light, that the price declined. It closes to-day at 74. Richmond Terminal has been one of the weakest points in the market, and from 2½@2¾ last Friday fell yesterday as low as ¾, but to-day the last sale was made at 1¼ cash. The Gould stocks have been irregular and Texas Pacific Wednesday made a new downward record; Manhattan on the other hand was stronger upon the resignation of four out of the five members of the Rapid Transit Commission. There has been talk as to what showing the Western Union's statement of earnings to be issued next week will make, but the stock after some depression closes at 83¾ against 81½ last Friday. The coal stocks are well held, Central of New Jersey recording a gain for the week of 4 points. Reading sold at 18 on Thursday and fell to-day as low as 15½, closing at 16½. Northern Pacific preferred, for no special reason so far as known, fell to 31½ on Monday, but was higher this afternoon by several points. It is announced that the subscription to the collateral trust notes has been completed.

National Cordage has been extremely weak and the reorganization plan, which was made public to-day, provides for issuing bonds and additional preferred stock. The Distilling & Cattle Feeding directors are said to have placed enough of their \$8,000,000 of bonds to provide for pressing obligations, and notwithstanding all sorts of reports the stock has been strong. The Sugar Company has declared a second quarterly dividend at the rate of 12 per cent per annum, and the stock sold as high as 90 to-day. General Electric, as usual, has come in for its share of attention at varying prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 9, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 3 to Friday, June 9), Stock names, 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,

† Old certs.

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

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1893, and Range (sales) in 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 9.

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

New York City Bank Statement for the week ending June 3, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities for New York City, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices, including descriptions like Ch. Jun. & S. Yds., Colorado Fuel, etc.

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

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

Table of bank stock prices with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1893. Columns include dates from Saturday, June 3 to Friday, June 9, and sales data for the week and range of sales.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Columns include Bid and Ask prices for various stock and bond listings.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 9, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, 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 9.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 9.

Table with columns for SECURITIES, Bid., Ask., and Bid., Ask. for a second set of securities. Includes various bond listings such as C. R. & B., Central Pacific, Ches. & O., and Northern Pacific.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads like Adirondack, Allegheny Val., A.T. & S.F., etc.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
Summit Branch.	April.....	108,350	109,496	430,721	423,358
Lykens Valley	April.....	93,764	85,611	353,088	318,378
Tot'l both Co's	April.....	202,113	195,107	783,807	741,736
Texas & Pacific	4thwk May	176,811	127,330	2,747,608	2,525,760
Tex. S. Val. & N. W.	May.....	3,898	3,201	22,079	18,297
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	349,004	230,265
Tol. & Ohio Cente	1stwk J'ne	41,271	37,988	857,191	741,280
Tol. P. & West.	4thwk May	21,515	20,422	330,385	399,648
Tol. St. L. & K. C.	4thwk May	46,875	37,592	715,849	802,238
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837
Ulster & Del	April.....	33,288	31,729	108,506	101,157
Union Pacific—					
Or. S. L. & U. N.	March.....	510,005	550,691	1,326,038	1,487,896
Or. Ry. & N. Co.	March.....	331,022	326,208	869,464	883,393
U. Pac. D. & O.	March.....	434,559	433,833	1,386,810	1,270,783
St. Jo. & Gd. Isl.	4thwk May	28,844	23,712	504,941	444,379
All other lines.	March.....	1,686,705	1,737,407	4,946,410	5,050,058
Tot. U. P. Sys.	March.....	3,070,504	3,143,905	8,858,609	8,976,484
Cent. Br. & L. L.	March.....	110,626	106,324	304,808	317,873
Montana Un.	March.....	67,033	90,268	134,044	273,091
Leav. Top. & S.	March.....	2,124	2,170	6,847	6,456
Man. Al. & Bur.	March.....	3,419	3,427	10,349	9,146
Gr'nd total f	March.....	3,217,417	3,298,161	9,239,057	9,438,704
Vermont Valley	March.....	16,698	14,850	41,298	40,709
Wabash.....	4thwk May	401,078	294,435	5,322,737	5,359,045
Wab. Ches. & W.	March.....	7,967	5,577	23,069	16,991
West Jersey.....	April.....	125,878	12,926	451,468	425,471
W. V. Cen. & Pitts	April.....	93,613	89,397	349,184	344,166
West Va. & Pitts.	March.....	36,590	25,114	81,974	64,557
West. Maryland.	May.....	92,943	82,985	445,599	370,746
West. N. Y. & Pa.	4thwk May	97,600	87,300	1,463,894	1,336,337
Wheel. & L. Erie	1stwk J'ne	36,146	30,566	636,458	585,906
Wil. Chad. & Con.	March.....	2,370	2,224	6,202	6,965
Wil. Col. & Aug	March.....	63,699	85,207	193,480	229,912
Wrights & 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.

Our statement of earnings for the fourth week of May covers 66 roads and shows a gain of 12.47 per cent.

4th week of May.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys'	1,098,348	1,033,581	64,767	.....
St. Louis & San Fr. Sys.	252,608	233,445	19,161	.....
Balt. & Ohio Southwest.	63,670	59,813	3,857	.....
Brooklyn Elevated.....	57,052	55,546	1,506	.....
Buffalo Roch. & Pittsb'g.	102,332	86,643	15,689	.....
Canadian Pacific.....	543,000	561,000	.....	16,000
Chesapeake & Ohio.....	258,004	246,902	41,152	.....
Chicago & East. Illinois.	96,194	75,124	21,070	.....
Chicago Great Western	126,637	116,328	10,309	.....
Chicago Milw. & St. Paul.	799,616	698,357	101,259	.....
Chicago & Ohio River.	2,437	1,496	741	.....
Chic. Peoria & St. Louis.	34,218	30,984	3,234	.....
Chicago & West Michigan	56,453	51,135	5,318	.....
Chn. Jackson & Mackinaw	18,626	15,703	2,923	.....
Clev. Akron & Columbus	28,758	25,588	3,170	.....
Clev. Cin. Chic. & St. L.	433,113	361,388	71,725	.....
Peoria & East-r'n.....	53,572	40,150	13,422	.....
Cleveland & Marietta...	11,603	7,810	3,793	.....
Current River.....	2,845	4,186	.....	1,341
Denver & Rio Grande...	232,600	213,600	19,000	.....
Detroit Lansing & North.	29,831	26,464	3,365	.....
Duluth S. S. & Atlantic.	71,331	63,766	7,565	.....
Evansv. & Indianapolis...	8,808	8,581	227	.....
Evansv. & Richmond...	5,534	2,840	2,694	.....
Evansv. & Terre Haute.	34,873	32,062	2,811	.....
Flint & Pere Marquette.	79,958	67,321	12,637	.....
Grand Rapids & Indiana.	69,447	58,913	10,534	.....
Cincinnati R. & Ft. W.	12,927	12,519	408	.....
Other lines.....	6,631	6,993	.....	364
Grand Trunk of Canada.	367,615	365,451	2,164	.....
Intern'l & Gt. North'n...	1,13,230	96,192	17,038	.....
Iowa Central.....	42,157	27,889	14,268	.....
Kanawha & Michigan...	10,646	10,778	.....	92
Kan. City Clin. & Spring.	8,617	6,535	2,082	.....
Kan. City Ft. S. & Mem.	104,464	109,598	.....	5,134
Kan. City Mem. & Birm.	22,249	22,462	.....	213
Lake Erie & Western.....	105,392	76,234	30,158	.....
Long Island.....	105,737	97,970	7,767	.....
Louisv. Evansv. & St. L.	49,471	30,969	18,502	.....
Louisville & Nashville...	561,950	542,808	19,142	.....
Louis. N. Albany & Chic.	9,451	81,357	10,094	.....
Louisville St. L. & Texas.	16,550	16,929	.....	379
Mexican Central.....	234,400	204,303	29,997	.....
Mexican National.....	124,075	105,644	18,431	.....
Mexican Railway.....	54,000	57,000	.....	3,000
Milwaukee & Northern...	56,644	40,955	15,689	.....
Minn. St. P. & S. M.	84,161	60,268	23,893	.....
Mo. Kansas & Texas.....	318,286	229,733	88,553	.....
Mo. Pacific & Iron Mt.	779,758	701,993	77,765	.....
N. Y. Ontario & Western	116,034	100,061	15,973	.....
Norfolk & Western.....	20,552	17,537	25,015	.....
Northern Pacific.....	798,810	753,703	45,107	.....
Ohio River.....	17,621	14,673	2,947	.....
Peoria Dec. & Evansv...	21,117	19,556	1,561	.....
Pittsburg & Western...	95,378	66,249	29,129	.....
Rio Grande Southern...	15,346	16,424	.....	1,108
St. Joseph & Gd. Island.	28,844	23,712	5,132	.....
St. Louis Alton & T. H.	33,140	35,230	.....	3,090
St. Louis & Southwest'n.	113,254	94,824	18,430	.....
Texas & Pacific.....	176,811	127,330	49,481	.....
Toledo & Ohio Central...	62,804	47,511	15,293	.....
Toledo Peoria & West'n.	21,515	20,422	1,093	.....
Toledo St. L. & Kan. City.	46,875	37,592	9,283	.....
Wabash.....	401,078	294,435	106,643	.....
Western N. Y. & Penn...	97,600	87,300	10,300	.....
Wheeling & Lake Erie...	47,140	41,574	5,566	.....
Total (66 roads).....	10,169,177	9,041,446	1,128,731	30,741
Net increase (12.47 p.c.)	.....	.....	1,127,731	.....

* Includes Colorado Midland for both years. † Week ending May 27.

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.	W.	Gross Earnings.		Net Earnings.	
		1893.	1892.	1893.	1892.
Chic. & W. Mich....	Apr.	172,785	173,782	49,044	53,623
Jan. 1 to Apr. 30....		607,095	601,897	92,635	150,895
Clevel. Can. & So. b.	Mar.	72,751	57,146	24,337	20,947
Jan. 1 to Mar. 31....		187,885	145,926	61,906	50,234
July 1 to Mar. 31....		705,644	550,445	241,559	191,981
Det. Lans. & Nor. a.	Apr.	100,977	99,277	20,950	24,107
Jan. 1 to Apr. 30....		388,346	374,031	65,788	75,744
Illinois Central. a.	Apr.	1,542,998	1,410,308	383,111	253,023
Jan. 1 to Apr. 30....		6,208,918	6,051,969	1,595,746	1,460,111
July 1 to Apr. 30....		16,403,278	16,227,582	4,458,869	4,566,754
Louisv. N. A. & C. a.	Apr.	266,791	262,714	98,512	101,759
Jan. 1 to Apr. 30....		984,613	954,767	263,683	292,009
July 1 to Apr. 30....		2,786,274	2,523,434	833,789	765,106
Mexican National. Apr.		363,811	332,097	*128,415	106,165
Jan. 1 to Apr. 30....		1,513,602	1,324,831	*514,355	397,629
Minn. & St. Louis. a.	Apr.	130,802	140,316	40,796	33,921
Jan. 1 to Apr. 30....		544,246	592,506	177,625	243,984
July 1 to Apr. 30....		1,659,036	1,676,266	621,925	707,590
N. Y. Ont. & West. a.	Apr.	285,821	281,484	59,236	71,137
Jan. 1 to Apr. 30....		1,109,301	952,510	179,683	166,260
July 1 to Apr. 30....		2,991,494	2,626,360	701,401	624,192
Philadelphia & Erie. Apr.		439,497	409,795	180,038	139,142
Jan. 1 to Apr. 30....		1,483,664	1,467,690	403,562	415,087
Quin. Om. & K. C. b.	May.	20,547	18,192	4,624	1,454
Jan. 1 to May 31....		103,353	111,604	37,335	33,176
Sag. Valley & St. L. Apr.		7,637	8,162	2,205	2,605
Jan. 1 to Apr. 30....		29,555	29,050	8,434	5,544
Toledo & O. Cent. b.	Apr.	161,954	158,862	51,104	60,478
Jan. 1 to Apr. 30....		678,630	559,061	238,522	186,210
July 1 to Apr. 30....		1,807,611	1,575,989	647,752	548,003
West. N. Y. & Penn. b.	Apr.	305,105	272,856	91,183	100,795
Jan. 1 to Apr. 30....		1,159,564	1,055,537	327,559	327,951
July 1 to Apr. 30....		3,077,703	3,023,143	1,003,043	982,221
Whitebreast Fuel Co. Apr.		.....	.....	7,347	6,038
Jan. 1 to Apr. 30....		.....	.....	61,066	35,279
July 1 to Apr. 30....		.....	.....	109,958	88,073

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$77,577, against \$73,591 last year, and for four months \$269,433, against \$276,511. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

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, etc.		Bal. of Net Earns.	
	1892-3.	1891-2.	1892-3.	1891-2.
Chic. & West Mich. Apr.	32,698	23,119	16,346	30,504
Jan. 1 to Apr. 30....	130,541	91,148	def. 37,906	59,746
Det. Lans. & Nor. Apr.	26,242	26,242	def. 5,291	def. 2,135
Jan. 1 to Apr. 30....	105,123	105,123	def. 39,334	def. 29,379
Sag. Valley & St. L. Apr.	3,556	.....	def. 1,351	def. 951
Jan. 1 to Apr. 30....	14,226	14,226	def. 5,792	def. 8,882

ANNUAL REPORTS.

Camden & Atlantic.

(For the year ending December 31, 1892.)

The annual report says that the increase in gross earnings of \$6,953 was mainly due to an increase in earnings from passenger traffic of \$3,314, offset by a decrease in the earnings from freight traffic of \$14,298. The expenses show an increase of \$21,116, which occurred principally in the conducting transportation and motive power departments; there having been a decrease in the cost of maintenance of cars and maintenance of way expenses, and the general expenses being about the same as for the previous year. The net result was a decrease in net earnings of \$14,163. The number of passengers carried during the year shows an increase of 92,096, or 6.1 per cent; the rates received for carrying same show that the average earnings per passenger per mile have not been sufficient to meet the expenses chargeable to this traffic, the net result being a loss of 1 18 100 mills per mile on each passenger carried. There was a decrease of 9,407 tons in the freight movement, or 3.77 per cent; the average amount received per mile for moving a ton of freight decreased during the year 92-100 of a mill, while the cost increased 31-100 of a mill, resulting in decreased profit of 1 23-100 mills per ton per mile.

The remainder of the rental of the May's Landing & Egg Harbor City Railroad for 1891 and 1892 is shown as a separate charge to income account, which has not heretofore been the case. This rental in previous years has been paid only after suit, and when paid has been charged to other accounts; the suits having resulted unfavorably to the company, the rental will have to

Earnings and expenses, and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1889.	1890.	1891.	1892.
<i>Earnings—</i>				
Passengers.....	\$ 529,156	\$ 557,519	\$ 562,840	\$ 586,054
Freight.....	132,103	157,729	148,904	134,605
Mail, express, &c.....	75,885	84,243	89,226	87,264
Total gross earnings...	737,144	799,491	800,970	807,924
Oper. exp. and taxes....	591,853	668,787	649,254	670,371
Net earnings.....	145,291	130,704	151,716	137,553
<i>INCOME ACCOUNT.</i>				
	1889.	1890.	1891.	1892.
<i>Receipts—</i>				
Net earnings.....	\$ 145,291	\$ 130,704	\$ 151,716	\$ 137,553
Interest, &c.....	8,165	1,225	.....	1,700
Total income.....	153,456	131,929	151,716	139,253
<i>Disbursements—</i>				
Rentals paid.....	10,378	10,110	10,778	18,099
Interests on bonds.....	92,620	92,620	9,620	92,620
Other interest.....	4,415	12,697	17,827	18,166
Divid'd on pref. stock....	(3) 26,403	.....	.....	.....
Miscellaneous.....	7,008	4,375	5,246	5,975
Total disbursements...	140,824	119,802	126,471	134,860
Balance, surplus.....	12,632	12,127	25,245	4,393

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1893.)

The annual report in pamphlet form has come to hand this week, and the remarks of President R. R. Cable at length will be found on subsequent pages.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.			
	1890-91.	1891-92.	1892-93.
Miles operated.....	3,408	3,456	3,610
<i>Operations—</i>			
Passengers carried.....	4,806,886	5,453,023	6,024,272
Passenger mileage.....	203,641,316	218,913,492	234,874,980
Rate per pas'g'r p. mile..	2.198 cts.	2.298 cts.	2.113 cts.
Freight (tons) carried....	6,000,167	6,796,671	7,479,286
Freight (tons) 1 mile....	1,134,535,356	1,167,150,260	1,264,387,796
Av. rate p. ton p. mile...	1.01 cts.	1.05 cts.	1.05 cts.

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
<i>Earnings—</i>			
Passengers.....	\$ 4,762,894	\$ 5,216,761	\$ 5,843,146
Freight.....	11,513,845	12,238,636	13,302,196
Mail, express, rents, &c.	1,196,895	1,183,673	1,825,768
Gross earnings.....	17,473,634	13,690,075	20,971,110
Oper. expenses & taxes..	12,413,794	13,147,057	15,083,689
Net earnings.....	5,059,840	5,543,018	5,887,421
Per cent of operating expenses to earnings....	71.04	70.34	71.33

* Company's freight not included.

INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>			
Net earnings.....	\$ 5,059,840	\$ 5,543,019	\$ 5,887,421
From land department..	93,650	70,000	60,000
C. Kan. & Neb. interest..	1,216,662	52,200	.....
Total.....	6,375,152	5,665,219	5,947,421
<i>Disbursements—</i>			
Rent leased roads.....	1,871,744	774,181	738,602
Interest on debt.....	2,714,950	2,813,325	3,338,786
Missouri River bridges..	183,538	143,858	121,566
Dividends.....	1,846,232	1,384,674	1,846,232
Rate per cent.....	(4)	(3)	(4)
Miscellaneous.....	389	625	414
Total disbursements..	6,621,833	5,116,663	5,745,600
Balance.....	def. 246,681	sur. 548,556	sur. 201,821

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1890-91.	1891-92.	1892-93.
<i>Assets—</i>			
RR., buildings, equip., &c.	\$ 68,450,976	\$ 98,699,250	\$ 102,820,122
Stocks & v'ds owned, &c.*	9,301,203	10,033,740	9,825,990
Advances.....	28,352,038	.....	308,985
Materials, fuel, &c.....	933,374	1,206,137	1,467,323
Cash and cash items.....	1,422,660	2,103,554	1,741,218
Total assets.....	103,460,283	112,092,681	116,163,638
<i>Liabilities—</i>			
Stock, common.....	46,156,000	46,156,000	46,156,000
Bonded debt.....	51,152,000	55,352,000	59,490,000
Certs. of indebtedness..	1,050,000	.....	.....
Addition and imp. acc't..	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,618,668	1,552,509	1,283,645
Income account.....	270,615	819,172	1,020,993
Total liabilities.....	108,460,283	112,092,681	116,163,638

* Includes bonds in sinking fund.

GENERAL INVESTMENT NEWS.

Atlanta & Florida.—A deed of the Atlanta & Florida has been made to A. Dutenhofer, the purchaser for the Bondholders' Committee, and the road is out of the receiver's hands.

Angusta & Knoxville—Port Royal & Western Carolina.—At Charleston, S. C., June 3, Judge Simonton appointed Mr. J. B. Cleveland receiver of the Augusta & Knoxville and Port Royal & Western Carolina roads. He is directed, until the further order of the Court, to operate the roads in connection and as part of the system of the Central Railroad of Georgia.

The order, appointing Mr. H. M. Comer receiver of the two roads, was rescinded, and an injunction was issued prohib-

ing creditors claiming liens or incumbrances upon the property from setting up said claims in any other Court.

Buffalo Rochester & Pittsburg—Clearfield & Mahoning.—The Clearfield & Mahoning Railway, extending from Clearfield to Dubois, a distance of 25 miles, through some of the most valuable coal fields of Pennsylvania, was opened to the public this week.

Canadian Pacific.—Arrangements have been made by the Canadian Pacific Railway Company for a monthly steamship service between its Pacific terminus, Vancouver, and the ports of Brisbane, Queensland, and Sydney, Australia, calling both ways at Victoria, B. C., and Honolulu, Hawaiian Islands; the steamers to be operated in connection with the regular overland service of the Canadian Pacific Railway. At Sydney connections will be made with local lines running to all other ports in Australia as well as to New Zealand and Tasmania.

Central of Georgia.—The dispatch from Atlanta published in the CHRONICLE last week relating to Central Railroad litigation was incorrect as regards the action taken by the Court on the petition of Messrs. Alexander Brown & Sons and Simon Borg & Co. These parties sought three things, viz.:

First. A consolidation of all the important litigation now pending against the Central Railroad & Banking Company of Georgia. Second. The stay of the foreclosure of the mortgage securing the Tripartite bonds, until all questions of priorities had been determined. Third. The removal of Mr. H. M. Comer as receiver.

Mr. Justice Jackson, on motion of Messrs. Brown and Borg, consolidated all of the cases, as prayed for, and stated in open Court that he would settle all priorities before the road should be sold, and the order staying the foreclosure sale was simply modified to the extent of permitting the pleadings and evidence necessary to the determination of the respective priorities of the different claims involved, preserving the stay in all other respects.

The order of the Court is as follows: "It is considered, ordered and adjudged by the Court that the foregoing and above stated causes with all the intervening petitions in the same be and the same are hereby consolidated, to which order of consolidation the Central Trust Company of New York and the Richmond & West Point Terminal Railway and Warehouse Company object and except, and the said order of consolidation is made without prejudice to the pending motions and objections of the said Central Trust Company of New York and Richmond & West Point Terminal Company touching the jurisdiction of the Court.

"It is further ordered that the bill of the Farmers' Loan & Trust Company, Trustee, versus the Central Railroad and Banking Company of Georgia *et al.*, pending in the Western Division, as above set forth, be, and the same is hereby, removed to the Eastern Division of the Southern District of Georgia, and be consolidated with said other causes, and proceed with them in said Eastern Division.

"And it is further ordered that all injunctions in any of the above stated proceedings heretofore granted by the Circuit Justice be, and the same are hereby, modified, so as to allow all parties to make such pleadings and take such evidence that all issues may be brought to trial on their merits on or before the 26th day of June, 1893, at Savannah, at which time and place the trial of said motions and issues is assigned.

"In open Court this 27th day of May, 1893.

"Approved.

"HOWELL E. JACKSON,
"Circuit Justice.

"EMORY SPEER,
"District Judge."

The motion to remove Mr. Comer was continued until the 26th, on motion of the counsel for Messrs. Brown & Borg. Judge Jackson, in passing upon this motion, took occasion to caution the receiver against taking a part on any side or in favor of any interest.

Central of Georgia—Richmond Terminal.—Mr. Isaac L. Rice has filed his answer in the suit brought by the Richmond Terminal Company to annul the purchase by the directors of that company of Georgia Central Railroad stock, and to recover the \$4,000,000 paid therefor. Mr. Rice enters general and specific denials. He denies having any knowledge of the existence of a syndicate formed to sell the securities of the Georgia company. He expressly alleges that the bonds of that company were so valuable that a prominent banking house bought \$2,000,000 of them outright at 95 and interest, and that when the plaintiff subsequently publicly offered to buy all of said bonds at 95 and interest the holders of over \$500,000 of them refused to sell. Mr. Rice therefore denies that the so-called pooled minority stock of the said Georgia company was unsalable. Denial is also made that the Central Railroad & Banking Company of Georgia was subject to a heavy and depressing floating debt. On the contrary, Mr. Rice believed that the property was exceedingly valuable and prosperous, and several months after the sale to the Richmond Terminal Company he invested a large amount of money in Georgia Central securities. While in Europe, upon being informed by cablegram of the proposition to purchase his stock at 85, he cabled that he did not desire to sell unless he could obtain at least \$40 a share for it. Upon learning later that all the other holders of said stock had determined to sell their shares, he consented to the sale of his stock at the price named, \$35.

Chicago Rock Island & Pacific.—At Chicago, June 7, stockholders of the Chicago Rock Island & Pacific Railroad held their annual meeting. The directors whose terms of office had expired were all re-elected. Subsequently the directors held a meeting and elected officers for the ensuing year as follows: President, R. R. Cable, of Chicago; First Vice-President, Benjamin Brewster, of New York; Second Vice-President, W. G. Purdy, of Chicago; Third Vice-President, H. A. Parker, of Chicago.

Cleveland Canton & Southern.—Holders of 26,000 shares Cleveland Canton & Southern preferred stock have exchanged the same for first preferred and 31,000 shares more have agreed to the exchange under the terms of the circular.

Cramp & Sons Co.—A Boston dispatch to Dow, Jones & Co. said: "Stock of the William Cramp & Sons Ship & Engine Building Co., of Philadelphia, was offered in this city for sale for the first time this week, and at 106. Dividends of 2 per cent are paid, payable quarterly. The capital stock of the company is \$50,000,000. It employs 5,000 men and has contracts on hand aggregating \$20,000,000. The company's net earnings exceed 20 per cent, not taking into account the premium of \$200,000 recently earned by the New York on her trial trip. Last year the stockholders received, in addition to their regular 8 per cent dividend, a stock dividend of 20 per cent."

Distilling & Cattle Feeding.—The mortgage of \$8,000,000 to the Central Trust Company of New York, to secure the issue of bonds ordered by the directors has been filed in every county where the Trust has property. There was a special meeting of the directors at Peoria, Ill., June 5, and President Greenhut said that the bids for the bonds offered in Chicago last week had been opened and considered. One bid had been accepted, but President Greenhut refused to name the amount sold or the price received. He said that it was sufficient for the present needs of the company. It has been reported since that the amount was \$800,000 at 75.

The company have concluded to shut down for an indefinite period every distillery controlled by them throughout the country. There are three of the eighty owned by them now running.

Long Island.—The statement for the quarter and nine months ending March 31 is as follows:

	-Quar. end. Mch. 31.-		-9 mos. end. Mch. 31.-	
	1892.	1893.	1891-2.	1892-3.
Gross earnings.....	728,473	721,850	3,079,662	3,172,410
Operating expenses..	596,411	606,515	2,041,631	2,150,846
Net earnings.....	132,062	115,335	1,038,031	1,021,564
Other income.....	23,353	27,621	55,082	104,231
Total.....	155,415	142,956	1,093,113	1,125,795
Int., rentals & taxes..	214,711	238,438	660,343	716,306
Surplus.....	def. 59,296	def. 95,482	sur. 432,770	sur. 409,489

Louisville New Albany & Chicago.—President Thomas has issued a circular to the stockholders of the Louisville New Albany & Chicago Railway Company, in which he says:

"The Central Trust Company receipts for stock deposited in accordance with the classification plan of March 7th have now been listed at the New York Stock Exchange. In view of this, the company suggests to its stockholders who have not yet deposited their stock with the trust company, that they should do so as soon as convenient.

"The recent financial disturbances have affected materially the quotation of the company's securities, but there seems nothing in the condition of the company's business to warrant any decline in the value of its shares. The General Manager has just prepared an estimate of the probable result of the fiscal year ending June 30th instant, based upon the actual results of ten months and estimated for the last two months. It is as follows: Gross earnings for the year ending June 30, 1893 (two months estimated), \$3,327,687; add dividends from C. & W. I. Railway Co., \$60,000, and dividends from Belt Railway Co., \$14,400; total gross earnings, \$3,402,087; operating expenses and taxes (67½ per cent), \$2,298,561; net earnings, \$1,103,526; deduct fixed charges, interest, rentals, etc., \$948,088; surplus, \$155,438.

"It will be seen that the above figures more than justify the new arrangement of the company's capital into preferred and common stock."

Manitoba & Northwestern.—The trustees of the bondholders of the Manitoba & Northwestern Railroad were not provided with the funds necessary to meet the interest due on June 1 last, and a receiver has been appointed. A meeting of the bondholders for June 14 has been called, at which time a full and detailed report upon the state of the line and its prospects is expected.

Mexican Central.—In Boston, June 5, at a meeting of the directors of the Mexican Central Railway Company, the organization was completed as follows: A. A. Robinson, President, in charge of the general business and affairs of the company, with offices at Boston and City of Mexico; R. R. Symon, Vice-President, London, England; S. W. Reynolds, Vice-President and Treasurer, Boston, in charge of the financial department; Edward W. Jackson, Vice-President and General Manager, City of Mexico, in charge of operations; J. T. Harmer, Comptroller, Boston, in charge of the accounting department and will report to the President; F. S. Anable, General Auditor, Boston; C. A. Browne, Assistant Treasurer, City of Mexico; W. A. Frost, Auditor, City of Mexico. In

addition to his duties as Comptroller, J. T. Harmer was appointed assistant to the President, and will represent the President in Boston in the latter's absence.

National Cordage.—A plan for the financial rehabilitation of this company has been devised and will be submitted to the security holders. The liabilities of the company are stated to be about \$1,500,000 in excess of the assets, the latter being about \$10,500,000, as against \$12,000,000 of the former. It is proposed to issue \$6,000,000 of collateral trust 30-year 6 per cent bonds, which will cover all the property of the company. There are some \$4,000,000 of maturing notes, for which the holders have agreed to accept these bonds, and \$1,000,000 will be held in the treasury to take up prior liens. For working capital the preferred stock will be increased from the present amount of \$5,000,000 to \$8,000,000. Of this increase the preferred stockholders will be asked to take at par \$1,000,000 and the common stockholders \$2,000,000. A formal announcement of the plan outlined above will be made at once.

—Kiernan's of June 9th said: "The secured creditors of the National Cordage Co. have agreed to accept at a fair price 6 per cent debenture bonds for their claims. This will release a large amount of both raw and manufactured material which is now passing rapidly into the hands of distributors and consumers. An issue of about \$5,000,000 bonds will be required for this purpose."

Norfolk & Western.—A temporary receivership was ordered for the Norfolk & Western R.R. Co June 2 by Judge Jackson, in the U. S. Circuit Court at Charleston, W. Va. The order was made on the application of the assignee of Thompson Bros., of Outletsburg, Ky., for \$44,000 for labor and material in the building of the Bluefield division of the Norfolk & Western Road. On June 5 an order discharging the temporary receiver and dissolving the temporary injunction was granted by the same judge on the depositing in court of the amount of the claim.

On the state of facts as they have transpired, it seems incomprehensible that any judge should on an *ex parte* application have appointed a receiver for a great corporation like the Norfolk & Western Railroad on a mere claim that had never been put in judgment. What would be thought of appointing a receiver for the New York Central Railroad Company on some similar claim, without even giving notice of the application? In the interest of the public and of the holders of corporate securities this is a case that calls for investigation.

President F. J. Kimball said: "Regarding the legal proceedings at Charleston, W. Va., brought by the assignee of Thompson Bros., contractors, against our company, we have had no notice whatsoever of any suit having been brought against our company. Thompson Bros. had contracts upon our Ohio extension, and at the completion of their work our company owed them about \$29,000; but before settlement could be made Thompson Bros. failed and made an assignment, when some twenty of their creditors attached the amount due them in our hands, thus preventing our company from making settlement with Thompson Bros. Our company has no knowledge whatever of the proceedings taken at Charleston, except as appears in the newspaper reports. Our company is prepared at any time to deposit the amount in dispute with the court for distribution. As a matter of fact, out of a total expenditure of \$7,000,000 upon the Ohio extension, the amount still due contractors is but \$40,000, which includes the \$29,000 due Thompson Bros."

Northern Pacific.—The subscriptions to the \$12,000,000 collateral trust notes were completed yesterday. These notes will provide for the entire floating debt; they mature in five years from May 1, and are subject to redemption at par and accrued interest after May 1, 1893. The aggregate amount of the collateral securing the notes is, at their par value, \$41,853,000, made up as follows:

Northern Pacific consol. mortgage.....	\$10,000,000
Chicago & Northern Pacific firsts.....	3,500,000
Chicago & Calumet Terminal ".....	6,000,000
St. Paul & Northern Pacific stock.....	7,000,000
Chicago & Northern Pacific ".....	15,010,000
Northern Pacific Express ".....	343,000
	\$41,853,000

Further details as to the issue were given in the CHRONICLE of May 27.

Ohio Southern.—Cleveland Akron & Columbus.—President George W. Saul, of the Ohio Southern and Cleveland Akron & Columbus Railroads, has announced that arrangements were being made to build a line from Springfield, Ohio, to Columbus to connect the two roads.

Pennsylvania Company.—The annual report of the Pennsylvania Company shows: Total income, \$2,817,304; expenses, interest, &c., \$1,587,330, leaving a profit, after all expenditures, of \$1,229,973. A 4 per cent dividend on the \$21,000,000 of stock was declared in March, 1893, and after the payment of this the surplus for the year was \$339,973.

Philadelphia & Reading.—The five persons named to constitute the trustees who shall hold a majority of the stock in trust with voting power for seven years are Messrs. Joseph S. Harris, E. T. Wilbur, Thomas McKean, R. C. McMutrie and Joseph F. Sinnott.

It should be clearly understood that putting the stock in trust simply gives the control of the road. If there is any chance of a dividend, however small, on the Reading stock in

the next seven years (an event by no means impossible in the vicissitudes of American railroads) the stockholders would get their dividends just the same, whether the stock was in trust or not.

The reorganization plan is received with favor by nearly all parties, except the bears in the stock market, whose interest lies in having everything wrecked, and the worse the condition of affairs the better they are pleased. There has yet been no strong argument made against the plan as to any class of stock or bond holders, and it is hardly conceivable that they will be so blind to their own interests as not to accept the liberal offer made by the syndicate, who propose to take no compensation for their trouble, unless it comes in the very reasonable shape of a premium on the new bonds, which they agree to take if the security-holders decline to do so.

The fact is not sufficiently emphasized in the plan that the option to purchase general mortgage coupons for five years is only an option, and will not be exercised unless it is found necessary. It is merely a financial safety-valve which the managers ask for to make them doubly safe in bringing this property up to a thoroughly sound basis.

There seems to be every reason to anticipate that the Reading plan will be fully accepted, if the stock and bond holders have sufficient time to consider it.

—The collateral now outstanding to secure the floating debt of the Reading Company is as follows: Collateral trust bonds, \$9,301,000; general mortgage bonds, \$41,000; first preference bonds, \$169,000; second preference bonds, \$119,000; third preference bonds, \$2,200,000; Tamaqua Tract bonds, \$100,000; Coal Hill bonds, \$44,000; Ely & Riehle bonds, \$106,000; Monroet Iron and Steel Company bonds, \$200,000; Tamaqua Hazleton & Newburn Railroad Company, \$600,000; Philadelphia Newtown & New York Railroad Company, \$600,000; Philadelphia Harrisburg & Pittsburg Railroad Company, \$1,100,000; 1,424 shares Market Company stock, \$181,000; total, \$14,461,000.

