

THE
STATE AND CITY DEPARTMENT.

See pages 313, 314, 315, 316, 317 and 318 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 more important features this week have been the debate in Congress over the repeal of the silver purchase law, the report of the Finance Committee of the Senate in favor of repeal (we print the bill as reported on page 304), the continuation of the active inquiry and premium paid for currency and for gold, the extension for five years of the Guarantee Fund Notes of the Atchison railroad maturing November 1, the marked falling off in railroad earnings which latest reports show, the appointment of receivers for the Northern Pacific Railroad, besides further important failures prominent among them being the Gilbert Car Works at Troy and the Oliver Iron and Steel Works at Pittsburg. With reference to late earnings and the Northern Pacific receivership we have written below. The proceedings in Congress are growing in interest, many of the addresses delivered being among the best ever made against the policy of legislating for silver. What is of deepest interest is that the latest reports from Washington, those which have come in at the close of the week, are the most hopeful which have been received. Indeed it begins to look as if the repeal bill would pass the House by a large majority, and would get through the Senate too within reasonable time. This work cannot be accomplished too quickly, as the failures daily occurring and our depressed industrial interests so plainly indicate; relief is needed and is needed as soon as possible.

The demand for currency and for gold has continued, as already stated, and has been sufficiently active to maintain a premium for currency of from 2 to 3 per cent at the money brokers' offices, though early in the week there were indications of a lighter inquiry. Our banks give currency to their customers in small amounts freely, but if needed in larger sums it is a different matter. We hear of one case this week in which a large depositor from a Western city drew a check for fifty thousand dollars and wanted it paid in currency; his account was such that it entitled him to favors and he got the currency, but the bank bought it of the money broker on the street and paid the premium itself. The premium paid for gold has been confined chiefly to spot gold for which $1\frac{1}{2}$ per cent and in some cases more has been given; for gold to arrive the premium has been very variable—some days nothing was bid and on other days 1 per cent seemed to be as much as could be obtained for arrivals within 10 days; yesterday 1 to $1\frac{3}{8}$ per cent was bid for gold to arrive next week. Gold imports last week were $13\frac{1}{4}$ million dollars and this week they have reached about $11\frac{1}{2}$ million dollars.

How great is the paralysis of business by reason of the prevailing distrust, and how urgent therefore the need for the speedy removal of the cause of distrust, is made evident by the character of the exhibits of railroad gross earnings which are daily being received. Some of the returns for July were bad enough, but the returns for the weeks of August are still worse, show-

ing that the situation is becoming more and more acute. The Denver & Rio Grande yesterday reported its earnings for the second week of the month at only \$101,100, against \$236,300 for the corresponding week last year, being a reduction of \$135,200, or considerably over 50 per cent. Of course the Rio Grande is situated in one of the silver-producing regions and also had an extra large passenger business last year by reason of the holding of the Masonic conclave at Denver, so that its falling off undoubtedly represents an extreme case. But take the return for the same week of the Chicago Milwaukee & St. Paul, a road remote from the silver-producing sections. That road reports a falling off for the second week of \$113,140, or over 18 per cent. Then there is the Missouri Pacific, only a small part of whose mileage is in Colorado—in that case the loss is \$201,000, earnings this year for the second week being only \$392,000 against \$593,000 last year. Or take a few roads which have as yet made reports only for the 1st week of the month. The Louisville & Nashville certainly is not involved in the falling off in the silver-ore traffic in Colorado or Montana; yet earnings on that road for the first week have decreased \$76,985, or about 18 per cent. The Atchison for the same week lost \$144,888 and the Northern Pacific \$176,730. In the aggregate of all the roads which have reported for the first week our table on another page shows a decrease of nearly a million dollars, after allowing for the gains on a few favored roads. This is the loss, be it remembered, for a single week and for only a portion of the mileage of the country and also the loss notwithstanding the increased passenger traffic which some of the roads have derived from the World's Fair. The further away we get from the Eastern financial centres, the more pronounced the depression seems to be, and that is natural, for the interior sections of the country have products to sell and these products cannot be disposed of except with extreme difficulty and at a great sacrifice so long as distrust stops the wheels of industry and keeps the mechanism of exchange in a disorganized state. The West and the South therefore have more at stake for the time being than the East, and if the Congressmen from those sections really have the interests of their constituents at heart they will help push a repeal measure through Congress with all vigor and energy.

The appointment of receivers for the Northern Pacific is an event which can hardly be said to have come as a surprise. The existing financial situation no doubt forced the step, but entirely apart from that, affairs in this great company seem to have been growing steadily worse for several months. The company had been carrying a large floating debt for a long time, which was giving the management considerable trouble, but it was supposed that this had been satisfactorily arranged. It appears now that on account of the financial situation, and doubtless not less on account of the poor earnings which the property was showing, the success of the scheme became endangered, and the company was getting into a precarious condition. The loss in earnings has reached really serious proportions. The company had suffered pretty heavy decreases in the early months, but these caused no apprehension since they were thought to be due mainly to the severity of the winter weather. In May a slight improvement in revenues occurred, but for the five months to May 31 the company was \$822,555 behind the corresponding period of last year. Since then the decrease has been going on at a pro-

gressive rate; in June it reached \$379,466, in July almost seven hundred thousand dollars (\$698,860), while for the first week of August a further decrease of \$176,730 occurred, making the decrease for the year to date over two million dollars. Such a state of things could lead to but one result. Of course present earnings are no criterion of the actual earning capacity of the property. Industrial activity in the Pacific Coast sections has come almost to a complete standstill, and very little freight therefore is moving. A change for the better must occur when Congressional action restores confidence in business circles. It is understood also that the war of rates between the Great Northern and the Northern Pacific is to be terminated. Doubtless, however, it will take time to put the property on its feet again, and possibly vigorous measures may be required to place it in sound condition.

Money on call representing bankers' balances has loaned at 6 and at 2 per cent this week, averaging 4 per cent. Renewals have been made at 4 to 5 per cent, and banks and trust companies quote 6 per cent as the nominal rate. The ease in the call loan branch of the market has been wholly due to the fact that offerings of unemployed funds come from almost every quarter. There continues to be a disinclination on the part of lenders generally to make contracts for fixed periods. Those who have money which they would under other circumstances loan upon time are holding it apparently for emergencies or for temporary investment. The demand for time money is urgent from all quarters, including commission houses; and merchants who have securities would gladly borrow on time if they could obtain it. Individuals and corporations are among the most urgent of the applicants, but as a rule they fail to get accommodation, and where money is loaned it is at the rates which have been ruling for the past month or more, with such commission added as can be agreed upon. In commercial paper the business is confined to dealings between the banks and their customers, and the inquiry for accommodation does not relax. One of the highest-class commercial-paper houses in the Street offers any of the very best names at 10 per cent without being able to effect sales. The Clearing-house loan committee on Thursday issued \$365,000 certificates, the first for the week, and yesterday issued \$500,000 more, and the amount now outstanding is \$37,880,000. The banks at St. Paul and Minneapolis this week decided to issue certificates of small denomination to assist in moving grain out of farmers' hands, and the inability of Southern banks to get funds is likely to retard the movement of cotton.

The Bank of England made no change in its minimum rate of discount this week, the rate remaining at 4 per cent. The cable reports discounts of sixty to ninety day bank bills 3½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent, and at Frankfort 4½ per cent. According to our special cable from London the Bank of England gained £23,554 bullion this week, and held at the close £25,256,013. Our correspondent further advises us that the gain was due to imports of £510,000 (£256,000 from Holland, £200,000 from Australia, £10,000 from China, and £44,000 from other continental sources), to receipts from the interior of Great Britain of £350,000 and to exports to the United States and Canada of £836,000.

Foreign exchange has been unsettled this week by the varying premiums for gold and currency, and on Tuesday and Wednesday there were frequent changes by

some of the leading drawers. The market was also influenced by dearer discounts in London, which indicated a possible advance in the Bank minimum. Commercial bills have been scarce, the movement of grain and cotton being interrupted by the stringency in money, and arbitrage operations have had little or no effect. On Thursday it was stated that bids could not be obtained for gold to arrive within ten days, but the bidding was chiefly for gold on the spot, and 1½ per cent and upward was paid for such metal. Those who were importing generally had gold on hand, which they sold at the ruling premium, and the profit enabled further speculative importations to be made. The following table shows the changes in rates by the leading drawers of exchange.

| | Fri. Aug. 11. | Mon. Aug. 14. | Tues. Aug. 15. | Wednes. Aug. 16. | Thurs. Aug. 17. | Fri. Aug. 18. |
|-------------------------------------|-------------------------|---------------|----------------|------------------|-----------------|---------------|
| Brown Bros. | { 60 days . . . 4 82 | { 82 - 3 | { 82½ - 2½ | { 82½ - 2 | { 82½ - 3 | { 83 - ½ |
| | { Sight 4 87 | { 87 - 8 | { 88½ - 7½ | { 87½ - 7 | { 87 - ½ | { 87½ - 8 |
| Baring. | { 60 days . . . 4 84 | { 82½ | { 88 | { 82½ | { 82½ | { 82½ |
| Magoun & Co. | { Sight 4 88½ | { 87 | { 88 | { 87½ | { 87½ | { 87½ |
| Bank British | { 60 days . . . 4 82½ | { 82½ - 3 | { 83½ - 3 | { 82½ | { 83 - ½ | { 83½ - 4 |
| No. America. | { Sight 4 87½ | { 87½ - 8 | { 88½ - 8 | { 87½ | { 87½ - 8 | { 88 - 8½ |
| Bank of Montreal | { 60 days . . . 4 83½ | { 82½ | { 88 | { 82½ | { 82½ | { 88 - ½ |
| | { Sight 4 88 | { 87 | { 88 | { 87½ | { 87½ | { 87½ - 8 |
| Canadian Bank of Commerce | { 60 days . . . 4 83½ | { 82 | { 88 | { 88 | { 88 | { 88 |
| | { Sight 4 88½ | { 87 | { 87½ | { 87½ | { 87½ | { 87½ |
| Heidelberg, Ick. & Co. | { 60 days . . . 4 83 | { 82½ | { 88 | { 82½ | { 88 | { 83½ |
| | { Sight 4 88 | { 87½ | { 88 | { 87½ | { 87½ | { 88 |

The market was very firm at the close and rates for actual business were as follows: 60-day, 4 82½ to 4 83; sight, 4 87 to 4 87½; cable transfers, 4 88 to 4 88½; prime commercial, 4 81½ to 4 82, and documentary, 4 81½ to 4 81¾. The arrivals of gold this week have been the Aurania with \$1,114,750; the Paris with \$740,000; the Yucatan, from Havana, with \$780,000; the Normandie with \$315,800; the München, from Bremerhaven, with \$250,000; the Lahn with \$4,069,675, and the Fuerst Bismarck with \$4,195,185; total, \$11,465,410.

The statement of anthracite coal production for July shows that the output during the month was considerably curtailed as compared with the corresponding month in 1892, and the decrease is the more noteworthy as there had been a decrease last year too. The total amount mined the present year in July was 3,275,863 tons, against 3,648,583 tons in July 1892 and 3,791,339 tons in July 1891. As usual the Schuylkill region shows a heavier contraction than any other; of the decrease of 372,720 tons from last year, 194,951 tons fell on the Schuylkill region, while the reduction in the Wyoming region, a much larger producer, was only 171,862 tons and in the Lehigh region but 5,907 tons. Under the restriction in output stocks of coal at tidewater shipping points were reduced 75,408 tons during the month—that is, from 808,854 tons June 30 to 733,446 tons July 31, and the amount now is but little heavier than a year ago. The following shows how the quantity disposed of by the companies, after allowing for the changes in tidewater stocks, compares for a series of years past.

| Anthracite Coal. | July. | | | January 1 to July 31. | | |
|--------------------------|-----------|-----------|-----------|-----------------------|------------|------------|
| | 1893. | 1892. | 1891. | 1893. | 1892. | 1891. |
| Stock beginning . . . | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| of period | 808,854 | 667,724 | 678,144 | 657,808 | 754,432 | 535,652 |
| Production | 3,275,863 | 3,648,583 | 3,791,339 | 24,298,717 | 23,028,311 | 21,756,433 |
| Total supply | 4,084,717 | 4,316,307 | 4,469,483 | 24,956,525 | 23,782,743 | 22,292,085 |
| at end of period | 733,446 | 701,475 | 703,634 | 733,446 | 701,475 | 703,634 |
| Disposed of | 3,351,271 | 3,614,832 | 3,765,849 | 24,223,139 | 23,081,268 | 21,588,451 |

Apparently only 3,351,271 tons were disposed of in July, 1893, against 3,614,832 tons in 1892 and 3,765,849 tons in 1891. For the seven months, however, the apparent consumption has been 24,223,139 tons this year, against 23,081,268 tons last year and 21,588,451 tons in 1891.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

| Week Ending Aug. 18, 1893. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$1,879,000 | \$4,774,000 | Loss \$3,085,000 |
| Gold..... | 220,000 | 3,211,000 | Loss 2,991,000 |
| Total gold and legal tenders.... | \$1,899,000 | \$7,985,000 | Loss \$6,086,000 |

Result with Sub-Treasury operations and gold imports.

| Week ending Aug. 18, 1893. | Into Banks | Out of Banks. | Net Change in Bank Holdings. |
|--------------------------------------|---------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$1,899,000 | \$7,985,000 | Loss \$6,086,000 |
| Sub-Treas. oper. and gold imports... | 14,700,000 | 8,000,000 | Gain 6,700,000 |
| Total gold and legal tenders.... | \$16,599,000 | \$15,985,000 | Gain. \$614,000 |

Bullion holdings of European banks.

| Bank of | Aug. 17, 1893. | | | Aug. 18, 1892. | | |
|----------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 25,256,013 | ..... | 25,256,013 | 27,331,134 | ..... | 27,331,134 |
| France..... | 68,441,052 | 50,960,243 | 119,401,295 | 66,774,613 | 51,898,415 | 118,673,028 |
| Germany..... | 30,282,000 | 10,094,000 | 40,376,000 | 36,725,250 | 12,241,750 | 48,967,000 |
| Aust.-Hung'y | 10,704,000 | 16,360,000 | 27,064,000 | 7,067,000 | 16,852,000 | 23,919,000 |
| Netherlands.. | 2,758,000 | 6,967,000 | 9,725,000 | 3,219,000 | 7,360,000 | 10,579,000 |
| Nat. Belgium. | 2,698,000 | 1,348,000 | 4,044,000 | 2,896,867 | 1,448,833 | 4,345,000 |
| Spain..... | 7,916,000 | 6,355,000 | 14,271,000 | 7,596,000 | 5,061,000 | 12,657,000 |
| Tot. this week | 148,058,065 | 92,084,243 | 240,137,308 | 151,609,664 | 94,861,498 | 246,471,162 |
| Tot. prev. w'k | 148,435,654 | 92,239,423 | 240,675,077 | 149,655,451 | 94,734,844 | 244,390,295 |

SENATORIAL OBJECTIONS TO ABSOLUTE REPEAL.

From the way the Senate has conducted its business since Congress came together, one is led to believe that the opinion prevails among some of the leaders of that body that our industries can be relieved from the present strain and embarrassment by a compromise arrangement rather than by the simple repeal of the silver-purchase measure. That position appears to us so obviously untenable that we can hardly understand how anyone outside of a silver-producing State can entertain it. Of course a people whose chief product is the metal which is involved in the issue, and who think that its future value depends upon the decision, have a deep personal interest in the question; and when that is the case no one can expect an unbiased opinion. Who could place confidence in a referee, however honest, who would be advantaged in any degree by his own decision. Hence, excluding the members so situated, what possible reason can any one else offer for holding the opinion referred to?

Mr. Hendrix, in his clear and interesting address delivered last Saturday in the House, stated in a concise way the opinion of the vast body of commercial classes when he said that "if it comes to a choice between the Bland-Allison law or any of these four different ratios or the Sherman Silver Law, give me the Sherman Silver Law." That statement included of course only the propositions before the body the member referred to was addressing. Had he been speaking to a general audience no doubt he would have expressed the wider view that unless the repeal without any addition or qualification can be passed, it would be better for our industries and cost the country less of a struggle to let the law stand as it is and the currency principle involved be worked out on that basis rather than to try a new "truce" if one could be devised. Possibly a favorable Senatorial decision can only be reached after a greater sacrifice has been made than the people have yet suffered, ending perhaps in general insolvency and liquidation. That situation can be forced if the Senate so wills it, and will be forced unless the unconditional

repeal of the obnoxious law is accomplished before long.

We have even been disposed to regret the introduction this week by Senator Voorhees of the bill intended to increase the bank-note circulation to the par of the bonds deposited. That is a proper proposal considered independent of the present peculiar surroundings, and we have always advocated it. We admit too that even now the granting of this enlarged power is a question having two sides to it. For instance, the Board of Directors of the Merchants' Exchange at St. Louis sent on Wednesday a telegram to Senator Cockrell requesting him to withdraw his opposition to Senator Voorhees's bill, adding that the telegram expressed "the sentiment of St. Louis and, they thought, of the State." But while an opinion from so intelligent a source is entitled to respect, we must add that we think the proposal has no right to pose as a relief measure at a time when distrust has complete control of men's minds, and the cause of that distrust remains in active operation. Instead of insuring relief, its tendency is rather to defer by diverting attention from the real issue.* Besides, so long as the passion for hoarding continues, 19 millions of bank currency (the amount the proposed law would add) distributed among 3,800 banks in all parts of the country could be to the public of no essential service. We have had recent illustration of the little benefit the banks, and consequently the money market, can receive in these times from new supplies of bank notes and even of gold. From July 1 to August 14, a month and a-half, bank note currency increased in the ordinary way from \$178,614,835 to \$189,140,709, or over 10½ million dollars, and, judging from what we hear, nearly another 10 million dollars will be added before September begins. Has any noticeable relief come from the amounts already put out? Again, gold came into New York last week, the aggregate reaching 13¼ millions of dollars. This week a further sum of 11½ millions has arrived. How little of the 24¾ millions is reflected in our bank reserves? Where have these imports gone, and why? Most surely at the moment currency issues are not what is wanted; a restoration of confidence is the only remedy, and that can be gained in but one way.

Then there is the ratio fever also, which appears to have gotten hold of the Senate. Apparently some members of that body think 1 to 20 would prove a more acceptable currency basis than 1 to 16. If so, why? The principle involved is certainly the same. With free coinage the value of bullion would have to be kept in accord with the ratio or we should lose our silver or gold; if the price of silver bullion went above

* In confirmation of this remark we cut the following from the New York Tribune of yesterday, Aug. 18, under the heading, "Talk of a Compromise." It is a part of a "conversation with a Tribune correspondent of Mr. Newlands of Nevada."

"I would be glad to see legislation which would authorize an increase of national bank circulation to an amount equal to the par value of the bonds deposited, and to have that supplemented by a provision which would allow any holder of United States bonds to deposit the same with the Treasury of the United States and receive in exchange United States notes equal to the par value of the bonds deposited, interest on bonds to cease while they remained on deposit. Of course, whenever the interest on the bonds was worth more than the use of the currency the notes would be retired and the bonds released. I would also be in favor, if necessary, of making clearing house certificates, backed by the joint resources of clearing house associations and deposits of bonds and securities approved by the Secretary of the Treasury, a legal tender, if necessary, to carry on financial operations at the great money centres. Probably the first two provisions would be sufficient, however, without resorting to the third one."

the ratio our dollars would all be exported, and if it went below, our gold would all be exported. Remember that the suggestion made is for free coinage in the United States and is claimed to be made in furtherance of a world-wide bi-metallic system and not as a step to secure a silver currency in this country. It is merely a new effort to tie silver to gold and to keep the value of the former metal fixed. Have we not given the principle a fair trial twice, and by a method far more promising than free coinage? We have passed two laws with the avowed purpose to keep the value of silver at a ratio with gold of 1 to 16, and neither has done it; on the contrary prices have kept declining in face of our efforts. Another result of that policy is, that to-day the people of Europe and America by their absolute lack of confidence in the value of things here are pronouncing their verdict of failure so forcibly that it cannot be misunderstood. Putting off the commercial public longer by make-shifts or deluding it by unsubstantial remedies has consequently become impossible; the public knows full well that the act is the same whether a Congressman boldly votes for free coinage at a ratio of 1 to 16 or skulks behind the bigger number of 1 to 20. To experiment with any ratio now, the mints would have to start with distrust prevailing everywhere and without even India to help us struggle with the burden; these are additional to the difficulties which made our former efforts failures and do not leave a hope of even temporary success for a fresh scheme. Whether therefore the attempt to sustain a new ratio of value be made under the existing system of bullion purchases or be coupled with free coinage, the plan is, under present surroundings, so utterly impracticable that its serious proposal by any one can with difficulty be understood.

We notice not a few lamentations over the desertion of bi-metallism implied in passing an unqualified repeal measure. That is an erroneous construction of the effect or influence of the act. If bi-metallism is still a live issue, its vitality will be measurably increased by the repeal. We have always favored the restoration of the old system, not because it was the more scientific but because it appeared to us to be the more practical method in a world whose commerce and commercial and other values have developed under the use of the two metals. But though we have frequently written in favor of a bi-metallic system, we have always felt that America's grotesque attitude on the subject was the most formidable impediment to the re-instatement of silver that existed. The position the metal holds to-day is due more to the policy silver producers have forced upon the country than to all other events since Germany demonetized it. That policy has depressed the price of bullion, but, worse than that, it has embarrassed the country's financial and industrial interests to such an extent as to put the United States in the position of a suppliant praying for relief whenever our delegates entered a European "monetary conference;" for our dilemma all along has been known in Europe, and the catastrophe for a considerable time felt to be imminent. For these reasons and others we might mention were it needful, the unconditional repeal of the 1890 silver purchase clause will prove in the end to be the only feasible legislative act for increasing the value of silver which could be taken to-day.

We must not be understood as expressing a belief in a restoration of bi-metallism. Silver producers have, we fear, thrown away their last opportunity for the recon-

struction of that system. When India shut her mints to free coinage, that issue, we think, was settled finally. Still, while that is true, an arrangement for a wider use in the world of the discarded metal is an event quite sure to come before long. Too many nations and too large commercial interests are concerned in the price of silver to wholly disregard its fluctuations and market value; and if any feasible plan for its enlarged use can be suggested, it will in the end be adopted. After we have gotten our own affairs out of the muddle ill-considered legislation has caused, we shall be ready to aid any movement of that kind.

CHICAGO & NORTH WESTERN REPORT.

With all industrial interests in a state of extreme prostration and values so greatly depreciated, it is more than ordinarily important to examine carefully the reports of our railroad companies in order to determine the value and standing of their securities. Necessarily, however, at such a time results of past operations furnish no positive guide to the immediate future, for at the moment no one can tell what the outcome of the present situation is to be, or how long we are to suffer from its effects. Such a complete and sudden stoppage of industrial activity as has occurred since the 1st of July is probably without a parallel in our history, and as a result railroad earnings are falling off very heavily in all parts of the country. But the very intensity of the movement is itself the best evidence of its exceptional nature, and if therefore the silver-purchase law be speedily repealed, we may take it for granted that a return to decidedly better business and traffic conditions will quickly ensue. In the meantime no improvement can be expected, and if repeal is delayed very long it might easily happen that recovery would be slow and traffic and earnings be correspondingly reduced, to the injury and detriment of the roads.

But whether the loss in any given case is to be large or small, it is evident that the roads whose position is safest and strongest will be best able to stand the strain and come out of the trial to greatest advantage. An inquiry of that nature would of course be directed to ascertaining (1) what amount of surplus earnings a road had above its requirements for interest or dividends and which surplus would have to be extinguished before interest or dividend payments became endangered; (2) the relation of operating expenses to earnings, and the extent to which expenses have included outlays for improvements and other disbursements of an exceptional nature, and so permitting a saving in that way if the necessity arises; (3) the average rates received for the transportation work done—whether high or low; and (4) the financial condition of the company as regards the amount and nature of its current liabilities.

In every one of these particulars the Chicago & North Western holds a position of great strength. To say that the property has been well managed and has had a very prosperous career is to repeat what we have said on previous occasions and what every one knows. But the truth of the statement is found in the results of the company's operations. Of course in the North Western case we are not called upon to consider the possibility of a default in interest payments, as the company has, over and above its interest charges, for years paid very satisfactory dividends on its shares—6 per cent on the common and 7 per cent on the preferred. For the twelve months ending May 31,

1893, the net income of the company, according to the report just submitted, was \$10,766,594, while the requirement for interest and sinking funds was only \$5,986,884, thus showing an excess of earnings above the charges in amount of nearly five million dollars—in other words, the net income was nearly double the charges. But even on the basis of charges *and dividends*, the exhibit is a very good one. The figures show that on that basis the operations of the twelve months leave a surplus of \$873,148, and this is independent of the results of the operations of the trans-Missouri lines and the receipts from the land department. The trans-Missouri lines netted a surplus of \$72,325 and the net surplus from the land department reached \$446,967, so that altogether the surplus for the twelve months, over and above all charges and dividends on both preferred and common shares, is \$1,392,440.

Coming now to the second point in our inquiry, namely the scale of operating expenses, we find that here too the position of the Northwestern is very strong. In recent years the gross earnings of the company have been increasing rapidly, but in very many of the years the addition to expenses has been even heavier than the addition to gross receipts. Take the late year for illustration. In that period gross earnings, as compared with the year preceding, increased \$1,287,475, but operating expenses increased as much as \$1,882,687 and taxes \$74,027, so that net actually fell off over six hundred thousand dollars—that is, net earnings from the operation of the road were only \$10,416,594 in 1892-93 against \$11,085,834 in 1891-92. If we go back five years to 1887-88, we find that in the interval gross earnings have risen over six million dollars, or from \$26,697,559 to \$32,709,747, while net earnings have increased but little over one third of a million dollars, or only from \$10,026,759 to \$10,416,594. The ratio of expenses to earnings in the late year was 68.15 per cent, as against only 62.44 per cent in 1887-88 and 62.38 per cent in 1888-89.

The report gives an explanation of the late year's increase, which applies also in a measure to the increase of the years preceding. President Marvin Hughitt says that several causes contributed to the augmentation in expenses; first, the enlargement of the volume of traffic and the added cost of labor; secondly, the "expenditures for substantial and lasting improvements which will greatly benefit the property," and, thirdly, the severe winter, which affected both expenses and earnings unfavorably. As far as the added cost of labor is concerned, that we may be sure will be rectified unless the business outlook improves; there has been an appreciable rise in wages under the growth in traffic, and if now traffic is going to fall off heavily the roads will be forced as a matter of self-preservation to reduce wages. As regards the expenditures for improvements, if income is unsatisfactory the roads will have to forego outlays of that kind; in the Chicago & Northwestern case this would be comparatively easy, as such expenditures in the past have been heavy and the road is in excellent physical condition. In reference to the severity of the winter weather, this was one of the most important factors in the year's results, but it is at least unlikely that the same conditions will again be encountered in the near future. In some instances the weather amounted to an embargo on traffic. Two and even three engines, Mr. Hughitt says, were in many cases required to haul light trains, thus involving a corresponding increase in expenses. He also states

that the weather added greatly to the consumption of fuel, oil, waste and tallow, and increased in every direction the cost of maintenance. We get a good idea of the increase in expenses on that account and through the outlays for improvements, by referring to the company's detailed statement of expenses, where it is found that \$1,725,103 was spent for repairs and renewals of freight cars in 1892-93 against \$1,575,352 in 1891-92, \$384,742 for repairs and renewals of passenger cars against \$323,625, \$3,373,905 for repairs and renewals of roadway and track against only \$2,882,402, \$514,613 for repairs of bridges, &c., against \$450,526, &c. Obviously therefore if the necessity requires it a very important reduction in expenses can be effected.

In the matter of the transportation rates received on its traffic, the situation of the road is no less assuring. The average rate realized per ton per mile has not varied a great deal for some years, and is down to low figures, having been in the late year 1.02 cents as against 1.01 cents in 1891-92, 1.02 cents in 1890-1 and 1.42 cents in 1882-3. Considering that this is the average for both through and local freight and of high and low class freight and that it is the figure on a Western and not an Eastern system, and a system moreover comprising 4,273 miles of road, some of which runs through portions of country only sparsely settled and affording therefore but a light traffic, a rate of only about a cent per ton mile is certainly very low. The circumstance is important chiefly as showing that there is little likelihood of the road suffering any great reduction in rates as the result of business depression, the average being down to such small figures already. On the passenger business the average has likewise declined considerably and is low, having been in the late year only 2.08 cents per passenger per mile.

The company's finances, it is almost superfluous to say, are in excellent shape. Notwithstanding the heavy outlay for improvements and extra renewals which were charged to operating expenses, the company spent \$4,827,499 on capital account for new construction and equipment; \$2,285,511 of this amount was expended for additions to equipment. If to the latter sum there be added \$3,287,928, being the net cost of repairs and replacements of engines and cars, it is found that the total outlay during the twelve months for maintenance and enlargement of equipment was over 5½ million dollars. To provide for the \$4,827,499 expenditures on capital account the company sold \$3,000,000 of its 5 per cent 30-year debentures; a good part of the remainder was supplied by the \$1,392,440 net surplus for the twelve months mentioned above. The company has no notes or bills payable outstanding, and therefore no floating debt in the strict acceptance of the term. The ordinary current liabilities May 31st, 1893, aggregated \$6,035,134, including the dividends payable on the 26th of June. The current operating assets at the same date were \$6,661,176, this including \$1,886,959 for materials and supplies on hand; of the total, \$2,793,753 was in actual cash.

From the foregoing analysis it will be seen that those interested in the Chicago & North Western have every reason to congratulate themselves upon the excellent condition of the company. Of course the business situation may become so bad that even this favored property will suffer seriously from the resulting loss of traffic and income; on that point one man's guess is as good as another's; but our analysis makes it clear that the Chicago & North Western is in better shape to stand a period of adversity than most railroad properties.

THE BERING SEA DECISION.

For the second time in the last three weeks it is our privilege to chronicle the settlement of a knotty international question. There was wisdom as well as skill in the diplomacy which brought to a peaceful conclusion the Siamese difficulty. In the settlement of the Bering Sea case the same characteristics have been revealed; and there is abundant evidence that the High Court of Arbitration was actuated throughout by a dominant sense of justice and not by any special desire to please the one party or the other. Both events are encouraging to those who hope for the time when right not might shall rule, and when all great international questions shall be settled by more peaceful means than by the arbitrament of the sword.

It would have been strange if the decision of the Court of Arbitration had given absolute satisfaction to every one. It is marvelous, however, when we bear in mind the keen feelings which so long prevailed in regard to the questions at issue alike in the United States, in Canada and in the British Isles, that the decision of the arbitrators should have been received with so general satisfaction. To those who had examined the question carefully, and aside from any national or party bias, the decision was not a surprise. To such it was apparent that the Government of the United States were claiming rights and privileges to which they were hardly entitled. It was the contention of our government that Bering Sea was not included in the phrase "Pacific Ocean," and that it was what is called a "mare clausum," and that such was the understanding when Alaska passed from Russia in 1867 to the United States. It was denied by Great Britain that Russia ever had asserted such rights when Alaska belonged to her, and that she did not and could not pass such rights and privileges when Alaska became American property. This may be said to be the basis of the whole difficulty.

The decision of the Court of Arbitration denies in succession that Russia ever asserted and exercised exclusive jurisdiction in Bering Sea, and exclusive rights in the seal fisheries therein prior and up to the time when Alaska was passed by her to the United States; that Russia's claim to such jurisdiction had ever been conceded or in any way recognized by Great Britain; that Bering Sea was included in the phrase "Pacific Ocean," as used in the treaty between Great Britain and Russia of 1825; that any such rights as those attributed to Russia passed unimpaired, by the treaty of March 30, to the United States on the cession of Alaska; and, finally, that the United States had any right to the protection of the seals or any right of property in them, when the same were found outside the three-mile limit. It is specially noteworthy that on several of these points some of the American members of the Board of Arbitrators—notably John M. Harlan and John T. Morgan—were as decided as any of the others. This is to be said to their credit; for it shows that in their case a just sense of duty was not restrained by any false national pride, and that whatever their instructions they yielded to the logic of facts. So far, therefore, it has to be admitted the decision has been against the United States.

Defeat, however, has in a sense been mingled with mercy. If we have lost we have also gained. It is not an unfair assumption that one of the principal motives which prompted the action of the Government of the United States in the matter was the protection

of seal life. It had become painfully manifest that unless something were done so as to give the seals more effective protection these valuable fur-bearing animals would soon become extinct. Poaching was carried on to a shameful extent, and the means and methods adopted by the sea-raiders were of the most cruel and destructive kind. These things the board of arbitrators wisely took into their consideration; and the new arrangements which they have made have not only taken the sharp edge off what is considered defeat, but have given us a sort of counterbalancing victory. Under the new arrangement the three-mile limit is abolished and a protected zone of sixty miles established around the Pribilof Islands. Within this zone neither Americans nor British can kill or take fur seals at any time. Outside of this zone, in the Pacific Ocean and in Bering Sea, north of the thirty-fifth degree of latitude and east of what is regarded as Russia's water boundary, it will be unlawful for either British or Americans to kill or take fur seals during the months of May, June and July of each year. This, however, is not all. During the permitted period, and outside of the protected zone, sailing vessels only, and those specially licensed, are to be allowed to take part in sealing operations; and neither nets, explosives nor firearms are to be used. To this last restriction there is one exception. Outside of Bering Sea shotguns may be made use of during the open season. The humanitarian feature of the arrangement is conspicuous; and it is as praiseworthy as it is conspicuous. The enlargement of the zone of permanent protection around the chosen home of the seals, the absolute prohibition of sealing from May 1 to July 31, and the more humane method of killing enjoined, when sealing is permissible, are provisions which speak volumes in praise of the gentlemen who composed the Court of Arbitration; and in view of such an arrangement, if we have not obtained all we contended for, we have reason to rejoice that the question between us and Great Britain was brought before such a tribunal.

There are those who take the view that arbitration was unnecessary, and that the money spent on the same is money thrown away. Such a contention implies that we ought to have seen that our claims were groundless and absurd from the first. We cannot agree with those who take this view. In regard to the implication that we ought to have foreseen that as we had no case the decision would be against us, it is enough to say that we did not so regard the situation. Feeling ran high both in the United States and in Canada. It was absolutely necessary that something be done if friendly relations with the British Government and people were to be maintained. It is surely something that this cause of irritation between two great nations is removed out of the way. In regard to the charge that the money spent on arbitration has been money flung away, we would only point to the new and improved conditions under which seals are to live and propagate, and the more humane manner in which they are to be captured, when capturing is lawful. By what other means would it have been possible to bring about this new and wiser arrangement? We are forbidden to believe that any amount of negotiation between Washington and London could in years have brought about so desirable a change. And it is not the least important part of the work done by the arbitrators that sealing operations will be carried on not under the laws of the United States nor under British, but under international law—the law of nations. Friction be-

tween the two nations is rendered the less possible. Altogether, therefore, we have reason to be well satisfied with the decision which has been rendered. If we have regrets we have also cause for rejoicing. If we have sustained defeat in one way we have gained a victory in another; and, all things considered, the gain is greater than the loss.

There is one point of view from which the Court of Arbitration and the decision are seen to advantage. How much more satisfactory is such a mode of settling international questions than by an appeal to arms. We cannot think of war between two such nations as Great Britain and the United States. Yet our relations are liable to be strained like those of other nations. On two important occasions, however, we have set the nations of the world a good example. The Alabama claims settlement and the Bering Sea settlement are entitled to be placed side by side. It is to be hoped that in the case of future difficulties the examples will be repeated. If arbitration, not war, should become the rule among the nations, it will be largely due to the influence and the lessons given by the two great English-speaking peoples.

THE CHESAPEAKE & OHIO REPORT.

|| The report of the Chesapeake & Ohio for the year ending June 30, 1893, is issued very promptly, having been put in our hands early in the week—barely a month and a half after the close of the period to which it relates. As is known, a complete transformation in the character and condition of the property has occurred since the present management took hold of it, some five years ago. Perhaps the best indication of the progress that has been made in this interval in developing the income of the system is furnished by the following statement:

| Year ending June 30. | Miles of Road. | Gross Earnings. | Net Earnings. |
|-------------------------|-------------------|--------------------|------------------|
| 1889..... | 777 | \$5,290,000 | \$900,000 |
| 1890..... | 923 | 7,161,949 | 1,549,981 |
| 1891..... | 934 | 8,127,111 | 2,043,593 |
| 1892..... | 993 | 9,004,599 | 2,272,868 |
| 1893..... | 1,192 | 10,336,810 | 3,204,050 |

Thus in the space of four years gross earnings have doubled, having risen from \$5,290,000 to \$10,336,810, while net earnings have increased nearly four-fold, or from \$900,000 to \$3,204,050. Under the improvement in the physical condition of the property, the ratio of expenses to earnings has been reduced from 83 per cent in 1888-9 to 69 per cent in 1892-93. In the late year the improvement expenditures charged against earnings were not as heavy as in the year immediately preceding, but were yet considerable. Interest charges are much larger than a few years ago, in part as the result of the conversion of the preferred shares into obligations bearing a fixed charge; nevertheless, there was a surplus above the charges in 1892-93 of \$423,760, against a deficit below the charges in 1888-89 of \$350,000, and a deficit in 1889-90 of \$197,862. President Ingalls, under whose management the road has been raised to its present position, states that this is the first time in its history that the company has earned something on its common stock, and he says that the result is due mainly to the great improvement which has been made in the condition of the property and in its facilities for transacting business.

The Chesapeake & Ohio is obliged to move freight at very low average rates, in part because a very large proportion of its traffic consists of coal which has to be carried in competition with the coal coming from other regions. The output of the mines on the line

was further increased in the late year 647,349 gross tons, raising the total to 3,050,424 tons. Except for the increase in this traffic the aggregate freight business of the year would not have equaled that of the previous year, as the tonnage of many articles of freight fell off. This latter no doubt reflects the business depression existing in the South. The favorable exhibit of earnings which the road is able to make in face of that fact is the more satisfactory on that account, and also because the average rate realized on the coal tonnage further declined during the year. On the coal shipments to the seaboard the company received less than a third of a cent a ton a mile—actually 3.27 mills, this comparing with 3.44 mills in 1891-92; while on the shipments to other points the average was 4.56 mills against 4.79 mills. On the general merchandise freight the average was a little better than in the year preceding, but still was no more than 6.42 mills as against 6.30 mills. Combining the coal with the merchandise, the average on the entire freight traffic of the system was 5.11 mills against 5.36 mills. Thus no class of the coal tonnage yielded as much as half a cent a ton mile, and even when we take the average for the whole freight tonnage of all kinds, we get a figure but little over half a cent per ton per mile.

What it is that enables the road to do a remunerative business at such low rates appears from a statement made by Mr. Ingalls in his review of the year's operations. "Probably no system of railway in the United States," says Mr. Ingalls, "is so well adapted to a heavy tonnage. Its grades are substantially all in favor of the traffic, as is most conclusively shown by the fact that the average train load this last year was 283 tons. When it is considered that this exceptionally heavy average train load was moved with fuel costing only 54 cents per net ton, it must be recognized that the movement of a large traffic here finds its lowest level of cost." With reference to the outlook for the future, Mr. Ingalls says that while the financial depression existing throughout the country may lead to some loss of earnings in the coal and iron traffic of the company, it is believed that with the inauguration of the new steamship line between Newport News and Liverpool and London, which the company has promoted and which is expected to begin running in October, an increase in business from the export and import traffic through Newport News more than sufficient to offset the loss in the mineral traffic can be secured.

The company has no floating debt aside from \$640,742 bills payable, put out in financing the steamship line mentioned above. The ordinary current liabilities June 30 were \$2,440,567 and the ordinary current assets at the same date are given as \$2,391,448, including \$318,532 of materials and supplies on hand. Mr. Ingalls says that for the first time since the new management has been in control of the property there is practically no new construction work in progress or contemplated, it being the intention to let the road develop for a time with what has already been expended. "Later on the company will desire to add to its terminal facilities at Richmond and at several outlying points, and some steps looking to these results have already been undertaken and some moderate expenditures have been made for necessary lands." The company's passenger rate declined sharply in the late year, dropping to below two cents per passenger per mile—1.989 cents. The reason given is that low long-

distance fares were made for the Presidential inauguration in March and during the holding of the convention of the Grand Army of the Republic at Washington the previous September. We have referred above to the fact that the average load of freight trains during the year was 283 tons. In the year preceding the average had been only 259 tons, and this increase in load more than offsets the loss from lower rates, so that the average earnings per mile run by freight trains was actually larger in 1893 than in 1892, standing at \$1.44 against \$1.38, which illustrates one way in which the management have been able to secure such satisfactory results. Earnings per passenger train mile also increased, notwithstanding the lower average rate received, a greater average number of passengers per train having been carried.

NET EARNINGS FOR JUNE.

We confine our statement of net earnings this time to the results for the month of June, deferring till next week the exhibit for the half-year, so as to include roads whose returns it has not been possible to obtain the present week.

The very unfavorable showing of earnings for June made this week by the Union Pacific has given the impression that all the roads did poorly in that month. But that is not the fact. Our statement shows a gain in the aggregate in both gross and net—\$1,713,162 or 2.96 per cent in the former, and \$1,035,910 or 6.18 in the net. The following is a summary of the figures:

| Month of June, (123 roads.) | 1893. | | 1892. | | Increase or Decrease. | |
|--------------------------------|------------|---|------------|---|-----------------------|-----------|
| | \$ | % | \$ | % | Amount. | Per Cent. |
| Gross earnings..... | 59,469,146 | | 57,755,984 | | Inc. 1,713,162 | 2.96 |
| Operating expenses..... | 41,694,477 | | 41,017,225 | | Inc. 677,252 | 1.65 |
| Net earnings..... | 17,774,669 | | 16,738,759 | | Inc. 1,035,910 | 6.18 |

The improvement in the net follows in part from the vigorous policy of retrenchment which some of the roads have entered upon. It is also a fact that the gain in the net last year was quite moderate, and that a number of roads and groups showed no gain at all then, but rather a loss. A comparison of the June results for a series of years is furnished in the following.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1888 (81) | 29,020,452 | 26,575,639 | +2,444,813 | 12,114,425 | 12,748,220 | -633,795 |
| 1889 (97) | 40,374,410 | 40,406,076 | -31,666 | 12,517,672 | 12,698,250 | -180,578 |
| 1890 (128) | 49,168,356 | 44,245,849 | +4,922,507 | 14,274,544 | 12,777,720 | +1,496,824 |
| 1891 (128) | 50,519,690 | 48,887,290 | +2,132,400 | 15,800,350 | 14,077,059 | +1,723,291 |
| 1892 (124) | 58,540,292 | 54,215,818 | +4,324,475 | 17,518,408 | 16,765,576 | +752,831 |
| 1893 (122) | 59,469,146 | 57,755,984 | +1,713,162 | 17,774,669 | 16,738,759 | +1,035,910 |

The Union Pacific stands almost alone in the magnitude of its loss in gross and net, though if we had the return of the Northern Pacific, doubtless that road would tell a similar tale. The decrease for the Union Pacific is \$575,725 in gross and \$578,497 in net. The only other roads which show a falling off of any consequence in gross or net are in the case of the net the Philadelphia & Reading (including the Coal & Iron Company) with \$107,823 decrease, the Louisville & Nashville with \$108,751 decrease, the Kansas City Fort Scott & Memphis with \$64,752 decrease, and the Southern Pacific with \$37,330 decrease; and in the case of the gross the Erie with \$74,046 decrease, the Fort Scott & Memphis with \$40,536 decrease, and the Chicago Burlington & Quincy with \$33,616 decrease. On the other hand there are some quite large gains in both gross and net; thus the Pennsylvania has an increase of \$623,956 in gross and an increase of \$674,000 in

net, the Illinois Central, which of course was benefitted greatly by the Fair, an increase of \$346,531 in gross and \$394,343 in net, the St. Paul an increase of \$163,201 in gross and \$203,214 in net, while the Baltimore & Ohio has gained \$153,230 in net, the Northern Central \$133,028, the Atchison Topeka & Santa Fe \$75,103, the Burlington & Quincy \$56,314, the Ohio & Mississippi \$53,859, the Canadian Pacific \$51,177, &c., &c. The following is a list of all losses and all gains in both gross and net exceeding \$33,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

| Increases. | | Increases. | |
|---------------------------|-----------|------------------------------------|-------------|
| Pennsylvania (4 rds.).. | \$623,956 | W. V. Cent. & Pitts.... | \$44,072 |
| Illinois Central..... | 346,531 | San Ant. & A. Pass.... | 4,395 |
| Pn. & R. and C. & Iron. | 191,771 | N Y Ont. & W..... | 41,259 |
| Ch. Mil. & St. Paul.... | 163,201 | Ohio & Miss..... | 49,023 |
| Central of N. J..... | 118,295 | | |
| Canadian Pacific..... | 97,596 | Total (representing 31 roads)..... | \$2,288,509 |
| Northern Cent..... | 87,934 | | |
| Wabash..... | 67,572 | Decreases. | |
| Mexican Central..... | 62,259 | Union Pacific (9 rds.).. | \$575,725 |
| B. & O. (2 rds.)..... | 61,728 | N. Y. L. E. & West.... | 74,046 |
| Atch. T. & S. Fe (2 rds.) | 58,246 | Kan. C. Ft. S. & Mem.. | 40,336 |
| So. Pacific (6 rds.).... | 52,790 | Ohio Burl. & Quo.... | 31,616 |
| Buff. R. & Pitts..... | 43,214 | | |
| Norfolk & West..... | 43,150 | Total (representing 12 roads)..... | \$723,923 |
| Miss. St. P. & S. S. M.. | 47,013 | | |
| Lake Erie & West..... | 45,394 | | |

† The gross on Eastern lines increased \$189,627 and on Western lines increased \$434,329.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

| Increases. | | Increases. | |
|---------------------------|-----------|------------------------------------|-------------|
| Pennsylvania (4 rds.).. | \$674,000 | San Ant. & A. Pass.... | \$32,778 |
| Illinois Central..... | 394,343 | | |
| Ch. Mil. & St. Paul.... | 203,214 | Total (representing 19 roads)..... | \$1,995,146 |
| Balt. & Ohio (2 rds.)... | 153,230 | | |
| Northern Central..... | 133,028 | Decreases. | |
| Atch. T. & S. Fe (2 rds.) | 75,103 | Union Pacific (9 rds.).. | \$578,497 |
| Ch. Burl. & Quincy..... | 56,314 | Louisv. & Nashv..... | 108,751 |
| Ohio & Miss..... | 53,859 | Ph. & R. & Coal & Iron. | 107,823 |
| Canadian Pacific..... | 51,177 | Kan. C. Ft. S. & Mem.. | 64,752 |
| (Central of N. J.)..... | 46,566 | Southern Pacific (6 rds.) | 37,330 |
| Buff. R. & Pitts..... | 42,619 | | |
| W. V. Cent. & Pitts.... | 40,331 | Total (representing 19 roads)..... | \$897,153 |
| Iowa Central..... | 38,584 | | |

† The net increased \$266,482 on Eastern lines and \$407,518 on Western lines.

