

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 57.

SATURDAY, SEPTEMBER 9, 1893.

NO. 1472.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August the decrease from a year ago reaches 25.9 per cent in the whole country, and outside of New York the loss is 29.8 per cent. For the eight months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 4.3 p. c.

	August.			Eight Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York.	1,958,639,036	2,534,122,451	-22.7	22,718,204,334	24,022,031,231	-5.4
Boston.	292,607,148	377,776,533	-22.3	3,195,690,147	3,244,455,081	-1.5
Providence.	16,971,000	21,854,700	-22.3	200,204,200	182,887,000	+12.3
Hartford.	8,332,401	7,734,401	-10.9	81,507,600	75,915,142	+7.3
New Haven.	5,281,621	6,293,962	-16.1	52,119,106	49,618,921	+5.1
Springfield.	4,969,754	5,400,315	-7.7	48,111,290	45,930,991	+5.0
Worcester.	4,053,033	5,035,778	-19.5	40,431,798	43,020,181	-6.5
Portland.	4,389,830	5,597,436	-23.0	44,309,020	46,706,966	-9.0
Lowell.	2,248,569	2,906,630	-23.0	24,457,412	26,418,957	-14.0
New Bedford.	1,624,471	1,914,780	-16.4	16,719,427	15,828,362	+5.7
Total N. Eng.	339,965,316	434,117,152	-21.7	3,713,626,435	3,736,679,534	-0.4
Philadelphia.	231,740,829	282,541,905	-18.0	2,410,295,590	2,550,699,990	-5.5
Baltimore.	16,971,000	21,854,700	-22.3	182,887,000	182,887,000	0.0
Pittsburg.	40,723,127	42,995,719	-5.4	475,961,990	500,481,107	-5.8
Buffalo.	3,777,741	32,340,730	-8.0	208,969,220	203,634,440	+2.6
Washington.	4,570,925	8,140,093	-43.7	69,996,181	67,550,167	+3.6
Rochester.	5,715,720	6,248,674	-8.7	63,752,477	61,508,384	+3.6
Syracuse.	3,186,703	3,514,467	-9.3	33,752,228	31,909,755	+5.8
Wilmington.	3,367,226	3,560,225	-5.3	31,391,717	30,367,083	+3.4
Binghamton.	1,258,960	1,031,100	+17.9	9,880,900	8,832,900	+11.9
Total Middle	376,670,905	462,285,352	-18.5	3,843,924,586	3,975,967,992	-3.1
Chicago.	287,516,717	428,891,716	-33.1	3,212,317,317	3,273,446,892	-1.9
Cincinnati.	32,847,300	56,232,700	-41.6	444,395,100	480,132,200	-8.4
Milwaukee.	11,810,600	28,669,232	-58.7	25,703,097	24,019,551	+7.0
Detroit.	22,551,102	31,256,828	-28.2	230,411,533	249,921,000	-7.8
Cleveland.	17,477,341	25,317,001	-30.9	182,641,032	19,914,793	+9.0
Columbus.	9,402,000	13,640,000	-31.1	110,537,790	118,794,000	-6.9
Peoria.	5,677,719	7,612,200	-25.0	67,315,797	64,386,267	+4.7
Indianapolis.	4,124,728	5,434,844	-23.5	40,785,214	43,427,874	-5.7
Grand Rapids.	3,776,346	4,328,476	-12.4	32,333,170	32,107,200	+0.7
Lexington.	833,471	2,131,470	-60.8	12,849,450	15,772,194	-18.5
Saginaw.	1,191,295	1,770,793	-32.7	12,697,672	12,061,903	+5.3
Canton.	481,176	659,838	-27.1	5,581,825	5,531,001	+0.9
Tot. M. West.	396,569,197	609,171,598	-34.8	4,604,589,277	4,714,615,292	-2.3
San Francisco.	49,398,818	73,411,228	-32.8	481,191,960	523,767,356	-8.1
Portland.	2,730,429	9,119,844	-70.1	56,646,149	69,435,154	-19.9
Salt Lake City.	2,560,000	7,937,757	-67.4	42,000,000	62,500,000	-32.0
Seattle.	2,178,793	5,046,124	-56.8	31,522,092	36,163,889	-12.8
Tacoma.	1,775,310	3,899,616	-54.6	26,411,991	25,644,274	+2.9
Los Angeles.	2,826,165	2,818,120	+0.2	21,890,682	21,890,682	0.0
Great Falls. *	690,000	1,484,000	-53.0	7,531,000	9,347,232	-22.8
Total Pacific	61,967,345	103,346,625	-40.0	675,643,267	726,189,716	-7.5
Kansas City.	23,386,060	44,326,157	-47.2	326,221,803	317,808,379	+2.6
Minneapolis.	16,013,791	32,868,933	-50.8	216,893,466	202,109,199	+7.3
Omaha.	15,775,560	24,278,715	-35.1	212,855,710	188,112,133	+12.5
Denver.	4,497,415	24,777,710	-81.8	146,708,182	146,708,182	0.0
St. Paul.	9,762,210	21,590,826	-55.1	149,066,495	170,367,384	-12.5
Duluth.	6,418,207	5,791,123	+10.9	67,772,343	60,142,561	+12.7
St. Joseph.	1,132,064	7,500,200	-84.8	67,348,687	59,635,984	+12.3
Sioux City.	1,422,192	3,703,293	-61.9	31,449,015	35,796,283	-12.2
Des Moines.	2,596,746	3,800,490	-31.3	33,039,915	33,881,680	-2.4
Lincoln.	1,766,146	2,313,698	-23.6	17,723,733	21,622,917	-18.1
Wichita.	1,463,451	2,580,390	-43.4	16,820,587	18,575,968	-9.4
Topeka.	1,013,858	1,894,344	-46.9	10,071,429	13,948,965	-28.5
Tot. oth. W.	91,035,670	175,133,618	-48.0	1,291,144,357	1,357,84,890	-4.6
St. Louis.	68,714,079	105,289,130	-34.7	780,187,596	797,154,109	-2.1
New Orleans.	21,983,754	37,733,664	-41.8	327,330,248	307,589,527	+6.4
Louisville.	11,760,411	31,211,031	-62.4	232,116,094	251,169,745	-8.8
Galveston.	6,144,423	7,393,614	-17.3	165,000,000	165,000,000	0.0
Houston.	5,817,290	6,272,455	-7.4	76,499,390	80,000,000	-4.3
Memphis.	2,031,263	6,722,015	-69.8	80,000,000	80,000,000	0.0
Richmond.	8,326,921	9,085,210	-8.3	79,881,311	80,000,000	-1.5
Nashville.	3,200,000	6,890,292	-53.5	61,101,160	63,516,378	-3.9
Savannah.	3,291,567	4,719,105	-30.7	48,437,611	48,437,611	0.0
Atlanta.	2,416,890	4,462,503	-46.2	40,910,000	40,910,000	0.0
Charleston.	1,906,000	2,515,916	-24.3	29,118,088	29,246,270	-0.4
Dallas.	3,218,190	3,292,302	-2.3	34,302,449	32,886,632	+4.3
Norfolk.	3,277,791	3,671,690	-10.6	34,302,449	32,886,632	+4.3
Waco.	1,444,117	1,893,784	-23.8	18,760,493	16,828,383	+11.3
Fort Worth.	1,412,319	2,914,291	-51.4	19,008,055	19,469,741	-2.4
Birmingham.	306,899	1,896,704	-83.8	18,014,446	18,460,608	-2.4
Chattanooga.	68,600	1,890,000	-96.3	12,837,640	15,183,000	-17.2
Total South.	146,216,181	220,297,008	-33.9	1,293,454,841	1,075,451,700	+19.4
Total all.	3,370,796,360	4,547,873,904	-25.9	38,769,576,740	40,528,321,515	-4.3
Outside N. Y.	1,412,757,914	2,013,651,463	-29.8	16,071,572,400	16,508,190,284	-2.6
Montreal.	47,414,660	56,339,814	-15.9	393,394,565	371,173,190	+6.0
Quebec.	23,156,797	34,328,481	-32.5	269,019,401	208,718,234	+28.4
Halifax.	5,414,015	3,260,615	+67.4	40,315,767	40,315,767	0.0
Hamilton.	2,847,937	2,960,314	-3.7	23,308,061	24,897,740	-6.8
Tot. Canada.	78,833,191	92,804,116	-15.1	658,747,797	644,794,524	+2.2

The total for all the clearing houses records a falling off from the corresponding week of 1892 of 37.9 per cent.

	Week Ending September 2.			Week End'g Aug. 26.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York.....	\$ 406,987,064	\$ 607,330,030	-33.0	364,234,313	-34.4	
Sales of—						
(Stocks..... shares.)	(1,175,000)	(1,668,836)	(-29.6)	(730,446)	(-50.3)	
(Grain..... bushels.)	(20,526,000)	(20,618,615)	(-19.9)	(15,814,725)	(+27.0)	
Boston.....	60,573,507	83,000,723	-26.7	55,045,857	-26.6	
Providence.....	2,653,000	4,112,000	-35.4	3,317,390	-19.0	
Hartford.....	1,223,771	1,801,602	-32.0	1,282,932	-13.0	
New Haven.....	848,748	1,560,121	-45.6	1,004,572	-21.2	
Springfield.....	1,011,063	1,478,920	-31.6	914,431	-17.9	
Worcester.....	963,157	1,056,081	-14.5	813,889	-9.7	
Portland.....	911,876	1,227,433	-25.3	906,435	-19.4	
Lowell.....	387,497	682,914	-43.3	426,042	-16.6	
New Bedford.....	282,147	440,362	-35.8	285,227	-18.9	
Fall River.....	399,637	.....	.....	400,971	.....
Total New England.....	68,824,736	97,419,215	-29.4	64,121,105	-26.4	
Philadelphia.....	39,536,516	66,648,013	-40.7	47,895,114	-26.6	
Pittsburg.....	6,276,991	18,895,726	-64.9	8,214,014	-28.3	
Baltimore.....	11,218,103	12,845,558	-12.6	10,709,723	-12.1	
Buffalo.....	6,309,886	7,432,060	-15.1	6,467,708	-6.6	
Washington.....	799,190	1,975,304	-57.1	815,744	-43.3	
Rochester.....	1,188,969	1,392,339	-14.6	891,500	-21.3	
Syracuse.....	633,703	702,878	-14.3	569,708	-33.2	
Wilmington.....	619,124	1,634,54	-15.0	623,890	-25.0	
Binghamton.....	212,630	232,200	+0.2	238,570	+10.3	
Total Middle.....	66,809,980	103,588,519	-36.9	70,410,900	-25.2	
Chicago.....	66,795,335	101,267,980	-34.0	58,392,244	-26.6	
Cincinnati.....	6,914,150	12,783,876	-45.7	6,288,500	-44.4	
Milwaukee.....	2,610,188	7,281,852	-64.6	2,457,994	-63.4	
Detroit.....	4,677,017	7,303,380	-36.8	4,077,437	-40.1	
Cleveland.....	3,570,017	5,612,258	-36.2	3,245,620	-33.7	
Columbus.....	3,338,368	3,338,368	0.0	1,783,300	-41.1	
Indianapolis.....	1,006,783	1,123,871	-29.4	971,831	-23.5	
Peoria.....	1,103,783	1,117,800	-25.8	1,083,467	-23.0	
Grand Rapids.....	507,115	1,119,957	-37.7	604,425	-40.2	
Lexington.....	200,000	605,536	-67.3	172,779	-60.7	
Saginaw.....	200,000	340,000	-41.2	197,244	-43.7	
Acron.....	118,800	118,812	+0.2	93,052	-28.2	
Springfield, O.....	221,500	.....	.....	190,681	.....
Day City.....	.....	.....	.....	97,403	.....
Canton.....	.....	.....	.....	.....	.....
Total Middle Western.....	80,308,811	142,579,009	-43.7	70,232,234	-38.7	
San Francisco.....	12,089,213	18,583,852	-35.0	8,901,788	-37.5	
Portland.....	649,000	1,896,356	-65.2	503,506	-64.7	
Salt Lake City.....	37,301	901,290	-58.0	456,643	-60.8	
Tacoma.....	382,760	600,615	-52.5	34,435	-93.9	
Los Angeles.....	618,133	677,099	-9.6	690,165	+14.7	
Helena.....	171,490	900,000	-80.9	169,585	-80.6	
Spokane.....	100,700	155,000	-31.7	108,674	-27.5	
Sioux Falls.....	.....	.....	.....	.....	.....
Albuquerque.....	.....	.....	.....	.....	.....
Total Pacific.....	14,298,722	23,910,028	-39.8	11,444,706	-42.3	
Kansas City.....	6,104,637	9,824,482	-37.9	5,161,586	-44.2	
Minneapolis.....	3,670,028	7,216,944	-49.1	3,165,555	-53.0	
Omaha.....	3,712,183	6,711,735	-35.3	3,590,126	-53.7	
St. Paul.....	1,858,787	4,009,592	-54.7	1,914,022	-56.8	
Denver.....	1,876,444	6,032,461	-71.1	1,617,398	-71.0	
Duluth.....	1,288,093	1,600,991	-19.3	1,410,842	-42.2	
St. Joseph.....	1,274,162	1,845,963	-31.0	1,000,000	-29.8	
Sioux City.....	3,209,4	883,089	-66.8	294,400	-62.8	
Des Moines.....	507,704	883,561	-42.7	479,328	-40.3	
Lincoln.....	360,469	498,066	-27.3	287,900	-40.2	
Wichita.....	284,819	48,359	-41.0	296,49	-34.8	
Topeka.....	465,202	447,319	+1.8	242,205	-48.4	
Fremont.....	61,132	77,934	-21.5	66,117	-19.4	
Hutchinson.....	.....	.....	.....	.....	.....
Springfield, Mo.....	.....	.....	.....	.....	.....
Hastings.....	59,877	.....	.....	57,405	.....
Total Other Western.....	11,216,614	39,370,223	-46.0	19,579,356	-47.9	
St. Louis.....	14,913,168	22,846,483	-34.7	13,814,799	-35.8	
New Orleans.....	4,184,311	5,327,288	-21.5	6,920,871	-39.9	
Louisville.....	2,991,851	7,342,014	-59.2	2,294,215	-63.3	
Galveston.....	1,466,542	2,100,834	-30.1	1,443,012	-8.0	
Houston.....	1,332,157	2,139,816	-36.8	1,233,331	-18.6	
Memphis.....	245,946	1,777,110	-72.9	307,203	-73.9	
Richmond.....	2,155,015	1,235,380	+24.0	1,607,072	-17.6	
Nashville.....	708,000	1,534,719	-54.6	697,687	-57.8	
Savannah.....	668,033	1,011,265	-44.4	680,915	-35.2	
Atlanta.....	499,379	1,019,518	-51.3	459,929	-52.1	
Charleston.....	.....	.....	.....	.....	.....
Norfolk.....	591,707	713,474	-17.1	700,000	-7.0	
Dallas.....	59,937	620,508	-8.5	600,448	-7.0	
Waco.....	401,560	483,569	-16.8	377,828	-11.8	
Fort Worth.....	350,000	394,015	-10.4	297,879	-25.4	
Birmingham.....	96,875	433,341	-77.9	96,351	-73.3	
Chattanooga.....	157,952	510,000	-39.1	151,404	-24.3	
Jacksonville.....	.....	.....	.....	.....	.....
Total Southern.....	814,0362	49,804,119	-36.9	28,685,578	-38.5	
Total all.....	608,976,886	1,126,381,734	-37.9	644,101,282	-34.1	
Outside New York.....	292,050,826	459,021,913	-36.4	279,866,000	-33.7	
Montreal.....	8,319,173	10,413,453	-19.9	9,851,707	-10.4	
Toronto.....	4,505,064	5,219,695	-13.7	4,394,034	-21.6	
Halifax.....	1,046,096	1,172,097	-10.8	1,179,882	+14.0	
Hamilton.....	583,100	669,575	+15.6	590,075	+1.4	
Total Canada.....	14,474,094	17,862,420	-16.0	16,017,461	-12.8	

THE

STATE AND CITY DEPARTMENT.

See pages 433, 434, 435, 436 and 437 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.

We spoke none too strongly last week of the promising outlook. What the vote of the House of Representatives did for the country has, however, become more fully evident this week, day by day, though the Stock Exchange, after a very decided advance up to Tuesday night, sagged off during the next two days, becoming stronger again yesterday. In an industrial way the week has been only a succession of favorable developments. In the first place our banks have been getting into a healthy condition faster than we anticipated; but the changed face of the commercial world is more astonishing. It is, for instance, a significant circumstance to state that there is no longer any premium on gold, and on currency it is only nominal; yet it is of still greater importance to know that time money is procurable, and that commercial paper has begun to be salable again, and what is better than that even mills and factories are starting up in all parts of the country, the army of the unemployed is getting to work, while merchants, at this centre certainly, and, so far as we have learned, elsewhere too, are beginning to admit that they are more than satisfied with the week's gain.

But there is a spot in the country where derangement, we had almost said death, is being sowed broadcast amid this new life, and it ought to be stopped. We refer to Washington and to the United States Senate in session there. There is no excuse now for any Senator saying or feeling that there are other obstacles to restoration besides the silver law, and in that way belittling the need for immediate action. The occurrences briefly noted above with reference to the industrial revival already secured by means of the favorable progress hitherto made towards the final success of the repeal measure, put a negative to all such claims. We have likewise written an article, given on a subsequent page, in reply to a suggestion that gold imports were largely instrumental in bringing about the recovery in progress. The truth is (and we show it there) gold imports are only one of the many favorable results which repeal legislation is producing and which in turn is made to be an adjunct, a fellow-worker, in the matter of our industrial restoration. Capital will come, and gold imports so far as we need gold, in greater volume after the Senate has completed its work and will help us over many difficulties which now interfere with our progress. Everything, however, even what we have gained, is being imperilled by the slow, dilatory methods of procedure in the Senate. The members of that legislative body ought to be told over and over again by the people of the States they represent how urgent the conditions are; for if by delay our industries and finances are permitted to fall back again, the strain would be more alarming than before and a second revival would be much more tedious and troublesome.

The offerings of money have increased largely. On call there is an abundance sufficient for all needs. Even time loans are making at plain 6 per cent on first-

class stock collateral by some trust and insurance companies. Commercial paper too, as already said, is moving more freely, though the buying is chiefly confined to Philadelphia and the smaller cities in the New England States. As however paper is generally held by brokers at lower rates than most buyers are willing to accept, the movement is limited. On call representing bankers' balances the extremes this week have been 5 and 2 per cent, averaging about 4. Renewals have been made at 4 to 5 per cent and banks and trust companies quote 6 per cent as the minimum for loans over the counter. Time contracts have been growing much easier. As already stated, money is being put out at 6 per cent without a commission. The demand is light from stock houses for the reason that, at the moment, they are not in urgent need and they expect that by the time they require money it can be obtained at lower rates. For commercial paper the rates are now quoted at 8 to 10 per cent for the best names, ranging higher for paper not so well known. The cancellations of Clearing House loan certificates have amounted to \$1,075,000 and the issues to \$235,000, leaving outstanding \$37,440,000.

The Bank of England minimum rate of discount remains unchanged at 5 per cent, and it is probable that no alteration was made this week because of the firm tone in Germany and also for the reason that withdrawals for Russia are expected. The cable reports sixty to ninety day bank bills in London 3 per cent; the open market rate at Paris is $2\frac{1}{4}$ per cent; at Berlin it is $4\frac{1}{2}$ per cent and at Frankfort $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £272,174 bullion during the week and held at the close £26,273,295. Our correspondent further advises us that the gain was due to an import of £422,000 (£189,000 bought in the open market, £137,000 from Australia and £96,000 from the Continent), to an export of £88,000 (£48,000 to the United States and £40,000 to Roumania) and to £62,000 sent to the interior of Great Britain.

Foreign exchange has been affected this week by easier discounts in London, which have directly influenced long sterling; by the absence of a premium on gold on the spot or to arrive, thus fully restoring the market to its normal condition; by fairly liberal offerings of commercial bills and of drafts against renewed sterling loans; and by covering of gold imports. The tone was strong on Tuesday, especially for long bills, but the offerings of commercial drafts prevented an advance in rates; there was a fairly good demand on Wednesday and a rise in the long rate, but on Thursday the market was weak and it so closed, becoming steady however on Friday. The following table shows the daily changes in rates by the leading drawers:

		Fri. Sept. 1.	Mon. Sept. 4.	Tues. Sept. 5.	Wednes. Sept. 6.	Thurs. Sept. 7.	Fri. Sept. 8.
Brown Bros....	{ 60 days... 4 82½	87	87	83	83½	83½	83½-3
	{ Sight..... 4 87	87	87	87	87	87	87-0½
Baring, Magoun & Co.	{ 60 days... 4 83	87	87	83½	83½	83½	83½
	{ Sight..... 4 87½	87	87	87½	87½	87½	87½
Bank British No. America..	{ 60 days... 4 83	87	87	83	83½	84	83½
	{ Sight..... 4 87	87	87	87½	87½	87½	87
Bank of Montreal.....	{ 60 days... 4 83	87	87	83½	83½	83½	83½
	{ Sight..... 4 87½	87	87	87½	87½	87½	87½
Canadian Bank of Commerce.	{ 60 days... 4 83	87	87	83	83½	83½	83½
	{ Sight..... 4 87½	87	87	87½	87½	87½	87½
Heidelberg, Ick- elheimer & Co.	{ 60 days... 4 83	87	87	83	83½	83½	83
	{ Sight..... 4 87½	87	87	87½	87½	87½	87

Rates for actual business yesterday were 4 82½ to 4 83 for long, 4 85½ to 4 86½ for short, 4 86½ to 4 87 for cable transfers, 4 81½ to 4 82½ for prime and 4 81½ to 4 81½ for documentary commercial bills. At these figures importations of gold cannot be made at a profit. The arrivals of gold from Europe this week

have been: By the Spree, \$300,000; Paris, \$125,000; Saale, \$640,000; Umbria, \$199,800; Champagne, \$1,022,600, and Majestic \$96,040. Total, \$2,383,440.

Through the courtesy of Mr. Worthington G. Ford, Chief of the Bureau of Statistics, we have received this week the foreign trade statement for July and the seven months of the calendar year. The figures for July this year make a favorable exhibit, the excess of merchandise exports over imports being \$5,955,668, whereas in 1892 there was an adverse balance of \$7,268,263. As published last year, the excess of imports was much greater, \$13,125,107, but the revision of values of importations from Brazil and other South American countries for the last fiscal year, July 1, 1892, to June 30, 1893, has reduced the excess nearly one-half.

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

Merchan- dise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar...	194,122	234,534	-40,412	268,603	214,073	+53,933
Apr.-June...	194,276	222,663	-28,387	210,547	217,054	-6,507
July.....	69,143	63,188	+5,955	58,402	65,670	-7,268
Total.....	457,541	520,385	-62,844	537,552	497,807	+40,188
Gold.						
Jan.-Mar...	34,943	8,237	+26,706	13,063	6,463	+6,600
Apr.-June...	38,775	3,522	+35,253	28,605	1,574	+26,933
July.....	174	5,950	-5,776	10,783	542	+10,241
Total.....	73,892	17,709	+56,183	52,451	8,577	+43,774
Silver.						
Jan.-Mar...	10,137	5,308	+4,829	7,316	3,303	+4,013
Apr.-June...	9,414	4,264	+5,150	7,474	4,803	+2,671
July.....	5,026	1,019	+4,008	2,034	1,438	+596
Total.....	24,577	10,590	+13,987	16,824	9,544	+7,280
+ Excess of exports. - Excess of imports.						

The summary statement of imports and exports from which the above statement is compiled contains an explanation by Mr. Ford of his revision of the figures for 1892-93, and also gives the new results he reaches. As originally made up the total of imports for the twelve months was \$941,400,922, and of exports \$847,665,194, or an excess of imports of \$93,735,728. The corrected totals are, imports \$866,400,922, exports \$847,665,194, or an adverse balance of but \$18,735,728.

While United States railroads generally have suffered very heavy losses in their earnings recently, by reason of the suspension of industrial activity resulting from the monetary crisis, there is one road which forms a conspicuous exception to the rule and is able to report large and striking improvement. We refer to the Illinois Central. The course of that road's earnings is certainly noteworthy. It is a well-known fact that the road is deriving special benefits from the World's Fair, but judging by the amount of the gains shown, the ordinary business of the company must be keeping up remarkably well. We are able to give the earnings for August and July, and the results are very gratifying. For August this year the company earned gross of \$1,853,035 against only \$1,591,017 in August last year, showing a gain of \$262,018. For July the corrected returns show a gain of \$340,170, and thus for the two months of the new fiscal year the improvement in gross earnings has been over six hundred thousand dollars. At a time when losses of that amount are not uncommon, such an extremely favorable exhibit is most pleasing. But the improvement in the net is even more striking than the improvement in the gross. Of course the audit has as yet been completed only for July. The return for that month shows that the increase of \$340,170 in gross earnings was made with an addition to expenses of only \$14,728, thus leaving an increase in net of \$325,442. Under this increase the total of the net this year is \$531,404, as against only \$205,962 last year, and hence the improvement in the

net has been over 150 per cent. In the history of railroad earnings during the last two months the unique position held by the Illinois Central constitutes a distinct and most interesting feature.

The *Iron Age* of this city has published a statement which reveals very strikingly the great stoppage of production which has occurred in the iron trade the same as in other branches of industry. The iron trade has been in an unsatisfactory condition for a long time past, but chiefly by reason of the low prices prevailing. Up to the 1st of June production and consumption were but little affected and continued on a very large scale, the low prices if anything stimulating consumption. But since the first of June, and especially during the last two months, a great change has taken place, and the output of pig iron has been reduced in a most marvelous fashion. On the 1st of May, according to the records of the *Age*, there were 251 furnaces in blast with a weekly capacity of 181,551 gross tons; the 1st of June saw the figures but slightly reduced, 244 furnaces being reported in operation with a capacity of 174,029 tons; and even on the 1st of July the falling off continued small, an aggregate of 220 furnaces with a capacity of 153,762 tons being found in blast. On the first of September, however, the number of furnaces in blast was down to 132, with a capacity of only 85,510 tons. Since the 1st of May, therefore, the weekly capacity has been reduced from 181,551 tons to 85,510 tons, and the number of active furnaces from 251 to 132. To cite these figures is to demonstrate that the present situation cannot continue very long. They show that our production now is at the rate of about five million tons a year less than it was four months ago. The *Age* also reports that since June 1 stocks of iron have increased from 642,190 tons to 800,071 tons, which makes it evident that the restriction in consumption has been even greater than the restriction in production. Our consumptive requirements cannot be permanently reduced in any such degree, and hence it may be expected that as soon as the silver purchase law is repealed and confidence restored, the demand for iron will quickly increase and idle furnaces again be put in blast.