—President Harris has issued a statement in which he says that the issue of the proposed \$22,000,000 collateral trust bonds will not impair the rights of any of the company's securities. A syndicate representing \$29,000,000 is pledged to carry the plan into effect, if the general bondholders assent to the purchase of their coupons for five years, and the stock assents to a seven-year voting trust, but the bondholders are not required to make any subscriptions to the collateral trust bonds. President Harris says this issue of collateral trust bonds will liquidate the entire floating debt, release from jeopardy \$13,000,000 of securities now pledged for \$6,867,000 of debt, pay for all equipment, cancel all prior coupons purchased, and pay all overdue claims. This plan will preserve the integrity of the system and the valuable connections made since 1888, and insure a continuity of policy and management.

—The loan of \$6,000,000, made by Speyer & Co. to the Reading, has been extended, to give an opportunity for carrying out the plan for the readjustment of the financial affairs of the railroad company.

—The Board of Governors of the Philadelphia Stock Exchange have signified their assent to the plan. This Exchange has a surplus which is invested in various securities, among which are Reading general mortgage 4s.

—The London Times says of the plan: "Of course, on the face of it, the income bondholders and shareholders are liberally, perhaps too liberally, treated, since the so-called assessments on their holdings are only voluntary—the whole onus of finding the money to pay the company's floating indebtedness falling upon the guarantee syndicate, who are presumably satisfied with the value of the security offered them. The approval of 90 per cent of the general four per cent bonds is considered necessary to the proposal to sell their coupons for five years at par in cash, or in new coupon bonds. This is not likely to be withheld, but there will be some difficulty in discovering the whereabouts of all the holders. The assent of the shareholders to a voting trust * * * is the only means of warding off a foreclosure and a heavy enforced assessment. Under the plan the income bondholders lose none of their mortgage rights."

—The argument in the case of Arnot vs. Lehigh Valley, in which the question of the lien to the Reading is raised, was heard by the Supreme Court at Harrisburg last week.

Richmond Terminal.—The offices of Messrs. Drexel, Morgan & Co. were crowded yesterday with depositors under the reorganization plan, to-day being the limit of time fixed for the reception of the Terminal securities. All classes of securities called for under the plan are coming in and the success of the reorganization appears to be assured. At a meeting at Louisville the Louisville Southern bondholders accepted the terms offered them.

Representative holders of Georgia Pacific securities have communicated to Drexel, Morgan & Co. their willingness to accept the reorganization plan on the following conditions: The first mortgage to remain an undisturbed lien on the property; holders to accept 5 per cent in cash for five years and 1 per cent in preferred stock. Second mortgage bondholders will take 125 per cent in preferred stock; incomes 35 per cent in preferred, and common stock 50 per cent in new common stock. It is understood that this modification of the plan will be agreed to.

St. Louis Cape Girardeau & Fort Smith.—At Jefferson City, Mo., June 6, Judge Gantt filed an opinion in the Supreme Court confirming Mr. Louis Houck as receiver of the St. Louis Cape Girardeau & Fort Smith Railroad.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1893.

The Board of Directors submit the following report for the year ending March 31, 1893.

Gross Earnings were.....	\$20,971,110 25
Operating Expenses and Taxes.....	15,083,688 57
Net Earnings.....	\$5,887,421 68
Add net cash receipts of land sold.....	60,000 00
Net income.....	\$5,947,421 68
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,038,786 06
" Rentals of Leased Lines.....	738,602 48
" Rentals and Tolls Mo. River Bridges..	121,565 92
" Dividend on Capital Stock—4 per ct..	1,846,232 00
" Premium on \$44,000—5 per cent Ext. and Col. Bonds, purchased for account of Sinking Fund under the Mortgage.....	414 00
	5,745,600 46

Surplus for the year..... \$201,821 22

The Capital Stock and Bonded Debt is as follows:

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent Ext. and Col. Bonds.....	\$38,990,000 00
Less Bonds purchased for account Sinking Fund.....	213,000 00
	38,777,000 00
Thirty-year Debenture Bonds.....	3,000,000 00
Seven per cent C. & S. W. Ry. Bonds, Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	498.81
Davenport, Iowa, to Atchison, Kan.....	341.84
Edgerton Junc., Mo., to Leavenworth, Kan.....	20.26
Washington, Iowa, to Knoxville, Iowa.....	79
South Englewood, Ill., to South Chicago, Ill.....	7.50
Wilton, Iowa, to Muscatine, Iowa.....	11.98
Wilton, Iowa, to Lime Kiln, Iowa.....	6.08
Newton, Iowa, to Monroe, Iowa.....	17
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47.07
Menlo, Iowa, to Guthrie Center, Iowa.....	14.58
Atlantic, Iowa, to Audubon, Iowa.....	24.54
Atlantic, Iowa, to Griswold, Iowa.....	14.71
Avoca, Iowa, to Carson, Iowa.....	17.61
Avoca, Iowa, to Harlan, Iowa.....	11.84
Mt Zion, Iowa, to Keosauqua, Iowa.....	4.50
Altamont, Mo., to St. Joseph, Mo.....	49.66
South St. Joseph, Mo., to Rushville, Mo.....	14.70
Kansas City, Mo., to Armourdale, Kan.....	2.40
South Omaha, Neb., to Jansen, Neb.....	107.05
Elwood, Kan., to Liberal, Kan.....	439.54
Herington, Kan., to Terral, Ind. Ter.....	349.07
Herington, Kan., to Salina, Kan.....	49.30
Horton, Kan., to Roswell, Colo.....	568.05
Fairbury, Neb., to Nelson, Neb.....	51.53
McFarland, Kan., to Belleville, Kan.....	103.98
Dodge City, Kan., to Bucklin, Kan.....	20.64

Total miles owned..... 2,879.84

LINES LEASED.

Bureau, Ill., to Peoria, Ill.....	46.70
Keokuk, Iowa, to Des Moines, Iowa.....	162.20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....	143.76

Total miles leased..... 352.66

TRUCKAGE RIGHTS.

Over Hannibal & St Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54.30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7.02
Lincoln, Neb., to Beatrice, Neb.....	40.21
Kansas City, Mo., to North Topeka, Kan.....	67.35
Limon, Colo., to Denver, Colo.....	89.20
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119.60

Total miles trackage rights..... 377.68

Total miles of road over which trains are operated..... 3,610.18

The Road is located in different States as follows:

236.18 miles in Illinois.
1,067.75 " " Iowa.
236.35 " " Missouri.
1,125.85 " " Kansas.
293.40 " " Nebraska.
376.36 " " Colorado.
167.89 " " Indian Territory.
56.40 " " Oklahoma.

3,610.18 miles.
Add 200.94 " of second track.
" 9.05 " " third track.
" 669.99 " " side track.

Equal to 4,490.16 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue—	March 31, 1893.	March 31, 1892.
Passenger Transportation.....	\$5,843,145 90	\$5,216,761 06
Freight.....	13,302,196 32	12,289,636 44
Mail.....	455,178 26	437,007 84
Express.....	347,828 30	332,103 26
Rents, Interest, etc.....	794,368 01	177,002 11
Earnings from Car Mileage.....	218,741 23	227,289 99
" " Telegraph Lines.....	9,652 23	9,674 88
Total Gross Earnings.....	\$20,971,110 25	\$18,690,075 58

Expenditures—	March 31, 1893.	March 31, 1892.
Brought forward.....	\$20,974,110 25	\$18,690,075 58
Operating Expenses.....	14,285,033 92	12,385,860 39
Taxes.....	798,654 65	761,196 22

Net Earnings.....	\$5,857,421 68	\$5,543,013 97
Percentage of Operating Expenses to Gross Earnings.....	69 1/2 100 per cent	68 2/3 100 per cent
Same, including Taxes.....	71 9/10 100 per cent	70 3/4 100 per cent

PASSENGER EARNINGS.—In comparison with previous year, Passenger Earnings show an increase of \$626,384 84 or 12 01-100 per cent, which is made up of a decrease in earnings from connecting lines of \$22,677 01, or 2 23-100 per cent, and an increase in earnings from business originating on our own line of \$649,061 85, or 15 45-100 per cent.

Total number of passengers carried increased 571,348 1/2, or 10 48-100 per cent.
The number of first-class passengers carried increased 581,189 1/2, or 10 75-100 per cent.

The number of second-class passengers and emigrant passengers carried decreased 9,941, or 20 60-100 per cent.

The number of passengers carried one mile increased 45,961,488, or 21 per cent.

The average distance traveled by each passenger during the year ending March 31, 1893, was 40 miles, and during the past year was 44 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 20,662, or 9 30-100 per cent, and the number of way (local) passengers increased 550,586 1/2, or 10 53-100 per cent.

Of all the passengers carried 3,031,714, or 50 32-100 per cent, traveled west, and 2,992,558, or 49 68-100 per cent, traveled east.

The rate per passenger per mile for the year ending March 31, 1892, was 2 298-1000 cents, and for the year ending March 31, 1893, it was 2 113-1000 cents.

The passenger business at 345 stations shows an increase of \$728,989 03, and at 177 stations a decrease of \$102,604 19.

The number of passengers carried during the year shows an increase at 342 stations of 842,844 1/2, and a decrease at 179 stations of 271,596.

FREIGHT EARNINGS.—Freight earnings for the year increased \$1,012,559 88, or 8 24-100 per cent.

The revenue from through freight (freight delivered to or received from connecting lines) increased \$69,653 72, or 1 14-100 per cent, and the revenue from local freight increased \$942,906 16, or 15 26-100 per cent.

Of the entire freight earnings 46 47-100 per cent was from through freight and 53 53-100 per cent from local freight.

The movement of freight as compared with the previous year shows an increase of 682,616 tons, or 10 4-100 per cent, the rate per ton per mile being 1 5-100 cents, the same as for the last fiscal year.

GROSS EARNINGS show an increase of \$2,231,034 67, or 12 20-100 per cent.

NET EARNINGS show an increase of \$344,402 71, or 6 21-100 per cent.

OPERATING EXPENSES show an increase of \$1,899,173 53, or 15 33-100 per cent.

TAXES increased \$37,458 43, or 4 92-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account, and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Accounts for the year is as follows:

For Land, Land Damages.....	\$279,440 04
Engineering and Contingent Expenses.....	7,745 43
Masonry, Bridges and Culverts.....	113,780 04
Reducing Grades, Filling Trestles, etc.....	8,910 92
New Depots, Shops, Engine Houses, Water Stations, etc.	333,890 45
New Machinery for Shops.....	2,528 00
Additional Second Track (21-100 miles).....	2,009 87
Additional Side Track (60 33-100 miles).....	386,619 36
New Equipment.....	734,593 54
Nebraska Extension (Lincoln to Jansen, Neb.).....	813,170 52
Southern Extension (Minco to the Red River).....	1,318,111 86
	\$4,050,872 03

LAND, LAND DAMAGES.—The principal items of expenditures for this account during the year were for the purchase of land in the city of Lincoln, Nebraska, for passenger depot, freight depot, passenger and freight yards, and for right of way through the city. By the purchase of this property the company has acquired excellent terminal facilities in one of the most enterprising and growing cities in the State of Nebraska, and a large business will be the result.

Additional purchases of land have also been made at Blue Island (the Chicago terminal freight yard), and at Omaha, Neb., for terminal facilities.

MASONRY, BRIDGES AND CULVERTS.—At Blue Island, Ill., a viaduct is in process of construction, which, when completed, will be, including approaches, 1,528 feet in length. This will avoid necessity of grade crossings in our new yards, mentioned in last year's report.

At Rock Island, Ill., the bridge over the Mississippi River has been improved by strengthening the spans and putting in new stone abutment at draw.

In Iowa and Missouri new stone abutments have been placed under seventeen (17) bridges.

At Colorado Springs a new viaduct thirty (30) feet wide is in process of construction at Bijou Street to avoid crossing.

NEW BUILDINGS.—New Depots have been built at the following points: At West Pullman, a brick building; at South

Chicago, frame addition, two story; at Grinnell, a brick building with stone trimmings, built jointly by this company and the Iowa Central Railroad Company.

On Winterset Branch, at crossing of Des Moines & Kansas City Railway, frame building and wing.

At Beatrice, Neb., Passenger Depot purchased from Kansas City Wyandotte & Northwestern Ry. Co.

At Phillipsburg, two-story frame Hotel and Eating House, At Caldwell, Kan., frame Eating House, with wing.

At Blue Island, Ill., an Engine House, a Boiler Shop and Repair Shop, Oil House, Electric Light Plant, an extensive Water Plant, Ice House, Freight Transfer Depot, Coal Chutes, also Superintendent's Office, have been erected. These improvements are all of the most substantial kind, and constitute a part of the terminals for freight business; which have been built at this place (16 miles from Chicago) during the past two years. This improvement is intended to relieve our Chicago terminals and all freight business not actually pertaining to the city of Chicago is now being handled at these new terminal yards.

VALLEY JUNCTION SHOPS.—This improvement consists of the following buildings and fixtures:

One brick Machine Shop, with iron and slate roof.
One brick Oil House, steel roof.

One brick Office and Storehouse, steel roof.
One brick Engine House, with turn-tables, complete.

Also Storage Shed, Water Tank, Sand House, Transfer Table, Coal Chute, &c. The shops are so located (five miles west of Des Moines, Iowa), that they are equally available for repairs of engines of the Iowa Division, Keokuk & Des Moines Division and Des Moines & Ft. Dodge Division.

At Altaona, Mo., a new Engine House has been built.

At Beatrice, Neb., a brick Engine House has been purchased from the Kansas City Wyandotte & Northwestern Ry. Co.

At Goodland, Kan., an addition has been made to the engine house.

At Brooklyn, Iowa, a coal chute has been built.

Large ice houses have been erected at the following stations: At Green River, Ill.; at Rock Island, Ill.; at Armourdale, Kan.

At Stockdale, Ill., ten acres of land have been purchased on which has been erected two sheds, with stone piers and gravel roof, to be used as sheep yards. Feed yards have also been established at Belleville, Kan., and at Roswell, Col., where sheds have been built.

New track scales have been placed at 4th Street, Chicago, at Albright, Neb., and El Reno, Ind. Ter., to be used in weighing cars.

Extensive additions have been made to water supply at Peoria, Ill., Washington and Eldon, Iowa and Trenton, Mo.

NEW EQUIPMENT.—To the equipment of the road have been added during the year:

Twelve (12) Locomotives; six (6) Sleeping cars, in which this Company owns half interest; forty (40) Passenger Coaches; four (4) Dining Cars; five (5) Combination Passenger and Baggage Cars; four hundred (400) Stock Cars; six (6) Caboose Cars; one (1) Little Giant Steam Excavator.

There has also been purchased or built at Company's Shops the following Equipment to take the place of old and worn out, the cost of which has been charged to repairs:

Thirteen (13) Locomotives; six (6) Postal Cars; three (3) Baggage Cars; five hundred and sixteen (516) Freight Cars of various kinds.

SECOND TRACK.—The second track on South Chicago line has been extended from Escanaba Avenue to crossing of P. F. W. & C. Ry., a distance of 21-100 miles, thus completing double track on said line.

SIDE TRACKS.—At South Egglewood and Blue Island, Ill., extensive terminal freight yards have been established, mention of which was made in last year's report. The new side tracks at these two points aggregate 31-01 miles.

Additional side tracks other than mentioned above have been constructed on the several Divisions of the road aggregating 29-33 miles; in this mileage is included 3-75 miles of second track on the Suburban line between Walden and Blue Island, Ill.

NEBRASKA EXTENSION.

During the year this line has been extended from Lincoln to Jansen, Nebraska, 52-26 miles, thus reducing distance between Chicago and Denver about eleven (11) miles, as well as opening up a good farming district, from which a large business can be expected.

Depots and Stock Yards have been constructed at desirable points and side tracks laid aggregating 5-88 miles

SOUTHERN EXTENSION.

The extension of this line from Minco, Indian Territory, to the Red River, a distance of 102 miles, mentioned in our last year's report, has been completed.

At the crossing of the river it connects, over an iron truss bridge owned jointly by the two companies, with the railway of the Chicago Rock Island & Texas Railway Company, a corporation organized under the laws of the State of Texas, now constructing a line of road from said junction at the Red River to the city of Fort Worth, Texas. With the Chicago Rock Island & Texas Ry. Co., this company has financial and traffic agreements under which the C. R. I. & P. Ry. Co. supplies all funds necessary to build and equip the road in con-

sideration of receiving all the stock and all the bonds of the Texas Company, the latter issued at the rate of \$15,000 per mile of completed road and additional for equipment to an amount equal to cost of same, not exceeding \$5,000 per mile.

The traffic agreement between the two companies provides for interchange of business on an equitable basis. The Chicago Rock Island & Texas Railway is now completed and in operation to Bowie, Texas, a station on the Denver, Texas & Fort Worth Railroad, twenty-four and a half miles south of the Red River, and when completed to Fort Worth, about August 1st, next, a very considerable portion of the business, both passenger and freight, to and from the State of Texas, will be done by the route.

To the officers and employees of the company the acknowledgments of the Board of Directors are due for efficient and faithful services rendered.