When the roads are arranged in groups, the Pacific group is the only one that records a loss in both gross and net, though three other groups, namely the Southern, the Mexican and the Anthracite Coal, have small losses in the net. Three groups—the Middle, the Middle Western, and the Trunk Line—have very noteworthy ratios of improvement, the trunk line group showing a gain of \$888,379 or 20.90 per cent, the Middle a gain of \$191,146 or 34.84 per cent, and the Middle Western a gain of \$382,467 or 47.95 per cent. In the last-mentioned case the improvement is due mainly to the heavy increase on the Illinois Central; of the remaining roads in that group 9 have an increase in net and 9 a decrease. In the Middle group the Northern Central and the Buffalo Rochester & Pittsburg are chiefly responsible for the extent of the improvement; 7 of the 15 roads report decreases, though only for small amounts. In the trunk line group, besides the very heavy gain on the Pennsylvania, the Baltimore & Ohio has a large gain, and increases also are shown by the Ohio & Mississippi, the Baltimore & Ohio Southwestern and the Erie; the Wabash suffered a loss in net.

In the Pacific group, where the loss in the aggregate is so heavy, the Canadian Pacific and the Rio Grande Western form exceptions to the rule; in the case of the Southern Pacific, the decrease has followed entirely from a loss on the Pacific system, the lines in the Atlantic system all showing gains in net; in the Union Pacific case all the roads have suffered a falling off with two minor exceptions, and in the gross there are no exceptions at all. In the anthracite coal group the loss in net comes entirely from the Reading and is due to increased expenses. In the Northwestern group, where there is an increase of \$270,770, or 12.50 per cent, the result has been controlled largely by the large gain on the St. Paul, though only four of the ten roads in that group fall behind in their net, and for

only small amounts too. In the Southwestern group the change in the aggregate is very slight; four of the roads have decreases in net and six increases. In the Southern group fifteen of the twenty-nine roads have sustained decreases; only two roads have gains of any magnitude, namely the Cincinnati New Orleans & Texas Pacific and the West Virginia Central & Pittsburgh. Of the three roads in the Mexican group, the Mexican International has an increase, the other two decreases.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|------------------------|
| | 1893. | 1892. | 1893. | 1892. | Inc. or Dec. |
| <i>June.</i> | \$ | \$ | \$ | \$ | P. C. |
| Trunk lines..(10) | 10,088,342 | 15,950,220 | 5,110,029 | 4,251,650 | +858,379 20.90 |
| Anthra. coal (7) | 8,208,325 | 7,826,509 | 1,514,439 | 1,547,031 | -32,592 2.11 |
| Mid. States..(15) | 2,192,104 | 1,979,727 | 739,735 | 548,589 | +191,146 34.84 |
| Mid. West'n(10) | 3,374,450 | 2,924,007 | 1,180,173 | 797,708 | +382,467 47.95 |
| Northwest'n(14) | 7,391,281 | 7,224,395 | 2,437,272 | 2,166,502 | +270,770 12.50 |
| Southwest'n(10) | 5,347,381 | 5,320,283 | 1,688,019 | 1,662,293 | +25,726 1.55 |
| Pacific Coast(19) | 9,874,097 | 10,392,345 | 3,332,124 | 3,923,835 | -591,729 15.08 |
| Southern....(23) | 5,193,943 | 5,097,208 | 1,331,892 | 1,412,852 | -80,960 5.73 |
| Mexican....(3) | 1,196,233 | 1,101,257 | 415,983 | 423,283 | -12,207 2.87 |
| Tot..(122) rds | 59,469,146 | 67,755,984 | 17,774,669 | 16,738,759 | +1,035,919 6.18 |

NOTE.—(122) rds included under the head of—

| Trunk Lines. | Middle West.—(Conc'd) | Union Pacific— |
|---------------------------|---------------------------|----------------------------|
| O. & East of Ohio. | Iron Railway. | Ore. Sh. L. & Utah Nor. |
| O. & West of Ohio. | Lake E. Alliance & So. | Oregon Ry. & Nav. Co. |
| W. & S. West. | Lake Erie & Western. | Union Pac. Den. & Gulf. |
| J. Y. Lake Erie & West'n. | Manistique. | St. Joseph & Grand Isl. |
| O. & Mississipp. | Pitts. M. & Ch. | All other lines U. P. Sys. |
| Pennsylv. East of P. & E. | Sag. Bur. & Hur. | Central Branch U. P. |
| West of P. & S. & Erie. | Sag Valley & St. Louis. | Montana Union. |
| Grand Ran. & Ind. Sys. | St. Louis Alton & T. H. | Leav. T. & S. W. |
| Pittsb. Youngs. & Ash. | Toledo & Ohio Central. | Man. Al. & B. |
| Wabash. | Tole. Peoria & W. | |
| | Northwestern. | Southern Roads. |
| Anthracite Coal. | Burl. Cedar Rap. & Nor. | Bir. & Atlantic. |
| Central of New Jersey. | Chic. Burl. & North. | Carolina Midland. |
| N. Y. Ontario & West. | Chic. Burl. & Quincy. | Char. & Ohio. |
| N. Y. Sus. & West. | Chic. Mil. & St. Paul. | Cheraw & Darlington. |
| Phila. & Reading. | Des Moines N. & W. | Chesapeake & Ohio. |
| Coal & Iron Co. | Iowa Central. | Cin. N. O. & Tex. Pac. |
| Summit Branch. | Mil. & Northern. | Alabama G't Southern. |
| Lykens Valley. | Minn. & St. Louis. | New Or. & N. E. |
| Adirondack. | Minn. St. Paul & S. S. M. | Ala. & Vicksburg. |
| Allegheny Valley. | Quincy Omaha & K. C. | Vickb. Sh. & Pac. |
| Bath & Hammondsport. | Southwestern. | Gadsden & Atl. Un. |
| Brooklyn Elevated. | Atch. Top. & Santa Fe. | Georgia Railroad. |
| Buff. Roch. & Pitts. | St. Louis & San Fran. | Ga. Southern & Fla. |
| Camden & Atlantic. | Current River. | Gulf & Chicago. |
| Onatouqua Lake. | Denver & Rio Gr. | Kan. City Mem. & Bir. |
| Hos. Jun. & Wilm. | Houston E. & W. Texas. | Louisville & Nashville. |
| Northern Central. | Kan. City Clin. & Spring | Macon & Birmingham. |
| Staten Island B. T. | Kan. C. Ft. S. & Mem. | Nash. Char. & St. Louis. |
| Stony Clove & C. Mt. | Silverton. | New Orleans & So. |
| Ulster & Delaware. | San Ant. & A. Pass. | Norfolk & S. uthern. |
| West Jersey. | Tex. Sab. Val. & N. W. | Norfolk & Western. |
| Western Md. | Pacific Coast. | Ohio River. |
| Western N. Y. & Penn. | Canadian Pacific. | Petersburg. |
| Chic. & West Mich. | Oregon Improvement Co. | Rich. & Petersburg. |
| Cin. Jack. & Mack. | Rio Grande Western. | Sav. Am. & Mont. |
| Cin. Ports. & Virginia. | San. Fran. & North. Pac. | South Bound. |
| Del. Bay City & Alpena. | So. Pacific.— | South Carolina. |
| Del. Lans. & Nor. | Gal. Har. & S. A. | West Va. C. & P. |
| Elgin Joliet & Eastern. | Louis. Western. | |
| Flint & Pere Marq. | Morgan's Ia. & T. | Mexican Roads. |
| Illinois Central. | N. Y. Tex. & Mex. | Mexican Central. |
| Indianap. Dec. & W. | Texas & New Orleans. | Mexican International. |
| | Pacific System. | Mexican National. |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 7 down to and including Friday, August 18; also the aggregates for June and July in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| Month— | Shares, both sides.— | | Balances, one side.— | | Sheets Cleared. |
|-------------|----------------------|---------------|----------------------|---------------|-----------------|
| | Cleared. | Total Value. | Shares. | Value Shares. | |
| June, 1892. | 16,684,000 | 1,041,048,200 | 1,598,750 | 94,566,700 | 1,433,971 5,885 |
| July, 1892. | 9,807,300 | 699,313,200 | 1,201,100 | 74,188,100 | 974,700 5,888 |
| June, 1893. | 17,190,700 | 1,016,000,000 | 1,682,000 | 90,200,000 | 1,789,800 6,395 |
| July 1893. | 19,685,700 | 1,100,000,000 | 1,796,300 | 88,100,000 | 2,752,500 6,615 |

| Month— | Shares, both sides.— | | Balances, one side.— | | Sheets Cleared. |
|-------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| | Cleared. | Total Value. | Shares. | Value Shares. | |
| Aug. 7. | 1,445,900 | 84,400,000 | 111,800 | 6,000,000 | 190,800 329 |
| " 8. | 721,100 | 36,400,000 | 63,700 | 2,900,000 | 65,600 293 |
| " 9. | 633,800 | 35,200,000 | 57,400 | 3,000,000 | 96,300 293 |
| " 10. | 881,800 | 50,100,000 | 60,100 | 3,200,000 | 140,300 304 |
| " 11. | 845,500 | 50,800,000 | 56,500 | 3,100,000 | 111,600 300 |
| Tot. wk. | 4,528,100 | 256,900,000 | 349,500 | 18,200,000 | 605,100 1,519 |
| Wklastyr2, | 7,873,900 | 482,300,000 | 321,300 | 19,890,000 | 189,800 1,264 |

| Month— | Shares, both sides.— | | Balances, one side.— | | Sheets Cleared. |
|-------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| | Cleared. | Total Value. | Shares. | Value Shares. | |
| Aug. 14. | 680,400 | 37,700,000 | 63,800 | 3,300,000 | 62,700 301 |
| " 15. | 569,800 | 29,500,000 | 49,900 | 1,900,000 | 83,000 287 |
| " 16. | 532,300 | 26,100,000 | 44,100 | 2,100,000 | 49,800 284 |
| " 17. | 805,000 | 25,700,000 | 58,900 | 2,900,000 | 112,500 293 |
| " 18. | 48,500 | 2,400,000 | 45,200 | 2,200,000 | 60,000 286 |
| Tot. wk. | 3,076,000 | 144,400,000 | 259,900 | 12,400,000 | 368,000 1,451 |
| Wklastyr2, | 6,337,080 | 386,600,000 | 335,700 | 21,479,900 | 292,400 1,305 |

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, 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.

CONDITION OF NATIONAL BANKS IN ST. PAUL, MINNEAPOLIS, OMAHA.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, July 12, 1893. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 4, 1893, and for purposes of comparison the figures for last year (July 12) are given:

| ST. PAUL. | July 12, 1893. | May 4, 1893. | July 12, 1892. |
|---|---------------------|---------------------|---------------------|
| Number..... | 5 | 5 | 5 |
| Loans and discounts, including overdrafts. | \$14,329,701 | \$15,045,509 | \$15,113,268 |
| Stocks, bonds, &c..... | 1,093,004 | 1,326,546 | 1,320,446 |
| Due from reserve agents..... | 992,131 | 1,036,599 | 1,814,395 |
| Due from banks and bankers..... | 469,370 | 596,604 | 523,618 |
| Banking house, furniture and fixtures..... | 842,064 | 842,064 | 842,064 |
| Other real estate and mortgages owned..... | 269,437 | 270,437 | 260,370 |
| Gold coin and certificates..... | 1,788,453 | 1,804,403 | 2,091,539 |
| Silver coin and certificates..... | 188,569 | 112,344 | 284,793 |
| Legal tender notes and certifs of deposit.. | 165,820 | 148,282 | 498,528 |
| Bills of other banks..... | 55,582 | 44,600 | 131,558 |
| Exchanges for Clearing-House..... | 224,244 | 360,188 | 383,352 |
| Current expenses and taxes paid..... | 7,608 | 65,907 | 1,545 |
| Premiums on U. S. bonds..... | 6,000 | 6,000 | 51,731 |
| Other resources..... | 89,151 | 81,924 | 54,317 |
| Total..... | \$20,516,346 | \$21,774,099 | \$23,369,172 |
| Liabilities— | | | |
| Capital stock paid in..... | \$4,800,000 | \$4,800,000 | \$4,800,000 |
| Surplus and undivided profits..... | 2,358,436 | 2,410,081 | 2,410,017 |
| Circulation outstanding..... | 269,570 | 269,000 | 259,790 |
| Dividends unpaid..... | 17,401 | 17,401 | 17,401 |
| Individual deposits..... | 9,890,272 | 9,744,652 | 10,837,751 |
| Other deposits..... | 479,302 | 483,049 | 472,923 |
| Due to banks and bankers..... | 2,184,043 | 3,222,520 | 4,504,498 |
| Other liabilities..... | 1,017,539 | 771,779 | ..... |
| Total..... | \$20,516,346 | \$21,774,099 | \$23,369,172 |

| MINNEAPOLIS. | July 12, 1893. | May 4, 1893. | July 12, 1892. |
|--|---------------------|---------------------|---------------------|
| Number..... | 7 | 7 | 7 |
| Loans and discounts, includ'g overdrafts. | \$13,141,469 | \$13,945,510 | \$12,802,396 |
| Stocks, bonds, &c..... | 850,921 | 820,211 | 452,736 |
| Due from reserve agents..... | 720,830 | 1,183,331 | 1,582,539 |
| Due from banks and bankers..... | 660,838 | 799,395 | 1,181,573 |
| Banking house, furniture and fixtures..... | 188,240 | 264,237 | 265,382 |
| Other real estate and mortgages owned..... | 278,629 | 190,553 | 126,027 |
| Gold coin and certificates..... | 765,560 | 1,152,192 | 730,313 |
| Silver coin and certificates..... | 94,728 | 88,225 | 125,114 |
| Legal tender notes and certifs of deposit. | 592,770 | 631,673 | 453,236 |
| Bills of other banks..... | 72,866 | 128,054 | 78,432 |
| Exchanges for Clearing-House..... | 414,913 | 317,172 | 381,464 |
| Current expenses and taxes paid..... | 8,655 | 126,333 | 19,097 |
| Premiums on U. S. bonds..... | 26,125 | 35,125 | 43,375 |
| Other resources..... | 48,161 | 54,219 | 40,026 |
| Total..... | \$17,903,490 | \$19,777,598 | \$18,391,224 |
| Liabilities— | | | |
| Capital stock paid in..... | \$5,450,000 | \$5,450,000 | \$4,874,000 |
| Surplus and undivided profits..... | 1,379,843 | 1,488,593 | 1,302,484 |
| Circulation outstanding..... | 313,995 | 284,147 | 236,880 |
| Dividends unpaid..... | 47,343 | 1,019 | 46,485 |
| Individual deposits..... | 7,859,188 | 8,929,717 | 9,133,616 |
| Other deposits..... | 40,883 | 40,679 | 47,811 |
| Due to banks and bankers..... | 1,358,510 | 2,344,363 | 2,619,470 |
| Other liabilities..... | 1,423,428 | 1,293,578 | 100,578 |
| Total..... | \$17,903,490 | \$19,777,598 | \$18,391,224 |

| OMAHA. | July 12, 1893. | May 4, 1893. | July 12, 1892. |
|---|---------------------|---------------------|---------------------|
| Number..... | 9 | 9 | 9 |
| Loans and discounts, including overdrafts. | \$10,181,715 | \$12,471,274 | \$11,822,974 |
| Stocks, bonds, &c..... | 1,422,767 | 1,429,974 | 1,368,330 |
| Due from reserve agents..... | 1,236,757 | 1,288,155 | 3,416,957 |
| Due from banks and bankers..... | 591,578 | 1,574,554 | 2,950,451 |
| Banking house, furniture and fixtures..... | 527,769 | 537,265 | 537,682 |
| Other real estate and mortgages owned..... | 139,473 | 155,276 | 175,373 |
| Gold coin and certificates..... | 1,154,118 | 1,571,133 | 2,211,692 |
| Silver coin and certificates..... | 181,889 | 235,645 | 174,177 |
| Legal tender notes and certifs of deposit.. | 592,508 | 586,996 | 839,850 |
| Bills of other banks..... | 114,122 | 125,282 | 293,370 |
| Exchanges for Clearing House..... | 291,646 | 408,218 | 623,688 |
| Current expenses and taxes paid..... | 59,990 | 77,675 | 58,192 |
| Premium on U. S. bonds..... | 134,047 | 134,047 | 175,047 |
| Other resources..... | 418,792 | 588,568 | 200,010 |
| Total..... | \$17,793,105 | \$21,592,162 | \$25,093,223 |
| Liabilities— | | | |
| Capital stock paid in..... | \$3,950,000 | \$4,150,000 | \$4,150,000 |
| Surplus and undivided profits..... | 636,198 | 733,768 | 658,629 |
| Circulation outstanding..... | 634,135 | 656,985 | 638,030 |
| Dividends unpaid..... | 13,730 | 13,730 | 16,236 |
| Individual deposits..... | 8,058,302 | 9,424,168 | 10,197,942 |
| Other deposits..... | 378,425 | 378,757 | 595,591 |
| Due to banks and bankers..... | 3,495,253 | 6,131,609 | 9,029,805 |
| Other liabilities..... | 688,202 | 118,500 | ..... |
| Total..... | \$17,793,105 | \$21,592,162 | \$25,093,223 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 5, 1893.

The Directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent, at which it had stood for seven weeks, to 3 per cent. During the week ended Wednesday night about a million and three quarters sterling in gold was withdrawn from the Bank for the United States. Nearly a quarter of a million sterling was sent in, chiefly from Egypt and China; consequently the net withdrawals somewhat exceeded a million and a half sterling, and about half a million went out into the internal circulation, so that during the week the Bank lost over two millions sterling, bringing down the coin and bullion to very little more than 27½ millions sterling. Since then £709,000 more has been withdrawn for New York. A considerable amount still is expected to go. The Pennsylvania Railroad Company, following the example of the New York Central, is negotiating for a loan of half a million sterling at 5 per cent for six months, and the Atchison

is also negotiating. Other American railroad companies, it is understood, will likewise borrow here. Besides that, it is anticipated that Russia will take about a million sterling during the month, and doubtless there will be various small demands. Furthermore, the Bank of France, though it holds nearly 69 millions sterling in gold, is refusing for the moment at all events to part with any of it.

The India Council offered for tender on Wednesday 40 lakhs of rupees in bills and telegraphic transfers, but allotted none. The only application was for 10 lakhs at 1s. 3 $\frac{3}{8}$ d. per rupee, or $\frac{1}{2}$ d. per rupee less than the Council has sold at since the closing of the Indian mints. During the past five weeks the Council has sold only 10,000 rupees. It is hoped that the Eastern banks will tender for a considerable amount of the Rupee Loan to be offered in Calcutta on the 15th, and to pay for what will be allotted they will have to buy Council drafts. In any case, the exports of jute will begin towards the end of the month, and then there will doubtless be a better demand for remittance. Meanwhile there is a good demand for silver for India and the price has risen to 33 $\frac{1}{4}$ d. per ounce.

There was a complete change in the stock markets here on Tuesday about noon. When the Stock Exchange opened everything seemed to threaten a further great break, but shortly afterward large buying began, chiefly for Continental operators, but to a considerable extent also for small home investors. As if by magic this changed the feeling of the market, and prices began to rise, and continued to advance until late on Thursday afternoon, when much lower prices came from New York, and selling on New York account also began. The recovery in the American market cheered all other departments. Consols have slightly given way, it is true, because of the rise in the Bank rate and the British railway market was depressed by the announcement of an unsatisfactory dividend by the Great Western Railway. The revolutionary movements in Argentina have likewise caused a further relapse in Argentine securities. But there has been a very marked rise in nearly everything else, even silver securities, such as Mexican Government bonds and the bonds and even the shares of the Mexican railway companies. Australian Government stocks and the shares of the Australian banks have risen very decidedly, and the inter-bourse department has been very firm, there having been a decided recovery in the more speculative securities, such as Greek, Spanish and Italian. The whole market, however, is influenced by the movements in the American department. If the recovery there is fairly well maintained then we shall have better business. The Stock Exchange is now more inclined to speculate than it has been for a long time. The fears of large failures have died out, the account that was open for the rise has practically been closed, and the great fall in American securities has attracted the investing public at last. The latter circumstance is the most important of all. It was the continued absence of the investor which made the market so weak and dangerous; now that he is buying steadily the most important conditions have changed. The general public in France does not deal much in American securities, but the great French operators have been buying very largely during the last couple of weeks. The Dutch and the Germans are always active, and they too have bought considerably.

Hopes are beginning to be entertained that the dispute in the coal trade will be settled. On the other hand, there is a serious danger that it may extend to Wales. The miners appear to be very resolute, and declare that they will fight to the last. There is a strong sympathy with them amongst miners outside the Federation district. The price of coal has been rising during the week, and it is understood that many works will have to be closed if the dispute is not quickly settled.

The dividends declared by the English railway companies are upon the whole very satisfactory, considering how long a crisis the country has passed through and the recent Australian and American troubles. Out of 18 dividends declared 4 are at higher rates than at this time last year and 6 are at the same rate, so that 10 out of the 18 have either maintained their dividends or increased them. Eight, on the other hand, distribute smaller rates than 12 months ago. Three of these are very great companies, the London & Northwestern, the Great Western and the Midland—the other five are not important. The companies in the South of England and in and around London have fairly well maintained their position; the companies, on the other hand, which are largely dependent upon mineral traffic, have lost ground. Up to the present the home trade

has suffered wonderfully little. Wages, except in the great industries which largely minister to foreign wants, have not been reduced very seriously, and the crisis has not greatly affected the middle classes either; it is the wealthier classes that have been most injured. Moreover, the spring and summer were exceeding fine, and travelling has been very general. The railway companies therefore that derive the larger part of their income from passenger traffic have done well, and with few exceptions have been able either to maintain or increase their dividends. Where the passenger traffic is only a comparatively small proportion of the total earnings, the results do not come out so well. One or two of the purely London companies have not done well because during the fine weather the public traveled more largely by omnibus than by railway.

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. | At Call. | 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| June 30 | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{3}{4}$ | 2 $\frac{1}{2}$ | 2 | 2 | 2 | 1 | 3 $\frac{1}{2}$ | 1 |
| July 7 | 2 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{3}{4}$ | 2 | 2 | 2 | 2 | 1 | 3 $\frac{1}{2}$ | 1 |
| " 14 | 2 $\frac{1}{2}$ | 1 $\frac{3}{4}$ | 1 $\frac{3}{4}$ | 2 | 2 | 2 | 2 | 1 | 3 $\frac{1}{2}$ | 1 |
| " 21 | 2 $\frac{1}{2}$ | 1 $\frac{3}{4}$ | 1 $\frac{3}{4}$ | 2 | 2 | 2 | 2 | 1 | 3 $\frac{1}{2}$ | 1 |
| " 28 | 2 $\frac{1}{2}$ | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 3 $\frac{1}{2}$ | 1 |
| Aug. 4 | 3 | 2 $\frac{1}{2}$ | 2 | 3 | 3 | 3 | 3 | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |

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

| Rates of Interest at | Aug. 4. | | July 18. | | July 21. | | July 14. | |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Bank Rate. | Open Market |
| Paris..... | 2 $\frac{1}{2}$ |
| Berlin..... | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 3 |
| Hamburg..... | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 2 $\frac{1}{2}$ |
| Frankfort..... | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 3 $\frac{1}{2}$ | 4 | 3 |
| Amsterdam..... | 3 | 2 $\frac{1}{2}$ |
| Brussels..... | 3 | 2 $\frac{1}{2}$ |
| Vienna..... | 4 | 3 $\frac{1}{2}$ |
| St. Petersburg..... | 4 $\frac{1}{2}$ |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen..... | 3 $\frac{1}{2}$ |

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. Aug. 2. | 1892. Aug. 3. | 1891. Aug. 5. | 1890. Aug. 6. |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Circulation..... | 27,159,895 | 27,030,045 | 26,814,375 | 25,610,015 |
| Public deposits..... | 4,161,475 | 4,026,153 | 3,313,404 | 2,759,789 |
| Other deposits..... | 92,104,892 | 91,879,031 | 94,982,814 | 28,217,885 |
| Government securities..... | 13,107,044 | 13,214,934 | 11,338,657 | 14,209,287 |
| Other securities..... | 24,584,800 | 24,673,423 | 28,383,552 | 23,184,983 |
| Reserve..... | 16,813,273 | 16,127,732 | 16,817,292 | 11,426,000 |
| Gold and bullion..... | 27,523,107 | 26,707,777 | 27,181,067 | 20,622,024 |
| Prop. assets to liabilities per ct. | 46 $\frac{1}{2}$ | 44 11-16 | 43 9-16 | 36 |
| Bank rate.....per cent. | 3 (Aug. 3.) | 2 | 2 $\frac{1}{2}$ | 5 |
| Consols 2 $\frac{1}{2}$ per cent..... | 68 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 95 13-16 | 95 15-16 |
| Clearing House returns..... | 138,092,000 | 127,671,000 | 134,487,000 | 174,890,000 |

Messrs. Pixley & Abell write as follows under date of August 3:

Gold—There has been a strong demand for bars and U. S. gold for export to New York, and during the week the Bank has sold £2,294,000, chiefly in eagles, for shipment thence, £287,000 has been received. Arrivals: South Africa, £208,000; New Zealand, £54,000; River Plate, £133,000; Straits and China, £41,000; Calcutta, £2,000; New York, £8,000; total, £446,000.

Silver—After remaining a few days at 32 $\frac{1}{2}$ d., extreme scarcity of the metal for immediate shipment has again caused an advance, and to-day the price is 33d. Arrivals from New York, £200,000.

Mexican Dollars—There has been a very limited supply of these coin, and no prices have been quoted.

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

| | 1892-93. | 1891-92. | 1890-91. | 1889-90. |
|----------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt..... | 60,969,718 | 63,912,299 | 53,812,898 | 52,828,126 |
| Barley..... | 16,173,026 | 15,696,276 | 15,719,451 | 13,983,812 |
| Oats..... | 13,203,942 | 13,838,063 | 14,725,841 | 11,607,596 |
| Peas..... | 2,042,006 | 2,559,883 | 1,832,184 | 1,672,947 |
| Beans..... | 3,694,786 | 3,830,550 | 3,138,291 | 3,307,565 |
| Indian corn..... | 30,182,520 | 28,171,213 | 28,239,475 | 39,624,013 |
| Flour..... | 19,016,898 | 18,348,383 | 14,702,254 | 15,414,979 |

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

| | 1892-93. | 1891-92. | 1890-91. | 1889-90. |
|-----------------------------|-------------|-------------|-------------|-------------|
| Wheat.....cwt..... | 60,969,718 | 63,912,299 | 53,812,898 | 52,828,126 |
| Imports of flour..... | 19,016,898 | 18,348,383 | 14,702,254 | 15,414,979 |
| Sales of home-grown..... | 24,949,027 | 29,643,750 | 32,910,971 | 43,642,000 |
| Total..... | 104,935,643 | 111,904,432 | 101,426,123 | 111,885,105 |
| Aver. price wheat week..... | 5s. 5d. | 5s. 29s. | 5s. 38s. | 5s. 35s. |
| Average price, season..... | 26s. 9d. | 33s. 8d. | 35s. 0s. | 30s. 8d. |

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

| | This week. | Last week. | 1892. | 1891. |
|----------------------|------------|------------|-----------|-----------|
| Wheat..... qrs. | 2,756,000 | 2,937,000 | 1,799,000 | 1,891,000 |
| Flour, equal to qrs. | 314,000 | 299,000 | 234,000 | 195,000 |
| Maize..... qrs. | 495,000 | 513,000 | 502,000 | 256,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 13:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-------|-------|--------|--------|--------|--------|
| Silver per oz..... | 31½ | 33¾ | 33½ | 33½ | 33½ | 33¾ |
| Consols, new, 2½ per cent | 97½ | 98½ | 98½ | 98½ | 98½ | 97½ |
| do for account..... | 98 | 98½ | 98½ | 98½ | 98½ | 98½ |
| French rentes (in Paris) fr. | 98.92 | 99.00 | 99.37½ | 99.41½ | 99.37½ | 99.37½ |
| U. S. 4s of 1907..... | 74 | 74¾ | 74¾ | 74¾ | 74¾ | 73¾ |
| Canadian Pacific..... | 55¾ | 54½ | 53¾ | 53¾ | 53 | 52½ |
| Can. Mil. & St. Paul..... | 95½ | 95 | 95½ | 93 | 93 | 92¾ |
| Illinois Central..... | 119 | 117¾ | 117 | 117¾ | 117 | 116¾ |
| Lake Shore..... | 56¾ | 56¾ | 55 | 54¾ | 55¾ | 55¾ |
| Louisville & Nashville..... | 48¾ | 48¾ | 48¾ | 48 | 48¾ | 48 |
| Mexican Central 4s..... | 102¾ | 102 | 101¾ | 101¾ | 101¾ | 100¼ |
| N. Y. Central & Hudson..... | 12¼ | 12 | 12 | 12½ | 12½ | 11¾ |
| N. Y. Lake Erie & West'n | 67 | 66¾ | 67 | 66¾ | 67 | 66¾ |
| do 2d cons..... | 21¾ | 22¾ | 22½ | 21½ | 21 | 21 |
| Norfolk & Western, pref. | 23 | 20¾ | 19 | 15¾ | 18¾ | 17¾ |
| Northern Pacific pref..... | 51 | 51 | 51 | 51 | 51½ | 51½ |
| Pennsylvania..... | 67 | 6¾ | 6¾ | 6¾ | 6¾ | 6¾ |
| Philadelphia & Reading..... | 20 | 19¾ | 19 | 18¾ | 18¾ | 17¾ |
| Union Pacific..... | 14½ | 14½ | 14 | 13¾ | 14¼ | 13¾ |
| Washash pref..... | | | | | | |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$499,578 | \$18,980,882 | \$..... | \$2,670 |
| France..... | ..... | 132,198 | ..... | 787,440 |
| Germany..... | ..... | 187,300 | ..... | ..... |
| West Indies..... | ..... | 435,223 | ..... | 38,720 |
| Mexico..... | ..... | 660 | ..... | 755,403 |
| South America..... | ..... | 55,413 | 77,001 | 692,767 |
| All other countries.. | ..... | 36,694 | 725 | 85,610 |
| Total 1893..... | \$499,578 | \$19,828,370 | 77,726 | \$2,362,610 |
| Total 1892..... | 470,290 | 13,359,466 | 8,579 | 1,330,683 |
| Total 1891..... | 90,451 | 8,932,574 | 11,079 | 1,311,512 |

Of the above imports for the week in 1893 \$7,477,357 were American gold coin and \$50 American silver coin. Of the exports during the same time \$4,922 were American gold coin.

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'n | Clearings. |
|--------------|--------------------|-----------|----------|----------|-----------|----------|------------|
| N. York.* | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| July 15..... | 132,017,5 | 413,499,8 | 62,268,9 | 32,005,5 | 394,174,0 | 5,896,3 | 561,019,2 |
| " 22..... | 132,017,5 | 403,191,5 | 63,853,3 | 32,509,2 | 390,476,2 | 6,025,3 | 549,735,6 |
| " 29..... | 132,017,5 | 406,486,2 | 62,631,9 | 28,610,7 | 382,177,1 | 6,136,2 | 543,589,6 |
| Aug. 5..... | 132,017,5 | 408,717,3 | 55,929,8 | 23,288,7 | 372,945,2 | 6,302,9 | 550,860,1 |
| " 12..... | 132,017,5 | 411,795,7 | 53,624,8 | 22,880,7 | 372,203,5 | 7,036,0 | 448,827,4 |
| Boston.* | | | | | | | |
| July 29..... | 64,642,9 | 148,514,7 | 6,925,7 | 5,311,7 | 119,615,4 | 6,933,9 | 79,484,5 |
| Aug. 5..... | 64,642,9 | 149,486,3 | 6,957,6 | 4,293,9 | 118,19,5 | 7,214,1 | 82,208,5 |
| " 12..... | 64,642,9 | 150,041,1 | 6,788,3 | 4,078,9 | 116,034,8 | 7,570,4 | 67,056,9 |
| Phila.* | | | | | | | |
| July 29..... | 35,793,7 | 101,977,0 | 23,781,0 | 94,904,0 | 3,997,0 | 59,136,4 | |
| Aug. 5..... | 35,793,7 | 101,493,0 | 22,952,0 | 93,355,1 | 4,316,0 | 63,890,4 | |
| " 12..... | 35,793,7 | 102,334,0 | 22,870,0 | 93,398,0 | 4,599,0 | 46,775,3 | |

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

The Executive Council of the American Bankers' Association have decided to postpone to a future day, hereafter to be fixed, the convention advertised to be held at Chicago, September 6 and 7 proximo. This action is owing to the present crisis and the inability of bank officers to leave their posts of duty.

Messrs. Ernst Thalmann, Rosewell G. Rolston, Winthrop Smith, Gerald L. Hoyt, Theodore C. Woodbury, and Frederick Strauss, a bondholders' committee of the Omaha water works, give notice to holders of the 6 and 5 per cent bonds of the American Water-Works Company that it has become a matter of immediate urgency that the interests of the bondholders should be protected by a committee of responsibility in no way connected with the complications and litigations affecting the mortgaged property. They ask all holders of the bonds and matured and unpaid coupons to deposit the same with the Farmers' Loan & Trust Company and assent to its plan, copies of which are to be had at the office of the Trust Company, which will issue negotiable certificates for deposited securities.

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

By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|---|--|
| 50 U. S. Postal Service Co.. 5 | \$34,000 Sanf. & Lake Eustis |
| 20 Nat. Shoe & Leath. Bank 120 | RR. 6s, guar. by Jack. T. & Key West Ry. Co..... 20 |
| 25 Third Ave. RR. Co..... 155 | \$15,000 Atlantic Ave RR. of B'klyn int con. 5s, 1909 A & O 75 |
| 581,000 Jack. Tam. & Key W. Ry. Co. con. 6s..... 20 | |

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,
10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.
Members of New York and Boston Stock Exchanges
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized, etc.:

INSOLVENT.

- 3,222—The Albuquerque National Bank, New Mexico, is insolvent, and was on August 11 placed in the hands of John W. Schofield, receiver.
- 3,275—The Stock Growers' National Bank of Miles City, Mon., is insolvent, and was on August 9 placed in the hands of E. W. Knight, Jr., receiver.
- 3,298—The Texas National Bank of San Antonio, Tex., is insolvent, and was on August 10 placed in the hands of J. L. S. Hunt, receiver.
- 3,688—The First National Bank of Starkville, Miss., is insolvent, and was on August 9 placed in the hands of W. G. Sykes, receiver.
- 4,033—The First National Bank of Vernon, Tex., is insolvent, and was on August 12 placed in the hands of J. Windsor Robinson, receiver.
- 4,201—The First National Bank of Middlesborough, Ky., is insolvent, and was on August 12 placed in the hands of M. H. Rhorer, receiver.
- 4,693—The National Bank of the Commonwealth at Manchester, N. H., is insolvent, and was on August 12 placed in the hands of William A. Heard, receiver.

IN LIQUIDATION.

- 4,060—The Fourth National Bank of Chattanooga, Tennessee, has gone into voluntary liquidation, by resolution of its stockholders dated July 6, 1893.

THE FOLLOWING NATIONAL BANKS HAVE BEEN AUTHORIZED BY THE COMPTROLLER OF THE CURRENCY TO RESUME BUSINESS.

- 3,199—The Hutchinson National Bank, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 10 and for the week ending for general merchandise Aug. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1890. | 1891. | 1892. | 1893. |
|----------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,225,913 | \$2,637,163 | \$2,916,531 | \$2,116,033 |
| Gen'l mer'chise..... | 5,370,899 | 7,310,260 | 10,480,541 | 6,161,532 |
| Total..... | \$7,596,812 | \$9,947,423 | \$13,396,872 | \$8,277,565 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$99,366,186 | \$75,340,157 | \$77,823,080 | \$89,160,983 |
| Gen'l mer'chise..... | 238,777,577 | 254,180,149 | 282,072,223 | 298,416,904 |
| Total 32 weeks..... | \$338,143,763 | \$329,520,306 | \$359,895,303 | \$387,577,889 |

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 August 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1890. | 1891. | 1892. | 1893. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week.. | \$6,262,517 | \$7,184,089 | \$9,224,504 | \$8,412,488 |
| Prev. reported. | 199,786,674 | 209,768,123 | 237,627,676 | 216,355,355 |
| Total 32 weeks..... | \$206,049,191 | \$216,902,212 | \$246,852,180 | \$224,768,838 |

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 12 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..... | \$1,100 | \$16,640,847 | \$7,951,069 | \$9,366,290 |
| France..... | ..... | 17,990,102 | 201,492 | 4,332,267 |
| Germany..... | ..... | 25,453,100 | 4,676,790 | 6,340,640 |
| West Indies..... | 4,922 | 6,448,890 | 340,269 | 4,029,242 |
| Mexico..... | ..... | 15,468 | ..... | 47,570 |
| South America..... | ..... | 1,132,670 | 42,291 | 891,076 |
| All other countries.. | ..... | 1,013,420 | 3,000 | 69,638 |
| Total 1893..... | \$6,022 | \$66,694,497 | \$13,214,911 | \$25,076,723 |
| Total 1892..... | 1,004,000 | 51,809,863 | 8,956 | 6,388,600 |
| Total 1891..... | 44,300 | 74,811,056 | 38,468 | 2,752,425 |

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. Burl. & Quincy (quar.)..... | 1½ | Sept. 15 | Aug. 21 to Sept. 4 |
| Fort Wayne & Jack. pref..... | 2½ | Sept. 1 | Aug. 21 to Sept. 1 |
| Miscellaneous. | | | |
| American Coal..... | 3 | Sept. 11 | Sept. 1 to Sept. 11 |
| Barney & Smith Car pref. (quar.) | 2 | Sept. 1 | Aug. 22 to Sept. 1 |
| Diamond Match (quar.) | 2½ | Sept. 12 | to |
| Heck.-Jones-Jewell Mills pf. (qu) | 2 | Sept. 1 | Aug. 22 to Sept. 19 |
| Journey & Burnham com..... | 3 | Sept. 1 | Aug. 20 to Sept. 4 |

WALL STREET, FRIDAY, AUGUST 18, 1893-5 P. M.

The Money Market and Financial Situation.—The drift of affairs at Washington this week has been such as to give little fresh encouragement, and the markets have languished in consequence. If Nero fiddled while Rome was burning, some of our own legislators seem little better, and they appear to have small conception of the present strain and extreme tension upon banks and business concerns throughout the country. There is a very damaging and a sadly erroneous idea pushed forward by the silver advocates that this is a temporary panic from lack of currency, and that a few millions of gold brought from London (with our wheat at 68 cents and cotton at 7½ cents), and a few millions of new national bank currency, will relieve the whole pressure and restore confidence again.

Such talk of temporary panic from lack of currency does immense harm in ignoring and concealing the true cause of present evils, which is emphatically the lack of confidence in the stability of our currency values. In any nation, at any time, let fear creep in as to a serious depreciation in the value of the circulating medium and no other cause is necessary to destroy business and paralyze commercial transactions. It should be clearly understood in Congress, once and for all, that nothing will remove the present crisis except such a measure as will restore confidence at the money centres of the country—in New York, in Boston, in Philadelphia, in Chicago, in St. Louis, in San Francisco, in New Orleans, and every other city that forms a centre of trade and banking. The talk of some well-intentioned parties of a new compromise, a new ratio of coinage, a new issue of bank notes, or any other fixed up plan as a final remedy, without repeal of the silver purchase clause, is only calculated to invite new trouble and throw the country into a relapse of its feverish anxiety. The subject is well and conservatively treated in the repeal bill just introduced in the U. S. Senate by Chairman Voorhees of the Finance Committee.

One of the strongest arguments in favor of the stoppage of further purchases of silver—so palpable indeed that it is often passed over as an argument—is to enable the United States Government to hold up to the old parity with gold the immense issues of silver dollars, silver certificates and "coin" notes already outstanding.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 4 per cent. To-day rates on call were 2 to 5 per cent. Commercial paper is quoted at 10 to 12 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £23,000, and the percentage of reserve to liabilities was 43.49, against 42.99 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,125,000 francs in gold and an increase of 850,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (Aug. 12) as compared with those of the preceding Saturday show a decrease in the reserve held of \$2,713,000, there being a deficit below the required reserve of \$16,545,375, against a deficit of \$14,017,800 the previous week:

| | 1893 Aug. 12. | Differen's from Prev. week. | 1892. Aug. 13. | 1891 Aug. 15. |
|--------------------|------------------|--------------------------------|-------------------|------------------|
| Capital..... | \$ 60,422,700 | | \$ 60,422,700 | \$ 60,772,700 |
| Surplus..... | 71,594,800 | | 67,390,500 | 64,147,800 |
| Loans and disc't | 411,795,700 | Inc. 3,075,200 | 489,771,700 | 394,080,200 |
| Circulation..... | 7,036,000 | Inc. 733,100 | 5,409,300 | 4,751,800 |
| Net deposits..... | 372,203,500 | Dec. 741,700 | 525,231,400 | 405,780,300 |
| Specie..... | 53,624,800 | Dec. 2,305,000 | 87,773,300 | 65,375,300 |
| Legal tenders..... | 22,880,700 | Dec. 408,000 | 59,309,000 | 53,632,000 |
| Reserve held..... | 76,505,500 | Dec. 2,713,000 | 147,032,300 | 119,057,300 |
| Legal reserve..... | 93,050,875 | Dec. 185,425 | 131,307,350 | 101,440,075 |
| Surplus reserve.. | \$16,545,375 | Dec. 2,527,575 | 15,774,450 | 17,617,225 |

Foreign Exchange.—The rates for foreign exchange have been stronger this week as the demand for gold and other currency has increased, and the premium has again advanced. Further engagements of gold for shipment this way have been made in London and the Bank rate there was not advanced, which stiffened the rate for 60-day bills in this market. Actual rates of exchange are: Bankers' sixty days sterling, 4 82½ @ 4 83; demand, 4 87 @ 4 87½; cables, 4 88 @ 4 88½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par @ ¼ premium; Charleston, buying ¼ discount, selling par; New Orleans, bank, nominal; commercial, \$5 00 @ \$7 50 discount; Chicago, \$15 00 per \$1,000 discount bid. St. Louis \$6 00 discount.

Posted rates of leading bankers are as follows:

| | Aug. 18. | Sixty Days. | Demand |
|---|-----------------|---------------|---------------|
| Prime bankers' sterling bills on London.. | 4 82½ @ 4 84 | 4 87½ @ 4 88½ | 4 87½ @ 4 88½ |
| Prime commercial..... | 4 81½ @ 4 82 | ..... | ..... |
| Documentary commercial..... | 4 81½ @ 4 81¾ | ..... | ..... |
| Paris bankers (francs)..... | 5 23½ @ 5 22½ | 5 20½ @ 5 19¾ | 5 20½ @ 5 19¾ |
| Amsterdam (guilders) bankers..... | 39 11½ @ 39 13½ | 39 15 @ 40 | 39 15 @ 40 |
| Frankfort or Bremen (relohmarks) bankers | 94 @ 94¼ | 95½ @ 95½ | 95½ @ 95½ |

United States Bonds.—The Quotations are as follows:

| | Interest Periods | Aug. 12. | Aug. 14. | Aug. 15. | Aug. 16. | Aug. 17. | Aug. 18. |
|----------------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s.....reg. Q.-Mch. | * 95 | * 95 | * 95 | * 95½ | * 95 | * 95 | * 95 |
| 4s, 1907.....reg. Q.-Jan. | * 110 | * 110 | 1 11½ | 1 11¼ | 1 11½ | 1 11½ | 1 11½ |
| 4s, 1907.....coup. Q.-Jan. | * 110 | * 110 | 1 11 | 1 11½ | 1 11½ | 1 11½ | 1 11½ |
| 6s, cur'cy, '95.....reg. J. & J. | * 103 | * 103 | * 103 | * 103 | * 103 | * 103 | * 103 |
| 6s, cur'cy, '96.....reg. J. & J. | * 105 | * 105 | * 105 | * 105 | * 105 | * 105 | * 105 |
| 6s, cur'cy, '97.....reg. J. & J. | * 107 | * 107 | * 107 | * 107 | * 107 | * 107 | * 107 |
| 6s, cur'cy, '98.....reg. J. & J. | * 109 | * 109 | * 109 | * 109 | * 110 | * 110 | * 110 |
| 6s, cur'cy, '99.....reg. J. & J. | * 111 | * 111 | * 111 | * 111 | * 111 | * 111 | * 111 |

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

Government Purchases of Silver.—The following show the amount of silver purchased in August by the Government.

| | Ounces offered. | Ounces purchased. | Price paid. |
|--------------------------|-----------------|-------------------|---------------------|
| Previously reported..... | 1,935,000 | 835,000 | \$0.7090 @ \$0.7515 |
| August 11..... | 632,000 | 632,000 | \$0.7515 @ |
| " 14..... | 305,000 | 60,000 | \$0.7325 @ |
| " 16..... | 300,000 | 164,000 | \$0.7260 @ |
| " 18..... | 147,000 | 40,000 | \$0.7325 @ |
| Total..... | 2,707,000 | 1,732,000 | \$0.7090 @ \$0.7515 |

Coins.—Following are current quotations in gold for coins:

| | | | |
|---------------------------------|-----------------|------------------------|---------------|
| Sovereigns..... | \$4 85 @ \$4 90 | Fine silver bars.. | - 73½ @ - 74½ |
| Napoleons..... | 3 85 @ 3 90 | Five francs..... | - 90 @ - 95 |
| X Reichmarks. | 4 75 @ 4 80 | Mexican dollars.. | - 52 @ - 60 |
| 25 Pesetas..... | 4 75 @ 4 83 | Do uncommere'l.. | - @ - |
| Span. Doubloons. | 15 55 @ 15 75 | Peruvian sols.... | - 52 @ - |
| Mex. Doubloons. | 15 55 @ 15 75 | English silver... 4 80 | @ 4 90 |
| Fine gold bars... par @ ¼ prem. | | U. S. trade dollars | - 80 @ - |

State and Railroad Bonds.—Sales of State bonds at the Board have included \$15,000 Ark. 7s, L. R. P. B. & N. O., at 9.

Railroad bonds have been less active except in the Northern Pacifics, which were affected by the receivership, and other bonds which were weak in sympathy. The various Northern Pacific issues declined as follows: the firsts to 100, closing at 100½; seconds to 82, closing at 85; thirds to 61, closing at 61; the consol. 5s to 28½, closing at 28½, and the Chicago & N. Pacif. 5s to 38½, closing at 39. There ought to be some chances for paying investments in these bonds, as the Northern Pacific, with its immense land grant, is by no means a defunct property. The first mortgage lien was made to cover the lands east of the Missouri River assigned to the preferred stock only in case default should be made in carrying out the provisions of the first mortgage and after such default should continue for six months; there certainly ought never to be any default on this mortgage.