The statements of bank clearings which we have prepared for August, also reflect the intensity and severity of the depression which has prevailed. The total of the clearings for the whole country shows a falling off from last year of nearly 26 per cent, while outside of New York the falling off is still heavier, reaching almost 30 per cent. The following compares the totals for the late month with those for the months preceding, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	\$	\$		\$	\$	
January...	5,955,411,391	5,676,274,528	+4.9	2,393,969,979	2,137,658,562	+12.5
February...	5,085,814,190	5,227,472,663	-2.7	2,013,949,391	1,990,004,727	+1.5
March...	5,421,402,611	5,314,666,098	+2.0	2,170,706,029	2,054,019,575	+5.6
1st quar...	16,462,658,192	16,218,413,289	+1.5	6,583,625,399	6,171,681,864	+6.7
April.....	4,964,786,862	5,104,880,951	-2.9	2,148,437,028	2,020,363,591	+5.9
May.....	5,284,481,72	5,048,804,941	+4.7	2,229,002,380	2,068,644,396	+7.9
June.....	4,555,350,182	4,952,106,780	-8.0	1,929,453,723	2,145,084,042	-10.0
2d quar...	14,794,618,765	15,105,792,672	-2.1	6,306,894,131	6,243,092,029	+1.0
3 months...	31,257,276,957	31,324,205,961	-0.3	12,890,518,53	12,414,773,893	+3.8
July.....	4,161,502,83	4,656,341,650	-10.9	1,768,095,962	2,077,764,938	-15.0
August...	3,370,796,950	4,547,873,904	-25.9	1,412,757,914	2,013,651,453	-29.8

From our tables on a preceding page it will be seen that there are only two places which are able to show larger clearings than in the corresponding month of last year, namely Duluth and Binghamton. With

these two exceptions every city in the country shows a falling off. The falling off is very heavy too in most cases, several of the smaller places reporting totals only about one-half those of last year and some only a third, and even less. In the following we furnish a four-year comparison for twenty-one of the leading cities. It will be observed that not only does every one of these points show greatly reduced clearings as compared with August last year, but with one exception they show for August 1893 the smallest clearings for any of the years given.

BANK CLEARINGS AT LEADING CITIES.

100,000s (omitted.)	August				January 1 to Aug. 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York...	1,958	2,534	2,403	2,960	22,718	21,022	20,937	24,583
Chicago.....	287	429	362	342	3,212	3,273	2,811	2,804
Boston.....	293	378	357	393	3,193	3,244	3,068	3,442
Philadelphia	232	233	241	233	2,411	2,501	2,136	2,436
St. Louis....	69	105	93	88	730	797	730	733
San Fran'co.	49	73	79	76	431	524	577	540
Baltimore....	55	61	63	57	488	514	474	503
Pittsburg...	41	63	51	61	476	505	447	521
Cincinnati...	33	56	48	48	414	485	432	417
New Orleans	22	23	23	26	327	303	326	319
Kansas City.	23	44	36	41	326	318	287	328
Milwaukee...	12	29	27	32	253	224	191	206
Louisville...	12	31	25	30	229	251	244	273
Buffalo.....	31	33	32	30	270	266	249	219
Detroit.....	23	34	30	29	231	229	203	192
Minneapolis.	16	33	27	24	217	262	193	171
Omaha.....	16	24	17	22	213	189	138	169
Providence...	17	22	19	18	205	183	176	170
Cleveland...	18	25	21	22	193	191	167	167
Denver.....	6	25	20	22	147	175	152	173
St. Paul.....	10	22	19	19	149	170	146	144
Total.....	3,223	4,332	3,993	4,623	36,965	33,631	34,081	38,330
Other cities..	143	216	183	172	1,824	1,897	1,657	1,443
Total all...	3,371	4,548	4,181	4,795	38,790	35,528	35,738	39,773
Outside N.Y.	1,413	2,014	1,773	1,835	16,072	16,506	14,809	15,190

As regards the sales of stocks on our New York Stock Exchange, while the transactions were small in August last year, they were still smaller in August the present year. The figures are furnished in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares	1893.		1892.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan....	10,583,961	964,551,825	705,648,118	9,902,018	933,019,100
Feb....	10,742,925	886,537,910	569,749,915	11,434,111	916,071,600
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,123,830
1st qr.	28,717,580	2,518,883,875	1,725,830,945	30,360,100	2,632,220,599
April...	6,271,093	591,037,389	389,697,813	6,815,112	555,520,380
May....	8,772,435	856,111,240	438,085,007	6,177,458	570,245,525
June....	4,823,997	454,188,000	253,852,274	5,374,727	501,537,153
2d qr.	20,067,515	1,901,374,239	1,100,635,091	18,396,325	1,630,303,035
6 mos.	48,785,095	4,420,261,105	2,826,468,639	48,726,125	4,282,523,625
July....	5,895,187	574,371,790	327,593,474	3,813,374	357,567,350
August	4,933,629	483,743,200	230,577,015	5,447,118	493,612,702

Thus the share sales this year were only 4,903,629 shares against 5,447,118 shares in August, 1892, the approximate market value of the sales being 260 million dollars against 321 millions.

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 Sept. 8, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,859,000	\$1,675,000	Gain \$3,84,000
Gold	642,000	640,000	Gain .. 2,000
Total gold and legal tenders ..	\$5,501,000	\$3,315,000	Gain \$3,186,000

Result with Sub-Treasury operations and gold imports.

Week ending Sept. 8, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,501,000	\$3,315,000	Gain \$3,186,000
Sub-Treas. oper. and gold imports ..	10,100,000	7,400,000	Gain 2,700,000
Total gold and legal tenders.....	\$15,601,000	\$10,715,000	Gain \$4,886,000

Bullion holdings of European banks.

Bank of	September 7, 1893.			September 8, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,273,295	.....	23,274,291	27,581,567	.....	27,581,567
France	67,585,905	50,929,804	118,515,709	66,916,000	51,780,000	118,696,000
Germany.....	30,139,500	10,046,500	40,186,000	35,918,250	11,981,750	47,900,000
Aust.-Hung'y	10,683,000	16,320,000	27,003,000	8,408,000	18,859,000	25,267,000
Netherlands..	2,357,000	6,956,000	9,313,000	3,161,000	7,404,000	10,565,000
Nat. Belgium.	2,728,000	1,364,000	4,092,000	2,994,000	1,497,000	4,491,000
Spain.....	7,917,000	6,347,000	14,264,000	7,598,000	5,057,000	12,655,000
Tot. this week	147,683,700	91,983,304	239,667,004	152,603,817	94,579,750	247,183,567
Tot. prev. w'k	147,919,168	92,171,658	240,150,826	152,014,789	94,782,917	246,827,706

HOW LOSS OF DISTRUST ANTEDATED GOLD IMPORTS.

A friend has suggested that we omitted certain matters from the statement we made last week of the conditions which have been active in restoring confidence. We attributed the recovery wholly to the movement for the repeal of the silver-purchase law. He asks us how about the shipments of gold to New York—did not they help? Of course after they reached us they did. But let us ask our friend how he thinks gold got here. What was chiefly instrumental in opening the bank vaults of Europe? The gold in the Bank of England most assuredly does not belong to us. It does not come in obedience to our command. It does not come because we are in distress. Let any one who thinks that distress and high rates for money opened the Bank vaults and brought the gold here, try the same conditions as an individual. Conditions that will not secure gold for an individual will not secure it for a collection (that is a community or a nation) of individuals.

Suppose our friend should visit one of our banks and tell the cashier that the people of his town were very "hard up" and must have some gold; that they were willing to pay 2 per cent premium and 12 per cent interest for 50 thousand dollars gold. What would the cashier say? Probably he would ask him what security he had to offer. Oh none, only that we need it, are positively suffering for it, and are willing to pay high rates for it. But being "hard up" is not a collateral that passes in this institution, the cashier would reply. We must have some bonds or some commodity equally good and convertible before we can let our gold go; if you will give us bonds unquestionably safe, or dividend-paying stocks, or wheat or cotton at prices lower than they ever sold before, so that we can be sure of making our two per cent premium, 12 per cent interest, and get back the principal, you can have the gold. It would make no difference whether our friend went to a bank in this country or to the Bank of England with his application, he would find that his impecuniosity, or his offered premium, or his high interest rates, or all of them together, would be no inducement whatever but would only be rejected with ridicule.

These suggestions may seem homely, but they represent in good part the situation the United States has been in and the recent experience through which it has passed up to the point at which it imported gold. We may briefly summarize this experience, for three stages of development have marked the progress of the affair. The first was during the calendar year of 1892 while we had an immense merchandise foreign trade balance in our favor; but neither that, nor high interest rates culminating in a semi-panic with call money at 40 per cent in December, could prevent our trade record showing a net export of gold every single quarter of the

year. Indeed the general situation kept growing worse even after December until near the end of the fiscal year 1892-93. All that time we apparently held out large inducements to the foreign investor to buy our products and securities and the result ought to have been a free flow of capital to this country. Europe indeed took our grain because it was forced to, and owed us a large balance for it; yet the gold would not come. Our railroads likewise were reporting increased earnings, paying and promising increased dividends, and so making our securities on their face unusually tempting, yet London and Berlin would not touch them. The fact is there was a condition underneath the surface which placed us in much the same position our friend would have been in had he pushed his application one step further and offered the Bank of England as security for the gold he so much wanted the bonds of a village (call it Silverdollarville), where they were attempting to establish the free coinage of silver so they could pay their bonds in silver dollars.

It was on Tuesday the 6th of June 1893 that the next stage in this development towards gold imports may be said to have had its inception. The morning journals of that day contained the announcement by President Cleveland of his purpose to call an extra session of Congress between the first and fifteenth of September to consider the business dislocation and to repeal the purchase clause of the 1890 silver law. On the very same Tuesday the decline in the New York foreign exchange market set in which before the week closed had become most radical. In writing with reference to it on June 10th (see CHRONICLE June 10, 1893, page 946), we said that "a favorable feature this week has been the decline in foreign exchange rates and the utter demoralization of the exchange market, thus checking for the time being further exports of gold, only one million dollars having gone out and that early in the week." Observe the revolution—exporting gold on an early day of a week in which on a later day foreign exchange is so demoralized that it gives rise to the anticipation of gold imports. Why did this change occur? Or perhaps we should say how was the change made possible? It was made possible by the partial removal of the fear of a coming alteration in the standard of values. It began to look probable even in London and Berlin that the silver policy of the United States enacted first in 1878 was doomed. Each succeeding week too encouraged this feeling, rumors being afloat daily that the President had determined to summon Congress in extra session earlier than September. On June 30th the anticipated proclamation was issued calling Congress together August 7th.

Now let us note the facts as to gold imports, the third stage in this affair. It should be remembered that we were exporting gold all through 1892 and down to and in the very week ending June 10th, when President Cleveland's first announcement was made, but that our foreign exchange market thereupon became demoralized, rates dropping so low as to be suggestive of gold imports. The first shipment of gold from London to New York was in the week ending June 24th; the second was a withdrawal from the Bank of England on the same day the President issued his proclamation, its issue apparently being known early on Tuesday in New York (judging from the course of our Stock Exchange during that day) and probably also in London. After that, by slow degrees, evidence accumulated that the repeal would certainly pass the House by a good majority, and most likely pass the Senate, though with a

smaller favorable margin. For the week ending July 15th the gold engagements for New York were large. The following two weeks the movement was less extensive, but for the week ending August 5 the engagements became heavy and continued to be heavy, though declining gradually, during the next three weeks; since then the movement has assumed much smaller proportions. On the 28th of August the memorable vote for repeal was taken in the House of Representatives, the majority proving to be larger than anticipated; and almost immediately thereafter foreign exchange rates assumed an almost normal condition, with gold coming into New York in small lots ever since.

The foregoing facts show clearly enough that the belief in a favorable issue of the repeal measure was a condition antecedent to the inflow of gold. That belief first arrested and then modified the distrust felt in the stability of values, which distrust had stopped the movement of capital to the United States. Only after there was reason to anticipate the probable removal of the cause which created the distrust was the movement made possible again. We paid dearly for what we got, though, and would not have got it unless we had paid dearly, because the risk was only partly relieved. How we influenced the inflow and what the early imports cost us we discussed fully (Aug. 5, page 198,) a few weeks since. Hence we say the progress of the repeal measure alone and the belief in its success has been the motor that has been regulating and restoring our finances and our industries. We will add too that should it become evident once more that repeal was lost, the disturbed business and financial conditions would return in their full force, but they would bring no gold.

THE SITUATION OF THE UNITED STATES TREASURY.

The fact of chief significance which the monthly Treasury statements for September suggest is the decline in the total cash holdings by the Government. This is very noticeable whether we compare "the actual cash balance" with that of a month ago, or the "total cash in banks and sub-treasuries." Our custom has been to take the latter total for comparison, it having proved the more instructive guide, since the total which represented "the actual cash balance" (the balance given in the debt statement) has heretofore been a little misleading, it being affected by "disbursing officers' balances," which in the past was a large variable item not disbursed but in process of being disbursed. Our usual statement of Government money holdings and cash, is subjoined.

1893.	July 1.	August 1.	Sept. 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>	\$	\$	\$
Net gold coin and bullion.....	95,185,414	92,202,934	91,009,123
Net silver coin and bullion.....	6,797,135	3,911,453	3,791,286
Net U. S. Treasury notes, act July 14, 1890...	5,528,533	4,512,210	4,461,749
Net legal tender notes.....	13,570,333	14,431,612	9,437,956
Net national bank notes.....	3,982,733	3,620,150	3,157,587
Net fractional silver.....	11,855,945	12,559,749	12,700,829
Total cash in sub-treasuries, net.....	138,520,093	138,235,113	129,557,530
Amount in national banks.....	16,093,221	15,776,062	16,848,301
Total cash in banks and sub-treasuries.....	154,613,314	154,011,775	146,405,831
Deduct other liabilities* net.....	32,151,024	30,124,268	39,121,920
Actual cash balance.....	122,462,290	117,887,507	107,283,911

* Chiefly "disbursing officers' balances."

It will be observed that the actual cash balance has fallen off about 10½ million dollars in the month and for the two months a little over 15 million dollars;

whereas the cash in banks and sub-treasuries has fallen off only a little over 8 million dollars during July and August, the difference between the two statements (7 million dollars) being found in "other liabilities." As however "disbursing officers' balances" have in these months been substantially stationary (\$24,522,439 on September 1 and \$24,240,951 on July 1) the loss of 15 millions in cash better represents on this occasion we think the actual shrinkage of Treasury assets in the two months.

Of course a timid man who confined his observation to the foregoing result would argue that as this statement shows an average loss of about $7\frac{1}{2}$ million dollars a month, on the first of January, 1894, the loss will have reached 30 million dollars additional, and on the first of July, 1894, it will have reached 75 million dollars, besides the 15 millions already lost; in other words, the year's results will show a deficit of 90 million dollars. Having reached this point, such an observer would very likely conclude that the prospect before the present Administration was a perilous one. We will admit that there is enough of truth in the above result to make any man nervous if it were not for the repeal of the purchasing clause of the 1890 silver bill. As the case stands, however, assuming the Senate to have confirmed the act of the House, the facts show not what we have got to face but what we have escaped. With the country's prosperity regained, which that transaction ensures, our revenues will expand again. The Government itself has shown one item that is pretty sure to increase very soon. We refer to "spirits in distilling warehouses," the total of which Treasury officials state is 20 million gallons larger now than a year ago (which means an additional 18 millions of internal revenue taxes), the larger accumulation being due solely to the fact that the owners could not get the money to pay the taxes during the hoarding period we have just passed through. Besides that the revenue receipts in July and August were otherwise lessened by reason of the peculiar situation of monetary affairs in those months; they were below normal just as the business receipts of individuals were and cannot be taken as a standard of the future under different conditions.

But no doubt there will be a considerable deficit on the first of July 1894. The Government admits that. It is well enough to state, though, that whatever the deficit may be it will cause no anxiety. With the repeal bill passed the United States will have a bond to offer which will command money at a low rate of interest in any market of the world—a bond too that Europe would not have touched except at a large discount under the old conditions. At the same time it should be said, the better opinion seems to be that the Administration will not, unless in an emergency, put out any such obligation. There are other methods which might be adopted. So far as it can do so, we should suppose payments would be deferred. Then another dependence is the Treasury balance, which might be further drawn down; when the Government's credit is restored so that it becomes a welcome borrower at any moment in any market, it would suffer no harm if towards the close of the year, as a temporary matter and in anticipation of increased revenue during the following twelve months, it should trench upon its reserve. Whether it can thus borrow of itself to a sufficient amount must depend upon what the deficit will be—a difficult point to determine. As already said, no correct calculation as to future revenue can

be predicated on the August receipts as a basis. They were abnormally small. We have noted one reason (the warehousing of spirits instead of paying the taxes) why they were materially less and why they furnish no guide for future months. There are other reasons of a like character. Customs revenue for instance was considerably smaller than any month this year. This was partly due to smaller imports but in part also to the fact that, although the imports were smaller, a larger amount than last year was entered for warehouse so as to avoid the payment of Customs duties. With business active again these goods will speedily be thrown on the market.

Another interesting result which these Government reports disclose is that national bank notes increased \$15,225,961 in August. As these notes also increased \$5,041,385 in July, the net additions in July and August have been \$20,267,346. That is a result of the pressure which has existed for currency. It is to be said, however, that the operation in other respects also is likely to prove profitable. During June, July and August Government bonds have been selling at a very low figure. It is impossible to say at just what price the banks that took out currency got their bonds. They were not all purchased on the market; many of them were taken of savings banks that wanted to accumulate cash, and the terms of the transfer were private; in some cases—we do not know in how many—the price was below the market quotation, for the savings banks needed to sell, and it would have depressed the market to have offered their securities at public sale. The bonds deposited with the Comptroller by the banks on which the new currency was issued have been almost wholly four per cents, though some of them were currency sixes. Of course the two per cents are almost all on deposit now; but even if they were procurable at current rates, they would be less desirable, because less profitable for currency purposes.

There is one single fact further we will mention. It is of special interest because many people seem to think the scarcity of currency recently felt is evidence of a lessened supply and that Congress should for that reason hasten to form a new system immediately after the repeal of the purchasing clause of the 1890 silver law. We have already shown that the bank notes outstanding have increased over 20 million dollars in two months. But that is not by any means all the increase that has taken place in that time. The Government prepares each month a statement of currency in circulation. According to the first of September figures the amount in circulation at that date was \$1,680,562,671; on August 1 the similar total was \$1,611,099,017; on July 1 the total was \$1,593,726,411. In other words there was an addition to our circulation in August of \$69,463,654, and in July and August of \$86,836,260.

THE DENVER & RIO GRANDE.

Beyond that of almost any other road in the country, the annual report just submitted of the Denver & Rio Grande will be closely studied. For the road is situated in one of the most important of the great silver-producing States, and the management, after having a short time ago felt compelled to discontinue dividends on the preferred shares, now find themselves confronted with a large and noteworthy falling off in earnings. Losses of earnings by United States railroads have latterly been so common that that feature in the Rio

Grande case would not in itself attract more than ordinary attention, except that the ratio of decrease is exceptionally heavy and that the road, by reason of its location in the silver-mining regions, and its dependence therefore on the silver-mining industry, is necessarily liable to special loss on that account.

The report is for the fiscal year to June 30, and hence does not cover the two months of very severe depression since then. We shall allude to the results for these two months further below. The annual statement makes a very gratifying showing, as indeed had been expected from the information previously furnished. The fact, however, is of increased importance, now that the property is being subjected to such a severe pressure. We find in the first place that both gross and net earnings were the largest in the company's history, the gross as compared with the year preceding showing an increase of \$486,700 and the net an increase of \$326,208. Total gross reached $9\frac{1}{2}$ million dollars (\$9,317,646) and aggregate net over four million dollars—\$4,035,561. There has been almost uninterrupted rise in both gross and net ever since 1888, when gross was only \$7,668,654 and net but little over $2\frac{1}{2}$ million dollars—\$2,563,972.

This shows very satisfactory development. In addition to the \$4,035,561 net earnings, the company received in the late year \$54,575 interest on securities held, making the total net income for the twelve months \$4,090,136. Out of this the company paid \$2,687,828 for interest, taxes, rentals, etc. (the amount including a contribution of \$240,000 for betterments and renewals), which left a surplus for the year of \$1,402,308. The two dividends of one per cent each paid on the preferred stock in February and May called for \$473,000, and thus over and above all requirements for fixed charges and a payment of two per cent on the preferred stock, there remained a surplus on the operations of the twelve months of \$929,308. Plainly, therefore, the suspension of dividends on the preferred shares was a wholly precautionary measure—a precautionary measure which subsequent developments have shown to have been indicative of a wise foresight. If there had been nothing else to take into consideration except the year's income, the company could have continued the quarterly dividends of one per cent and yet have carried forward a surplus after paying the four per cent for the twelve months of \$456,308.

Another fact is worth bringing out. We have seen that taking the charges ahead of the stock and disregarding the dividends, the surplus for the year was \$1,402,308. But this is after deducting \$240,000 contributed out of earnings for betterments and renewals. With this eliminated the surplus above expenses and the fixed charges would be \$1,642,308. Total net income for the twelve months was \$4,090,136, and hence on that basis the company could lose 40 per cent of the late year's net earnings before its ability to earn its fixed charges would become endangered. Gross earnings for July and August, as we shall presently show, have fallen off in a very remarkable manner; hence it is especially important to bear in mind how great is the leeway between the company's income and its fixed charges.

The surplus income of the late year was devoted to extinguishing the floating debt, and as a consequence the \$715,000 of loans payable and the \$141,952 of bills payable which were reported in the balance sheet a year ago have now entirely disappeared. The total of

all current liabilities June 30, 1893 (including taxes and interest, &c., accrued but not due) was only \$1,868,874 as against \$2,719,422 June 30, 1892. As against the \$1,868,874 current liabilities, the company had \$503,947 of actual cash, which, with the accounts and bills receivable and other items, raised the total of all cash assets to \$1,139,679, not including \$482,327 of materials and supplies on hand. In addition the company had in its treasury stocks and bonds of an aggregate par value of \$2,495,150 and which cost \$1,200,615, (Rio Grande Southern bonds being the largest item in the same), and had besides cash and securities in its renewal fund aggregating at par \$490,002 and which cost \$397,482. No change whatever occurred in the company's stock or any of its issues of bonds.

Thus on June 30 the company's finances were in excellent shape, and the year had proved an unusually satisfactory one. In an addendum to the report, under date of August 26, President Jeffery refers to this fact, and also to the unfortunate developments which have occurred in the general mercantile and financial situation since then. The year, he says, was the most prosperous in the history of the company. "Its revenues, gross and net, its surplus over all expenses and charges, and its traffic generally, were the largest ever obtained. The company was free of floating indebtedness, had entered upon the policy of paying dividends upon its preferred stock, and had promise of unbroken prosperity. Suddenly these favorable conditions changed; financial stringency, unsettled monetary problems, extraordinary depression in business, and the temporary suspension of silver-mining, destroyed confidence, reduced traffic and revenues, and forced upon the management immediate and radical retrenchment in every branch of the service. At their July meeting your directors deemed it prudent to defer further dividends and subsequent events have demonstrated the wisdom of the course." * * * "It is hoped and believed that with a revival of business and a resumption of silver-mining your company will speedily recover its prosperity and the Rio Grande Southern [in which road the Denver & Rio Grande has a large interest and which Mr. Jeffery points out it was deemed advisable to put in the hands of a receiver, Mr. Jeffery being appointed as such receiver] work out of its embarrassment."

While it is manifestly impossible to tell what the outcome of the current fiscal year will be, certain considerations bearing on the question should not be overlooked. One of these has already been alluded to, namely the fact that the margin of income above the fixed charges is so very large. Of course, if earnings should continue to fall off at the present rate, even that margin might be wiped out. But it is very important to remember that there has been a special cause operating to swell the decrease, at least in the late month, entirely outside the suspension of silver-mining and the prostration of general business. We refer to the fact that comparison is with the period last year when the Masonic Conclave was being held in Denver, and when consequently the passenger traffic and the passenger earnings of the road reached extraordinary proportions. What an important influence this was may be judged when we say that the company in August, 1892, carried 118,446 passengers as against only 60,955 passengers in the corresponding month of 1891, and that the passenger revenue reached \$295,279 against only \$189,363. With this special agency absent, passenger revenues were certain to fall back to

normal figures the present year, business depression or no business depression.

The monthly statements of the company have shown a decrease in aggregate gross earnings (passengers, freight, etc.) from the totals of last year of \$286,600 for July, or nearly 40 per cent, and a decrease of \$461,700 or nearly 50 per cent for August. The analysis we have just made shows that at least one hundred thousand dollars of this latter decrease must be ascribed to the loss of the extra passenger business which the Masonic Conclave gave the company last year. It is desirable, too, to correct a mistake as to the cause of the remainder of the decrease. The impression prevails that as the Denver & Rio Grande is situated in the silver-mining region, the loss reflects chiefly the effect of the stoppage of silver-mining. But the Denver has suffered not alone from the closing of the silver mines but from the general depression of business, which has been as intense in Colorado as in other parts of the country, and which has led to the closing up of industrial establishments in no manner dependent upon silver-mining. In this latter respect a change for the better may be expected just as soon as the present business situation improves, and this irrespective of what the prospects may be for the silver-mining interests. But silver-mining must also again be resumed when the outlook for silver becomes more settled, even if the present low price for the metal should continue to prevail, which is by no means certain. Of course the mines which can produce only at a high figure will have to remain closed, but wherever there is a profit in the work production will be carried on; and we have the Creede mining camp as an illustration of how favorably some of the mines in Colorado are situated for producing silver.

It is also to be remembered that the general traffic of the road has been greatly enlarged. This becomes plain upon an examination of the statistics in the present report. In the late year, it appears, out of a total freight traffic of 2,488,079 tons, 314,336 tons, or 12.63 per cent of the whole, consisted of precious ore; of the freight revenues, precious ore furnished as much as 23.47 per cent of the whole. In the year preceding, the percentages were respectively 13.72 and 22.86. The road also carried some bullion, but this does not cut much of a figure in the grand aggregate, having constituted in the late year less than one per cent of the freight tonnage and only about 1½ per cent of the freight revenue. The largest single item of tonnage is bituminous coal, where there was an increase from 776,495 tons in 1891-92 to 1,036,636 tons in 1892-93. But bituminous coal, while furnishing 41.66 per cent of the tonnage, furnished only 19.83 per cent of the freight revenues; in the previous year, however, the percentage had been but 17.76 per cent. We may note, too, that the iron ore traffic in the late year increased from 43,857 to 171,784 tons, iron and steel rails from 20,497 to 36,197 tons, coke from 79,218 to 154,995 tons, and stone, sand, etc., from 85,288 to 140,987 tons—all of which affords evidence of growth and development outside of silver-mining.

Our object in the foregoing of course has not been to forecast the future, but simply to indicate that a continuance of the decline in earnings at the present rate for a great length of time seems very unlikely. Any estimate of the probable result for the year is out of the question. Stockholders, however, have the assurance that the finances of the company are in an ex-

cellent state, there being no floating debt in the shape of loans or bills payable, that the property is in good physical condition (which is perhaps of greater importance in the Denver case than in the case of other roads, since by reason of the mountainous character of the country the road is peculiarly liable to washouts, &c., and any defect in condition might entail very serious consequences), and that its management is in capable and efficient hands, so that in every way the property is well prepared to stand a period of adversity, if unfortunately the existing depression should be prolonged. It deserves to be stated, too, that all the higher officials of the company have voluntarily agreed to a reduction of from 20 to 10 per cent in their salaries.

OUR DOMESTIC WATER COMMERCE.