By order of the Board of Directors.

R. R. CABLE, President.

CONDENSED BALANCE SHEET OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, APRIL 1, 1893.

CREDIT BALANCES.

Liabilities.

Capital Stock fixed \$50,000,000; amount issued.....	\$46,155,800 00	
Fractional Scrip outstanding, convertible into Stock.....	200 00	\$46,156,000 00
Six per cent Mortgage Coupon Bonds.....	4,680,000 00	
Six per cent Mortgage Registered Bonds.....	7,820,000 00	12,500,000 00
Five per cent Extension Coupon Bonds.....	34,235,000 00	
Five per cent Extension Regist'd Bonds.....	4,755,000 00	38,990,000 00
Five per cent Debenture Coupon Bonds.....	2,995,000 00	
Five per cent Debenture Regist'd Bonds.....	5,000 00	3 000,000 00
Chicago & Southwestern Ry. Bonds guaranteed.....	5,000,000 00	
Addition and Improvement Account.....	8,213,000 00	
Accounts Payable.....	1,283,644 50	
Profit Balance of Income Account.....	1,020,993 44	
		\$116,163,637 94

DEBIT BALANCES.

As. cts.

Cost of Road and Equipment, including all Branch Roads owned by the Company (Except So. Extension), \$100,389,353 39	
Cost of Railroad Bridge at Rock Island.....	758,526 10
Cost of Southern Extension (Minco, I. T., to Red River).....	1,672,242 16
Capital Stock and Bonds of connecting roads.....	8,731,890 35
Loans and other Investments.....	517,535 31
Advances made to the Chicago Rock Island & Texas Ry. Co. as per agreement dated January 2, 1893.....	308,984 69
C. R. I. & P. Ry. Co. Capital Stock on hand.....	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand.....	400,000 00
C. R. I. & P. Ry. Co. Five per cent Extension and Collateral Bonds on hand.....	469,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	213,000 00
Stock of Material, Fuel, etc., on hand.....	1,467,322 56
Accounts Receivable.....	908,812 37
Cash and Loans (payable on demand).....	314,871 01
	\$116,163,637 94

INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, FROM APRIL 1, 1892, TO MARCH 31, 1893.

1892.		
May 2.	To Dividend paid—1 per cent.....	\$461,558 00
May 2.	Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
July 1.	Interest paid on 6 per cent Bonds.....	363,700 00
July 1.	Interest paid on 5 per cent Ext. & Col. Bonds.....	896,436 06
Aug. 1.	Dividend paid—1 per cent.....	461,558 00
Sept. 1.	Interest paid on 30-year 5 p. ct. Deb. B'nds.....	75,000 00
Nov. 1.	Dividend paid—1 per cent.....	461,558 00
Nov. 1.	Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
1893.		
Jan. 2.	Interest paid on 6 per cent Bonds.....	363,000 00
Jan. 2.	Interest paid on 5 p. ct. Ext. & Col. Bonds.....	916,350 00
Feb. 1.	Dividend paid—1 per cent.....	461,558 00
Mar. 1.	Interest paid on 30-year 5 p. ct. Deb. Bonds.....	75,000 00
Mar. 31.	Rent Keokuk & Bureau Valley RR.....	125,000 00
Mar. 31.	Rent Des Moines & Des Moines Ry.....	158,721 44
Mar. 31.	Rent Hannibal & Fort Dodge RR.....	142,077 26
Mar. 31.	Rent Hannibal & St. Joseph RR.....	43,538 76
Mar. 31.	Rent U. Pacific Ry., C. Bluffs to So. Omaha.....	45,000 00
Mar. 31.	Rent U. Pacific Ry., Lincoln to Beatrice.....	15,082 00
Mar. 31.	Rent U. Pac. Ry., Kan. City to No. Topeka.....	35,900 28
Mar. 31.	Rent Union Pacific Ry., Limon to Denver.....	54,416 47
Mar. 31.	Tolls & Rent's paid Missouri Riv. B'dge Cos.....	118,866 27
Mar. 31.	Premium on \$4,000 5 per cent Ext. & Col. Bonds purchased for Acct of Sink. Fund.....	414 00
Mar. 31.	Operating Expenses and Taxes from April 1, 1892, to March 31, 1893.....	15,083,688 57
Mar. 31.	Balance.....	1,020,993 44
		\$21,850,282 47
1892.		
April 1.	By Balance from previous year.....	\$819,172 32
1893.		
Mar. 31.	Gross Earnings from April 1, 1892, to March 31, 1893.....	20,971,110 25
Mar. 31.	Receipts from Land Department.....	60,000 00
		\$21,850,282 47
1893.		
April 1.	By Balance.....	\$1,020,993 44

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 9, 1893.

Operations in general merchandise have again been conducted with much caution. A close, careful scrutiny of credits and the voluntary curtailment of investments by a large number of buyers restricts the volume of business to boundaries of early necessities. Speculation in staple commodities is of very limited character. There has been a very good export trade in wheat but foreign demand for corn is slow, and shipments of flour are confined principally to the low grades. Cured meats are dull in consequence of high cost. Declining prices of dairy products serve as an attraction for increased foreign orders. The latest advices regarding the cotton crop are promising. Winter-wheat conditions are maintained equal to one week ago and the spring crop is reported as having a good start in most localities. Corn and oats have made fair progress.

Lard on the spot has been quiet and prices have further declined, closing dull at 9c. for prime City, 10-15c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and in the fore part of the week prices declined under realizing sales, due to the distress in financial affairs at the West; but subsequently the loss was partially recovered on buying by "shorts" to cover contracts, stimulated by a brighter outlook in financial circles and small receipts of swine at primary points. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	c. 10-50	10-10	10-25	10-20	10-05	10-15
July delivery.....	c. 10-65	10-20	10-35	10-50	10-25	10-35
September delivery.....	c. 11-00	11-55	10-80	10-50	10-70	10-85

Pork has sold slowly and prices have declined, closing at \$20@20 50 for mess, \$20 50 @ \$22 for short clear and \$21 @ \$21 50 for family. Cut meats were without change and quiet, closing at 11@11 1/2c. for pickled bellies, 10@12 lbs. average, 13 @13 1/2c. for pickled hams and 9@9 1/4c. for pickled shoulders. Beef is without change and steady at \$7 50@8 for extra mess, \$9@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams are quiet but steady at \$18. Tallow has been quiet but steady at 5 1/2c. Lard stearine has declined to 11 1/2@12c. in hhd and tes. Oleo stearine is lower, closing at 8 3/4c. Cotton seed oil has been quiet but steady, closing at 40c. for prime crude and 45@46c. for prime yellow. Butter is quiet and easy at 16@20 1/2c. for creamery. Cheese is fairly active and firm at 8@9 3/4c. for State factory full cream. Fresh eggs are dull and weak at 15 1/2@15 3/4c. for Western.

Coffee has been held with firmness, but business restricted by extreme caution among all classes of buyers. Offerings fair. Rio quoted at 17c. for No. 7; good Cucuta 20 3/4c. and interior Padang 23 1/2@25c. Contracts have shown considerable irregularity, chiefly under local manipulation, the market offering no attraction for fresh speculation. At the close to night trading is slow and the tone easy. The following are the final asking prices:

June.....	16-10c.	Sept.....	15-25c.	Dec.....	15-00c.
July.....	15-55c.	Oct.....	15-15c.	Jan.....	15-00c.
Aug.....	15-40c.	Nov.....	15-05c.		

Raw sugars have strengthened in value through influence of stimulating accounts from primal markets, closing with very light offerings. Centrifugal quoted at 4 3/4c. for 96 deg. test and Muscovado at 3 3/4c. for 89 deg. test. Refined sugars more active and higher; granulated quoted at 5 1/2c. Other leading groceries neglected.

Kentucky tobacco has been in light request but prices hold firm. Seed leaf tobacco was in fair demand and steady; sales for the week 1,600 cases, as follows: 300 cases 1891 crop, Pennsylvania seed leaf, 10@14c.; 200 cases 1891 crop, Pennsylvania Havana, 13 1/2@30c.; 350 cases 1891 crop, Wisconsin Havana, 8 1/2@11c.; 150 cases 1891 crop, State Havana, 13@20c.; 50 cases 1891 crop, New England Havana, 23@55c.; 150 cases 1891 crop, Zimmer's, 11@12c.; 150 cases 1891 crop, Dutch, 12@13c.; 100 cases 1890 crop, Wisconsin Havana, 14 1/2@17c., and 150 cases sundries, 7@35c.; also 700 bales Havana, 72c. @ \$1 10, and 500 bales Sumatra, \$2 65@34.

The speculative dealings in Straits tin have been moderately active and prices have advanced on speculative manipulation, closing firm at 19-55@19-65c. Sales for the week were about 600 tons. Ingot copper is without change, and quiet at 10-80c. for Lake. Lead has declined under pressure by holders to sell, closing easy at 3-75c. Pig iron is quiet and unchanged at \$12 75 @ \$15 50.

Refined petroleum is fairly active and higher at 5-25c. in bbls., 2 75c. in bulk and 5-85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2-50c. in bulk; naphtha 5 1/2c. Crude certificates have advanced and the close was steady at 63 3/4c. asked. Spirits turpentine is quiet and a trifle easier at 29 1/2@29c. Rosins are dull and easy at \$1 25@1 27 1/2 for common and good strained. Wool is dull and weak. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 9, 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 25,296 bales, against 25,586 bales last week and 25,359 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,930,402 bales, against 6,937,712 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,057,310 bale.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	122	378	280	59	567	394	1,800
El Paso, &c ..	.....	.....	.....	.....	.....	748	748
New Orleans....	687	2,957	2,309	598	1,283	477	8,311
Mobile.....	6	10	.....	67	.....	5	88
Florida.....	.....	.....	.....	.....	.....	101	101
Savannah.....	739	340	948	829	258	1,230	4,404
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	159	113	48	8	227	106	661
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	23	1	38	136	16	63	283
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	195	28	91	15	34	251	614
West Point....	273	57	60	51	75	45	561
N'port N., &c. ....	.....	.....	.....	.....	.....	200	230
New York.....	.....	.....	449	.....	200	.....	649
Boston.....	687	266	239	454	.....	45	1,671
Baltimore.....	.....	.....	.....	.....	.....	723	723
Philadelph'a &c	183	2,635	.....	203	729	722	4,477
Tot'ls this week	3,054	6,785	4,462	2,425	3,389	5,181	25,296

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 9.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston...	1,800	1,033,150	1,903	1,133,465	30,642	22,587
El Paso, &c	748	54,077	329	43,006	.....	.....
New Orleans	8,311	1,535,433	9,340	2,444,395	118,353	137,539
Mobile.....	88	166,881	880	262,977	7,816	13,025
Florida.....	101	23,123	.....	24,776	.....	.....
Savannah...	4,404	762,424	5,888	1,005,668	26,348	24,724
Br'wick, &c	.....	140,265	618	167,434	400	.....
Charleston...	661	279,100	409	458,238	24,594	24,053
P. Royal, &c	.....	427	.....	1,529	.....	.....
Wilmington..	233	158,883	785	160,190	4,532	12,155
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	614	274,274	3,580	512,176	12,867	15,237
West Point...	561	192,659	2,267	331,066	505	3,165
N'p't N., &c	200	20,326	176	45,738	2,029	.....
New York....	619	46,845	227	87,936	191,542	346,825
Boston.....	1,671	114,493	614	130,866	6,000	6,000
Baltimore....	728	63,278	1,867	93,533	7,353	21,398
Philadel., &c.	4,477	58,999	1,633	82,297	13,375	10,517
Totals.....	25,296	4,930,402	30,526	6,987,712	446,356	637,223

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.	2,543	2,232	2,293	762	839	1,405
New Orleans	8,311	9,341	10,864	964	1,832	4,810
Mobile.....	88	860	921	25	41	179
Savannah...	4,404	5,383	3,768	272	712	3,559
Char'ton, &c.	661	409	1,719	86	255	2,046
Wilm'ton, &c	233	785	108	6	18	73
Norfolk.....	614	3,580	2,934	38	23	1,877
W. Point, &c.	761	2,413	1,637	189	136	983
All others...	7,626	4,981	3,054	2,544	1,332	1,880
Tot. this wk.	25,296	30,526	27,303	4,885	5,183	16,812
Since Sept. 1	4,930,402	6,937,712	6,811,216	5,771,293	5,482,399	5,403,745

The exports for the week ending this evening reach a total of 54,240 bales, of which 26,074 were to Great Britain, 5,203 to France and 22,958 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 9 Exported to—				From Sept. 1, 1892, to June 9, 1893 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	452,603	133,748	167,510	753,861
Velasco, &c.	.....	.....	729	729	17,869	.....	31,041	48,910
New Orleans...	2,462	3,745	7,737	13,944	540,040	318,824	862,182	1,221,055
Mobile & Pen.	.....	.....	.....	.....	43,693	.....	400	44,093
Savannah.....	.....	.....	6,160	6,160	61,711	24,727	266,861	353,299
Brunswick.....	.....	.....	.....	.....	57,776	2,481	20,499	80,755
Charleston...	.....	.....	.....	.....	86,694	7,900	113,907	208,501
Wilmington..	.....	.....	.....	.....	74,102	.....	57,829	132,031
Norfolk.....	4,906	.....	.....	4,908	97,694	.....	31,085	127,779
West Point....	.....	.....	.....	.....	52,236	.....	7,703	59,939
N'p't News, &c	.....	.....	.....	.....	8,863	.....	.....	8,863
New York.....	11,479	1,463	4,864	17,806	415,566	27,563	160,231	603,360
Boston.....	5,321	.....	5,321	5,321	201,667	.....	6,839	208,506
Baltimore....	800	.....	3,528	4,328	82,009	8,911	108,780	193,729
Philadelph'a, &c	2,004	.....	.....	2,004	15,229	.....	416	15,645
Total.....	26,074	5,208	22,958	54,240	2,207,737	524,158	1,334,380	4,066,270
Total 1891-92.	28,140	6,770	17,220	44,390	8,212,000	874,500	1,622,960	5,580,480

In addition to above exports, our telegrams to-night also give 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 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	3,617	3,950	885	1,019	9,371	108,982
Galveston.....	None.	None.	2,964	2,057	5,021	25,621
Savannah.....	None.	None.	2,000	500	2,500	23,848
Charleston....	None.	None.	2,000	100	2,100	22,494
Mobile.....	None.	None.	None.	None.	None.	7,816
Norfolk.....	3,000	None.	600	1,000	4,600	8,267
New York.....	2,500	1,000	8,600	None.	12,100	179,442
Other ports....	5,000	None.	4,500	None.	9,500	24,694
Total 1893...	14,117	4,850	21,549	4,676	45,192	401,164
Total 1892...	30,579	4,650	16,299	6,877	58,405	578,823
Total 1891...	26,314	5,340	5,664	5,337	42,555	300,713

Speculation in cotton for future delivery at this market has been more animated during the current week. For a time the tone was rather strong, in response to good trade accounts from Manchester and free sales of cotton on spot at Liverpool, but the inquiry was principally to cover "short" engagements. The failure to attract fresh investment demand and the receipt of more promising crop advices subsequently caused a reactionary feeling. On Saturday there was a sharp upward flurry of 20 points, caused by local covering and a few buying orders from Europe and the South, but on Monday the advance disappeared again through absence of further demand and an effort on part of local traders to realize upon small temporary purchases. During Tuesday and Wednesday prices were placed on the upward incline again through a forcing process of manipulation, but operators were disappointed in the hope of attracting investing orders from outside sources. Yesterday quite a general improvement in the tenor of current crop advices and the CHRONICLE's estimate of increased acreage served to check bullish efforts and the market eased off. To-day the weak feeling continued at the opening under tame Liverpool reports, but recovered in consequence of a rumor that the Agricultural Bureau estimate had been divulged secretly and made a very low average. Cotton on the spot has been fairly active and irregular in price, closing at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 790,200 bales. For immediate delivery the total sales foot up this week 9,047 bales, including 3,677 for export, 3,370 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—June 3 to June 9.