The prices of bonds on the list at large are generally lower rather than higher, as the course of affairs in Congress has inspired no confidence in buyers.

Railroad and Miscellaneous Stocks.—The stock market has been sluggish and upon the whole inclined to weakness. This has been caused in part by the receivership for Northern Pacific, which is but another disaster to one of the great industrial enterprises of the country following in the train of those that have already preceded it marking the track of silver inflation. The Northern Pacific preferred fell to 15½ and the common to 3½, closing respectively at 17 and 3½. The right of preferred stockholders to buy lands east of the Missouri River with their stock may now be looked into more sharply. General Electric has been weak, falling below 38 and closing at 38½, without any new fact known as to its affairs, and with the plan for taking up the floating debt understood to be making good progress. There has been considerable bear selling again, fostered by the unsatisfactory outlook at Washington. The decline in railroad earnings on some of the Western roads is also made much of for the purpose of depressing stocks, without much regard to the surplus earnings for a series of years past. The unlisted stocks have been very dull, and Sugar closes at 71¼ against 73 last week; Lead at 23½ against 24. Silver certificates are hardly dealt in at all, and today were quoted at 73 @ 74.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 18, and since JAN. 1, 1893.

| HIGHEST AND LOWEST PRICES. | | | | | | STOCKS. | Sales of the Week, Shares. | Range of sales in 1893. | | | | | | | |
|----------------------------|------------------|-------------------|---------------------|--------------------|------------------|---------|----------------------------|-------------------------|----------|---------------------------------|---------|---------|---------|---------|---------|
| Saturday, Aug. 12. | Monday, Aug. 14. | Tuesday, Aug. 15. | Wednesday, Aug. 16. | Thursday, Aug. 17. | Friday, Aug. 18. | | | Lowest. | Highest. | | | | | | |
| 15 3/4 | 16 3/8 | 15 3/8 | 15 3/8 | 14 7/8 | 15 3/8 | 14 1/2 | 15 | 14 1/2 | 14 7/8 | Atchison Top. & Santa Fe.... | 20,179 | 12 1/2 | July 31 | 36 1/2 | Jan. 16 |
| 13 1/4 | 3 | 13 1/4 | 3 | 2 | 2 | 1 3/4 | 3 | 1 3/4 | 1 3/4 | Atlantic & Pacific..... | 350 | 1 3/4 | July 25 | 5 3/8 | Apr. 29 |
| 67 | 67 | 64 | 67 | 65 | 68 | 65 1/2 | 65 1/2 | 65 | 65 | Baltimore & Ohio..... | 320 | 5 1/2 | July 27 | 97 1/2 | Jan. 24 |
| 70 3/4 | 72 | 71 1/4 | 72 | 71 1/2 | 72 1/2 | 70 3/4 | 72 1/2 | 70 3/4 | 72 1/2 | Canadian Pacific..... | 100 | 66 | July 27 | 90 1/4 | Jan. 16 |
| 44 | 44 | 42 1/2 | 43 | 42 | 43 | 40 3/4 | 42 | 42 | 42 | Canada Southern..... | 1,004 | 34 1/2 | July 27 | 58 3/4 | Jan. 16 |
| 94 | 95 1/2 | 92 1/2 | 93 1/2 | 94 1/2 | 94 1/2 | 92 | 93 | 90 1/2 | 92 | Central of New Jersey..... | 1,872 | 84 | July 25 | 132 1/2 | Jan. 21 |
| 15 | 15 | 14 1/8 | 15 3/8 | 13 3/4 | 14 1/2 | 14 | 14 | 13 1/2 | 14 | Chesapeake & O., vot. tr. cert. | 6,049 | 12 1/2 | July 26 | 26 | Apr. 6 |
| 77 3/4 | 79 | 76 | 77 1/2 | 130 | 130 | 126 | 126 | 75 | 76 1/2 | Chicago & Alton..... | 160 | 126 | Aug. 16 | 145 1/2 | Feb. 1 |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | Chicago Burlington & Quincy. | 48,433 | 69 1/4 | July 26 | 103 3/4 | Jan. 21 |
| 59 | 90 | 51 1/2 | 90 | 51 1/2 | 90 1/2 | 50 3/4 | 52 1/2 | 51 | 52 1/2 | Chicago & Eastern Illinois..... | 200 | 51 1/2 | Aug. 18 | 72 1/2 | Jan. 25 |
| 53 3/4 | 54 1/4 | 51 1/2 | 53 3/4 | 51 1/2 | 52 1/2 | 50 3/4 | 51 3/4 | 50 3/4 | 51 3/4 | Chicago Milwaukee & St. Paul. | 108,184 | 46 3/8 | July 26 | 83 1/2 | Jan. 23 |
| 111 1/2 | 111 1/2 | 110 1/4 | 111 | 111 1/4 | 111 1/2 | 109 1/2 | 109 1/2 | 110 1/4 | 110 1/4 | Do..... | 435 | 100 | July 26 | 126 | Jan. 23 |
| 96 | 97 | 94 1/2 | 95 1/2 | 94 1/2 | 95 1/2 | 92 | 95 | 93 1/2 | 95 | Chicago & Northwestern..... | 21,914 | 84 7/8 | July 26 | 116 3/8 | Feb. 1 |
| 135 | 135 | 136 | 138 | 130 | 130 | 130 | 130 | 128 | 130 | Do..... | 953 | 128 | Aug. 18 | 146 | Jan. 20 |
| 59 1/2 | 60 1/4 | 58 | 59 | 57 1/2 | 58 | 55 1/2 | 57 1/2 | 55 3/4 | 57 1/2 | Chicago Rock Island & Pacific. | 27,300 | 51 1/2 | July 31 | 89 3/8 | Jan. 23 |
| 28 3/4 | 28 3/4 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 28 | 27 1/2 | 28 | Chicago St. Paul Minn. & Om. | 2,630 | 24 | July 23 | 58 3/8 | Jan. 9 |
| 69 1/2 | 102 | 99 1/2 | 102 | 99 1/2 | 102 | 99 1/2 | 99 3/4 | 99 | 102 | Do..... | 5 | 95 | July 27 | 121 | Feb. 3 |
| 34 | 34 | 32 1/2 | 33 | 32 1/2 | 32 1/2 | 31 1/2 | 32 | 30 1/2 | 31 | Cleve. Cincln. Chic. & St. L. | 3,496 | 25 | July 26 | 60 1/2 | Jan. 23 |
| 16 | 16 | 16 | 16 1/2 | 15 | 15 | 14 1/2 | 15 1/2 | 13 1/2 | 14 1/2 | Do..... | 76 | 76 | July 24 | 98 1/2 | Jan. 30 |
| 55 | 60 | 55 | 60 | 55 | 60 | 55 | 60 | 55 | 60 | Columbus Hocking Val. & Tol. | 2,144 | 11 1/2 | Aug. 2 | 32 1/2 | Jan. 19 |
| 115 | 115 | 112 | 112 1/2 | 108 1/2 | 111 | 108 1/2 | 110 1/2 | 103 | 108 1/2 | Do..... | 59 1/2 | Aug. 2 | 73 1/2 | Jan. 17 | |
| 137 | 137 1/2 | 134 1/2 | 136 | 133 3/4 | 135 1/2 | 134 1/2 | 135 | 134 1/2 | 135 | Delaware & Hudson..... | 4,340 | 102 1/2 | July 26 | 139 | Jan. 27 |
| 10 | 11 1/2 | 9 1/2 | 10 | 9 1/2 | 10 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | Delaware Lackawanna & West | 5,229 | 127 | July 27 | 156 1/2 | Jan. 27 |
| 30 | 30 1/2 | 30 | 30 | 28 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | Denver & Rio Grande..... | 300 | 3 1/2 | July 13 | 18 3/8 | Jan. 21 |
| 87 | 90 | 85 1/2 | 85 1/2 | 88 | 88 | 80 | 85 | 84 | 84 | Do..... | 640 | 24 | July 19 | 57 1/2 | Jan. 23 |
| 100 | 100 | 102 | 102 | 100 | 100 | 100 | 100 | 100 | 100 | East Tennessee Va. & Ga. | 800 | 18 | July 3 | 5 7/8 | Feb. 4 |
| 90 | 95 | 91 1/4 | 91 3/4 | 89 1/2 | 89 1/2 | 90 | 90 1/2 | 89 3/4 | 89 3/4 | Do 1st pref. | 10 | June 3 | 35 3/4 | Feb. 3 | |
| 6 | 7 | 6 | 6 | 5 3/4 | 6 1/2 | 6 | 6 1/2 | 5 1/2 | 6 1/2 | Do 2d pref. | 2 | July 7 | 11 3/4 | Feb. 3 | |
| 18 | 20 | 17 1/2 | 19 | 17 1/2 | 18 | 17 1/2 | 18 | 17 1/2 | 18 | Evansville & Terre Haute.... | 724 | 70 | July 26 | 152 | Jan. 12 |
| 14 | 14 | 13 1/2 | 13 3/8 | 13 1/2 | 14 | 13 1/2 | 14 | 13 1/2 | 14 | Great Northern, pref. | 1,110 | 100 | July 27 | 142 1/2 | Feb. 7 |
| 59 1/2 | 60 | 58 | 58 1/2 | 58 | 58 | 57 | 57 1/2 | 57 1/2 | 57 1/2 | Illinois Central..... | 952 | 86 | July 18 | 104 | Jan. 25 |
| 114 | 115 | 112 1/2 | 114 1/2 | 112 1/2 | 113 1/2 | 111 3/4 | 113 1/2 | 111 3/4 | 112 1/2 | Iowa Central..... | 200 | 5 | July 25 | 11 | Jan. 25 |
| 95 | 100 | 93 1/2 | 99 | 92 | 95 | 92 | 92 | 92 | 95 | Do..... | 230 | 12 | July 27 | 37 | Jan. 16 |
| 54 1/2 | 55 1/2 | 53 1/2 | 54 1/2 | 52 3/4 | 54 | 52 3/4 | 53 3/4 | 52 3/4 | 53 3/4 | Lake Erie & Western..... | 950 | 12 1/2 | July 27 | 25 3/4 | Jan. 14 |
| 11 1/4 | 11 1/4 | 10 1/2 | 12 | 10 1/2 | 10 1/2 | 10 1/2 | 11 | 10 1/2 | 11 | Do..... | 927 | 53 | July 31 | 82 | Jan. 18 |
| 113 1/2 | 114 1/2 | 112 3/8 | 113 | 111 3/4 | 112 | 110 1/2 | 112 | 107 | 108 1/2 | Lake Shore & Mich. Southern. | 4,509 | 104 | July 31 | 134 1/2 | Apr. 8 |
| 66 | 10 | 8 1/2 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | Long Island..... | 200 | 90 | July 27 | 118 1/2 | Jan. 21 |
| 7 1/2 | 10 | 8 1/2 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | Louisville & Nashville..... | 15,616 | 47 1/2 | July 26 | 77 3/8 | Jan. 21 |
| 22 | 22 | 21 1/4 | 21 3/4 | 20 | 20 | 20 | 20 | 20 | 20 | Louisville, New Alb. & Chicago. | 300 | 8 1/2 | July 27 | 27 | Jan. 14 |
| 10 | 10 | 10 1/2 | 10 3/8 | 9 3/4 | 10 | 9 3/4 | 10 | 9 3/4 | 10 | Louisville St. Louis & Texas. | 19 1/2 | June 5 | 27 3/8 | Jan. 16 | |
| 16 | 16 | 15 3/8 | 16 1/2 | 15 | 15 | 14 1/2 | 15 | 14 1/2 | 15 | Manhattan Elevated, consol.. | 10,693 | 100 | July 26 | 174 1/2 | Jan. 13 |
| 21 1/2 | 22 | 20 1/2 | 21 | 19 3/4 | 21 | 19 3/4 | 21 | 20 | 20 1/2 | Michigan Central..... | 307 | 80 | July 31 | 108 1/2 | Apr. 8 |
| 12 | 13 | 12 | 13 | 11 | 13 | 11 | 13 | 11 | 13 | Minneapolis & St. L. tr. recls | 430 | 6 | Aug. 3 | 19 1/2 | Jan. 14 |
| 56 | 58 1/2 | 55 | 56 | 53 | 58 | 55 | 58 | 55 | 58 | Do..... | 700 | 18 | July 31 | 49 | Jan. 16 |
| 93 | 98 1/2 | 93 | 98 1/2 | 93 1/2 | 98 1/2 | 93 1/2 | 98 1/2 | 93 1/2 | 98 1/2 | Missouri Kansas & Texas.... | 210 | 8 | July 19 | 16 | Jan. 25 |
| 11 1/4 | 13 | 12 1/2 | 12 3/4 | 11 3/4 | 12 1/2 | 11 3/4 | 12 1/2 | 11 3/4 | 12 1/2 | Do..... | 973 | 13 3/8 | July 27 | 28 3/8 | Jan. 16 |
| 52 | 55 | 50 | 55 | 50 | 55 | 50 | 55 | 50 | 55 | Missouri Pacific..... | 10,395 | 16 1/2 | July 26 | 60 | Jan. 21 |
| 20 | 22 | 20 | 22 | 20 | 22 | 20 | 22 | 20 | 22 | Mobile & Ohio..... | 100 | 63 | July 26 | 35 7/8 | Jan. 5 |
| 11 1/2 | 11 3/4 | 11 1/2 | 11 3/4 | 11 1/2 | 11 3/4 | 11 1/2 | 11 3/4 | 11 1/2 | 11 3/4 | Nashy. Chattanooga & St. Louis | 453 | 55 | Aug. 14 | 90 | Apr. 18 |
| 24 1/2 | 26 | 25 | 26 | 25 | 26 | 25 | 26 | 25 | 26 | New York Central & Hudson. | 7,899 | 92 | July 23 | 111 1/2 | Jan. 25 |
| 19 | 19 1/2 | 18 1/2 | 19 | 17 | 18 1/2 | 17 | 18 1/2 | 17 | 18 1/2 | New York Chic. & St. Louis.. | 300 | 9 7/8 | July 18 | 20 | Jan. 17 |
| 10 1/2 | 12 | 10 1/2 | 12 | 10 1/2 | 12 | 10 1/2 | 12 | 10 1/2 | 12 | Do..... | 45 | July 26 | 78 | Jan. 23 | |
| 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | New York Lake Erie & West'n | 110 | 18 | July 26 | 41 | Apr. 5 |
| 10 1/2 | 10 3/4 | 10 | 10 3/4 | 9 3/4 | 10 3/4 | 9 3/4 | 10 3/4 | 9 3/4 | 10 3/4 | Do..... | 4,450 | 7 3/4 | July 26 | 26 3/8 | Jan. 25 |
| 33 | 39 | 38 | 39 | 37 | 38 | 37 | 38 | 37 | 38 | Do 1st pref. | 630 | 15 | July 26 | 58 | Jan. 24 |
| 21 | 21 | 20 3/8 | 22 | 20 | 20 | 20 | 21 1/2 | 21 1/2 | 21 1/2 | New York & New England.... | 9,358 | 16 3/4 | July 26 | 51 1/2 | Jan. 17 |
| 18 1/2 | 21 1/2 | 17 1/2 | 19 | 15 1/2 | 17 1/2 | 15 1/2 | 17 1/2 | 15 1/2 | 17 1/2 | New York New Hav. & Hart. | 202 1/2 | June 14 | 262 1/2 | Jan. 18 | |
| 11 1/2 | 13 | 11 1/2 | 13 | 11 1/2 | 13 | 11 1/2 | 13 | 11 1/2 | 13 | New York & Northern, pref. | 25 | 9 | July 26 | 38 | Jan. 24 |
| 20 | 40 | 20 | 40 | 20 | 35 | 20 | 35 | 20 | 35 | New York Ontario & Western | 3,050 | 11 | July 18 | 19 1/2 | Jan. 20 |
| 39 | 45 | 39 | 45 | 35 | 35 | 30 | 35 | 30 | 35 | Do..... | 1,380 | 8 | July 27 | 21 3/8 | Jan. 23 |
| 13 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | New York Susquehan. & West. | 100 | 31 | Aug. 15 | 73 3/8 | Jan. 23 |
| 41 | 48 | 41 | 46 | 40 | 46 | 40 | 46 | 41 | 46 | Do..... | 200 | 5 1/2 | July 31 | 9 3/4 | Jan. 10 |
| 10 1/2 | 13 | 10 1/2 | 13 | 10 1/2 | 13 | 10 1/2 | 13 | 11 | 11 | Norfolk & Western..... | 230 | 16 1/2 | July 19 | 39 1/2 | Jan. 23 |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Do..... | 200 | 16 1/2 | July 19 | 39 1/2 | Jan. 23 |
| 27 1/2 | 30 | 27 | 30 | 26 | 29 | 23 | 26 | 23 | 26 | Northern Pacific..... | 14,242 | 37 1/2 | Aug. 16 | 58 | Feb. 14 |
| 95 1/2 | 96 | 92 1/2 | 96 | 90 | 94 | 90 | 95 | 90 | 95 | Do..... | 43,946 | 15 1/2 | Aug. 16 | 10 3/8 | Feb. 6 |
| 100 | 102 | 99 1/2 | 99 1/2 | 99 | 100 | 95 | 95 | 95 | 95 | Ohio & Mississippi..... | 200 | 11 | July 22 | 25 | Feb. 1 |
| 5 1/2 | 5 1/2 | 5 | 5 1/2 | 6 | 6 | 5 | 6 | 5 | 6 | Do..... | 25 | May 16 | 49 | Jan. 25 | |
| 37 | 70 | 35 | 70 | 25 | 35 | 25 | 35 | 25 | 35 | Oregon R'y & Navigation Co. | 150 | 35 | Aug. 15 | 84 1/2 | Jan. 23 |
| 18 1/2 | 19 | 17 1/2 | 18 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | Oregon Sh. Line & Utah North | 7 | Aug. 2 | 25 | Jan. 16 | |
| 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | Peoria Decatur & Evansville. | 970 | 4 | July 26 | 18 1/2 | Jan. 21 |
| 13 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/ | | | | | | | | | | |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Westing. Electric, Bonds-Boston, Bonds-Baltimore, and various mining and utility stocks.

Unlisted. And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS AUGUST 18, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1893, and various bond titles like Amer. Cotton Oil, At. Top. & S.F., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 18.

Table of state bond prices with columns for Securities, Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, Class B, 5s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bid and Ask prices for various categories: UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each category lists specific bond titles and their corresponding market prices.

* Prices no final. † Purchaser also pays accrued interest ‡ In London. § Coupons on since 1893. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, C. B. & Q., and Cleveland, Cin. Chic. & St. Louis.

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Contains numerous entries for various railroad bonds and their market prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, Omaha & St. L., Penn. RR., and various other railroad and miscellaneous bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon etc. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ Quotations dollars per share. § ...

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., Bid., Ask. Lists various stocks and bonds with their respective bid and ask prices.

* Prices nominal. s Price per share—not per cent. † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

| ROADS. | Latest Earnings Reported | | Jan. 1 to Latest Date. | | |
|-----------------------------|--------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1893. | 1892. | 1893. | 1892. |
| Adirondack..... | June | 15,448 | 10,116 | 86,425 | 76,599 |
| Allegheny Val. | June | 235,791 | 230,489 | 1,319,449 | 1,231,573 |
| Atoch.T.&S. Fe ^e | 1st wk Aug | 644,707 | 764,665 | 23,124,803 | 21,979,013 |
| St. L. & San F. | 1st wk Aug | 160,686 | 185,615 | 5,185,140 | 4,913,968 |
| Agg. total..... | 1st wk Aug | 805,342 | 950,280 | 28,309,942 | 26,892,980 |
| Atlanta&Char.a | May | 58,491 | 50,991 | 321,793 | 303,963 |
| Atlanta&Flor'a | May | 3,992 | 7,373 | 33,225 | 34,355 |
| B.&O. EastLines | July | 1,610,452 | 1,627,725 | 10,848,369 | 10,985,343 |
| Western Lines | July | 494,873 | 464,832 | 3,566,378 | 3,399,245 |
| Total..... | July | 2,105,324 | 2,096,556 | 14,412,746 | 14,384,587 |
| Bal.&O. Southw. | 2d wk Aug | 52,339 | 57,679 | 1,573,075 | 1,558,900 |
| Bath & Ham'nds | June | 1,621 | 1,757 | 10,384 | 10,405 |
| Bir. & Atlantic. | July | 2,065 | 3,239 | 19,235 | 23,790 |
| Bir. Sh. & Tenn. R. | June | 4,314 | 21,206 | | |
| Brooklyn Elev. | 2d wk Aug | 28,288 | 30,871 | 1,184,128 | 1,155,294 |
| Buff. Roch. & Pitt | 2d wk Aug | 70,741 | 64,720 | 2,116,952 | 1,912,671 |
| Bur. C. Rap. & N | 1st wk Aug | 61,827 | 71,093 | 2,321,159 | 2,327,832 |
| Camden & Atl. | June | 81,768 | 77,626 | 310,258 | 299,803 |
| Canadian Pacific | 2d wk Aug | 417,000 | 413,000 | 12,148,998 | 12,447,583 |
| Car. Cum. G. & Cn. | May | 3,357 | 2,202 | 19,220 | 14,306 |
| Car. Midland | July | 7,700 | 6,079 | 31,210 | 31,941 |
| Central of N. J. | June | 1,320,297 | 1,202,002 | 7,136,867 | 6,734,301 |
| Central Pacific. | June | 1,308,225 | 1,332,641 | 6,751,771 | 6,794,520 |
| Central of S. C. | May | 7,949 | 6,506 | 47,335 | 44,258 |
| Char. Clin. & Chic | July | 7,900 | 9,905 | 81,851 | 79,715 |
| Charles'tn & Sav | June | 57,119 | 41,292 | 380,189 | 351,319 |
| Char. Sum. & No | July | 9,000 | 7,774 | 91,473 | 78,737 |
| Chat'qua Lake. | June | 5,616 | 4,612 | 26,667 | 24,386 |
| Cheraw. & Darl. | June | 5,125 | 4,615 | 48,119 | 38,598 |
| Ches. & Ohio | 2d wk Aug | 191,359 | 223,360 | 6,182,110 | 5,889,827 |
| Ches. O. & S. W. | July | 179,129 | 168,780 | 1,343,115 | 1,207,645 |
| Chic. Bur. & N. O. | June | 167,204 | 152,963 | 1,177,265 | 971,862 |
| Chic. Bur. & Q. | June | 3,292,679 | 3,328,239 | 18,976,008 | 18,236,839 |
| Chic. & East. Ill. | 1st wk Aug | 95,438 | 98,267 | 2,578,550 | 2,307,121 |
| Chicago & Erie | June | 237,019 | 203,137 | 1,448,210 | 1,361,272 |
| Chic. Gt. West'n | 1st wk Aug | 67,930 | 101,706 | 2,458,074 | 2,272,634 |
| Ch. J. R. & U. S. Y. | April | 185,687 | 203,443 | 821,281 | 925,826 |
| Chic. Mil. & St. P. | 2d wk Aug | 506,394 | 619,534 | 19,884,587 | 19,667,594 |
| Chic. & Ohio Riv. | 4th wk July | 5,156 | 2,478 | | |
| Chic. & N. W. Riv. | June | 2,912,244 | 2,970,238 | 14,743,984 | 14,863,196 |
| Chic. Peo. & S. L. P. | 4th wk July | 32,842 | 35,439 | 768,194 | 705,220 |
| Chic. R. K. I. & P. | July | 1,542,114 | 1,475,417 | 10,538,670 | 9,537,015 |
| Chic. St. P. M. & O. | June | 655,385 | 768,987 | 3,866,271 | 3,985,461 |
| Chic. & W. Mich. | 1st wk Aug | 32,976 | 40,301 | 1,124,327 | 1,118,457 |
| Cin. Ga. & Ports. | July | 6,059 | 6,534 | 38,139 | 37,572 |
| Cin. Jack. & Mac. | 1st wk Aug | 12,876 | 14,945 | 407,094 | 342,270 |
| Cin. N. O. & T. P. | 1st wk Aug | 67,154 | 74,426 | 2,406,355 | 2,484,460 |
| Ala. Gt. South. | 1st wk Aug | 26,174 | 28,808 | 1,045,163 | 1,027,371 |
| N. Ori. & N. E. | 1st wk Aug | 18,614 | 20,782 | 809,890 | 742,041 |
| Ala. & Vicksb. | 1st wk Aug | 6,769 | 6,858 | 311,500 | 356,912 |
| Vicks. Sh. & P. | 1st wk Aug | 7,321 | 7,437 | 291,543 | 302,809 |
| Erlanger Syst. | 1st wk Aug | 126,032 | 138,311 | 4,854,282 | 4,913,592 |
| Cinn. Northw'n | July | 1,806 | 1,828 | 11,243 | 11,419 |
| Cin. Ports. & V. | July | 24,033 | 22,842 | 152,876 | 135,489 |
| Col. & Maysv. | July | 1,317 | 1,122 | 8,101 | 7,985 |
| Clev. Akron & Co. | 4th wk July | 23,901 | 24,223 | 582,201 | 551,520 |
| Clev. Can. & So. | June | 103,000 | 81,866 | 449,797 | 373,080 |
| Cl. Clin. Ch. & S. L. | 1st wk Aug | 261,524 | 291,155 | 8,126,954 | 8,455,861 |
| Peo. & East'n | 1st wk Aug | 31,322 | 32,231 | 993,092 | 1,026,556 |
| Clev. & Marietta | 1st wk Aug | 5,641 | 6,521 | 205,037 | 190,268 |
| Col. N. W. & I. | May | 3,444 | 1,935 | 29,241 | 19,179 |
| Col. H. V. & Tol. | July | 306,655 | 277,560 | 1,954,489 | 1,833,524 |
| Col. Shawnee & H | July | 32,163 | 55,588 | 361,704 | 378,045 |
| Colusa & Lake. | July | 2,050 | 2,280 | 12,343 | 12,637 |
| Conn. River. | March | 97,742 | 93,154 | 264,461 | 255,376 |
| Current River. | 1st wk Aug | 1,966 | 3,208 | 97,159 | 110,031 |
| Deny. & Rio Gr. | 2d wk Aug | 101,100 | 236,300 | 4,965,634 | 5,375,528 |
| Des. M. No. & W. | July | 39,628 | 37,323 | 228,721 | 233,669 |
| Det. Bay C. & Alp. | July | 33,300 | 27,680 | 276,664 | 210,594 |
| Det. Lans. & N. | 1st wk Aug | 22,122 | 24,272 | 704,750 | 682,479 |
| Duluth S. & Atl. | 1st wk Aug | 51,088 | 50,388 | 1,318,887 | 1,299,272 |
| Duluth & Winn. | May | 26,741 | 8,239 | 133,097 | 65,419 |
| E. Tenn. Va. & Ga | 1st wk Aug | 84,559 | 108,362 | 3,336,402 | 3,596,767 |
| Elgin, Jol. & East | July | 61,805 | 67,494 | 523,884 | 465,510 |
| Eureka Springs. | May | 6,182 | 5,870 | 36,515 | 30,388 |
| Evans Ind' plus & F. | 1st wk Aug | 9,130 | 9,964 | 220,366 | 209,607 |
| Evans. & Rich. | 2d wk July | 3,035 | 2,724 | 77,983 | 89,216 |
| Evans. & T. H. | 1st wk Aug | 32,222 | 31,168 | 805,613 | 748,940 |
| Fitchburg. | June | 709,291 | 653,149 | 3,664,131 | 3,533,339 |
| Flint & P. Marq. | 1st wk Aug | 49,289 | 48,166 | 1,766,569 | 1,731,199 |
| Florence. | May | 12,034 | 1,623 | 70,263 | 17,363 |
| Fl. Cent. & Palm | June | 99,629 | 97,667 | | |
| Fl. W. & Ed. Gr. | July | 23,034 | 21,230 | 212,240 | 194,356 |
| Gads. & Rio Gr. | July | 890 | 1,486 | | |
| Georgia RR. | July | 80,892 | 103,235 | 747,608 | 798,278 |
| Ga. Car'l. & No. | May | 34,269 | 17,540 | 201,824 | 85,869 |
| Geo. So. & Fla. | July | 65,001 | 61,770 | 479,695 | 428,530 |
| Georget'n & W'n | May | 4,150 | 4,063 | 19,441 | 20,696 |
| G. Bay W. & St. F. | March | 45,042 | | 121,342 | |
| Cin. E. & Ft. W. | 1st wk Aug | 7,252 | 10,644 | 276,444 | 237,618 |
| Other lines. | 1st wk Aug | 3,459 | 4,849 | 129,929 | 143,390 |
| Total all lines. | 1st wk Aug | 50,510 | 69,208 | 1,783,913 | 1,876,331 |
| Grand Trunk. | 1st wk Aug | 131,036 | 404,405 | 11,712,192 | 11,769,359 |
| Chic. & Gr. Tr. | Wk Aug. 5. | 81,200 | 66,896 | 2,149,295 | 2,235,219 |
| Det. Gr. H. & M. | Wk Aug. 5. | 25,597 | 25,360 | 642,039 | 680,915 |

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|----------------------|-------------|---------------------------|-----------|------------------------|------------|
| | | 1893. | 1892. | 1893. | 1892. |
| Great North'n- | July | 1,085,660 | 984,631 | 7,016,027 | 6,573,584 |
| St. P. M. & M. | July | 129,392 | 119,048 | 605,894 | 591,127 |
| East. of Minn | July | 94,769 | 74,688 | 697,640 | 645,806 |
| Montana Cent | July | 1,309,821 | 1,178,367 | 8,289,562 | 7,810,518 |
| Tot. system. | July | 39,789 | 53,714 | 1,377,327 | 1,445,326 |
| Gr. Rap. & Ind. | 1st wk Aug | 1,986 | 2,012 | 9,009 | 9,197 |
| Gr. P. Wal. & Br. | May | 2,355 | 1,948 | 22,326 | 19,607 |
| Gulf & Chicago. | July | 443 | 537 | 5,439 | 5,102 |
| Hartsville | May | 2,978 | 2,827 | 17,439 | 16,623 |
| Hoos. Tun. & W. | June | 29,557 | 24,637 | | |
| Hous. E. & W. Tex | June | 8,500 | 9,789 | 71,509 | 78,066 |
| Humest'n & Shen | July | 6,615 | 7,192 | 33,211 | 33,119 |
| Hutch. & South'n | July | 1,733,249 | 1,449,566 | 11,634,080 | 10,565,714 |
| Illinois Central. | June | 35,957 | 35,223 | 211,820 | 224,884 |
| Ind. Dec. & West. | June | 49,959 | 67,292 | 2,364,704 | 2,081,981 |
| In. & Gt. North'n | 2d wk Aug | 33,900 | 35,600 | 1,249,579 | 1,105,784 |
| [Interoc. (Mex.) | Wk July 29 | 37,497 | 42,682 | | |
| Iowa Central. | 2d wk Aug | 1,921 | 2,602 | 21,408 | 19,244 |
| Iron Railway. | July | 9,056 | 9,557 | 97,708 | 214,577 |
| Kanawha & Mich | 4th wk July | 4,057 | 5,215 | 199,124 | 180,325 |
| Kan. C. Cl. & Sp | 1st wk Aug | 72,912 | 94,345 | 2,798,344 | 2,825,073 |
| K. C. F. S. & Mem | 1st wk Aug | 18,338 | 18,535 | 632,016 | 613,464 |
| K. C. Mem. & Bir | 1st wk Aug | 4,964 | 965 | 83,642 | 29,941 |
| K. C. Pitts. & G | 1st wk Aug | 7,154 | 3,215 | 141,132 | 46,709 |
| Kan. C. Sub. Belt | 1st wk Aug | 26,185 | 19,996 | 190,121 | 181,447 |
| Kan. C. Wy. & N.W | July | 8,332 | 8,718 | 218,710 | 223,886 |
| Keokuk & West. | 1st wk Aug | 5,288 | 6,516 | 48,076 | 46,419 |
| L. Erie All. & So. | July | 66,822 | 67,841 | 2,151,655 | 1,970,274 |
| L. Erie & West. | 1st wk Aug | 55,342 | 39,797 | 329,374 | 243,484 |
| Lehigh & Hud. | July | 146,640 | 142,085 | 2,382,986 | 2,526,928 |
| Long Island. | 1st wk Aug | 33,282 | 32,348 | 163,601 | 170,479 |
| Louis. & Mo. Riv. | May | 33,947 | 33,477 | 1,087,187 | 774,955 |
| Louis. Ev. & St. L. | 1st wk Aug | 355,570 | 431,555 | 12,729,000 | 12,440,374 |
| Louisv. & Nashv. | 1st wk Aug | 65,745 | 62,253 | 1,969,476 | 1,835,648 |
| Lou. St. A. & Ch. | 1st wk Aug | 9,973 | 12,077 | 326,559 | 342,399 |
| Louis. N. L. & Tex. | 3d wk July | 4,823 | 5,320 | 38,553 | 42,922 |
| Macon & Birm. | July | 998 | 940 | 6,719 | 5,496 |
| Manches. & Aug. | May | 4,527 | 4,140 | 70,750 | 78,733 |
| Manistique. | July | 19,737 | 24,787 | 848,140 | 805,697 |
| Memphis & Chas. | 1st wk Aug | 155,316 | 146,044 | 4,920,046 | 4,736,540 |
| Mexican Cent. | 2d wk Aug | 182,838 | 155,788 | 1,069,283 | 860,226 |
| Mexican Inter'l | June | 70,756 | 82,097 | 2,590,140 | 2,453,039 |
| [Mex. National. | 1st wk Aug | 60,137 | 50,089 | 1,842,599 | 1,585,793 |
| Mexican E'way | Wk Aug. 5. | 52,183 | 55,361 | 854,449 | 796,668 |
| Milwaukee & No | 4th wk J'ne | 11,524 | 10,606 | 65,379 | 78,795 |
| Mineral Range. | July | 138,380 | 178,483 | 996,088 | 1,085,759 |
| Minneapolis & St. L. | July | 61,509 | 55,852 | 1,949,828 | 1,755,339 |
| M. St. P. & S. S. M. | 1st wk Aug | 156,670 | 182,498 | 5,729,171 | 5,339,693 |
| Mo. Kan. & Tex. | 2d wk Aug | 392,000 | 593,000 | 15,308,805 | 15,643,885 |
| Mo. Pac. & Iron M. | 2d wk Aug | 3,524 | 3,727 | | |
| Mobile & Birm. | 3d wk July | 250,344 | 243,840 | 1,917,190 | 1,893,896 |
| Mobile & Ohio. | July | 85,000 | 48,500 | 614,223 | 427,434 |
| Mont. & Mex. Gt. I. | July | 411,690 | 430,835 | | |

| ROADS. | Latest Earnings Reported. | | | | to Latest Date. | | 1st week of August. | 1893. | 1892. | Increase. | Decrease. |
|----------------------|---------------------------|-----------|-----------|------------|-----------------|--|---------------------|-----------|---------|-----------|-----------|
| | Week or Mo | 1892-3. | 1891-2. | 1892-3. | 1891-2. | | | | | | |
| South & Nor. Car. | May..... | 7,743 | \$ 496 | \$ 12,833 | \$ 5,199 | | \$ 33,947 | \$ 33,477 | \$ 470 | | |
| South Carolina. | July..... | 89,800 | 82,118 | 768,849 | 735,387 | | 354,470 | 431,555 | 76,985 | | |
| Spar. Un. & Col. | May..... | 8,616 | 7,386 | 45,924 | 43,796 | | 65,745 | 62,253 | 3,492 | | |
| Staten Isl. R. T. | June..... | 116,723 | 121,916 | 456,126 | 459,133 | | 19,737 | 24,737 | 5,000 | | |
| Stony Cl. & (M. T.) | June..... | 5,824 | 5,674 | 14,841 | 14,193 | | 60,187 | 50,039 | 10,148 | | |
| Summit Branch. | June..... | 110,561 | 99,981 | 652,301 | 646,282 | | 61,509 | 55,852 | 5,657 | | |
| Lykens Valley | June..... | 96,408 | 86,585 | 553,240 | 497,871 | | 435,712 | 612,442 | 176,730 | | |
| Tot'l both Co's | July..... | 176,360 | 186,046 | 1,381,897 | 1,330,198 | | 16,918 | 19,405 | 2,487 | | |
| Texas & Pacific | 2d wk Aug | 95,444 | 111,866 | 3,827,992 | 3,666,704 | | 5,507 | 13,442 | 7,935 | | |
| Tex. S. Val. & N. W. | July..... | 4,717 | 5,647 | 30,867 | 27,046 | | 25,943 | 21,450 | 4,493 | | |
| Tol. A. A. & N. M. | 2d wk Apr. | 26,577 | 19,655 | 339,004 | 240,265 | | 26,420 | 26,570 | 150 | | |
| Tol. & Ohio Cent. | 1st wk Aug | 33,773 | 43,115 | 1,115,422 | 1,077,882 | | 20,594 | 17,800 | 2,794 | | |
| Tol. P. & West. | 1st wk Aug | 20,594 | 17,800 | 554,300 | 562,020 | | 35,385 | 58,913 | 23,528 | | |
| Tol. St. L. & K. C. | 1st wk Aug | 35,385 | 58,943 | 1,051,498 | 1,205,061 | | 76,200 | 77,300 | 1,100 | | |
| Tol. & So. Haven | April..... | 2,058 | 2,177 | 6,641 | 7,837 | | | | | | |
| Ulster & Del. | June..... | 40,089 | 36,825 | 180,447 | 171,254 | | | | | | |
| Union Pacific— | | | | | | | | | | | |
| Or. S. L. & U. N. | June..... | 610,147 | 661,991 | 3,199,516 | 3,291,833 | | | | | | |
| Or. Ry. & N. Co. | June..... | 337,982 | 411,633 | 1,855,510 | 1,960,475 | | | | | | |
| U. Pac. D. & G. | June..... | 441,825 | 519,002 | 2,750,890 | 2,718,920 | | | | | | |
| St. Jo. & G. Isl. | 1st wk Au. | 25,943 | 21,450 | 704,473 | 667,180 | | | | | | |
| All other lines. | June..... | 1,751,959 | 2,037,392 | 10,034,831 | 10,738,156 | | | | | | |
| Tot. U. P. Sys. | June..... | 3,229,355 | 3,756,773 | 18,439,028 | 19,077,515 | | | | | | |
| Cent. Br. & L. L. | June..... | 66,124 | 109,437 | 529,294 | 605,033 | | | | | | |
| Montana Un. | June..... | 94,099 | 103,146 | 417,176 | 553,665 | | | | | | |
| Leav. Top. & S. | June..... | 1,615 | 2,437 | 12,829 | 18,128 | | | | | | |
| Man. Al. & Bur. | June..... | 2,703 | 2,825 | 20,971 | 19,557 | | | | | | |
| Gr'nd total f | June..... | 3,344,687 | 3,920,414 | 19,193,810 | 19,978,273 | | | | | | |
| Vermont Valley | March..... | 16,898 | 14,850 | 41,238 | 40,709 | | | | | | |
| Wabash..... | 2d wk Aug | 262,000 | 295,000 | 8,189,559 | 8,183,361 | | | | | | |
| Wab. Ches. & W. | June..... | 8,926 | 5,502 | 47,562 | 31,397 | | | | | | |
| West Jersey..... | June..... | 167,707 | 151,607 | 765,633 | 711,647 | | | | | | |
| W. V. Cen. & Pitts | July..... | 89,449 | 83,583 | 702,087 | 630,193 | | | | | | |
| West Va. & Pitts. | July..... | 39,309 | 30,190 | 156,258 | 119,185 | | | | | | |
| West Maryland. | May..... | 117,281 | 104,715 | 682,771 | 566,265 | | | | | | |
| West. N. Y. & Pa | 1st wk Aug | 76,200 | 77,300 | 2,164,739 | 1,995,149 | | | | | | |
| Wheel. & L. Erie | 2d wk Aug | 30,643 | 30,527 | 951,665 | 868,103 | | | | | | |
| Wil. Chad. & Con. | May..... | 1,739 | 2,533 | 8,001 | 11,956 | | | | | | |
| Wil. Col. & Aug. | May..... | 44,624 | 60,645 | 291,997 | 359,525 | | | | | | |
| Wrightsv. & Ten. | March..... | 6,600 | 6,205 | | | | | | | | |

| 1st week of August. | 1893. | 1892. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Louisv. Evansv. & St. L. | \$ 33,947 | \$ 33,477 | \$ 470 | |
| Louisville & Nashville | 354,470 | 431,555 | 76,985 | |
| Louis. N. Albany & Chic. | 65,745 | 62,253 | 3,492 | |
| Memphis & Charleston | 19,737 | 24,737 | 5,000 | |
| Mexican Railway | 60,187 | 50,039 | 10,148 | |
| Min. St. P. & S. Ste. M. | 61,509 | 55,852 | 5,657 | |
| Northern Pacific | 435,712 | 612,442 | 176,730 | |
| Wisconsin Central | 16,918 | 19,405 | 2,487 | |
| Peoria Dec. & Evansv. | 5,507 | 13,442 | 7,935 | |
| Rio Grande Southern | 25,943 | 21,450 | 4,493 | |
| St. Joseph & Gd. Island. | 26,420 | 26,570 | 150 | |
| St. Louis Alton & T. H. | 20,594 | 17,800 | 2,794 | |
| Toledo Peoria & West'n. | 35,385 | 58,913 | 23,528 | |
| Toledo St. L. & Kan. City. | 76,200 | 77,300 | 1,100 | |
| Western N. Y. & Penn. | | | | |
| Total (74 roads) | 7,003,343 | 7,959,397 | 956,054 | 1,080,013 |
| Net decrease (12310.0) | | | | 938,054 |

† Week ending August 5.
* Includes Colorado Midland both years.

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

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------------|-----------------|------------|---------------|-------------|
| | 1893. | 1892. | 1893. | 1892. |
| Adirondack ¶ | 15,448 | 10,116 | 3,578 | def. 1,144 |
| Jan. 1 to June 30 | 86,425 | 76,599 | 25,356 | 18,031 |
| Allegheny Valley ¶ | 235,791 | 230,489 | 85,479 | 87,492 |
| Jan. 1 to June 30 | 1,319,449 | 1,231,573 | 446,231 | 456,686 |
| At. T. & S. Fe Sys. b | 3,295,304 | 3,256,425 | 1,053,905 | 978,802 |
| Jan. 1 to June 30 | 19,483,632 | 17,937,630 | 5,456,932 | 4,982,484 |
| July 1 to June 30 | 41,316,547 | 38,541,789 | 12,710,748 | 11,790,838 |
| St. L. & San Fr. Sys. b | 744,181 | 724,764 | 253,434 | 277,335 |
| Jan. 1 to June 30 | 4,325,896 | 3,974,600 | 1,344,091 | 1,335,860 |
| July 1 to June 30 | 9,417,159 | 8,805,437 | 3,354,731 | 3,326,618 |
| Aggregate Total. b | 4,039,455 | 3,931,183 | 1,307,338 | 1,256,136 |
| Jan. 1 to June 30 | 23,814,578 | 21,962,229 | 6,801,023 | 6,318,342 |
| July 1 to June 30 | 50,733,707 | 47,317,226 | 16,065,533 | 15,117,455 |
| Baltimore & Ohio— | | | | |
| Lines E. O. R. b. ¶ | 1,610,452 | 1,621,725 | 586,546 | 487,764 |
| Jan. 1 to June 30 | 10,346,369 | 10,985,343 | 3,282,933 | 3,275,879 |
| Lines W. O. R. b. ¶ | 494,873 | 464,832 | 96,882 | 37,556 |
| Jan. 1 to July 31 | 3,566,378 | 3,399,245 | 467,029 | 336,962 |
| Total system. b. ¶ | 2,105,324 | 2,086,556 | 683,438 | 523,320 |
| Jan. 1 to July 31 | 14,412,746 | 14,384,387 | 3,749,962 | 3,662,840 |
| B. & O. Southw. b. ¶ | 212,864 | 193,975 | 79,094 | 66,970 |
| Jan. 1 to June 30 | 1,251,732 | 1,236,820 | 423,763 | 432,100 |
| July 1 to June 30 | 2,659,308 | 2,648,742 | 957,892 | 999,214 |
| Bath & Hammonds. ¶ | 1,621 | 1,757 | 310 | 424 |
| Jan. 1 to June 30 | 10,334 | 10,405 | 3,564 | 3,256 |
| Birm. & Atlantic. b. ¶ | 2,363 | 3,795 | def. 292 | 1,193 |
| Jan. 1 to June 30 | 17,170 | 20,551 | def. 2,266 | 2,401 |
| July 1 to June 30 | 3,732 | 43,909 | 4,267 | 8,125 |
| Bir. Shef. & Ten. R. b. ¶ | 16,901 | 16,089 | 3,345 | 5,649 |
| Jan. 1 to Apr. 30 | 82,132 | 72,592 | 25,812 | 28,912 |
| July 1 to Apr. 30 | 214,366 | 194,177 | 60,470 | 72,780 |
| Br'klyn Elevated. ¶ | 154,953 | 149,474 | 62,054 | 60,141 |
| Jan. 1 to June 30 | 995,698 | 931,321 | 433,967 | 418,532 |
| July 1 to June 30 | 1,947,131 | 1,834,652 | 842,896 | 790,710 |
| Buff. R. & Pitts. b. ¶ | 303,356 | 254,642 | 119,435 | 76,816 |
| Jan. 1 to June 30 | 1,656,221 | 1,506,024 | 504,165 | 429,966 |
| July 1 to June 30 | 3,354,462 | 2,999,660 | 997,053 | 917,040 |
| Burl. Ced. R. & No. a. ¶ | 319,853 | 338,421 | 54,969 | 62,178 |
| Jan. 1 to June 30 | 1,883,961 | 1,941,684 | 400,225 | 528,416 |
| Cam. & Atl. & Brs. a. ¶ | 81,763 | 77,626 | 9,689 | 6,659 |
| Jan. 1 to June 30 | 310,253 | 299,803 | def. 10,953 | def. 18,337 |
| Canadian Pacific a. ¶ | 1,890,873 | 1,793,277 | 722,327 | 671,150 |
| Jan. 1 to June 30 | 9,459,998 | 9,822,488 | 3,069,270 | 3,322,483 |
| Carolina Midland. ¶ | 2,491 | 4,001 | def. 1,598 | def. 61 |
| Jan. 1 to June 30 | 23,510 | 25,862 | def. 773 | def. 1,081 |
| July 1 to June 30 | 61,221 | 62,521 | 9,503 | 9,408 |
| Cent. of N. Jersey a. ¶ | 1,320,237 | 1,202,002 | 572,332 | 525,766 |
| Jan. 1 to June 30 | 7,136,867 | 6,734,301 | 2,711,467 | 2,780,963 |
| Central Pacific. b. ¶ | 1,308,225 | 1,332,641 | 534,939 | 583,947 |
| Jan. 1 to June 30 | 6,751,771 | 6,794,520 | 2,464,772 | 2,691,786 |
| Char. Cin. & Chic. ¶ | 9,821 | 9,646 | def. 4,059 | def. 8,933 |
| Jan. 1 to June 30 | 73,951 | 69,810 | def. 27,404 | def. 16,470 |
| Chautauqua Lake. ¶ | 5,616 | 4,612 | 430 | 224 |
| Jan. 1 to June 30 | 26,867 | 24,336 | 904 | 2,151 |
| Cheraw & Darl. b. ¶ | 5,125 | 4,615 | def. 530 | def. 1,351 |
| Jan. 1 to June 30 | 48,119 | 38,596 | 1,964 | 7,075 |
| July 1 to June 30 | 83,859 | 89,797 | 24,979 | 27,001 |
| Chesapeake & Ohio June | 840,523 | 823,185 | 201,829 | 200,742 |
| Jan. 1 to June 30 | 4,946,852 | 4,565,390 | 1,374,493 | 1,006,924 |
| July 1 to June 30 | 10,336,810 | 9,834,416 | 3,204,043 | 2,439,924 |
| Ches. & O. S. W. b. ¶ | 185,229 | 167,092 | 167,452 | 45,353 |
| Jan. 1 to May 31 | 986,352 | 875,340 | 347,743 | 283,084 |
| July 1 to May 31 | 2,234,955 | 2,134,299 | 789,819 | 776,877 |
| Chic. Bur. & Nor. b. ¶ | 167,204 | 152,963 | 21,728 | 32,466 |
| Jan. 1 to June 30 | 1,177,265 | 971,862 | 383,430 | 295,520 |
| Chic. Burl. & Quin. b. ¶ | 3,292,679 | 3,326,295 | 1,062,804 | 1,006,490 |
| Jan. 1 to June 30 | 18,976,008 | 18,236,339 | 5,814,106 | 5,664,724 |
| Chicago & E. Ill. a. ¶ | 360,150 | 299,012 | 134,129 | 70,616 |
| Jan. 1 to May 31 | 1,758,483 | 1,551,516 | 534,942 | 500,800 |
| July 1 to May 31 | 4,085,026 | 3,457,876 | 1,487,823 | 1,282,311 |
| Ch. Jun. R. & U. S. k. Yds. Apr | 188,687 | 203,343 | 111,720 | 133,538 |
| Jan. 1 to Apr. 30 | 821,231 | 925,266 | 525,261 | 641,061 |
| Chic. M. & St. Paul a. ¶ | 2,747,979 | 2,584,778 | 1,004,082 | 800,868 |
| Jan. 1 to June 30 | 15,355,915 | 14,730,475 | 4,633,240 | 4,409,605 |
| July 1 to June 30 | 33,975,055 | 32,283,508 | 11,486,947 | 11,468,503 |

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
† Includes Milwaukee & Northern for all periods.
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. † Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest.