At the recent World's Water Commerce Congress at Chicago, Mr. Thomas J. Vivian, the agent in charge of transportation statistics for the United States Census, read an interesting paper on the "Status and Extent of American Domestic Water Commerce," based on statistics collected by him for the Census. Mr. Vivian does not undertake to minimize the decline in our foreign carrying trade. On the contrary he cites some figures which show in a very pointed way how extensive this decline has been—thus, for instance, that while in 1856 \$482,268,274 of the United States imports and exports were carried in American vessels and only \$159,336,576 in foreign vessels, in the Census year 1890 but \$202,451,086 were carried in American bottoms and as much as \$1,371,116,744 in foreign bottoms, our proportion having dropped from about 75 per cent to about 12 per cent. At the same time Mr. Vivian undertakes to correct the impression that we have no carrying trade at all and that our ship-building yards are idle. If our foreign carrying trade has shrunk to very small proportions, on the other hand our domestic water carrying trade has been assuming larger and larger dimensions. To those cognizant of the growth and extent of our internal trade, the fact is not a new or an unfamiliar one; the statistics which Mr. Vivian has collected, however, serve to give prominence to it and to bring it to public notice. Some of Mr. Vivian's statistics have been alluded to by us on a previous occasion, when the Census issued a preliminary Bulletin on the subject, but the present paper covers much more comprehensive data and comprises some entirely new facts.

As evidence that our water carrying trade and the ship-building industry dependent upon it are far from extinct, Mr. Vivian points out that the records show that during the 30 years ending in 1890 we built in this country 1,747 ships and barks, 575 barges, 12,423 schooners, and 17,359 sloops and other small craft—a total of 32,104 sailing and unrigged craft, representing 5,159,605 tons of tonnage—together with 10,652 steamers having a tonnage of 2,864,066 tons, or a grand aggregate of 42,756 craft of all kinds, with a tonnage of 8,023,671 tons. The average annual addition to our fleet has thus been 1,379 vessels, with a tonnage capacity of 258,828 tons. This Mr. Vivian is inclined to regard as quite an encouraging exhibit. Perhaps it is not discouraging, and yet an annual addition of a quarter of a million tons seems insignificant when we remember that Great Britain is in the habit of turning out over a million tons a year, and tonnage, too, in actual steam and sailing vessels, and not any of it

"unrigged craft." Mr. Vivian's purpose is to give prominence to the favorable features, so he evidently does not feel called upon to make any comparison in this particular. It is only fair to say that Great Britain does the ship-building for a large part of the world, and that her yearly product in ships does not therefore represent the annual additions to her own fleet. There is, however, still another feature of our ship-building returns of considerable importance, but upon which Mr. Vivian lays no special stress. In speaking of the relative amounts of tonnage built on inland waters and on the seaboard, he tells us that in 1860 44,962 tons were built on inland waters and 169,836 tons on the seaboard, and that in 1890 125,032 tons were built on inland waters and 169,091 tons on the seaboard. Thus in 1860 the aggregate new tonnage was 214,798 tons, in 1890 294,123 tons. Hence notwithstanding the great increase in our internal trade, the addition to our fleet in 1890 was hardly 80,000 tons more than the addition thirty years before. We think it will be admitted that this does not reflect a very rapid expansion of the ship-building industry.

It is true, nevertheless, that we have an extensive fleet, and that the commerce done by it is of striking proportions. Mr. Vivian says there is plenty of progress and activity in the business of our transportation by water, but it is not upon the high seas that we must look for it. In the Census year there were 8,917 sailing vessels, with a tonnage of 1,791,071 tons, and 6,067 steam vessels, with a tonnage of 1,818,386 tons, or together 14,984 steam and sailing vessels, with a tonnage of 3,615,457 tons. This would ordinarily be considered the extent of our fleet. But Mr. Vivian contends that, owing to the peculiar condition of water transportation in the United States, under which unrigged craft form an essential part of our water equipment, the tonnage of this unrigged craft should be counted as part of the total. He reports 10,561 as the number of the unrigged craft, and gives their carrying capacity as 4,008,847 tons. With these included, the entire fleet numbers 25,545 craft and has a tonnage capacity of 7,624,304 tons. The value of the 8,917 sailing vessels is put at \$57,275,727, or an average of \$6,423 per craft; that of the 6,067 steam vessels at \$140,813,570, an average of \$23,210 per craft; and that of the 10,561 unrigged craft at \$16,931,039, an average of \$1,603 per craft; thus making the grand aggregate for the entire fleet of 25,545 vessels \$215,020,336, to which \$25,000,000 is added for shore property, raising the total to \$240,020,336; and it is estimated that the amount which has been actually invested in the industry is \$275,000,000.

The total of persons employed to make up the ordinary crews of the operating vessels numbered in the Census year 109,861, while the men employed wholly or partially during the year numbered 240,288. The wages paid amounted to \$39,684,936. The gross earnings of the fleet for the year reached \$144,800,954, out of which was paid \$114,531,690 for expenses, leaving a net profit of \$30,269,264, equal to 11 per cent on the estimated capital investment of \$275,000,000, or 13 per cent on the present valuation of \$240,000,000. In fuel for steam-making, the craft consumed 4,585,031 tons of coal and 415,242 cords of wood. But most striking of all is the extent of the traffic transported. The Census had reports of operations from ninety per cent of the entire fleet, and these reports show a total of no less than 168,078,320 tons of freight moved

and a total of 199,079,577 passengers carried. Only 4,431,591 tons of the freight was moved by vessels in the foreign commerce, while 163,646,729 tons was freight moved in domestic commerce; this latter total is distributed as follows: 53,424,432 tons moved on the Great Lakes, 29,405,046 tons on the rivers of the Mississippi Valley, 72,705,973 tons of domestic commerce on the Atlantic Coast and Gulf of Mexico, and 8,111,278 of domestic commerce on the Pacific Coast, to which is added 20,747,932 of canal traffic, raising the total of the domestic commerce on water to the imposing figure of 184,394,664 tons.

In considering a trade of such proportions, it is not surprising that Mr. Vivian should grow eloquent. The theme is certainly an inspiring one. "The foreign carrying trade," he says, "may have temporarily passed out of our hands between the stress of competition abroad and the dead weight of apathy at home, but we are still traders and we still have a merchant marine. Along the shining streams of Maine; between the hundred ports of Long Island Sound; along the steaming glades of the Southern water-courses; across the drab waves of San Francisco Bay; in Puget's waters, where the pines stand thick around Vancouver, and far up in Bering's closed sea, there is a commerce carried on that grows each year in value and extent, and that is full of pay, and power, and promise."

Mr. Vivian undertakes some comparisons between our fleet and tonnage and that of Great Britain in which to make it appear that we closely approach the "greatest maritime country of the world," he finds himself obliged to stretch things not a little. He states that in the Census year Great Britain had 5,968 vessels engaged exclusively in the foreign trade, with a tonnage of 6,595,445 tons, while the United States had only 686 vessels, with a tonnage of 636,691 tons; of vessels engaged in mixed foreign and domestic trade Great Britain had 760 with a tonnage of 185,026 tons, while we had 601 with a tonnage of 237,694 tons; but of vessels engaged exclusively in domestic trade, Great Britain had only 10,826 with a tonnage of 860,683, while we had 12,731 with a tonnage of 2,701,674. No fault is to be found with the comparisons thus far, and they show that in the aggregate the United States in the Census year had 14,018 craft with a tonnage capacity of 3,576,059 tons, while the United Kingdom in the same year had 17,554 vessels with an aggregate tonnage of 7,641,154. In other words, the tonnage of Great Britain's fleet was more than double our own.

But Mr. Vivian goes a step further, and adds on our unrigged craft, thus giving the United States a grand total of 24,579 craft with a tonnage of 7,584,906, as against Great Britain's 17,554 vessels with 7,641,154 tons—leaving us less than 60,000 tons behind Great Britain in the tonnage account and 7,025 ahead in craft. "So you see," he says, "the case does not look so very desperate after all." We should say the case looked awfully desperate when it becomes necessary to treat our "unrigged craft" as on a par with Great Britain's tonnage in the foreign trade—an American barge, for instance, being regarded as the equivalent of one of the great British ocean liners plying between New York and Liverpool. But Mr. Vivian was speaking at the World's Fair; and in the presence of that gigantic display of American wisdom, skill, ingenuity and greatness, no truly patriotic American would admit for a moment that his country could rank much behind any other in anything.

COTTON MOVEMENT AND CROP OF 1892-93.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1893, will be found below. It will be seen that the total crop this year reaches 6,717,142 bales, while the exports are 4,402,890 bales, and the spinners' takings are 2,481,015 bales, leaving a stock on hand at the close of the year of 243,271 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1893, the receipts at the ports for each of the past two years, and the export movement for the past year (1892-93) in detail, and the totals for 1891-92 and 1890-91.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1893.					Stock Sept. 1, 1893.
	Sept. 1, 1893.	Sept. 1, 1892.	Great Britain.	Channel.	France.	Other Foreign.	Total.	
Louisiana...	1,602,079	2,503,251	614,247	.....	340,752	38,801	1,388,600	87,051
Alabama...	171,583	267,568	36,086	.....	.....	400	36,486	5,425
Texas.....	1,163,724	1,198,445	473,700	.....	133,748	205,873	813,321	16,717
Florida....	31,328	27,923	7,610	.....	.....	.....	7,610	.....
Georgia....	925,369	1,194,417	119,457	.....	27,207	299,779	446,473	11,499
So. Carolina	292,134	468,964	92,094	.....	2,500	122,956	217,550	13,015
No. Carolina	188,035	209,635	74,066	.....	.....	57,929	131,995	1,740
Virginia...	496,493	858,961	171,885	.....	.....	38,485	210,320	6,300
New York...	*49,507	*88,983	409,611	69,359	32,938	211,136	723,044	134,941
Boston.....	*120,056	*149,882	226,315	.....	.....	6,968	233,313	6,455
Baltimore...	*70,656	*69,608	86,677	1,400	11,262	123,516	222,855	3,000
Phila.....	*73,212	*89,904	20,375	.....	.....	416	20,791	7,148
Portland...	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco	.....	.....	532	.....	.....	.....	532	.....
Totals—								
This year	5,124,476	.....	2,332,635	70,759	548,407	1,451,059	4,402,890	243,271
Last year	.....	7,157,542	3,330,506	79,326	692,304	1,762,785	5,864,921	416,538
Prev. yr.	.....	6,993,150	3,319,004	82,010	561,246	1,828,374	5,790,634	223,684

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,124,276 bales, against 7,157,542 bales last year and 6,993,150 bales in 1890-91; and that the exports have been 4,402,890 bales, against 5,864,921 bales last season and 5,790,634 bales the previous season, Liverpool getting out of this crop 2,307,064 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1892-93.	1891-92.	1890-91.
Receipts at the shipping ports, bales	5,124,476	7,157,542	6,993,150
Add shipments from Tennessee, &c., direct to manufacturers...	858,965	1,199,694	1,056,452
Total.....	5,983,441	8,357,236	8,049,602
Manufactured South, not included above.....	733,701	681,471	605,916
Total Cotton Crop for the Year.....bales.	6,717,142	9,038,707	8,655,518

The result of these figures is a total of 6,717,142 bales (weighing 3,357,588,631 pounds) as the crop for year ending August 31, 1893, against 9,038,707 bales (weighing 4,508,324,405 pounds) as the crop for year ending August 31, 1892.

Consumption in the United States and Europe.

United States.—The whole face of business affairs has changed during the last ten days of August from an extremely unfavorable outlook to a less strained condition, with a much more hopeful feeling prevailing everywhere. This improvement had its inception in a growing confidence that the movement for the repeal of the purchasing clause of the 1890 silver bill would be successful; it was further stimulated by the large majority the measure received in the House of Representatives on Monday the 28th of that month and by the better prospects of the repeal measure in the Senate. If this bill passes the Senate soon, the chief obstacle to commercial enterprise will of course be removed, and this change in the character of the surroundings will most likely impart new activity to all trades.

We mention this new phase in this general way at the outset because the extent of its influence is still uncertain, for as we write the bill, as stated, has not passed the Senate. When adopted by that body it will be an important factor in any forecast of the future, but does not otherwise affect this review of the cotton-spinning industry of the United States during the year ending with August 31, 1893. That industry has disclosed from the beginning of the second

quarter of the year in some departments, and during the last six months in every department, a tendency towards less favorable conditions, the last two months (July and August) being distinguished by a decided and general depression and by the stoppage of very many cotton spindles in various parts of the country. This state of affairs affords a marked contrast with 1891-92; for it so happened that our extremely abundant breadstuffs crops in 1891 met so active a demand at high prices from Europe that the consuming capacity for goods largely increased in the West and Northwest and gave a favorable impulse to the cotton goods trade that year even before the season opened on September 1, which impulse continued to develop thereafter month by month, the improvement being manifest down to the very close of the season on September 1, 1892.

As a consequence of such conditions and of such a satisfactory ending that year the outlook for the season of 1892-93 was believed by spinners to be unusually favorable, and we so reported it in our annual review a year ago, stating that we had received scarcely a single answer to the many letters we had sent out to agents and manufacturers which failed to express the anticipation of a good year's business. The result has proved that spinners did not give sufficient weight in their forecast to the adverse influences we enumerated in that review. What was it that gave rise to the excellent cotton goods trade in 1891-92? As stated above, it was the large crops of breadstuffs we raised in 1891 (so abundant that three sorts of grain aggregated $3\frac{1}{2}$ million bushels) and the high prices obtained in Europe, especially for our wheat and corn. The values of nearly every farm product except grain were even in that year extremely low and unremunerative. Cotton was so depressed that the ability of the people of the cotton-producing States to consume goods was already shortened; the same was true also of the fruit-producing sections of the Pacific States. Indeed with the exception of a few trades (almost all of which had received their improving impulse from the same common source referred to above) the situation reported a year ago in cotton spinning was in strong contrast with the general industrial conditions prevailing. Now note, with that feature in mind, the change in 1892 in the price of wheat and corn, which in 1891 had given the fresh start to the cotton-spinning business. In 1891 No. 2 red winter wheat sold on the New York Produce Exchange August 31 for September delivery at \$1.09 $\frac{1}{2}$ and on September 1 at \$1.07 $\frac{1}{2}$, while No. 2 mixed corn sold August 31 for September delivery at 69 $\frac{3}{4}$ c. and on September 1 at 71 $\frac{1}{2}$ c. In 1892 the same grade of wheat sold August 31 for September delivery at 79 $\frac{3}{4}$ c. and on September 1 at 78 $\frac{3}{4}$ c., while No. 2 mixed corn sold August 31 and September 1 for September delivery at 56 on both dates.

These figures and statements do not, however, tell the whole story. They do show though that our Western farmers began the last season, September 1, 1892, with the price of their leading products far below the same date of the previous year, wheat being nearly 29 cents a bushel lower and corn nearly 16 cents. Of course, the loss these differences represent comes wholly out of profit, and consequently such changes in price indicate an absolute change in the surplus accruing in the West applicable to the purchase of supplies. We know, too, that the South has at the same time been obtaining an unremunerative price for cotton, and that the fruit products of the Pacific States have also been extremely low. Hence all the sections named, including in fact very nearly the entire farming districts of the United States, have found their profits in 1892-93 small, not by any means large enough in the aggregate to keep up the consumption of goods at the rate of the previous year. Hence even without any other adverse influence to depress the market for goods, we should say that this situation would of itself betoken a slackening demand for the products of that department of our industries.

But, as we have said, there have been other adverse forces at work. The most conspicuous of all, because the most influential of all, has been the disturbing influence which our silver currency has exerted. We stated a year ago that notwithstanding the cotton-spinning industry showed such new and decided activity, inasmuch as our "currency question was still unsettled and would remain a disturbing power" * * "no one could count with confidence upon any certain length to this impulse in consumption" for cotton goods. The event has proved the accuracy of this suggestion. Our people will find out one of these days that the most harmful and most

wasteful operation this country ever engaged in has been the attempt to raise the value of silver. There is not a single product of this country and not a department of its industries but has been all along affected unfavorably. Wonderfully abundant crops meeting an unusual demand and uncommonly high prices can be only an occasional incident in our commercial history. These conditions did occur together in 1891, but, as we have seen, they brought only a very brief and partial respite from the growing derangement of our industries—a derangement which, with the exception of these passing whiffs of revival, has been uninterruptedly accumulating force ever since our legislation began to put our currency out of touch with the world's currency.

What was the state of financial affairs on August 20, 1893, as the season drew near its close, and in what plight was the cotton-spinning industry left? It is difficult to describe the outlook at that date accurately because impossible to estimate how greatly the consequences of the then existing situation might be increased by a prolonged delay in correcting the obstructive legislation. One fact may be stated without any qualification, and that is, that the business of cotton manufacture was in excellent shape twelve months ago, and some departments have enjoyed a large measure of prosperity even down to the first of July. The idle spindles noticeable since then, have not stopped because of insolvency or of any approach to insolvency. Congress has attempted to create value by statute, and the evil effects of the law, which have been long developing, finally reached such a stage as to destroy throughout Europe and America every bit of confidence in the stability of things here. The result was a state of our industries which the country had never experienced before. Speaking in general terms, it can be fairly described by saying that business came to a sudden stop. Transactions were limited to the merest necessities. Money and all representatives of money disappeared. Borrowing became impracticable. To realize by selling securities or merchandise was out of the question except at a fearful loss. In brief, all the ordinary commercial machinery was thrown out of gear, consumer and producer being forced to suspend operations until Congress completed the work for which it had been called together in extra session.

Under such circumstances as these no one would expect to find any branch of trade at the moment prosperous. And yet one department of the spinning industry, we refer to the manufacturers of print cloths, was down nearly to the 1st of August making money though the demand had slackened during the previous five months, and the margin for profit during that time had gradually become narrower. This latest cycle of activity began just about Sept. 1, 1891, and has been continuous ever since. At the close of August, 1892, just one year ago, the market for print cloths was in the best shape it had been for years; stocks had been entirely cleared off, goods were wanted faster than they could be manufactured, makers were largely under contract, and prices were highly remunerative. To show the actual revolution which had taken place in the conditions of the trade, and in how much better position it was at the opening of the present season, so far as margin for profit is concerned, than in previous years, it is only necessary to state the prices of cotton and goods. For instance, on September 1, 1892, low middling cotton was quoted in the New York market at 6 11-16 cents, and print cloths (64x64s) sold at 3 1/4 cents net per yard, whereas on the corresponding date in 1891 the respective prices were 7 1/8 cents and 2 3/4 cents, and in 1890 were 10 9-16 cents and 3 5-16 cents. It will thus be seen that in both the years with which comparison is made the price of cotton was much higher than in 1892, while the manufactured product ruled lower. Furthermore, although the price of the raw material moved up gradually until low middling had reached 9 7-16 cents on the 1st of January, there was a concurrent increase in the quotation for print cloths the ruling price for 64x64s on the same date being 4 cents, thus giving an even greater margin of profit than was attainable at the beginning of the season. The 1st of February saw low middling reduced to 9 cents, but print cloths continued steady at 4 cents, and on March 1 the raw material had dropped to 8 1/4 cents, whereas the previously-named price for the manufactured product was still maintained. It is therefore evident that during the first half of the current season print cloth manufacturers at least were working on a most satisfactory basis, and the fact that Fall River and Providence were still bare of stock at the close of February shows clearly

enough that the product had been in active demand all that time.

During the last half of the year, however, affairs have taken a turn in the opposite direction. In March the market for print cloths became less active, then quiet, and later on relapsed into dulness. Under these conditions the price declined; at first slowly, following the course of cotton, but subsequently fell off more rapidly, and on the 1st of August had reached 2 3/4 cents, with low middling ruling at 7 9-16 cents. In other words, the price of the raw material on that date exhibited a gain over the quotation for September 1 of 7/8 c., while print cloths during the same interval had lost 3/4 c. Moreover, during the last six months of the season, owing to the less active demand referred to, stocks have accumulated. At first this feature of the market was quite unimportant, manufacturers in Fall River and Providence holding on the first of June only 167,000 pieces, but on the 1st of August their unsold stock was 500,000 pieces. This latter total compares with no stock at all at the corresponding date in 1892. The principal causes for this decided change in the last six months have been fully set forth above, so that no further reference to them is needed here. But as a consequence of the adverse conditions quite a number of mills found it necessary to shut down at the beginning of August, the idle machinery in Fall River alone aggregating the middle of that month fully one-half of her spinning capacity. Indeed, during the second and third weeks of August the demand for goods was scarcely more than nominal.

As to the financial results of operations during the past year, no better information can be had than that furnished by the dividends declared at Fall River. Our readers have been informed through the columns of the CHRONICLE what has been the amount distributed each quarter, but for the purposes of this review we have prepared the following statement, which embraces very nearly the period covered by this report. Of course each quarter's dividends are not all declared in the same month. Most of those which we include in the last quarter were made in July—some in June. For convenience, however, we consider the year to end with July.

SEPT. 1 TO AUG. 31.	Capital.	Dividends '92-3.		Dividends '91-2.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	9	\$72,000	4 1/2	\$36,000	+36,000
Flintshy Manuf'g Co.....	400,000	9	36,000	9 1/2	38,000	-2,000
Barard Manuf'g Co.....	330,000	8	26,400	6 1/2	21,450	+4,950
Border City Manuf'g Co.....	1,000,000	11 1/2	150,000	8	80,000	+70,000
Bourne Mills.....	400,000	15	60,000	13	52,000	+8,000
Chace Mills.....	500,000	10	50,000	6 1/2	32,500	+17,500
Conanicut Mills.....	120,000	8	9,600	8	9,600	.....
Davol Mills.....	400,000	6	24,000	4 1/2	18,000	+6,000
Globe Yarn Mills.....	580,000	9	52,200	9 1/2	55,000	-2,800
Globe Yarn Mills.....	1,800,000	9 1/2	171,000	9 1/2	171,000	.....
Granite Mills.....	800,000	11 1/2	92,000	11 1/2	92,000	.....
Hargraves Mills.....	800,000	16	128,000	14	112,000	+16,000
Kerr Thread Co.....	1,000,000	3	30,000	4	40,000	-10,000
King Philip Mills.....	1,000,000	7	70,000	7	70,000	.....
Laurel Lake Mills.....	400,000	8	32,000	6 1/2	26,000	+6,000
Mechanics' Mills.....	750,000	8	60,000	4	30,000	+30,000
Merchants' Manuf'g Co.....	800,000	9 1/2	76,000	6 1/2	52,000	+24,000
Metacomb Manuf'g Co.....	280,000	4	11,200	1	2,800	+8,400
Narragansett Mills.....	400,000	8	32,000	4	16,000	+16,000
Osborn Mills.....	600,000	8	48,000	6	36,000	+12,000
Pocasset Manuf'g Co.....	800,000	6 1/2	52,000	4 1/2	36,000	+16,000
Richard Borden Mfg. Co.....	800,000	7 1/2	60,000	5 1/2	44,000	+16,000
Robeson Mills.....	280,000	8	22,400	1 1/2	4,200	+18,200
Sagamore Manuf'g Co.....	900,000	11	99,000	7	63,000	+36,000
Sacoconet Mills.....	400,000	13	52,000	8	32,000	+20,000
Savoie Mills.....	550,000	9	49,500	6 1/2	35,750	+13,750
Slade Mills.....	550,000	5 1/2	30,250	3	16,500	+13,750
Stafford Mills.....	800,000	11 1/2	92,000	6 1/2	52,000	+40,000
Tecumseh Mills.....	500,000	8	40,000	6	30,000	+10,000
Troy Cot. & W. Mfg. Co.....	300,000	20	60,000	8	24,000	+36,000
Union Cotton Manuf'g Co.....	750,000	12	90,000	12	90,000	.....
Wampanoag Mills.....	750,000	7	52,500	3 1/2	26,250	+26,250
Westamoo Mills.....	550,000	4	22,000	.....	.....	+22,000
Totals.....	\$10,478,000	8 63	\$1,768,570	6 93	\$1,213,530	+555,040

* Two per cent on capital of \$900,000. + On a capital of \$400,000. † Four per cent on sales of real estate. § Five per cent on capital of \$100,000. ‡ One and a half per cent on capital of \$400,000.

This exhibit is certainly a very satisfactory one and quite out of character with a dislocated industry. But it must be remembered that these results were made possible only by the favorable conditions prevailing during the earlier portion of the season, and that the last dividend was declared on or prior to August 1; whereas in July and August the outlook was wholly changed as already explained. Considering the figures as they stand, however, it is seen that the thirty-three corporations named, representing a capital of \$20,478,000, distributed to their stockholders during the year ending August 31, 1892, an aggregate of \$1,768,570, or an average of 8.63 per cent on the investment, while in the preceding twelve months the amount paid out was but \$1,213,530, or 5.93 per cent.

What we have said above applies more especially to the Northern mills. Still the conditions in the South during the season have been quite similar. Manufacturers in that section shared in common with the North the prosperity of the

early part of the crop year; their brown sheetings and colored cottons were well sold up as late as March 31, 1893, the end of the second quarter, the mills being a part of the time hard pressed to keep pace with the demand. Since the first of April the inquiry has lessened, and later the market became dull and there was a rapid accumulation of plaid; along about the close of May the majority of the looms employed on this class of goods was thrown out of work. Brown goods, however, were in a better position and mills running on them it is claimed have thus far passed through the period of depression in rather better shape than their Northern competitors. At the same time there is plenty of evidence that unsold stocks of standard and three-yard Southern brown sheetings are now abundant—in fact, in excess of a year ago.

With regard to the spinning capacity of the South everyone who has given much attention to the matter recognizes the fact that the development there during late years has been phenomenal. We have continued this year the task of gathering full information with regard to the development and operation of Southern factories during the season—an annual census we began seven years ago—and very gratifying results are disclosed. Within the past month not only have we procured from the mills returns as to the actual consumption of cotton in bales and pounds, but have also obtained full details of spindles and looms added, working and idle, during the twelve months, as well as new mills started up and old mills stopped. Considerable information with regard to future development has also been received. The returns have been quite prompt and very complete, so that to-day we can give the actual condition in these particulars of almost every factory in the South. The returns indicate that there have been 8 old mills running 27,771 spindles stopped, and 29 new mills running 125,040 spindles started, making a net addition of 21 new mills running 97,269 spindles during the year. Furthermore the total new spindles added this year is 143,673 net and consequently 46,404 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 15 new mills, containing 116,100 spindles, which expect to start up within a month or two. Furthermore there are over a dozen mills now in course of construction but that will not be in operation until after the first of January and a number of factories are projected, but building has not yet been commenced. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year; and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1893-94.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average Wghts.	Pounds.
Virginia.....	10	100,088	2,913	16	25,924	460'34	11,933,995
No. Carolina..	125	543,898	10,527	16½	182,647	453'07	82,862,509
So. Carolina...	51	503,289	12,600	16	200,219	462'18	92,536,641
Georgia.....	59	500,408	11,238	14 7-16	187,702	465'35	87,441,361
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	22	129,776	2,292	14½	41,409	470'25	19,472,771
Mississippi....	7	52,648	1,285	14 7-16	16,310	460'49	7,510,559
Louisiana.....	4	50,000	1,434	16½	16,999	475'99	8,090,661
Texas.....	5	33,860	1,060	14½	10,943	503'53	5,542,984
Arkansas.....	3	9,400	174	16	1,110	467'11	518,500
Tennessee.....	23	110,455	2,078	15	33,370	473'01	15,785,364
Missouri.....	.....	.....	.....	.....	1,559	458'00	752,997
Kentucky.....	5	48,866	696	10½	15,509	464'40	7,202,315
Total, 1892-93.	314	2,682,197	46,297	15 7-16	733,701	462'03	339,650,657
Total, 1891-92.	293	1,938,524	40,608	14½	681,471	463'56	315,903,286
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,916	459'23	278,256,109
Total, 1889-90.	271	1,624,385	36,524	14 8-5	549,478	457'82	251,565,411
Total, 1888-89.	259	1,344,576	31,435	13½	486,608	455'54	221,667,067
Total, 1887-88.	235	1,177,901	27,566	13½	443,373	452'33	200,466,363
Cens. tot. 79-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Several mills have begun operations within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

The foregoing shows that the number of spindles per mill in the last season reached 6,631 against 6,619 in 1891-92 and 6,205 in 1890-91, indicating that the prevailing tendency still is to build larger factories or to increase the spinning power of old ones. The number of spindles in 1892-93 aggregated 271 per cent more than in 1879-80 and 71½ per cent more than in 1891-92. It should be remembered that these returns for the last six years only represent the spindles in operation, or very temporarily idle; in a subsequent table for

the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ.