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day Steady at 1/8 ad.	.....	537	.....	300	837	108,400
Monday Easy at 1/8 dec.	.....	510	.....	1,000	1,510	130,000
Tuesday Steady at 1/8 ad.	600	551	.....	100	1,251	142,800
Wed'day Steady.....	.....	335	.....	.....	335	148,300
Thur'day Easy.....	1,800	389	.....	.....	2,189	137,400
Friday Steady at 1/8 dec.	1,277	1,048	.....	600	2,925	123,800
Total.....	3,677	3,370	.....	2,000	9,047	790,200

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

Market, Sales and Prices of FUTURES.	Market, Sales and Prices of FUTURE STOCKS.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 3— Sales, total..... Prices paid (range)..... Closing.....	High. 105,400 754 1/2 @ 8-33 Higher.	Aver 7,550 7,510 @ 7-83 7,61 - 7-63	Aver 10,600 7,62 1/2 @ 7-74 7,74 - 7-75	Aver 4,370 7,72 @ 7-84 7,83 - 7-84	Aver 11,500 7,79 @ 7-92 7,91 - 7-92	Aver 7,850 7,78 @ 7-88 7,88 - 7-88	Aver 8,030 7,83 @ 7-90 7,91 - 7-92	Aver 9,100 8,03 @ 8-15 8,21 - 8-22	Aver 8,150 8,10 @ 8-21 8,21 - 8-22	Aver 8,330 8,33 @ 8-27 8,29 - 8-29			
Monday, June 5— Sales, total..... Prices paid (range)..... Closing.....	Weak. 130,000 755 1/2 @ 8-19 Lower.	Aver 7,417 7,417 - 7-48	Aver 7,610 7,610 - 7-61	Aver 5,880 7,64 - 7-65	Aver 7,700 7,70 - 7-71	Aver 7,880 7,88 - 7-88	Aver 7,930 7,93 - 7-93	Aver 8,030 8,03 - 8-03	Aver 8,150 8,15 - 8-15	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33
Tuesday, June 6— Sales, total..... Prices paid (range)..... Closing.....	East. 142,800 751 1/2 @ 8-18 Higher.	Aver 7,340 7,340 - 7-33	Aver 7,620 7,620 - 7-62	Aver 6,650 7,62 - 7-63	Aver 7,710 7,71 - 7-72	Aver 7,880 7,88 - 7-88	Aver 7,930 7,93 - 7-93	Aver 8,030 8,03 - 8-03	Aver 8,150 8,15 - 8-15	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33
Wednesday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Advancing. 148,300 770 1/2 @ 8-24 Higher.	Aver 7,610 7,610 - 7-62	Aver 7,740 7,740 - 7-74	Aver 7,210 7,21 - 7-21	Aver 7,380 7,38 - 7-38	Aver 7,560 7,56 - 7-56	Aver 7,610 7,61 - 7-61	Aver 7,710 7,71 - 7-71	Aver 7,880 7,88 - 7-88	Aver 8,030 8,03 - 8-03	Aver 8,150 8,15 - 8-15	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33
Thursday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Steady. 137,400 761 1/2 @ 8-15 Lower.	Aver 7,500 7,500 - 7-50	Aver 7,640 7,640 - 7-64	Aver 6,150 7,10 - 7-11	Aver 7,280 7,28 - 7-28	Aver 7,470 7,47 - 7-47	Aver 7,560 7,56 - 7-56	Aver 7,610 7,61 - 7-61	Aver 7,710 7,71 - 7-71	Aver 7,880 7,88 - 7-88	Aver 8,030 8,03 - 8-03	Aver 8,150 8,15 - 8-15	Aver 8,330 8,33 - 8-33
Friday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 123,300 756 1/2 @ 8-27 Higher.	Aver 7,560 7,560 - 7-56	Aver 7,610 7,610 - 7-61	Aver 7,300 7,30 - 7-30	Aver 7,480 7,48 - 7-48	Aver 7,670 7,67 - 7-67	Aver 7,720 7,72 - 7-72	Aver 7,820 7,82 - 7-82	Aver 7,940 7,94 - 7-94	Aver 8,030 8,03 - 8-03	Aver 8,150 8,15 - 8-15	Aver 8,330 8,33 - 8-33	Aver 8,330 8,33 - 8-33
Totals sales this week. Average price, week.	790,200	4,900	56,600	369,900	96,100	712,400	344,200	577,200	180,800	1,400	600	400	200
Sales since Sep. 1, 92*	44,583,300	4,188,200	1,651,000	3,682,200	491,000	712,400	344,200	577,200	180,800	1,400	600	400	200

	1893.	1892.	1891.	1890.
Stock at Liverpool..... bales.	1,563,000	1,644,000	1,194,000	935,000
Stock at London.....	5,000	9,000	13,000	11,000
Total Great Britain stock.	1,568,000	1,653,000	1,212,000	946,000
Stock at Hamburg.....	16,000	3,400	4,500	3,500
Stock at Bremen.....	160,000	143,000	142,000	93,000
Stock at Amsterdam.....	18,000	26,000	20,000	7,000
Stock at Rotterdam.....	300	200	400	200
Stock at Antwerp.....	10,000	7,000	9,000	6,000
Stock at Havre.....	393,000	443,000	261,000	176,000
Stock at Marseilles.....	7,000	8,000	10,000	4,000
Stock at Barcelona.....	103,000	98,000	111,000	81,000
Stock at Genoa.....	20,000	18,000	11,000	10,000
Stock at Trieste.....	22,000	31,000	34,000	7,000
Total Continental stocks.....	755,300	777,600	602,900	392,700
Total European stocks.....	2,323,300	2,430,600	1,814,900	1,338,700
India cotton afloat for Europe.....	171,000	293,000	219,000	253,000
Amer. cotton afloat for Europe.....	131,000	136,000	125,000	60,000
Egypt, Brazil, &c., afloat for Europe.....	55,000	31,000	29,000	19,000
Stock in United States ports.....	446,356	637,228	343,268	154,626
Stock in U. S. interior towns.....	187,899	218,864	127,806	27,633
United States exports to-day.....	2,562	9,982	6,822	1,267

	1893.	1892.	1891.	1890.
Total visible supply.....	3,317,117	3,756,674	2,665,796	1,854,226
Of the above, the totals of American and other descriptions areas follows:				
American—				
Liverpool stock..... bales.	1,294,000	1,425,000	965,000	627,000
Continental stocks.....	632,000	599,000	424,000	280,000
American float for Europe.....	131,000	136,000	125,000	60,000
United States stock.....	446,356	637,228	343,268	154,626
United States interior stocks.....	187,899	218,864	127,806	27,633
United States exports to-day.....	2,562	9,982	6,822	1,267
Total American.....	2,693,817	3,026,074	1,991,896	1,150,526
East India, Brazil, &c.—				
Liverpool stock.....	269,000	219,000	229,000	308,000
London stock.....	5,000	9,000	18,000	11,000
Continental stocks.....	123,300	178,600	178,900	112,700
India afloat for Europe.....	171,000	293,000	219,000	253,000
Egypt, Brazil, &c., afloat.....	55,000	31,000	29,000	19,000
Total East India, &c.....	623,300	730,600	673,900	703,700
Total American.....	2,693,817	3,026,074	1,991,896	1,150,526

Total visible supply..... 3,317,117 3,756,674 2,665,796 1,854,226
 Price Mid. Upl., Liverpool..... 4 3/8d. 4 1/2d. 4 1/2d. 6 1/2d.
 Price Mid. Upl., New York..... 7 1/2c. 7 3/4c. 8 1/2c. 12 1/4c.

The imports into Continental ports the past week have been 63,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 439,557 bales as compared with the same date of 1892, an increase of 651,321 bales as compared with the corresponding date of 1891 and an increase of 1,462,891 bales as compared with 1890.

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

TOWNS.	Movement to June 9, 1893.			Movement to June 10, 1892.		
	Receipts This week.	Stock Sept. 1, 192.	Shipments This week.	Receipts This week.	Stock Sept. 1, 191.	Shipments This week.
Augusta, Ga.....	206	158,139	334	441	185,747	1,532
Columbus, Ga.....	40	88,935	842	1,235	78,217	1,250
Macon, Ga.....	25	31,681	325	30	67,474	3,137
Montgomery, Ala.....	87	103,858	467	183	159,397	2,911
Selma, Ala.....	2,150	51,286	140	26	93,897	2,501
Memphis, Tenn.....	294	413,738	7,057	26	757,891	3,042
Nashville, Tenn.....	106	36,028	304	325	75,737	40,281
Dallas, Texas.....	106	37,389	328	16	48,150	959
Shreveport, La.....	119	61,726	330	188	31,853	379
Shreveport, La.....	119	61,726	330	188	31,853	379
Vicksburg, Miss.....	229	50,520	806	10	100,671	5,510
Columbus, Miss.....	22	19,359	139	10	77,381	2,021
Meridian, Miss.....	7	20,017	140	33	37,883	757
Enterprise, Ala.....	22	20,017	140	33	37,883	757
Albany, Ga.....	385	29,357	7	8	38,844	267
Atlanta, Ga.....	385	29,357	7	8	38,844	267
Rome, Ga.....	385	29,357	7	8	38,844	267
Charlotte, N. C.....	2,023	101,615	300	1,074	131,117	1,783
St. Louis, Mo.....	72	55,144	34	147	85,018	1,637
St. Louis, Mo.....	72	55,144	34	147	85,018	1,637
Chincinnati, Ohio.....	3,712	457,600	4,367	133	713,208	8,283
Newberry, S. C.....	109	188,703	4,440	3,044	287,372	3,058
Raleigh, N. C.....	91	10,995	139	261	14,632	22
Columbus, S. C.....	29	22,884	91	406	26,529	375
Louisville, Ky.....	29	7,523	29	14	33,136	406
Louisville, Ky.....	29	7,523	29	14	33,136	406
Little Rock, Ark.....	30	34,378	357	64	12,690	26
Brenham, Texas.....	38	49,199	257	155	73,749	272
Houston, Texas.....	38	49,199	257	155	73,749	272
Helena, Ark.....	38	31,182	684	1,857	49,003	15
Greenville, Miss.....	34	29,036	200	100	43,725	100
Meridian, Miss.....	34	29,036	200	100	43,725	100
Natchez, Miss.....	19	22,892	308	100	31,964	100
Athens, Ga.....	40	36,645	345	100	46,407	67
Total, 31 towns	13,659	3,354,817	27,617	187,899	4,946,925	26,271

* 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, 8,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,410; September-April, for April, 3,423,400; September-May, for May, 3,670,200.

The following exchanges have been made during the week:
 .07 pd. to exch. 300 Oct for Nov.
 .09 pd. to exch. 100 July for Aug.
 .22 pd. to exch. 3,000 Aug. for Nov.
 .10 pd. to exch. 7,300 July for Aug.
 .11 pd. to exch. 300 July for Aug.
 .37 pd. to exch. 600 Aug. for Jan.
 .08 pd. to exch. 100 Sept. for Oct.
 .29 pd. to exch. 300 Aug. for Dec.
 .10 pd. to exch. 100 July for Aug.
 .11 pd. to exch. 300 July for Aug.
 .23 pd. to exch. 300 Aug. for Nov.
 .29 pd. to exch. 103 Aug. for Dec.
 .03 pd. to exch. 500 Aug. for Sept.

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 9), 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 13,958 bales and are to-night 30,965 bales less than at the same period last year. The receipts at all the towns have been 893 bales less than the same week last year and since Sept. 1 they are 1,191,203 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 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	73 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	71 ²	71 ²
New Orleans	71 ²	71 ²	79 ¹⁶	75 ⁸	75 ⁸	71 ¹⁶
Mobile.....	73 ⁸	73 ⁸	73 ⁸	73 ⁸	71 ⁶	71 ⁶
Savannah...	73 ⁸	73 ⁸	73 ⁸	71 ²	71 ²	71 ²
Charleston...	71 ²	71 ²	71 ²	71 ²	71 ²	71 ²
Wilmington.	71 ²	71 ²	71 ²	71 ²	71 ²	71 ²
Norfolk.....	71 ²	71 ²	71 ²	71 ²	71 ²	71 ²
Boston.....	73 ¹	77 ⁸	71 ¹⁶	77 ⁸	77 ⁸	77 ⁸
Baltimore...	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸
Philadelphia	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴
Augusta.....	71 ²	71 ²	71 ²	71 ² @ 58	71 ² @ 58	71 ² @ 58
Memphis.....	75 ⁸	75 ⁸	75 ⁸	71 ¹⁶	71 ¹⁶	73 ⁴
St. Louis....	79 ¹⁶	79 ¹⁶	79 ¹⁶	75 ⁸	75 ⁸	75 ⁸
Houston.....	75 ¹⁶	75 ¹⁶	75 ¹⁶	71 ¹⁶	73 ⁸	73 ⁸
Cincinnati..	77 ⁸	77 ⁸	77 ⁸	77 ⁸	8	8
Louisville...	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸	77 ⁸

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

Atlanta.....	71 ⁴	Little Rock...	71 ⁴	Newberry.....	.....
Columbus, Ga.	71 ⁴	Montgomery...	71 ²	Raleigh.....	71 ²
Columbus, Miss	7	Nashville.....	73 ⁸	Selma.....	.....
Etahula.....	75 ¹⁶	Natchez.....	71 ¹⁶	Shreveport...	71 ⁸

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'k at Interior Towns.			Rec'pts from Plantations		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 5.....	44,772	50,870	30,983	211,869	233,019	259,203	24,666	31,976	9,874
" 12....	52,519	50,127	30,150	187,744	204,971	243,086	28,394	32,650	14,033
" 19....	38,591	30,870	32,625	169,863	256,497	229,525	20,710	22,196	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
" 9.....	27,303	30,526	25,296	127,806	218,264	187,899	14,787	18,807	11,358

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,989,667 bales; in 1891-92 were 7,150,647 bales; in 1890-91 were 6,924,453 bales.

2.—That, although the receipts at the outports the past week were 25,296 bales, the actual movement from plantations was only 11,333 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 18,907 bales and for 1891 they were 14,787 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 9 and since Sept. 1 in the last two years are as follows:

June 9.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,367	449,653	8,284	648,018
Via Cairo.....	1,706	196,045	1,180	343,222
Via Hannibal.....	13	138,182	.....	161,821
Via Evansville.....	.....	14,020	.....	37,564
Via Louisville.....	1,908	116,016	1,658	200,797
Via Cincinnati.....	1,771	103,336	1,804	155,998
Via other routes, &c.....	728	157,940	737	159,192
Total gross overland.....	10,493	1,175,492	13,663	1,706,612
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,525	283,620	4,371	394,662
Between interior towns.....	362	22,393	233	61,293
Inland, &c., from South.....	1,842	68,719	1,510	93,775
Total to be deducted.....	9,729	374,732	6,164	549,730
Leaving total net overland*..	764	800,760	7,499	1,156,882

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 764 bales, against 7,499 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 356,122 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 9.....	25,296	4,930,402	30,526	6,957,712
Net overland to June 9.....	764	800,760	7,499	1,156,882
Southern consumption to June 9.	8,000	584,000	7,000	546,000
Total marketed.....	34,060	6,315,162	45,025	8,690,594
Interior stocks in excess.....	*13,958	59,265	*11,719	162,935
Came into sight during week.	20,102	.....	33,306	.....
Total in sight June 9.....	.....	6,374,427	.....	8,553,529
North'n spinners tak'gs to June 9.	.....	1,614,061	.....	2,067,499

* Decrease during week.

It will be seen by the above that there has come into sight during the week 20,102 bales, against 33,306 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,479,102 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that rain has fallen in about all districts of the South the past week, and that at some points the rainfall has been quite heavy. In a few instances low lands have been flooded, but generally no damage has resulted beyond interfering with cultivation. The weather has turned more favorable at the close. The Mississippi River at Memphis is thirty-three and four-tenths feet on the gauge and rising. Advices from Texas continue promising.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 78, the highest being 85 and the lowest 70.

Palestine, Texas.—We have had hard rain on three days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Huntsville, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has ranged from 63 to 94, averaging 78.

Dallas, Texas.—The small grain harvest continues with more favorable results than expected. Corn and cotton are doing well everywhere in Texas. There has been hard rain on one day of the past week, the precipitation reaching one inch and sixty hundredths. Average thermometer 77, highest 92, lowest 62.

San Antonio, Texas.—We have had good rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Luling, Texas.—Rain has fallen lightly on two days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Columbia, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—There has been good rain on three days during the week, to the extent of one inch and eighty-seven hundredths. Average thermometer 78, highest 92 and lowest 64.

Brenham, Texas.—We have had hard rain on two days during the week, to the extent of one inch and ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Belton, Texas.—It has been showery on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 92.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 75, highest 94 and lowest 56.

New Orleans, Louisiana.—It has rained on each day of the week, the rainfall reaching three inches and sixty-six hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rain fell on the first four days of the week, to the extent of five inches and ninety-six hundredths. Some damage resulted but there are no anticipations of an overflow. The thermometer has averaged 73, ranging from 62 to 85.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—The weather is now good. The Tombigbee River is high and some low lands have been overflowed. Rain has fallen on three days of the week, to the extent of one inch and sixty-five hundredths. Average thermometer 77, highest 99 and lowest 58.

Leland, Mississippi.—It has rained on four days of the week, the rainfall being three inches and forty-two hundredths. The thermometer has averaged 73-3, the highest being 85 and the lowest 60.

Little Rock, Arkansas.—The weather has been clear since Monday, and fields are now being worked rapidly. It will require two weeks of clear weather to get crops clean. We have had rain on three days of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 71-6, ranging from 60 to 88.

Helena, Arkansas.—The river is falling slowly, the total fall having been three feet, one inch. Crops on high lands have been damaged by rain and cold weather. Some replanting is in progress in the overflowed territory, but mainly of corn. There have been heavy showers on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 59 to 84, averaging 72.

Memphis, Tennessee.—We had rain on three days in the early part of the week, but during the latter portion the weather has been more favorable, and it is now clear and hot. Complaints of grass and weeds are general. The river is thirty-three and four-tenths feet on the gauge and rising. The rainfall reached one inch and twenty-three hundredths. Average thermometer 72-3, highest 88-3 and lowest 60-3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is in fair condition and developing promisingly in most sections. There are some complaints of excessive rains and grass. The weather is clear as the week closes. The first bloom was reported in Wilcox County, Alabama, on May 31. We have had rain on six days during the week, the precipitation reaching four inches and thirty-one hundredths. The thermometer has averaged 78, ranging from 67 to 86.