Latest

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|------------|-------------------------------|-----------------|--------------|----------------|--------------|
| | 1893. | 1892. | 1893. | 1892. | | 1893. | 1892. | 1893. | 1892. |
| Chic. & W. Mich. June | 160,480 | 154,410 | 25,151 | 47,959 | Louisv. St. L. & Tex. May | 50,688 | 50,056 | 18,002 | 16,949 |
| Jan. 1 to June 30 | 942,209 | 917,024 | 159,187 | 244,407 | Jan. 1 to May 31 | 253,999 | 257,266 | 93,556 | 87,203 |
| Jan. 1 to June 30 | 55,926 | 52,417 | 6,118 | 9,332 | July 1 to May 31 | 590,210 | 555,698 | 237,622 | 221,510 |
| Jan. 1 to June 30 | 340,680 | 319,535 | 57,621 | 68,061 | Macon & Birming. June | 5,418 | 5,691 | 764 | def. 849 |
| July 1 to June 30 | 735,587 | 696,583 | 177,367 | 172,325 | Jan. 1 to June 30 | 33,730 | 37,602 | 4,566 | def. 2,608 |
| Chn. N. O. & Tex. P. June | 343,614 | 348,593 | 89,000 | 42,189 | Manistiquette June | 8,065 | 8,090 | 3,053 | 4,455 |
| Jan. 1 to June 30 | 2,003,965 | 2,030,696 | 473,702 | 429,964 | Jan. 1 to June 30 | 66,223 | 74,593 | 32,668 | 42,743 |
| July 1 to June 30 | 4,174,970 | 4,337,498 | 1,000,194 | 1,137,890 | Mexican Central June | 682,235 | 619,976 | 233,099 | 258,032 |
| Ala. Gt. South'n. June | 139,329 | 134,373 | 16,073 | 39,669 | Jan. 1 to June 30 | 4,059,104 | 3,806,695 | 1,399,648 | 1,258,191 |
| Jan. 1 to June 30 | 877,932 | 836,580 | 140,072 | 175,575 | Mex. International June | 182,838 | 155,789 | 71,874 | 52,048 |
| July 1 to June 30 | 1,818,229 | 1,881,940 | 321,651 | 441,732 | Jan. 1 to June 30 | 1,069,283 | 861,226 | 304,170 | 330,001 |
| N. O. & No. east. June | 106,564 | 93,627 | 12,000 | 16,000 | Mexican National June | 331,160 | 325,523 | d111,013 | d118,203 |
| Alab. & Vicks. June | 40,192 | 46,713 | 5,000 | 4,000 | Jan. 1 to June 30 | 2,218,495 | 1,930,656 | d796,225 | d626,587 |
| Vicks. Sn. & Pac. June | 33,137 | 33,257 | def. 2,000 | def. 6,833 | Milw. & Northern June | 156,992 | 153,535 | 54,823 | 50,910 |
| Total system June | 663,636 | 655,065 | 120,073 | 95,025 | Jan. 1 to June 30 | 854,450 | 799,568 | 221,416 | 241,770 |
| Jan. 1 to June 30 | 276,780 | 254,248 | 51,124 | 42,502 | July 1 to June 30 | 1,768,374 | 1,765,368 | 543,533 | 612,905 |
| Chn. Ports. & Vir. June | 21,276 | 22,187 | 5,400 | 5,842 | Minn. & St. Louis June | 168,547 | 174,191 | 49,633 | 60,098 |
| Jan. 1 to June 30 | 128,344 | 112,647 | 19,247 | 15,061 | Jan. 1 to June 30 | 859,708 | 907,272 | 262,512 | 334,327 |
| July 1 to June 30 | 276,780 | 254,248 | 51,124 | 42,502 | July 1 to June 30 | 1,974,498 | 1,935,033 | 706,813 | 798,433 |
| Clev. Akron & Col. b. May | 84,382 | 86,597 | 21,244 | 24,696 | Minn. St. P. & S. S. M. June | 326,145 | 279,132 | 106,443 | 102,593 |
| Jan. 1 to May 31 | 413,461 | 384,316 | 100,815 | 101,154 | Jan. 1 to June 30 | 1,551,396 | 1,412,149 | 316,556 | 452,258 |
| July 1 to May 31 | 939,563 | 880,199 | 247,494 | 233,279 | Mo. Pac. & Iron M. b. May | 2,082,764 | 1,938,384 | 292,350 | 304,327 |
| Clevel. Can. & So. b. Apr | 78,912 | 63,972 | 23,146 | 22,298 | Jan. 1 to May 31 | 10,725,152 | 10,330,341 | 2,039,226 | 2,223,923 |
| Jan. 1 to Apr 30 | 266,797 | 209,898 | 90,052 | 74,532 | Mobile & Birmingh. May | 21,695 | 18,283 | def. 9,970 | def. 9,511 |
| July 1 to Apr 30 | 784,556 | 614,417 | 269,705 | 214,279 | Nash. Ch. & St. L. July | 411,690 | 430,835 | 161,030 | 168,888 |
| Clev. Cin. C. & St. L. a. May | 1,184,755 | 1,097,354 | 308,600 | 249,230 | Jan. 1 to July 31 | 2,869,045 | 2,912,984 | 1,093,938 | 1,067,515 |
| Jan. 1 to May 31 | 5,464,331 | 5,596,936 | 1,250,035 | 1,397,449 | New Or. & South. a. June | 8,498 | 8,498 | 12,407 | def. 1,916 |
| July 1 to May 31 | 13,460,952 | 13,341,933 | 3,366,525 | 3,776,472 | Jan. 1 to June 30 | 63,610 | 71,313 | 842 | 5,894 |
| Peoria & Eastern a. May | 142,103 | 133,741 | 3,076 | 39,053 | July 1 to June 30 | 143,452 | 159,125 | 1,843 | 11,633 |
| Jan. 1 to May 31 | 665,443 | 704,115 | 59,529 | 194,799 | N. Y. L. E. & West'n. c. June | 2,668,683 | 2,742,729 | *963,943 | *947,851 |
| July 1 to May 31 | 1,592,376 | 1,690,207 | 267,743 | 483,037 | Jan. 1 to June 30 | 14,488,357 | 14,793,203 | *4,677,914 | *4,635,849 |
| Cleve. & Marietta. May | 29,235 | 24,833 | 4,306 | 3,184 | Oct. 1 to June 30 | 22,389,230 | 22,992,935 | *7,411,827 | *7,348,268 |
| Jan. 1 to May 31 | 145,162 | 130,661 | 29,406 | 28,052 | N. Y. Ont. & West'n. June | 374,198 | 332,939 | 110,572 | 96,565 |
| Col. H. V. & Tol. b. May | 245,410 | 287,264 | 94,302 | 136,737 | Jan. 1 to June 30 | 1,305,931 | 1,591,567 | 368,230 | 316,349 |
| Jan. 1 to May 31 | 1,324,765 | 1,277,287 | 528,804 | 524,563 | July 1 to June 30 | 3,638,174 | 3,265,417 | 889,943 | 804,281 |
| Colum Shaw & Hook. Apr | 52,477 | 46,724 | 11,675 | 9,859 | N. Y. Phila. & Norfolk June | 280,110 | 242,827 | 80,106 | 62,731 |
| Jan. 1 to Apr 30 | 233,436 | 194,841 | 75,687 | 45,173 | Jan. 1 to June 30 | 454,097 | 404,576 | 93,401 | 88,912 |
| July 1 to Apr 30 | 658,324 | 595,417 | 254,050 | 206,114 | N. Y. Sus. & West. b. June | 165,153 | 155,062 | 74,593 | 70,412 |
| Current River. June | 12,890 | 17,679 | 3,273 | 8,277 | Jan. 1 to June 30 | 832,635 | 790,134 | 349,095 | 338,490 |
| Jan. 1 to June 30 | 88,211 | 92,333 | 18,932 | 34,216 | Norfolk & Southern June | 4,633 | 42,669 | 20,487 | 18,956 |
| July 1 to June 30 | 198,596 | 180,103 | 68,594 | 75,722 | Jan. 1 to June 30 | 233,760 | 223,365 | 82,795 | 87,072 |
| Den. & R. Grande. b. June | 747,189 | 775,285 | 316,007 | 315,841 | Norfolk & Western June | 829,395 | 781,235 | 219,860 | 228,426 |
| Jan. 1 to June 30 | 4,398,434 | 4,212,528 | 1,778,219 | 1,708,182 | Jan. 1 to June 30 | 5,076,821 | 4,584,310 | 1,313,609 | 1,250,053 |
| July 1 to June 30 | 9,317,647 | 8,830,947 | 4,035,562 | 3,709,354 | Northern Central. b. June | 653,105 | 565,171 | 227,583 | 94,560 |
| Des Mo. No. & W. June | 34,050 | 37,225 | 8,394 | 17,053 | Jan. 1 to June 30 | 3,494,550 | 3,328,480 | 1,043,255 | 828,359 |
| Jan. 1 to June 30 | 189,095 | 196,444 | 58,009 | 85,609 | Northern Pacific. b. Apr | 1,653,257 | 1,761,451 | 615,700 | 750,314 |
| Det. Bay City & Al. b. June | 40,598 | 30,902 | 15,330 | 6,909 | Jan. 1 to Apr 30 | 5,857,913 | 6,625,431 | 1,719,865 | 2,401,749 |
| Jan. 1 to June 30 | 241,364 | 182,914 | 116,190 | 62,472 | July 1 to Apr 30 | 20,150,477 | 20,877,014 | 8,163,968 | 8,756,894 |
| Det. Lans. & Nor. a. June | 99,306 | 95,098 | 16,053 | 21,809 | Wis. Cent. lines. b. Apr | 421,690 | 431,069 | 124,520 | 135,468 |
| Jan. 1 to June 30 | 588,715 | 562,891 | 99,802 | 114,484 | Jan. 1 to Apr 30 | 1,583,189 | 1,683,712 | 393,166 | 506,280 |
| Elgin Joliet & E. a. June | 67,894 | 63,887 | 16,052 | 15,935 | July 1 to Apr 30 | 4,733,555 | 4,358,236 | 1,673,661 | 1,674,468 |
| Jan. 1 to June 30 | 462,079 | 398,016 | 98,280 | 109,433 | Tot. both Co's. b. Apr | 2,077,947 | 2,192,520 | 770,219 | 836,052 |
| July 1 to June 30 | 920,032 | 815,131 | 242,358 | 267,202 | Jan. 1 to Apr 30 | 7,441,102 | 8,309,194 | 2,113,029 | 2,903,080 |
| Eureka Springs. June | 6,182 | 5,870 | 2,707 | 3,217 | July 1 to Apr 30 | 24,889,032 | 25,482,300 | 9,842,627 | 10,445,363 |
| Jan. 1 to May 31 | 36,515 | 30,388 | 20,531 | 16,290 | Ohio & Mississippi June | 312,400 | 302,017 | 96,687 | 42,828 |
| Flint & Pere Mar. a. June | 243,008 | 212,069 | 52,824 | 60,079 | Jan. 1 to June 30 | 2,087,665 | 1,940,593 | 547,420 | 311,380 |
| Jan. 1 to June 30 | 1,482,012 | 1,467,091 | 340,754 | 417,905 | July 1 to June 30 | 4,299,287 | 4,228,404 | 1,249,354 | 1,019,729 |
| Gadsden & Att. Ua. June | 722 | 1,237 | 467 | 714 | Ohio River. b. June | 68,825 | 60,317 | 23,515 | 21,263 |
| Georgia. a. July | 80,892 | 103,235 | 3,713 | 14,748 | Jan. 1 to June 30 | 378,506 | 309,976 | 125,381 | 111,731 |
| Jan. 1 to July 31 | 747,698 | 798,273 | 116,100 | 106,707 | Oregon Imp. Co. a. June | 323,714 | 349,200 | 39,951 | 61,800 |
| Ga. South'n & Fla. b. June | 69,984 | 69,388 | 9,864 | 9,294 | Jan. 1 to June 30 | 1,816,412 | 1,824,182 | 261,984 | 316,341 |
| Jan. 1 to June 30 | 414,894 | 366,580 | 60,826 | 87,116 | Dec. 1 to June 30 | 2,118,058 | 2,121,020 | 308,664 | 355,533 |
| July 1 to June 30 | 817,323 | 768,448 | 176,988 | 243,661 | Penn. (east P. & E.) June | 5,782,462 | 5,592,835 | 1,429,907 | 1,132,425 |
| Grand Rap. & Ind. June | 250,039 | 263,206 | 39,059 | 62,491 | Jan. 1 to June 30 | 33,865,417 | 32,645,452 | 8,839,496 | 8,857,438 |
| Jan. 1 to June 30 | 1,496,004 | 1,529,889 | 294,665 | 394,489 | Lanes west P. & E. June | Inc. 434,329 | Inc. 407,518 | Inc. 42,811 | Inc. 42,333 |
| Grand Trk of Can. May | 323,617 | 308,937 | 103,643 | 93,053 | Jan. 1 to June 30 | Inc. 583,359 | Inc. 583,359 | Inc. 407,518 | Inc. 42,333 |
| Jan. 1 to May 31 | 1,534,163 | 1,568,092 | 375,417 | 409,376 | Petersburg. a. June | 49,700 | 48,735 | 11,726 | 10,270 |
| Chic. & Grand Trk. May | 61,672 | 60,435 | 11,049 | 13,932 | Jan. 1 to June 30 | 293,908 | 297,368 | 97,639 | 117,498 |
| Jan. 1 to May 31 | 293,729 | 333,448 | 35,416 | 78,563 | July 1 to June 30 | 542,685 | 524,490 | 203,661 | 233,720 |
| Det. Gr. H. & Mil. May | 19,360 | 19,398 | 3,990 | 4,202 | Philadelphia & Erie. June | 558,591 | 419,927 | 212,973 | 84,403 |
| Jan. 1 to May 31 | 89,782 | 97,049 | 10,150 | 17,396 | Jan. 1 to June 30 | 2,556,039 | 2,326,748 | 847,690 | 636,689 |
| Gulf & Chicago. b. June | 2,646 | 2,445 | def. 678 | def. 250 | Phila. & Reading. June | 1,974,749 | 1,917,296 | 801,756 | 889,007 |
| Jan. 1 to June 30 | 19,971 | 17,659 | 3,572 | def. 1,587 | Jan. 1 to June 30 | 10,924,936 | 10,784,528 | 3,816,589 | 4,628,924 |
| Hoos. Tun. & Wilm. June | 2,978 | 2,827 | 593 | 1,218 | Dec. 1 to June 30 | 12,894,303 | 12,666,050 | 4,733,525 | 5,536,609 |
| Jan. 1 to June 30 | 17,439 | 16,623 | 3,514 | 4,733 | Coal & Iron Co. June | 4,168,959 | 4,032,611 | def. 59,138 | def. 38,566 |
| Houst. E. & W. Tex. June | 29,557 | 24,627 | 11,180 | 36 | Jan. 1 to June 30 | 22,087,540 | 14,265,517 | d1,358,649 | def. 67,611 |
| Illinois Central. a. June | 1,952,406 | 1,805,825 | 794,771 | 404,428 | Dec. 1 to June 30 | 25,405,276 | 16,166,983 | def. 2,933,334 | def. 3,133 |
| Jan. 1 to June 30 | 9,900,831 | 9,116,148 | 2,948,134 | 2,115,097 | Total both Co's. June | 6,141,707 | 5,919,937 | 742,618 | 850,441 |
| July 1 to June 30 | 20,995,191 | 19,291,760 | 5,811,257 | 5,221,740 | Jan. 1 to June 30 | 33,012,474 | 25,050,045 | 3,457,951 | 4,561,313 |
| Ind. Dec. & West. June | 35,957 | 35,223 | 11,589 | 6,349 | Dec. 1 to June 30 | 38,298,577 | 28,832,933 | 4,474,189 | 5,533,476 |
| Jan. 1 to June 30 | 211,820 | 244,384 | 44,757 | 54,183 | Lehigh Valley. May | 1,490,781 | 1,567,463 | 446,778 | 524,888 |
| July 1 to June 30 | 492,238 | 516,452 | 135,970 | 136,031 | Jan. 1 to May 31 | 7,132,453 | 6,902,235 | 1,977,653 | 1,410,340 |
| Iowa Central. b. June | 158,299 | 152,799 | 70,189 | 31,585 | Dec. 1 to May 31 | 8,893,008 | 8,512,470 | 2,567,124 | 1,811,272 |
| Jan. 1 to June 30 | 907,655 | 876,413 | 267,379 | 197,349 | Pitts. C. C. & St. L. July | Inc. 53,320 | Inc. 45,525 | Inc. 45,525 | Inc. 137,746 |
| July 1 to June 30 | 1,955,640 | 1,902,331 | 580,677 | 543 | | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|-------------|---------------------------|-----------------|-------|---------------|--------|
| | 1893. | 1892. | 1893. | 1892. | | 1893. | 1892. | 1893. | 1892. |
| Sanders & Pennille. June | 741 | 537 | 457 | 67 | Whitebreast Fuel Co. June | ----- | ----- | 7,394 | 5,993 |
| Jan. 1 to June 30.... | 3,319 | 2,722 | 13 | def. 219 | Jan. 1 to June 30.... | ----- | ----- | 83,444 | 41,199 |
| San Ant. & Aran. P. June | 146,362 | 104,967 | 18,873 | def. 13,905 | July 1 to June 30.... | ----- | ----- | 129,333 | 96,993 |
| Jan. 1 to June 30.... | 853,256 | 661,416 | 79,203 | def. 54,843 | | | | | |
| San Fran. & N. Pac. a. July | 76,237 | 86,407 | 27,997 | 39,575 | | | | | |
| Jan. 1 to July 31.... | 460,718 | 463,744 | 126,684 | 127,835 | | | | | |
| Sav. Amer. & Mont. June | 41,616 | 44,144 | 4,667 | 17,532 | | | | | |
| Jan. 1 to June 30.... | 262,435 | 231,212 | ----- | ----- | | | | | |
| Sav. Fla. & Western. June | 709,450 | 756,255 | 203,858 | 217,198 | | | | | |
| Jan. 1 to June 30.... | 1,552,427 | 1,653,202 | 573,771 | 569,389 | | | | | |
| Silverton. June | 9,079 | 14,902 | 3,088 | 9,240 | | | | | |
| Jan. 1 to June 30.... | 24,604 | 28,300 | 309 | 5,148 | | | | | |
| Sioux City & Nor. May | 28,570 | 30,742 | 10,140 | 1,439 | | | | | |
| Jan. 1 to May 31.... | 150,759 | 157,865 | ----- | ----- | | | | | |
| South Bound. a. June | 16,830 | 14,305 | 2,277 | 387 | | | | | |
| Jan. 1 to June 30.... | 114,921 | 83,621 | 21,026 | 1,937 | | | | | |
| South Carolina. June | 81,195 | 83,013 | 6,246 | 8,101 | | | | | |
| Jan. 1 to June 30.... | 679,049 | 653,269 | 159,744 | 132,832 | | | | | |
| Nov. 1 to June 30.... | 916,466 | 917,713 | 225,966 | 223,523 | | | | | |
| Southern Pacific Co.— | | | | | | | | | |
| Gal. H. & S. Ant. b. June | 319,613 | 324,592 | 51,017 | 49,445 | | | | | |
| Jan. 1 to June 30.... | 2,169,701 | 2,066,149 | 503,194 | 342,748 | | | | | |
| Louisiana West. b. June | 88,337 | 74,665 | 37,610 | 29,752 | | | | | |
| Jan. 1 to June 30.... | 565,347 | 489,717 | 257,633 | 218,039 | | | | | |
| M'gan's La. & T. b. June | 397,929 | 356,273 | 43,226 | 9,990 | | | | | |
| Jan. 1 to June 30.... | 2,594,779 | 2,349,823 | 464,269 | 306,407 | | | | | |
| N. Y. Tex. & M. b. June | 21,544 | 16,621 | 6,746 | 2,537 | | | | | |
| Jan. 1 to June 30.... | 113,560 | 93,074 | 28,084 | 11,710 | | | | | |
| Texas & N. O. b. June | 141,128 | 126,243 | 59,851 | 55,011 | | | | | |
| Jan. 1 to June 30.... | 927,241 | 787,585 | 427,716 | 315,951 | | | | | |
| Atlantic system. b. June | 974,824 | 901,479 | 204,579 | 139,861 | | | | | |
| Jan. 1 to June 30.... | 6,434,922 | 5,845,900 | 1,692,499 | 1,189,592 | | | | | |
| Pacific system. b. June | 3,038,438 | 3,058,993 | 1,164,960 | 1,267,038 | | | | | |
| Jan. 1 to June 30.... | 16,726,135 | 16,265,734 | 5,818,458 | 6,000,492 | | | | | |
| Total of all b. June | 4,013,263 | 3,960,473 | 1,369,540 | 1,406,870 | | | | | |
| Jan. 1 to June 30.... | 23,161,058 | 22,111,634 | 7,510,957 | 7,186,936 | | | | | |
| Southern Pacific RR.— | | | | | | | | | |
| Coast and South'n Cali- | | | | | | | | | |
| fornia Divs. June | 890,800 | 799,359 | 333,883 | 322,156 | | | | | |
| Jan. 1 to June 30.... | 5,134,731 | 4,578,924 | 1,930,129 | 1,763,948 | | | | | |
| Arizona Divis'n. June | 166,914 | 171,166 | 58,954 | 61,491 | | | | | |
| Jan. 1 to June 30.... | 1,053,139 | 959,809 | 371,070 | 258,586 | | | | | |
| New Mex. Div. June | 74,543 | 82,431 | 25,275 | 42,911 | | | | | |
| Jan. 1 to June 30.... | 501,542 | 502,940 | 206,272 | 240,032 | | | | | |
| Staten I. Rapid Tr. b. June | 116,723 | 121,916 | 49,188 | 56,950 | | | | | |
| Jan. 1 to June 30.... | 456,126 | 459,133 | 196,352 | 124,638 | | | | | |
| July 1 to June 30.... | 1,034,031 | 1,046,633 | 337,966 | 354,240 | | | | | |
| Stony Cl. & C. M. b. June | 5,824 | 5,674 | 1,480 | 2,609 | | | | | |
| Jan. 1 to June 30.... | 14,840 | 14,193 | def. 3,379 | def. 1,615 | | | | | |
| July 1 to June 30.... | 59,746 | 55,516 | 29,037 | 24,783 | | | | | |
| Summit Branch. June | 110,561 | 99,934 | 6,125 | 3,757 | | | | | |
| Jan. 1 to June 30.... | 652,301 | 646,282 | 95,983 | 53,695 | | | | | |
| Lykens Valley. June | 96,403 | 86,535 | 8,209 | 90 | | | | | |
| Jan. 1 to June 30.... | 553,240 | 497,871 | 67,612 | 17,696 | | | | | |
| Total both Co's. July | 176,360 | 186,048 | def. 8,365 | def. 10,912 | | | | | |
| Jan. 1 to July 31.... | 1,331,897 | 1,330,198 | 115,234 | 62,480 | | | | | |
| Tenn. Coal. I. & RR. June | ----- | ----- | 81,200 | ----- | | | | | |
| Jan. 1 to June 30.... | ----- | ----- | 424,200 | ----- | | | | | |
| Texas Central. June | ----- | ----- | ----- | ----- | | | | | |
| Oct. 1 to June 30.... | 267,481 | 221,239 | 79,674 | 27,257 | | | | | |
| Tex. Sab. V. & N. W. June | 4,071 | 3,102 | 1,183 | 599 | | | | | |
| Jan. 1 to June 30.... | 26,150 | 21,399 | 8,563 | 4,216 | | | | | |
| Toledo & O. Cent. b. June | 145,931 | 160,920 | 38,173 | 50,425 | | | | | |
| Jan. 1 to June 30.... | 967,260 | 872,543 | 315,237 | 283,656 | | | | | |
| July 1 to June 30.... | 2,096,243 | 1,839,475 | 724,469 | 618,453 | | | | | |
| Tol. Peoria & West. b. June | 80,608 | 72,047 | 20,163 | 13,435 | | | | | |
| Jan. 1 to June 30.... | 461,068 | 471,698 | 101,560 | 116,298 | | | | | |
| July 1 to June 30.... | 935,633 | 1,017,792 | 245,224 | 282,805 | | | | | |
| Ulster & Delaw'e. June | 40,089 | 36,825 | 7,862 | 9,532 | | | | | |
| Jan. 1 to June 30.... | 180,447 | 171,254 | 45,644 | 39,503 | | | | | |
| July 1 to June 30.... | 433,470 | 399,867 | 140,560 | 130,197 | | | | | |
| Union Pacific— | | | | | | | | | |
| Oreg. L. & U. N. b. June | 610,147 | 634,991 | 293,703 | 315,873 | | | | | |
| Jan. 1 to June 30.... | 3,199,516 | 3,291,333 | 1,208,191 | 1,211,119 | | | | | |
| Ora. Rv. & N. Co. b. June | 337,962 | 411,633 | 82,627 | 165,725 | | | | | |
| Jan. 1 to June 30.... | 1,355,510 | 1,960,475 | 339,913 | 359,386 | | | | | |
| Un. P. D. & Gulf b. June | 441,825 | 519,032 | 65,685 | 155,476 | | | | | |
| Jan. 1 to June 30.... | 2,750,890 | 2,718,920 | 521,444 | 539,779 | | | | | |
| St. Jos. & Gd. Isl. June | 87,462 | 123,755 | 16,192 | 46,925 | | | | | |
| Jan. 1 to June 30.... | 593,250 | 563,134 | 182,346 | 194,303 | | | | | |
| All other lines. b. June | 1,751,959 | 2,037,392 | 616,321 | 910,662 | | | | | |
| Jan. 1 to June 30.... | 10,034,861 | 10,548,156 | 3,128,635 | 3,874,017 | | | | | |
| Tot. Un. Pac. sys. b. June | 3,229,355 | 3,756,773 | 1,074,533 | 1,625,662 | | | | | |
| Jan. 1 to June 30.... | 18,439,028 | 19,077,515 | 5,380,539 | 6,210,600 | | | | | |
| Gen. Br. & Le. L. b. June | 66,124 | 109,437 | 171 | 27,622 | | | | | |
| Jan. 1 to June 30.... | 529,294 | 605,033 | 98,438 | 219,247 | | | | | |
| Montana Union b. June | 94,099 | 103,146 | 23,961 | 30,363 | | | | | |
| Jan. 1 to June 30.... | 417,176 | 553,685 | 102,523 | 123,348 | | | | | |
| Le'v. Top. & S. W. b. June | 1,615 | 2,437 | def. 2,527 | def. 2,951 | | | | | |
| Jan. 1 to June 30.... | 12,829 | 18,128 | def. 15,254 | def. 7,345 | | | | | |
| Man. Alma & B. b. June | 2,703 | 2,825 | def. 4,401 | def. 5,542 | | | | | |
| Jan. 1 to June 30.... | 20,971 | 19,557 | def. 10,615 | def. 7,661 | | | | | |
| Grand total. b. June | 3,344,687 | 3,920,412 | 1,085,720 | 1,664,217 | | | | | |
| Jan. 1 to June 30.... | 19,193,810 | 19,973,273 | 5,517,304 | 6,483,768 | | | | | |
| Wabash. b. June | 1,190,597 | 1,123,025 | 281,125 | 302,055 | | | | | |
| Jan. 1 to June 30.... | 6,513,559 | 6,482,080 | 1,363,525 | 1,355,181 | | | | | |
| July 1 to June 30.... | 14,220,444 | 14,389,331 | 3,412,839 | 3,556,804 | | | | | |
| West Jersey & Brs. June | 167,707 | 151,607 | 45,721 | 27,957 | | | | | |
| Jan. 1 to June 30.... | 765,633 | 711,647 | 155,696 | 140,446 | | | | | |
| Western Maryland. June | 108,191 | 90,804 | 34,610 | 30,232 | | | | | |
| Jan. 1 to June 30.... | 565,490 | 461,550 | 161,815 | 140,638 | | | | | |
| Oct. 1 to June 30.... | 851,902 | 679,849 | 252,804 | 184,937 | | | | | |
| West. N. Y. & Penn. b. June | 298,494 | 276,187 | 91,718 | 94,869 | | | | | |
| Jan. 1 to June 30.... | 1,778,499 | 1,612,549 | 524,026 | 527,526 | | | | | |
| July 1 to June 30.... | 3,696,638 | 3,580,155 | 1,199,513 | 1,181,796 | | | | | |
| West Vir. Cent. & P.— | | | | | | | | | |
| July. June | 89,449 | 83,583 | 23,281 | 25,975 | | | | | |
| Jan. 1 to July 31.... | 702,087 | 630,193 | 262,644 | 216,672 | | | | | |
| Wheel. & L. E. b. May | 137,050 | 129,640 | 47,188 | ----- | | | | | |
| Jan. 1 to May 31.... | 614,005 | 555,340 | 190,478 | ----- | | | | | |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$66,796, against \$97,422 last year, and for six months \$126,238, against \$153,727. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 * After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$753,133, against \$756,433 in 1892; for six months to June 30, \$3,425,210, against \$3,426,902, and for the nine months from October 1 to June 30, \$5,436,926, against \$5,422,378.
 ¶ Including income from ferries, &c.
 ¶ Tol. Col. & Cin. included for all periods, both years.
 † Includes only one-half of lines in which Union Pacific has a part interest.
 § Includes Colorado Midland for all periods, both years.

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

| Roads. | Inter't, rentals, &c.— | | Bal. of Net Earnings— | |
|---------------------------|------------------------|------------|-----------------------|-------------|
| | 1893. | 1892. | 1893. | 1892. |
| Ach. T. & S. Fe Sys. June | 919,000 | 917,000 | \$209,905 | \$136,802 |
| July 1 to June 30.... | 11,028,000 | 11,004,000 | \$2,582,743 | \$1,636,838 |
| St. L. & S. F. Sys. June | 275,000 | 275,000 | def. 21,565 | 2,335 |
| July 1 to June 30.... | 3,300,000 | 3,300,000 | 54,791 | 26,618 |
| Aggregate total. June | 1,194,000 | 1,192,000 | \$183,338 | \$139,136 |
| July 1 to June 30.... | 14,328,000 | 14,304,000 | \$2,637,535 | \$1,713,454 |
| Cam. & Atl. & Brs. June | 8,190 | 9,866 | 1,499 | def. 3,207 |
| Jan. 1 to June 30.... | 51,424 | 56,193 | def. 62,377 | def. 74,586 |
| Chic. Burl. & Quincy June | 8 | | | |

"All the cost of construction of the third and fourth tracks and sidings, of stations and other buildings, steel rails and rolling stock, and of the separation of grade crossings, has been charged to the operating expenses of the year; and there is no floating debt, and no charges have been made to construction. The property of the company is in excellent condition. The number of stockholders of the company June 30, 1893, was 8,290."

The operations earnings, &c., for four years were as below given, compiled for the CHRONICLE:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--|-------------|-------------|-------------|-------------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| <i>Operations—</i> | | | | |
| Pass. carried..... | 11,295,637 | 11,688,069 | 12,095,467 | 12,747,833 |
| Pass. mileage..... | 201,128,880 | 211,852,182 | 217,796,211 | 229,115,445 |
| Freight (tons) car'd. | 3,883,115 | 3,913,873 | 4,256,575 | 4,514,055 |
| Freight (tons) mile. | 402,241,138 | 401,039,271 | 446,622,991 | 485,415,100 |
| <i>Earnings—</i> | | | | |
| Passengers..... | 3,768,860 | 3,883,452 | 4,018,100 | 4,234,029 |
| Freight..... | 4,416,586 | 4,373,948 | 4,725,913 | 4,888,350 |
| Mail, express, etc... | 933,623 | 953,732 | 1,119,303 | 1,047,496 |
| Total earnings..... | 9,151,069 | 9,216,222 | 9,863,316 | 10,169,375 |
| <i>Operating expenses—</i> | | | | |
| Maint. of way, &c.... | 1,162,471 | 1,565,151 | 1,610,559 | 1,898,463 |
| Maint. of equip't.... | 1,218,837 | 1,189,433 | 1,453,656 | 1,275,495 |
| Transp. expenses.... | 3,722,862 | 3,876,126 | 4,184,324 | 4,392,173 |
| General..... | 172,607 | 177,041 | 184,344 | 183,953 |
| Total (incl. taxes)..... | 6,276,777 | 6,807,751 | 7,403,183 | 7,750,009 |
| Net earnings..... | 2,874,292 | 2,408,471 | 2,460,133 | 2,419,786 |
| INCOME ACCOUNT. | | | | |
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Net earnings..... | 2,874,292 | 2,408,471 | 2,460,133 | 2,419,786 |
| <i>Disbursements—</i> | | | | |
| Rentals paid..... | 78,000 | 78,000 | 78,000 | 78,000 |
| Interest on debt..... | 662,900 | 662,900 | 517,067 | 312,900 |
| Dividends (8 p c).... | 1,600,000 | 1,600,000 | 1,800,000 | 2,000,000 |
| Total disburs'ns.... | 2,340,900 | 2,340,900 | 2,395,067 | 2,390,900 |
| Balance, surplus.... | 533,392 | 67,571 | 65,066 | 28,886 |
| Deducting Government claim allowed, \$43,066, leaves surplus \$22,661. | | | | |
| BALANCE SHEET JUNE 30. | | | | |
| | 1890. | 1891. | 1892. | 1893. |
| <i>Assets—</i> | | | | |
| Road and equip'm't. | 27,514,117 | 27,514,116 | 27,514,117 | 27,514,117 |
| Hudson Riv. b'dges. | 475,485 | 475,485 | 475,485 | 475,485 |
| Other perm. invest's | 1,206,631 | 1,913,704 | 1,938,378 | 2,011,444 |
| B. & A. 7 p.c bonds. | | 305,611 | | |
| Mat'rs. & supplies.... | 325,063 | 466,566 | 301,477 | 320,252 |
| Due from companies and individuals..... | 415,161 | 765,164 | 855,161 | 1,080,942 |
| Improv't fund..... | 1,559,109 | 1,662,699 | 1,793,332 | 1,908,242 |
| Cash..... | 843,987 | 638,909 | 849,804 | 773,187 |
| Total assets..... | 33,052,976 | 33,742,255 | 33,238,257 | 34,084,269 |
| <i>Liabilities—</i> | | | | |
| Stock, common..... | 20,000,000 | 20,000,000 | 25,000,000 | 25,000,000 |
| Payments on stock. | | 527,320 | | |
| Funded debt..... | 10,358,000 | 10,858,000 | 5,875,000 | 5,861,000 |
| Int. and rents due and accrued..... | 195,558 | 195,553 | 49,725 | 49,725 |
| Unclaimed divid'nds and interest..... | 402,758 | 401,809 | 562,976 | 563,705 |
| Ledger balances.... | 267,454 | 249,200 | 96,996 | 812,382 |
| Improvement fund.... | 1,180,166 | 1,277,010 | 1,403,323 | 1,477,384 |
| Sink. fd. and miscel. | 116,500 | 122,183 | 127,504 | 168,458 |
| Profit and loss..... | 32,597 | 100,168 | 122,229 | 151,115 |
| Total liabilities..... | 33,052,976 | 33,742,255 | 33,238,257 | 34,084,269 |

Chesapeake & Ohio Railway.
(For the year ending June 30, 1893.)

The annual report of this company has been issued promptly after the close of the fiscal year, and the remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, and in the year 1892-93 the figures for the Elizabethtown Lexington & Big Sandy road are first included.

| OPERATIONS AND FISCAL RESULTS. | | | | |
|-----------------------------------|------------|------------|------------|-------------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Miles oper. June 30... | 923 | 1,027 | 1,078 | 1,278 |
| <i>Equipment—</i> | | | | |
| Locomotives..... | 237 | 252 | 300 | 355 |
| Passenger cars..... | 144 | 151 | 184 | 210 |
| Freight, &c. cars..... | 9,889 | 11,330 | 11,458 | 13,438 |
| <i>Operations—</i> | | | | |
| Passengers carried.... | 1,470,642 | 1,692,072 | 1,942,432 | 2,466,299 |
| Pass. carried 1 mile.. | 71,560,114 | 81,908,154 | 87,702,539 | 118,505,564 |
| Rate per pass. per m. | 2.056 cts. | 2.155 cts. | 2.181 cts. | 1.989 cts. |
| Freight (tons) car'd.. | 3,760,577 | 4,166,102 | 4,558,894 | 5,498,881 |
| Freight (tons) 1 mile.. | 1,066,323 | 1,153,943 | 1,292,169 | 1,479,487 |
| Rate per ton per m.... | 0.535 cts. | 0.525 cts. | 0.518 cts. | 0.511 cts. |
| <i>Earnings—</i> | | | | |
| Passengers..... | 1,471,436 | 1,763,299 | 1,913,187 | 2,356,975 |
| Freight..... | 5,384,255 | 5,963,516 | 6,594,953 | 7,565,511 |
| Miscellaneous..... | 99,024 | 187,241 | 169,687 | 89,306 |
| Express..... | 89,193 | 90,188 | 97,419 | 206,280 |
| Mail..... | 108,972 | 120,567 | 129,354 | 118,787 |
| New. News & N. Ter... | 9,064 | | | |
| Total..... | 7,161,949 | 8,127,111 | 9,004,600 | 10,336,810 |
| <i>Expenses—</i> | | | | |
| Maint. of way and structures..... | 1,574,687 | 1,429,889 | 1,495,824 | 1,433,971 |
| Maint. of equip'm't.... | 1,053,827 | 1,212,251 | 1,404,265 | 1,456,513 |
| Cond'g transport..... | 2,386,031 | 2,436,243 | 2,726,250 | 3,034,820 |
| General and taxes.... | 321,209 | 333,051 | 346,971 | 443,324 |
| Traffic expenses..... | 188,283 | 191,428 | 203,046 | 226,173 |
| New. News & N. Ter... | 76,043 | 342,087 | 357,706 | 355,172 |
| Cov. & Cinn. Bridge... | 11,887 | 138,569 | 197,670 | 182,787 |
| Total expenses..... | 5,611,963 | 6,033,519 | 6,731,732 | 7,132,761 |
| P.c. of exp'n's to earn. | (78) | (75) | (75) | (69) |
| Net earnings..... | 1,549,981 | 2,043,593 | 2,272,868 | 3,204,049 |

* Three ciphers (000) omitted.

| INCOME ACCOUNT. | | | | |
|-------------------------|--------------|-----------|-----------|-----------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Net earnings..... | 1,549,981 | 2,043,593 | 2,272,868 | 3,204,049 |
| Other income..... | 19,969 | 18,320 | | 23,680 |
| Total..... | 1,569,950 | 2,062,113 | 2,272,868 | 3,227,729 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | 1,663,641 | 1,745,129 | 1,798,095 | 2,738,304 |
| Rentals..... | 44,401 | 11,609 | 10,916 | |
| Loss on elevator..... | | 16,419 | 8,165 | 14,412 |
| Discount, exch., &c.... | 1,628 | 69,145 | 64,372 | 48,001 |
| Total..... | 1,709,670 | 1,842,302 | 1,881,548 | 2,800,717 |
| Surplus..... | Def. 139,720 | 219,810 | 391,320 | 427,013 |

Chicago & Northwestern Railway.
(For the year ending May 31, 1893.)

The remarks of President Hughitt in his annual report will be found at length on another page, and the perusal of them is quite essential to get a clear understanding of the operations and financial condition of the Northwest Company.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

| ROAD AND EQUIPMENT. | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Tot. miles oper..... | 4,250 | 4,273 | 4,273 | 4,273 |
| Locomotives..... | 806 | 846 | 853 | 898 |
| Pass'n. &c. cars..... | 558 | 558 | 632 | 767 |
| Fr'ght, &c. cars..... | 26,384 | 26,348 | 27,944 | 29,626 |
| OPERATIONS AND FISCAL RESULTS. | | | | |
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| <i>Operations—</i> | | | | |
| Pass'gers car'd..... | 12,142,783 | 13,184,829 | 15,018,223 | 17,191,075 |
| Pass'g'r mileage..... | 279,699,383 | 309,212,070 | 336,878,416 | 382,762,647 |
| R'te p. pass. p. m.... | 2.17 cts. | 2.17 cts. | 2.17 cts. | 2.08 cts. |
| Fht. (t. b's) m'vd..... | 13,138,110 | 13,616,872 | 15,337,758 | 16,123,679 |
| Fht. (t. b's) m'ke..... | 200,182,603 | 195,037,071 | 224,302,541 | 229,757,296 |
| R'te p. ton p. m.*.... | | 1.03 cts. | 1.02 cts. | 1.03 cts. |
| <i>Earnings—</i> | | | | |
| Passenger..... | 6,285,179 | 6,700,351 | 7,298,880 | 7,956,440 |
| Freight..... | 19,654,213 | 19,829,341 | 22,788,423 | 23,877,715 |
| Mail, exp's, &c..... | 1,225,445 | 1,263,982 | 1,334,969 | 1,375,592 |
| Total earnings..... | 27,164,837 | 27,793,674 | 31,422,272 | 32,709,747 |
| <i>Expenses—</i> | | | | |
| Maint'ce of way & cars, &c. | 3,680,437 | 3,353,694 | 3,920,697 | 4,471,160 |
| Trans. & miscel..... | 2,589,167 | 2,555,480 | 3,164,548 | 3,386,053 |
| Taxes..... | 10,401,398 | 11,227,355 | 12,323,031 | 13,433,750 |
| Total..... | 17,405,105 | 18,291,006 | 20,336,438 | 22,293,153 |
| Net earnings..... | 9,759,732 | 9,502,668 | 11,085,834 | 10,416,594 |
| P.c. exp. to earn..... | 64.07 | 65.81 | 64.72 | 63.15 |

* On paying freight only.

| INCOME ACCOUNT. | | | | |
|------------------------|------------|-----------|------------|------------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| <i>Receipts—</i> | | | | |
| Net earnings..... | 9,759,732 | 9,502,668 | 11,085,834 | 10,416,594 |
| Investm'ts, &c..... | 340,739 | 259,585 | 317,736 | 767,633 |
| Total..... | 10,100,471 | 9,762,253 | 11,403,570 | 11,184,229 |
| <i>Disbursements—</i> | | | | |
| Interest on debt..... | 5,826,936 | 5,880,390 | 6,072,960 | 6,204,319 |
| Dividends..... | 3,444,979 | 3,445,804 | 3,675,735 | 3,906,562 |
| Sinking fund..... | 202,570 | 201,301 | 410,425 | 200,200 |
| Mil'l's fire acct..... | | | | 222,870 |
| Total disb'm'ts..... | 9,474,485 | 9,527,495 | 10,159,120 | 10,533,951 |
| Balance, surp.... | 625,986 | 234,758 | 1,244,450 | 650,278 |

* 6 per cent on common and 7 on preferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1890-91. | 1891-92. | 1892-93. |
|--|-------------|-------------|-------------|
| <i>Assets—</i> | | | |
| Road and equipment..... | 157,193,271 | 161,107,982 | 165,935,481 |
| B'ds and st'ks and l'd gr. invest. | 27,554,469 | 38,091,136 | 37,474,486 |
| Bills and accounts receivable.... | 1,751,922 | 1,994,771 | 1,980,464 |
| Materials, fuel, &c..... | 2,026,245 | 2,143,382 | 1,886,959 |
| Cash on hand..... | 2,680,248 | 2,422,769 | 2,793,753 |
| Trustees of sinking fund..... | 5,600,101 | 6,129,761 | 6,486,181 |
| Total..... | 196,306,196 | 211,889,801 | 216,557,324 |
| <i>Liabilities—</i> | | | |
| Stock, common..... | 41,384,866 | 41,386,366 | 41,336,866 |
| Stock, preferred..... | 12,335,454 | 22,336,954 | 22,337,455 |
| Stocks of proprietary roads, &c.... | 529,885 | 519,510 | 519,510 |
| Bonded debt..... | 112,570,500 | 114,235,500 | 117,100,500 |
| Dividends declared, not due.... | 1,332,075 | 1,361,997 | 1,562,434 |
| Sinking funds paid and accretions thereto..... | 5,600,101 | 6,129,761 | 6,486,181 |
| Securities for cap. stock iss'd.... | | 10,009,823 | 10,009,823 |
| Securities retired from income | | 335,000 | 640,000 |
| Current bills, pay-rolls, &c.... | 1,946,601 | 2,470,107 | 2,390,488 |
| Uncollected coupons, &c..... | 177,131 | 164,876 | 123,356 |
| Due to roads in Iowa..... | 1,302,195 | 1,186,735 | 1,141,802 |
| Consolidation Coal Co..... | | 128,520 | 131,325 |
| Accrued and accruing interest. | 1,649,017 | 1,652,589 | 1,674,428 |
| Miscellaneous..... | 120,087 | 100,580 | 284,429 |
| Land income account..... | 2,387,548 | 2,956,300 | 3,403,267 |
| Railroad income account..... | 5,470,733 | 6,715,183 | 7,365,482 |
| Total..... | 196,806,196 | 211,889,801 | 216,557,324 |

† Including \$2,331,953 common stock and \$2,284 preferred stock in Company's treasury.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

| PREMONT ELKHORN & MISSOURI VALLEY. | | | | |
|------------------------------------|-----------|-------------|----------|----------|
| EARNINGS AND EXPENSES. | | | | |
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Miles operated..... | 1,236 | 1,283 | 1,301 | 1,301 |
| <i>Earnings from—</i> | | | | |
| Passengers..... | 752,066 | 819,584 | 714,614 | 734,984 |
| Freight..... | 2,209,946 | 2,221,700</ | | |

| INCOME ACCOUNT. | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Net earnings..... | 1,043,648 | 1,051,612 | 1,104,349 | 1,151,236 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | 930,178 | 976,899 | 1,017,990 | 1,017,177 |
| Interest and exchange... | cr 609 | | | |
| Rental S. C. & P. RR..... | 13,545 | 13,512 | 13,487 | 13,492 |
| Total disbursements.. | 943,114 | 990,411 | 1,031,477 | 1,030,669 |
| Balance surplus..... | 100,534 | 61,201 | 72,872 | 120,567 |

| SIOUX CITY & PACIFIC. | | | | |
|--------------------------|----------|----------|----------|----------|
| EARNINGS AND EXPENSES. | | | | |
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Miles operated..... | 107 | 107 | 107 | 107 |
| <i>Earnings from—</i> | | | | |
| Passengers..... | 229,675 | 237,482 | 251,440 | 245,356 |
| Freight..... | 258,513 | 211,455 | 207,418 | 246,282 |
| Mail, express, &c..... | 52,179 | 52,446 | 51,358 | 55,279 |
| Total earnings..... | 540,367 | 501,383 | 510,216 | 546,917 |
| Op. expenses and taxes.. | 322,361 | 303,088 | 379,886 | 394,471 |
| Net earnings..... | 218,006 | 193,295 | 130,330 | 152,446 |

| INCOME ACCOUNT. | | | | |
|-----------------------------|-----------|------------|-------------|-------------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Net earnings..... | 218,006 | 193,295 | 130,330 | 152,446 |
| <i>Deduct—</i> | | | | |
| Interest on 1st mortgage. | 97,680 | 97,680 | 97,680 | 97,680 |
| Interest on Govt. lien..... | 97,699 | 97,699 | 97,699 | 97,699 |
| Interest on floating debt.. | 2,477 | | | |
| Dividend on pref. stock... | 11,830 | 11,830 | 11,830 | 11,930 |
| Profit and loss..... | cr. 3,604 | cr. 4,614 | cr. 5,143 | cr. 6,518 |
| Total disbursements.. | 206,082 | 202,545 | 202,066 | 200,691 |
| Balance.....sur. | 11,924 | def. 9,250 | def. 71,736 | def. 48,245 |

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1893.)