Before leaving this subject of manufacturing in the United States there is one other point that claims attention, and that is the exports of domestic cotton goods. This movement during the past season has been less than in any year back to and including 1887-88, only excepting 1890-91. In making this statement we do not lose sight of the considerable quantity of goods annually exported to China via Vancouver, B. C., which does not appear in the Government's returns of exports. Even those shipments were much less than in either of the five previous years except the one immediately preceding, having been 25,686 packages, containing 18,295,800 yards, against 18,465 packages, or 12,592,400 yards, in 1891-92, and 49,017 packages, or 34,541,800 yards, in 1890-91. In the table below we merely give the aggregate exports as reported by the Bureau of Statistics, and they exhibit a loss the past year of \$1,416,922. But by referring to the detailed statement published in the CHRONICLE of August 19, page 309, we find that the exports to China fell off nearly 60 per cent during the season, and that there was a small decline in the shipments to South America against a considerable increase in the preceding year. In fact the only marked increase recorded was in our trade with British North America. The official record of the movement for the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1893.	1892.	1891.	1890.	1889.
Colored Goods.....Yds.	43,016,108	40,815,450	39,027,682	42,309,770	41,557,455
Do Value.	\$2,802,462	\$2,484,360	\$2,591,619	\$2,886,435	\$2,925,378
Uncolored goods..Yds.	100,776,006	142,938,871	135,518,590	75,716,490	76,895,736
Do Value.	\$6,906,022	\$8,073,663	\$9,276,427	\$5,400,403	\$5,537,398
Other man'fs of..Value.	\$2,700,871	\$2,068,254	\$1,604,811	\$1,632,439	\$1,749,656
Total cotton manufactures exported..Value.	\$11,809,355	\$13,226,277	\$13,472,557	\$9,999,277	\$10,212,430

We have for a number of seasons given a similar exhibit covering India's shipments by way of comparison. Of course if we were to go back to 1876 India's total would be very small, the value having been for that year only £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
	£	£	£	£	£	£
Twist & yarns	6,773,482	5,771,033	6,543,364	5,748,732	5,207,099	4,077,386
Manufactures	1,327,175	1,264,002	1,159,275	1,005,011	1,167,464	1,150,542
Total.....	8,100,657	7,035,035	7,702,639	6,753,743	6,374,563	5,227,928

The official figures are given in rupees, and we turn them into pound sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India up to 1891-92, but in that year, as will be seen, there was a falling off. The loss has been more than made good in the current season the aggregate exports having been £8,100,657, or nearly \$40,000,000.

As to spindles in the United States, there is a considerable number idle in consequence of business conditions, but this stoppage is only temporary and is merely referred to again here so that the table further below will not be misunderstood. A satisfactory increase in spinning capacity has been made in the North as well as in the South during the year, the North having added 200,000 and the South 163,154 spindles. With this year's changes the number of spindles in the whole country at the close of 1892-93 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed through the year with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1892-93, or about to start up.

Spindles.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
North.....	13,475,000	13,275,000	12,925,000	12,825,000	12,725,000	12,275,000
South.....	2,164,023	2,002,869	1,856,000	1,725,000	1,450,000	1,250,000
Total.....	15,641,023	15,277,869	14,781,000	14,550,000	14,175,000	13,525,000

American spinners close the year with smaller stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated... bales.	6,717,142
Stock on hand commencement of year (Sept. 1, 1892) —	
At Northern ports.....	284,675
At Southern ports.....	131,861— 416,536
At Northern interior markets.....	10,744— 427,280
Total supply during the year ending Sept. 1, 1893.....	7,144,422
Of this supply there has been exported	
to foreign ports during the year.....	4,402,890
Less foreign cotton included.....	60,352—4,342,538
Sent to Canada direct from West.....	54,276
Burnt North and South.....	16,575
Stock on hand end of year (Sept. 1, 1893) —	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747—4,663,407
Total takings by spinners in the United States for the year ending September 1, 1893.....	2,481,015
Taken by Southern spinners (included in above total).....	733,701
Total takings by Northern spinners.....	1,747,314

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1892-93 have reached 2,481,015 bales, of which the Northern mills have taken 1,747,314 bales and the Southern mills 733,701 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1886-87.

Takings and Consumpt'n.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.
<i>Taken by—</i>						
Northern mills.....	1,787,121	1,780,480	1,792,850	2,311,925	2,312,032	1,747,314
Southern mills.....	443,373	498,603	549,478	605,916	681,471	733,701
Tot. takings from crop.....	2,230,494	2,279,083	2,342,328	2,917,841	2,993,503	2,481,015
Stock held by mills....	65,408	73,029	24,515	17,365	121,900	310,932
Total year's supply....	2,295,902	2,352,112	2,366,843	2,935,206	3,015,403	2,791,947
<i>Consumpt'n (estimated)—</i>						
Northern mills.....	1,779,500	1,829,000	1,800,000	1,925,900	2,025,000	1,950,000
Southern mills.....	443,373	498,603	549,478	605,916	681,471	733,701
Total consumption....	2,222,873	2,327,603	2,349,478	2,531,816	2,706,471	2,683,701
Tot. supply as above....	2,295,902	2,352,112	2,366,843	2,935,206	3,015,403	2,791,947
Leav'g mill at's Sept. 1	73,029	24,515	17,365	123,990	310,932	108,246

The foregoing leaves stocks in spinners' hands at 108,246 bales, and shows that the United States consumed 2,683,701 bales.

Europe.—The season now closing is likely for some time to remain conspicuous as one of extreme disappointment to cotton manufacturers in Great Britain. It will doubtless be remembered that the preceding twelve months had been notable as a period of restricted consumption and general unprofitableness; but at the opening of the current year (September 1, 1892, (the outlook was one of hopefulness. The partial stoppage of machinery during July and August, 1892, had enabled British manufacturers to materially reduce their surplus stocks of yarns and goods. Moreover, the prevailing low prices of goods was looked upon as favorable to a revival in the goods trade with the East. Added to all this the steadiness of silver was also a satisfactory feature.

The more cheerful feeling was apparently justified by the much better business experienced in September, but subsequent developments were all of an unsatisfactory character. Slackening demand was followed by the action of master spinners insisting upon a reduction of 5 per cent in wages of operatives. This reduction was vigorously resisted and brought about a lock-out which began on November 7 and extended until fully one-third of all the spindles in Great Britain were idle. Various attempts to bring about a settlement of the dispute were made but were unsuccessful until March 24, when a reduction of 7d. in the pound sterling, or a little less than 3 per cent, was accepted by the operatives and work was resumed on the following Monday, March 27. To what extent the stoppage of spindles affected the consumption of cotton it is unnecessary to refer in detail here, as the facts are given fully below. After work was resumed by spinners business continued dull and unsatisfactory until the opening of June, since which date an increased volume of trade has been in progress at more remunerative rates.

This change in the character of Great Britain's cotton goods trade seems to have been very nearly concurrent with the action of the Government respecting silver in India. It will be remembered that the final telegram in the correspondence between the Secretary of State for India and the Viceroy was dated June 20, and stated that "Her Majesty's Government

have decided to approve the proposals of your Government to close the mints to free coinage and to make arrangements for the adoption of a gold standard subject to modifications recommended by Lord Herschell's committee, which your Government have accepted." On June 26 free coinage in India was suspended, and the value of the rupee was fixed at 16d. Up to this time it appears to have been impossible to keep the rupee at that figure, the last council bills selling at 1s. 3½d. This is explained in a dispatch to the London *Times* from its Calcutta correspondent as due to the enormous importations of silver that were made during the protracted sittings of the Herschell Indian Currency Commission, and that the readjustment which must be effected to bring the rate to 1s. 4d. will be severe. What in the meantime is to be the effect of this important change on Great Britain's trade with India we have no means for estimating. All we can say is that with the mint closed that market loses the position which has been claimed for it of being able to under-sell the United States, and therefore to depreciate our products in the markets of the world. On the other hand it ought to benefit Great Britain's shipments of goods to India.

Below we give by months the course of the Manchester goods market during the season, and also the monthly market at Liverpool for cotton.

SEPTEMBER.—*Liverpool.*—On the 1st of the month middling uplands was quoted at 3 15-16d., but toward the close of the first week an improved demand for consumption set in and price advanced to 4d. Business continued satisfactory throughout the month, and during the last half sales reached a much larger aggregate than for the same period of many preceding months. As a result the quotation rose gradually until 4½d. was reached on the 26th, and this figure was maintained until the close. *Manchester.*—An improvement in the demand from India and China led to a better business than manufacturers had experienced for some time, and stimulated prices slightly, the net gain during the month having been about ½d. on yarn and 2d. to 3d. on cloth. The exports of cotton manufactures (yarns, cloth, etc.) from Great Britain (cloth and miscellaneous articles reduced to pounds) during September were 100,880,000 lbs., against 105,435,000 lbs. in 1891. Mr. Ellison estimated the consumption in September by the mills of Great Britain at 72,000 bales of 400-lbs. each per week, and on the Continent at 87,000 bales of like weight per week.

OCTOBER.—*Liverpool.*—Under the stimulus of unfavorable crop reports from America and a continued good business, prices made a further advance during the first week of October, reaching 4 7-16d. for middling uplands on the 6th. This quotation was firmly maintained until the 12th, when a decline of 1-16d. took place as a result of a more favorable official report on the United States crop than had been anticipated. A further drop to 4 5-16d. occurred on the 15th, but subsequently the market reacted and rose to 4½d., and finally closed at 4 7-16d.—a net gain from the opening of 3-16d. *Manchester.*—Both as regards volume and price business was not satisfactory in October. Threatened labor troubles also contributed a feeling of uncertainty. On the other hand, the rise in the price of the raw material seemed to stimulate the demand for goods from the East. Exports of yarns and goods from Great Britain (all reduced to pounds) 99,302,000 lbs., against 109,517,000 lbs. in 1891. The estimate of the October consumption by the mills of Great Britain was 82,000 bales per week, and on the Continent was 88,000 bales per week.

NOVEMBER.—*Liverpool.*—A rumor of a larger crop estimate in America led to a decline of 1-16d. on the first of the month; this report two days later having proved to be incorrect, prices advanced sharply and by the 11th inst. had recorded a rise of ¾d. over the closing quotation for October. A further gain of 3-16d. occurred on the 16th and subsequent to that date the price gradually advanced until it reached 5½d. on Nov. 25. Any further rise was checked by news of the strike in the manufacturing districts. There was however no radical decline, the market closing at 5½d., or a gain of 11-16d. over the final October price. *Manchester.*—The first fortnight witnessed renewed strength in the market and in sympathy with the raw material prices for both yarns and cloth advanced. The stoppage of spindles in Oldham, etc., consequent upon the labor troubles resulted in a falling off in consumption of the raw material of fully 16,000 bales per week during the last three weeks of the month. The position of producer—however, was much improved, as a result of decreased production and augmented sales. Yarns and goods exported, reduced to pounds, reached 106,209,000 lbs., against 99,489,000 lbs. in 1891. As a result of the strike the consumption in Great Britain was placed at only 66,000 bales per week, but on the Continent the previous month's ratio was maintained.

DECEMBER.—*Liverpool.*—The market was adversely influenced during the first few days of the month by lack of confidence in any immediate settlement of the labor troubles in the manufacturing centres, and in the face of the considerable reduction in consumption thus foreshadowed prices gave way ¼d. between the 1st and the 5th. On the 8th the loss was recovered and the following day an advance of 1-16d. over the opening price was secured. The small movement of the American crop contributed strength to the market and assisted

in bringing about a further advance. The market closed at 5 5-16d. for middling uplands—a gain of 3-16d. during the month. *Manchester*.—The continuation of the strike and the uncertainty of its early termination had a depressing effect upon the market. Business was considerably restricted owing to the indisposition of eastern buyers to make purchases on account of the irregularity of exchange rates. Exports of yarns and goods for the month 100,936,000 lbs., against 102,614,000 lbs. in 1891. As a result of the continuation of the strike the estimate of consumption in the mills of Great Britain was only 60,000 bales per week, but Continental spinners consumed 88,000 bales per week.

JANUARY.—*Liverpool*.—Rumors pointing to an early termination of the spinners' strike and the continued small movement of the crop in America were elements of strength in the market the early part of January, and on the 6th middling uplands was quoted at 5 3/4d., or a gain of 1-16d. over the opening price. Subsequently, however, a number of unsatisfactory features developed, resulting in a diminished business and consequent weakening of values. On the 10th a drop of 1-16d. occurred, and on the 12th, 13th and 17th there were similar declines, the quotation on the last-named date being 5 1/4d. A recovery of 1-16d. took place on the 19th, but this was lost on the 27th and the market closed 3-16d. lower than on January 3—or at 5 1/4d. *Manchester*.—Trade was less satisfactory, though the position of manufacturers underwent a considerable improvement during the month, owing to the extensive stoppage of machinery consequent upon the strike. For while there was less inquiry than usual for both yarn and cloth, the demand was nevertheless brisk enough to move the greater part of the stock which had accumulated previously. At the same time, and as a result of the reduced production, an advance in prices was obtained. During January the exports of yarns and goods reached a total of 92,704,000 lbs., which compares with 100,682,000 lbs. in 1892. No change having occurred for the better in the strike situation, Great Britain, it was estimated, consumed only 57,000 bales per week, but on the Continent consumption was the same as in December.

FEBRUARY.—*Liverpool*.—News from the manufacturing districts played a most important part in the market all through February. It was rumored on the 1st and 2d that a settlement of the strike was likely to be effected soon and on the latter date cotton rose 1-16d. Subsequently, however, these rumors were found to have no basis, business for immediate delivery fell to quite small proportions, and a steady decline in price set in which was not arrested until the 10th, when middling uplands had dropped to 4 3/4d., or a fall of 5-16d. in a little over a week. A recovery to 4 15-16d. was witnessed on the following day but it was lost again on the 13th and a further drop of 1-16d. occurred on the 14th. Reports from *Manchester* on the 16th that the master spinners and operatives had arranged for a meeting gave another upward turn to the market and on the 18th middling uplands was quoted at 5d. and on the 23d had risen to 5 1-16d. The improvement was maintained for only a short time, the unexpected breaking up of the conference on the 23d without any settlement having been arrived at and the knowledge that the dispute was almost certain to extend to other districts having a very depressing effect. The decline thus brought about reached 3-16d. in the last few days of the month, the close having been at 4 3/4d.—1/4d. below the opening. *Manchester*.—Goods were very firmly held during the greater part of the month, but sales were restricted not only in consequence of reduced offerings but also by the disinclination of purchasers to buy at ruling prices. Exports of yarns and goods for the month were 82,416,000 lbs. against 110,902,000 lbs. in 1892. The estimate of consumption by the mills in Great Britain during February was 57,000 bales per week, and on the Continent 88,000 bales per week.

MARCH.—*Liverpool*.—The market recovered slightly on the first day of March upon a report that spinners were to decide by ballot whether to accept or reject the terms offered by the mill owners, the prevailing impression being that their action would result in a resumption of operations. Consequently the volume of business increased and middling uplands was marked up 1-16d. on the 2d. The report lacked confirmation, but news that negotiations towards a settlement had been renewed imparted a firm tone, and on the 6th a further gain of 1-16d. was recorded, middling uplands being quoted at 5d. On the 8th an increase in demand led to a rise of 1-16d., but subsequently unsatisfactory reports from the manufacturing districts as to the progress of the conference between owners and operatives had a depressing effect and middling uplands dropped back to 5d. on the 13th and a further fall of 1-16d. occurred on the 15th. There was a recovery to 5d. on the 23d. on the belief that the strike would be speedily settled. On the following day announcement was made that an agreement had been reached and that spindles would be started on the 27th, but it did not have the expected effect. In fact, a decline set in on the 25th and between that date and the close of the month prices dropped 1/4d., middling uplands being quoted at 4 3/4d., or a loss of 1/8d. from the opening. *Manchester*.—The volume of business was unsatisfactory during the month; the demand for both home trade and foreign markets being poor. Prices fell off somewhat. Exports of yarns and goods for the month 92,319,000 lbs. against 112,306,000 lbs. in the previous year. During the month of March the number of idle spindles in Great Britain increased somewhat and as a result consumption was estimated at only 55,000 bales per week, but on the Continent the rate of consumption remained the same as in the previous month.

APRIL.—*Liverpool*.—Upon the resumption of business on the 5th, after the Easter holidays, middling uplands gave way 1/4d., leaving the quotation 4 5/4d.; a further drop of 1-16d. occurred on the 6th. This was followed by a reaction on the 8th which carried prices up 1/4d. The light demand, however, led to weakness, and on the 11th middling uplands fell off 1-16d. to 4 5/4d. and on the 13th another 1-16d. was lost. There had been an uneasy feeling thus far during the month and its continuance led to a further fall of 1/8d. on the 17th. A recovery of 1-16d. took place on the 19th; but the downward course it appears had only temporarily been arrested since this last gain was lost on the 22d, and a further drop of 1-16d. occurred on the 24th. Unsatisfactory reports of the New York market and a small inquiry here led to a loss of 1/8d. on Saturday, the 29th, middling uplands ruling at 4 3-16d., or a decline of 9-16d. during the month. *Manchester*.—A number of influences served to curtail operations during April, and in consequence the volume of business was unsatisfactory. The declining tendency of the raw material naturally led buyers to act with extreme caution. Exports of yarns and goods during April 75,848,000 lbs., against 93,569,000 lbs. in the preceding year. The spinners' strike in Great Britain ended on March 27th, but all idle machinery was not immediately started, so that for the first week of April consumption was estimated the same as in March, or 55,000 bales per week. For the remainder of the month it was placed at 82,000 bales per week. Continental consumption continued at 88,000 bales per week.

MAY.—*Liverpool*.—The decline in the closing days of April led to an increased demand and this resulted in a marking up of quotations, middling uplands gaining 1/8d. on the 2d and this was followed by a rise of 1-16d. on the 3d to 4 5-16d. This price was quite firmly maintained for more than a week, the continued good inquiry from manufacturers for the raw material serving to hold the market steady, thus counteracting other unfavorable features. But on the 12th the unsatisfactory financial condition in Australia and America began to make itself felt and a drop of 1-16d. was recorded. Again on the 15th another 1-16d. was lost. No further change occurred until the 25th, when the absence of any sustaining news led to the loss of 1-16d., and this continued to be the ruling price until the 31st, on which day there was a rise of 1-16d., the month closing at 4 3-16d. for middling uplands, or the same as at the end of April. *Manchester*.—At the opening of the month sales were of rather small volume, merchants buying sparingly on account of the declining tendency in the market for the raw material. This circumstance led to a reduction of values in the manufactured product, which was followed by a better demand. Exports of yarns and goods 86,052,000 lbs., against 96,775,000 lbs. in 1892. The Whitsuntide holidays served to keep down consumption in Great Britain in May, for while the estimate of weekly consumption was 82,000 bales per week, the deduction of 27,000 bales on account of stoppage during the holidays brought the average weekly rate down to 77,000 bales per week. On the Continent the previous ratio was maintained.

JUNE.—*Liverpool*.—The comparative cheapness of cotton brought in buyers and on the 3d the price of middling uplands advanced 1/8d. to 4 5-16d. Under the stimulus of the considerably increased business in progress an upward tendency set in which culminated on the 15th, the gain in the interim having been 1/4d. A reaction began on the following day, a fall of 1-16d. being recorded, and again on the 20th there was a further drop of 1-16d., or to 4 7-16d. for middling uplands. At this quotation the market remained steady up to the close, the improvement during the month having been 1/4d. *Manchester*.—The position of the manufacturers was more satisfactory than for a long time past. An improvement in the demand from India and more inquiry for home trade gave an upward tendency to prices, and an advance of 3/8d. in yarns and between 3d. and 4d. in shirtings occurred. At the close of the month manufacturers were stated to be well under contract. The exports of yarns and goods for the month reached an aggregate of 87,287,000 lbs. against 86,394,000 lbs. in the preceding year. Mr. Ellison's estimate of consumption in June was 82,000 bales per week in Great Britain and 88,000 bales on the Continent.

JULY.—*Liverpool*.—The market opened steady on the first of July with middling uplands ruling at 4 7-16d., but on reports from America and the manufacturing districts of Great Britain and a slackening of demand prices gave way 1-16d. on the 5th. A recovery to 4 7-16d. occurred on the 10th, due to unfavorable crop advices from the United States, and on the 11th the Agricultural Bureau's report brought about a further rise of 1-16d. to 4 3/4d. The tenor of the crop news from America served to hold the market steady during the following week and on the 18th quotations were marked up 1-16d., but this rise was lost again on the 21st. During the remainder of the month financial news and crop advices from the United States were counterbalancing influences and no further change in prices is to be noted, the close being at 4 1/4d., or a gain of 1-16d. for the month. *Manchester*.—While business was not so active as during June transactions reached a quite satisfactory aggregate, the bulk of the demand being for India. Quotations for yarns fell off slightly but there was a small advance in shirtings. Exports of yarns and goods from Great Britain 105,905,000 lbs. against 101,507,000 lbs. in 1892. The estimate of the July consumption by the mills of Great Britain was 82,000 bales per week and on the Continent 88,000 bales per week.

AUGUST.—Liverpool.—The market was steady at the opening at $4\frac{1}{2}$ d. for middling uplands, but more favorable advices from the United States covering reports of rain in sections where needed brought about a decline of 1-16d. on the 4th. From the evening of the 4th to the morning of the 9th there were no transactions on account of the Bank holidays, but business was resumed with cotton ruling at the last previous quotation. News from America was an important factor during the remainder of the month, and under advices of improvement in crop prospects prices fell off, a decline of $\frac{1}{8}$ d. being recorded between the 11th and the 16th, followed by a further drop of 1-16d. on the 17th, the quotation for middling uplands being $4\frac{1}{4}$ d. Manchester advices were also of influence and added force to the declining tendency. On the 21st there was a loss of 1-16d., but this was recovered on the 23d on less favorable crop advices from the United States, and was followed by a further gain of 1-16d. on the 28th. The market closed at 4 5-16d., or a net decline of 3 16d. during the month. **Manchester.**—Prices have ruled quite firm during the month. The volume of transactions in the early part of August was quite satisfactory, the bulk of the export business being for China and Japan. Subsequently the demand slackened, but at the close there is a slightly better inquiry for India. The Manchester Ship Canal Company announces in a circular that the canal will be open early next year.

With respect to the volume of Great Britain's export trade during late years our readers have been kept informed from month to month by a compilation published in our cotton report. While these figures show the decreased outward movement this season, they do not indicate with sufficient clearness where the falling off has occurred. But when we come to analyze the monthly results it is found that the loss is almost wholly made up by the decrease in shipments to India, China and Japan. For the purpose of showing just how important this falling off has been we have compiled the following, which gives the quarterly aggregates since July, 1891:

GREAT BRITAIN'S EXPORTS TO INDIA, CHINA AND JAPAN.

	Yarns. Lbs.	Piece Goods. Yards.
July to September, 1891	24,687,000	654,491,000
October to December, 1891	18,946,000	719,619,000
January to March, 1892	21,712,000	749,764,000
April to June, 1892	14,990,000	609,434,000
Total July, 1891, to June, 1892.	80,335,000	2,763,312,000
July to September, 1892	19,353,000	652,053,000
October to December, 1892	17,953,000	671,059,000
January to March, 1893	13,597,000	572,427,000
April to June, 1893	13,205,000	522,992,000
Total July, 1892, to June, 1893.	64,107,000	2,418,531,000

It will be seen that there is a decrease in the movement for the last period of 345 million yards of cloth, or nearly 13 per cent. The aggregate exports of cloth to all countries from July 1, 1892, to June 30, 1893, were 4,561,347,000 yards, against 4,918,598,000 yards for the preceding twelve months, or a decline of 355,000,000 yards. It thus becomes clear that Great Britain's loss in exports of cotton goods was practically due entirely to the decreased takings by India, China and Japan.

Yarns also exhibit an appreciable falling off, the percentage of loss during the year ending June 30, 1893, in the shipments to India, China and Japan being fully 20 per cent. The aggregate exports to all countries during the same period were 207,658,000 lbs., against 242,375,000 lbs. for the twelve months ending June 30, 1892, or a decrease of 34,617,000 lbs. It will be seen therefore that the ratio of decline in exports to other countries was much greater in yarn than in cloth. In this connection we give a general compilation which covers all cotton manufactures exported. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarns, reduced by us to pounds to perfect the comparison. The results by quarters only given here, the statement by months appearing in our cotton report generally the fourth Saturday each month. *Three ciphers are omitted.*

	Great Britain's Cotton Goods Exports.	1892-93.	1891-92.	1890-91.	1889-90.
1st quarter, Oct.-Dec.	Pounds.	306,447	311,620	323,002	293,729
2d quarter, Jan.-March. . .	Pounds.	267,439	323,890	313,087	306,745
3d quarter, April-June. . .	Pounds.	249,187	276,738	287,975	318,220
4th quarter, July-Sept. . .	Pounds.	*300,000	303,672	313,805	327,161

Total for the season. . . . 1,123,073 1,215,920 1,237,869 1,245,855

* Estimated on the basis of the July movement.

It will be noticed that the results for the last season show that the exports have been smaller than in either of the three preceding years, and reference to our files for back years reveals the fact that they are less than at any time for more than a decade.