Montgomery, Alabama.—We have had rain on six days during the week, the precipitation reaching two inches and ninety-six hundredths, but as the week closes the weather is clear. Crops are quite grassy. Rivers are receding slowly. The thermometer has ranged from 63 to 83, averaging 76.

Selma, Alabama.—Heavy rains caused a suspension of work in low lands for several days. The weather is now clear but lack of means prevents thorough cultivation. It has rained on five days of the week and the rainfall has been two inches and forty-eight hundredths. Average thermometer 78, highest 94 and lowest 63.

Auburn, Alabama.—Crops and fruit have been injured to some extent by rain. Sugar cane and potatoes are fine. We have had rain during the week to the extent of two inches and eighty-two hundredths. The thermometer has averaged 75.3, the highest being 87 and the lowest 63.5.

Madison, Florida.—We are having too much rain but no damage has resulted as yet. It has rained on six days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 73, ranging from 64 to 91.

Columbus, Georgia.—There has been rain on five days during the week, the rainfall reaching two inches and seventy-nine hundredths. Too much rain, and crops are becoming grassy. The thermometer has ranged from 68 to 89, averaging 77.

Savannah, Georgia.—There has been rain on five days of the past week, to the extent of two inches and twenty-nine hundredths. Average thermometer 78, highest 89 and lowest 69.

Augusta, Georgia.—The weather has been warm, with heavy rains on four days of the week, the precipitation reaching two inches and seventeen hundredths. Crop accounts are improved. The plant looks better but grass is troublesome. Planters are busy with cultivation. Crop is fully three weeks late. The thermometer has averaged 77, the highest being 89 and the lowest 65.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of seven inches and twenty-seven hundredths. The thermometer has averaged 77, ranging from 66 to 89.

Stateburg, South Carolina.—Cotton has a good start, but grass and weeds are growing. We have had rain on five days during the week, the precipitation reaching two inches and seventy-seven hundredths. The thermometer has ranged from 65 to 88, averaging 76.1.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall being four inches and forty-one hundredths. Average thermometer 78, highest 88 and lowest 68.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 6 o'clock June 8, 1893, and June 9, 1892.

	June 8, '93.	June 9, '92.
New Orleans.....	Above low-water mark.	16.5
Memphis.....	Above low-water mark.	33.2
Nashville.....	Above low-water mark.	24.7
Shreveport.....	Above low-water mark.	20.0
Vicksburg.....	Above low-water mark.	46.1

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000
'90-1	2,000	6,000	8,000	93,000	840,000	933,000	47,000	1,872,000
'89-0	17,000	11,000	28,000	337,000	1,012,000	1,349,000	50,000	2,092,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	2,000	2,000	10,000	40,000	50,000
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	13,000	31,000
All others—						
1892-93...	3,000	3,000	22,000	43,000	65,000
1891-92...	2,000	2,000	29,000	58,000	87,000
Total all—						
1892-93...	5,000	5,000	42,000	89,000	131,000
1891-92...	3,000	3,000	55,000	99,000	154,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	30,000	744,000	38,000	815,000	8,000	933,000
All other ports.	5,000	131,000	3,000	154,000	6,000	182,000
Total.....	35,000	875,000	41,000	969,000	14,000	1,115,000

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for the month of May and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
VIRGINIA.												
Norfolk—												
Highest...	70.0	65.0	78.0	78.0	72.0	74.0	87.0	88.0	84.0	90.0	93.0	89.0
Lowest...	23.0	19.0	24.0	24.0	24.0	23.0	40.0	33.0	33.0	49.0	48.0	44.0
Average...	42.0	41.0	49.0	46.0	44.0	43.0	60.0	56.0	55.0	66.0	67.0	64.0
N. CAROLINA.												
Wilmington—												
Highest...	76.0	69.0	80.0	76.0	74.0	72.0	89.0	80.0	89.0	87.0	86.0	85.0
Lowest...	31.0	22.0	30.0	26.0	27.0	30.0	44.0	35.0	36.0	56.0	49.0	41.0
Average...	52.3	48.0	56.0	54.0	50.1	52.2	65.8	60.0	62.0	69.0	70.0	68.0
Weldon—												
Highest...	73.0	65.0	79.0	79.0	73.0	74.0	89.0	84.0	85.0	91.0	92.0	89.0
Lowest...	21.0	19.0	21.0	23.0	23.0	23.0	34.0	28.0	29.0	41.0	41.0	34.0
Average...	43.9	42.3	49.1	46.8	45.2	44.5	61.0	55.2	58.7	66.7	68.4	64.4
Charlotte—												
Highest...	67.0	63.0	75.0	77.0	71.0	70.0	83.0	78.0	85.0	90.0	89.0	90.0
Lowest...	26.0	20.0	23.0	18.0	21.0	23.0	39.0	31.0	28.0	44.0	48.0	38.0
Average...	45.0	46.0	45.0	50.0	47.0	45.8	63.0	57.0	61.2	67.0	68.0	65.4
Raleigh—												
Highest...	72.0	63.0	79.0	78.0	74.0	....	91.0	82.0	....	90.0	91.0	....
Lowest...	21.0	17.0	23.0	21.0	23.0	....	37.0	30.0	....	45.0	45.0	....
Average...	43.8	43.8	52.2	48.2	46.0	....	62.7	57.2	....	66.1	67.6	....
S. CAROLINA.												
Charleston—												
Highest...	78.0	73.0	80.0	76.0	76.0	74.0	87.0	80.0	80.0	88.0	89.0	82.0
Lowest...	33.0	32.0	29.0	26.0	29.0	31.0	50.0	42.0	38.0	51.0	53.0	51.0
Average...	56.0	53.0	58.0	56.0	55.0	55.0	68.0	64.0	65.0	72.0	72.0	70.0
Stateburg—												
Highest...	73.6	68.6	80.2	81.5	75.0	73.6	88.5	82.9	82.9	93.0	88.5	89.8
Lowest...	33.0	27.0	28.0	21.5	21.7	28.7	43.0	36.2	32.5	49.0	50.8	43.8
Average...	50.1	48.8	54.4	53.0	50.8	50.9	67.1	60.6	63.0	70.4	70.2	68.1
Columbia—												
Highest...	74.0	69.0	79.2	82.5	77.9	69.5	91.0	83.5	82.5	95.0	93.5	96.5
Lowest...	39.0	23.0	25.0	20.1	24.0	26.4	40.0	32.0	28.5	47.8	48.4	41.2
Average...	51.0	46.7	54.2	54.4	51.8	46.2	69.2	62.6	61.4	71.2	71.4	70.2
Evergreen—												
Highest...	73.0	69.0	....	79.0	72.0	....	88.0	....	....	93.0	90.0	....
Lowest...	32.0	22.0	....	20.0	20.0	....	34.0	....	....	40.0	40.0	....
Average...	44.0	47.5	....	53.2	50.0	....	64.5	....	....	67.0	66.6	....
GEORGIA.												
Augusta—												
Highest...	74.0	70.0	82.0	81.0	79.0	79.0	91.0	85.0	90.0	94.0	92.0	93.0
Lowest...	31.0	28.0	26.0	23.0	25.0	30.0	42.0	35.0	31.0	49.0	47.0	42.0
Average...	50.8	51.0	56.0	54.3	52.0	52.0	68.9	63.0	65.6	70.7	71.6	69.0
Atlanta—												
Highest...	70.0	65.0	78.0	79.0	77.0	78.0	84.0	82.0	86.0	90.0	89.0	89.0
Lowest...	30.0	26.0	20.0	18.0	17.0	23.0	39.0	32.0	29.0	47.0	45.0	42.0
Average...	49.2	47.8	51.0	51.4	48.0	47.0	64.2	59.0	63.0	69.2	69.8	67.4
Savannah—												
Highest...	81.0	75.0	84.0	81.0	83.0	78.0	89.0	85.0	83.0	92.0	91.0	91.0
Lowest...	34.0	32.0	25.0	28.0	27.0	35.0	51.0	42.0	34.0	54.0	51.0	50.0
Average...	57.1	54.0	61.0	57.1	56.0	56.0	70.0	66.0	65.2	73.0	73.0	70.6
Columbus—												
Highest...	73.0	....	72.0	78.0	78.0	73.0	88.0	80.0	82.0	90.0	89.0	86.0
Lowest...	37.0	....	24.0	30.0	25.0	35.0	44.0	45.0	37.0	56.0	53.0	55.0
Average...	52.0	....	58.0	57.0	54.0	58.0	67.0	66.0	64.0	75.3	74.0	71.0
FLORIDA.												
Jacksonville.												
Highest...	82.0	78.0	88.0	84.0	84.0	82.0	90.0	88.0	86.0	93.0	92.0	92.0
Lowest...	41.0	36.0	31.0	24.0	29.0	34.0	53.0	43.0	34.0	57.0	52.0	54.0
Average...	62.0	58.0	65.0	61.0	60.0	61.0	72.0	69.0	67.4	75.0	75.0	72.8
Tampa.												
Highest...	83.0	79.0	88.0	85.0	81.0	82.0	90.0	88.0	87.0	90.0	91.0	88.0
Lowest...	44.0	38.0	38.0	32.0	33.0	40.0	53.0	46.0	30.0	64.0	58.0	56.0
Average...	67.0	63.0	69.0	65.2	62.1	66.0	73.0	71.0	65.2	76.0	75.4	73.8
Titusville.												
Highest...	86.0	83.0	85.0	85.0	87.0	84.0	89.0	86.0	87.0	91.0	90.0	90.0
Lowest...	41.0	42.0	37.0	34.0	36.0	40.0	50.0	45.0	34.0	56.0	56.0	55.0
Average...	68.0	62.3	69.0	63.0	62.4	65.0	71.9	70.8	67.3	76.3	74.8	73.6
Tallahassee.												
Highest...	78.0	80.0	81.0	79.0	82.0	81.0	85.0	83.0	86.0	86.0	88.0	89.0

Thermometer	February.			March.			April.			May.			Rainfall.	February.			March.			April.			May.				
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.		1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.		
MISSISSIPPI.																											
Columbus—																											
Highest...	76.0	80.0	80.0	8.0	83.0	70.0	83.0	87.0	89.0	98.0	91.0	90.0	5.26	2.96	3.71	2.81	4.55	8.44	0.07	1.34	0.71	3.22	2.95	4.57			
Lowest...	23.0	30.0	24.0	19.0	18.0	24.0	37.0	38.0	28.0	42.0	45.0	42.0	13	8	10	10	16	3	6	4	11	7	7	7			
Average...	52.0	57.0	54.0	54.0	51.0	50.0	68.0	67.0	63.0	72.0	70.0	73.0	18	13	13	13	11	11	11	11	11	11	11	11			
FLORIDA.																											
Augusta—																											
Highest...	73.0	74.0	82.0	81.0	80.0	81.0	87.0	87.0	85.0	87.0	90.0	89.0	5.45	3.44	8.50	2.49	5.71	10.16	2.48	4.75	1.5	4.46	1.87	2.17			
Lowest...	30.0	30.0	29.0	23.0	24.0	33.0	45.0	43.0	33.0	52.0	47.0	48.0	15	11	19	10	12	20	11	8	15	12	9	10			
Average...	55.9	55.4	56.6	56.0	53.0	55.4	70.0	68.3	66.0	72.0	71.9	71.2	13	9	13	11	7	16	3	6	3	6	6	11			
ALABAMA.																											
Montgomery—																											
Highest...	73.0	74.0	81.0	81.0	84.0	90.0	87.0	89.0	88.0	86.0	90.0	88.0	4.73	1.31	2.23	3.87	4.12	5.08	2.20	0.16	2.91	2.22	2.17	1.87			
Lowest...	20.0	32.0	23.0	19.0	17.0	25.0	41.0	43.0	31.0	40.0	45.0	42.0	12	9	13	11	7	16	2	3	5	14	6	11			
Average...	49.2	54.8	51.7	54.0	48.2	48.4	66.8	65.4	64.0	69.7	70.1	68.7	9	13	11	9	8	13	6	3	5	10	6	8			
LOUISIANA.																											
New Orleans—																											
Highest...	71.0	70.0	78.0	80.0	81.0	70.0	87.0	86.0	83.0	89.0	89.0	89.0	4.92	3.04	8.43	2.89	11.89	9.73	4.13	1.14	1.96	6.93	2.55	3.46			
Lowest...	19.0	30.0	22.0	16.0	17.0	23.0	38.0	38.0	30.0	45.0	47.0	47.0	11	9	16	8	15	8	8	9	7	11	8	10			
Average...	42.6	5.7	46.6	50.6	48.6	47.0	65.2	61.8	63.7	68.0	67.4	67.6	15	15	15	15	15	15	15	15	15	15	15	15			
MISSISSIPPI.																											
Columbus—																											
Highest...	70.0	87.0	75.0	77.0	80.0	67.0	87.0	80.0	85.0	89.0	87.0	87.0	4.92	0.04	7.42	3.49	2.82	2.87	3.70	10.44	0.26	...	2.62	0.78			
Lowest...	13.0	25.0	26.0	12.0	14.0	20.0	34.0	31.0	31.0	46.0	44.0	39.0	10	2	15	9	8	8	2	8	2	...	9	3			
Average...	42.0	46.0	46.0	48.0	44.0	46.0	63.0	59.0	61.0	66.0	67.0	65.0	15	3	15	8	8	8	3	10	4	...	9	3			
MISSISSIPPI.																											
Columbus—																											
Highest...	70.0	87.0	75.0	77.0	80.0	67.0	87.0	80.0	85.0	89.0	87.0	87.0	4.92	0.04	7.42	3.49	2.82	2.87	3.70	10.44	0.26	...	2.62	0.78			
Lowest...	13.0	25.0	26.0	12.0	14.0	20.0	34.0	31.0	31.0	46.0	44.0	39.0	10	2	15	9	8	8	2	8	2	...	9	3			
Average...	42.0	46.0	46.0	48.0	44.0	46.0	63.0	59.0	61.0	66.0	67.0	65.0	15	3	15	8	8	8	3	10	4	...	9	3			

+ Inappreciable.

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, June 7.		1892-93.		1891-92.		1890-91.	
Receipts (cantars)*							
This week				9,000		3,000	
Since Sept. 1.	5,129,000			4,649,000		4,007,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)—							
To Liverpool	5,000	287,000	1,000	317,000	2,000	277,000	
To Continent	8,000	298,000	6,000	244,000	4,000	225,000	
Total Europe	13,000	585,000	7,000	561,000	6,000	502,000	

* A cantar is 98 pounds.

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

1893.						1892.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Upld.	
May 5	d. 7	d. 7	s. 6	s. 6	d. 4 1/2	d. 6 1/2	d. 6 1/2	s. 5	s. 5	d. 6 1/2	d. 4
" 12 7	7 1/2	7 1/2	6	7	4 1/2	6 3/8	7 3/8	5	1 1/2	6 1/2	3 1/2
" 19 6 3/4	7 1/2	5	4 1/2	7 1	4 3/8	6 3/8	7 3/8	5	1 1/2	6 1/2	4 1/2
" 28				Holiday		6 3/8	7 3/8	5	2	6 7	4 1/2
June 2 6 1/2	7 3/8	5	3 1/2	7 0	4 3/8	6 3/8	7 1/2	5	2	6 7	4 1/2
" 9 6 3/4	7 3/8	5	4 1/2	7 1 1/2	4 3/8	6 3/8	7 1/2	5	2	6 7	4 1/2

JUTE BUTTS, BAGGING, & C.—Transactions in jute bagging have been of fairly satisfactory proportions the past week, and prices have been pretty well maintained. The close to-night is at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts continue quiet at 1 1/8 c. for paper grades and 1 1/4 c. for bagging quality.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 5. There was no opposition ticket and the sitting officers were with one or two exceptions re-elected. The following were the successful candidates: President, J. O. Bloss; Vice-President, Reinhard Seidenburg; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, William Ray, Stephen F. Russell, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, S. J. Harding, Jr., W. J. Hochstaetter, Isaac B. Froeligh, Charles M. Calhoun, Henry Schaefer, R. P. McDougall and George A. Chapman; Trustee Gratuity Fund (to serve three years), L. C. Lathrop; Inspectors of Election, C. Mayhoff, J. W. Moses and S. F. Parrott.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,424 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.