At the meeting in Boston this week the directors passed the dividends until the result of the earnings of the calendar year 1893 is ascertained.

The results for the fiscal year ending June 30, 1893, compare with previous years as below. In operating expenses is included \$67,500 spent for rock ballast and equipment against \$90,000 the previous year.

| EARNINGS AND EXPENSES. | | | | |
|--------------------------------------|-----------|-------------|-------------|-----------|
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Gross earnings..... | 4,937,431 | 4,703,142 | 4,991,278 | 5,111,152 |
| Operating expenses..... | 3,386,645 | 3,389,218 | 3,634,675 | 3,802,935 |
| Net earnings..... | 1,550,786 | 1,313,924 | 1,356,603 | 1,308,217 |
| INCOME ACCOUNT. | | | | |
| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
| Net earnings..... | 1,550,786 | 1,313,924 | 1,356,603 | 1,308,217 |
| Other income..... | 60,921 | 11,803 | | |
| Total net..... | 1,611,707 | 1,325,727 | 1,356,603 | 1,308,217 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | 1,004,640 | 1,030,841 | 1,043,620 | 1,104,606 |
| Miscellaneous..... | 37,908 | 38,005 | 68,018 | |
| Def. K. C. C. & S. and C. R. RR..... | 27,942 | 64,245 | 72,829 | 53,596 |
| Dividends..... | 567,344 | 1,208,972 | 1,219,984 | 1,137,490 |
| Total..... | 1,637,834 | 1,342,063 | 1,404,457 | 1,295,692 |
| Balance.....def. | 26,127 | def. 16,336 | def. 47,854 | 12,525 |

* 8 on pref., 3 1/2 on common. † 4 on pref., 1 on common. ‡ 8 on pref. February, 1892. § 5 on pref. February, 1893.

Kansas City Memphis & Birmingham Railroad.

(For the year ending June 30, 1893.)

The earnings, expenses and charges in the year ending June 30 were as below.

The charges include the full amount of interest upon the company's 5 per cent mortgage bonds and also the amount of the interest accrued on the notes issued under the plan for funding 2 1/2 years' coupons.

| | 1889-90. | 1890-91. | 1891-92. | 1892-93. |
|---|-----------|-----------|-----------|-----------|
| Gross earnings..... | 1,209,733 | 1,192,165 | 1,174,372 | 1,168,943 |
| Operating expenses..... | 784,767 | 961,248 | 958,781 | 989,191 |
| Net earnings..... | 424,965 | 230,917 | 215,591 | 179,757 |
| Miscel. interest received.. | 440 | 2,628 | 99 | |
| Traffic guarantee K. C. Ft. S. & M. RR..... | 24,697 | 17,495 | 20,787 | 27,095 |
| Total..... | 450,103 | 251,040 | 236,477 | 206,852 |
| Charges..... | 400,342 | 427,105 | 440,071 | 460,677 |
| Deficit.....sur. | 49,760 | 176,065 | 203,594 | 253,825 |

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. Magoun informs the CHRONICLE that the report is correct that the Atchison guarantee fund notes which fall due November 1 have been extended five years and made payable in gold.

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

ILLINOIS CENTRAL.—Fifty sterling 5 per cent bonds will be paid at par in London on Oct. 1. The numbers may be learned at the office.

Chicago & West Michigan.—The August dividend has been passed. The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

| | 1890. | 1891. | 1892. | 1893. |
|---------------------------|---------|---------|-----------|-------------|
| Gross earnings..... | 748,409 | 797,447 | 917,023 | 942,209 |
| Expenses..... | 479,609 | 553,922 | 672,616 | 783,021 |
| Net earnings..... | 268,800 | 243,525 | 244,407 | 159,188 |
| Other income..... | 2,340 | 5,990 | dr. 4,441 | |
| Total net..... | 271,140 | 249,515 | 239,966 | 159,188 |
| Charges..... | 112,385 | 144,035 | 134,927 | 197,323 |
| Balance for dividend..... | 158,755 | 105,480 | 101,039 | def. 38,135 |

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

| | 1890. | 1891. | 1892. | 1893. |
|---------------------|---------|---------|---------|---------|
| Gross earnings..... | 561,832 | 564,733 | 562,891 | 584,715 |
| Expenses..... | 406,526 | 416,237 | 448,406 | 438,913 |
| Net earnings..... | 155,303 | 148,476 | 114,485 | 99,802 |
| Charges..... | 160,269 | 157,179 | 17,523 | 160,225 |
| Deficit..... | 4,966 | 8,703 | 43,038 | 60,423 |

General Electric—The plan for taking up the floating debt as published in the CHRONICLE in its issue of Aug. 5 has been changed in some of the details. The Trust will be styled "The Street Railway and Illuminating Properties." The stock of the Trust will be \$9,000,000. One-half will be cumulative 6 per cent preferred stock, with a preference applying to principal and dividends. The Trust will comprise \$12,000,000 to \$13,000,000 notes receivable and interest-bearing stocks and bonds from the General Electric treasury. These are bought for \$4,500,000, less 10 per cent, or \$450,000, which goes to the underwriters, the company receiving \$4,050,000 net from the transaction. It is calculated that the securities in the trust will yield an income in interest and dividends of more than \$400,000 per year. The preferred dividend will call for \$270,000, leaving a balance for the common stock. As the notes and other securities are liquidated, the proceeds will be applied to cancellation of the principal of the preferred stock, to be drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock.

Indianapolis Springfield & Western—Cincinnati Hamilton & Dayton.—Owing to legal objections interposed by the attorneys for the banking house that had expected to take the new bonds of the Indianapolis Springfield & Western, guaranteed by the Cincinnati Hamilton & Dayton, the proposed reorganization has not yet been perfected.

Louisville St. Louis & Texas.—On the application of Post, Martin & Co., Attila Cox, President of the Columbia Finance & Trust Co., Louisville, Ky., has been appointed receiver of the Louisville St. Louis & Texas.

Manhattan Elevated.—The directors of the Manhattan Railway Company have sent an answer to the Rapid Transit Commission in reply to the request made by the commission on July 13. There were present at the meeting besides Mr. Gould, Samuel Sloan, Russell Sage, R. M. Galloway, F. K. Hain and Simon Wormser. The following is the letter:

MANHATTAN RAILWAY COMPANY, PRESIDENT'S OFFICE,
No. 195 BROADWAY, NEW YORK, Aug. 15, 1893.
Geo. J. Gould, Pres.
R. L. Bushé, Esq., Secretary Board of Rapid Transit Commissioners,
No. 22 William Street, City:

DEAR SIR—At a meeting of our Board of Directors to-day, called to consider your proposition for the extension of the Manhattan Railway Company's lines, the following resolution was passed, which I was instructed to transmit to you:

Resolved, That it is the sense of this Board of Directors that, owing to the present disturbed financial condition of the country, it is deemed unwise on their part that they should at this time assume or make any new large contracts or extensions of their lines of road."

Very truly yours,
GEORGE J. GOULD, President.

Missouri Kansas & Texas—International & Great Northern.—Judge Bryant in the U. S. Circuit Court at Sherman, Texas, on the 12th inst., denied the application of the Mercantile Trust Co. as trustees of the International & Great Northern third mortgage to remove to the U. S. Court the suit pending at Galveston. The application was favored by the I. & G. N. interest and opposed by the M. K. & T. The Court held that the interest of the Mercantile Trust Company in the case pending at Galveston was remote and contingent and merely nominal, and therefore the application for removal was denied.

The adjourned hearing before Judge Stewart on the application of the Missouri Kansas & Texas Railway Company for an injunction restraining the International & Great Northern Company from interfering with the execution of the contract made July 22 between the Missouri Kansas & Texas and the Galveston Houston & Henderson companies was begun at Galveston on Monday, the 14th inst.

The Galveston Houston & Henderson stockholders on Saturday, the 12th, passed resolutions, to be presented to the Court in the case pending, declaring their purpose to furnish both of the contending roads equal facilities for the movement of trains over their road.

New York Lake Erie & Western.—An order was granted by Judge Lacombe in the United States Circuit Court permitting the Farmers' Loan & Trust Company to intervene and file pleadings as party defendant in the suit brought by Trenor L. Park against the New York Lake Erie & Western RR., wherein receivers King and McCullough were appointed. The trust company is a trustee under the second consol. mortgage securing the issue of \$36,097,400 bonds and comes into the case to afford ample protection to the holders of the bonds.

Northern Pacific.—Receivers for the Northern Pacific Railroad were appointed on the 15th in suits begun almost simultaneously in Milwaukee and in this city. The receivers named in both places were Thomas F. Oakes, of this city; Henry C. Payne, of Milwaukee, and Henry C. Rouse, of Cleveland. The appointment in Milwaukee was the original one, and a bond of \$500,000 was required there. Herbert B. Turner and George H. Sullivan, representing the plaintiffs, and Henry Stanton for the Northern Pacific Railroad Company, went to Judge Lacombe's office, and the order appointing the receivers was signed by Judge Lacombe and immediately filed in the clerk's office. The suit in which the receivers were appointed here was begun by the Farmers' Loan & Trust Company, of this city; Phillips D. Winston, of Milwaukee, and William C. Sheldon and others, comprising the firm of W. C. Sheldon & Co., of this city. An answer in the suit was filed at the same time with the complaint. It was apparent that the action was a friendly one, and that the officers of the company had prepared for such a proceeding. The complaint sets forth that the Farmers' Loan & Trust Company is the trustee under some of the mortgages given by the railroad company. Mr. Winston is an owner of stock of the company of the par value of \$50,000, and Sheldon & Co. own consolidated 5 per cent mortgage bonds of the par value of \$40,000, preferred stock of the par value of \$10,000, common stock of the par value of \$5,000, and are creditors to the amount of \$142,361, against which they hold \$240,000 par value of the collateral trust gold notes of the company. There is now a default in paying the required margins on this loan.

There will be due on September 1, the complaint states, interest and sinking fund charges, principally on the Pend d'Oreille Division mortgage, \$393,000; rent under the lease of the Wisconsin Central, \$152,000, and bills payable, \$349,000. On October 1 there will be interest, sinking fund charges, and other payments due to the amount of \$1,127,630, besides some of the floating debt. On November 1 there will be interest and sinking fund charges and collateral trust notes due aggregating \$450,530. On December 1 the interest and sinking fund charges, mainly on the third mortgage, will amount to over \$1,500,000. There are no funds to pay these large amounts of debts soon to become payable.

The complaint then sets forth the evils which would result from allowing these debts to go to separate judgments in various courts of the country. If judgments were obtained on separate mortgages as due, the result would be disastrous.

The following statement was given out by Vice-President James B. Williams:

"In consequence of the extraordinary depression of business and the stoppage of shipments along its line, the Northern Pacific Railroad Company has been forced to acquiesce in an application for the appointment of receivers. No company could long stand such severe pressure. The falling off in earnings is owing to several causes. The money stringency prevents the marketing of crops, cattle and products of all kinds; consequently the road is not getting the traffic usual to this season of the year. The failures of banks have tied up money upon which we depended for cash. The depression prevailing over the whole country has been exceptionally severe in the younger States, so that general business along our main and branch lines has been practically at a standstill. Payment of bond interest under such circumstances could have been carried out only by borrowing money and increasing the floating debt, which would have entailed heavy sacrifices upon the bond and stock holders of the company. The receivership means, therefore, the preservation of the property and a conservation of all interests until better times."

The present directors of the Northern Pacific are Charles B. Wright, of Philadelphia; Thomas F. Oakes, Rosewell G. Rolston, W. L. Bull, E. H. Abbot, Charles L. Colby, Colgate Hoyt, C. T. Barney and James B. Haggin, of New York; James B. Williams, of Stamford, Conn., and David S. Wegg, of Chicago. Thomas F. Oakes is President, James B. Williams Vice-President, George S. Baxter Treasurer, and George H. Earl Secretary.

It is reported that the agreement made in June for funding the floating debt will not be abrogated by the receivership. As to the collateral trust notes, it is understood that the underwriting syndicate have already paid in 60 per cent on their subscriptions. Some question has arisen as to whether the more recent troubles of the company in taking care of its floating debt may not have left them without the ability to furnish all the securities agreed to be placed back of the collateral trust loan.

There may be some misapprehension concerning the rights of the preferred stockholders of the Northern Pacific Railroad in regard to the lands. It has been understood by some that the company's lands in Minnesota and Dakota east of the Missouri River were pledged for the benefit of the preferred stock. Lending color to this idea is the statement contained in the body of the general second mortgage bonds of 1883, to the effect that "said mortgage is a lien upon the entire line of the railroad authorized by the charter of the said railroad company, with the appurtenances, and upon all the lands granted by Congress to aid in its construction, except the lands in Minnesota and Dakota east of the Missouri River (which are excluded herefrom in accordance with the terms of the plan of reorganization, whereby the same were specifically appropriated for the benefit of the preferred stock)," etc.

It appears, however, that the rights of the preferred stockholders as regards these lands do not hold good after default

has been made on the general first mortgage bonds. Whether or not such a default will occur remains to be seen; it would scarcely seem as if such default would be necessary, or that it would be right to permit it. But in any case the point seems tolerably clear that if default on the general first mortgage does take place all claim of the preferred stock upon said lands will cease forthwith and the first mortgage bonds will thereupon be a first and only lien thereon, the income from sales of said lands being thereafter applicable to interest on the general first mortgage. Neither the general second, the general third nor the consolidated mortgage has a lien under any circumstances upon the lands so reserved for the preferred stock, but they do cover the other lands. As to the rights of the preferred stockholders, they are stated as follows in the company's mortgages:

"The preferred stock shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock."

It is of interest in this connection to note that if there is thought to be danger of default on the general first mortgage the preferred stockholder as yet still retains the privilege of using his stock at its par value for the purchase of the lands mentioned. Heretofore the *modus operandi* in exchanging preferred stock for lands has been to apply to the Land Commissioner at St. Paul to purchase land and to tender in payment the preferred stock, but under the receivership land can not be transferred without the order of the Court. It is understood that this coming week this matter of exchange will be considered, and a method of some sort will be adopted. No late report of the land assets has been obtainable; but a year ago, in August, 1892, the preferred stock assets included the following: \$3,347,000 consols; land notes secured on lands sold to actual settlers and worth par, \$817,258; land in Minnesota, about 1,200,000 acres, and land in North Dakota, about 1,800,000 acres, in all about 3,000,000 acres, worth, at a low estimate according to the Land Commissioner, \$4 per acre, or \$12,000,000.

Ohio Southern.—A majority of the directors of the Ohio Southern Railroad Company have called a meeting of its stockholders at the general office of the company, Springfield, Ohio, Sept. 8, 1893, for the purpose of considering a proposed increase of \$1,500,000 in the capital stock.

Railroads in Massachusetts.—The reports of the following roads, for the quarter ending June 30, have been filed with the Massachusetts Railroad Commissioners:

| NEW YORK & NEW ENGLAND. | | | | |
|---------------------------|-----------------------|------------|------------------------|-------------|
| | -Quar. end. June 30.- | | -6 mos. end. June 30.- | |
| | 1892. | 1893. | 1892. | 1893. |
| Gross earnings..... | 1,545,116 | 1,658,465 | 2,906,003 | 3,093,570 |
| Operating expenses.... | 1,098,200 | 1,184,353 | 2,272,011 | 2,341,805 |
| Net earnings..... | 446,916 | 474,107 | 633,992 | 756,765 |
| Other income..... | 1,144 | 1,179 | 2,665 | 3,340 |
| Total..... | 448,060 | 475,286 | 636,657 | 760,105 |
| Int., rentals & taxes.... | 468,474 | 469,363 | 929,149 | 944,374 |
| Balance..... | def. 20,414 | sur. 5,918 | df. 292,492 | df. 184,269 |

| BOSTON REVERE BEACH & LYNN. | | | | |
|-----------------------------|-----------------------|-----------|----------------------|------------|
| | -Quar. end. June 30.- | | -Year end. June 30.- | |
| | 1892. | 1893. | 1891-2. | 1892-3. |
| Gross earnings..... | 71,847 | 71,422 | 318,839 | 299,584 |
| Operating expenses..... | 67,123 | 60,983 | 227,466 | 221,211 |
| Net earnings..... | 4,724 | 10,739 | 91,373 | 78,373 |
| Other income..... | 3,943 | 4,382 | 18,083 | 17,885 |
| Total..... | 8,667 | 15,121 | 109,456 | 96,258 |
| Int., rentals & taxes..... | 12,232 | 13,673 | 54,451 | 53,758 |
| Balance..... | def. 3,565 | ar. 1,443 | ar. 55,005 | ar. 42,500 |

Railroads in New York State.—The reports of the following roads for the quarter ending June 30 have been filed with the Railroad Commissioners at Albany:

| DELAWARE LACKAWANNA & WESTERN. | | | | |
|--------------------------------|-----------------------|-----------|----------------------|-----------|
| | -Quar. end. June 30.- | | -Year end. June 30.- | |
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 2,099,603 | 2,427,996 | 5,236,114 | 9,299,559 |
| Operating expenses..... | 1,175,600 | 1,195,373 | 4,184,246 | 4,637,926 |
| Net earnings..... | 924,003 | 1,232,623 | 4,051,868 | 4,661,633 |
| Interest, rentals, taxes, &c. | 598,916 | 614,249 | 2,395,677 | 2,462,170 |
| Surplus..... | 325,087 | 618,374 | 1,653,191 | 2,199,463 |

| SYRACUSE BINGHAMTON & NEW YORK. | | | | |
|---------------------------------|-----------------------|---------|-----------------------|----------|
| | -Quar. end. June 30.- | | -Year ended June 30.- | |
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 247,255 | 281,816 | 869,457 | 936,353 |
| Operating expenses..... | 117,937 | 129,739 | 460,318 | 503,731 |
| Net earnings..... | 129,318 | 152,077 | 409,139 | 432,622 |
| Other income..... | | | 3,366 | 4,071 |
| Total..... | 129,318 | 152,077 | 412,505 | 436,693 |
| Int., rentals and taxes..... | 44,905 | 44,903 | 177,121 | 178,875 |
| Surplus..... | 84,413 | 107,172 | 235,384 | 257,818 |

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

| | -Quar. end. June 30.- | | -Year end. June 30.- | |
|----------------------------|-----------------------|-----------|----------------------|-----------|
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 1,001,230 | 1,086,792 | 3,880,461 | 4,298,895 |
| Operating expenses..... | 578,510 | 606,177 | 2,198,793 | 2,280,172 |
| Net earnings..... | 422,720 | 480,615 | 1,681,671 | 2,018,723 |
| Int., rentals & taxes..... | 306,760 | 293,857 | 1,176,618 | 1,182,776 |
| Surplus..... | 115,960 | 186,758 | 505,053 | 835,947 |

RENSSELAER & SARATOGA.

| | -Quar. end. June 30.- | | -Year end. June 30.- | |
|------------------------------|-----------------------|---------|----------------------|-----------|
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 591,589 | 582,546 | 2,563,733 | 2,501,320 |
| Operating expenses..... | 450,680 | 400,513 | 1,581,604 | 1,508,908 |
| Net earnings..... | 140,909 | 182,033 | 982,129 | 992,472 |
| Other income..... | | | 9,545 | 9,545 |
| Total..... | 140,909 | 182,033 | 991,674 | 1,002,017 |
| Interest, rentals & taxes... | 293,990 | 299,903 | 1,178,882 | 1,188,213 |
| Deficit..... | 153,081 | 117,870 | 187,208 | 186,196 |

NEW YORK & CANADA.

| | -Quar. end. June 30.- | | -Year end. June 30.- | |
|----------------------------|-----------------------|----------|----------------------|----------|
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 228,999 | 223,260 | 954,384 | 938,936 |
| Operating expenses..... | 200,235 | 223,400 | 735,858 | 750,665 |
| Net earnings..... | 28,764 | def. 140 | 218,526 | 188,271 |
| Int., taxes, rentals, &c.. | 77,838 | 80,235 | 310,763 | 312,729 |
| Deficit..... | 49,074 | 80,375 | 92,237 | 124,458 |

BUFFALO ROCHESTER & PITTSBURG.

| | -Quar. end. June 30.- | | -Year end. June 30.- | |
|----------------------------|-----------------------|---------|----------------------|-----------|
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 793,049 | 917,449 | 2,959,105 | 3,308,805 |
| Operating expenses..... | 566,778 | 598,519 | 2,082,622 | 2,357,411 |
| Net earnings..... | 226,271 | 318,930 | 876,483 | 951,394 |
| Other income..... | 15,679 | 16,044 | 40,555 | 45,658 |
| Total..... | 241,950 | 334,974 | 917,038 | 997,052 |
| Int., taxes, rentals, &c.. | 178,466 | 201,832 | 723,445 | 745,350 |
| Surplus..... | 63,484 | 133,142 | 193,593 | 251,702 |

WESTERN NEW YORK & PENNSYLVANIA.

| | -Quar. end. June 30.- | | -Year end. June 30.- | |
|----------------------------|-----------------------|-----------|----------------------|------------|
| | 1892. | 1893. | 1891-92. | 1892-93. |
| Gross earnings..... | 829,869 | 944,040 | 3,580,154 | 3,716,638 |
| Operating expenses..... | 529,498 | 653,391 | 2,398,358 | 2,517,127 |
| Net earnings..... | 300,371 | 290,649 | 1,181,796 | 1,199,511 |
| Other income..... | | 500 | 19,543 | 1,329 |
| Total..... | 300,371 | 291,149 | 1,201,339 | 1,200,840 |
| Int., rentals, taxes, &c.. | 161,799 | 331,746 | 653,818 | 1,024,741 |
| Balance..... | sr.138,572 | df.40,597 | sr.547,521 | sr.176,099 |

Toledo & Ohio Central.—The statement for the year ended June 30, 1893, shows the following:

| | |
|---|-------------|
| Gross earnings..... | \$2,096,212 |
| Operating expenses..... | 1,371,774 |
| Net earnings..... | \$724,468 |
| Interest on bonds..... | \$210,000 |
| Dividends preferred stock 5 per cent..... | 188,000 |
| Dividend common stock 3 per cent..... | 156,000 |
| Total..... | \$551,000 |
| Surplus..... | \$173,468 |

The fixed charges will be increased to \$275,000 for the year ending June 30, 1894, on account of eighty miles of road added to the system—thirty miles in West Virginia and fifty miles in Ohio. The latter extension, from Ridgeway, O., to Columbus, will be finished this month. The completion of this link makes a short line from Columbus to Toledo. Trains commenced running from Charleston, W. Va., to Gauley River Aug. 1, establishing a short line via Chicago & Atlantic to Chicago, and via Toledo & Ohio Central to the lakes from Newport News, Richmond and the South Atlantic Coast.

Union Pacific Denver & Gulf—Union Pacific.—A despatch from Denver, Col., August 14, says the suit of ex-Governor Evans and others against the Union Pacific Denver & Gulf Railway Company for an accounting and a receiver has been set for trial September 4. The suit affects about 1,500 miles of railroad now under Union Pacific control. Ex-Governor Evans owns between \$600,000 and \$700,000 of the stock. One of the principal complaints is that the U. P. D. & G. line has been made to subserve the interests of the main line to the detriment of the former, and that the head offices are not maintained in Denver as per the contract of consolidation. Gen. Grenville M. Dodge is reported as saying "The demands of Governor Evans are only as to the administration of the traffic agreement with the Union Pacific. Under that agreement no one could obtain a receiver unless he could show intentional violation of its terms. This, of course, cannot be done as long as the traffic joint to the two companies is divided on a basis that will insure to the Union Pacific Denver & Gulf sufficient income to meet the interest on its bonds as the terms of the contract provide."

West Virginia Central & Pittsburg.—The gross and net earnings of this Railway Company for the fiscal year ended June 30, 1893, are reported as follows:

| | 1892. | 1893. | Increase. |
|---------------------------------|-------------|-------------|-----------|
| Gross earnings..... | \$1,113,767 | \$1,163,985 | \$50,217 |
| Expenses..... | 726,145 | 743,504 | 17,359 |
| Net earnings..... | 387,622 | 420,480 | 32,858 |
| Interest, rentals, &c., &c..... | 246,358 | 282,647 | 86,288 |
| Net income..... | 141,263 | 137,833 | Dec.3,430 |

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT OF THE DIRECTORS TO THE STOCK-HOLDERS FOR THE YEAR ENDING JUNE 30, 1893.

To the Stockholders:

Pursuant to the By-laws, the annual report is submitted as follows:

LINES OPERATED.

The railway operated by the Chesapeake & Ohio Company during the last fiscal year consisted of:

| | |
|--|--------------|
| Main line, from Fortress Monroe (via Newport News, Richmond, Charlottesville, Clifton Forge and Huntington) to Cincinnati..... | 665.1 miles. |
| James River Division, from Orleans Street, Richmond (via Lynchburg) to Clifton Forge..... | 232.5 " |
| Lexington Division, Ashland Junction to Lexington, Ky..... | 124 " |
| Big Sandy Division, Ashland to Peach Orchard.. | 51.5 " |
| Branches..... | 119.4 " |
| Total..... | *1,192.5 " |

*The Kentucky & South Atlantic Railway is not included in the above mileage, as its accounts are kept separately. Nor are there included one or two short extensions, which have been in operation only a small part of the present fiscal year.

A detailed statement of the lines of the company will be found in the report of the General Manager.

In addition to the railways mentioned above, the company has run its trains between Orange and Washington, under the trackage contract alluded to in previous reports.

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, during the year ending June 30, 1893, compared with the three previous years, were as follows:

| Year ending June 30. | 1890. | 1891. | 1892. | 1893. |
|--|--------------|--------------|--------------|---------------|
| Miles operated..... | 923 | 934* | 993* | 1,192.5* |
| Gross Earn'gs..... | 7,161,949 37 | 8,127,111 09 | 9,004,599 11 | 10,336,510 47 |
| Operating Expenses, Maintenance and taxes..... | 5,611,968 24 | 6,083,518 20 | 6,731,731 23 | 7,132,760 69 |
| | (78 p.c.) | (75 p.c.) | (75 p.c.) | (69 p.c.) |
| Net..... | 1,549,981 13 | 2,043,593 29 | 2,272,867 88 | 3,204,049 78 |
| Int. on Funded Debt, loss on grain elev., &c | 1,747,842 89 | 1,823,781 26 | 1,881,548 39 | 2,780,289 58 |
| Deficit..... | 197,861 76 | | | |
| Surplus over all charges..... | | 219,810 73 | 391,319 49 | 423,760 20 |

* Also 84.5 miles between Orange and Washington, operated under trackage agreement during a part of 1891 and during 1892 and 1893.

Notwithstanding the severe competition and necessarily low rates made by railway lines in the summer and autumn of 1892, the fiscal year just closed has been a very successful one for this company. As will be seen from the table on page 19 [of pamphlet report] (which includes the E. L. & B. S. and O. & B. S. for both years), the gross earnings have increased, on practically identical mileage, five and one-half per cent, while the operating expenses have decreased over four per cent, although the average rate received on freight and passenger traffic has been a trifle less than in the previous year.

The net earnings for the year are \$3,204,049 78, and although the fixed charges, as compared with previous years, are increased by the conversion of the preferred stocks and the acquisition of the Kentucky roads, this sum has been sufficient to meet them in full and leave a surplus of \$423,760 20 over all charges. For the first time in its history, therefore, the property has earned something on its common stock and it is believed that such a result will be satisfactory to the stockholders and be found encouraging for the future. It is mainly due to the enlargements and improvements heretofore undertaken at terminals, the addition of double track and the efficient condition of engines and permanent way, which have enabled the company to operate its road at much less ratio of expense than in previous years. The cost of conducting transportation this year was \$3,034,819 94 against \$3,046,015 90 a year ago, although the business transported this year was larger than a year ago, viz.: 118,505,564 passengers and 1,479,487,919 tons of freight hauled one mile in 1892-3 against 97,053,449 passengers and 1,359,657,261 tons hauled one mile in the previous fiscal year.

The average number of passengers per train mile has increased from 37 to 44; and, with the income received from mail and express, the earnings of the passenger trains have increased from 92 cents to \$1 per mile.

The average load hauled by freight trains has increased from 259 to 283 tons; and, while the rate per ton per mile decreased from 5.36 mills to 5.11 (or 5 per cent), the average earnings per mile run by freight trains increased from \$1 38 to \$1 44.

The average amount per mile received from each passenger has decreased from 2.21 to 1.98 9-10 cents. This arises from the special rates made over the main line for the assembly of the Grand Army of the Republic at Washington, in September last and for the Presidential inauguration in March.

These long distance fares were necessarily made at low rates and reduced the general average.

The reduction in average freight rates is due to the low rates on coal, owing to competition and to the larger amount of that commodity delivered at the seaboard and west. It is very gratifying, however, to see that on freight other than coal the average rate has increased from 6-30 mills to 6-42 mills, showing that the Traffic Department, while securing a large amount of business, succeeded in the face of great obstacles and severe competition in securing that business at an increased rate.

A perusal of the details of operating expenses as furnished by the Auditor and by the General Manager will show the stockholders that the physical condition to which the property of the company had been brought in previous years, has been maintained and improved, as a part of operating expenses.

The expenditures for ballast, buildings, bridges and rails, which, while the reconstruction of the road was in progress, were abnormal, have naturally been somewhat reduced, although, taken altogether, they are still considerably in excess of what might be considered ordinary expenditures. All other outlays have been liberal. The cost of four locomotives and 310 new cars, viz., \$176,249 53, has been charged to operating expenses to replace a like number of old locomotives and cars destroyed or put out of service. Among the other additions and betterments charged to operating expenses may be mentioned: Water tanks, \$3,219 35; new depots, \$15,472 93; signal towers (16), \$7,824 55; bridges and viaducts, \$35,131 33; filling trestles, \$31,531 46; miscellaneous additions, \$20,785 59. The total arrived at from these few items alone is about \$300,000.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

| OUTPUT OF COAL. | Year ending | |
|-----------------------|--------------|---------------|
| | June 30, '92 | June 30, '93. |
| | Tons. | Tons. |
| Cannel..... | 23,884 | 30,809 |
| Gas..... | 627,180 | 799,262 |
| Splint and Block..... | 339,374 | 611,980 |
| New River, etc..... | 1,130,322 | 1,316,809 |
| Coke..... | 242,315 | 291,564 |
| Total..... | 2,403,075 | 3,050,424 |

| DISTRIBUTION OF COAL. | Year ending | |
|--|---------------|---------------|
| | June 30, '92. | June 30, '93. |
| | Tons. | Tons. |
| Fuel for use of Company..... | 419,590 | 490,364 |
| Delivered Cincinnati Division..... | 538,532 | 672,421 |
| Delivered on line of B. S. and Lex. divs..... | 39,998 | 92,872 |
| Delivered on old line of C. & O. Ry., excepting Richmond..... | 279,320 | 322,387 |
| Delivered at Clifton Forge to James River Div. for all points except Richmond..... | 121,980 | 133,144 |
| Delivered at Charlottesville to Virginia Midland Ry..... | 64,217 | 75,705 |
| Delivered at R. F. & P. Jet. to R. F. & P. Ry..... | 25,564 | 27,218 |
| Delivered at Richmond..... | 158,742 | 182,590 |
| Shipped at James River Wharves..... | 5,203 | 2,831 |
| Delivered at Newport News, Norfolk, &c..... | 34,491 | 36,743 |
| Shipped at Newport News Wharves..... | 714,493 | 1,019,143 |
| Total..... | 2,403,075 | 3,050,424 |

COST OF ROAD AND EQUIPMENT JUNE 30, 1893.

The cost of road and equip. on June 30, 1892, was \$118,920,020 51
To this should be added, for discount on \$4,000,000 of
4 1/2 per cent bonds sold, as stated in previous report. 704,190 00

Making the total cost of the road and property.....\$119,624,210 51

During the year there has been added for the following items:

| | |
|---|--------------|
| For real estate at Huntington and Kenova, W. Va..... | \$9,541 35 |
| For settlement of claims against Receivers of Richmond & Alleghany R.R. Co., subject to which that property was acquired..... | 11,361 87 |
| For cost of sidings, arching Big Bend and Millboro Tunnels, &c..... | 271,140 25 |
| For cost of equipment (21 locomotives, 750 freight cars, 10 coaches, 3 combination cars, 4 postal cars, 1 tug, 1 coal and 2 transfer barges)..... | 764,303 32 |
| For work on Cincinnati Division and Ohio River Bridge, sidings, Newport drainage, Newport trestle, ferryboat, interlocking plants at Newport and Dayton, &c..... | 52,515 14 |
| For Belt Line at Ashland, Ky. (balance)..... | 32,943 39 |
| For the completion of the following new work, which was in course of construction at time of last annual report: New yards, passenger and freight piers and passenger station at Newport News, Va.; 32 miles of double track on Huntington Div., Gauley Branch and Lynchburg freight station..... | 945,039 92 |
| For construction of Buckingham Branch..... | 229,725 26 |
| On account of Twenty-Mile Branch..... | 40,000 00 |
| For cost of additional securities of E. L. & B. S. R. R. (\$74,900) and construction work on Lexington & Big Sandy Divisions, including completion of new line (O. & B. S.), &c..... | 57,752 98 |
| For sundry expenditures..... | 47,148 14 |
| | 2,561,371 62 |

Making the total cost of the property of June 30, 1893.....\$122,185,542 13
Less credit for sundry items, amounting to..... 2,028 19

Leaving balance of.....\$122,183,553 94

The close of the year finds the Company in good financial condition, its operating liabilities being offset by its operating assets. The only liability of the Company on loans is substantially that incurred for the inauguration of a steamship line between Newport News and Liverpool and London. A company for this purpose was organized in England, through

the efforts of your officers, with \$1,000,000 (£300,000) of capital stock, and \$750,000 (£150,000) 5 per cent debentures. Your Company subscribed for \$500,000 (£120,000) of the stock and procured the money to pay for the same by long-time loans, to liquidate which it expects ultimately to sell its 4 1/2 per cent bonds.

It is now five years, lacking a few days, since the present management took charge of your property, and they have been five busy years of increase of earnings and increase of plant. The gross earnings have gone from about five million dollars to over ten million dollars, and the net earnings from about nine hundred thousand to three and a quarter millions of dollars.

The mileage of the Company has increased from 777 to 1,192 miles, and a glance at the map will show that the system as it now stands is admirably located for business. Probably no system of railway in the United States is so well adapted to a heavy tonnage. Its grades are substantially all in favor of the traffic, as is most conclusively shown by the fact that the average train-load this last year was 233 tons. When it is considered that this exceptionally heavy average train-load was moved with fuel costing only 54 cents per net ton, it must be recognized that the movement of a large traffic here finds its lowest level of cost.

For the first time in the five years, there is practically no new construction work in progress or contemplated, it being the intention to let the road develop for a time with what has already been expended. Later on the Company will desire to add to its terminal facilities at Richmond and at several outlying points, and some steps looking to these results have already been undertaken, and some moderate expenditures have been made for necessary lands.

While the financial depression existing throughout the country may lead to some loss of earnings in the coal and iron traffic of the Company, it is believed that with the inauguration of the new steamship line, which will probably start in October next, a large increase of business, to more than offset the loss, can be obtained from the export and import traffic through Newport News.

The conversion of the preferred stocks, which was explained in the report last year, has gone forward and is practically completed.

As will be seen from the report of the Auditor, the results of the year have enabled the Directors to carry forward to the surplus account something over \$490,000. They have authorized the officers of the Company to charge to this account \$25,000 for the erection and maintenance of a Hospital at Clifton Forge for the benefit of disabled employees.

The fixed charges for the fiscal year 1893-94 now stand as follows:

| | | |
|-------------|---|-------------|
| \$2,287,000 | Purchase Money 6s, 1898..... | \$137,220 |
| 2,000,000 | Bonds of 1903, 6s..... | 120,000 |
| 2,000,000 | Bonds of 1911, 6s..... | 120,000 |
| 142,000 | Bonds of 1922, 6s..... | 8,520 |
| 23,333,000 | First Consolidated 5s..... | 1,166,650 |
| 1,000,000 | Richmond & Alleghany Division 1sts, 4s..... | 40,000 |
| 5,000,000 | " " " 2-4s..... | 150,000 |
| 1,000,000 | " " " 2nds, 4s..... | 40,000 |
| 650,000 | Craig Valley Branch 5s..... | 32,500 |
| 400,000 | Warm Springs Valley Branch 5s..... | 20,000 |
| 170,000 | New River Bridge 6s..... | 10,200 |
| 181,000 | Equipment 6s..... | 10,860 |
| 214,000 | Alleghany Car Trusts 5s..... | 10,700 |
| 96,200 | Manchester Bonds 8s and 5s..... | 6,616 |
| 3,007,000 | Elizabethtown Lex. & Big Sandy guar., 5s..... | 150,300 |
| 18,885,000 | General Mortgage 4 1/2s..... | 849,825 |
| 221,000 | Buckingham Branch Bonds..... | 11,050 |
| 125,000 | Greenbrier & New River R.R. Bonds..... | 6,250 |
| | Interest on Steamship Loans, about..... | 35,000 |
| | | \$2,926,691 |

In addition to the above the Chesapeake & Ohio Railway Company is also liable, as guarantor, for interest on bonds of the Chesapeake & Ohio Grain Elevator Company, amounting to \$33,400 per annum. The Elevator Company is operated separately from the Railway Company, and during the last few years the guarantee of its bonds has entailed only a small loss on the latter.

The thanks of the Company are due to the operating officers and employees for the faithful and successful management of the trains of the Company during the past year.

All of which is respectfully submitted.

By order of the Board of Directors,

M. E. INGALLS,

President.

CINCINNATI, O., Aug. 10, 1893.

CONDENSED BALANCE SHEET JUNE 30, 1893]

| Dr. | | |
|--|------------------|------------------|
| To cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy R.R. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy R.R. Co., Ohio & Big Sandy R.R. Co. and Kentucky & South Atlantic R.R. Co..... | \$122,183,553 94 | |
| To cost of sundry securities in Treasury..... | \$705,553 94 | |
| To cost of C. & O. Steamship securities..... | 610,268 57 | 1,315,822 51 |
| To sundry Construction Accounts..... | 135,154 20 | |
| To construction of Loup Creek Branch..... | 202,424 12 | 337,578 32 |
| To special cash deposit to pay coupons..... | 225,927 64 | |
| To Material and Supplies on hand..... | 318,532 01 | |
| To cash in hands of Treasurer..... | 129,192 03 | |
| To due from Agents and Conductors and Current Accounts..... | 1,119,761 13 | |
| To due from Coal Agencies..... | 583,033 64 | 2,391,448 45 |
| To Kinnickinnick & Freestone R.R. Co..... | | 5,903 18 |
| | | \$126,234,306 40 |

| | |
|--|------------------|
| <i>Cr.</i> | |
| By Capital Stock— | |
| First Preferred..... | \$13,000,000 00 |
| Less dep't'd in tr'st | 12,723,800 00 |
| | \$276,200 00 |
| Second Preferred.... | \$12,000,000 00 |
| Less dep't'd in tr'st | 11,704,400 00 |
| | 295,600 00 |
| Common..... | 60,233,600 00 |
| | \$60,805,400 00 |
| By Funded Debt— | |
| Six p. c. P. M. Gold Bonds, due 1898. | \$2,287,000 00 |
| Six per cent Gold Bonds, due 1908. | 2,033,729 17 |
| Six per cent Gold Bonds, due 1911. | 2,000,000 00 |
| Six p. c. Currency Bonds, due 1918. | 2,658 89 |
| Six per cent Gold Bonds, due 1922. | 142,000 00 |
| Six per cent Equipment Bonds..... | 181,000 00 |
| Five p. c. 1st Consol. Gold M. Bonds | 23,333,000 00 |
| Four per cent 1st Mortgage Gold | |
| Bonds, R. & A. Division..... | 1,000,000 00 |
| Two to Four per cent 1st Mortgage | |
| Gold Bonds, R. & A. Division..... | 5,000,000 00 |
| Four per cent 2d Mortgage Gold | |
| Bonds, R. & A. Division..... | 1,000,000 00 |
| Five per cent 1st Mortgage Gold | |
| Bonds, Craig Valley Branch..... | 650,000 00 |
| Five per cent 1st Mortgage Gold | |
| Bonds, Warm Springs Valley Br. | 400,000 00 |
| Six p. c. Gold Bonds, New Riv. Bridge | 170,000 00 |
| Eight p. c. Manchester City Bonds. | 60,200 00 |
| Five p. c. Manchester Imp't Bonds. | 36,000 00 |
| Five p. c. Alleghany Car Tr. Certif's. | 214,000 00 |
| Five per cent E. L. & B. S. 1st Mort- | |
| gage Guaranteed Gold Bonds..... | 3,007,000 00 |
| Four and One Half per cent C. & O. | |
| General Mortgage Gold Bonds..... | 18,855,000 00 |
| Five per cent 1st Mortgage Buck- | |
| ingham RR. Co. Bonds..... | 221,000 00 |
| Five p. c. 1st M. G. & N. R. RR. Bonds | 125,000 00 |
| Equipment Notes..... | 909,870 77 |
| | 61,627,458 83 |
| By Bills Payable (see cost of Steamship Securities op- | |
| posite)..... | 640,742 55 |
| By Unpaid Coupons, including coupons | |
| due July 1st, 1893..... | \$225,239 90 |
| By Accrued Interest on Funded Debt.. | 620,464 77 |
| By Audited Vouchers, including June | |
| pay-rolls payable in July..... | 1,694,863 03 |
| | 2,440,567 70 |
| By Profit and Loss..... | 620,137 32 |
| | \$126,234,306 40 |

STATEMENT OF PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30, 1893.

| | |
|---|-----------------|
| <i>Cr.</i> | |
| By Balance from June 30, 1893..... | \$193,125 44 |
| By Gross Earnings..... | \$10,336,810 47 |
| Less operating Expenses and Taxes..... | 7,132,760 69 |
| | 3,204,049 78 |
| Total..... | \$3,397,175 22 |
| <i>Dr.</i> | |
| To Interest on Bonded Debt..... | \$2,738,303 65 |
| To Interest, discount and Exchange..... | \$47,373 95 |
| Less Dividends from Miscellaneous Securities. | 19,799 73 |
| | 27,574 22 |
| To Loss on C. & O. Grain Elevator Operations, including | |
| fixed charges..... | 14,411 71 |
| | \$2,780,289 58 |
| To Sundry Old Accounts written off..... | 628 13 |
| | \$2,780,917 71 |
| Less Rentals (net)..... | 3,879 81 |
| | \$2,777,037 90 |
| To Balance to Credit in New Account June 30, 1893.... | 620,137 32 |
| Total..... | \$3,397,175 22 |

GENERAL STATISTICS.