We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1866-67	2,580,000	1,703,000	4,283,000	746,000	76,000	822,000	5,085,000
1867-68	2,389,000	1,730,000	4,099,000	804,000	65,000	869,000	5,058,000
1868-69	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70	2,603,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.	2,646,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,128,000	2,094,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75	3,088,000	2,240,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,038,000	2,509,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years.	3,116,000	2,271,000	5,387,000	1,321,000	157,000	1,481,000	6,868,000
1878-79	2,843,000	2,506,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82	3,640,000	3,198,000	6,838,000	1,931,000	260,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84	3,666,000	3,380,000	7,046,000	1,885,000	379,000	2,264,000	9,290,000
Aver. 6 years.	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
1884-85	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86	3,628,000	3,465,000	7,093,000	1,890,000	388,000	2,278,000	9,371,000
1886-87	3,494,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88	3,841,000	3,796,000	7,637,000	2,030,000	500,000	2,530,000	10,167,000
1888-89	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10,524,000
1889-90	4,034,000	4,290,000	8,324,000	2,102,000	629,000	2,731,000	11,055,000
Aver. 6 years.	3,733,000	3,733,000	7,466,000	1,955,000	471,000	2,426,000	9,912,000
1890-91	4,230,000	4,538,000	8,768,000	2,202,000	680,000	2,882,000	11,650,000
1891-92*	4,020,000	4,576,000	8,596,000	2,430,000	740,000	3,170,000	11,766,000
1892-93*	3,706,000	4,576,000	8,282,000	2,340,000	810,000	3,150,000	11,432,000

* Figures for European Consumption for 1891-92 and 1892-93 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing clearly demonstrates the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79	2,843,000	2,506,000	1,784,000	262,230	7,485,230
1879-80	3,330,000	2,750,000	1,981,000	301,480	8,362,480
1880-81	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87	3,691,000	3,640,000	2,423,000	711,800	10,468,800
1887-88	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90	4,034,000	4,290,000	2,731,000	988,293	12,013,293
1890-91	4,230,000	4,528,000	2,954,000	1,153,320	12,971,328
1891-92	4,020,000	4,576,000	3,220,000	1,142,619	12,958,619
1892-93	3,706,000	4,576,000	3,149,000	1,117,000	12,611,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt. * Estimated.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible beginning of year.	Crops.			Total Actual Consump- tion.	Balance of year's supply.		
	United States.	Supply of Other Countries.	Total Crop.		End of Year. Visible.	Invisi- ble.	Burnt, &c.
1866-67	2,349,000	2,230,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68	1,619,000	2,718,000	4,285,000	5,058,000	1,280,000	58,000	48,000
1868-69	1,838,000	2,652,000	4,490,000	4,979,000	1,260,000	269,000	55,000
1869-70	1,820,000	3,431,000	5,251,000	5,259,000	1,350,000	373,000	80,000
1870-71	1,725,000	4,733,000	6,458,000	5,820,000	1,860,000	882,000	85,000
1871-72	2,578,000	3,241,000	5,819,000	6,312,000	1,785,000	688,000	90,000
Aver'ge	3,107,000	2,337,000	5,504,000	5,419,000	.....	.....	56,000
1872-73	2,453,000	4,283,000	6,736,000	6,425,000	1,591,000	739,000	74,000
1873-74	2,320,000	4,597,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75	2,525,000	4,216,000	6,741,000	6,656,000	1,619,000	705,000	70,000
1875-76	2,324,000	5,171,000	7,495,000	7,082,000	1,732,000	614,000	85,000
1876-77	2,346,000	4,983,000	7,329,000	7,140,000	1,318,000	645,000	75,000
1877-78	1,961,000	5,425,000	7,386,000	7,272,000	1,214,000	326,000	80,000
Aver'ge	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	77,000

	Visible and Invisible begin'ng of year.	Crops.			Total Actual Con- sump'tn.	Balance of year's supply.		
		United States.	Supply of other Country's	Total Crop.		End of Year.		Burnt, &c.
						Visible.	Invisi- ble.	
1878-79.	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.	1,267,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	246,000	90,000
1881-82.	2,168,000	6,073,000	2,510,000	8,588,000	9,035,000	1,362,000	254,000	100,000
1882-83.	1,616,000	8,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84.	2,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	96,000
1884-85.	1,989,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	449,000	90,000
1885-86.	1,679,000	7,480,000	2,100,000	9,581,000	9,371,000	1,210,000	590,000	85,000
1886-87.	1,800,000	7,450,000	2,478,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88.	1,841,000	8,000,000	2,103,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89.	1,614,000	8,079,000	2,350,000	10,429,000	10,524,000	902,000	597,000	120,000
1889-90.	1,499,000	8,525,000	2,380,000	11,105,000	11,055,000	1,120,000	314,000	115,000
Average	.....	7,659,000	2,269,000	9,928,000	9,912,000	.....	.....	117,000
1890-91.	1,434,000	10,170,000	2,488,000	12,653,000	11,726,000	1,708,000	560,000	100,000
1891-92.	2,296,000	10,800,000	2,320,000	13,190,000	11,816,000	2,933,000	607,000	100,000
1892-93.	3,540,000	8,044,000	2,690,000	10,644,000	11,470,000	2,400,000	263,000	50,000

To illustrate the preceding, take the last season, 1892-93, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	3,540,000
Total crop during year.....	10,644,000
Total supply—bales of 400 lbs.....	14,184,000
Distribution—Total consumption.....	11,471,000
Burnt, &c., during year.....	50,000—11,521,000
Leaving visible stock.....	2,400,000
Leaving invisible stock.....	263,000
Total visible and invisible stocks at end of year....	2,663,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe

Overland and Crop Movement.

OVERLAND.—The overland movement has fallen off but little more than half a million bales this year, although the crop has declined two and a-quarter millions. The ratio of decline in crop does not differ materially from the ratio of loss in the gross shipments by rail. The various routes have shared in this decrease of five hundred thousand bales in widely divergent ratio. The routes via Evansville for instance have lost nearly 65 per cent of their cotton traffic this year, and the movement via Cairo has fallen off nearly 40 per cent. Through Louisville the loss has been 32 per cent and Cincinnati 33 per cent, but the volume of cotton crossing the Mississippi River at Hannibal has decreased only 15 per cent; there has been a gain in the movement over "other routes."

The marketing through the Southern outports reflects in great measure the changes in yield in the various sections. Of course in the season just closed almost every district in the cotton belt produced less of the staple than in the preceding year, but in some cases the decrease was much greater than in others. In Texas, for instance, the falling off was comparatively slight, and the receipts at Galveston, &c., furnish ample confirmation of the fact. The Mississippi Valley raised much less cotton than in 1891-92, and in consequence the movement through New Orleans exhibits a most decided decline. So it is with all the other important outports. Wilmington, next to Galveston, suffered least. These variations for ten years are shown in the following statement.

Per cent of Crop Received at—	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Wilmington, &c.	02-8	02-29	02-97	02-34	03-13	03-31	03-02	02-58	03-17	03-03
Norfolk, &c.	17-39	09-51	11-85	10-42	14-05	13-91	12-51	12-37	13-67	13-04
Charleston, &c.	04-35	05-18	05-95	04-50	05-76	06-30	05-98	07-68	09-22	07-56
Savannah, &c.	13-78	13-22	15-32	15-24	13-71	13-70	12-82	12-42	12-54	11-53
Florida.....	00-47	00-30	00-59	00-52	00-49	00-49	00-42	00-83	01-46	00-80
Mobile.....	02-55	02-45	03-43	03-37	03-09	02-96	03-32	03-79	04-18	04-20
New Orleans.....	23-85	27-71	24-00	26-99	24-47	25-36	27-08	26-94	27-00	26-76
Galveston, &c.	16-43	13-27	12-23	12-03	10-22	09-83	11-57	11-20	08-52	10-63
N. Y., Bost., &c.	04-67	04-73	04-45	04-95	05-07	03-97	04-94	04-58	04-49	07-29
Total through all ports ..	76-29	79-19	80-79	80-35	79-99	79-88	81-66	82-39	84-25	84-89
Overland net....	12-79	13-27	12-21	12-14	12-99	13-86	12-21	12-42	11-06	09-26
Southern consumption.....	10-92	7-54	7-00	7-51	7-02	6-31	6-13	05-19	4-69	05-85
Net U. S. crop.	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table we have figured only what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. At the same time the entire gross overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give the following:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
1892-9	6,717,142	1,290,512	Decrease 25-68	Decrease 28-32
1891-92	9,038,707	1,800,482	Increase 4-43	Increase 8-06
1890-91	8,655,518	1,666,145	Increase 12-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-43	Increase 2-12
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,411,920	Increase 7-14	Increase 11-59
1886-87	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,435,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,610	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
Change from season of '74-75 to '92-93			Increase 75-3	Increase 179-5

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1893:

	1892-93.	1891-92.	1890-91.
Amount shipped—			
Via St. Louis.....	496,108	698,506	690,166
Via Cairo.....	205,701	351,339	303,425
Via Hannibal.....	138,802	162,324	85,348
Via Evansville.....	13,982	39,162	27,293
Via Louisville.....	143,088	210,346	218,967
Via Cincinnati.....	109,760	163,272	183,647
Via other routes.....	166,773	159,346	141,315
Shipped to mills, not included above...	16,298	16,187	15,984
Total gross overland.....	1,290,512	1,800,482	1,666,145
Deduct shipments—			
Overland to New York, Boston, &c.....	313,731	428,377	385,326
Between interior towns.....	33,065	63,492	117,594
Galveston, inland and local mills.....	5,050	5,012	3,298
New Orleans, inland and local mills...	16,502	26,599	17,247
Mobile, inland and local mills.....	21,998	38,916	49,467
Savannah, inland and local mills.....	2,149	3,364	3,511
Charleston, inland and local mills.....	14,374	11,491	11,141
N. Carol'a ports, inland and local mills.	2,451	2,561	2,817
Virginia ports, inland and local mills..	22,227	20,976	19,292
Total to be deducted.....	431,547	600,788	609,693
Leaving total net overland*.....	858,965	1,199,694	1,056,452

* This total includes shipments to Canada &c. by rail, which during 1892-93 amounted to 54,276 bales, and are deducted in the statement of consumption; in 1891-92 these shipments were 76,881 bales and in 1890-91 they were 71,305 bales.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.		
Exported from N. Orleans:	1892-93.	1891-92.
To foreign ports.....	1,338,600	2,162,859
To coastwise ports.....	407,701	470,936
To Northern ports, &c., by river and rail.....	2,454	12,512
Manufactured*.....	14,048	14,087
Burnt.....	.....	32,063
Stock at close of year.....	37,051—1,799,854	65,326—2,757,783
Deduct:		
Received from N. Orleans.....	125,620	191,041
Received from Galveston and other Texas ports.	6,829	19,133
Stock beginning of year.....	65,326—197,775	44,358—254,532
Total product of year.....	1,602,079	2,503,251

* In overland we have deducted these two items.

Alabama.		
Exported from Mobile:*		
To foreign ports.....	38,486	37,866
To coastwise ports.....	148,864	246,119
Manufactured.....	500	750
Stock at close of year.....	5,425—191,275	8,391—293,126
Deduct:		
Receipts from N. Orleans.....	.....	.....
Receipts from Pensacola.....	11,301	20,403
Stock beginning of year.....	8,391—19,692	5,155—25,558
Total product of year.....	171,533	267,568

* Under the head of coastwise shipments from Mobile are included 21,498 bales shipped inland by rail north and for Southern consumption, which, with 500 bales local consumption, will be found deducted in the overland movement.

Texas.		1892-93.	1891-92.
Exp'd from Galveston, &c.			
To foreign ports (except Mexico)	780,160		806,347
To Mexico, from Galveston, Corpus Christi, &c.	33,161		42,589
To coastwise ports	300,394		343,133
Stock at close of year	16,717—1,130,432		25,051—1,217,120
Deduct:			
Received at Galveston from New Orleans			4,470
Received at El Paso, &c. from Galveston, &c.	1,657		227
Stock beginning of year	25,051—26,708		13,980—18,677
Total product of year	1,103,724		1,195,443

* Coastwise exports include 5,059 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1892-93.	1891-92.
Exported from Fernandina, &c.			
To foreign ports	7,610		
To coastwise ports	23,718		27,923
Stock at close of year		31,328	27,923
Deduct:			
Stock beginning of year			
Total product of year	31,328		27,923

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1892-93.	1891-92.
Exported from Savannah:			
To foreign ports—Upland	359,411		490,325
To foreign ports—Sea Is'd	6,307		16,718
To coastwise ports—Upland	395,061		495,446
Sea Island	29,831		25,432
Exp'd from Brunswick, &c.:			
To foreign ports	80,755		103,796
To coastwise ports	55,215		66,884
Burnt	46		80
Manufactured*	1,894		3,124
Stock at close of year—Upland	10,087		7,934
Sea Island	1,412—940,019		1,795—1,211,534
Deduct:			
Rec'd from Ch'ston, &c.	4,342		4,042
Received from Florida—Upland	578		621
Sea Island	1		317
Stock beginning of year—Upland	7,934		10,266
Sea Island	1,795—14,650		1,871—17,117
Total product of year	925,369		1,194,417

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 10,354 bales Upland and 6,845 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1892-93.	1891-92.
Exported from Charleston:			
To foreign ports—Upland	213,903		348,284
To foreign ports—Sea Is'd	3,647		1,928
To coastwise ports—Upland	88,970		140,887
Sea Island	2,200		7,766
Exported from Beaufort, &c.:			
Sea Island	2,050		3,021
Export'd from Georgetown, &c.	1,559		2,219
Stock at close of year—Upland	12,513		15,097
Sea Island	502—325,344		156—519,358
Deduct:			
Rec'd from Savannah—Upland	17,133		47,270
Sea Island			28
Received from Port Royal at Charleston—Sea Island	824		800
Stock beginning of year—Upland	15,097		1,726
Sea Island	156—33,210		570—50,394
Total product of year	292,134		468,964

* Included in this item are 14,374 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1892-93.	1891-92.
Exported from Wilmington:			
To foreign ports	131,995		118,573
To coastwise ports*	27,326		41,881
Exp'd from Va-hington, &c.	27,937		48,125
Manufactured	970		1,252
Burnt	437		125
Stock at close of year	1,740—190,405		2,370—212,126
Deduct:			
Stock beginning of year	2,370—2,370		2,491—2,491
Total product of year	188,035		209,635

* Of these shipments 1,481 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		1892-93.	1891-92.
Exported from Norfolk:			
To foreign ports	139,125		196,940
To coastwise ports*	160,650		340,275
Exported from West Point:			
To foreign ports	59,936		110,767
To coastwise ports	136,212		225,803
Exp'd from Newport News, &c.			
To foreign ports	11,259		27,251
To coastwise ports	4,991		6,642
Taken for manufacture	14,536		13,286
Burnt			1,231
Stock end of year, Norfolk, West Point, New News, &c.	6,300—533,009		5,741—927,936
Deduct:			
Received from Mobile	1,629		11,393
Received from Wilmington	4,597		3,751
Received from other North Carolina ports	23,634		47,091
Received at Norfolk, &c., from West Point, &c.	615		630
Stock beginning of year	5,741—36,516		6,107—68,972
Total product of year	496,493		858,964

* Includes 7,691 bales shipped to the interior, which, with 14,534 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		1892-93.	1891-92.
Shipments—			
From Memphis	444,170		749,754
From Nashville	36,672		46,025
From other places in Tennessee, Miss., Tex., &c.	969,769		1,272,683
Stock in Memphis and Nashville at end of year	7,910—1,458,521		24,844—2,093,306
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports	260,981		463,209
Shipped direct to manufacturers	858,965		1,199,694
Stock at Memphis and Nashville at beginning of year	24,844—1,144,790		2,026—1,664,929
Total shipment to N. Y., &c. Add shipments to manufacturers direct	313,731		428,377
Total marketed by rail from Tennessee, &c.*	1,172,696		1,628,071

* Except 71,384 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1893.

Consumed in the South, not included

Total crop in the U. S. for year ending Sept. 1, 1893..bales.6,717,142

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1892-93....	6,717,142	1874-75....	3,832,991	1854-55....	2,932,339
1891-92....	9,034,707	1873-74....	4,170,388	1853-54....	3,035,027
1890-91....	8,655,518	1872-73....	3,930,508	1852-53....	3,352,882
1889-90....	7,313,726	1871-72....	2,974,351	1851-52....	3,090,029
1888-89....	6,935,082	1870-71....	4,352,317	1850-51....	2,415,257
1887-88....	7,017,707	1869-70....	3,151,946	1849-50....	2,171,706
1886-87....	6,513,623	1868-69....	2,439,039	1848-49....	2,808,596
1885-86....	6,550,215	1867-68....	2,498,893	1847-48....	2,424,113
1884-85....	5,669,021	1866-67....	2,039,271	1846-47....	1,860,479
1883-84....	5,714,052	1865-66....	2,228,987	1845-46....	2,170,537
1882-83....	6,992,234	1864-65....	No record.	1844-45....	2,484,662
1881-82....	5,435,845	1863-64....	3,826,086	1843-44....	2,108,579
1880-81....	6,589,329	1862-63....	4,823,770	1842-43....	2,394,203
1879-80....	5,757,397	1861-62....	3,994,481	1841-42....	1,688,675
1878-79....	5,073,531	1860-61....	3,238,902	1840-41....	1,639,353
1877-78....	4,811,265	1859-60....	3,056,519	1839-40....	2,181,749
1876-77....	4,484,423	1858-59....	3,645,345	1838-39....	1,363,403
1875-76....	4,669,288				

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1893.			Year ending September 1, 1892.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	1,103,724	585,426,247	530.41	1,198,443	624,484,678	521.08
Louisiana	1,502,079	800,943,375	499.94	2,503,251	1,247,344,941	498.29
Alabama	171,583	86,134,666	502.00	297,508	138,214,080	497.87
Georgia*	955,697	464,935,608	485.98	1,222,591	591,844,077	484.99
So. Carolina.	292,134	139,751,068	478.38	405,964	229,477,906	480.77
Virginia	496,493	241,037,422	485.46	861,702	422,673,448	490.71
No. Carolina.	188,035	90,127,056	479.91	209,646	102,134,785	494.25
Tenn'ssee	1,906,377	949,233,194	497.92	2,309,542	1,158,310,790	501.55
Total crop	6,717,142	3,357,585,631	499.8	9,038,707	4,508,324,405	498.78

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 499.85 lbs., against 498.78 lbs. in 1891-92, or 1.07 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,731,600 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale
	Number of Bales.	Weight, Pounds	
1892-93	6,717,142	3,357,585,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.62
1881-82	5,435,845	2,585,586,378	475.67
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,484,840	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.10
1876-77	4,484,423	2,100,465,086	468.28
1875-76	4,669,288	2,201,410,024	471.46
1874-75	3,832,991	1,786,934,765	468.00

The New Crop and its Marketing.

A year ago we said in this report, with reference to the cotton crop then maturing, "must we not reasonably accept the probability of a very material falling off in the production during 1893?" This remark was based not only on the important decrease in area indicated by our June acreage report, but to a considerable extent on the less favorable conditions which prevailed over a large portion of the South during the spring and summer. How far the foregoing results bear us out we leave it for the reader to determine.

Of the growing crop it is, however, more difficult to speak with any great degree of confidence. A large part of the land taken from cotton a year ago and planted with other

crops has been again devoted to the staple this year, and this is naturally an element foreshadowing a greater production. But on the other hand it is likely that drought has worked much injury in Texas this year, whereas in 1892 the crop in that State was a full one on the acreage planted. There are some other sections where dry weather has adversely affected cotton, but on the whole the outlook in the Southwest, outside of Texas, is a little better than it was at this time last year. Along the Atlantic the promise is not quite so good as a year ago except in North Carolina, and in the Eastern Gulf States present conditions are about on a par with 1892. Taking into consideration all the various features, therefore, it would seem to us that the yield for 1893-94 should be greater than in the season just closed, but probably not conspicuously so, though it is as yet too early to speak definitely on that point.

As to the maturity of the plant this year, the crop will have to be put down as a late one. The first arrivals of new cotton have been in advance of 1892, but the volume of the movement to market has been much less than in either of the five years preceding 1892. The unsatisfactory financial conditions which have prevailed since cotton began to mature have had considerable effect in retarding the movement of the crop. We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Virginia—							
Norfolk.....	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25	Aug. 31	.....
No. Carolina—							
Charlotte.....	Aug. 25	Aug. 26	Sept. 4	Aug. 2	Aug. 24	Sept. 1	Aug. 24
Wilmington....	Aug. 25	Aug. 21	Sept. 1	Aug. 15	Aug. 15	Aug. 20	Aug. 31
So. Carolina—							
Charleston.....	Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8	Aug. 13	Aug. 7
Georgia—							
Augusta.....	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 10	Aug. 11	Aug. 7
Atlanta.....	Aug. 20	Aug. 11	Aug. 1	Aug. 11	.....	.....	Aug. 16
Savannah.....	.....	.....	.....	.....	.....	.....	.....
From Ga.....	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6	Aug. 1	July 29
From Fla.....	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12	Aug. 26	Aug. 12
All any.....	July 5	July 5	July 3	July 5	July 24	.....	Aug. 6
Florida—							
Tallahassee....	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7	Aug. 31	Aug. 4
Alabama—							
Montgomery....	Aug. 11	July 31	Aug. 2	Aug. 2	Aug. 6	Aug. 8	Aug. 2
Mobile.....	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8	Aug. 7	Aug. 4
Selma.....	Aug. 5	Aug. 2	Aug. 10	Aug. 4	Aug. 6	Aug. 12	Aug. 11
Eufaula.....	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6	Aug. 12	July 29
Louisiana—							
New Orleans—							
From Texas.....	July 19	July 29	July 23	July 29	July 9	July 12	July 13
" Miss. Val.....	Aug. 2	Aug. 3	Aug. 9	Aug. 13	Aug. 12	Aug. 24	Aug. 3
Shreveport.....	Aug. 3	Aug. 9	Aug. 20	Aug. 18	Aug. 14	Aug. 24	Aug. 14
Mississippi—							
Vicksburg.....	Aug. 10	Aug. 15	Aug. 21	Aug. 9	.....	Sept. 3	Aug. 26
Columbus.....	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18	Aug. 27	Aug. 19
Greenville.....	.....	.....	.....	Aug. 21	Aug. 18	Aug. 23	Aug. 23
Arkansas—							
Little Rock.....	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19	Aug. 19	Aug. 24
Helena.....	Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26	Sept. 8	Sept. 5
Tennessee—							
Nashville.....	Aug. 13	Aug. 11	.....	Aug. 20	.....	.....	.....
Memphis.....	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22	Sept. 1	Aug. 22
Texas—							
Galveston.....	July 10	July 25	July 24	July 8	July 23	July 13	July 24
Where from {	De Witt	De Witt	De Witt	De Witt	De Witt	De Witt	De Witt
County County County County County County County							
Houston.....	July 6	July 19	July 21	July 21	July 6	July 11	June 30
Where from {	De Witt	De Witt	De Witt	Fayette	Duval	Duval	Duval
County County County County County County County							

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year, however, early marketing may have been hindered slightly by the financial stringency, but a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been very much smaller than in previous years, only excepting 1892.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Charlotte, N. C.....	8	2	.....	39	1	.....	1
Charleston, S. C.....	2,750	2,406	365	4,040	1,105	197	148
Augusta, Ga.....	1,000	506	179	3,250	*300	301	*230
Savannah, Ga.....	9,823	16,334	12,289	18,148	8,168	2,003	7,275
Columbus, Ga.....	314	513	1,311	1,132	843	136	*300
Montgomery, Ala.....	1,700	1,821	4,660	7,026	2,739	89	*300
Mobile, Ala.....	1,014	602	899	1,654	1,288	62	354
Selma, Ala.....	2,500	1,000	3,511	5,460	3,756	100	413
Eufaula, Ala.....	1,214	6	1,658	1,671	640	82	241
New Orleans, La.....	19,718	1,705	3,843	17,381	14,685	4,666	5,429
Shreveport, La.....	112	101	118	303	225	2	56
Vicksburg, Miss.....	204	18	6	14	.....	.....	1
Columbus, Miss.....	16	22	34	3	17	1	32
Memphis, Tenn.....	648	50	20	20	7	.....	13
Galveston, Texas.....	17,717	11,456	17,060	20,425	27,404	12,181	7,708
Total all ports to September 1.....	58,822	37,190	45,953	80,566	61,172	19,820	22,721

* Estimated no returns received.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.		1892-93.	1891-92.
Receipts at Savannah, &c. bales	6,941	12,698	
Receipts at Charleston.....	6	30	
Receipts at New York, &c.	2,738	7,900	
Shipments to Liverpool direct from Florida.....	.....	.....	.....
Tot. Sea Island crop of Fla.	9,685	20,628	
Georgia.			
Receipts at Savannah.....	35,779	42,084	
Receipts at Brunswick, &c.	861-36,640	.....-42,084	
Deduct—			
Receipts from Florida.....	6,941	12,698	
Receipts from Charles'n, &c	1,375- 8,316	2,286-14,984	
Tot. Sea Island crop of Ga.	28,321	27,100	
South Carolina.			
Receipts at Charleston....	5,336	8,507	
Receipts at Beaufort, &c..	2,083- 7,419	2,994-11,501	
Deduct—			
Receipts from Florida, &c.	6- 6	58- 58	
Tot. Sea Island crop of S.C.	7,413	11,443	
Total Sea Island crop of the United States.....	45,422	59,171	

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1893.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1892.	Net Crop.	Total Supply	Stock, Sept. 1, 1893.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.	156	7,413	7,569	502	7,067	3,281	363	3,647
Georgia.....	1,795	28,324	30,119	1,412	28,707	5,780	57	6,307
Florida.....	.....	9,685	9,685	.....	9,685	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	7,101	1,011	8,112
Boston.....	.....	.....	.....	.....	.....	4,360	.....	4,360
Baltimore.....	.....	.....	.....	.....	.....	122	.....	122
Philadel. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,951	45,422	47,373	1,914	45,459	20,647	1,901	22,548

From the foregoing we see that the total growth of Sea Island this year is 45,422 bales; and with the stock at the beginning of the year (1,951 bales), we have the following as the total supply and distribution:

This year's crop.....bales. 45,422
Stock September 1, 1892..... 1,951

Total year's supply.....bales. 47,373
Distributed as follows:
Exported to foreign ports.....bales. 22,548
Stock end of year..... 1,914-24,462

Leaving for consumption in United States.....bales. 22,911

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 22,887 bales (24 bales being burnt), or 9,206 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.					Foreign Exports.			American Consumption*.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total exports		
1862-63.....	9,685	28,324	7,413	.....	45,422	20,647	1,911	22,548	22,911	1,914
1861-62.....	20,628	27,100	11,443	.....	59,171	24,915	2,053	27,968	32,003	1,951
1860-61.....	25-20	26,531	16,287	.....	68,118	34,293	4,823	39,116	26,651	2,441
1859-60.....	25,111	12,431	9,299	.....	46,841	25,984	2,204	28,278	19,142	90
1858-59.....	26,909	7,462	9,532	.....	43,903	21,245	1,800	23,045	20,338	669
1857-58.....	24,753	6,254	8,564	.....	39,571	18,065	1,915	20,581	19,685	147
1856-57.....	30,991	6,411	7,735	.....	45,137	25,216	1,435	26,651	20,516	841
1855-56.....	24,272	6,890	7,010	.....	37,072	14,748	1,380	16,428	19,983	271
1854-55.....	24,087	5,075	12,863	.....	42,025	18,422	3,143	21,565	17,065	1,610
1853-54.....	14,073	2,956	8,415	.....	25,444	12,166	1,413	13,579	11,674	215
1852-53.....	18,054	3,126	15,715	29	36,924	21,565	1,892	23,457	18,573	24
1851-52.....	21,842	6,049	10,642	19	38,552	22,303	2,453	24,756	14,702	186
1850-51.....	18,410	3,179	14,845	8	36,442	20,259	4,136	24,395	11,270	1,096
1849-50.....	13,318	3,420	9,966	.....	26,704	13,729	3,294	17,023	9,389	319
1848-49.....	13,776	2,052	7,133	2	22,963	10,456	2,212	12,668	10,365	27
1847-48.....	14,739	3,908	6,448	30	25,025	12,594	3,701	16,295	9,451	127
1846-47.....	11,214	1,669	4,911	29	17,823	11,595	1,369	12,964	4,068	1,048
1845-46.....	8,950	1,213	4,756	77	14,996	11,891	1,345	13,236	1,915	527
1844-45.....	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1843-44.....	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	583
1842-43.....	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1841-42.....	5,624	1,567	8,755	899	16,845	14,661	593	15,254	1,529	370
1840-41.....	7,753	4,934	7,215	704	21,600	19,844	61	19,905	1,672	635
1839-40.....	6,703	6,371	5,608	.....	28,507	22,776	1,940	24,716	1,899	603
1838-39.....	10,402	6,296	4,577	.....	21,275	19,707	152	19,859	1,670	156
1837-38.....	11,212	10,015	11,001	.....	32,228	30,314	392	30,706	1,597	410
1836-37.....	2,428	10,957	5,630	.....	19,015	18,096	145	18,241	1,100	485
Total.....	430,061	204,402	252,395	4,021	890,822	534,741	53,039	587,780	301,929	.....