NEW YORK—To Liverpool, per steamers		Alaska, 1,759		Total bales.	
Nomadic, 2,565	Servia, 4,328			8,652	
To Hull, per steamers	Draco, 448	Hindoo, 2,379		2,827	
To Harve, per steamer	La Bretagne, 1,463			1,463	
To Bremen, per steamers	Ems, 100	Strassburg, 1,659		1,759	
To Hamburg, per steamers	Moravia, 700	Rugia, 1,155		1,855	
To Antwerp, per steamer	Westernland, 1,250			1,250	
NEW ORLEANS —To Liverpool, per steamers	Buenaventura, 2,500	Electrician, 4,200	Traveller, 4,400	11,100	
To Hamburg, per steamer	Grassbrook, 400			400	
To Vera Cruz, per steamer	Ravensdale, 787			787	
SAVANNAH —To Barcelona, per brig	Chanito, 525			525	
BOSTON —To Liverpool, per steamers	Cephalonia, 330	Kansas, 2,287		2,667	
BALTIMORE —To Havre, per steamer	Alma, 1,946			1,946	
To Hamburg, per steamer	Polynesia, 100			100	
PHILADELPHIA —To Antwerp, per steamer	Pennsylvania, 93			93	
Total				35,424	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.	5 64	3 32	3 32	5 32	3 32	3 32
Do later.	d.					
Havre, reg. line.	3 16	2 16	3 16	3 16	3 16	3 16
Do outside str.						
Bremen, steam.	1 3	1 3	1 3	5 32	5 32	5 32
Do v. Hamb.						
Hamburg, steam.	1 3	1 3	1 3	1 3	1 3	1 3
Do						
Ams'dam, steam.	18*	21*	21*	21*	21*	21*
Do later.						
Reval, steam.	11 64 @ 3 16	3 16	3 16	3 16	3 16	3 16
Do						
B'lona, direct.	11 64	11 64	11 64	11 64	11 64	11 64
Genoa, steam.	5 32	5 32	5 32	5 32	5 32 @ 3 18	5 32 @ 3 18
Trieste, v. Lond'n.	11 64	11 64	11 64	11 64	11 64	11 64
Antwerp, steam.	5 34 @ 3 32	3 32 @ 7 64	3 32 @ 7 64	3 32 @ 7 64	3 32 @ 7 64	3 32 @ 7 64

* 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 19.	May 26.	June 2.	June 9.
Sales of the week	46,000	29,000	53,000	100,000
Of which exporters took	2,000	1,000	3,000	1,000
Of which speculators took	1,000		1,000	1,000
Sales American	41,000	26,000	48,000	70,000
Actual export	6,000	8,000	5,000	6,000
Forwarded	53,000	34,000	46,000	66,000
Total stock—Estimated	1,582,000	1,574,000	1,573,000	1,563,000
Of which American—Estim'd	1,332,000	1,321,000	1,314,000	1,294,000
Total import of the week	49,000	34,000	50,000	62,000
Of which American	37,000	25,000	35,000	39,000
Amount afloat	80,000	87,000	79,000	53,000
Of which American	70,000	75,000	70,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Good demand.	Steady.	In buyers' favor.	Good business doing.	Firm.	Steady.
Mid. Up'l'ds.	4 5/16	4 5/16	4 5/16	4 3/8	4 3/8	4 3/8
Sales	12,000	15,000	10,000	15,000	14,000	10,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Firm at 2-64 advance.	Steady at 3-64 advance.	Easy at 3-64 decline.	Firm at 4-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.
Market, } 4 P. M.	Steady.	Barely steady.	Firm.	Steady.	Barely steady.	Easy.

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

	Sat., June 3.				Mon., June 5.				Tues., June 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 16	4 12	4 15	4 12	4 15
June-July	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 16	4 12	4 15	4 12	4 15
July-Aug.	4 17	4 17	4 17	4 17	4 18	4 19	4 17	4 18	4 14	4 17	4 14	4 17
Aug.-Sept.	4 19	4 19	4 19	4 19	4 20	4 20	4 19	4 19	4 16	4 19	4 16	4 19
Sept.-Oct.	4 20	4 21	4 20	4 21	4 21	4 22	4 21	4 21	4 17	4 20	4 17	4 20
Oct.-Nov.	4 22	4 23	4 22	4 23	4 23	4 24	4 22	4 23	4 19	4 22	4 19	4 22
Nov.-Dec.	4 24	4 24	4 24	4 24	4 25	4 25	4 24	4 24	4 21	4 23	4 21	4 23
Dec.-Jan.	4 25	4 26	4 25	4 26	4 26	4 27	4 26	4 26	4 22	4 25	4 22	4 25
Jan.-Feb.	4 27	4 28	4 27	4 28	4 28	4 28	4 27	4 28	4 24	4 27	4 24	4 27
Feb.-Mch.	4 29	4 29	4 29	4 29	4 30	4 30	4 29	4 30	4 26	4 29	4 26	4 29

BREADSTUFFS.

FRIDAY, June 9, 1893.

There has been a further decline in the market for wheat flour, particularly in the choicer grades of spring, as the mills, owing to the scarcity of funds, are disposed to force sales. The low grades, however, in consequence of a moderate demand from shippers and scarcity of supplies, have held comparatively steady. Rye flour has met with a fair trade and as supplies are somewhat limited, full prices were obtained. Corn meal has sold with a fair degree of freedom at steady values. To-day the market for wheat flour was fairly active and steady in response to the advance in wheat.

There was a sharp break in wheat values early in the week under active liquidation by the "long" interest, due to reports of trouble in financial circles at the West and a free movement of the crop in the Northwest; then came a slight rally on the poor showing of the Kansas State Board of Agriculture, but yesterday the market again weakened under reports of failures, both here and at the West, and a more favorable report by the Missouri State Board than generally anticipated. In the spot market shippers have been active buyers at declining prices, and yesterday their purchases included No. 2 red winter at 1/2 c. under July f. o. b. afloat; No. 1 Northern at 3/8 @ 1/2 c. under July delivered; and No. 2 hard winter, delivery between June 20 and 23, at 1/2 @ 3/8 c. over July f. o. b. afloat. Local millers have also been moderate buyers. To-day the market took a decided turn for the better, and the speculation was active on a brisk demand from "shorts" to cover contracts, stimulated by an improvement in the financial situation at the West and reports of crop damage in France. The spot market was moderately active for export and firmer. Sale included No. 2 red winter at 1/2 c. under July f. o. b. afloat and ungraded red winter at 70 @ 71 1/2 c. Export sales for the week were about 1,500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	74	72½	73½	71¾	70¾	72½
July delivery.....c.	75½	73½	75½	72¾	72¼	74
August delivery.....c.	77	74¼	75¾	74¾	74¼	76
September delivery.....c.	78½	76	77¾	76¾	76¼	78
October delivery.....c.	80	77½	79	77¾	77¾	80
December delivery.....c.	82¾	80¼	82	81¾	81¾	82¾

The speculative dealings in Indian corn futures have been fairly active, but at declining prices, due to the continued heavy movement of the crop, the unsettled condition of affairs in financial circles at the West and in sympathy with the break in wheat. In the spot market supplies were more plentiful and shippers were moderate buyers at lower prices. The sales yesterday included No. 2 mixed at 46½c. in elevator and 47c. delivered; also No. 2 white at 49c. delivered. The market to-day was fairly active and higher on the brighter outlook in financial circles West and in sympathy with the rise in wheat. The spot market was firmer but quiet. Sales included No. 2 mixed at 47¼c. in elevator and 47½c. delivered; also No. 2 white at 47c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	47¼	46¾	47½	46¾	46¾	47¾
July delivery.....c.	47¾	46¾	47½	47	46¾	47¾
August delivery.....c.	47¾	47¼	48	47¾	47¾	48¾
September delivery.....c.	48¼	47¾	48¾	47¾	48¾	49

In the fore part of the week the market for oats was depressed, due to the bad outlook in the financial situation at the West and a liberal crop movement, but subsequently, on a demand from "shorts" to cover contracts, the loss was fully recovered. To-day the market was a trifle stronger in sympathy with the advance in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	35¾	35	35¼	35¾	35¼	36¾
July delivery.....c.	35	34¼	34¾	34¾	35¼	35¾
August delivery.....c.	33¾	33¼	33¼	33¾	34	34¼
September delivery.....c.	32	31¼	31¾	31¾	31¾	32¼

Rye has been in slow demand and values are weak and lower.

FLOUR.

Fine.....# bbl.	\$1 80	\$2 10	Patent, winter.....	\$3 70	\$4 00
Superfine.....	1 95	2 45	City mills extras.....	3 80	3 90
Extra, No. 2.....	2 15	2 60	Rye flour, superfine.....	2 90	3 25
Extra, No. 1.....	2 40	2 95	Buckwheat flour.....	@	@
Clears.....	2 60	3 20	Corn meal—		
Straights.....	3 20	4 03	Western, &c.....	2 60	2 70
Patent, spring.....	4 00	4 35	Brandywine.....	2 75	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush....	64	77	Ste'n mixed.....	41	49
Red winter No. 2....	72½	74	Steamer No. 2.....	46½	47½
Red winter.....	59	75	Western yellow....	46	50
White.....	61	75	Western white.....	43	52
Oats—Mixed.....# bu.	38	38½	Rye.....		
White.....	37	44½	Western, per bush..	59	60
No. 2 mixed.....	33¼	38¼	State and Jersey..	60	61
No. 2 white.....	39½	40½	Barley—No. 2 West'n.	@	@
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

For other tables usually given here see page 960.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 9, 1893.

The most prominent feature of the week has been a series of large auction sales, including Alexander Smith & Sons' periodical sale of carpets, the Phoenix Manufacturing Co.'s periodical sale of silk ribbons, and special sales of hosiery, gloves and table cloths. These sales have attracted a large number of out-of-town traders to the city, but the presence of these has proved no assistance to the general market. On the other hand, the sales have probably had the effect of interfering with regular business, as results in the latter have been disappointing. The indications of greater interest being taken in staple domestics for fall trade have not developed into actual business of satisfactory dimensions, neither spot transactions nor orders for future delivery being marked by any degree of spirit. The tone of the market has not improved and is, if anything, more hesitant than a week ago. Sellers ought to be now recipients of good orders from a considerable section of the trade, and, not getting a fair share of them, are displaying renewed impatience. Business with jobbers has been largely confined to summer cotton dress fabrics of the printed order, only a limited trade passing outside of these. Reports of collections vary; in some instances less regularity than a week ago is reported, in others no material change. At the close of the week a heavy failure in Chatanoga has caused a more uneasy feeling concerning financial conditions of the trade than hitherto noticeable.

DOMESTIC WOOLENS.—The market for all weights and descriptions of men's-wear woolen and worsted goods continues very quiet so far as new or duplicate orders are concerned. Buyers are pursuing an exceedingly cautious policy and are evincing an increasingly pronounced disposition to avail themselves of any pretext to defer or cancel deliveries on existing contracts for fall trade. In face of this, agents are putting out more lines of light weights for next spring and are finding it very difficult to induce the trade to take any interest in them. Woolen and worsted dress goods are also in but slow request, and from the anxiety of agents to secure orders it is evident that the first round of fall business has left a considerable portion of the season's production uncovered. Carpets are quiet but firm and a good average of prices was realized at the auction sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 1,635 packages, valued at \$112,084, their destination being to the points specified in the table below:

NEW YORK TO JUNE 6.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	1,805	127	2,484
Other European.....	164	691	25	949
China.....	15	13,415	6,456	53,631
India.....	30	1,646	177	2,536
Arabia.....		4,743	285	5,233
Africa.....	182	5,224	66	4,265
West Indies.....	407	9,045	128	7,379
Mexico.....	8	867	21	1,790
Central America.....	55	2,217	87	2,727
South America.....	747	20,436	1,276	21,384
Other countries.....	15	1,155	7	1,425
Total.....	1,635	61,244	8,655	103,803
China, via Vancouver.....	2,000	12,924	....	6,979
Total.....	3,635	74,168	8,655	110,782

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,602,005 in 1893 against \$5,313,842 in 1892.

Brown sheetings were quiet throughout the week, the business transacted falling short of expectations, while in bleached shirtings buyers are mostly holding off pending the fixing of new prices for leading makes. Wide sheetings are generally well sold up and steady in price. Colored cottons also were quiet. The resolution of a number of Southern mills manufacturing colored cottons to shut down was carried into effect on Tuesday last. Kid-finished cambrics, silesias, fancy linings, corset jeans and sattens are all in moderate demand only, without quotable change in prices, as are cotton flannels, quilts, table damasks, &c. The fall season prints are being more generally shown, and the early trade is but moderate and bears evident traces of the influence of the slow demand for prints for some two months past. Fine specialties for current consumption are in fair request. Gingham are still slow with jobbers, and agents find orders for dark work indifferent only. Print cloths have remained throughout the week at 3 7-16c. per yard for 64x84s, closing quietly and barely steady thereat.

	1893.	1892.	1891.
Stock of Print Cloths—	June 3.	June 4.	June 5.
Held by Providence manufacturers.....	78,000	None.	442,000
Fall River manufacturers.....	8,000	None.	425,000
Total stock (pieces).....	86,000	None.	867,000

FOREIGN DRY GOODS.—The business in this department has picked up somewhat, more orders being recorded for fall lines while importers were making deliveries from current imports. The auction sales have carried off some quantity of seasonable goods which were very slow sellers otherwise.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 8, 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		Since Jan. 1, 1892.		Week Ending		Since Jan. 1, 1893.	
	June 8, 1892.	June 9, 1892.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	768	202,972	28,118	9,482,612	634	173,652	29,716	9,049,802
Cotton.....	1,204	228,245	36,042	8,458,181	1,077	208,700	44,691	10,945,356
Silk.....	1,041	561,891	31,452	15,945,881	900	542,984	40,779	22,679,263
Flax.....	3,087	114,824	36,010	6,636,013	1,232	7,228,814	7,228,814	7,228,814
Miscellaneous.....	451	17,854	259,910	6,166,704	1,165	89,852	59,575	7,046,910
Total.....	6,551	1,282,876	391,087	45,689,341	5,008	1,184,844	501,897	56,949,455
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	200	72,724	10,959	3,954,006	292	93,542	12,148	3,883,255
Cotton.....	155	34,965	8,774	2,263,907	157	40,766	2,403,487	2,403,487
Silk.....	146	76,855	4,306	2,342,505	130	80,925	6,632	2,821,981
Flax.....	321	49,252	11,605	1,944,733	202	31,528	6,592	1,968,840
Miscellaneous.....	113	9,019	4,319	401,691	636	11,513	4,282	393,466
Total withdrawn.....	935	242,815	39,933	10,906,982	1,417	258,273	37,964	10,745,120
Ent'd for consumption	6,551	1,282,876	391,087	45,689,341	5,008	1,184,844	501,897	56,949,455
Total marketed.....	7,486	1,525,691	431,020	56,596,323	6,425	1,443,117	539,861	67,694,584
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	487	126,893	10,134	3,560,184	358	124,936	13,355	4,108,887
Cotton.....	185	41,446	7,531	1,895,956	272	65,180	7,732	1,898,949
Silk.....	197	78,466	3,795	2,017,264	189	114,601	5,147	3,071,519
Flax.....	384	51,908	13,194	2,095,830	191	31,490	1,572,210	1,572,210
Miscellaneous.....	196	15,962	4,315	383,645	165	25,934	2,705	427,480
Total.....	1,399	314,675	39,019	9,952,488	1,175	362,147	38,217	11,078,894
Ent'd for consumption	6,551	1,282,876	391,087	45,689,341	5,008	1,184,844	501,897	56,949,455
Total imports.....	7,950	1,597,551	430,106	55,641,829	6,183	1,546,991	540,114	68,028,349

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

REVIEW OF MUNICIPAL BOND SALES IN MAY.

The total amount of new State and city securities reported to the CHRONICLE as issued and sold in the month of May was less than that which has been reported during any other month of this year. In May, 1892, we reported sales to the amount of \$7,856,860, while the total for last month was but \$3,778,969. The number of loans of this class which have been offered for sale and have found no bidders has been unusually large. In many instances, too, the cities which have been disappointed in their attempt to borrow have been among the number of those best known in the financial markets and accustomed heretofore to receive good prices for their bonds. Buffalo, for instance, advertised \$75,000 of 3½ per cent 20-year refunding bonds and failed to receive a single bid, whereas last year the city had no difficulty in disposing of similar securities at prices ranging from 102½ to 104½. This state of affairs is not surprising, however, when we take into consideration the continued depression in all the financial markets, but it indicates that unless a decided change takes place many of our cities will be obliged to pay a higher rate of interest on their borrowed money in the future. As we have said before, it is generally admitted that the foreign demand for American securities has been very perceptibly checked by the present silver situation in this country, and this fact has undoubtedly had its effect on the market for our municipal securities.