(Including the E. L. & B. S. and O. & B. S. for Both Years.)
Year Ending June 30, (including Branches.)

| | | |
|--|-----------------------|-----------------------|
| | 1892. | 1893. |
| Passengers carried..... | 2,343,565 | 2,466,299 |
| " " " one mile..... | 97,053,449 | 118,505,564 |
| Average haul of passengers (miles).... | 41.0 | 48 |
| Aver. amount received from each pass... | \$0.91 | \$0.96 |
| Aver. amount each pass. per mile (cents). | 2.210 | 1.989 |
| Miles run by passenger trains..... | 2,587,043 | 2,668,922 |
| " " " cars..... | 11,769,947 | 12,194,703 |
| Average number of passengers per train | | |
| mile..... | 37 | 44 |
| Earnings per mile run by passenger | | |
| trains (not including mail and express). | \$0.829 ₁₀ | \$0.883 ₁₀ |
| Earnings per mile run by passenger | | |
| trains (including mail and express).... | \$0.929 ₀ | \$1.00 |
| Tons of freight carried..... | 5,295,399 | 5,498,881 |
| Of which East..... | 3,209,533 | 3,371,075 |
| " " West..... | 2,085,866 | 2,127,806 |
| Tons of freight carried one mile..... | 1,359,637,261 | 1,479,487,919 |
| Average haul of freight (miles)..... | 257 | 269 |
| Miles run by freight trains..... | 5,250,503 | 5,227,072 |
| " " " cars..... | 133,768,283 | 139,767,463 |
| Average tons of freight per train mile... | 259 | 233 |
| " " " in each loaded car. | 14 ₁₀ | 14 ₁₀ |
| Average cars per freight train..... | 28 ₁₀ | 30 ₀ |
| Of which loaded..... | 18 ₁₀ | 19 ₀ |
| " " empty..... | 9 ₁₀ | 10 ₁₀ |
| Earnings per mile run by freight train.. | \$1.34 ₁₀ | \$1.44 ₀ |
| Av. amount rec. from each ton of freight. | \$1.37 ₁₀ | \$1.37 ₁₀ |
| Average amount received from each ton | | |
| of coal per mile: | | |
| To seaboard (mills)..... | 3.44 | 3.27 |
| Elsewhere (mills)..... | 4.79 | 4.56 |
| Av. amount received per mile from each | | |
| ton of freight other than coal (mills).... | 6.30 | 6.42 |
| Av. amount received per mile from each | | |
| ton of freight including coal (mills).... | 5.36 | 5.11 |
| Miles run by switching trains..... | 1,925,953 | 2,136,320 |
| " " " construction, | | |
| &c. trains..... | 360,631 | 402,212 |
| Locomotives owned..... | 300 | 355 |
| Pass. cars, baggage cars, &c., owned.... | 164 | 210 |
| Freight cars } owned..... | 11,458 | 13,438 |
| } leased..... | 100 | 100 |

CHICAGO & NORTH WESTERN RAILWAY.

ANNUAL REPORT FOR THE THIRTY-FOURTH FISCAL YEAR ENDING MAY 31, 1893.

The business and operations of the Chicago & North Western Railway Company for its thirty-fourth fiscal year, which ended on May 31, 1893, are presented in the following report:
The number of miles operated during the year, pertaining to this report, was..... 4,273.07

| | |
|------------------------------------|-----------------|
| The Gross Earnings were..... | \$32,709,747 15 |
| Operating Expenses and Taxes..... | 22,293,153 20 |
| Net Earnings..... | \$10,416,593 95 |
| Income from other sources..... | 350,000 00 |
| Total net revenue..... | \$10,766,593 95 |
| Net Interest on bonds..... | 5,786,683 99 |
| | \$4,979,909 96 |
| Deduct Sinking Funds paid..... | 200,200 00 |
| Total net income for the year..... | \$4,779,709 96 |
| Dividends declared..... | 3,906,561 50 |
| Surplus..... | \$873,148 46 |

The statement in detail is as follows:

GROSS EARNINGS.

| | |
|-----------------------------|-----------------|
| Passenger Earnings..... | \$7,956,439 68 |
| Freight Earnings..... | 23,377,714 83 |
| Express Earnings..... | 419,036 88 |
| Mail Earnings..... | 663,775 54 |
| Miscellaneous Earnings..... | 292,780 22 |
| | \$32,709,747 15 |

OPERATING EXPENSES, TAXES, ETC.

| | |
|---|-----------------|
| Cost of operating (65 ⁰⁰ / ₁₀₀ per cent)..... | \$21,290,963 34 |
| Taxes (3 ⁰⁰ / ₁₀₀ per cent)..... | 1,002,189 86 |
| | 22,293,153 20 |
| Net Earnings from Operating..... | \$10,416,593 95 |
| Add dividend received on M. L. S. & W. Pfd Stock.... | 350,000 00 |
| | \$10,766,593 95 |

DEDUCT PAYMENTS.

| | |
|---------------------------|----------------|
| Interest on bonds..... | \$6,204,319 29 |
| Less: | |
| For Int. & Ex..... | \$41,035 30 |
| From Invest's..... | 376,600 00 |
| | 417,635 30 |
| Sinking Funds..... | \$5,786,683 99 |
| | 200,200 00 |
| | 5,986,883 99 |
| Net Revenue..... | \$4,779,709 96 |
| Dividends..... | 3,906,561 50 |
| Surplus for the year..... | 873,148 46 |

This statement does not include the business or mileage of the Fremont Elkhorn & Missouri Valley and the Sioux City and Pacific companies, the operations of which are shown in a separate report annexed hereto; their combined operations yielded a profit of \$72,324 79, which amount added to the foregoing surplus of \$873,148 46 makes the sum of \$945,473 25 as the aggregate surplus of the three Companies.

COMPARATIVE RESULTS.

(4,273.07 Miles.)

| | | | |
|----------------------------------|-----------------|-----------------|---------------------|
| | For 1893. | For 1892. | Difference. |
| Pass'gr Earnings..... | \$7,956,439 68 | \$7,298,880 14 | Inc. \$657,559 54 |
| Freight Earnings..... | 23,377,714 83 | 22,788,422 25 | " 589,292 58 |
| Express Earnings..... | 419,036 88 | 419,389 14 | Dec. 352 26 |
| Mail Earnings..... | 663,775 54 | 655,020 60 | Inc. 8,754 94 |
| Miscellaneous..... | 292,780 22 | 260,559 88 | " 32,220 34 |
| | \$32,709,747 15 | \$31,422,272 01 | Inc. \$1,287,475 14 |
| Gross Earnings, 1893..... | | | \$32,709,747 15 |
| Gross Earnings, 1892..... | | | 31,422,272 01 |
| Increase 4 10-100 per cent..... | | | \$1,287,475 14 |
| Operating Expenses, 1893..... | | | \$21,290,963 34 |
| Operating Expenses, 1892..... | | | 19,408,275 89 |
| Increase 9 70-100 per cent..... | | | \$1,882,687 45 |
| Taxes, 1893..... | | | \$1,002,189 86 |
| Taxes, 1892..... | | | 928,162 47 |
| Increase 7 97-100 per cent..... | | | \$74,027 39 |
| Net Interest on Bonds, 1893..... | | | \$5,786,683 99 |
| Net Interest on Bonds, 1892..... | | | 5,755,224 02 |
| Increase..... | | | \$31,459 97 |
| Sinking Funds, 1893..... | | | \$200,200 00 |
| Sinking Funds, 1892..... | | | 410,425 00 |
| Decrease..... | | | \$210,225 00 |
| Net Earnings, 1893..... | | | \$4,779,709 96 |
| Net Earnings, 1892..... | | | 4,920,184 63 |
| Decrease..... | | | \$140,474 67 |
| Dividends, 1893..... | | | \$3,906,561 50 |
| Dividends, 1892..... | | | 3,615,735 00 |
| Increase..... | | | \$290,826 50 |

The increase in amount of dividends arises from the fact that a full year's dividend was declared upon all the stock issued by this Company in exchange for Milwaukee Lake Shore & Western Railway stock, as against a half-year's dividend paid in the previous year; and a small part of the increase represents payments on stock issued for conversion of one bond.

The total additional charge to dividend account, amounting to \$460,530 consequent upon the issue of 76,755 shares of common stock for M. L. S. & W. R'y preferred and common stock, is partly offset by \$350,000 received from that Company and added to net receipts, for one year's dividend on its preferred stock.

Had the entire net earnings of the Milwaukee Lake Shore & Western Company for its 1st fiscal year, which ended on December 31, 1892, been distributed in dividends upon both preferred and common stock held by this Company, the amount received would have been \$654,146 19 instead of \$350,000, or \$193,616 19 in excess of the dividend paid by this Company upon the additional common stock issued as above described.

MILES OF ROAD.

There was no increase in mileage during the year, the amount of road remaining the same as at the close of the previous year, 4,273 07-100 miles. Apportioned by divisions there were:

| | Miles |
|--------------------------------|----------|
| On the Wisconsin Division..... | 553 85 |
| Galena Division..... | 405 75 |
| Iowa Division..... | 618 43 |
| Northern Iowa Division..... | 545 91 |
| Madison Division..... | 509 27 |
| Peninsula Division..... | 464 44 |
| W. & St. Peter Division..... | 448 48 |
| Dakota Division..... | 723 93 |
| Total..... | 4,273 07 |

And by States, there were in Illinois, 593 97 miles; in Wisconsin, 946 55; in Michigan, 396 55; in Iowa, 1,163 12; in Minnesota, 414 47; in South Dakota, 744 13, and in North Dakota, 14 28 miles.

The lines of the several companies included in the Chicago & North Western system are:

| | Miles. |
|---|----------|
| The Chicago & North Western..... | 3,084 60 |
| " Winona & St. Peter..... | 418 48 |
| " Dakota Central..... | 723 93 |
| " Princeton & Western..... | 16 06 |
| Combined mileage..... | 4,273 07 |
| Of second track, there are..... | 360 56 |
| And the amount of sidings aggregates..... | 1,258 43 |
| Grand total of track..... | 5,892 06 |

The amount of main and second track laid with steel is 4,317 97 miles.

CAPITAL STOCK.

The total amount of Capital Stock outstanding and issued the 31st of May, 1893, was \$63,724,320 53, as follows:

| STOCK OUTSTANDING: | |
|--------------------------------------|-----------------|
| Preferred Stock and Scrip..... | \$22,335,170 00 |
| Common Stock and Scrip..... | 39,084,907 89 |
| Amount outstanding..... | \$61,390,077 89 |
| STOCK HELD BY THE COMPANY: | |
| Preferred Stock and Scrip..... | \$2,284 56 |
| Common Stock and Scrip..... | 2,331,958 08 |
| Amount held by the Company..... | \$2,334,242 64 |
| Total Preferred Stock and Scrip..... | \$23,337,454 56 |
| Total Common Stock and Scrip..... | 41,396,865 97 |
| Total amount issued..... | \$63,724,320 53 |

FUNDED DEBT.

The changes in Funded Debt consisted of the payment and cancellation of \$129,000 of Chicago Iowa & Nebraska 7 per cent bonds which had matured, and the issue of the same amount of Chicago & North Western, Iowa Division, first mortgage 4 1/2 per cent bonds in their place; the cancellation of one \$1,000 Peninsula Bond and issue of a Consolidated Bond in substitution thereof; the retirement and cancellation of \$135,000 of C. & N. W. R'y 5 per cent "Sinking Fund Bonds of 1879," and the sale of \$3,000,000 of C. & N. W. R'y Co. 5 per cent 30-Year Debentures, the proceeds of which were applied on account of construction and equipment expenditures which exceeded that sum. The total increase of Funded Debt was \$3,130,000, less \$265,000 bonds canceled, making the net enlargement \$2,865,000. The aggregate of Funded Debt at the close of the fiscal year was \$117,100,500, including \$2,122,500 of bonds in the sinking funds.

The amount of bonds payable in lawful money of the United States is \$91,176,500, or 77 86-100 per cent, and the amount in gold, \$25,924,000, or 22 14-100 per cent.

EQUIPMENT.

On Construction Account. The large sum of \$2,285,510 75 was expended for additions to equipment during the year, and furnishing it with modern appliances; 40 new locomotive engines, 88 first-class passenger cars, 6 parlor cars, 20 chair cars, 2 buffet cars, 12 combination cars, 6 baggage and express cars, 1 mail car, 200 box cars, 100 refrigerator cars, 1,000 gondola cars, 470 live-stock cars, and 10 milk cars were added; and expenditures were made in fitting the passenger equipment with gas-burning fixtures, air signals and steam-heating apparatus, and the freight equipment with air brakes and automatic couplers.

These additions, which amounted to 1,817 new cars and 40 locomotives, increased the total of equipment to 898 locomotives and 30,393 cars of all descriptions.

Renewals. Besides these additions, the following cars were purchased to replace worn-out equipment: 423 box cars, 50 flat cars, 237 stock cars, 49 iron-ore cars and 20 caboose cars; 43 furniture cars and 49 box cars were rebuilt, 1 baggage car was rebuilt as a combination car and 1 refrigerator car as a box car; 147 old pattern iron-ore cars were replaced by 49 standard eight-wheeled iron-ore cars of modern construction and equal gross capacity, and 646 engines were overhauled and restored to thoroughly good condition in renewing the value and efficiency of the motive power.

The net cost of repairs and replacements of engines and cars was \$3,287,925 64, including \$1,547,640 58 paid for labor, all of which was charged to operating expenses. This cost, with the amount paid for additional equipment, makes a total outlay of 5,573,439 89 during the year for the maintenance and enlargement of equipment.

ENGINE SERVICE.

The service of engines was increased 2,176,347 miles, or 6 76-100 per cent, and the total miles run amounted to 34,383,103, divided into passenger service miles 8,392,180, an increase of 667,560 miles, or 7 80-100 per cent; freight service miles 16,924,241, an increase of 969,787 miles, or 6 08-100 per cent; switching service miles 7,880,878, an increase of 619,117 miles, or 8 53-100 per cent and gravel train miles 1,185,804, a decrease of 20,117 miles, or 1 67-100 per cent.

In the performance of this work, engine repairs cost \$1,178,083 72; fuel consumed cost \$2,606,860 69; oil, waste and tallow \$121,429 56, and the pay of enginemen, firemen and wipers \$2,389,968 26, making the total sum \$6,296,342 23 as the cost of this vital part of transportation service; this amount was \$417,374 19, or 7 10-100 per cent in excess of the cost in the preceding year.

The total cost per mile run was 18 31-100 cents against 18 25-100 cents in the previous year, an increase of 33-100 of one per cent. Repairs cost 3 43-100 cents, fuel 7 53-100 cents, oil, waste and tallow 35-100 of a cent, and wages 6 95-100 cents per mile run. The distance run to a ton of coal or cord of wood was 23 31-100 miles, to a pint of oil 13 34 100 miles, and to pound of waste 129 54-100 miles.

The quantity of coal consumed in this service was 1,440,296 tons and of wood 41,950 cords, against 1,289,144 tons and 37,461 cords in the preceding year, being an increase in these two items of fuel of 11 72-100 and 11 98-100 per cent respectively.

The average number of engines employed in the service was 881, or 33 more than in the previous year.

PASSENGER TRAFFIC.

The greatest proportion of gain made during the year was derived from passenger traffic, the receipts from which reached the sum of \$7,956,439 68, and were an increase of \$667,559 54, or 9 01-100 per cent over the amount in the preceding year.

The first-class passengers numbered 6,214,627, an increase of 12 14-100 per cent; the second class 5,399, a decrease of 74 57-100 per cent; round-trip passengers 1,139,549, an increase of 4 27-100 per cent; excursion passengers 788,669, an increase of 9 65-100 per cent, and commutation passengers 9,042,831, or an increase of 18 32-100 per cent; the total number of all classes was 17,191,075 against 15,018,233 in the preceding year, a gain of 2,172,852, or 14 47-100 per cent; the average amount received from each passenger was 46 cents, or 3 cents less than in the preceding year, a decrease equal to 6 12 100 per cent.

The number of passengers carried one mile was equivalent to 392,762 647, and was an increase of 45,881,231, or 13 62-100 per cent, and the average rate received per passenger per mile was 2 08-100 cents, against 2 17-100 cents in the previous year, being a decline of 4 15-100 per cent; the decrease in revenue caused by this decline in the average rate was \$336,578 12.

The average number of passenger, baggage, mail and express cars per train was 4 75-100; the average number of passengers carried in each train was 121 71-100, an increase of 7 81 100 per cent; the average number carried in each train per mile run was 45 61-100, an increase of 5 41-100 per cent; the average number in each car was 32 24 100, a decrease of 39-100 per cent, and the average distance that each passenger was carried was 22 27-100 miles, against 22 43-100 miles in the preceding year.

FREIGHT TRAFFIC.

The receipts from freight traffic amounted to \$23,377,714 83, and were a gain of \$589,292 58 over the receipts of the preceding year, equal to an increase of 2 59-100 per cent.

The whole number of tons of freight carried was 16,123,679, being an increase of 785,921 tons, or 5 12-100 per cent, inclusive of construction materials, which amounted to 226,132 tons; the number of tons carried one mile amounted to 2,290,757,296, against 2,246,302,541 in the preceding year, an increase of 44,454,755 tons, or 1 98-100 per cent.

The average rate received per ton of freight carried was 1 45-100 cents, against 1 49-100 cents in the previous year, a decrease of 2 68-100 per cent, and the rate received per ton per mile averaged 1 02-100 cents, against 1 01-100 cents, being an increase of 1-10 of one mill per ton per mile, and the average distance that each ton was carried was equal to 142 07-100 miles.

The mileage of freight trains was 16,924,241 miles, an increase of 6 08-100 per cent; the average distance that each

train was run was 73 40-100 miles; the average number of cars hauled in each train was 17 78-100, and the average number of tons carried per loaded car per mile run was 10 54 100, against 10 34-100 in the preceding year.

MAINTENANCE OF TRACK.

The requirements for repairs and renewals of track exceeded those in previous years, owing largely to the unfavorable conditions of wet weather which prevailed during the early part of the summer and occasioned the postponement of the usual thorough improvements until late in the season. At the same time it compelled a constant extra expense in keeping the track up to its ordinary working standard during the several months in which these adverse conditions continued.

The gross expenditure upon track and roadway for renewals and repairs amounted to \$3,952,515 55, against \$3,421,287 07 in the preceding year. The renewals included the laying of 32,719 2,102-2,240 tons of steel, and 1,095 649-2,240 tons of iron rails, and 1,197,743 cross-ties; the expense for rails was \$933,643 34; for cross-ties, \$482,719 38; for joint fastenings, spikes, nuts, bolts, switches, frogs, hand and road cars and other miscellaneous materials and tools, \$433,027 10, and for track labor, \$2,103,125 73; from the aggregate of these items the value of the old rails and track materials taken up is deducted, leaving \$3,373,904 80 as the net cost of maintenance, which is \$491,502 73, or 17 5-100 per cent greater than the cost in the previous year.

GENERAL REMARKS.

Pursuant to the arrangement which was nearly completed at the close of the last fiscal year for acquiring the stock of the Milwaukee Lake Shore & Western Railway Company, the few remaining shares which were then unexchanged have since been delivered, and the entire amount of capital stock, consisting of 50,000 shares of preferred and 26,500 shares common stock came into the possession of the Chicago & North Western Railway Company.

To more permanently cement the union thus formed by the ownership of stock, and with a view to the best development of the property and economy of operations, measures were taken by the respective boards of directors of the two companies for merging the Milwaukee Lake Shore & Western Railway Company into the Chicago & North Western Railway Company, and notice of the same was published in the calls of the last Annual Meetings. Agreements to formally effect the merger were submitted to the stockholders of both companies at their June meetings and were unanimously approved, and the directors and officers were authorized and empowered to carry out the arrangement. The concluding steps are in progress at the time of issuing this report and are expected to be fully accomplished during the present season, whereby the railroad, property and franchises as well as the duties and obligations, of the Milwaukee Lake Shore & Western Railway Company, now practically assumed by the Chicago & North Western in virtue of ownership, will be formally transferred, taken over and united by merger to the Chicago & North Western Railway Company and become an integral part of the property comprised in its system.

On the nights of October 28th and 29th last the Company suffered a severe loss by the great fire in Milwaukee, which originated in the business quarter of the city and rapidly spread to the freight yards and tracks with disastrous results, consuming the freight office, two large freight houses and contents, with platforms, derricks, etc., the coal shed and water station, and causing damage to engine house and tracks. One hundred and eighty freight cars were also destroyed. The property loss and damage amounted to \$222,869 96, and further loss from interruption of business was prevented by temporary accommodations immediately provided, and the burned structures were replaced with the utmost dispatch.

The transactions on construction account involved the expenditure of \$4,827,499 11 during the year, deemed necessary for the permanent enlargement of facilities in the extension of second track upon portions of the main lines in Illinois, Wisconsin and Iowa; for large additions made to rolling stock and for various substantial improvements and works of construction which have increased the value of the property and contributed to the needs and convenience of operation.

The amount expended for second main track extensions was \$1,020,556 64; for new cars and engines, exclusive of new equipment for replacements, \$2,285,510 75; for right of way and real estate, \$88,703 77; for 63 90-100 miles new track laid as sidings, \$428,670 12; for account of equipping with electric and pneumatic interlocking switch and block signal plant, switch towers, &c., \$261,478 82, and for many other miscellaneous improvements at numerous stations and at different localities upon the Company's lines and at important terminal points, by the erection of new structures, buildings, permanent bridges, road crossings, subways and other items not belonging to operating charges, the sum of \$742,530 01 was expended. Extensive changes requiring new building improvements and other arrangements for enlarging the facilities of Wells Street passenger station were completed during the year, and the amount expended on account of the same was \$145,041 90. At Council Bluffs, Rockford, Morrison, Geneva, Oak Park, Escanaba, Neenah, and at many other important stations, terminals and new buildings were erected and improvements made, and various expenditures incurred in providing increased accommodations for freight and passenger business.

The report of the Land Commissioner appended hereto [pamphlet report] shows the operations of the Land Department and the sales of 47,016 04-100 acres and 1,386 lots for the consideration of \$629,446 89 with the usual conditions of cash payments and time instalments. There were 33,976 79-100 acres sold from the Minnesota grant of the Winona & St. Peter Railroad Company at an average of \$9 42 per acre; 6,273 98-100 acres were sold from the Michigan grant at an average of \$3 22 per acre, and 1,766 27-100 acres were sold from the Wisconsin grant at an average of \$2 63 per acre. Other sales of miscellaneous parcels of lands not required by the Company nor embraced in any of the grants were made during the year and the amount received therefor was credited to construction account. The entire net receipts for lands and lots sold were \$551,632 77, of which \$104,635 77 was received from miscellaneous lands and \$446,967 from land grant lands and town site properties.

The amount unpaid on the 31st of May on outstanding contracts for prior sales was \$1,488,914 30, and the amount of lands remaining in the grants was 1,013,940 25-100 acres, of which 285,522 63-100 acres were held under contracts of sale and 728,417 62-100 acres were unsold lands.

The gross earnings per mile of road averaged \$7,654 86, and were a gain of \$301 30 over the average of the preceding year; the operating expenses and taxes were \$5,217 13 per mile, being an increase of \$457 92, and the net earnings were \$2,437 73 per mile, or a decrease of \$156 62 per mile compared with the net of the preceding year.

The percentage of operating expenses and taxes to gross earnings was 65 09-100 and including taxes 68 15-100 per cent, as against 61 77-100 and 64 72-100 per cent respectively for the preceding year.

Several causes conduced to the increase in operating expenses during the year; first, owing to the greatly increased traffic and the added cost of labor; secondly, to expenditures for substantial and lasting improvements which will greatly benefit the property; and, thirdly, to the severe winter of 1892-93, which affected both earnings and expenses unfavorably. In some instances it amounted to an embargo on traffic. In many cases two and even three engines were required to haul light trains, thus involving a corresponding increase in expenses. The severity of the weather also added greatly to the consumption of fuel, oil, waste and tallow, and increased in every direction the cost of maintenance.

The net surplus of the year derived from the operations of the road and from land grants was as follows: From Chicago & Northwestern Railway, \$873,148 46; from Trans-Missouri Lines, \$72,324 79; from Land Department, \$446,967; total, \$1,392,440 25, all of which supplied in part the requisite means for betterments, improvements and additional facilities, necessary to meet a class of expenditures not belonging to operating expenses but pertaining to enlargements properly chargeable to general and miscellaneous construction.

The property of the Company has been well kept up and preserved, and its track, equipment and structures are in good condition for continued service.

Reference is made to the accompanying report [pamphlet report] of the Land Commissioner, and to the tables, accounts and statistics in the following pages, which also contain the report of the Trans-Missouri Lines.

All of which is respectfully submitted.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1893.

—The following is the text of the silver repeal bill reported by Chairman Voorhees of the Finance Committee in the U. S. Senate on the 18th inst.: "That so much of the act approved July 14, 1890, entitled 'An Act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes,' as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be and the same is hereby repealed.

"And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bi-metallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in the payment of debts."

—Attention is called to the advertisement of a member of the New York Stock Exchange seeking a business connection.

—The Armour-Havemeyer Committee, acting in behalf of the Toledo St. Louis & Kansas City first mortgage bondholders, announce that holders of nearly \$3,000,000 bonds have signed the agreement with the Continental Trust Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 18, 1893.

Business has improved slightly during the current week. The gain was confined principally to staple food products, and the quantities handled were merely sufficient to provide an ordinary working assortment of goods, against natural trade wants. Slow collections and difficulties encountered in negotiating exchange between banking centres of the country remain a serious annoyance to commercial operations. Low prices ruling on many commodities excite some speculative desire, but trading is held in check by scarcity of money required for margins. Within a few days the foreign demand for wheat has fallen away in consequence of the arrival out of previous liberal purchases and the depressing effect thereof upon the markets abroad. Exporters, however, are still good buyers of low-grade flour and fodder specialties. The trade in cured meats has become quite small again through influence of increased cost. Threshing returns for winter wheat so far as received indicate an excellent yield in quality but deficiency in quantity. The spring-wheat harvest has commenced in the Northern latitudes with considerable irregularity reported regarding condition. Corn has been greatly benefited by timely rains, and fears previously entertained in regard to crop have moderated. Complaint of drought comes from some of the principal dairy sections.

Lard on the spot has met with a moderate inquiry and prices have further advanced, but the improvement was not fully maintained, closing dull at 8 1/4 c. @ 8 1/2 c. for prime City, 9c. for prime Western and 9 1/2 c. for refined for the Continent. The speculation in lard for future delivery has been dull, but early in the week the market was higher on buying by packers, but later increased receipts of swine at primary points caused a decline and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------|-------|-------|-------|--------|-------|
| August delivery.....c. | 8 1/4 | 8 1/2 | 9 00 | 8 1/2 | 8 1/2 | 8 1/2 |
| September delivery.....c. | 8 1/2 | 8 1/2 | 9 00 | 8 1/2 | 8 1/2 | 8 1/2 |
| October delivery.....c. | 8 1/2 | 8 1/2 | 8 70 | 8 1/2 | 8 1/2 | 8 1/2 |

Pork has been dull, but steady at \$14 50 @ \$15 50 for mess, \$17 50 @ \$18 for family and \$17 @ \$19 for short clear. Cut meats have sold slowly, but prices were without change and steady at 11 1/2 @ 12c. for pickled bellies, 12 to 10 lbs. average, 10 1/2 @ 11 1/2 c. for pickled hams and 6 1/2 @ 7c. for pickled shoulders. Beef was dull at \$7 50 @ \$8 for extra mess, \$10 @ \$12 for family and \$14 50 @ \$17 for extra India mess. Beef hams are steady at \$17 50 @ \$18. Tallow is in light supply and firmer at 4 1/2 @ 5c. Lard stearine is dull and nominal at 11c. in hhd. and tcs. Oleo stearine is firm at 9 1/4 c. Cotton seed oil is dull and unchanged at 35c. for prime crude and 43c. for prime yellow. Butter is firm and higher at 17 @ 25c. for creamery. Cheese is fairly active and steady at 7 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs quiet at 16c. for Western.

Coffee further declined in price, but at the concession attracted attention and made partial recovery, with more hopeful feeling now prevailing. Rio quoted at 15 1/4 c. for No. 7; good Cucuta 20 1/4 @ 20 1/2 c. and interior Padang 23 @ 24c. Contracts for future delivery were offered freely in part for liquidation, causing lower prices, but the free covering at the decline brought about a reaction and at the close the position is steady, with more careful offerings.

The following are the final asking prices:
 Aug.....14 60c. Nov.....14 00c. Feb.....14 55c.
 Sept.....14 70c. Dec.....14 55c. Mar.....14 55c.
 Oct.....14 70c. Jan.....14 55c. May.....14 40c.

Raw sugars have met with great neglect in consequence of the closing of refineries for repairs and cleaning. Prices remain nominal at about old figures. Centrifugals quoted at 3 1/4 c. for 96 deg. test and muscovado at 3 1/4 c. for 89 deg. test. Refined sugars sold moderately and at former rates; granulated quoted at 5 1/2 c. Other staple groceries slow and unsettled.

Kentucky tobacco has not attracted much attention but prices hold firm; sales 150 hhd., mostly for export. Seed leaf tobacco is dull, and to make sales holders would grant concessions; sales for the week were: 100 cases 1892 crop, Ohio, 6 1/2 c.; 100 cases 1891 crop, State Havana, 12 @ 18c.; 50 cases 1891 crop, New England Havana, 25 @ 60c.; 100 cases 1891 crop, Pennsylvania Havana, 11 @ 18c.; 50 cases 1891 crop, Zimmer's, 11 @ 12c., and 100 cases sundries, 6 @ 32c.; also 250 bales Havana, 65c. @ \$1, and 125 bales Sumatra, \$2 60 @ \$4.

There has been more activity to the speculative dealings in the markets for straits tin and prices have advanced on buying by shorts to cover contracts, closing firm at 18 60c. bid. Sales for the week were about 200 tons. Ingot copper is without change and steady at 9 65c. for Lake. Lead has advanced and the close was steady at 3 37 1/2 c. for domestic. Pig iron is quiet but steady at \$12 75 @ \$15.

Refined petroleum is firm and higher at 5 30c. in bbls., 2 80c. in bulk and 6c. in cases; crude in bbls is firmer, Washington closing quiet at 5c. in bbls. and 2 1/2 c. in bulk; naphtha 5 1/2 c. Crude certificates have been advanced and the close was steady at 59 1/2 c. bid. Spirits turpentine is quiet and unchanged at 25 1/2 c. @ 26c. Rosins are dull but steady at 90c @ 95c. for common and good strained. Wool is dull and unsettled. Hops are firm but

COTTON.

FRIDAY NIGHT, August 18, 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 12,243 bales, against 9,243 bales last week and 10,713 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,082,958 bales, against 7,119,131 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,036,173 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 241 | 137 | 49 | 363 | 360 | 305 | 1,455 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | 1,113 | 2,108 | 457 | 63 | 530 | 203 | 4,479 |
| Mobile..... | 7 | 21 | 8 | ..... | ..... | ..... | 143 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 8 | 180 | 372 | 645 | 78 | 383 | 1,646 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | 282 | 20 | 11 | 177 | 8 | 21 | 519 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | ..... | 2 | 2 | 19 | 23 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 27 | 25 | 76 | 13 | 13 | 62 | 216 |
| West Point..... | 84 | 100 | 231 | 292 | 41 | ..... | 748 |
| N'p't N., &c..... | ..... | ..... | ..... | ..... | ..... | ..... | 107 |
| New York..... | 625 | ..... | ..... | ..... | ..... | ..... | 625 |
| Boston..... | 54 | 50 | 5 | 267 | ..... | ..... | 497 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | 923 |
| Philadelph'a &c..... | 47 | 1 | 41 | 16 | 493 | 228 | 831 |
| Tot'ls this week..... | 2,493 | 2,622 | 1,250 | 1,838 | 1,530 | 2,515 | 12,243 |

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 Aug. 18. | 1892-93. | | 1891-92. | | Stock | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1892. | This Week. | Since Sep. 1, 1891. | 1893. | 1892. |
| Galveston... | 1,455 | 1,041,740 | 1,177 | 1,143,629 | 17,425 | 16,209 |
| El Paso, &c..... | ..... | 56,563 | 96 | 43,635 | ..... | ..... |
| New Orleans..... | 4,479 | 1,594,864 | 2,627 | 2,488,313 | 48,618 | 68,008 |
| Mobile..... | 179 | 169,593 | 55 | 261,951 | 4,041 | 7,341 |
| Florida..... | ..... | 23,159 | ..... | 24,776 | ..... | ..... |
| Savannah..... | 1,646 | 784,616 | 564 | 1,023,588 | 8,088 | 7,635 |
| Br'wick, &c..... | ..... | 140,265 | ..... | 170,922 | ..... | ..... |
| Charleston..... | 519 | 288,146 | 79 | 462,430 | 13,540 | 14,610 |
| P. Royal, &c..... | ..... | 427 | 78 | 1,754 | ..... | ..... |
| Wilmington..... | 23 | 159,923 | 52 | 161,270 | 2,074 | 2,584 |
| Wash'n, &c..... | ..... | 755 | ..... | 2,342 | ..... | ..... |
| Norfolk..... | 216 | 287,878 | 246 | 520,498 | 7,594 | 2,687 |
| West Point..... | 748 | 195,482 | 82 | 335,836 | 225 | 238 |
| N'p't N., &c..... | 107 | 22,932 | 41 | 47,807 | ..... | ..... |
| New York..... | 625 | 49,381 | ..... | 88,983 | 146,969 | 271,592 |
| Boston..... | 497 | 120,729 | 253 | 149,721 | 3,000 | 4,000 |
| Baltimore..... | 923 | 69,702 | 87 | 99,459 | 6,349 | 13,989 |
| Philadelph., &c..... | 831 | 71,788 | 266 | 89,517 | 14,151 | 6,447 |
| Totals..... | 12,243 | 5,082,958 | 5,703 | 7,119,131 | 272,072 | 415,340 |

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..... | 1,455 | 1,273 | 7,130 | 2,495 | 2,852 | 3,416 |
| New Orleans..... | 4,479 | 2,627 | 3,673 | 6,717 | 1,914 | 2,384 |
| Mobile..... | 179 | 55 | 227 | 594 | 127 | 215 |
| Savannah..... | 1,646 | 594 | 1,940 | 2,957 | 1,101 | 6,201 |
| Char'ton, &c..... | 519 | 157 | 222 | 496 | 9 | 322 |
| Wilm'ton, &c..... | 23 | 52 | 203 | 52 | 78 | 59 |
| Norfolk..... | 216 | 246 | 907 | 300 | 8 | 1,101 |
| W. Point, &c..... | 855 | 123 | 480 | 191 | 212 | 684 |
| All others..... | 2,876 | 608 | 2,607 | 463 | 231 | 4,135 |
| Tot. this wk..... | 12,243 | 5,703 | 17,394 | 14,295 | 6,532 | 18,517 |
| Since Sept. 1..... | 5,082,958 | 7,119,131 | 6,934,581 | 5,419,058 | 5,916,969 | 5,545,477 |

The exports for the week ending this evening reach a total of 10,833 bales, of which 7,303 were to Great Britain, 100 to France and 4,092 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

| Exports from— | Week Ending August 18 Exported to— | | | From Sept. 1, 1892, to Aug. 18, 1893. Exported to— | | | |
|-----------------------|------------------------------------|---------|--------|--|-----------|------------|-----------|
| | Great Brit'n. | France. | Total. | Great Britain. | France. | Cont'nent. | Total. |
| Galveston..... | ..... | ..... | ..... | 452,000 | 133,748 | 172,712 | 758,000 |
| Velasco, &c..... | ..... | ..... | ..... | 17,800 | ..... | 33,212 | 51,111 |
| New Orleans..... | 1,156 | ..... | 434 | 1,600 | 607,291 | 338,378 | 382,951 |
| Mobile & Pen..... | ..... | ..... | ..... | 43,694 | ..... | 400 | 44,098 |
| Savannah..... | ..... | ..... | ..... | 61,711 | 24,737 | 277,780 | 364,219 |
| Brunswick..... | ..... | ..... | ..... | 57,776 | 2,489 | 20,499 | 80,765 |
| Charleston..... | ..... | ..... | ..... | 86,604 | 7,900 | 122,950 | 217,550 |
| Wilmington..... | ..... | ..... | ..... | 74,102 | ..... | 67,929 | 132,031 |
| Norfolk..... | 2,915 | ..... | 2,955 | 108,122 | ..... | 30,785 | 138,907 |
| West Point..... | ..... | ..... | ..... | 52,236 | ..... | 7,700 | 59,936 |
| N'p't News, &c..... | ..... | ..... | ..... | 10,892 | ..... | ..... | 10,892 |
| New York..... | 1,763 | 100 | 3,113 | 4,066 | 404,209 | 32,788 | 204,301 |
| Boston..... | 1,639 | ..... | 1,600 | 223,098 | ..... | 6,890 | 229,998 |
| Baltimore..... | ..... | ..... | 525 | 63,830 | 10,807 | 120,836 | 315,633 |
| Philadelph'a, &c..... | 349 | ..... | 340 | 20,158 | ..... | 410 | 20,574 |
| Total..... | 7,502 | 100 | 4,032 | 11,094 | 2,303,340 | 550,818 | 1,439,515 |
| Total, 1891-92..... | 6,326 | 542 | 594 | 7,432 | 3,295,703 | 692,673 | 1,758,934 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

| Aug. 18 at— | On Shipboard, not cleared—for | | | | Total. | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | | |
| New Orleans... | 3,220 | 1,040 | 1,101 | 245 | 5,606 | 43 012 |
| Galveston... | 198 | None. | None. | 564 | 762 | 16 663 |
| Savannah... | None. | None. | None. | 200 | 200 | 7 846 |
| Charleston... | None. | None. | None. | 200 | 200 | 13 347 |
| Mobile... | None. | None. | None. | None. | None. | 4 041 |
| Norfolk... | 1,000 | None. | None. | 1,500 | 2,500 | 5 094 |
| New York... | 3,800 | 800 | 5,250 | None. | 9,350 | 137 119 |
| Other port... | 5,900 | None. | 1,200 | None. | 7,100 | 13,699 |
| Total 1893... | 14,118 | 1,840 | 7,551 | 2,709 | 26,218 | 245,854 |
| Total 1892... | 11,496 | None. | 9,559 | 1,237 | 22,292 | 393,048 |
| Total 1891... | 7,539 | 100 | 1,950 | 2,354 | 12,413 | 197,572 |

Speculation in cotton for future delivery at this market has shown fair animation, with a rather more aggressive position assumed by the bearish element. The position abroad proved disappointing, inasmuch as the demand from consumers was of an indifferent character and reported to be retarded only by concessions on cost of low-grade cotton, and at Liverpool contracts developed a weak tone. Our domestic spinners have also refused to negotiate except for occasional small parcels, and they, in common with exporters, refer to the increasing offerings of new cotton as a feature justifying increased caution. The local construction of crop advices are in substance an admission of slight injury in a few localities, but generally good promise at the moment. Saturday's market was fairly steady upon the influence of resumé of weather conditions for the preceding week and a well-supported tone at Liverpool, inducing small "shorts" to cover and secure profits. On Monday, however, the feeling was quite tame with a loss of nearly 1/8c. per pound, made in consequence of lower cable quotations from abroad and some very encouraging crop reports received from the South. Much the same conditions prevailed on Tuesday, holders of long engagements liquidating freely and breaking the value line some 13 points additional. On Wednesday Liverpool cabled a firmer tone, upon which considerable covering took place here and a temporary re-action with an advance of 7 points, but it was all lost before the close. Yesterday the foreign position weakened again and found prompt response here in a drop of 8@10 points, with some evidence of new short selling. To-day there is another decline of 9@10 points under liquidation of long holdings and further short selling, in part on Southern account. Cotton on the spot has been moderately active and steadily declining, closing at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 641,500 bales. For immediate delivery the total sales foot up this week 5,339 bales, including 3,146 for export, 393 for consumption, for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—August 12 to August 18.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri |
|----------------------|----------|---------|---------|---------|---------|---------|
| | Ordinary | 55 1/2 | 53 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4 1/2 |
| Strict Ordinary | 51 1/2 | 50 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Good Ordinary | 60 1/2 | 67 1/2 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Strict Good Ordinary | 6 7/8 | 6 7/8 | 6 1 1/2 | 6 1 1/2 | 6 5/8 | 6 5/8 |
| Low Middling | 7 1/4 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 6 3/4 |
| Strict Low Middling | 7 1/2 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling | 7 1 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Good Middling | 8 | 7 3/4 | 7 1 1/2 | 7 1 1/2 | 7 3/4 | 7 3/4 |
| Strict Good Middling | 8 3/4 | 8 1/2 | 8 | 8 | 7 1 1/2 | 7 1 1/2 |
| Middling Fair | 8 1/2 | 8 1/2 | 8 3/4 | 8 3/4 | 8 1/2 | 8 1/2 |
| Fair | 8 1 1/2 | 8 1 1/2 | 8 3/4 | 8 3/4 | 8 1 1/2 | 8 1 1/2 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|----------------------|----------|---------|---------|---------|---------|---------|
| | Ordinary | 59 1/2 | 57 1/2 | 5 3/4 | 5 3/4 | 5 1/2 | 5 1/2 |
| Strict Ordinary | 51 1/2 | 51 1/2 | 5 3/4 | 5 3/4 | 5 1/2 | 5 1/2 |
| Good Ordinary | 61 1/2 | 61 1/2 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Strict Good Ordinary | 7 1/2 | 7 3/4 | 6 1 1/2 | 6 1 1/2 | 6 3/4 | 6 3/4 |
| Low Middling | 7 1/2 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Strict Low Middling | 7 1/2 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling | 7 1 1/2 | 7 1 1/2 | 7 3/4 | 7 3/4 | 7 1 1/2 | 7 1 1/2 |
| Good Middling | 8 1/4 | 8 1/4 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Strict Good Middling | 8 7/8 | 8 5/8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Middling Fair | 8 1 1/2 | 8 1 1/2 | 8 3/4 | 8 3/4 | 8 1 1/2 | 8 1 1/2 |
| Fair | 8 1 1/2 | 8 1 1/2 | 8 3/4 | 8 3/4 | 8 1 1/2 | 8 1 1/2 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|----------------------|---------------|---------|---------|-------|-------|---------|
| | Good Ordinary | 4 1 1/2 | 4 1 1/2 | 4 3/4 | 4 3/4 | 4 3/4 | 4 7/8 |
| Strict Good Ordinary | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Low Middling | 6 1/2 | 6 3/4 | 6 3/4 | 6 3/4 | 6 1/2 | 5 1 1/2 |
| Middling | 7 1/4 | 7 1/2 | 7 1/2 | 7 1/2 | 7 | 6 3/4 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures |
|---------------------|-----------------------------|---------------|----------------|----------------|--------------|------------------|
| | Ex- port. | Con- sump. | Spec- u'l'n | Con- tract. | Total. | |
| Sat'day | Quiet | 50 | 97 | ... | 147 | 41,200 |
| Monday | Quiet at 1/2 dec. | ... | ... | 300 | 300 | 100,800 |
| Tuesday | Quiet at 1/2 dec. | ... | 115 | ... | 115 | 136,600 |
| Wed'day | Easy | ... | ... | ... | ... | 147,400 |
| Thur'day | Quiet at 1/2 dec. | ... | 101 | ... | 101 | 112,900 |
| Friday | Steady at 1/2 dec. | 3,096 | 80 | 1,500 | 4,676 | 102,600 |
| Total | | 3,146 | 393 | 1,800 | 5,339 | 641,500 |

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

| Market, Sales and Prices of FUTURES. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--------------------------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | August. | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. |
| Saturday, Aug. 12 | Easy 41.200 | Aver. 7.51 | Aver. 7.47 | Aver. 7.57 | Aver. 7.68 | Aver. 7.77 | Aver. 7.86 | Aver. 7.97 | Aver. 8.05 | Aver. 8.05 | Aver. 8.05 | Aver. 8.05 |
| Sales total (range) | 7.44-7.80 | 7.44-7.54 | 7.44-7.50 | 7.54-7.60 | 7.64-7.70 | 7.74-7.80 | 7.84-7.89 | 7.94-7.99 | 8.04-8.09 | 8.04-8.09 | 8.04-8.09 | 8.04-8.09 |
| Monday, Aug. 14 | Heavy 40.000 | Aver. 7.36 | Aver. 7.38 | Aver. 7.46 | Aver. 7.56 | Aver. 7.66 | Aver. 7.76 | Aver. 7.84 | Aver. 7.90 | Aver. 7.90 | Aver. 7.90 | Aver. 7.90 |
| Sales total (range) | 7.34-7.80 | 7.34-7.38 | 7.36-7.41 | 7.45-7.46 | 7.55-7.56 | 7.64-7.65 | 7.73-7.78 | 7.83-7.85 | 7.90-7.91 | 7.90-7.91 | 7.90-7.91 | 7.90-7.91 |
| Tuesday, Aug. 15 | Weak 130,000 | Aver. 7.26 | Aver. 7.31 | Aver. 7.39 | Aver. 7.49 | Aver. 7.58 | Aver. 7.66 | Aver. 7.75 | Aver. 7.83 | Aver. 7.83 | Aver. 7.83 | Aver. 7.83 |
| Sales total (range) | 7.22-7.30 | 7.26-7.34 | 7.26-7.34 | 7.34-7.44 | 7.44-7.53 | 7.52-7.53 | 7.61-7.71 | 7.69-7.73 | 7.76-7.77 | 7.76-7.77 | 7.76-7.77 | 7.76-7.77 |
| Wednesday, Aug. 16 | Higher 120,000 | Aver. 7.31 | Aver. 7.29 | Aver. 7.38 | Aver. 7.47 | Aver. 7.56 | Aver. 7.64 | Aver. 7.69 | Aver. 7.80 | Aver. 7.80 | Aver. 7.80 | Aver. 7.80 |
| Sales total (range) | 7.27-7.34 | 7.25-7.32 | 7.25-7.32 | 7.32-7.43 | 7.42-7.52 | 7.50-7.60 | 7.59-7.68 | 7.67-7.71 | 7.75-7.84 | 7.75-7.84 | 7.75-7.84 | 7.75-7.84 |
| Thursday, Aug. 17 | Time 120,000 | Aver. 7.18 | Aver. 7.18 | Aver. 7.27 | Aver. 7.35 | Aver. 7.44 | Aver. 7.53 | Aver. 7.60 | Aver. 7.70 | Aver. 7.70 | Aver. 7.70 | Aver. 7.70 |
| Sales total (range) | 7.15-7.17 | 7.15-7.17 | 7.26-7.27 | 7.26-7.27 | 7.34-7.35 | 7.43-7.44 | 7.52-7.53 | 7.60-7.61 | 7.69-7.70 | 7.69-7.70 | 7.69-7.70 | 7.69-7.70 |
| Friday, Aug. 18 | Easy 102,600 | Aver. 7.09 | Aver. 7.13 | Aver. 7.20 | Aver. 7.29 | Aver. 7.37 | Aver. 7.46 | Aver. 7.55 | Aver. 7.63 | Aver. 7.63 | Aver. 7.63 | Aver. 7.63 |
| Sales total (range) | 7.08-7.81 | 7.08-7.09 | 7.08-7.17 | 7.17-7.25 | 7.26-7.32 | 7.35-7.41 | 7.43-7.44 | 7.53-7.56 | 7.62-7.66 | 7.62-7.66 | 7.62-7.66 | 7.62-7.66 |
| Total sales since Sep. 1, 92* | 50,688,200 | 1,294,800 | 1,829,600 | 881,800 | 1,463,000 | 1,133,900 | 49,500 | 88,700 | 900 | 900 | 900 | 900 |

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200; September-June, for June, 4,189,800; September-July, for July, 1,785,700.