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1893.			Year ending Sept. 1, 1892.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	161,827	161,056	6,262	188,593	191,076	5,491
Columbus, Ga....	67,169	68,524	731	79,218	78,426	2,086
Macon, Ga....	52,475	52,579	946	68,056	67,505	1,050
Montgomery, Ala.	104,978	105,101	2,173	165,417	167,374	2,296
Selma, Ala....	51,975	52,933	1,718	116,900	117,358	2,676
Memphis, Tenn.	427,370	444,326	7,414	772,606	749,754	24,370
Nashville, Tenn.	36,941	36,672	496	45,991	46,025	474
Dallas, Texas....	38,058	38,071	35	78,942	79,094	48
Sherman, Tex....	33,571	33,871	.....	31,363	31,363	.....
Shreveport, La.	64,154	66,820	2,497	105,984	104,132	5,163
Vicksburg, Miss.	52,035	47,432	6,352	74,788	74,739	1,749
Columbus, Miss.	19,438	18,898	733	34,020	37,932	193
Enfauila, Ala....	20,354	20,917	780	30,397	30,119	1,343
Albany, Ga....	32,066	31,952	1,225	39,072	39,323	1,111
Atlanta, Ga....	109,226	111,722	1,103	133,151	130,707	3,599
Rome, Ga....	56,105	57,461	1,120	85,203	83,217	2,476
Charlotte, N. C.	19,768	19,668	1,000	19,721	19,745	.....
St. Louis, Mo....	469,209	496,108	19,503	734,173	698,506	46,402
Cincinnati, O....	213,186	217,183	6,747	302,095	294,119	10,744
Newberry, S. C.	11,114	11,071	143	14,799	14,699	100
Raleigh, N. C....	24,880	24,844	786	27,924	27,844	750
Columbia S. C....	27,442	27,442	.....	34,416	34,416	.....
Louisville, Ky*	8,710	8,255	570	13,320	12,709	1,145
Little Rock, Ar.	3,755	33,301	3,603	76,376	75,596	1,149
Brenham, Tex....	51,293	51,760	1,300	55,945	55,424	1,817
Houston, Tex....	1,119,284	1,121,594	4,242	1,135,872	1,137,355	6,544
Helena, Ark....	30,819	31,623	707	49,231	48,831	1,511
Greenville, Miss.	29,040	24,333	483	40,250	40,617	1,321
Meridian, Miss.	22,783	22,790	288	32,880	32,585	255
Natchez, Miss.	35,256	36,027	2,589	47,498	44,761	3,360
Athens, Ga....	37,076	34,155	1,470	51,115	51,861	550
Total, 31 towns.	3,463,451	3,514,919	76,166	4,689,913	4,617,208	128,631

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

The following tables have been omitted in the usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton in New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	Year Ending with August 31—											
	1892-93.				1891-92.				1890-91.			
	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Sheetings.	Gingham.	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Sheetings.	Gingham.	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Sheetings.	Gingham.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept....	6 1/16	6 1/4	7	3-50	7 1/8	7	7	2-75	10 1/8	7 1/4	7	3-31
Oct....	7 1/4	6 1/4	7	3-50	8 1/8	7	7 1/4	3-00	9 1/16	7 1/4	7 1/4	3-31
Nov....	7 1/8	6 1/2	7	3-69	7 1/8	7	7 1/4	2-94	9 1/16	7 1/4	7 1/4	3-31
Dec....	9 1/16	6 1/2	7	4-06	7 1/8	6 1/2	7 1/4	2-88	8 1/8	7 1/4	7 1/4	3-13
Jan....	9 1/16	6 1/2	7	4-00	7 1/8	6 1/2	7 1/4	3-01	8 1/8	7 1/4	7 1/4	3-00
Feb....	9	7	7	4-00	7	6 1/2	7 1/4	3-13	8 1/16	7 1/4	7	3-00
Mar....	8 1/4	7	7	4-00	6 1/2	6 1/2	7 1/4	3-06	8 1/8	7 1/4	7	3-00
Apr....	8 1/16	7	6 1/2	3-88	6 1/4	6 1/2	7 1/4	3-08	8 1/16	7 1/4	7	2-97
May....	7 1/16	7	6 1/2	3-25	6 1/16	6 1/2	7 1/4	3-11	8 1/16	7 1/4	7	2-94
June....	7 1/8	6 1/2	6 1/2	3-44	7 1/16	6 1/2	7 1/4	3-25	8 1/4	7	7	2-91
July....	7 1/8	6 1/2	6 1/2	3-19	6 1/16	6 1/2	7	3-38	7 1/16	7	7	2-91
Aug....	7 1/8	6 1/2	6 1/2	2-87	7 1/16	6 1/2	7	3-50	7 1/8	7	7	2-88

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are in manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham, the price in the present season are subject to a discount of 5 per cent. In 1893-99 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1892:

	1891.	1892.	1893.
Southern 3 yard sheetings.	Jan. 1, 6 1/4 net.	Jan. 1, 5 1/4	Jan. 1, 6
	Sept. 1, 5 1/4 net.	Sept. 1, 5 1/4 net	Sept. 1, 5 1/4
Pepperell R fine sheetings.	Jan. 1, 6	Jan. 1, 6	Jan. 1, 6 1/4
	Sept. 1, 6 1/4	Sept. 1, 6	Sept. 1, 6 1/4
Wampan 4-4 bl'ch. cott'n.	Jan. 1, 10 1/4	Jan. 1, 10 1/4	Jan. 1, 10 1/4
	Sept. 1, 10 1/4	Sept. 1, 10 1/4	Sept. 1, 10
Lonsdale 4-4 bleached cottons.	Jan. 1, 8 1/4	Jan. 1, 8 1/4	Jan. 1, 9
	Sept. 1, 8 1/4	Sept. 1, 8 1/4	Sept. 1, 8 1/4
64x64 4-4 bleached cottons.	Jan. 1, 5 1/4	Jan. 1, 4 1/4 net	Jan. 1, 5 1/4
	Sept. 1, 5	Sept. 1, 5 1/4 net.	Sept. 1, 5 1/4
Standard fancy prints.	Jan. 1, 6 1/4	Jan. 1, 6	Jan. 1, 6 1/4
	Sept. 1, 6	Sept. 1, 6 1/4	Sept. 1, 6
Shirting prints.	Jan. 1, 4 1/4	Jan. 1, 4	Jan. 1, 4 1/4
	Sept. 1, 3 1/4	Sept. 1, 4 1/4	Sept. 1, 4 1/4

NOTE.—Goods not marked "net" subject to a discount of 10 per cent on fancy prints and 5 per cent on others.

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1892-93.			1891-92.			Dearer in 1892-93.		
	Midd'l Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Midd'l Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Midd'l Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.
Sept. 30....	4 1/4	6 1/8	5 1/2	4 1/8	7 1/16	6 5/8	4 1/8	6 5/8	5 1/2
Oct. 31....	4 1/8	6 1/8	5 1/2	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Nov. 30....	5 1/8	6 1/8	5 1/2	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Average—Sept.—Nov.	4 1/2	6 1/8	5 1/2	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Dec. 31....	5 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Jan. 31....	5 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Feb. 28....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Average—Dec.—Feb.	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Mar. 31....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Apr. 30....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
May 31....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Average—Mar.—May	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
June 30....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
July 31....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Aug. 31....	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2
Average—June—Aug	4 1/8	6 1/4	6	4 1/8	7 1/8	6 5/8	4 1/8	6 5/8	5 1/2

* Cheaper.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain France and other ports, stated separately, as well as the totals, to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1888.	1889.	1890.	1891.	1892.	1893.
N. Orleans.	1,822,687	1,489,487	1,840,597	1,955,540	2,162,559	1,338,600
Mobile.	62,488	50,498	44,789	53,204	37,866	36,486
So. Car....	287,621	257,524	240,332	411,252	350,212	217,550
Georgia....	440,230	408,849	649,354	719,792	610,839	448,473
Texas....	333,956	316,832	470,465	647,588	843,936	813,321
Florida....	3,446	.....	.....	21,426	.....	7,610
No. Car....	121,903	100,747	112,149	163,368	118,573	131,995
Virginia....	467,761	544,054	483,421	576,525	334,938	210,320
New York	918,981	1,080,291	775,243	784,939	802,014	723,044
Boston....	241,727	234,750	140,825	239,441	288,857	233,313
Philadel.	73,831	59,238	37,564	28,235	22,192	20,791
Baltimore	164,111	199,271	121,943	185,922	287,472	222,855
P'tind, Me	.....	1,080	.....	.....	.....	.....
San Fran.	239	124	165	399	143	532
Tot. from U. States.	4,638,981	4,742,745	4,916,847	5,790,634	5,864,921	4,402,890

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a decrease in the exports to almost all ports.

To—	New Orleans.	Galves-ton.	Savan-nah.	Char-leston.	Nor-folk.	W'mg-ton.	New York.	Other Ports.	Total.
Liverpool	614,247	473,709	119,487	92,094	171,832	74,015	383,610	375,025	2,307,084
Hull.....	.....	.....	.....	.....	.....	.....	67,398	.....	67,398
London....	.....	.....	.....	.....	.....	.....	23,091	2,900	26,001
Newcastle	.....	.....	.....	.....	.....	.....	1,991	.....	1,991
Belfast....	.....	.....	.....	.....	.....	.....	1,400	.....	1,400
Lavre....	385,452	133,748	24,727	2,500	.....	.....	31,968	11,262	540,627
Dunkirk....	5,309	.....	2,480	.....	.....	.....	53,108	77,106	77,890
Bremen....	194,970	160,505	114,832	71,302	28,355	53,522	53,108	77,106	732,014
Amsterd.	38,291	9,891	336	816	7,521	.....	24,000	15,773	98,513
Stettin....	.....	.....	1,000	.....	.....	.....	5,190	.....	5,190
W'burg....	.....	.....	1,000	.....	.....	.....	1,242	3,750	6,752
Amst'd'm	.....	.....	1,000	.....	.....	.....	2,800	13,101	19,003
Rot'tradam.	47	.....	.....	.....	2,900	.....	6,600	18,233	87,321
Antwerp....	3,175	2,310	.....	.....	.....	.....	2,692	.....	2,692
Genoa....	.....	.....	.....	.....	.....	.....	400	.....	400
Norfolk....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galves....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Pet'burg.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Narva....	9,685	.....	.....	.....	.....	.....	.....	.....	9,685
London....	400	.....	1,000	.....	.....	.....	1,880	.....	3,180
Oporto....	.....	.....	1,000	.....	.....	.....	400	.....	4,900
Barcelona	58,961	89,238	44,229	.....	.....	.....	5,597	.....	195,967
Malaga....	8,500	.....	.....	.....	.....	.....	.....	.....	8,500
Corunna....	.....	.....	600	.....	.....	.....	.....	.....	600
Passages....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genoa....	59,225	57,189	1,900	.....	.....	.....	39,673	.....	158,287
Naples....	1,213	.....	500	.....	.....	.....	6,261	.....	7,974
Lephorn....	.....	.....	.....	.....	.....	.....	400	.....	400
Salerno....	1,590	.....	3,100	1,350	.....	.....	.....	.....	6,000
W. Indies	.....	.....	.....	.....	.....	.....	.....	11	12
Mexico....	10,219	33,161	.....	.....	.....	.....	220	.....	43,600
Dom.Can.	.....	.....	.....	.....	.....	.....	.....	2,926	2,924
Japan....	.....	.....	.....	.....	.....	.....	1,539	.....	1,539
So. Amer	.....	.....	.....	.....	.....	.....	.....	2	22
Cent. Am	.....	.....	.....	.....	.....	.....	200	.....	200
Total....	1,388,900	819,321	449,473	217,560	210,320	131,095	723,041	521,587	4,402,890

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a decrease in the aggregate of 24.4 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 28.5 per cent, and there are losses at all the other cities included in the table, only excepting Philadelphia.

CLEARINGS. Returns by Telegraph.	Week Ending September 9.		
	1893.	1892.	Per Cent.
New York.....	\$322,995,228	\$451,774,322	-28.5
Boston.....	46,376,316	62,895,353	-26.3
Philadelphia.....	51,787,481	45,097,014	+14.8
Baltimore.....	10,263,217	10,437,968	-1.7
Chicago.....	74,092,143	79,533,000	-8.8
St. Louis.....	15,107,509	21,046,911	-28.2
New Orleans.....	4,181,013	4,660,183	-10.3
Seven cities, 5 days.....	\$524,782,887	\$675,384,731	-22.3
Other cities, 5 days.....	90,102,411	140,011,263	-35.6
Total all cities, 5 days.....	\$614,885,298	\$815,395,994	-24.6
All cities, 1 day.....	135,926,873	177,013,031	-23.2
Total all cities for week.....	\$750,812,171	\$992,409,025	-24.4

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

Description.	Eight Months, 1893.			Eight Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks.....	\$59,583,911	\$34,066,7128	62.2	\$57,786,977	\$32,022,3401	62.6
Sh's Val.....	\$478,760,005	\$184,056,784	75.1	\$371,771,950	\$285,584,952	76.9
R.R. bonds.....	\$248,885,500	\$1,785,446	110.2	\$1,130,950	\$1,312,934	116.1
Gov't bonds.....	\$1,620,300	\$908,261	71.0	\$2,523,750	\$1,591,931	63.1
State bonds.....	\$1,284,800	\$910,766	153.9	\$701,490	\$1,110,326	158.3
Bank stocks.....	\$591,745	\$3,507,28850	62.8	\$5,492,821817	\$3,402,203044	63.6
Total.....	\$5,730,758850	\$4,002,455	61.916c	\$14,504,000	\$9,309,083	57.1-3c.
Pet'l'm.bills.....	7,482,000	\$1,289,341680	\$43.65	21,630,207	\$779,638,163	\$36.21
Cotton.....	30,208,100	\$743,517,795	73% c.	1,241,374,500	\$1,033,71416	83% c.
Grain.....	1,017,46,375	\$25,634,70845			\$5,813,864679	
Total value.....						

The transactions of the Stock Exchange Clearing-House from August 28 down to and including Friday, September 8; also the aggregates for June, July and August in 1893 and 1892 have been as follows:

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
June, 1892.	16,684,000	1,041,043,200	1,598,750	94,566,700	1,433,971	5,886
July, 1892.	9,807,800	699,313,200	1,120,100	74,136,100	1,974,700	6,886
Aug., 1892.	13,968,480	977,588,800	1,657,400	107,336,900	1,301,600	6,188
3 mos.....	40,489,780	2,717,944,400	4,374,250	276,139,700	3,710,271	17,954
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,790,300	88,100,000	2,752,500	6,115
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
3 mos.....	54,445,800	3,078,200,000	4,948,500	252,200,000	6,871,500	19,292
Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
Aug. 28..	871,400	49,500,000	66,800	3,700,000	104,800	305
" 29..	576,000	31,500,000	49,300	2,600,000	75,300	286
" 30..	789,800	47,100,000	64,200	3,400,000	131,400	310
" 31..	938,500	58,300,000	87,200	4,300,000	89,400	317
Sept. 1..	856,000	44,300,000	80,000	3,200,000	110,500	302
Tot. wk. 4,031,700	230,900,000	347,500	17,200,000	510,400	1,520	
Wklastyr 4,368,600	307,800,000	471,400	32,063,500	507,900	1,446	
Sept. 4.....	HOLIDAY					
" 5..	1,118,900	64,000,000	92,800	4,600,000	237,100	323
" 6..	1,154,400	67,000,000	101,800	5,600,000	193,600	320
" 7..	1,073,600	67,100,000	84,800	4,600,000	95,500	320
" 8..	889,400	46,000,000	81,900	4,200,000	118,800	297
Tot. wk. 4,236,300	244,100,000	361,300	19,000,000	645,000	1,260	
Wklastyr 3,236,500	227,300,000	407,900	25,100,000	256,300	1,241	

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.

DEBT STATEMENT AUGUST 31, 1893.

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

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c. Q.—M.		\$250,000,000	\$25,364,500	.....	\$25,364,500
4% F'ded Loan, 1907 Q.—J.		740,387,050	488,000,150	\$71,605,550	559,605,700
4% Ref'd'g Certificate Q.—J.		40,012,750	.....	.....	67,390
Aggregate excl'd'g B'ds to Pac. RR.		1,030,379,800	513,364,650	71,605,550	585,037,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	July 31.	August 31.
	\$708,300 00	696,000 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,373,230 26	1,349,540 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,081,530 26	\$2,045,540 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	20,289,960 25
Fractional currency.....	\$15,276,438 62
Less amount estimated as lost or destroyed.....	8,375,984 01
	6,900,504 62
Aggregate of debt bearing no interest.....	\$373,877,128 37

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$505,370	\$30,414,449	\$80,979,419
Silver certificates.....	2,882,168	326,206,336	329,088,504
Currency certificates.....	60,000	5,605,000	5,665,000
Treasury notes of 1890.....	4,461,749	145,420,209	149,881,958
Aggregate of certificates.....	\$7,969,287	\$557,645,594	\$565,614,881

RECAPITULATION.

Classification of Debt.	August 31, 1893.	July 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$585,037,590 00	\$585,037,440 00	\$150 00
Debt on which int. has ceased..	2,045,540 26	2,081,530 26	D. 35,990 00
Debt bearing no interest.....	373,877,128 37	374,002,046 37	D. 124,918 00
Aggregate of interest and non-interest bearing debt.....	960,960,258 63	961,121,016 63	D. 160,758 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	565,614,881 00	577,382,591 00	D. 11,747,710 00
Aggregate of debt, including certificates and notes.....	1,526,575,139 63	1,538,483,607 63	D. 11,908,468 00

CASH IN THE TREASURY.

Gold—Coin.....	\$78,019,867 15
Bars.....	98,374,505 20
Silver—Dollars.....	\$57,777,820 00
Subsidiary coin.....	12,700,224 57
Bars.....	122,200,760 41
Paper—Legal tender notes (old issue).....	15,042,965 94
Treasury notes of 1890.....	4,461,749 00
Gold certificates.....	565,370 00
Silver certificates.....	2,882,168 00
Currency certificates.....	60,000 00
National bank notes.....	3,157,583 65
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	78,856 37
Minor coin and fractional currency.....	758,319 49
Deposits in nat'l bank deposit aries—gen'l acct.....	13,008,925 98
Disbursing officers' balances.....	3,839,374 96
Aggregate.....	\$712,857,837 82

DEMAND LIABILITIES.

Gold certificates.....	\$80,979,419 00
Silver certificates.....	329,088,504 00
Certificates of deposit act June 8, 1872.....	5,645,000 00
Treasury notes of 1890.....	149,881,958 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,399,137 74
Outstanding checks and drafts.....	4,662,887 81
Disbursing officers' balances.....	24,522,439 14
See by accounts, &c.....	3,374,655 49
Net cash balance.....	\$11,774,787 64
Aggregate.....	\$712,857,837 82
Cash balance in the Treasury July 31, 1893.....	\$117,887,667 57
Cash balance in the Treasury August 30, 1893.....	107,283,910 64
Decrease during the month.....	\$10,603,656 93

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
	\$	\$	\$	By Transportation Service.	By cash payments; 5 p. c. net earnings.	\$
Jen. Pacific.....	25,885,120	258,851	38,983,627	6,881,351	658,283	31,443,993
Kan. Pacific.....	6,303,000	63,030	9,911,193	4,187,383	.....	5,723,800
Un'n Pacific.....	27,236,512	272,365	41,299,755	13,929,220	438,410	26,932,538
Jen. Br. U.P.....	1,600,000	16,000	2,509,808	572,526	6,927	1,930,353
West. Pacific.....	1,970,560	19,706	2,850,585	9,367	.....	2,841,218
Atou & C. P.....	1,628,320	16,283	2,441,290	208,124	.....	2,233,155
Total.....	\$4,623,512	\$46,235	\$7,096,201	\$25,787,991	\$1,098,620	\$71,104,587

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 26, 1893.

The Directors of the Bank of England raised their rate of discount on Thursday to 5 per cent. Such a rate is most unusual in the month of August. There had been much difference of opinion previously as to whether the change would be made. During the week ended Wednesday night over a million and a quarter sterling had been withdrawn from the Bank for America; but about half as much came in, chiefly from the Continent, so that the net withdrawals were somewhat under £700,000. Consequently many thought that the Directors would wait for at least a week to see whether the demand for America would continue. Probably the Directors had information that it will continue. They had reason to think, too, that nearly half a million sterling would go to Russia on Tuesday next, but the order for that has since been countermanded; at the same time the Bank of France is putting every possible obstacle in the way of those who wish to take out gold, either for London or for the United States. The stock of the metal now held by the Bank of France is a trifle under 68¼ millions sterling. During the week the decrease was not quite £300,000. The Bank is charging a very high premium for the little it allows to be taken out. It is asserted that the Governor of the Bank of England inquired of the Governor of the Bank of France whether this policy would be continued, but he was unable to get any definite answer—so at least the City believes—and consequently the Directors of the Bank of England when they met decided to put up their rate. The joint-stock banks have raised the rate they allow on deposits to 3½ per cent, and the discount houses have raised their rates to 3½ per cent for money at call and 3¾ per cent for money at notice; but the discount rate in the open market is hardly better than 4¼ per cent. Several of the country banks and the foreign banks with offices here are taking bills at 4 per cent and even somewhat lower. The Bank of England in consequence is borrowing upon consols; if it continues to do so it will certainly raise the rate in the open market. According to Thursday's return, the coin and bullion held by the Bank still somewhat exceed 24¼ millions sterling, and the reserve is a very little over 15 millions sterling.

The India Council on Wednesday offered for tender 40 lakhs of rupees in bills and telegraphic transfers. As the applications amounted only to about 323 lakhs, at prices ranging from 1s. 2¾d. to 1s. 2½d. per rupee, no allotment was made. The India Council is now very much in arrears. Nearly five months of the financial year have elapsed, and it has not realized 6 millions sterling, whereas, according to the Budget, it requires to raise about 19 millions sterling. The Indian Government is urging upon it to borrow in London, but under present circumstances the Bank of England is very averse to making temporary advances, and the Council naturally is unwilling to increase permanently its sterling obligations. For the present, at all events, it is not likely to borrow; but if it can sell reasonably large amounts of drafts at the market price, it will do so. Silver is in good demand for the Far East, chiefly for India and China. The price rose on Wednesday to 34½d. per ounce, but declined on Thursday to 34¼d. per ounce and further yesterday to 34d.

The attendance at the Stock Exchange is exceedingly small at present. The weather has cooled, but the great heat of the past fortnight drove away everyone who could take a holiday. The growing dearth of money, the continuance of the coal strike, the uncertainty as regards the silver question in America, and the weakness of the Continental bourses have all combined to lessen even the very small amount of business that was previously going on. Still there is a fair amount of investment both by the general public here and by great capitalists on the Continent in the American department. But the investment is rather in shares that have fallen very much than in bonds. Hitherto there has been a very good demand for bonds; but this week there have been attempts to sell on a considerable scale from Amsterdam, and the bond market, especially the market for the bonds of railway companies that pay no dividends, is weaker than it has been. That probably, however, is a very temporary weakness. If Amsterdam stops selling in all likelihood there will be an immediate recovery. British railway stocks have fallen further during the week. The traffic returns are very unfavorable.

On Tuesday and Wednesday delegates of the Miners' Federation met at Westminster and decided to continue the resistance to a reduction of wages. They offered, however, if the notices of reduction were withdrawn to instruct the men to return to work immediately, pledging themselves not to ask for any advance until the scale of 1890 is restored. The employers show no inclination to meet the work people, and so the quarrel is likely to go on. In South Wales, however, many of the miners have returned to work. In some cases they have obtained concessions from their employers, in others they go back at the old rates. The railway companies continue reducing the number of trains run, and there are loud complaints that trade in every direction is being seriously injured.

The fall in the Indian exchanges has not in any way improved the Indian export trade, which is unusually depressed even for the slack season; but it has had a bad influence upon the exports from Lancashire. It is reported that several orders already placed have been countermanded. On the other hand the exports from China have been greatly stimulated, and in consequence there is a very strong demand for silver for China. Rupee paper has fallen further during the week, and so have most silver securities. The market for Mexican Government bonds, however, is stronger than it was. There is a report in Berlin that the Messrs. Bleichroeder are negotiating with the Government, and that an arrangement is likely which will secure the payment of the next coupon. In Argentina there has been no further fighting in the province of Buenos Ayres, but in the province of Corrientes the revolutionists are gaining ground. All Argentine securities have given way during the week, industrial as well as Government. Further fighting in Brazil is also reported, and the bonds have declined. The Continental bourses are all weak, owing to the growing dearth of money, the spread of cholera, the losses incurred by the fall in American and silver securities, the tariff war between Germany and Russia, the riot between French and Italian work people at Aigues-Mortes, and the disturbances in Vienna. The Aigues-Mortes incident created great indignation in Italy, and there were many demonstrations against France, but it is hoped now that the incident is closed. There has been a sharp fall during the week in Italian rentes, partly because of the Aigues-Mortes riots and partly because the Italian finances are getting worse and worse. German holders have been selling for some weeks past, and in the present state of the European money markets it is not thought probable that Italy will be able to borrow any more in Germany. Spanish bonds have also given way somewhat, and the impression is growing that a break-down in Spain cannot now be long postponed.

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. 23.	1892. Aug. 24.	1891. Aug. 23.	1890. Aug. 27.
Circulation	26,232,775	26,134,480	23,886,195	24,792,475
Public deposits	4,362,905	3,793,866	4,341,470	3,877,000
Other deposits	28,843,501	31,730,645	32,362,750	28,626,337
Government securities	12,414,595	11,269,394	10,314,655	13,974,237
Other securities	23,993,423	24,526,431	28,059,566	21,463,852
Reserve	15,015,662	17,921,300	17,113,721	14,322,721
Gold and bullion	24,818,437	27,605,780	25,549,916	22,689,193
Prop. assets to liabilities per ct.	45	50	45¼	45 3-16
Bank rate	per cent. Aug. 24, 5	2	2½	4
Consols 2½ per cent.	77½	97 13-16	96 15-16	96 5-16
Clearing House returns	113,940,000	92,970,000	101,642,000	120,611,000

Messrs. Pixley & Abell write as follows under date of August 24:

Gold.—Compared with the urgent orders recently in force, this market is now quiet. Small amounts of American gold continue to leave the Bank, and some sovereigns have been taken on Canadian account. The total withdrawn is £1,068,000, and against this £572,000 has been received. Arrivals: River Plate, £165,000; Australia, £50,000; South Africa, £84,000; Chili, £10,000; New Zealand, £4,000; Bombay, £7,000; West Indies, £58,000; total, £398,000. Shipments to India, Aug. 18 and 24, £20,000.