In the table below we give the prices which were paid for May loans to the amount of \$2,457,469, issued by twenty-four municipalities, the aggregate of sales for which no price was reported being \$1,321,500, and the total sales for the month \$3,778,969. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award-
802	Ashtabula, Ohio.....	6s	1894-1903	\$27,900	105-416
941	Athens, Oreg.....	6s	July 1, 1913	12,000	97
850	Bloomfield, N. J.....	5s	1894-1909	38,000	100-75
850	Bloomfield, N. J.....	5s	1912-1913	5,000	104
850	Bloomfield, N. J.....	5s	1910-1911	5,000	103
850	Bloomfield, N. J.....	5s	Nov. 1, 1902	2,000	102-5
850	Covington, Ky.....	5s	1894-1903	148,219	100
896	Cuyahoga Co., Ohio.....	5s	1898-1903	160,000	101-07
.....	East Dubuque School District, Ill.....	6s	1898-1903	10,000	101
850	East Hampton Union School District, N. Y.....	4s	1894-1916	11,500	100
941	Great Falls School District No. 1, Cascade Co., Mont.....	6s	July 1, 1913	80,000	103-212
897	Hennepin Co., Minn.....	4½s	May 1, 1923	500,000	100
851	Highland Co., Ohio.....	5s	1894-1908	35,000	103-092
897	Hoosick Falls, N. Y.....	4s	1894-1911	45,000	100
897	Indianapolis, Ind.....	4½s	July 1, 1923	621,000	100
941	Long Island City, N. Y.....	4½s	April 1, 1903	50,000	103-27
941	Long Island City, N. Y.....	5s	.....	.....	109-28
942	New Castle Co., Del.....	5s	1894-1909	160,000	101-4
852	Nevada, Mo.....	5s	1913	17,000	100-1
852	Omaha, Neb.....	5s	1894-1903	77,700	102-227
942	Pittsfield, Mass.....	4s	1894-1918	250,000	100-512
898	Portsmouth, Ohio.....	4½s	July 1, 1918	35,000	100
943	Taunton, Mass.....	4s	June 1, 1903	15,000	100-75
898	Warren Co., Ohio.....	5s	1893-1897	10,000	101-51
898	Watertown, N. Y.....	3½s	1905-1914	40,000	100
805	Watertown, N. J.....	3½s	.....	40,000	100
853	Youngstown, Ohio.....	6s	1894-1898	2,250	103-170
853	Youngstown, Ohio.....	6s	1894-1896	900	102-32
944	Youngstown, Ohio.....	5s	1895-1917	25,000	101-027
944	Youngstown, Ohio.....	6s	1894-1900	24,000	102-708
944	Youngstown, Ohio.....	6s	1894-1903	10,000	102-5

Total..... \$2,457,469
 Aggregate of sales for which no price is reported (from 10 municipalities)..... 1,321,500
 Total sales for May..... \$3,778,969

Austin, Tex.—The Common Council and the Board of Public Works of Austin have adopted resolutions declaring false the published statement that Austin dam bonds now in the National City Bank of New York are hypothecated.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—It is announced that the entire issue of \$3,150,000 of 5 per cent twenty-year gold bonds for water and light purposes, bids for which were opened June 1 [see CHRONICLE of May 13], was awarded at par and interest to Mr. Charles B. Wright of Philadelphia, from whom the water works and electric-light plant were recently purchased.

An issue of \$506,000 sewer bonds was authorized, as previously stated in this Department, at an election held May 9th, the proposition being carried by a majority of three-fifths of the votes cast. These bonds will be dated July 1, 1893, payable in twenty years, will be for \$1,000 each and bear 5 per cent interest, payable semi-annually. No bids for this loan had been asked for as late as May 29th.

Mr. Samuel C. Slaughter, City Controller, who has furnished the CHRONICLE with the facts cited above respecting the sewer bonds sends also the following data as to the city's debt: "The estimated population of Tacoma for 1893 is 55,000; assessed valuation for 1892, \$43,074,147, this being the last assessment. The outstanding bonded indebtedness is \$350,000. Under our city charter we can bond to 5 per cent of the assessed valuation for the sole purpose of buying or building water works, light plants and sewers. For strictly municipal purposes we can borrow 5 per cent of the assessed valuation, but only with the assent of three-fifths of the voters. We can borrow 1½ per cent of the assessed valuation without the assent of the voters. This we have not done yet to its limitation."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—City Recorder C. A. Sands writes the CHRONICLE that it is proposed to issue water works and electric-light bonds to the amount of \$13,000, but that the date of sale has not as yet been set. The city's total debt on June 1, 1893, was \$7,000; its assessed valuation in 1892, \$125,000, and its total tax rate (per \$1,000) \$23.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—It is reported that street improvement bonds of this city to the amount of \$600,000 have been authorized, and also that the proposition of issuing \$300,000 of sewer bonds is being considered.

Arcata, Cal.—There is a current report to the effect that bonds of this town have been voted for the purpose of furnishing a high school. Town Clerk W. A. Simmons writes us that the town did not vote on bonds, but on a direct tax.

Attleborough, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—John T. Bates, Town Treasurer, notifies the CHRONICLE

that bids will be received until June 24 for the purchase of \$35,000 of water supply bonds of this town, recently voted, and that same will be sold on July 1, 1893. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually, and will mature July 1, 1923.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—We noted in the CHRONICLE of last week that the Common Council of this city would sell at public auction on June 27 water bonds to the amount of \$313,000. This loan will bear 3½ per cent interest instead of 3 per cent and will mature at the rate of \$25,000 yearly, commencing thirty years from the date of issue, instead of \$2,000 yearly as heretofore stated. Interest on the bonds will be payable semi-annually on June 27 and December 27 of each year. The city will buy the plant of the Auburn Waterworks Company for \$425,000, paying \$313,000 on July 15, 1893, and agreeing to assume \$112,000 of 5 per cent bonds against the Waterworks Company, which are payable July 15, 1895, at which time \$112,000 more water bonds of the city of Auburn will be issued to take them up. The present bonded debt of the city is \$446,000, which, with the water bonds to be issued, will make a total of \$871,000.

Azusa, Calif.—The people of this place have voted in favor of issuing bonds to the amount of \$80,000 for the purpose of improving the irrigation system.

Buffalo, Wyo.—The citizens of Buffalo have voted in favor of issuing \$40,000 of bonds for water works purposes.

Charleroi, Pa.—The citizens of this place will vote shortly on issuing paving bonds to the amount of \$25,000, sewer bonds to the amount of \$10,000, water bonds to the amount of \$5,000 and electric-light bonds to the amount of \$2,500.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell reports that no bids were received for the \$500,000 of city of Chicago refunding river improvement bonds offered for sale on June 1. The bonds are dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July of each year, and will mature July 1, 1913. Interest and principal will be payable at the American Exchange National Bank, New York City.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—It is reported that the fire department of Cleveland has been authorized to issue \$247,000 of bonds.

Colorado Springs, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—City Clerk Charles E. Smith writes the CHRONICLE that only two bids were received for the \$82,000 of refunding water bonds and \$35,000 of water-works bonds offered for sale on May 29, and neither of these being satisfactory the Council took no action in regard to the same other than to defer the matter until May 31. The refunding bonds bear interest at the rate of 4 per cent and mature in 50 years, with an option of call after 40 years, and the water-works bonds bear interest at the rate of 5 per cent and mature in 15 years, with an option of call after 10 years.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Bids will be received until June 13 by Patrick Barry, Deputy and Acting Comptroller, for the purchase of \$600,000 of public lighting bonds. The loan will be dated August 15, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August of each year, and will mature August 15, 1923. Interest and principal will be payable in New York City.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bonds to the amount of \$800,000 for city water works have been favorably reported upon by the committee.

Eastchester Union Free School District No. 2, N. Y.—R. G. Bennett, Secretary of the Board of Education of this district, writes the CHRONICLE that the \$5,000 of 5 per cent coupon bonds offered for sale on June 7 were awarded to the People's Savings Bank of Yonkers, N. Y., at 104¼. Following is a list of the bids received:

	<i>Bid.</i>
People's Savings Bank of Yonkers.....	104¼
Daniel Moran & Co.....	103½
Hord, Street & Co.....	101½

Interest on the loan will be paid semi-annually on January 1 and July 1 of each year, and the bonds will mature at the rate of \$500 yearly from July 1, 1895, to July 1, 1904.

East Dubuque School District No. 1, Ill.—H. P. Caverly, Secretary of the Board of Education of this district, writes us

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 6th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

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

\$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.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds and other high grade investments.
311-313 Superior St., 10 Wall Street,
Cleveland. Boston. New York.
7 Exchange Place.
Cable Address, "KENNETH."

NEW LOANS.

\$75,000
City of Fall River, Mass.
Water Loan.

Proposals will be received until Thursday, June 15, 1893, at noon, for the whole or part of a Water Loan of \$75,000 authorized by Chapter 220, Acts of the Legislature for 1893.

The loan will be issued in the form of registered bonds of the denomination of \$1,000 each or any multiple thereof, bearing interest at the rate of 4 per cent per annum. Will be dated June 1, 1893, and payable in THIRTY YEARS.

Secured by sinking funds.

Interest will be payable semi-annually, June 1st and December 1st. Checks for interest when due will be forwarded to parties holding the bonds. The loan will be sold subject to accrued interest from June 1st, and the right is reserved to reject any or all bids.

Proposals should be endorsed "Proposals for Water Loan," and addressed to the City Treasurer.
CHAS. P. BRIGHTMAN,
Treas. City of Fall River, Mass.

\$621,000
CITY OF INDIANAPOLIS, INDIANA,

4½ per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,
72 Broadway, - New York.
Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

AUGUSTUS FLOYD,
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.

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., 4½s
 - Great Falls, Mon., 6s
 - Santa Barbara, Cal., 5s
 - Clallam Co., Wash., 6s
 - Salt Lake City Street Ry., 6s
 - Metropolitan Street Ry., Denver, 6s
- The above are payable principal and interest in GOLD.

Write for full description and price to

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

that \$10,000 of bonds were sold on May 27 to N. W. Harris & Co., of Chicago, at \$101 and accrued interest. The bonds bear interest at the rate of 6 per cent per annum, payable annually, and mature \$5,000 on June 1, 1898, and \$5,000 on June 1, 1903. Principal and interest are payable at the office of the Township Treasurer, East Dubuque. The district has no other indebtedness, and its assessed valuation in 1892 was \$300,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Chas. P. Brightman, City Treasurer, will receive bids until June 15 for the purchase of water bonds to the amount of \$75,000. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and will mature June 1, 1923. For further particulars see advertisement elsewhere in this Department.

Farmington, Conn.—Mr. Thos. L. Porter, Town Clerk, notifies the CHRONICLE that bonds to the amount of \$10,000 will be issued for the purpose of building a new sewer, but that all of same will be taken by a private citizen of the town. He also states that all bonds heretofore issued were taken by the Savings Bank.

Far Rockaway, N. Y.—An election which took place in Far Rockaway on May 31 to vote on issuing bonds for school and fire engine purposes resulted in favor of the proposition. It is reported that the bonds will be issued immediately.

Fort Plain, N. Y.—Bids will be received until June 15 by the sewer commissioners of Fort Plain for the purchase of \$20,000 of 4 per cent sewer bonds.

Garfield, Wash.—An election held in Garfield recently resulted in favor of issuing electric-light bonds to the amount of \$8,000.

Great Barrington, Mass.—Bonds of this place to the amount of \$20,000 have been authorized for the purpose of extending the water works.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—It has been reported that bonds of this city to the amount of \$60,000 were voted to aid in building a power canal. Upon inquiry concerning same, Mr. G. J. Evans, City Treasurer, writes the CHRONICLE that no such bonds have been voted. If the building of the canal is undertaken it will probably be done entirely by a stock company.

Higginsville, Mo.—The people of Higginsville have voted bonds to the amount of \$17,000 for electric-light and water works purposes.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—Bonds of this city have been proposed for the purpose of building water works.

Logan County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Christie Williams, County Auditor, will receive proposals until June 30 for the purchase of \$45,000 of county ditch bonds. The bonds will be dated June 3, 1893, and will bear interest at the rate of 6 per cent per annum, payable semi-annually from July 1, 1893. Principal and interest will be payable at the County Treasurer's office, and the loan will mature at the rate of \$4,500 semi-annually from January 1, 1894, to July 1, 1898.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bonds of this city to the amount of \$1,000,000 for street improvements have been authorized.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—Bids were to be received by O. S. Norsman, City Clerk, until June 9 for the purchase of \$15,000 of street improvement and \$10,000 of water-works extension bonds. Both issues bear interest at the rate of 4½ per cent, payable annually on January 1, and mature July 1, 1913, with an option of call after July 1, 1903. Principal and interest will be payable at the First National Bank of Madison.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Bids will be received by Mayor E. J. Knowlton until

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July 13 for the purchase of \$100,000 of water loan bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August of each year, and will mature August 1, 1913. Interest will be payable at the Suffolk National Bank, Boston, Mass.

Marquette, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The City Council of Marquette will borrow \$36,000 for sewer purposes.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—Bonds to the amount of \$125,000 for extensions and new water works have been authorized.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer R. H. Kibbee writes the CHRONICLE that the \$30,000 of school bonds recently voted and to be issued by the Board of Education of this city will probably be offered for sale about July 1. The loan will be dated July 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature July 1, 1908.

Mulvane, Kan.—William H. Egan, President of the Mulvane State Bank, notifies the CHRONICLE that the election which took place in that city on June 5, to vote on issuing \$3,500 of water works bonds, resulted in the defeat of the proposition.

Nogales, Ariz.—Bonds of this place to the amount of \$10,000 have been voted for school purposes. The loan will bear interest at the rate of 7 per cent per annum, payable in January and July of each year at Tucson, Ariz., and will become due part yearly from 1903 to 1913. The place has at present no debt of any kind. The assessed valuation in 1892 was \$279,000, and the total tax rate (per \$1,000) \$29.

North Dakota.—(STATE AND CITY SUPPLEMENT, page 116.) Hon. K. J. Nomland, State Treasurer, writes the CHRONICLE that the \$30,000 of refunding bonds offered for sale on June 1 were awarded to C. H. White & Co., of New York, for \$31,500 and accrued interest. The following is a list of the bids received:

	<i>Bid.</i>
C. H. White & Co., of New York.....	\$31,500 00
W. I. Quintard, of New York.....	30,609 00
Cortland Savings Bank, of New York.....	30,375 00
Theiss & Barnell, of Spokane, Washington.....	30,302 50
Farson, Leach & Co., of Chicago.....	30,000 00

The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1, of each year, at the Chemical National Bank, New York, and will mature 30 years from date of issue without option.

Oakley Special School District No. 11, Hamilton Co., Ohio.—Proposals will be received until June 12 by the Clerk of the Board of Education of this district for the purchase of bonds to the amount of \$9,000. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature part yearly from July 1, 1894, to July 1, 1902. They will be sold to the highest bidder and for not less than their par value.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Bonds of this city to the amount of \$100,000 have been voted for the purpose of extending the electric-light plant.

Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—It is reported that water bonds of this city to the amount of \$300,000 will be sold on July 1, 1893, and to the amount of \$200,000 on October 1, 1893.

Quincy, Fla.—This place has been authorized by the Legislature to issue bonds for water works purposes.

Rock Hill, S. C.—Bonds of this city to the amount of \$60,000 for the purpose of securing the location in this place of the Winthrop Normal and Industrial College for girls, were to be sold on May 31, but for not less than their par value. City Treasurer J. H. McFadden writes us that to his knowledge 92½ was the highest bid made on them. The bonds have been turned over to the trustees of said college, and are now deposited in the first National Bank of Rock Hill. The loan bears interest at 6 per cent and matures 30 years from date of issue.

Proposals continued on next page.

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Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—City Treasurer F. A. Newell writes the CHRONICLE that the \$60,000 of bonds which were offered on June 5 have been awarded to the Salem Five Cent Savings Bank at 100-1. The following were the only bids received:

Salem Five Cent Savings Bank.....	Bids. 100-1
Salem Savings Bank.....	100-09

The bonds bear date of June 1, 1893, and draw 4 per cent interest, payable semi-annually on June 1 and December 1 of each year, and will 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.

Sistersville, W. Va.—We noted in the CHRONICLE of last week that bonds of this city to the amount of \$10,000 had been voted for water-works purposes. The sale of same will take place about July 3. 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.

Tracy Independent School District No. 30, Lyon County, Minn.—W. R. Edwards, Clerk of the Board of Education of this district, will receive proposals until July 1 for the purchase of bonds to the amount of \$25,000. The bonds will run 15 years, with interest payable semi-annually on January 1 and July 1 of each year, and both principal and interest will be payable at the Ninth National Bank of New York City. Bidders will state denomination of bonds wanted and the premium to be paid on 5, 5½ or 6 per cent interest bonds.

Warren, Ohio.—Albert E. Andrews, City Clerk, will receive bids until June 28 for the purchase of avenue and street improvement bonds to the amount of \$36,500. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on March 1 and September 1 of each year,

and both principal and interest will be payable at the City Treasurer's office. Six thousand five hundred dollars of the amount will become due on September 1, 1894; \$7,000 each year on September 1, 1895, 1896 and 1897, and \$9,000 on September 1, 1898. They will be sold to the highest bidder and for not less than their par value.

The City Clerk also writes us that an election held in Warren on May 22, to vote on the question of issuing \$20,000 of bonds for sewer purposes, resulted in favor of the proposition. The date of sale of this loan has not as yet been fixed.

Wellesley, Mass.—Town Clerk F. H. Kingsley writes the CHRONICLE that at a town meeting held in Wellesley on May 20 the people voted that the sum of \$40,000 for purchasing lot and building and furnishing a high-school building be raised by the issue of bonds or notes of the town for the aggregate sum of \$40,000, the same to bear date of Sept. 1, 1893, and to be payable at the rate of \$4,000 yearly from Sept. 1, 1894, to Sept. 1, 1903, with interest at 4 per cent per annum payable semi-annually on March 1 and Sept. 1 of each year at the office of the Boston Safe Deposit & Trust Company. The Town Treasurer is authorized to prepare said bonds or notes and sell them from time to time.

Windom, Minn.—An election which recently took place in Windom to vote on issuing bonds for water works and electric-light purposes resulted in the defeat of the proposition. It is now reported that the people will vote again on the issuance of bonds for electric lights only.

Winton Place, Ohio.—R. B. Poage, Village Clerk, was to receive proposals until to-day for the purchase of 20 sidewalk bonds, 10 for \$39 84 each and 10 for \$78 79 each. The bonds will bear interest at the rate of 6 per cent per annum, payable annually, and one bond of each series will mature yearly. Principal and interest will be payable at the First National Bank of Cincinnati. These bonds are issued in anticipation of the collection of an assessment, and it was said might be reduced by reason of some of the assessments being paid in full in cash before the sale of the bonds. They were not to be sold for less than their par value.

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