The following exchanges have been made during the week:

- '28 pd. to exch. 500 Sept. for Dec.
- '51 pd. to exch. 1,200 Aug. for Mch.
- '09 pd. to exch. 200 Dec. for Jan.
- '45 pd. to exch. 300 Aug. for Feb.
- '10 pd. to exch. 500 Dec. for Jan.
- '42 pd. to exch. 100 Oct. for Mch.
- '09 pd. to exch. 2,400 Sept. for Oct.
- '26 pd. to exch. 700 Sept. for Dec.
- '08 pd. to exch. 100 Sept. for Oct.
- '35 pd. to exch. 500 Sept. for Jan.
- '09 pd. to exch. 200 Oct. for Nov.
- '18 pd. to exch. 100 Nov. for Jan.
- '42 pd. to exch. 500 Oct. for Mch.
- '03 pd. to exch. 200 Sept. for Oct.
- '05 pd. to exch. 200 Aug. for Sept.
- '17 pd. to exch. 500 Jan. for Mch.

The receipts of new cotton this week have been 1,447 bales, making the arrivals for the season to date 1,788 bales. We have had hard rain on five days during the week, the precipitation being two inches and sixty-three hundredths. The thermometer has ranged from 72 to 88, averaging 80.

Palestine, Texas.—Picking has begun. Recent rains have improved prospects, but cannot repair drought damage. There has been no rain the past week. Average thermometer 82, highest 94, lowest 70.

Huntsville, Texas.—Picking is started. Cotton has been greatly benefitted by rain, but will fall below last year. It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Dallas, Texas.—Cotton shows much improvement, but corn is beyond redemption. There has been one good shower during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

San Antonio, Texas.—Picking is active. No amount of rain will do any good from now on. Rain has fallen lightly on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—The weather has been dry all the week and the drought is very severe. Rain now would do more harm than good. Crops will be the smallest in many years. Average thermometer 82, highest 96 and lowest 68.

Columbia, Texas.—Prospects are much improved and picking is active. There has been splendid rain on two days of the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Cuero, Texas.—Picking is active. It is too late now for rain. We have had one light shower the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

Brenham, Texas.—Picking is progressing. We have had good but insufficient showers on three days of the week, to the extent of fifty-three hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Belton, Texas.—The weather has been dry all the week and rain is again needed. Average thermometer 78, highest 96 and lowest 60.

Fort Worth, Texas.—We are still suffering for rain. There has been none the past week. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Weatherford, Texas.—The drought is dreadful, and rain now would do more harm than good. The thermometer has averaged 83, ranging from 68 to 98.

New Orleans, Louisiana.—Rain has fallen on five days of the past week, the rainfall reaching two inches and five hundredths. Average thermometer 81.

Shreveport, Louisiana.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82.

Lake Charles, Louisiana.—There have been fine rains during the week to the extent of seventy-one hundredths of an inch. Weather very favorable. The thermometer has averaged 78.5, the highest being 93 and the lowest 62.

Columbus, Mississippi.—The weather has been cloudy and unsettled. Boll worms are doing considerable damage in prairies. There are some complaints of shedding. We have had rain on five days of the week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has averaged 80, ranging from 68 to 98.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 67 to 90, averaging 79.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on five days of the week, but heavy rains are reported in the vicinity. The crop looks better. The week's precipitation reached eighty-six hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 70.

Memphis, Tennessee.—There have been local showers on two days of the week, but in this immediate section there have been heavier and more widely distributed rains. The crop condition has improved. Both army worms and boll worms are reported in the river bottoms, but no damage as yet. Paris green is being used. The precipitation reached thirty-two hundredths of an inch. The thermometer has averaged 80.3, ranging from 69 to 92.6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are generally very favorable, but some sections state that worms have appeared and that there is too much rain. We have had rain on seven days of the week, the precipitation reaching two inches and two hundredths. Average thermometer 80, highest 92 and lowest 70.

Montgomery, Alabama.—There has been rain on five days of the week, to the extent of two inches and seventy-six

hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Selma, Alabama.—Continuous rains are said to have wrought serious injury to uplands from rust. Caterpillars are at present being successfully combated, but it is feared they will eventually damage the top crop. It has rained on three days during the week to the extent of ninety-five hundredths of an inch, on three days. The thermometer has averaged 80, ranging from 71 to 90.

Madison, Florida.—There are complaints of shedding. Prospects are not so good as last week. There has been rain on four days the past week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

Columbus, Georgia.—The week's rainfall has been one inch and eighty hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 72.

Savannah, Georgia.—We have had rain on five days of the week. Average thermometer 80, highest 92 and lowest 69.

Augusta, Georgia.—The weather has been warm and sultry during the week. Accounts from the crop are favorable except that rust and caterpillars are reported at some points. It has rained on four days of the week, the rainfall reaching one inch. Ten bales of new cotton have been received to date. The thermometer has ranged from 65 to 90, averaging 78.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being two inches and fifty-nine hundredths. Average thermometer 80, highest 92, lowest 69.

Stateburg, South Carolina.—Cotton is beginning to open. We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 76.1, the highest being 86 and the lowest 66.

Wilson, North Carolina.—There has been rain on one day of the week to the extent of eight hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 92.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 17, 1893, and August 18, 1892.

| | Aug. 17, '93. | Aug. 18, '92. |
|------------------|-----------------------|---------------|
| New Orleans..... | Above low-water mark. | 4.1 |
| Memphis..... | Above low-water mark. | 5.6 |
| Nashville..... | Above low-water mark. | 2.2 |
| Shreveport..... | Above low-water mark. | 1.2 |
| Vicksburg..... | Above low-water mark. | 7.6 |

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 August 17.

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 | ..... | ..... | ..... | 44,000 | 803,000 | 847,000 | 6,000 | 1,732,000 |
| '91-2 | ..... | 1,000 | ..... | 69,000 | 829,000 | 898,000 | 3,000 | 1,743,000 |
| '90-1 | 1,000 | 1,000 | 2,000 | 104,000 | 919,000 | 1,023,000 | 4,600 | 2,049,000 |
| 9-90 | 3,000 | 4,000 | 7,000 | 372,000 | 1,121,000 | 1,493,000 | 3,000 | 2,200,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 51,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1892-93... | 1,000 | 1,000 | 2,000 | 12,000 | 44,000 | 56,000 |
| 1891-92... | ..... | ..... | ..... | 11,000 | 32,000 | 43,000 |
| Madras— | | | | | | |
| 1892-93... | 5,000 | 1,000 | 6,000 | 15,000 | 7,000 | 22,000 |
| 1891-92... | 3,000 | ..... | 3,000 | 25,000 | 13,000 | 38,000 |
| All others— | | | | | | |
| 1892-93... | 2,000 | 2,000 | 5,000 | 31,000 | 65,000 | 96,000 |
| 1891-92... | 1,000 | 1,000 | 2,000 | 36,000 | 69,000 | 105,000 |
| Total all— | | | | | | |
| 1892-93... | 9,000 | 4,000 | 13,000 | 53,000 | 116,000 | 174,000 |
| 1891-92... | 4,000 | 1,000 | 5,000 | 72,000 | 114,000 | 186,000 |

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

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..... | ..... | 847,000 | 1,000 | 893,000 | 2,000 | 1,023,000 |
| All other ports. | 13,000 | 174,000 | 5,000 | 186,000 | 7,000 | 247,000 |
| Total..... | 13,000 | 1,021,000 | 6,000 | 1,034,000 | 9,000 | 1,270,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, August 16. | 1892-93. | | 1891-92. | | 1890-91. | |
|----------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars*)..... | ..... |  | 1,000 | | 2,000 | |
| This week..... | ..... |  | ..... |  | ..... |  |
| Since Sept. 1..... | 5,143,000 | ..... | 4,665,000 | ..... | 4,020,000 | ..... |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 2,000 | 313,000 | 2,000 | 331,000 | 1,000 | 280,000 |
| To Continent..... | 2,000 | 349,000 | 2,000 | 279,000 | 1,000 | 282,000 |
| Total Europe..... | 4,000 | 662,000 | 4,000 | 610,000 | 2,000 | 532,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 16 were — cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but quiet for sheetings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1893. | | | | | | 1892. | | | | | |
|--------|-----------------|---------|-----------------------|-------|--------------------|-------|-----------------|-------|-----------------------|----|--------------------|-----------|
| | 32s Cop. Twist. | | 8 1/2 lbs. Shirtings. | | Oott'n Mid. Uplds. | | 32s Cop. Twist. | | 8 1/2 lbs. Shirtings. | | Oott'n Mid. Uplds. | |
| Jy 14 | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| " 21 | 6 3/4 | @ 7 1/2 | 5 | 7 | @ 7 1/2 | 4 | 4 1/2 | 6 1/4 | @ 7 1/4 | 5 | 0 1/2 | @ 6 6 |
| " 28 | 6 3/4 | @ 7 1/2 | 5 | 7 | @ 7 1/2 | 4 1/2 | 4 1/2 | 6 1/2 | @ 7 1/2 | 5 | 0 | @ 6 5 |
| Aug. 4 | 6 1 1/2 | @ 7 1/2 | 5 | 7 | @ 7 1/2 | 4 1/2 | 4 1/2 | 6 1/2 | @ 7 1/2 | 5 | 0 1/2 | @ 6 5 |
| " 11 | 6 1 1/2 | @ 7 1/2 | 5 | 7 1/2 | @ 7 1/2 | 5 | 4 1/2 | 6 1/2 | @ 7 1/2 | 5 | 0 | @ 6 4 1/2 |
| " 18 | 6 1/2 | @ 7 3/4 | 5 | 7 1/2 | @ 7 5 | 4 1/2 | 4 1/2 | 6 1/2 | @ 7 1/2 | 4 | 1 1/2 | @ 6 4 |

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending June 30, 1893. | | 12 mos. ending June 30, 1892. | |
|---|-----------------------------|-------------|-------------------------------|--------------|
| | 1893. | 1892. | 1892-93. | 1891-92. |
| United Kingdom.....yards | 273,375 | 271,167 | 6,798,705 | 7,295,532 |
| Germany..... | 17,139 | 4,740 | 151,092 | 317,823 |
| Other countries in Europe..... | 60,940 | 95,057 | 1,045,034 | 2,029,462 |
| British North America..... | 4,005,928 | 21,656 | 11,181,162 | 791,922 |
| Mexico..... | 513,588 | 805,677 | 4,242,904 | 8,319,451 |
| Central American States and British Honduras..... | 353,965 | 593,050 | 6,062,504 | 5,051,990 |
| Cuba..... | 45,175 | 48,300 | 708,067 | 452,688 |
| Puerto Rico..... | 103,888 | 144,377 | 189,756 | 545,372 |
| Santo Domingo..... | 585,338 | 844,317 | 1,618,085 | 950,831 |
| Other West Indies..... | 172,766 | 677,901 | 4,354,157 | 10,309,110 |
| Argentine Republic..... | 2,490,086 | 1,507,928 | 19,488,281 | 10,324,021 |
| Brazil..... | 263,586 | 145,531 | 2,910,296 | 4,247,093 |
| United States of Colombia..... | 2,048,889 | 1,604,548 | 18,155,880 | 28,212,360 |
| Other countries in S. America..... | 2,180,833 | 5,901,546 | 27,706,642 | 65,859,218 |
| China..... | 45,771 | 11,787 | 205,431 | 317,256 |
| Brit. Posses'ns in Australasia..... | 18,000 | 177,400 | 2,515,919 | 5,245,670 |
| Other countries in Asia and Oceania..... | 325,357 | 601,519 | 3,930,570 | 5,147,330 |
| Africa..... | 807,963 | 640,567 | 9,194,880 | 12,197,901 |
| Other countries..... | 302,900 | 871,520 | 10,360,306 | 9,973,857 |
| Total yards of above..... | 14,902,074 | 14,938,065 | 143,792,114 | 188,754,321 |
| Total values of above..... | \$965,360 | \$896,924 | \$9,108,484 | \$11,158,025 |
| Value per yard..... | \$0649 | \$0594 | \$0633 | \$0607 |
| Values of other Manufactures of Cotton exported to— | | | | |
| United Kingdom..... | \$21,598 | \$13,237 | \$241,670 | \$161,729 |
| Germany..... | 9,927 | 12,820 | 119,436 | 70,966 |
| France..... | 238 | 698 | 7,267 | 8,671 |
| Other countries in Europe..... | 10,923 | 2,894 | 41,285 | 20,704 |
| British North America..... | 73,716 | 103,529 | 1,350,001 | 865,319 |
| Mexico..... | 14,994 | 7,134 | 140,323 | 150,393 |
| Central American States & British Honduras..... | 6,078 | 2,493 | 70,539 | 80,615 |
| Cuba..... | 4,818 | 3,357 | 72,819 | 65,239 |
| Puerto Rico..... | 347 | 1,139 | 6,226 | 5,779 |
| Santo Domingo..... | 312 | 167 | 855 | 5,748 |
| Other West Indies..... | 4,588 | 4,631 | 57,912 | 65,126 |
| Argentine Republic..... | 5,536 | 6,811 | 58,477 | 15,740 |
| Brazil..... | 5,721 | 5,959 | 79,732 | 75,045 |
| United States of Colombia..... | 6,270 | 3,886 | 38,511 | 28,267 |
| Other countries in S. America..... | 5,995 | 2,731 | 59,147 | 48,395 |
| British possessions in Australasia..... | 3,295 | 8,377 | 57,851 | 96,147 |
| Other countries in Asia and Oceania..... | 20,856 | 10,899 | 292,853 | 270,613 |
| Africa..... | 3,578 | 969 | 18,587 | 10,890 |
| Other countries..... | 1,841 | 300 | 11,377 | 16,903 |
| Total value of other manufactures of..... | \$200,335 | \$194,922 | \$2,700,871 | \$2,068,254 |
| Aggregate value of all cotton goods..... | \$1,165,695 | \$1,091,846 | \$11,809,355 | \$13,226,277 |

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

| October 1 to August 1. | Great Britain. | Continent. | Total. |
|--------------------------------|----------------|---------------|---------------|
| For 1892-93. | | | |
| Takings by spinners...bales | 2,355,000 | 3,434,000 | 5,789,000 |
| Average weight of bales...lbs | 493 | 463 | 475.2 |
| Takings in pounds..... | 1,161,015,000 | 1,589,942,000 | 2,750,957,000 |
| For 1891-92. | | | |
| Takings by spinners...bales | 2,719,000 | 3,514,000 | 6,233,000 |
| Average weight of bales...lbs. | 491 | 464 | 475.8 |
| Takings in pounds..... | 1,335,029,000 | 1,630,496,000 | 2,965,525,000 |

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against

491 pounds during the same time last season. The Continental deliveries average 463 pounds against 464 pounds last year, and for the whole of Europe the deliveries average 475.2 pounds per bale against 475.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

| Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted. | 1892-93. | | | 1891-92. | | |
|---|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 91 | 275 | 366 | 148 | 326 | 474 |
| Takings in October..... | 308 | 228 | 536 | 322 | 208 | 530 |
| Total supply..... | 399 | 503 | 902 | 470 | 534 | 1,004 |
| Consump. Oct., 4 wks. | 328 | 352 | 680 | 328 | 352 | 680 |
| Spinners' stock Nov. 1 | 71 | 151 | 222 | 142 | 182 | 324 |
| Takings in November..... | 352 | 411 | 763 | 328 | 365 | 691 |
| Total supply..... | 423 | 562 | 985 | 468 | 547 | 1,015 |
| Consump. Nov., 4 wks. | 265 | 352 | 617 | 328 | 352 | 680 |
| Spinners' stock Dec. 1 | 158 | 210 | 368 | 140 | 195 | 335 |
| Takings in December..... | 323 | 514 | 837 | 435 | 577 | 1,012 |
| Total supply..... | 481 | 724 | 1,205 | 575 | 772 | 1,347 |
| Consump. Dec., 5 wks. | 304 | 440 | 744 | 410 | 440 | 850 |
| Spinners' stock Jan. 1 | 177 | 284 | 461 | 165 | 332 | 497 |
| Takings in January..... | 240 | 416 | 656 | 378 | 417 | 795 |
| Total supply..... | 417 | 700 | 1,117 | 543 | 749 | 1,292 |
| Consump. Jan., 4 wks. | 228 | 352 | 580 | 328 | 352 | 680 |
| Spinners' stock Feb. 1 | 189 | 348 | 537 | 215 | 397 | 612 |
| Takings in February..... | 264 | 376 | 640 | 363 | 344 | 707 |
| Total supply..... | 453 | 724 | 1,177 | 578 | 741 | 1,319 |
| Consump. Feb., 4 wks. | 228 | 352 | 580 | 328 | 352 | 680 |
| Spinners' stock Mch. 1 | 225 | 372 | 597 | 250 | 389 | 639 |
| Takings in March..... | 299 | 419 | 718 | 489 | 455 | 944 |
| Total supply..... | 524 | 791 | 1,315 | 739 | 844 | 1,583 |
| Consump. Mar., 5 wks | 275 | 440 | 715 | 420 | 440 | 860 |
| Spinners' stock Apr. 1 | 249 | 351 | 600 | 319 | 404 | 723 |
| Takings in April..... | 232 | 384 | 616 | 224 | 397 | 621 |
| Total supply..... | 481 | 735 | 1,216 | 543 | 801 | 1,344 |
| Consump. Apr., 4 wks. | 301 | 352 | 653 | 296 | 352 | 648 |
| Spinners' stock May 1 | 180 | 383 | 563 | 247 | 449 | 696 |
| Takings in May..... | 297 | 489 | 786 | 298 | 495 | 793 |
| Total supply..... | 477 | 872 | 1,349 | 545 | 944 | 1,489 |
| Consump. May, 5 wks | 383 | 440 | 823 | 380 | 440 | 820 |
| Spinners' stock June 1 | 94 | 432 | 526 | 165 | 504 | 669 |
| Takings in June..... | 332 | 430 | 762 | 268 | 514 | 782 |
| Total supply..... | 426 | 862 | 1,288 | 433 | 1,018 | 1,451 |
| Consump. June, 4 wks | 328 | 352 | 680 | 301 | 352 | 653 |
| Spinners' stock July 1 | 98 | 510 | 608 | 132 | 666 | 798 |
| Takings in July..... | 256 | 308 | 564 | 235 | 304 | 539 |
| Total supply..... | 354 | 818 | 1,172 | 367 | 970 | 1,337 |
| Consump. July, 4 wks | 328 | 352 | 680 | 301 | 352 | 653 |
| Spinners' stock Aug. 1 | 26 | 466 | 492 | 66 | 618 | 684 |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted. | 1892-93. | | | 1891-92. | | |
|---|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 91 | 275 | 366 | 148 | 326 | 474 |
| Takings in Aug. 1.... | 2,903 | 3,975 | 6,878 | 3,338 | 4,076 | 7,414 |
| Supply..... | 2,994 | 4,250 | 7,244 | 3,486 | 4,402 | 7,888 |
| Consump'n 43 weeks. | 2,968 | 3,784 | 6,752 | 3,420 | 3,784 | 7,204 |
| Spinners' stock Aug. 1 | 26 | 466 | 492 | 66 | 618 | 684 |
| Weekly Consumption. | | | | | | |
| 00s omitted. | | | | | | |
| In October..... | 82.0 | 88.0 | 170.0 | 82.0 | 88.0 | 170.0 |
| In November..... | 66.0 | 88.0 | 154.0 | 82.0 | 88.0 | 170.0 |
| In December..... | 61.0 | 88.0 | 149.0 | 82.0 | 88.0 | 170.0 |
| In January..... | 57.0 | 88.0 | 145.0 | 82.0 | 88.0 | 170.0 |
| In February..... | 57.0 | 88.0 | 145.0 | 82.0 | 88.0 | 170.0 |
| In March..... | 55.0 | 88.0 | 143.0 | 84.0 | 88.0 | 172.0 |
| In April..... | 75.0 | 88.0 | 163.0 | 74.0 | 88.0 | 162.0 |
| In May..... | 77.0 | 88.0 | 165.0 | 76.0 | 88.0 | 164.0 |
| In June..... | 82.0 | 88.0 | 170.0 | 75.0 | 88.0 | 163.0 |
| In July..... | 82.0 | 88.0 | 170.0 | 75.0 | 88.0 | 163.0 |

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

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 163,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 116,000 bales during the month, and are now 192,000 bales less than at the same date last year.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 7th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. |
| Sept'mb'r | 405,355 | 676,823 | 732,236 | 561,710 | 332,017 | 654,776 |
| October.. | 1,135,473 | 1,532,426 | 1,365,231 | 1,325,358 | 1,133,016 | 1,213,404 |
| Novemb'r | 1,125,855 | 1,376,903 | 1,145,416 | 1,257,520 | 1,159,063 | 1,178,436 |
| Decemb'r | 930,029 | 1,215,144 | 1,195,063 | 1,116,928 | 1,103,713 | 963,584 |
| January.. | 436,457 | 665,162 | 859,979 | 700,909 | 718,091 | 527,570 |
| February | 291,648 | 658,855 | 535,273 | 410,044 | 461,201 | 341,274 |
| March... | 241,750 | 376,400 | 427,702 | 213,697 | 330,510 | 225,042 |
| April.... | 202,158 | 251,522 | 298,132 | 110,053 | 166,571 | 128,721 |
| May..... | 129,905 | 192,895 | 196,018 | 57,362 | 66,319 | 131,498 |
| June..... | 95,682 | 101,161 | 101,834 | 25,191 | 18,102 | 72,438 |
| July..... | 61,525 | 49,852 | 43,962 | 13,715 | 19,306 | 56,009 |
| Total... | 5,055,837 | 7,097,149 | 6,900,846 | 5,792,487 | 5,507,909 | 5,492,752 |
| Percentage of tot. port receipts July 31.. | 99.02 | 98.68 | 98.58 | 99.28 | 98.04 | |

This statement shows that up to July 31 the receipts at the ports this year were 2,041,312 bales less than in 1891-92 and 1,845,009 bales less than at the same time in 1890-91. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

| | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| To. J'y 31 | 5,055,837 | 7,097,149 | 6,900,846 | 5,792,487 | 5,507,909 | 5,492,752 |
| Aug. 1.... | 1,664 | 1,095 | 1,316 | 646 | 12 | 774 |
| " 2..... | 361 | 1,524 | 8 | 230 | 100 | 650 |
| " 3..... | 1,569 | 2,015 | 1,113 | 8 | 4 | 3,420 |
| " 4..... | 2,036 | 1,397 | 1,477 | 403 | 8 | 526 |
| " 5..... | 1,040 | 1,903 | 1,026 | 253 | 118 | 8 |
| " 6..... | 8 | 420 | 979 | 189 | 253 | 746 |
| " 7..... | 1,737 | 8 | 939 | 209 | 52 | 2,471 |
| " 8..... | 1,492 | 1,353 | 1,246 | 6,590 | 59 | 897 |
| " 9..... | 2,207 | 1,146 | 8 | 203 | 524 | 1,874 |
| " 10.... | 1,499 | 427 | 1,025 | 8 | 37 | 3,401 |
| " 11.... | 1,268 | 1,708 | 1,189 | 415 | 8 | 1,691 |
| " 12.... | 2,493 | 527 | 1,109 | 376 | 212 | 8 |
| " 13.... | 8 | 825 | 1,199 | 1,498 | 202 | 4,708 |
| " 14.... | 2,622 | 8 | 2,126 | 248 | 97 | 4,083 |
| " 15.... | 1,250 | 891 | 2,248 | 1,016 | 156 | 1,874 |
| " 16.... | 1,838 | 912 | 8 | 1,156 | 702 | 2,130 |
| " 17.... | 1,530 | 1,154 | 4,099 | 8 | 457 | 4,963 |
| " 18.... | 2,515 | 746 | 3,206 | 1,992 | 8 | 1,958 |
| Total... | 5,082,958 | 7,115,192 | 6,925,133 | 5,807,911 | 5,510,894 | 5,528,918 |
| Percentage of total port receipts Aug. 18 | 99.41 | 99.03 | 98.83 | 99.33 | 98.39 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 2,032,234 bales less than they were to the same day of the month in 1892 and 1,842,175 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to August 18 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|----------------|------------|----------------|------------|----------------|--------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans | 3,412 | 398,162 | | | | | | |
| Texas..... | 1,954 | 279,142 | | | | | | |
| Savannah. | 1,243 | 258,535 | 25 | 90,402 | | 6,419 | 150 | 92,725 |
| Mobile..... | | | | | | | | |
| Florida.... | | 9,137 | | | | | | |
| So. Carol'a. | 853 | 71,142 | | | | | | |
| No. Carol'a. | 400 | 18,342 | | | | | | |
| Virginia... | 124 | 31,588 | | 23,136 | | 10,313 | 612 | 88,763 |
| North'n pts | | | 2,858 | 334,805 | | 13,584 | | |
| Tenn. & Co. | 825 | 49,381 | 344 | 120,121 | 1,490 | 70,937 | 693 | 68,779 |
| Foreign.... | | 28,071 | 365 | 22,327 | | 893 | | |
| This year | 8,618 | 1,144,000 | 3,592 | 591,291 | 1,490 | 102,206 | 1,455 | 245,387 |
| Last year.. | 3,183 | 1,550,647 | 2,102 | 713,922 | 141 | 116,763 | 327 | 372,993 |

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,966 bales, against 6,119 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

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

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|-----------------------|--------------|---------|----------|----------|----------------------|----------------------------|
| | July 28. | Aug. 4. | Aug. 11. | Aug. 18. | | |
| Liverpool..... | 8,286 | 1,822 | 1,517 | 102 | 379,505 | 445,587 |
| Other British ports.. | 1,637 | 499 | 1,301 | 1,631 | 89,704 | 96,755 |
| TOT. TO GT. BRIT'N. | 9,923 | 2,321 | 2,818 | 1,733 | 469,209 | 542,342 |
| Havre..... | 100 | 361 | 452 | 100 | 32,788 | 36,828 |
| Other French ports.. | | | | | | 650 |
| TOTAL FRENCH.... | 100 | 361 | 452 | 100 | 32,788 | 37,478 |
| Bremen..... | 212 | 467 | 949 | 1,191 | 49,977 | 49,332 |
| Hamburg..... | 400 | 50 | 100 | | 25,888 | 51,816 |
| Other ports..... | 400 | 250 | 350 | 560 | 74,407 | 70,040 |
| TOT. TO NO. EUROPE | 1,012 | 767 | 1,399 | 1,751 | 150,292 | 171,688 |
| Spain, Italy, &c..... | | 3,497 | 1,450 | 1,382 | 52,137 | 42,154 |
| All other..... | | | | | 1,962 | 1,917 |
| TOTAL SPAIN, & C.. | | 3,497 | 1,450 | 1,382 | 54,099 | 44,071 |
| GRAND TOTAL.... | 11,035 | 6,946 | 6,119 | 4,966 | 706,388 | 795,579 |

JUTE BUTTS, BAGGING, &C.—Jute bagging has been very quiet all the past week, the demand having been entirely of a jobbing character, but quotations have been maintained. The close to-night is at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades. Jute butts are quiet. Quotations are 1-1-16c. for paper grades and 1½@1¼c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,466 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.

| | |
|---|--------|
| New York—To Liverpool, per steamer Nomadic, 102..... | 102 |
| To Hull, per steamer Buffalo, 1,600..... | 1,600 |
| To London, per steamer Richmond Hill, 31..... | 31 |
| To Havre, per steamer La Champagne, 100..... | 100 |
| To Bremen, per steamer Laughton, 1,191..... | 1,191 |
| To Antwerp, per steamers Hermann, 200..... Othello, 360..... | 560 |
| To Genoa, per steamer Letimbro, 1,382..... | 1,382 |
| NEW ORLEANS—To Liverpool, per steamers Governor, 4,420..... | 4,420 |
| To Havre, per steamer Marseille, 2,872..... | 2,872 |
| To Progreso, per steamer Edmondsley, 1,279..... | 1,279 |
| NORFOLK—To Liverpool, per steamer Hugo, 1,700..... | 1,700 |
| BOSTON—To Liverpool, per steamers Cephalonia, 286..... Kansas, 1,089..... | 1,375 |
| To Yarmouth, per steamer Yarmouth, 57..... | 57 |
| BALTIMORE—To Havre, per steamer Govino, 50..... | 50 |
| To Bremen, per steamers H. H. Meier, 727..... Stuttgart, 398..... | 1,125 |
| PHILADELPHIA—To Liverpool, per steamer British Princess, 622..... | 622 |
| Total..... | 18,466 |

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

| | Hull | Liver- & Lon- pool. | Havre. | Bre- men. | Ant- werp. | Genoa. | Yarmouth & Pro- greso. | Total. |
|-------------|-------|------------------------|--------|--------------|---------------|--------|------------------------------|--------|
| New York. | 102 | 1,631 | 100 | 1,191 | 560 | 1,382 | | 4,966 |
| N. Orleans. | 4,420 | | 2,872 | | | | 1,279 | 8,571 |
| Norfolk.... | 1,700 | | | | | | | 1,700 |
| Boston.... | 1,375 | | | | | | 57 | 1,432 |
| Baltimore.. | | | 50 | 1,125 | | | | 1,175 |
| Philadel'a. | 622 | | | | | | | 622 |
| Total.... | 8,219 | 1,631 | 3,022 | 2,316 | 560 | 1,382 | 1,336 | 18,466 |

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

NEW ORLEANS—To Liverpool—Aug. 18—Steamer Powderham, 1,156.
 To Hamburg—Aug. 14—Steamer Donau, 434.
 NORFOLK—To Liverpool—Aug. 11—Steamer Freshfield, 1,437....Aug. 12—Steamers Breckfield, 1,185; Wakefield, 333.
 BOSTON—To Liverpool—Aug. 11—Steamers Catalonia, 270; Norseman, 727....Aug. 14—Steamer Cambroman, 612.
 BALTIMORE—To Bremen—Aug. 16—Steamer Darmstadt, 250.
 To Antwerp—Aug. 8—Steamer Otranto, 275.
 PHILADELPHIA—To Liverpool—Aug. 15—Steamer Lord Gough, 349.
 Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Liverpool, steam.d | 18 | 18 @ 9/64 | 18 @ 9/64 | 18 @ 9/64 | 18 @ 9/64 | 18 @ 9/64 |
| Do later.d. | 9/64 | 9/64 @ 5/32 | 9/64 @ 5/32 | 9/64 @ 5/32 | 9/64 @ 5/32 | 9/64 @ 5/32 |
| Havre, reg. line.c. | 42 1/2* | 42 1/2* | 42 1/2* | 42 1/2* | 42 1/2* | 42 1/2* |
| Do outside str.d. | | | | | | |
| Bremen, steam.d. | 3/16 | 3/16 | 3/16 | 3/16 | 5/32 | 5/32 |
| Do v. Hamb.d. | 9/64 | 9/64 | 9/64 | 9/64 | 5/32 | 5/32 |
| Hamburg, steam.d. | 18 | 18 | 18 | 18 | 5/32 | 5/32 |
| Do later.d. | | | | | | |
| Ams'dam, steam.c. | 30* | 30* | 30* | 30* | 30* | 30* |
| Do later.c. | | | | | | |
| Reval, steam....d. | 3/16 @ 13/64 | 18/64 | 13/64 | 13/64 | 13/64 | 13/64 |
| Do later....d. | 7/32 @ 1/4 | 7/32 @ 1/4 | 7/32 @ 1/4 | 7/32 @ 1/4 | 7/32 @ 1/4 | 7/32 @ 1/4 |
| B'ona, direct....d. | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 |
| Genoa, steam....d. | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 |
| Trieste, v. Lond'n.d. | 7/32 | 7/32 | 7/32 | 7/32 | 7/32 | 7/32 |
| Antwerp, steam.d. | 7/64 @ 1/8 | 7/64 @ 1/8 | 7/64 @ 1/8 | 7/64 @ 1/8 | 7/64 @ 1/8 | 7/64 @ 1/8 |

*Cents per 100 lbs.

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

| | July 28. | Aug. 4. | Aug. 11. | Aug. 18. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week..... bales. | 47,000 | 50,000 | 40,000 | 56,000 |
| Of which exporters took | 2,000 | 3,000 | 1,000 | 3,400 |
| Of which speculators took | 3,000 | 1,000 | 1,000 | 300 |
| Sales American..... | 37,000 | 41,000 | 36,000 | 50,000 |
| Actual export..... | 11,000 | 3,000 | 5,000 | 6,000 |
| Forwarded..... | 55,000 | 47,000 | 52,000 | 58,000 |
| Total stock—Estimated..... | 1,293,000 | 1,252,000 | 1,242,000 | 1,207,000 |
| Of which American—Estim'd..... | 1,046,000 | 1,041,000 | 991,000 | 954,000 |
| Total import of the week..... | 15,000 | 42,000 | 17,000 | 29,000 |
| Of which American..... | 10,000 | 19,000 | 14,000 | 14,000 |
| Amount all at..... | 40,000 | 45,000 | 45,000 | 45,000 |
| Of which American..... | 30,000 | 35,000 | 35,000 | 35,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 18, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|---------------------------|----------------------------|------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Market, } 1:45 P. M. } | Moderate demand. | Easier. | In buyers' favor. | Easier. | Quieter. | Quiet and easy. |
| Mid. Upl'ds. | Nominal. | Nominal. | Nominal. | 4 ⁵ / ₁₆ | 4 ¹ / ₄ | 4 ¹ / ₄ |
| Sales..... | 8,000 | 10,000 | 10,000 | 12,000 | 10,000 | 8,000 |
| Spec. & exp. | 1,000 | 1,000 | 500 | 1,000 | 500 | 500 |
| Futures. | | | | | | |
| Market, } 1:45 P. M. } | Steady at 1-84 adv. vance. | Quiet at partially 1-84 dec. | Steady at 1-84 & 2-84 decline. | Steady at 2-84 decline. | Quiet at 2-84 decline. | Steady at partially 1-84 adv. |
| Market, } 4 P. M. } | Barely steady. | Steady. | Quiet and steady. | Very steady. | Weak. | Steady. |

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

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

| | Sat., Aug. 12. | | | | Mon., Aug. 14. | | | | Tues., Aug. 15. | | | |
|-------------|----------------|------|------|--------|----------------|------|------|--------|-----------------|------|------|--------|
| | Open | High | Low. | Close. | Open | High | Low. | Close. | Open | High | Low. | Close. |
| August..... | 4 17 | 4 17 | 4 17 | 4 17 | 4 14 | 4 15 | 4 14 | 4 15 | 4 12 | 4 12 | 4 11 | 4 12 |
| Aug.-Sept.. | 4 16 | 4 17 | 4 16 | 4 17 | 4 14 | 4 15 | 4 14 | 4 14 | 4 11 | 4 12 | 4 11 | 4 11 |
| Sept.-Oct.. | 4 16 | 4 16 | 4 16 | 4 16 | 4 13 | 4 14 | 4 13 | 4 13 | 4 10 | 4 11 | 4 10 | 4 10 |
| Oct.-Nov.. | 4 16 | 4 17 | 4 16 | 4 17 | 4 14 | 4 14 | 4 13 | 4 14 | 4 11 | 4 11 | 4 10 | 4 11 |
| Nov.-Dec.. | 4 17 | 4 18 | 4 17 | 4 18 | 4 15 | 4 15 | 4 14 | 4 15 | 4 12 | 4 12 | 4 11 | 4 12 |
| Dec.-Jan.. | 4 19 | 4 19 | 4 19 | 4 19 | 4 16 | 4 17 | 4 16 | 4 16 | 4 13 | 4 14 | 4 13 | 4 13 |
| Jan.-Feb.. | 4 20 | 4 21 | 4 20 | 4 21 | 4 18 | 4 18 | 4 17 | 4 18 | 4 15 | 4 15 | 4 15 | 4 15 |
| Feb.-Mch.. | 4 23 | 4 23 | 4 23 | 4 23 | 4 19 | 4 20 | 4 19 | 4 19 | 4 16 | 4 17 | 4 16 | 4 17 |
| Mch.-April. | 4 23 | 4 24 | 4 23 | 4 24 | 4 21 | 4 21 | 4 20 | 4 21 | 4 18 | 4 18 | 4 18 | 4 18 |
| April-May.. | 4 25 | 4 25 | 4 25 | 4 25 | 4 23 | 4 23 | 4 22 | 4 23 | 4 20 | 4 20 | 4 20 | 4 20 |

| | Wed., Aug. 16. | | | | Thurs., Aug. 17. | | | | Fri., Aug. 18. | | | |
|-------------|----------------|------|------|--------|------------------|------|------|--------|----------------|------|------|--------|
| | Open | High | Low. | Close. | Open | High | Low. | Close. | Open | High | Low. | Close. |
| August..... | 4 09 | 4 12 | 4 09 | 4 12 | 4 08 | 4 09 | 4 07 | 4 08 | 4 08 | 4 08 | 4 05 | 4 08 |
| Aug.-Sept.. | 4 09 | 4 11 | 4 09 | 4 11 | 4 07 | 4 08 | 4 06 | 4 08 | 4 06 | 4 07 | 4 04 | 4 04 |
| Sept.-Oct.. | 4 08 | 4 10 | 4 08 | 4 10 | 4 06 | 4 07 | 4 04 | 4 05 | 4 04 | 4 05 | 4 02 | 4 03 |
| Oct.-Nov.. | 4 08 | 4 11 | 4 08 | 4 11 | 4 07 | 4 07 | 4 05 | 4 05 | 4 05 | 4 05 | 4 02 | 4 03 |
| Nov.-Dec.. | 4 09 | 4 12 | 4 09 | 4 12 | 4 08 | 4 08 | 4 06 | 4 06 | 4 05 | 4 05 | 4 03 | 4 04 |
| Dec.-Jan.. | 4 11 | 4 13 | 4 11 | 4 13 | 4 09 | 4 10 | 4 08 | 4 08 | 4 07 | 4 08 | 4 05 | 4 08 |
| Jan.-Feb.. | 4 12 | 4 15 | 4 12 | 4 15 | 4 11 | 4 11 | 4 09 | 4 10 | 4 09 | 4 09 | 4 07 | 4 07 |
| Feb.-Mch.. | 4 14 | 4 17 | 4 14 | 4 17 | 4 12 | 4 13 | 4 11 | 4 11 | 4 11 | 4 11 | 4 08 | 4 09 |
| Mch.-April. | 4 15 | 4 18 | 4 15 | 4 18 | 4 14 | 4 15 | 4 13 | 4 13 | 4 12 | 4 13 | 4 10 | 4 10 |
| April-May.. | 4 17 | 4 20 | 4 17 | 4 20 | 4 16 | 4 16 | 4 15 | 4 15 | 4 14 | 4 14 | 4 12 | 4 12 |

BREADSTUFFS.

FRIDAY, AUG. 19, 1893.

The market for wheat flour early in the week was neglected and featureless, but later quite a brisk export demand sprang up for the low grades of spring at steady prices, and yesterday the sales amounted to about 60,000 pkgs, including 50,000 sacks low-grade spring for export. Rye flour is in light supply and firm. Corn meal has been quiet but steady. To-day the market for wheat flour was dull but about steady. Buyers would not trade except at concessions, and holders would not sell except at old prices.

The speculative dealings in wheat during the past week have been slow and prices have gradually given way under the unsatisfactory conditions of affairs in financial circles, dull and weaker foreign advices and improved crop accounts from the Northwest. In the spot market there has been a limited inquiry from shippers, and prices have improved a fraction despite the decline in futures. Yesterday's sales included No. 1 Northern at 1/4 @ 3/8c. over September delivered, and No. 2 red winter at 1c. under September delivered. To-day the market was dull and prices made a slight further decline under weaker foreign advices and a falling off in the export demand. The spot market was dull and easier. The sales included No. 1 Northern at 3/8c. over September f.o.b. from store; No. 2 hard winter at 68 1/2c. delivered; No. 2 red

winter at 67 1/2 @ 68c. in elevator and No. 3 red at 65 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| August delivery.....c. | 70 3/8 | 69 | 68 1/2 | 68 1/2 | 68 1/4 | 67 3/8 |
| September delivery.....c. | 70 3/8 | 70 3/8 | 70 | 69 3/8 | 69 3/8 | 68 3/8 |
| October delivery.....c. | 73 3/8 | 73 3/8 | 72 3/8 | 72 1/4 | 72 | 71 1/4 |
| November delivery.....c. | 78 | 77 3/8 | 77 | 76 3/8 | 76 3/8 | 76 |
| May delivery.....c. | 84 3/8 | 84 3/8 | 83 3/8 | 83 3/8 | 83 | 82 3/8 |

Indian corn futures have not attracted much attention. The speculative dealings have been small and prices have made fractional declines under slightly more favorable weather conditions for the growing crop and in sympathy with the weakness in wheat. The spot market has been quiet, and prices have declined, particularly for white. The sales yesterday included No. 2 mixed at 47 5/8c. @ 47 7/8c. in elevator and 49c @ 48 1/2c. delivered; also No. 2 white at 47 5/8c. in elevator. The market to-day was dull and easier with wheat. The spot market was weaker. No. 2 mixed sold at 47 1/8c. @ 47 1/2c. in elevator and 47 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| August delivery.....c. | 47 3/8 | 47 3/8 | 47 1/4 | 47 3/8 | 47 3/8 | 47 3/8 |
| September delivery.....c. | 47 3/8 | 48 | 47 3/8 | 47 3/8 | 47 3/8 | 47 3/8 |
| October delivery.....c. | 48 3/8 | 48 3/8 | 48 1/4 | 48 | 48 | 47 3/8 |
| May delivery.....c. | 45 3/8 | 47 3/8 | 47 1/4 | 46 3/8 | 46 3/8 | 46 3/8 |

Oats for future delivery have also been quiet and values have weakened a trifle in sympathy with the weakness of wheat and corn. The spot market has been moderately active, but prices continue irregular; mixed grades have further declined but white have held steady. Yesterday No. 2 mixed sold at 30 1/4 @ 30 1/2c. and No. 3 white at 40 1/2c. To-day the market was extremely dull and a trifle easier, in sympathy with the weakness in corn. The spot market was fairly active and steady; No. 2 sold at 30 1/4 @ 30 1/2c. and No. 3 white at 40 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| August delivery.....c. | 31 1/4 | 31 1/4 | 30 3/8 | 30 3/4 | 30 3/4 | 30 1/4 |
| September delivery.....c. | 31 1/4 | 31 1/4 | 30 3/8 | 30 3/8 | 30 3/8 | 30 3/8 |
| October delivery.....c. | 31 1/4 | 32 | 31 3/8 | 31 3/8 | 31 3/8 | 31 3/8 |

Rye has been in limited supply, and with an improved demand from the local trade prices have advanced, closing firm.