Silver.—With orders for cash delivery, and but little available, silver improved steadily until to day, when, with rather more on offer than wanted, the price fell to 34½d., a fall of ¼d. from highest point of the week. Arrivals: New York, £58,000; Chili, £55,000; West Indies, £31,000; total, £44,000. Shipments: To China, Aug. 18, £150,000; Bombay, Aug. 18, £82,000; Bombay, Aug. 24, £144,900.

Mexican Dollars.—Transactions have taken place at varying rates, and the closing quotation is 34¼d. shipments to the East, £48,886.

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season, compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	66,086,265	68,539,436	57,525,753	56,973,360
Barley	17,537,504	16,992,889	19,239,234	14,317,624
Oats	14,192,444	14,909,412	15,762,593	12,821,522
Peas	2,200,999	2,713,127	1,886,570	1,766,478
Beans	3,964,157	4,169,564	3,335,434	3,516,647
Indian corn	33,044,015	30,124,665	29,752,962	42,723,078
Flour	20,452,126	19,571,37	15,115,22	16,230,976

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	66,036,265	68,539,436	57,525,753	56,973,360
Imports of flour.....	20,482,926	19,571,037	15,415,227	16,280,976
Sales of home-grown.....	25,797,931	31,456,348	33,923,281	44,436,200
Total.....	112,317,122	119,566,821	106,864,266	117,690,536

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.26s. 5d.	29s. 7d.	40s. 3d.	38s. 5d.	31s. 0d.
Average price, season. 26s. 8d.	33s. 5d.	35s. 3d.	31s. 0d.	

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,718,000	2,605,000	1,915,000	1,794,000
Flour, equal to.....	347,000	347,000	261,000	163,000
Maize.....qrs.	449,000	482,000	638,000	230,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33 ⁷ / ₈	33 ⁷ / ₈	33 ⁷ / ₈	33 ⁷ / ₈	34 ¹ / ₈	34 ¹ / ₈
Consols, new, 2 ¹ / ₂ per cts.	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
do for account.....	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Fr. rentes (in Paris) fr.	99.25	99.45	99.42 ¹ / ₂	99.52 ¹ / ₂	99.57 ¹ / ₂	99.55
U. S. 4s of 1907.....	78 ⁵ / ₈	78 ⁵ / ₈	78 ⁵ / ₈	77 ⁵ / ₈	77 ⁵ / ₈	76 ⁵ / ₈
Canadian Pacific.....	60 ¹ / ₂	62 ⁷ / ₈	63 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂
Chic. Mil. & St. Paul.....	95	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂
Illinois Central.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	124	125	124 ¹ / ₂
Lake Shore.....	56 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	58 ³ / ₈	57 ¹ / ₂	57
Louisville & Nashville.....	50	50	50	0 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Mexican Central 4s.....	105	105 ¹ / ₂	106	106 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂
N. Y. Central & Hudson.....	15 ¹ / ₂	15 ¹ / ₂	16	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
N. Y. Lake Erie & West'n.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
do 2d cons.....	23 ³ / ₈	23 ³ / ₈	24 ⁵ / ₈	24 ⁷ / ₈	24 ¹ / ₂	24
Norfolk & Western, pref.....	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	25	24 ¹ / ₂	24
Northern Pacific pref.....	51 ⁵ / ₈	51 ⁵ / ₈	52	52 ¹ / ₂	52 ³ / ₈	52 ³ / ₈
Pennsylvania.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia & Reading.....	23 ¹ / ₂	23 ¹ / ₂	24 ⁷ / ₈	24 ⁵ / ₈	24 ¹ / ₂	23 ¹ / ₂
Union Pacific.....	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17 ³ / ₈	17 ¹ / ₂	17 ¹ / ₂
Wabash pref.....						

Commercial and Miscellaneous News

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

INSOLVENT.

2,608—The El Paso National Bank of Texas, El Paso, Tex., is insolvent, and was on September 2, placed in the hands of R. E. Beckham, receiver.

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

- 317—The First National Bank of Dubuque, Iowa.
- 788—The Louisville City National Bank, Louisville, Ky.
- 2,161—The Merchants' National Bank of Louisville, Ky.
- 2,351—The German National Bank of Denver, Colorado.
- 2,694—The State National Bank of Denver, Colorado.
- 3,032—The American National Bank of Nashville, Tennessee.
- 3,225—The First National Bank of Grundy Center, Iowa.
- 3,277—The First National Bank of Cherryvale, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 31 and for the week ending for general merchandise Sept. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,025,476	\$2,361,369	\$2,740,763	\$2,202,028
Gen'l mer'dise.....	7,730,352	6,096,923	5,658,622	5,317,517
Total.....	\$10,755,828	\$8,458,292	\$8,399,385	\$7,549,545
Since Jan. 1.				
Dry Goods.....	\$107,112,676	\$82,472,062	\$86,128,200	\$96,081,138
Gen'l mer'dise.....	253,633,267	278,961,002	298,442,930	315,561,753
Total 35 weeks.....	\$365,745,943	\$361,453,064	\$384,571,130	\$411,642,891

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 September 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$4,500,908	\$7,765,552	\$4,979,102	\$6,884,592
Prev. reported.....	216,207,959	232,609,056	260,298,364	241,001,359
Total 35 weeks.....	\$220,708,867	\$240,374,608	\$265,277,466	\$247,885,951

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 2 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.....	\$.....	\$16,676,747	\$6,450,377	\$26,834,546
France.....		17,990,102	804,617	5,640,035
Germany.....		25,453,100	98,044	12,855,059
West Indies.....	10,850	6,464,740	20,129	5,189,476
Mexico.....		15,468	2,648	50,218
South America.....		1,132,670	44,278	990,631
All other countries.....		1,013,420	6,345	115,414
Total 1893.....	\$10,850	\$68,746,247	\$7,426,488	\$51,675,379
Total 1892.....	2,600,000	57,910,863	19,517	6,448,327
Total 1891.....	600	74,830,866	33,074	3,040,879

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$732,100	\$20,685,906	\$.....	\$2,670
France.....		132,198		787,440
Germany.....		187,300		596
West Indies.....		435,523	4,052	44,152
Mexico.....		660	4,264	771,539
South America.....		62,013	300	793,757
All other countries.....		39,694	125	86,735
Total 1893.....	\$732,100	\$21,543,294	8,741	\$2,486,889
Total 1892.....	850,273	15,124,045	127,144	1,468,024
Total 1891.....	453,529	10,870,112	7,425	1,394,802

Of the above imports for the week in 1893 \$4,086,957 were American gold coin and \$1,981 American silver coin. Of the exports during the same time, \$1,000 were American gold coin.

—This issue of the CHRONICLE contains the annual cotton crop review, and the card of Messrs. Latham, Alexander & Co. appears on the last page as usual. In addition to their large cotton business they receive accounts of banks, bankers merchants and individuals on favorable terms, allowing interest on daily balances, subject to check at sight.

—The Union Discount Company of London cable the CHRONICLE that they have reduced their rates for money to 3 per cent for call and 3¹/₄ per cent for three to seven days' notice. Their card will be found on the third advertising page.

—Messrs. Coffin & Stanton offer to investors a selection of high-grade investment bonds paying from 4¹/₂ to 7¹/₂ per cent.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	100	Dry Dk. E. B. & Bat'y—Stk.	130
Gen. M., 5s, 1909.....A&O	100	1st, g., 5s, 1882.....J&D	100
B'poker St. & Ful. F.—Stk.	80	Scip.	95 100
1st mort., 7s, 1900.....J&J	108	Eight Av.—Stock.....	240
B'dway & 7th Av.—St'k.	180	Eight Av.—Scip., 9s, 1914	105 110
1st mort., 5s, 1904.....J&D	100	42d & Grnd St. F'y—Stk.	300
2d mort., 5s, 1914.....J&J	100	42d St. Manh. & St. N. Ave.	68
B'way 1st, 5s, gu.....'24	100	1st mort., 6s, 1910. M&S	110
2d 5s, int. as rent., '05.	90	2d M., income, 6s.....J&J	60 84
Brooklyn City—New Stock	148 150	Hous. W. St. & P. F'y—Stk.	200
B'klyn cross'n 5s, 1908	105	1st mort., 7s, 1894.....J&J	104
8th C'y & N'w 5s, 1908.....J&J	100 105	Ninth Ave.....	126 130
Central Cross-town—St'k.	140	Second Ave.—Stock.....	95 103
1st mort., 6s, 1922. M&N	115 120	1st mort., 5s, 1909. M&N	102
Cent. Pk. N. & E. Riv.—Stk.	140	Sixth Ave.—Stock.....	125 130
Consols. 7s, 1902.....J&D	116	Third Ave.....	107
Christ'p'r & 10th St.—St'k.	135	1st M., 5s, 1937.....J&J	107
1st mort., 1888.....A&O	105	Twenty-third St.—Stock.....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	Metropolitan (Brooklyn).....	120		
Central.....	100	Williamsburg.....	100		
Citizens' (Brooklyn).....	180	Bonds, 6s.....	102		
Jersey City & Hoboken.....	180	Fulton Municipal.....	120		
Metropolitan—Bonds.....	105	Bonds, 6s.....	105		
Mutual (N. Y.).....	135	Equitable.....	153 160		
Nassau (Brooklyn).....	140 150	Bonds, 6s.....	105		
Scip.....	100	Standard pref.....	80		
People's (Brooklyn).....	88	Do com.....	40		

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

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

Shares.		Bonds.	
20 Thurber-Wyland Co. pfd	24	\$7,000 State of Massachu-	
50 Am. Soda Fountain Co.		setts, 5s, 1894.....	101
2d preferred.....	96	\$4,000 Chas. S. Higgins Co	
1 Memb. N. Y. Prod. Exch.	\$550	6s, June coupons unpaid.	14

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20 State Trust Co.....	195	40 E. W. Bliss & Co., pf. rig'ts	25
50 Citizens' Bank of John-		10 Hide & Leather Nat. B'k	100
son City, Tenn.....	\$250	1 Cert. Membership N. Y.	
75 Tradesmen's Nat. Bank	100	Produce Exchange.....	\$510
40 Nat. Shoe & Leather B'k	115	Bonds.	
50 Third Avenue RR. Co.	140	\$126,000 Excelsior Springs	
40 E. W. Bliss Co., com. r'ts.	45	Co. 1st mort. 6s, 1900.....	10

Banking and Financial.

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.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	3	Sept. 8	Sept. 7 to Sept. 10
Boston & Albany (quar.).....	2	Sept. 30	Sept. 10 to Oct. 1
Clev. Cin. Chic. & St. L. (quar.)	1½	Oct. 2	Sept. 17 to Oct. 2
Phil. Ger. & Norristown (quar.)..	2½	Sept. 4	to
Miscellaneous.			
American Sugar Ref. pl. (quar.)	1¾	Oct. 2	Sept. 14 to Oct. 2
" " com. (quar.).....	3		
Commercial Cable (quar.).....	1¾	Oct. 2	Sept. 21 to Oct. 2
Herring-Hall-Marvin pl. (quar.)	2	Sept. 12	Sept. 9 to Sept. 11

WALL STREET, FRIDAY, SEPTEMBER 8, 1893—5 P. M.

The Money Market and Financial Situation.—Securities at the Stock Exchange were buoyant early in the week, but afterward lost their animation as the repeal bill was delayed in the Senate.

There is one important point that has been touched upon but very little in the voluminous debates on silver, and that is the greater ease of borrowing money and the lower rates of interest that are sure to prevail wherever the currency is on a stable gold basis. Every element of uncertainty in financial transactions, and particularly any doubt as to repayment of the principal of a loan in sound money, works against the borrower, and it is but a truism to say that money will always be easiest to borrow and at the lowest rates of interest in those places where every element of doubt is eliminated. Hence the Western farmer will only be able to get money on mortgage at rates of interest 1 or 2 per cent higher if he has to face the question of uncertainty about the currency.

The recovery of railroad bonds and stocks on the hopeful turn of affairs last week has been most encouraging, but their advance was too rapid to be entirely sustained. It is to be observed, however, that the reaction was only moderate, and there is apparently a deep-seated confidence that within a very short time the will of the majority must prevail and the chief cause of the late financial trouble be removed. Municipal bonds are scarcely sold at the Stock Board, but it is understood that there has been a great improvement in the demand for these securities since the money pressure relaxed, and bonds are now snapped up quickly which a fortnight ago could not be sold when offered at prices much lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 4 per cent. To-day rates on call were 2½ to 3½ per cent. Commercial paper is quoted at 8 to 10 p. c. for the best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £272,000, and the percentage of reserve to liabilities was 51.37, against 48.25 last week: the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 3,925,000 francs in gold and an increase of 1,100,000 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 (Sept. 2) as compared with those of the preceding Saturday show an increase in the reserve held of \$5,052,700, there being a deficit below the required reserve of \$1,567,525, against a deficit of \$3,737,675 the previous week:

	1893 Sept. 2.	Differen- s from Prev. week.	1892. Sept. 3.	1891 Sept. 5.
Capital.....	\$60,422,700	-----	\$60,422,700	\$60,772,700
Surplus.....	71,594,800	-----	67,390,500	64,147,800
Loans and disc'ts	400,169,300	Dec. 3,438,100	487,101,700	400,580,600
Circulation.....	9,911,600	Inc. 1,131,400	5,426,800	5,462,000
Net deposits.....	374,010,100	Inc. 3,530,200	509,005,200	402,443,400
Specie.....	66,860,500	Inc. 3,929,600	79,557,100	58,763,000
Legal tenders.....	25,074,500	Inc. 2,123,100	55,324,700	51,099,500
Reserve held.....	91,935,000	Inc. 6,052,700	134,881,800	100,868,500
Legal reserve.....	93,902,525	Inc. 832,550	127,251,300	100,712,100
Surplus reserve..	\$1,567,525	Inc. 5,170,150	7,630,500	9,156,400

Foreign Exchange.—Sterling exchange has been dull most of the week with easier rates on Wednesday, and a better demand, owing to lower rates for money in London. But on Thursday, when the Bank of England rate was not reduced, business became dull and long sterling bills, as well as Continental, were rather firm, while demand bills and cables were easy, and to-day all bills are again easy. To-day actual rates of exchange are: Bankers' sixty days sterling, 4 82½ @ 4 83; demand, 4 85½ @ 4 86½; cables, 4 83½ @ 4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ½ discount, selling par; New Orleans, bank, \$3.00 premium, commercial, \$1.50 premium; Chicago, 50c. premium; St. Louis, 90c. premium.

Posted rates of leading bankers are as follows:

	September 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 83½	4 86½ @ 4 87½	
Prime commercial.....	4 81½ @ 4 82½		
Documentary commercial.....	4 81½ @ 4 81¾		
Paris bankers (francs).....	5 23½ @ 5 22½	5 20½ @ 5 20	
Amsterdam (guilders) bankers.....	39½ @ 39½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	91½ @ 91½	95½ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
2s, reg. Q.-Mch.	* 98			* 98	* 98	* 98	* 98
4s, 1897, reg. Q.-Jan.	* 110½			* 110½	* 110	* 110½	* 110½
4s, 1897, coup. Q.-Jan.	* 111½			* 111½	* 111	* 111½	* 111½
6s, cur'cy '95, reg. J. & J.	* 101			* 101	* 102	* 102	* 102
6s, cur'cy '96, reg. J. & J.	* 103			* 103	* 104	* 104	* 104
6s, cur'cy '97, reg. J. & J.	* 106			* 106	* 106	* 106	* 106
6s, cur'cy '98, reg. J. & J.	* 109			* 109	* 109	* 109	* 109
6s, cur'cy '99, reg. J. & J.	* 111			* 111	* 111	* 111	* 111

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

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government.

	Ounces offered.	Ounces purchased.	Price paid
September 1.....	483,000	303,000	\$0.7350 @
" 4.....	223,000	175,000	\$0.7350 @
" 6.....	172,000	35,000	\$0.7350 @
" 8.....	115,000		@
Total.....	1,000,000	513,000	\$0.7350 @

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

Sovereigns.....	\$4 85	\$4 90	Fine silver bars..	74½ @	75½
Napoleons.....	3 85	3 90	Five francs.....	90 @	95
X X Reichmarks.	4 75	4 80	Mexican dollars..	60 @	61
25 Pesetas.....	4 75	4 83	Do uncommore'l..	@	—
Span. Doubleons.	15 55	15 75	Peruvian sols.....	53 @	—
Mex. Doubleons.	15 55	15 75	English silver....	4 80 @	4 90
Fine gold bars... par	②¼ prem.		U.S. trade dollars	60 @	—

State and Railroad Bonds.—State bonds have sold moderately at the Board and transactions include \$15,000 Tenn. settle. 3s at 71-71½, \$1,000 settle. 5s at 97, \$3,000 N. C. 6s of 1919 at 115, \$8,000 Ark. 7s, L. R. P. B. & N. O., at 8.

Railroad bonds have been relatively active at prices generally advancing until the middle of the week, since which time there has been some reaction, but a strong tone at the close. The prices of good bonds secured by mortgage on valuable railroad properties had been gradually forced down for months by the silver outlook and by the financial crisis brought on by that difficulty. Then came the famous vote in the House of Representatives showing an overwhelming majority in favor of repealing the silver purchase clause, and immediately the prices of bonds responded, climbing up 5 to 10 per cent, or more, according to their respective merits or their previous depression. From these large advances there have been some reactions, owing mainly to the dragging debate in the Senate and the evident disposition of the minority to obstruct repeal. Among leading bonds the following have touched the highest prices named and close at the figures given last: Atchison 1st 4s at 76 and 75½; 2d 2½-4s "A" at 44½ and 42; Ches. & Ohio 4½s at 72 and 71; do., R. & A. 1st 2-4s, at 79 and so close; Chic. & Erie 1st 5s close at 92½; Gen. Elec. Deb. close at 77; Fort Worth & Denver 1sts at 83; Iowa Central 1st 5s at 76; Louis. N. Alb. & Chic. consol. 6s sold up to 95; M. Kan. & Tex. 1st 4s at 77; Reading general 4s at 70½; Rio Grande West 1st 4s at 61½; Texas & Pacific 1st 5s at 69; Iron Mt. 5s at 73½, closing at 73; Union Pacific gold note 6s sold at 86½; Northern Pacific 1st 6s at 109 and close at 106½ and consol. 5s close at 83; Chic. & N. Pac. 1st 5s at 48. The Reading income bonds have been less active at prices fairly maintained.

Railroad and Miscellaneous Stocks.—The stock market showed much strength and activity, with buoyancy in prices at the close of last week and the first part of this, but the pace was too rapid, and there has been some reaction both in prices and in sentiment. The market started off last week as if the silver purchase act had been already repealed, but waked up this week to a realizing sense of the fact that the U. S. Senate is yet toiling with that great question.

The industrial stocks advanced sharply, and among these Sugar was the leader of the "unlisted," selling up to 91½ and closing at 91. Lead sold up to 32½ and closes at 30½. Chicago Gas, with its new dividend arrangement, has been active and closes at 62¾. General Electric advanced to 49¾, but sold back easily to 43 and closes at 46¾, though the prospects of the company, with its large Brooklyn contract and its floating debt out of the way, would seem to be much better. The Western railroad stocks have now to carry the weight of a large decrease in gross earnings on the roads, but this has been fully discounted in their previous decline, and easier money will lead almost immediately to a larger freight movement. To-day the feeling was very strong towards the close, and most of the list advanced, with Chicago Gas a leader, rising from 61 to 62¾ in the last hour.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 8, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.				Lowest.	Highest.
18 ⁵ / ₈ 20		20 ¹ / ₂ 22 ¹ / ₂	21 22 ¹ / ₂	19 ³ / ₄ 21 ³ / ₄	19 ³ / ₄ 21 ¹ / ₂	Active RR. Stocks.		72,091	12 ¹ / ₂ July 31	36 ¹ / ₂ Jan. 16
*17 ⁵ / ₈ 21 ⁵ / ₈		*2 2 ¹ / ₂	*2 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	Aetna Top. & Santa Fe.....		210	1 ¹ / ₂ July 25	5 ³ / ₈ Apr. 29
67 ¹ / ₄ 68 ¹ / ₄		69 70	70 70	70 70	68 69	Atlantic & Pacific.....		2,345	5 ¹ / ₂ July 27	97 ⁷ / ₈ Jan. 24
*75 ¹ / ₄ 76 ¹ / ₄		*75 ¹ / ₄ 77	76 76	*75 76 ¹ / ₄	*74 75 ¹ / ₄	Baltimore & Ohio.....		220	66 July 27	90 ¹ / ₄ Jan. 16
46 ⁵ / ₈ 46 ⁵ / ₈		46 ⁵ / ₈ 47 ⁵ / ₈	47 47 ⁵ / ₈	46 ⁵ / ₈ 47 ⁵ / ₈	46 ¹ / ₄ 47 ⁵ / ₈	Canadian Pacific.....		3,967	3 ¹ / ₄ July 27	58 ³ / ₄ Jan. 16
100 103		102 104	103 ¹ / ₄ 103 ¹ / ₄	103 ¹ / ₄ 104	104 105	Canada Southern.....		2,955	84 July 26	132 ³ / ₄ Jan. 21
17 ¹ / ₄ 17 ¹ / ₄		17 ¹ / ₄ 18	17 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄	17 17 ¹ / ₄	Central of New Jersey.....		5,375	12 ¹ / ₂ July 26	26 Apr. 6
*130 140		*130 140	*137 142	*130 140	*130 140	Chesapeake & O., vot. tr. cert.		126	Aug. 16	145 ¹ / ₂ Feb. 1
81 83		82 ¹ / ₂ 87	85 86 ¹ / ₂	83 ¹ / ₂ 85 ¹ / ₂	83 ¹ / ₂ 85 ¹ / ₂	Chicago & Alton.....		65,822	69 ¹ / ₄ July 26	103 ³ / ₄ Jan. 21
90 ¹ / ₄ 90 ¹ / ₄		55 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	Chicago Burlington & Quincy		1,100	51 Aug. 21	72 ¹ / ₄ Jan. 25
59 ¹ / ₄ 62		89 ¹ / ₂ 90	90 91 ¹ / ₂	*90 92	91 91 ¹ / ₂	Chicago & Eastern Illinois....		918	85 Aug. 17	105 Jan. 23
112 ³ / ₄ 113		60 ³ / ₄ 62 ³ / ₄	59 ³ / ₄ 61 ³ / ₄	58 ⁵ / ₈ 60 ³ / ₄	58 ⁵ / ₈ 61 ³ / ₄	Chicago Milwaukee & St. Paul		159,888	46 ³ / ₄ July 26	83 ³ / ₄ Jan. 23
99 99 ¹ / ₄		113 ¹ / ₂ 113 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 115	Do		687	100 July 26	126 Jan. 23
62 ¹ / ₂ 64 ¹ / ₂		99 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99 99 ¹ / ₂	98 ⁵ / ₈ 100	Chicago & Northwestern.....		11,962	84 ⁷ / ₈ July 26	116 ³ / ₄ Feb. 1
32 ¹ / ₂ 34		134 134	134 134	134 134	134 134	Do		360	128 Aug. 18	146 Jan. 20
*101 105		63 ⁵ / ₈ 66 ¹ / ₂	65 67 ¹ / ₂	64 65 ¹ / ₂	63 65 ¹ / ₂	Chicago Rock Island & Pacific		47,428	51 ¹ / ₂ July 31	89 ³ / ₄ Jan. 23
36 ³ / ₄ 37 ¹ / ₂		33 ³ / ₄ 35 ¹ / ₂	34 ³ / ₄ 36 ¹ / ₂	34 ³ / ₄ 35 ¹ / ₂	33 ³ / ₄ 35 ¹ / ₂	Chicago St. Paul Minn. & Om.		13,341	24 July 25	58 ³ / ₄ Feb. 9
76 76		*101 105	*103 105	*101 105	*101 105	Do		94	Aug. 23	121 Feb. 3
17 ¹ / ₄ 18		36 37 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₄	37 37	36 ¹ / ₂ 37 ¹ / ₂	Cleve. Cincin. Chic. & St. L.		4,015	25 July 26	60 ¹ / ₂ Jan. 23
*60		*72 80	18 ¹ / ₂ 20 ¹ / ₂	19 20 ¹ / ₂	18 ⁵ / ₈ 19 ³ / ₄	Do		35	76 July 24	98 ³ / ₄ Jan. 30
*112 113 ¹ / ₂		*61	*61	*63	*63	Columbus Hocking Val. & Tol.		5,915	11 ¹ / ₂ Aug. 2	32 ¹ / ₂ Jan. 19
136 ³ / ₄ 137 ¹ / ₂		116 117 ¹ / ₂	118 119 ¹ / ₂	116 116 ¹ / ₂	117 ¹ / ₂ 118 ¹ / ₂	Do		59 ¹ / ₂	Aug. 2	73 ¹ / ₂ Jan. 17
*10 10 ¹ / ₂		138 139 ¹ / ₂	138 ³ / ₄ 140 ³ / ₄	138 ³ / ₄ 139 ¹ / ₂	138 ³ / ₄ 139 ¹ / ₂	Delaware & Hudson.....		3,247	102 ³ / ₄ July 26	139 Jan. 27
*29 30		10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	Delaware Lackawanna & West		12,882	127 July 27	156 ¹ / ₂ Jan. 27
1 ¹ / ₂ 1 ¹ / ₂		30 31	29 29	30 ³ / ₄ 30 ³ / ₄	29 ³ / ₄ 30	Denver & Rio Grande.....		500	3 ¹ / ₄ July 13	18 ³ / ₄ Jan. 21
1 ¹ / ₂ 1 ¹ / ₂		*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	Do		1,465	24 July 19	57 ¹ / ₄ Jan. 23
85 85		*2 10	*2 12	*2 12	*3 12	East Tennessee Va. & Ga.....		200	1 ¹ / ₂ July 3	5 ¹ / ₂ Feb. 4
104 104		75 87	63 72	71 75	80 80	Do		10	June 3	35 ¹ / ₂ Feb. 3
*92 94		109 110	*108 112	*108 112	109 110	Do 1st pref.		4,616	2 July 7	11 ¹ / ₂ Feb. 3
6 6 ¹ / ₂		6 7	*93 ¹ / ₄ 95 ¹ / ₄	92 ¹ / ₂ 95	94 ¹ / ₂ 94 ¹ / ₂	Do 2d pref.		750	100 July 27	142 ¹ / ₂ Feb. 7
*18 ¹ / ₂ 20		20 20	20 21	20 ¹ / ₂ 20 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	Evansville & Terre Haute....		269	86 July 18	104 Jan. 25
16 ¹ / ₂ 17 ¹ / ₂		18 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*17 18	Great Northern, pref.		1,200	5 July 25	11 Jan. 25
68 68		68 70	67 68	68 69	*67 67 ¹ / ₂	Illinois Central.....		680	12 July 27	37 Jan. 16
118 ³ / ₄ 119 ¹ / ₄		118 ³ / ₄ 120 ¹ / ₄	120 123 ¹ / ₄	120 ¹ / ₄ 121 ¹ / ₄	122 123 ¹ / ₄	Do		1,163	12 ¹ / ₂ July 27	25 ¹ / ₂ Jan. 14
98 98		92 ¹ / ₂ 92 ¹ / ₂	93 93	*92 93	95 95	Lake Erie & Western.....		960	53 July 31	82 Jan. 18
54 ¹ / ₂ 57 ¹ / ₂		55 ¹ / ₂ 58 ¹ / ₂	55 ³ / ₄ 57	55 ¹ / ₂ 55 ¹ / ₂	*55 57 ¹ / ₂	Lake Shore & Mich. Southern		9,615	104 July 31	134 ¹ / ₂ Apr. 9
13 ¹ / ₂ 13 ¹ / ₂		14 15	14 ¹ / ₂ 15	15 15	*14 ¹ / ₂ 15	Long Island.....		410	90 July 27	118 ¹ / ₂ Jan. 21
117 ¹ / ₂ 118		118 121 ¹ / ₂	121 122	120 ¹ / ₂ 122	123 ¹ / ₄ 125	Louisville & Nashville.....		25,743	47 ¹ / ₂ July 26	77 ¹ / ₂ Jan. 21
88 ¹ / ₂ 88 ¹ / ₂		87 ¹ / ₂ 89 ¹ / ₂	90 ³ / ₄ 90 ³ / ₄	90 90	89 ³ / ₄ 89 ³ / ₄	Louisv. New Alb. & Chicago.		3,738	8 ¹ / ₂ July 27	27 Jan. 14
124 124		134 134	13 13	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	Louisville St. Louis & Texas		100	4 Aug. 22	27 ¹ / ₂ Jan. 16
29 ¹ / ₂ 29 ¹ / ₂		29 ¹ / ₂ 29 ¹ / ₂	30 31 ¹ / ₂	31 31	30 30	Manhattan Elevated, consol.		8,116	100 July 26	174 ¹ / ₂ Jan. 13
*11 ¹ / ₂ 12 ¹ / ₂		*12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	10 ⁷ / ₈ 10 ⁷ / ₈	Michigan Central.....		450	79 ¹ / ₂ Aug. 21	108 ¹ / ₂ Apr. 8
18 18 ¹ / ₂		19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	Minneapolis & St. L., tr. refts		1,005	6 Aug. 3	19 ¹ / ₂ Jan. 14
23 ¹ / ₂ 25		24 28 ¹ / ₂	25 ¹ / ₂ 27 ¹ / ₂	24 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	Do pref., tr. refts		1,200	18 July 31	49 Jan. 16
13 ¹ / ₂ 13 ¹ / ₂		14 14	13 ¹ / ₂ 14 ¹ / ₂	*13 15	13 ¹ / ₂ 14	Missouri Kansas & Texas.....		15	8 July 19	16 Jan. 25
*57		*60 70	60 65	*60 70	*58 70	Do		2,540	13 ¹ / ₂ July 27	28 ¹ / ₂ Jan. 16
101 ¹ / ₂ 102		102 ¹ / ₂ 104 ¹ / ₂	103 103 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	Missouri Pacific.....		31,361	16 ¹ / ₂ July 26	60 Jan. 21
12 ¹ / ₂ 13		14 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	Mobile & Ohio.....		1,060	6 ¹ / ₂ July 26	35 ¹ / ₂ Jan. 5
*55 60		60 60	*55 60	*53 59	57 57	Nashv. Chattanooga & St. Louis		60	55 Aug. 14	90 Apr. 18
*22 25		25 25	24 ¹ / ₂ 25	*23 ¹ / ₂ 25	25 25	New York Central & Hudson		5,628	92 July 26	111 ¹ / ₂ Jan. 25
14 ¹ / ₂ 15 ¹ / ₂		15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15 ¹ / ₂	New York Chic. & St. Louis..		1,020	9 ¹ / ₂ July 18	20 Jan. 17
*29 30		31 ¹ / ₂ 31 ¹ / ₂	30 ³ / ₄ 30 ³ / ₄	*30 32	30 ³ / ₄ 30 ³ / ₄	Do 1st pref.		115		