FLOUR.

| | | | |
|---------------------|-----------------|---------------------------|-----------------|
| fine..... | \$ 75 @ \$ 2 15 | Patent, winter..... | \$ 25 @ \$ 3 65 |
| superfine..... | 1 35 @ 2 35 | City mills extras..... | 3 80 @ 3 85 |
| Extra, No. 2..... | 2 00 @ 2 50 | Rye flour, superfine..... | 3 00 @ 3 25 |
| Extra, No. 1..... | 2 20 @ 2 75 | Buckwheat flour..... | @ |
| Clears..... | 2 30 @ 3 00 | Corn meal..... | @ |
| Straights..... | 3 00 @ 3 50 | Western, &c..... | 2 60 @ 2 70 |
| Patent, spring..... | 3 75 @ 4 15 | 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.... | 61 @ 71 | | West'n mixed..... | 46 @ 49 | |
| Red winter No. 2.... | 67 1/2 @ 69 | | No. 2 mixed..... | 47 3/8 @ 48 3/8 | |
| Red winter..... | 54 @ 69 | | Western yellow.... | 47 @ 49 1/2 | |
| White..... | 60 @ 70 | | Western white..... | 46 @ 48 | |
| Oats—Mixed..... | 29 1/2 @ 32 | | Rye— | | |
| White..... | 39 1/2 @ 45 | | Western, per bush.. | 57 @ 58 | |
| No. 2 mixed..... | 30 1/4 @ 31 1/4 | | State and Jersey.. | 53 @ 59 | |
| No. 2 white..... | 40 1/2 @ 41 1/2 | | Barley—No. 2 West'n. | @ | |
| | | | State 2-rowed..... | @ | |
| | | | State 6-rowed..... | @ | |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 12, 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. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. | | | | | |
| Chicago..... | 61,623 | 583,429 | 1,454,614 | 1,610,950 | 23,150 | 14,686 | | | | | | |
| Milwaukee..... | 21,648 | 193,310 | 3,900 | 67,980 | 3,200 | 13,200 | | | | | | |
| Duluth..... | 127,272 | 418,000 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Minneapolis..... | ..... | 3,800,000 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Toledo..... | 2,748 | 528,800 | 62,300 | 23,110 | 500 | 17,500 | | | | | | |
| Detroit..... | 2,813 | 402,391 | 11,755 | 90,850 | ..... | ..... |  |  |  |  |  |  |
| Cleveland..... | 6,000 | 35,000 | 7,000 | 750-0 | 5,000 | ..... |  |  |  |  |  |  |
| St. Louis..... | 18,055 | 554,798 | 513,925 | 234,403 | 809 | 2,100 | | | | | | |
| Peoria..... | 7,000 | 21,000 | 65,550 | 361,900 | 2,100 | 700 | | | | | | |
| Kansas City..... | ..... | 94,976 | 34,515 | ..... | ..... | ..... |  |  |  |  |  |  |
| Tot. wk., '93. | 218,159 | 3,162,694 | 2,158,662 | 2,469,014 | 37,819 | 78,196 | | | | | | |
| Same wk., '92. | 380,779 | 7,145,631 | 1,903,778 | 2,171,004 | 42,881 | 113,403 | | | | | | |
| Same wk., '91. | 184,738 | 5,680,023 | 1,989,453 | 2,409,239 | 73,038 | 702,431 | | | | | | |
| Since Aug. 1, 1893..... | 542,693 | 7,165,390 | 4,091,538 | 5,091,597 | 65,173 | 187,352 | | | | | | |
| 1902..... | 771,180 | 13,138,898 | 3,320,022 | 4,422,358 | 105,690 | 197,154 | | | | | | |
| 1901..... | 382,895 | 11,411,190 | 4,341,845 | 4,692,153 | 102,814 | 1,277,378 | | | | | | |

The receipts of flour and grain at the seaboard ports for the week ended Aug. 12, 1893, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 177,356 | 1,677,900 | 327,200 | 465,150 | 2,325 | 8,000 |
| Boston..... | 56,325 | 333,949 | 59,349 | 74,000 | 2,750 | ..... |
| Montreal..... | 17,859 | 213,742 | 98,634 | 17,737 | 800 | ..... |
| Philadelphia..... | 57,534 | 239,343 | 234,457 | 87,804 | 800 | ..... |
| Baltimore..... | 112,193 | 1,016,292 | 94,582 | 82,751 | ..... | 7,483 |
| Richmond..... | 3,268 | 40,976 | 8,600 | 14,830 | ..... | ..... |
| New Orleans..... | 16,448 | 226,103 | 21,522 | 41,475 | ..... | ..... |
| Tot. week..... | 440,938 | 3,743,305 | 844,941 | 783,817 | 6,375 | 15,483 |
| Week 1892..... | 333,727 | 3,794,671 | 725,893 | 1,002,257 | 2,104 | 43,242 |

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

| | 1893. Week Aug. 12. | 1892. Week Aug. 13. | 1891. Week Aug. 15. | 1890. Week Aug. 16. |
|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Flour.....bbls. | 365,014 | 287,973 | 269,913 | 247,177 |
| Wheat.....bush. | 580,489 | 1,196,063 | 1,163,593 | 636,791 |
| Corn..... | 522,073 | 235,649 | 408,738 | 881,357 |
| Oats..... | 1,312,877 | 716,919 | 1,430,383 | 1,562,933 |
| Barley..... | 26,086 | 8,802 | 13,414 | 30,262 |
| Rye..... | 10,794 | 21,160 | 56,427 | 28,707 |
| Total..... | 2,452,319 | 2,178,593 | 3,072,605 | 3,140,050 |

The exports from the several seaboard ports for the week ending Aug. 12, 1893, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---|------------------|------------------|----------------|----------------|---------------|---------------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York | 1,088,549 | 451,987 | 124,775 | 6,279 | ..... | 3,577 |
| Boston... | 191,867 | 64,957 | 13,866 | ..... | ..... | ..... |
| Norfolk... | ..... | ..... | 6,117 | ..... | ..... | ..... |
| Montreal | 113,910 | 291,728 | 13,465 | 33,472 | ..... | 54,329 |
| Philadel. | 259,912 | 255,004 | 36,198 | ..... | ..... | ..... |
| Baltim'rs | 620,800 | 166,200 | 111,419 | 200 | ..... | ..... |
| N. Orlns. | 375,260 | 252,581 | 898 | 90 | ..... | ..... |
| N. News. | 84,486 | ..... | ..... | ..... | ..... | ..... |
| Portland. | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week | 2,734,784 | 1,482,457 | 306,738 | 40,041 | ..... | 57,906 |
| 8¹/₂ mo time | 2,584,597 | 392,175 | 238,682 | 106,623 | 23,632 | 59,160 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 12, 1893:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------------|----------------------------------|------------------|------------------|----------------|----------------|
| New York | 10,147,000 | 371,000 | 247,000 | 61,000 | ..... |
| Do afloat | 380,000 | 26,000 | ..... | 7,000 | ..... |
| Albany | ..... | 32,000 | 30,000 | 3,000 | ..... |
| Buffalo | 1,395,000 | 373,000 | 208,000 | 4,000 | 34,000 |
| Chicago | 13,525,000 | 1,555,000 | 342,000 | 91,000 | 43,000 |
| Milwaukee | 1,069,000 | 3,000 | ..... | 34,000 | 46,000 |
| Duluth | 3,815,000 | ..... | ..... | 1,000 | ..... |
| Toledo | 1,178,000 | 78,000 | 25,000 | 37,000 | ..... |
| Detroit | 815,000 | 2,000 | 41,000 | 9,000 | 53,000 |
| Oswego | ..... | ..... | ..... | ..... | 55,000 |
| St. Louis | 3,576,000 | 290,000 | 82,000 | 4,000 | ..... |
| Do afloat | 26,000 | ..... | ..... | ..... | ..... |
| Cincinnati | 8,000 | 2,000 | 31,000 | ..... | 1,000 |
| Boston | 490,000 | 445,000 | 9,000 | ..... | 20,000 |
| Toronto | 72,000 | ..... | 5,000 | ..... | 30,000 |
| Montreal | 343,000 | 48,000 | 93,000 | 30,000 | 77,000 |
| Philadelphia | 712,000 | 450,000 | 139,000 | ..... | ..... |
| Peoria | 102,000 | 1,000 | 142,000 | 4,000 | ..... |
| Indianapolis | 249,000 | 5,000 | 15,000 | 1,000 | ..... |
| Kansas City | 362,000 | 33,000 | 4,000 | 3,000 | ..... |
| Baltimore | 1,720,000 | 563,000 | 131,000 | 32,000 | ..... |
| Minneapolis | 8,036,000 | ..... | 12,000 | 1,000 | 13,000 |
| On Mississippi | 95,000 | 36,000 | 8,000 | ..... | ..... |
| On Lakes | 2,506,000 | 1,599,000 | 364,000 | ..... | ..... |
| On canal & river | 3,248,000 | 299,000 | ..... | ..... | ..... |
| TOTALS | Aug. 12, 1893..58,869,000 | 6,214,000 | 1,923,000 | 322,000 | 377,000 |
| Aug. 5, 1893..59,425,000 | 6,893,000 | 1,661,000 | 330,000 | 360,000 | |
| Aug. 13, 1892..23,255,000 | 8,423,000 | 5,472,000 | 269,000 | 366,000 | |
| Aug. 15, 1891..19,556,638 | 3,855,104 | 2,203,227 | 1,187,535 | 65,162 | |
| Aug. 16, 1890..18,452,780 | 10,067,069 | 2,264,103 | 503,581 | 355,327 | |

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 18, 1893.

Business in jobbing circles has shown some improvement on late experiences. There have been more buyers around, a better store trade has been done, while orders by mail have at least been as good as last week. The increase is not important in bulk but it has tended to infuse a little more cheerfulness generally. At first hands the situation is practically unchanged. The demand makes no progress, buyers confining themselves rigidly to small purchases to meet pressing requirements in all kinds of merchandise. No changes can be quoted in prices. As a rule leading brands of staples are steady under the reduced production, the existing irregularity being mainly in outside makes, and that is no greater than noticeable a week ago. Deliveries from the mills and warehouses on old contracts are small in comparison with the movement usual at this time of the year. Collections continue slow.

DOMESTIC WOOLENS.—The presence of some buyers from the West has helped matters a little in this department, and were it not for the cancellations which still come to hand with unpleasant frequency, a fair gain in business could have been reported. Fall goods have been in better request than spring weights, with low to medium grades having the preference over finer makes in all men's-wear materials. Although production has been cut down so much, agents are still easy to deal with and prices are weak and irregular. Jobbers are recording better results in woolen and worsted dress goods and occasionally are reordering, but so far agents have not derived any material benefit and business is exceedingly dull with them.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 15 were 4,422 packages, valued at \$247,302, their destination being to the points specified in the table below:

| NEW YORK TO AUGUST 15. | 1893. | | 1892. | |
|---------------------------|--------------|----------------|--------------|----------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 120 | 2,585 | 184 | 3,316 |
| Other European..... | 16 | 914 | 8 | 1,122 |
| China..... | 1,843 | 19,095 | ..... | 65,776 |
| India..... | 317 | 3,716 | 154 | 3,646 |
| Arabia..... | 300 | 7,292 | 2,432 | 9,990 |
| Africa..... | 6 | 5,919 | 44 | 6,427 |
| West Indies..... | 630 | 12,237 | 473 | 10,259 |
| Mexico..... | 5 | 1,387 | 28 | 2,176 |
| Central America..... | 19 | 2,923 | 148 | 3,733 |
| South America..... | 1,000 | 30,890 | 1,619 | 29,827 |
| Other countries..... | 166 | 1,695 | 141 | 1,902 |
| Total..... | 4,422 | 88,653 | 5,231 | 138,174 |
| China, via Vancouver..... | 200 | 19,215 | ..... | 11,890 |
| Total..... | 4,622 | 107,868 | 5,231 | 150,064 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,259,329 in 1893 against \$7,036,896 in 1892.

The demand for staple cottons still comes forward in the shape of small orders only, even the largest buyers confining themselves to limits rarely exceeding ten packages of a given fabric. The aggregation of these orders is unimportant, in the light of previous seasons' experiences, but has some weight in view of the small current output of staple goods. There are no changes in brown, bleached or colored cottons, holders showing some steadiness, as there is no material accumulation of stocks pressing on them. Business in kid-finished cambrics, linings, cambrics, wide sheetings, cotton flannels, white goods, quilts, &c., is light and without feature. Fall prints are exceedingly dull at first hands, but in rather better request with jobbers, the latter reporting also something more doing in ginghams. Print cloths, after being nominally 2 3/4 c. for 64 squares so long, have given way, sales from first hands at 2 5/8 c., less 1 per cent, being reported. Before this 2 3/4 c. was the lowest price ever recorded for standard 64s. There is no demand to speak of, and even with a heavy reduction in output stocks have increased 33,000 pieces since last report.

| Stock of Print Cloths— | 1893. Aug. 11. | 1892. Aug. 12. | 1891. Aug. 13. |
|---------------------------------------|-------------------|-------------------|-------------------|
| Held by Providence manufacturers..... | 133,000 | None. | 425,000 |
| Fall River manufacturers..... | 393,000 | None. | 481,000 |

Total stock (pieces)..... 581,000 None. 906,000

FOREIGN DRY GOODS.—The demand in this department is limited in itself and further restricted by the incomplete stocks shown by importers, who from currency stringency and inclination combined are clearing small supplies of merchandise from bond. The business done has been without feature worthy of note, and in the absence of an outlet of legitimate character importers generally quote previous prices for staple lines.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 17, 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. | |
|--|----------------|------------------|---------------------|-------------------|--------------|------------------|---------------------|-------------------|
| | Aug. 18, 1892. | Aug. 17, 1893. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | 2,172 | 733,819 | 45,458 | 15,330,999 | 1,280 | 356,962 | 43,651 | 13,331,440 |
| Wool..... | 1,314 | 311,877 | 49,918 | 11,443,069 | 847 | 182,435 | 50,924 | 13,877,006 |
| Cotton..... | 1,857 | 888,727 | 45,704 | 22,878,383 | 902 | 401,210 | 27,977,014 | 2,797,014 |
| Silk..... | 1,397 | 260,927 | 51,659 | 8,323,727 | 1,453 | 239,719 | 17,884 | 8,504,032 |
| Flax..... | 2,410 | 223,538 | 275,123 | 8,043,679 | 1,776 | 213,778 | 343,829 | 8,652,961 |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 9,150 | 2,410,968 | 471,062 | 65,721,827 | 6,260 | 1,394,110 | 568,960 | 72,342,462 |
| Manufactures of— | 703 | 248,911 | 16,661 | 5,966,505 | 430 | 130,168 | 16,897 | 5,417,618 |
| Wool..... | 345 | 80,106 | 11,636 | 2,920,295 | 229 | 52,626 | 10,877 | 2,742,831 |
| Cotton..... | 297 | 150,978 | 4,387 | 3,276,570 | 190 | 98,936 | 6,572 | 3,967,064 |
| Silk..... | 601 | 141,778 | 18,976 | 2,973,314 | 329 | 65,627 | 12,153 | 2,190,547 |
| Flax..... | 283 | 32,423 | 9,273 | 911,620 | 36 | 5,073 | 5,003 | 5,45,465 |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 2,231 | 617,225 | 58,098 | 15,748,964 | 1,214 | 352,492 | 51,507 | 14,863,520 |
| Wool..... | 91,150 | 2,410,968 | 471,062 | 65,721,827 | 6,260 | 1,394,110 | 568,960 | 72,342,462 |
| Total..... | 11,381 | 3,028,193 | 529,160 | 81,470,791 | 7,474 | 1,746,602 | 620,467 | 87,705,982 |
| Manufactures of— | 531 | 172,673 | 16,961 | 5,885,208 | 958 | 301,522 | 21,581 | 6,694,831 |
| Wool..... | 263 | 77,687 | 10,359 | 2,549,316 | 758 | 177,633 | 13,167 | 3,220,636 |
| Cotton..... | 262 | 146,478 | 4,883 | 3,039,051 | 591 | 151,521 | 8,955 | 5,382,596 |
| Silk..... | 422 | 61,204 | 18,603 | 2,957,868 | 842 | 167,527 | 15,496 | 2,692,575 |
| Flax..... | 34 | 12,560 | 9,156 | 543,882 | 246 | 65,369 | 4,122 | 820,573 |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 1,520 | 464,537 | 57,662 | 14,976,818 | 3,395 | 1,063,580 | 63,324 | 18,776,211 |
| Wool..... | 91,150 | 2,410,968 | 471,062 | 65,721,827 | 6,260 | 1,394,110 | 568,960 | 72,342,462 |
| Total..... | 10,670 | 2,875,565 | 528,124 | 80,698,645 | 9,655 | 2,457,690 | 632,284 | 91,618,673 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION:

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

MUNICIPAL BOND SALES IN JULY.

The aggregate amount of new municipal bond issues sold during July is the smallest which we have reported for any one month since the establishment of our State and City Department, and there has probably been no time in many years when the market has been so extremely dull and the prices paid for first class loans have been so low. A good illustration of the present stringency is the fact that Boston's offer to sell \$1,000,000 of 4 per cent 10 and 20 year bonds on the second of this month was almost totally ignored, the only bid received being for \$10,000 at par and accrued interest. A year ago last June the same city asked for bids on a like amount of similar securities, and on the date appointed eight proposals were received, each for the whole loan and all from different parties, the prices offered ranging from 104.71 to 108.65. This example is only one among many, but it shows very pointedly the stagnant condition of the present market.

Another noticeable feature in the reports of sales for the last month or two is that the names of some of the largest bond houses are not seen as bidders. Firms which a year ago seldom let an offering of first-class securities go by without sending in their bid are not mentioned at all in our recent reports, either because they have failed to send in a proposal or because the price they named was so low that the municipal authorities have been unwilling to have it quoted.

In the table below we give the prices which were paid for July loans to the amount of \$1,081,600, issued by seventeen municipalities, the aggregate of sales for which no price was reported being \$610,000, and the total sales for the month \$1,691,600. 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.

JULY BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|--|-------|--------------|---------|---------|
| 226. | Ashley, Pa. | 5 | 1898-1903 | \$7,500 | 100.5 |
| 226. | Belleville School District No. 4, Ill. | 5 | Aug. 1, 1913 | 20,000 | 105 |
| 226. | Bellevue, Ohio. | 6 | 1902-1908 | 11,100 | 100 |
| 115. | Cleveland, Ohio. | 5 | Oct. 1, 1902 | 112,000 | 103.25 |
| 115. | Cleveland, Ohio. | 5 | Oct. 1, 1902 | 112,000 | 100.008 |
| 115. | Custer Co. School Distr't No. 1, Miles City, Mont. | 6 | 1903 | 10,000 | 100 |
| 155. | Cuyahoga Co., Ohio. | 5 | 1904-1918 | 225,000 | 100.011 |
| 155. | Davenport, Ill. | 6 | Optional. | 80,000 | 101.5 |
| 155. | Decatur C. Ind. | 6 | ..... | 15,000 | 101.033 |

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|--|-----------------------|-------|--------------|-------------|--------|
| 155. | Dillon, Mont. | 6 | Aug. 1, 1913 | 45,000 | 100 |
| 156. | Marathon Co., Wis. | 5 | 1899-1918 | 80,000 | 100 |
| 156. | Montgomery Co., Ohio. | ..... | ..... | 6,000 | 100 |
| 191. | Minneapolis, Minn. | 4 | July 1, 1923 | 75,000 | 100 |
| 191. | New York City. | 3 | Nov. 1, 1897 | 100,000 | 100 |
| 117. | Pawnee City, Neb. | 6 | June 1, 1913 | 6,000 | 104.5 |
| 192. | South Omaha, Neb. | ..... | ..... | 27,000 | 100 |
| 192. | Wilmington, Del. | 4 1/2 | ..... | 100,000 | 100.05 |
| 229. | Yonkers, N. Y. | 5 | Apr. 1, 1894 | 50,000 | 100 |
| Total..... | | | | \$1,081,600 | |
| Aggregate of sales for which no price is reported (from six municipalities)..... | | | | 610,000 | |
| Total sales for July..... | | | | \$1,691,600 | |

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.

Alliance, Neb.—Water-works bonds to the amount of \$17,000 have been voted.

Andover, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—George A. Parker, Town Treasurer, writes the CHRONICLE that bids will be received until August 22, for the purchase of bonds to the amount of \$3,000. Interest on the loan will be payable at the rate of 4 per cent, and the bonds will mature June 1, 1923.

Ann Arbor, Mich.—William J. Miller, City Clerk, will receive proposals until Oct. 2 for the purchase of 5 per cent sewer bonds to the amount of \$30,000. Interest will be payable at the City Treasurer's office and the bonds will become due at the rate of \$2,000 yearly. The loan is a charge upon the whole city.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Notice has been given to the holders of city stock known as exempt 6 per cent loan, due September 1, 1893, amounting to \$410,353 87, and consolidated 6 per cent stock, also due September 1, 1893, amounting to \$2,311,068 05, that same will be redeemed on presentation of the certificates properly indorsed, at the office of the City Register, on and after September 1, 1893, from which date interest will cease.

Bellaire, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until Aug. 22 for the purchase of the \$25,000 of city bonds. Mr. John R. Gorr, City Clerk, notifies us that these bonds are to refund bonds now held by local capitalists or banks, and unless a desirable bid is received from outside purchasers they will again be placed with the same parties.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—City Treasurer Alfred T. Turner is offering for sale the following 4 per cent loans of the city of Boston:

| | |
|--|-----|
| Registered certificates, payable 1912 and 1913 at..... | 101 |
| Coupon bonds, payable 1913, at..... | 102 |

Special rates will be made for lots of \$15,000 or over, but the bonds will not be sold for less than par, and the right is reserved to change the above rates or withdraw the offer without notice.

No better illustration is needed of the extreme dulness of the present market for investment securities than that which is given in the foregoing statement. In June of last year, when \$1,000,000 of Boston's 10 and 20-year certificates were offered for sale, bids for the whole loan were promptly received from eight different parties. The offers ranged from 104.71 to 108.65, and the entire amount was placed at the uniform rate of 107.51. As the City Treasurer states, the present is certainly an excellent opportunity to invest in Boston bonds at a low rate. *Treasurer Turner's advertisement will be found elsewhere in this department.*

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—The citizens of Boulder will vote on Sept. 12 on the proposition of issuing bonds to the amount of \$50,000 to complete the water-works.

Butte, Neb.—An election held in Butte on August 9, to vote on issuing \$3,000 of bonds for an artesian well, resulted in favor of the proposition.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell offers for sale 5 per cent water fund certificates of the city of Chicago at par and accrued interest. The loan is dated June 1, 1893, with interest payable J. & D. at the American Exchange National Bank, New York City, or at the City Treasurer's office.

The Comptroller also offers for sale 4 per cent 20-year gold bonds to the amount of \$450,000.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison writes the CHRONICLE that the \$35,000 of sewer district coupon bonds of the city of Cleveland, offered for sale on August 11, were awarded to the Society for Savings of Cleveland at par, theirs being the only bid received. The bonds bear interest at the rate of 5 per cent and mature October 1, 1898.

Columbia, Mo.—H. H. Banks, City Treasurer, writes us in reference to the \$30,000 of school bonds recently voted that

same will not be issued for one year. The bonds will bear interest at the rate of 6 per cent, and will become due in five years.

Cottage Grove, Ore.—Water-works and electric-light bonds of this city to the amount of \$5,000 have recently been voted.

Elmwood Place, Ohio.—Village Clerk John Kindel will receive proposals until September 5 for the purchase of 10 bonds of \$139 15 each, 10 bonds of \$646 each, 10 bonds of \$658 26 each and 10 bonds of \$1,012 89 each, or less if part of the assessments in anticipation of which they are issued are paid in cash. The bonds will bear interest at the rate of 6 per cent and one bond of each issue will mature yearly from date of issue. Principal and interest will be payable at the German National Bank, Cincinnati, Ohio.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—A letter received from W. A. Shinkman, City Clerk, states that \$100,000 of the \$200,000 street and sewer bonds of this city have been sold to local bidders at par and accrued interest, and it is anticipated that the remaining bonds will easily be disposed of on the same terms. Interest on the bonds at the rate of 5 per cent is payable M. and N. and the loan will mature at the rate of \$50,000 yearly from May 1, 1894, to May 1, 1897. Both principal and interest will be payable at the office of the City Treasurer.

Green County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—County Auditor W. R. Baker writes us that no bids were received for the \$50,000 of road improvement bonds offered for sale on Aug. 10. He states that the bonds bear interest at the rate of 5 per cent, which if changed to 6 per cent would enable them to negotiate the loan at home. Interest is payable semi-annually, and the bonds mature in from one to five years.

Hartwell, Ohio.—Bids will be received until Sept. 11 at the office of T. H. Marpe, Village Clerk, for the purchase of two bonds of the village of Hartwell of \$500 each. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and become due Aug. 1, 1927.

Hayward, Cal.—The election to vote on the issuing of \$33,000 of 40 year bonds for a sewerage system in the town of Hayward will take place to-day. The bonds are to bear interest at the rate of 6 per cent per annum, payable annually, and will mature at the rate of \$825 yearly.

Hingham, Mass.—We are informed by Chas. N. March, Town Clerk, concerning the loan of \$50,000 recently authorized for an electric-light plant that same will become due in not less than 10 years and not more than 30 years. Interest will be payable at a rate not exceeding 4 per cent.

The town has at present a floating debt of only \$8,047, and its assessed valuation in 1892 of real estate was \$3,816,515; personal property, \$1,107,157; total, \$3,923,672. The total tax-rate per \$1,000 for 1893 is \$14 50.

Homestead, Pa.—Improvement bonds of this borough to the amount of \$60,000 are now being offered for sale. The bonds bear interest at the rate of 5 4-10 per cent, payable semi-annually. Bonds to the amount of \$40,000 for the purchase of a site and the erection of a school house have recently been sold. Interest on this loan is payable at the rate of 4 4-10 per cent and the bonds mature at the rate of \$2,000 yearly from the date of issue.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—City Comptroller, William Wesley Woolen, writes the CHRONICLE that the city of Indianapolis was authorized by the last legislature of Indiana to donate \$75,000 to aid in defraying the expenses of the Grand Encampment of the G. A. R. to be held this month, and provided for the levying of a special tax to cover the donation. The Council, he states, a short time since, empowered him to borrow \$35,000 in anticipation of the revenue to be derived from this tax, and he has therefore issued short-time 6 per cent bonds for the amount, most of which have been sold at par. Twenty thousand dollars of the amount matures April 20, 1894, and the remaining \$15,000 November 20, 1894.

Ironwood, Mich.—Comptroller C. W. Curran notifies the CHRONICLE that bids for the \$150,000 of public improvement bonds will be entertained at any time, but so long as the market remains in its present condition no further attempt will be made to dispose of the loan at public sale. The bonds are to be issued for the purpose of macadamizing streets and paying off a floating indebtedness of about \$40,000. They will bear interest at the rate of 6 per cent per annum, payable semi-annually, and \$20,000 of the amount will mature on August 1, 1899; \$20,000 on August 1, 1903; \$20,000 on August 1, 1905; \$20,000 on August 1, 1907; \$20,000 on August 1, 1909; \$20,000 on August 1, 1911, and \$30,000 on August 1, 1912. Both principal and interest will be payable in New York City.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—We are informed by Robert Bryan, Secretary of the Board of Public Works of Jamestown, that 4 per cent sewer bonds of this city to the amount of \$60,000 were sold on August 14 at 104. Mr. Bryan also writes the CHRONICLE that on August 3 the tax-payers voted by a large majority in favor of issuing water-works bonds to the amount of \$250,000, same to be used in buying the home plant or putting in a new one. This loan, he states, will be put on the market in a few days, and will probably bear interest at the rate of 4 per cent. Electric-light bonds to the amount of \$32,000, bearing interest at the rate of 4 per cent, will also be offered at the same time.

Lemhi County, Ida.—(STATE AND CITY SUPPLEMENT, page 134.)—Bids will be received until August 28 at the office of Timothy Dore, County Clerk, for the purchase of \$30,000 of bonds, to be issued to fund the floating indebtedness. The bonds will be sold to the party offering to take them at the lowest rate of interest, which shall be payable at the office of the County Treasurer, or at any bank in the City of New York. They will mature at the rate of \$3,000 annually, commencing ten years after date of issue, but may be redeemed at the option of the county five years after date.

Lockwood, Ohio.—Bids will be received until September 12 by Village Clerk E. O. Buchanan for the purchase of \$20,000 of water-works bonds. The bonds will be dated October 1, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will become due at the rate of \$500 yearly from October 1, 1903, to 1912, and then at the rate of \$1,000 yearly from October 1, 1913, to October 1, 1927.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 143.)—Bonds of this city to the amount of \$500,000 for tunnel, park and street improvements are proposed.

Mandan, N. Dakota.—Bids are now being received at the office of City Treasurer A. E. Flynn for the purchase of water-works bonds to the amount of \$5,000. The bonds will bear interest at the rate of 7 per cent, payable J. & J., and will mature in 20 years. Principal and interest will be payable in New York City. Mr. Flynn writes us that the election to vote on this issue which was held on July 31 resulted in favor of the proposition by a large majority.

Massillon, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Bids will be received until August 25 by E. B. Bayliss, City Clerk, for the purchase of street improvement bonds to the amount of \$28,000.

Meredith, N. H.—It is reported that water-works bonds of Meredith will soon be issued.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Comptroller R. Czerwinski notifies the CHRONICLE that bids will be received until August 24 by the Commissioners of the Public Debt of Milwaukee for the purchase of \$50,000 of emergency hospital bonds, \$50,000 of street improvement bonds, \$125,000 of water-works bonds, \$20,000 of public bath bonds and \$250,000 of school bonds. All of these issues will bear interest at the rate of 5 per cent per annum, payable January and July, and will mature one twentieth yearly from July 1, 1894, to July 1, 1913. Both principal and interest of the loans will be payable at the City Treasurer's office. Every bidder is required to deposit a certified check for \$5,000 with the Comptroller and separate bids for each issue are preferred. To provide for the payment of principal and interest of the bonds a direct tax will be levied annually sufficient to pay the interest as it falls due and to create yearly a sinking fund equal to 5 per cent of the principal.

On June 1, 1893, bonds to the amount of \$320,500 were retired, and on July 1, 1893, park bonds to the amount of \$100,000 were issued, making the total bonded indebtedness \$4,633,500. The city's assessed valuation for 1893 is \$135,000,000.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—City Clerk M. J. Costigan writes the CHRONICLE that bids will be received for the purchase of \$45,500 of bonds. He states that one offer has already been made for \$15,000 at par. These bonds were previously offered for sale on August 1, at which time no satisfactory proposals were received.

Nevada, Mo.—C. T. Davis, Financial Agent of the city of Nevada, writes the CHRONICLE concerning the school loan recently voted that only a small amount of money was wanted and that the bond was sold on Aug. 15.

Newark, Ohio.—City Clerk W. A. Irvine writes the CHRONICLE in reference to \$5,000 of street improvement bonds which were offered for sale on Aug. 9 that no bids were received for the loan. The bonds bear interest at the rate of 5 per cent, and \$500 of the amount matures yearly from 1895 to 1904.

Norwalk, Ohio.—We are informed by City Clerk F. W. Christian that on August 1 the proposition to issue \$100,000 of water-works improvement bonds failed to carry by seven votes less than the required two-thirds. The City Clerk states that the question will probably come up again this fall, and carry, as it was defeated this time through a misunderstanding of the voters. The bonds are to bear date September 1, 1893, and will become due and payable at the rate of \$4,000 yearly from September 1, 1898, to September 1, 1922. Interest on the loan will be payable semi-annually at the rate of 5 per cent per annum, and to provide for the payment of principal and interest a direct tax will be levied.

Norwood Special School District, Nos. 3 and 17, Columbia and Millcreek Townships, Ohio.—Bids will be received until August 29 by A. C. Strobel, President of the Board of Education of this district, for the purchase of \$10,000 of school bonds. Interest at the rate of 5 per cent will be payable semi-annually, and the bonds will mature at the rate of \$1,000 yearly from August 29, 1903, to August 29, 1912.

Oakley Special School District No. 11, Hamilton Co., Ohio.—Bids were to be received until August 18 by the Board of Education of this district for the purchase of \$9,000 of school bonds. The bonds are, dated Aug. 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually, and mature at the rate of \$1,000 yearly from Aug. 1, 1894, to Aug. 1, 1902. Principal and interest will be payable at the Franklin Bank, Cincinnati.

Reading, Ohio.—Sealed proposals will be received until Sept. 4 at the office of Andrew G. Ankenbauer, Village Clerk, for the purchase of \$5,000 of reservoir bonds. The loan will be dated September 1, 1893, and will bear interest at the rate of 5 per cent per annum, payable semi-annually.

Reedsburg, Wis.—It is reported that water-works bonds of this city to the amount of \$25,000 have recently been voted.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Saginaw sewer and street bonds to the amount of \$42,000 have been sold by the city at par and accrued interest while 102 was paid for \$10,000 of the same securities. The bonds are sixes, running from 1 to 5 years, and the sales were made to local bidders. The total amount offered was \$135,000, including \$60,000 issued for sewer and \$75,000 for street paving.

St. Clair County, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—County Treasurer William Peace writes the CHRONICLE that on August 29 an election will be held to vote on a proposition to compromise and fund the present railroad indebtedness of the county at 50 cents on the dollar. This debt now amounts to about \$1,000,000, according to the Treasurer's statement, and the majority of the taxpayers are strongly against a compromise.

Silver Plume, Col.—The people of Silver Plume have recently voted bonds for water-works.

South Amboy, N. J.—It is reported that the people of South Amby have voted in favor of issuing \$30,000 of water works bonds.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bonds of this city will soon be issued for street and avenue improvement.

Table Rock, Neb.—The citizens of Table Rock have voted 14 to 13 against bonding the municipality.

Tonawanda (Town), N.Y.—Mr. James B. Zimmerman, Town Supervisor, writes the CHRONICLE that the \$23,260 of 6 per

cent road bonds offered for sale on Aug. 14 were not sold. The loan will mature at the rate of \$15,506 2-3 yearly from date of issue.

Tuckahoe, N. Y.—The Common Council of Tuckahoe has this week ordered the issuance of water bonds to the amount of \$50,000 and \$50,000 of street improvement bonds.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—C. C. McCulloch, Mayor, writes the CHRONICLE that school bonds of the city of Waco, recently authorized to the amount of \$35,000, will be offered for sale in the near future. He also states that the 5 per cent 30-year sewer bonds to the amount of \$25,000 have not as yet been sold.

Willoughby, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.) Sealed proposals will be received for the purchase of \$1,000 of water-works bonds until August 19 by C. C. Jenkins, Village Clerk. The bonds will be dated September 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually at the Village Treasurer's office, and \$500 of the amount will be payable March 1, 1902, and the remaining \$500 September 1, 1902. The bonds are to be issued for the purpose of extending the time of payment of water-works bonds numbers one and two, due March 1, 1893, and September 1, 1893.

The above bonds, together with \$800 of fire-hose bonds, were offered for sale on August 5, at which time, the village clerk writes us, no bids were received.

Winton Place, Ohio.—Village Clerk R. B. Poage will receive proposals until September 1 for the purchase of avenue improvement bonds to the amount of \$3,237 15. The loan will bear interest at the rate of 6 per cent, payable annually, and will mature, part yearly, from Sept. 1, 1894, to Sept. 1, 1903. Both principal and interest will be payable at the First National Bank of Cincinnati. The bonds are issued in anticipation of the collection of an assessment, and may be reduced by reason of some of the assessments being paid in full in cash before the sale of the bonds. They are not to be sold for less than their par value.

NEW LOANS.

City of St. Louis. Proposals for 4 1/2% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, August 3, 1893.

By virtue of Ordinance No. 17,353, authorizing the issue and sale of renewed bonds of the City of St. Louis, sealed proposals for the purchase of one million, two hundred and fifty thousand dollars (\$1,250,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 2d day of September, 1893, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated October 2d, 1893, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum, semi-annual interest coupons, payable on the 2d day of April and October respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8656) per pound Sterling. The bonds will contain the condition that in payments of principal and interest, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the flat price offered in current funds per bond.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of October, 1893, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 30th day of October.

The undersigned reserve the right to reject any and all bids. Proposals should be addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor, ISAAC H. STURGEON, Comptroller.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President. JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pres.

NEW LOANS.

TENDERS FOR DEBENTURES.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tenders for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain, or elsewhere. The Debentures may be expressed in sterling money of Great Britain, or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and interest to be made payable, and the net amount which will be paid for said Debentures, free from exchange and all other charges. The purchase money of said Debentures to be paid as follows: £201,000 Sterling in London, England, and the balance in said City of Hamilton, each of such payments to be made on the 20th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART, City Treasurer.

HAMILTON, June 27th, 1893.

INVESTMENT BONDS FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOANS.

City of Boston Bonds.

Rare Chance for Investors in Long-Time 4 1/2% Bonds.

TREASURY DEPARTMENT, OFFICE OF THE CITY TREASURER, BOSTON, August 16, 1893.

The undersigned offers for sale at his office, City Hall, Boston, duly authenticated loans, as follows:

Registered certificates, payable 1912 and 1913 at .101 Coupon bonds, payable 1913, at .102

Special rates for lots of \$15,000 and over, but not less than par.

In offering these loans to the public the right is reserved to change the above rates, or to withdraw this offer without notice.

This affords an excellent opportunity for those holding funds for investment to invest in City of Boston bonds at a low rate.

ALFRED T. TURNER, City Treasurer.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES!

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL, STREET RAILWAY BONDS and BANK STOCKS.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

STATE AND CITY DEBT CHANGES.

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

California.—(STATE AND CITY SUPPLEMENT, page 141).—The following statement of the debt and valuation of the State of California has been corrected to July 1, 1893, by means of a special report received from J. R. McDonald, State Treasurer:

| NAME AND PURPOSE. | Interest. | | When Due. | Principal. | Outstand'g |
|------------------------------|------------------|----------|-----------|------------|-------------|
| | P. Ct. | Payable. | | | |
| Funded debt bonds, 1873..... | 6 | J & J | | | \$2,277,500 |
| Civil bonds of 1857..... | Interest ceased. | | | | 4,500 |
| Do 1860..... | do do | | | | 500 |

PAR VALUE OF BONDS.—The bonds are for \$500 and \$1,000. **INTEREST** is payable at the office of the State Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on July 1, 1893, was \$2,282,500; floating debt, \$228,643; cash on hand, \$3,251,474, the latter item including gold coin, \$3,199,545; silver coin, \$26,635; U. S. legal tenders, \$25,294. In 1892 the total bonded debt was \$2,533,500; in 1888 it was \$2,703,500; in 1886 it was \$2,953,500.

The interest-bearing debt, at present \$2,277,500, is held as follows:
 In trust for the State School Fund (bonds).....\$1,526,500
 In trust for the University Fund (bonds)..... 751,000

ASSESSED VALUATION.—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per \$1,000) for the years indicated.

| Years. | Valuation. | Tax rate. | Years. | Valuation. | Tax rate. |
|-----------|-----------------|-----------|-----------|---------------|-----------|
| 1892..... | \$1,276,816,288 | \$4.34 | 1882..... | \$608,642,036 | \$5.96 |
| 1891..... | 1,241,231,105 | 4.46 | 1881..... | 659,835,762 | 6.55 |
| 1890..... | 1,089,722,904 | 5.80 | 1880..... | 666,399,985 | 6.40 |
| 1889..... | 1,113,550,979 | 7.22 | 1875..... | 618,083,315 | 6.05 |
| 1888..... | 1,107,952,700 | 5.04 | 1870..... | 277,538,134 | 8.65 |
| 1887..... | 956,740,805 | 6.08 | 1865..... | 183,534,312 | 11.15 |
| 1886..... | 816,446,700 | 5.60 | 1860..... | 148,193,540 | 6.00 |
| 1885..... | 859,512,384 | 5.44 | 1855..... | 103,887,193 | 6.00 |
| 1884..... | 821,078,767 | 4.52 | 1850..... | 57,670,689 | 5.00 |
| 1883..... | 765,729,430 | 4.97 | | | |

Illinois.—(STATE AND CITY SUPPLEMENT, page 90 to 96).—The following statements of bonded indebtedness, etc., of

municipalities in Illinois have not appeared before in our publications, and taken in connection with the reports in our STATE AND CITY SUPPLEMENT of April, 1893, they complete the record for places in this State having a bonded indebtedness of \$50,000 or over.

DeWitt County.—County seat is Clinton. **LOANS.** *When Due.* Bonded debt Oct. 1, 1892..\$53,000
 Equalized valuat'n '92..\$4,035,247
 Population in 1890 was.....17,011
 Population in 1880 was.....17,010
INTEREST is payable by the State Treasurer, Springfield.

Douglas.—This township is in Effingham County. **LOANS.** *When Due.* 6s, July 1, \$5,000.....July 1, 1904
 Subject to call at any time.
 6s, July 1, \$4,000.....Mar. 1, 1905
 Subject to call at any time.
 6s, July 1, \$8,000.....Mar. 1, 1904
 Subject to call at any time.
 6s, July 1, \$4,000.....May 1, 1904
 Subject to call at any time.
 Bonded debt Oct. 1, 1892..\$59,000
 Population in 1890 was.....4,211
INTEREST is payable by the State Treasurer, Springfield.

Drummer.—This township is in Ford County. **LOANS.** *When Due.* Bonded debt Oct. 1, 1892..\$69,000
 Population in 1890 was.....2,997
 Population in 1880 was.....2,383
 Subject to call at any time.
INTEREST is payable by the State Treasurer, Springfield.

Kankakee County.—County seat is Kankakee. **LOANS.** *When Due.* Bonded debt Oct. 1, 1892..\$53,000
 Equalized valuat'n '92..\$5,265,791
 Population in 1890 was.....28,732
INTEREST is payable by the State Treasurer, Springfield.

Lincoln.—This city is in Logan County. **LOANS.** *When Due.* Tax valuation, real.....\$686,103
 Tax valuation, personal. 290,005
 Total valuation 1880..... 976,108
 Bonded debt Oct. 1, 1892..\$53,000
 Population in 1890 was.....6,725
INTEREST is payable by the State Treasurer, Springfield.

Oregon.—This township is in Ogle County. **LOANS.** *When Due.* Tax valuation, real.....\$176,472
 Tax valuation, personal. 110,800
 Total valuation 1880..... 287,272
 Population in 1890 was.....1,951
 Bonded debt Oct. 1, 1892..\$59,500
 Population in 1880 was.....1,765
INTEREST is payable by the State Treasurer, Springfield.

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CITY OF ST. LOUIS

Gold 4s, Due 1918.

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 Legal Investment for Savings Banks
 and Trustees in New York State.

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

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Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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

Elkhart County.—County seat is Goshen.

Total debt July 1, 1892. \$45,000
 Tax valuation, real. 9,046,806
 Tax valuation, personal. 3,343,861

Total valuation 1880. \$12,390,667
 Population in 1890 was. 39,201
 Population in 1880 was. 33,454

Huntington County.—(STATE AND CITY SUPPLEMENT, page 88.)—County seat is Huntington.

Bonded debt July 1, 1892. \$82,000
 Floating debt. 37,630
 Total debt. 119,630
 Sinking fund. 17,615

Net debt July 1, 1892. \$102,015
 Tax valuation 1892. \$12,758,950
 Population in 1890 was. 27,644
 Population in 1880 was. 21,805

Jackson County.—County seat is Brownstown.

Total debt July 1, 1892. \$5,705,925
 Tax valuation, real. 4,111,070
 Tax valuation, personal. 1,594,855

Total valuation 1880. \$5,705,925
 Population in 1890 was. 24,139
 Population in 1880 was. 23,050

Jay County.—(STATE AND CITY SUPPLEMENT, page 88.)—John Hayes, Treasurer. County seat is Portland.

LOANS—

When Due.
 FUNDING BONDS—
 6s, Nov., \$50,000. 1893-97
 (Part each year.)
 5s, J.&J. \$26,000. July 5, 1898
 (Part each year) to July 5, 1902
 Bonded debt July 1, 1892. \$76,000

Floating debt. \$54,000
 Total debt. 130,000
 Sinking fund. 74,574
 Net debt July 1, 1892. 55,426
 Tax valuation 1892. \$9,087,085
 Population in 1890 was. 23,478
 Population in 1880 was. 19,282

Virginia—Norfolk.—(STATE AND CITY SUPPLEMENT, page 154.)—A. B. Cooke, Mayor.—The following financial statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer W. W. Hunter.

This city is in Norfolk County.

LOANS—

When Due.
 GENERAL PURPOSES—
 5s, A.&O. \$115,000. Apr. 1, 1923
 (\$100,000 coup. and \$15,000 reg.)
 MARKET HOUSE B'LD'G & SITE—
 5s, M.&S. \$75,000. Sept., 1919
 (\$45,000 coup. and \$30,000 reg.)
 5s, M.&N. \$70,000. Nov., 1920
 (\$66,500 coup. and \$3,500 reg.)
 PARK BONDS—
 5s, A.&O. \$114,000. Oct. 1922
 PAVING AND GEN. PURPOSES—
 6s, J.&J. \$27,500 (reg.) Jan., 1894
 6s, var., 38,050 (reg.) var., 1900
 5s, J.&J. 40,000 (cou.) Jan., 1914
 5s, A.&O. 30,000 (cou.) Oct., 1914

PAVING, ETC.—(Continued)—
 5s, M.&N. 55,000 (cou.) May, 1916
 (\$42,500 coup. and \$12,500 reg.)
 5s, J.&D. \$14,000 (cou.) June, 1916
 5s, M.&S. 37,500. Sept., 1917
 (\$27,500 coup. and \$10,000 reg.)
 5s, J.&D. \$35,000. Dec., 1917
 (\$15,000 coup. and \$20,000 reg.)
 5s, J.&D. \$70,000. June, 1919
 (\$31,000 coup. and \$39,000 reg.)
 5s, M.&N. \$79,000. Nov., 1920
 (\$66,500 coup. and \$12,500 reg.)
 RENEWAL BONDS—
 6s, J.&J. \$78,000 (cou.) Jan., 1894
 6s, J.&J. 77,000 (cou.) Jan., 1899
 6s, M.&S. 202,700 (cou.) Sept., 1900

RENEWAL BONDS—(Contin'd)—

6s, J.&J. \$115,400 (cou.) Jan., 1914
 6s, A.&O. 298,000 (cou.) Oct., 1914
 5s, A.&O. 320,000. Apr., 1911
 (\$305,000 cou. and \$15,000 reg.)
 5s, J.&J. \$91,000. Jan., 1912
 (\$72,500 cou. and \$18,500 reg.)
 5s, J.&D. \$110,000. June, 1913
 (\$104,000 cou. and \$6,000 reg.)
 5s, M.&S. \$96,500 (cou.) Mar., 1922
 5s, J.&D. 189,000. June 1, 1923
 (\$171,000 coup. and \$18,000 reg.)
STREET BONDS—
 5s, M.&S. 145,500. Mar., 1922
 (\$5,000 cou. and \$140,500 reg.)
 5s, M.&S. 20,000. Sept., 1922

SCHOOL BONDS—

5s, A.&O. \$15,000. Oct. 1, 1922
WARD BONDS—
 5s, M.&S. \$7,000 (cou.) Sept., 1919
 5s, M.&N. 4,000 (reg.) Nov., 1920
 5s, M.&N. 20,000. May, 1921
 (\$15,000 cou. and \$5,000 reg.)
 5s, F.&A. \$20,000 (cou.) Feb., 1922
WATER BONDS—
 8s, M.&N. \$500,000. May, 1901
 (\$489,000 cou. and \$11,000 reg.)
 5s, M.&N. \$90,000. May, 1914
 (\$69,500 cou. and \$20,500 reg.)
 5s, M.&N. \$50,000 (cou.) May, 1915
 5s, J.&J. 60,000 (cou.) July, 1921
 5s, J.&J. 34,000. July 1, 1922

PAR VALUE.—The bonds are for \$500 and \$1,000.
FREEDOM FROM TAXATION.—All bonds are exempt from city tax.

INTEREST on \$500,000 of 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$473,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

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

| | | | |
|------------------------------------|--------------|--------------|--------------|
| | July 1, '93. | July 1, '92. | July 1, '91. |
| Tot. bonded debt (inc. water debt) | \$3,343,150 | \$3,068,793 | \$2,732,798 |
| Sinking funds | 210,000 | 184,937 | |

Net debt \$3,133,150
 Water debt \$700,000
 The sinking fund receives yearly \$23,000.

CITY PROPERTY.—The city owns real estate valued in 1892 at \$700,000, and also its water works.

DEBT LIMITATION.—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 3/4 of its cash value) and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Tot. Assessed Valuation. | Total Tax p. \$1,000. |
|--------|--------------|--------------------|--------------------------|-----------------------|
| 1893 | \$19,441,350 | \$2,641,570 | \$22,082,920 | \$21.00 |
| 1892 | 18,942,600 | 2,369,090 | 21,311,690 | 21.00 |
| 1891 | 17,089,810 | 2,234,170 | 19,224,680 | 21.00 |
| 1889 | 12,669,425 | 2,078,160 | 14,747,585 | 22.00 |
| 1887 | 12,094,205 | 1,642,820 | 13,737,025 | (1) |

POPULATION.—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

MISCELLANEOUS.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
 C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary
 WM. T. SPANDE, Actuary
 ARTHUR C. PERRY, Cashier
 JOHN P. MUNN, Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
 JULIUS CATLIN, Dry Goods
 JOHN J. TUCKER, Builder
 E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West

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

Fifteen Years' Successful Experience. Send for Pamphlet.

W. A. HOTCHKISS, Secretary. **GEO. H. LEWIS, President.**

Edward E. Higgins,

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MILLS BUILDING, WALL ST., NEW YORK.

MISCELLANEOUS.

North British & Mercantile Ins Co.

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager
W. R. ECKER, Assistant Gen. Agent
H. M. JACKSON, Secretar

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

Union Mutual

Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DEWITT, Pres.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-Holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To-day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an Annual Income of more than One Million Dollars and it possesses in safely invested Assets an accumulated fund for the security of its Policy-holders, representing more than six years' income.

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.
 Paid-Up Capital \$1,000,000
 Surplus \$800,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
 C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
 George D. Cooney, Assistant Secretary.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.
 Assets (Market Values), Jan. 1, 1893. \$51,395,903 59
 Liabilities (N.Y. and Mass. Standard) 47,734,668 58
 Surplus 3,661,235 01
 (Surplus, by former N. Y. Standard, (Am. Ex. 1/4 per cent Reserve) 6,355,488 01

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE OF THE POLICY IS CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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