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

INACTIVE STOCKS. † Indicates unlisted.	Sept. 8.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	155	150 Aug.	165 1/4 Feb.
Bellefonte & South. Ill. pref.....	100	.....	.....	.....
Boston & N. Y. Air Line pref.....	100	.....	98 May	102 1/2 Jan.
Brooklyn Elevated.....	100	18 1/2	19 1/2 Aug.	41 1/4 Jan.
Buffalo Rochester & Pittsburg.....	100	21 1/2	21 1/2 Sept.	37 Jan.
Preferred.....	100	.....	75 July	86 3/4 Jan.
Burl. Cedar Rapids & Nor.....	100	40	45 July	65 Jan.
Central Pacific.....	100	20 1/2	21 1/2 July	29 3/4 Jan.
Cleveland & Pittsburg.....	50	140	135 July	157 1/2 Jan.
Des Moines & Fort Dodge.....	100	5	4 July	9 3/4 Jan.
Preferred.....	100	15	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic.....	100	7 1/2	5 July	14 1/4 Jan.
Preferred.....	100	18	11 July	32 Jan.
Flint & Pere Marquette.....	100	15	15 1/2 July	23 Jan.
Preferred.....	100	.....	45 Aug.	77 1/2 Jan.
Georgia Pacific.....	100	3	5	.....
Gr. Bay Wn. & St. P. tr. rec.....	100	7	8	5 July
Preferred trust recs.....	100	.....	11 June	29 3/4 Jan.
Houston & Texas Central.....	100	2	5	2 1/2 Aug.
Illinois Central leased lines.....	100	88	86 June	91 Feb.
Kanawha & Michigan.....	100	12	11 May	14 1/2 Jan.
Keokuk & Des Moines.....	100	.....	10 July	28 Apr.
Preferred.....	100	.....	9 Aug.	27 Mar.
Louisv. Evansv. & St. L. Cons.....	100	.....	47 1/2 Feb.	49 Jan.
Preferred.....	100	14 1/2	15 1/2	9 July
Lou. N. A. & Chic. tr. rec's.....	100	100	100 Mar.	100 Mar.
Mahoning Coal.....	50	105	105 May	105 May
Preferred.....	100	.....	136 Aug.	163 Mar.
Mexican National.....	100	141 1/2	141 1/2	114 Jan.
Morris & Essex.....	100	.....	50 June	60 Feb.
N. Y. Lack. & Western.....	100	47	5	3 Aug.
Norfolk & Southern.....	100	.....	140 July	156 Feb.
Peoria & Eastern.....	100	138	140 July	156 Feb.
Pitts. & Western pf.....	50	27	30	25 Aug.
Pitts. & Western pf.....	100	160	150 Aug.	179 Feb.
Rensselaer & Saratoga.....	100	103	99 1/2	112 1/2 Jan.
Rome Wat. & Ogdensburg.....	100	.....	20 Aug.	37 1/2 May
St. Louis Alton & Ter. Haute.....	100	.....	150 July	150 1/2 Mar.
Preferred.....	100	.....	.....	.....
Miscellaneous Stocks.				
Toledo Peoria & Western.....	100	.....	14 May	14 May
Toledo St. L. & Kansas City.....	100	.....	8 May	17 Jan.
Virginia Midland.....	100	.....	.....	.....
Adams Express.....	100	140	142 1/2	134 Aug.
American Bank Note Co.....	100	43	48	.....
American Express.....	100	107	100	Aug.
Amer. Telegraph & Cable.....	100	80	65 1/2	Aug.
Brunswick Company.....	100	.....	4 June	9 1/4 Apr.
Chic. June Ry. & Stock Yards.....	100	.....	80 May	108 Jan.
Preferred.....	100	.....	98 3/4 Jan.	98 3/4 Jan.
Citizens' Gas of Brooklyn.....	100	.....	99 7/8 July	109 Jan.
Colorado Fuel & Iron, pref.....	100	90	80 June	111 1/2 Jan.
Columbus & Hocking Coal.....	100	9	5 July	29 3/4 Jan.
Commercial Cable.....	100	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....	100	23	30	26 May
Edison Electric Illuminating.....	100	95 1/2	71 1/2	Aug.
Interior Conduit & Ins. Co.....	100	.....	40 Aug.	71 Jan.
Laclede Gas.....	100	14 1/2	9 1/2	Aug.
Preferred.....	100	55	60	48 Aug.
Lehigh & Wilkesbarre Coal.....	100	.....	25 Jan.	25 Jan.
Maryland Coal, pref.....	100	50	65	55 Aug.
Michigan-Peninsular Car Co.....	100	.....	97 May	106 1/2 Jan.
Preferred.....	100	.....	77 1/2 Aug.	100 1/2 Jan.
Minnesota Iron.....	100	60	64	Mar.
National Lined Oil Co.....	100	18	14 1/2	July
National Starch Mfg. Co.....	100	9 1/2	10 1/2	6 July
New Central Coal.....	100	7	6	Aug.
Ontario Silver Mining.....	100	9	9	July
Pennsylvania Coal.....	50	225	275	260 June
P. Lorillard Co. pref.....	100	.....	.....	.....
Postal Telegraph-Cable.....	100	40	60	82 Feb.
Pullman Palace Car rights.....	100	14 1/2	2 1/2	13 1/2 May
Quicksilver Mining.....	100	14 1/2	2 1/2	2 Mar.
Preferred.....	100	.....	12 Mar.	20 Feb.
Texas Pacific Land Trust.....	100	50	55	45 1/2 Aug.
U. S. Express.....	100	50	55	51 Aug.
U. S. Rubber preferred.....	100	70	80	51 Aug.
Wells, Fargo Express.....	100	130	125	Aug.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	97	New York—6s, loan.....	1893	.....	S. C. (cont.)—Brown consol. 6s.....	1893	.....
Class B, 5s.....	1906	.....	North Carolina—6s, old.....	J&J	30	Tennessee—6s, old.....	1892-1898	60
Class C, 4s.....	1906	.....	Funding act.....	1900	10	Compromise, 3-4-5-6s.....	1912	60
Currency funding 4s.....	1920	90	New bonds, J&J.....	1892-1898	15	New settlement, 6s.....	1913	107
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	1	5s.....	1913	95
4 1/2, Non-Holford.....	.....	.....	Special tax, Class 1.....	.....	1 1/2	3s.....	1913	69
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1910	.....	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....	1914	100	6s.....	1919	.....	6s, consolidated bonds.....	.....	.....
New consols, 4s.....	1914	95	Rhode Island—6s, con. 1893-1894	.....	.....	6s, consolidated, 2d series, recs.....	.....	.....
Missouri—Fund.....	1894-1895	100	South Carolina—6s, non-fund. 1888	1 1/2	.....	6s, deferred t'st rec's, stamped.....	.....	.....

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,097,2	11,200,0	1,770,0	940,0	9,840,0
Manhattan Co.....	2,050,0	1,899,3	12,677,0	1,342,0	2,480,0	13,578,0
Merchants.....	2,000,0	1,013,2	8,277,4	828,3	1,322,1	8,284,2
Mechanics.....	2,000,0	2,123,7	8,175,0	70,0	905,0	8,244,0
America.....	3,000,0	2,357,0	14,459,1	1,448,7	1,979,0	13,799,2
Phoenix.....	1,000,0	470,3	3,845,0	478,0	564,0	3,322,0
City.....	1,000,0	2,635,7	14,489,5	8,042,1	1,981,0	19,280,3
Traders' & Bankers.....	750,0	205,9	2,382,5	303,4	301,5	2,481,6
Chemical.....	300,0	7,221,4	23,500,0	4,350,0	2,097,0	21,953,0
Merchants' Exch'ge	600,0	196,0	3,443,0	483,2	923,3	3,902,3
Gallatin National.....	1,000,0	1,586,3	5,397,7	744,7	574,3	4,591,5
Butchers & Drov's.....	300,0	318,3	1,687,6	239,9	301,3	1,834,9
Mechanics & Traders	400,0	44,1	2,515,0	217,0	385,0	2,605,0
Greenwich.....	290,0	172,0	1,200,0	122,3	138,2	1,138,4
Leather Manuf'g.....	600,0	570,2	3,101,9	390,3	242,3	2,532,8
Seventh National.....	300,0	121,8	1,594,2	252,3	164,1	1,734,3
State of New York.....	1,200,0	508,2	3,305,2	57,8	495,4	2,483,6
American Exch'ge.....	5,000,0	2,272,0	18,753,0	1,015,0	1,234,0	12,121,0
Commerce.....	5,000,0	3,864,3	18,318,1	1,525,9	1,569,5	11,903,8
Broadway.....	1,000,0	1,614,1	5,004,3	1,016,3	476,8	4,390,6
Mercantile.....	1,000,0	1,136,4	7,183,8	772,8	543,6	6,507,5
Republic.....	422,7	589,0	2,998,0	153,1	610,8	3,353,9
Central.....	1,500,0	943,5	8,889,5	1,621,1	1,082,5	10,434,2
People's.....	450,0	926,7	9,148,8	828,0	698,6	8,244,0
People's.....	200,0	335,0	1,999,7	169,1	398,8	2,887,2
North America.....	700,0	688,3	5,151,3	565,7	423,5	4,745,3
Hanover.....	1,000,0	1,895,1	13,092,4	3,337,3	1,252,1	14,524,9
Irving.....	600,0	348,8	2,675,0	371,7	333,9	2,548,0
Citizens.....	600,0	471,2	2,684,3	350,2	417,8	2,975,8
Nassau.....	500,0	298,1	2,670,4	245,9	440,9	2,871,5
Market & Fulton.....	750,0	824,3	4,170,1	471,2	389,4	4,181,9
St. Nicholas.....	500,0	151,9	2,201,1	191,3	389,2	2,340,4
Shoe & Leather.....	500,0	277,4	2,835,0	345,0	574,0	3,153,0
Corn Exchange.....	1,000,0	1,283,5	7,852,2	1,049,8	337,0	7,470,3
Continental.....	1,000,0	271,4	3,804,8	983,5	481,2	4,369,4
Oriental.....	300,0	431,7	1,912,6	177,6	504,7	1,970,0
Importers' & Trad's	1,500,0	5,796,3	20,540,0	4,253,0	3,998,0	22,141,0
Park.....	2,000,0	3,094,1	21,052,7	6,018,5	2,191,0	23,145,0
East River.....	250,0	144,9	1,097,7	98,5	242,3	989,2
Fourth National.....	3,200,0	2,022,8	16,389,6	3,808,1	704,0	15,840,3
Central National.....	2,000,0	906,1	7,095,0	913,0	907,0	7,493,0
Second National.....	300,0	534,7	5,017,0	834,0	724,0	5,977,0
Ninth National.....	750,0	343,8	3,065,3	431,0	329,0	3,634,5
First National.....	500,0	7,230,0	20,502,3	1,454,2	2,337,1	17,701,6
Third National.....	1,000,0	130,2	5,010,8	1,107,5	283,4	5,239,0
N. Y. Nat. Exch'ge.....	300,0	168,8	1,490,2	90,4	226,2	1,360,3
Bowery.....	250,0	548,4	2,960,0	518,0	392,0	3,265,0
New York County.....	200,0	559,8	3,199,1	760,0	87,4	3,553,5
German-American.....	750,0	317,3	2,591,7	311,8	365,5	2,390,5
Chase National.....	500,0	1,198,7	10,988,0	3,249,1	1,824,5	13,245,0
Fifth Avenue.....	100,0	984,0	5,481,7	988,7	598,2	6,157,5
German Exchange.....	200,0	693,2	2,555,1	193,3	604,5	3,234,9
Germania.....	200,0	509,2	2,218,4	332,7	354,8	3,255,9
United States.....	500,0	643,5	4,852,8	1,328,8	471,5	6,634,4
Lincoln.....	300,0	438,8	5,265,8	879,8	1,208,3	6,394,3
Garfield.....	200,0	481,1	4,016,9	1,183,3	442,8	5,201,0
Fifth National.....	200,0	318,5	1,861,0	276,4	292,5	2,046,0
Bank of the Metrop	300,0	732,9	5,000,9	855,0	793,5	6,030,5
West Side.....	200,0	290,2	2,290,0	413,0	240,0	2,530,0
Seaboard.....	500,0	234,2	3,724,0	506,0	817,0	4,273,0
Sixth National.....	200,0	350,0	1,711,0	276,0	192,1	1,973,0
Western National.....	2,100,0	230,0	8,535,9	2,172,5	587,5	8,895,5
First Nat. Br'klyn	300,0	842,4	4,577,3	1,160,3	237,8	4,848,0
South National.....	1,000,0	184,0	2,353,5	300,2	2,258,9	.....
Total.....	80,422,7	71,594,8	414,410,2	89,519,3	49,613,0	418,925,8

* NOTE.—No detailed statement has been issued since June 10.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Aug. 5....	132,017,5	408,717,5	55,929,8	23,288,7	372,945,2	6,302,9	550,860,1
" 12....	132,017,5	411,795,7	53,824,8	22,880,7	372,208,5	7,034,0	448,827,4
" 19....	132,017,5	408,540,2	58,352,8	22,177,0	370,302,4	7,738,2	415,117,6
" 26....	132,017,5	403,607,4	62,930,9	22,351,4	370,479,9	7,780,2	384,324,3
Sept. 2....	132,017,5	400,169,3	66,880,5	25,074,5	374,010,1	9,911,6	403,937,1
Boston.*							
Aug. 18....	64,642,9	143,807,2	6,807,6	4,161,6	114,306,4	8,101,3	62,110,7
" 26....	64,642,9	142,485,5	7,090,1	4,288,1	112,765,3	8,502,3	55,046,9
Sept. 2....	64,642,9	150,097,3	7,236,1	4,191,6	122,281,2	8,819,4	60,573,5
Phila.*							
Aug. 19....	35,793,7	102,485,0	2,397,0		93,726,0	4,711,0	50,793,5
" 26....	35,793,7	102,411,0	2,358,1		93,434,0	4,849,0	47,905,1
Sept. 2....	35,793,7	104,748,0	2,032,0		93,423,4	5,074,0	39,530,5

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	18 1/2 20		20 3/4 22 1/2	21 1/4 22 1/2	19 3/4 21 3/4	19 1/2 21 1/4	70,223	12 1/4 July 26	36 5/8 Jan. 16
Atlantic & Pac. ".....	100		2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 1/4 2 1/4	575	11 1/2 Aug. 11	4 1/4 Jan. 14
Baltimore & Ohio (Balt.).....	100	*67 1/2	69 69	*69 71	*69 72	*69 72	4	56 1/2 July 31	97 3/4 Jan. 27
1st preferred ".....	100	120 125	123 123	125 125	*125	*123 127	10	135 Feb. 13	135 Feb. 13
2d preferred ".....	100	112 1/2	110 110	110 1/2 110 1/2	*111	*110 115	16	110 Aug. 29	122 Jan. 13
Baltimore Trac'n. (Phil.).....	25		18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	9,075	16 1/4 Aug. 1	29 1/4 Jan. 24
Boston & Albany (Boston).....	100	200 200	200 200 1/2	200 200 1/2	200 200 1/2	200 200	120	195 July 26	227 Feb. 6
Boston & Lowell ".....	100	175	178 179	179 179	179 179	179 179	23	170 May 10	200 Feb. 6
Boston & Maine ".....	100	144 1/2 145	145 147	146 147	148 150	149 150	710	130 Aug. 1	178 Jan. 26
Central of Mass. ".....	100	13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 1/2 15	204	10 1/2 July 27	22 1/2 Feb. 14
Preferred ".....	100	50 50	52 52	53 53	53 53	53 53	100	46 Jan. 3	62 1/2 Feb. 14
Chic. Bur. & Quin. ".....	100	81 1/2 82 1/2	82 1/2 82 1/2	83 1/2 83 1/2	83 1/2 85	83 1/2 85 1/2	22,609	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.).....	100		61 1/2 62 1/2	59 1/2 61 1/2	59 60 1/2	59 61 1/2	7,415	46 1/2 July 26	83 1/2 Jan. 23
Chic. & W. Mich. (Boston).....	100		*29					26 1/2 July 27	49 1/2 Feb. 3
Cleveland & Mich. ".....	100	3 7	3 7	3 7	*3 7	*3 7	50	21 1/2 July 27	6 Feb. 3
Preferred ".....	100	74 1/2 74 1/2	74 1/2 75	74 1/2 75 1/2	75 1/2 83	81 82	130	7 Aug. 22	19 1/2 Feb. 3
Fitchburg pref. ".....	100		33 33	*33 33	33 33 1/2	34 34 1/2	240	29 July 31	95 Feb. 6
Hunt. & Br. Top. (Phila.).....	50		41 1/2 47 1/2	48 48	47 1/2 48	48 48	295	46 Aug. 16	56 Jan. 9
Preferred ".....	50		31 1/2 31 1/2	31 32	32 34	32 1/2 32 1/2	6,794	29 1/2 Aug. 8	62 Jan. 27
Lehigh Valley ".....	50		115 115	114 114	115 115	93 93	10	112 Aug. 29	130 Feb. 6
Maine Central (Boston).....	100		84 1/2 87	89 91 1/2	92 93	93 93 1/2	5,516	69 Aug. 1	150 1/2 Jan. 28
Metropolitan Trac. (Phil.).....	100		8 1/2 8 1/2	7 3/4 7 3/4	8 1/2 8 1/2	7 3/4 8	1,500	5 June 29	13 Jan. 16
Mexican Cent'l. (Boston).....	100		22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 25 1/2	13,233	17 July 31	52 Jan. 17
N. Y. & N. Eng. ".....	100		*55 62	*57 62	*55 60	60 63	125	44 July 19	102 Jan. 13
Preferred ".....	100		*67 68 1/2	67 1/2 68	*70	*63 70	28	66 1/2 July 26	70 1/2 Jan. 23
Northern Central (Balt.).....	50		65 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	17,788	37 1/2 Aug. 18	18 1/2 Feb. 6
Northern Pacific (Phila.).....	100		24 1/2 25 1/2	25 1/2 24 1/2	23 1/2 23 1/2	24 1/2 24 1/2	2,550	15 1/2 Aug. 15	50 1/2 Feb. 6
Preferred ".....	100		172 173	174 178	178 178	178 178	97	165 Aug. 22	221 Feb. 6
Old Colony (Boston).....	100		50 51	50 51	50 51	50 51 1/2	5,604	46 1/2 July 26	55 1/2 Jan. 27
Pennsylvania (Phila.).....	50		26 26	*25 27	25 25	*25	200	23 Aug. 1	35 Jan. 16
Philad. & Erie ".....	50		9 10 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	37,345	61 1/2 July 27	26 1/2 Jan. 2
Phila. & Reading ".....	50		72 1/2 77	78 80	81 84	82 86	4,095	58 Aug. 1	142 1/2 Feb. 8
Philadelphia Trac. ".....	50		*5	*5	*5 1/2		100	5 July 11	9 1/2 Apr. 12
Summit Branch (Boston).....	50		23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23 1/2	4,795	15 1/2 July 26	42 1/2 Jan. 27
Union Pacific ".....	100		216 216	216 216	216 216	*220 220 1/2	53	216 Aug. 30	232 1/2 Mar. 13
United Cos. of N.J. (Phila.).....	100		4 1/2 5	4 1/2 4 1/2	5 5	*4 1/2 5	1,250	3 1/2 July 25	7 1/2 Jan. 24
Western N.Y. & Pa. (Phila.).....	100								
HOLIDAY IN BOSTON AND PHILADELPHIA.									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	85 1/2 87 1/2		86 1/2 90	88 1/2 91	87 1/2 89 1/2	87 1/2 91 1/2	33,628	62 July 31	134 1/2 Feb. 6
Preferred ".....	83 1/2 85 1/2		90 90	87 90	87 88	86 1/2 88 1/2	1,453	66 1/2 July 31	104 1/2 Jan. 19
Bell Telephone ".....	100		188 190	189 190	189 190	189 190	438	166 1/2 July 26	212 Jan. 27
Bost. & Montana ".....	25		20 1/2 21 1/2	20 1/2 21 1/2	20 20	20 1/2 20 1/2	1,991	15 July 18	34 1/2 Jan. 16
Butte & Boston ".....	25		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		550	5 July 27	12 Jan. 17
Calumet & Hecla ".....	25		261 263	x256 258	*258 262	*260 265	160	247 July 31	320 Jan. 21
Canton Co. (Balt.).....	100							65 May 22	72 1/2 Jan. 18
Consolidated Gas ".....	100		55 1/2 55 1/2	55 1/2 55 1/2	57 1/2 57 1/2	*57 57 1/2	718	50 July 27	65 Apr. 10
Erie Telephone (Boston).....	100		40 40 1/2	40 1/2 42	41 1/2 42	41 1/2 41 1/2	989	36 1/2 Aug. 10	50 1/2 Jan. 16
General Electric ".....	100		42 1/2 47 1/2	46 49 1/2	44 1/2 46 1/2	43 1/2 47	19,029	3 1/2 Aug. 28	114 1/2 Jan. 16
Preferred ".....	100		60 60	65 65	65 65	*65	252	41 Aug. 2	119 Jan. 18
Lamson Store Ser. ".....	50		16 16 1/2	*16 1/2	*16 1/2	*16 1/2	132	12 1/2 July 26	26 1/2 Feb. 20
Lehigh Coal & Nav. (Phila.).....	50		47 1/2 48	*48 49	49 1/2 49 1/2	50 50	273	46 Aug. 24	54 1/2 Feb. 2
N. Eng. Telephone (Boston).....	100		50 50	51 51	*51 52	*51 52	58	47 1/2 Aug. 12	61 1/2 Jan. 20
North American (Phila.).....	100		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,574	2 1/2 Aug. 16	11 1/2 Jan. 23
West End Land (Boston).....	13 14		13 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	2,880	9 1/2 July 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 8.			Westing. Electric. (Boston).....	21	21½	Perkiomen, 1st ser., 5s. 1913, Q-J	100	
Atlanta & Charlotte (Balt.).....		87	Bonds—Boston.			Phila. & Erie, 1st 7s. 1920, A&O	113	
Boston & Providence (Boston).....	240		At. Top. & S. F. 100-vr. 4 g., 1889, J&J			Gen. mort., 4 g., 1920, A&O	99	100
Camden & Atlantic pf. (Phila.).....	50	25	2d 2½-4s. g., Class A., 1889, A&O			Phila. & Read. new 4 g., 1905, J&J		69
Catawissa ".....	50	5½	Burl. & Mo. River Exempt 6s., J&J	100½		1st pref. income, 5 g., 1908, Feb. 1	32¾	
1st preferred ".....	50	50	Non-exempt 6s., 1918, J&J	101		2d pref. income, 5 g., 1908, Feb. 1	21	21½
2d preferred ".....	50	50½	Plain 4s., 1910, J&J			3d pref. income, 5 g., 1908, Feb. 1	17	17½
Central Ohio (Balt.).....	50	53	Chic. Burl. & Nor. 1st 5s. 1926, A&O	99½		2d, 7s., 1893, A&O	104½	106
Charl. Col. & Augusta ".....	100		2d mort. 6s., 1918, J&D		99½	Consol. mort. 7s., 1911, J&D	123	
Connecticut & Pass. (Boston).....	100	120	Debtenture 6s., 1896, J&D			Consol. mort. 6 g., 1911, J&D		
Connecticut River ".....	100		Chic. Burl. & Quincy 4s., 1922, F&A			Improvement M. 6 g., 1897, A&O	101	
Delaware & Bound Br. (Phila.).....	100		Iowa Division 4s., 1919, A&O			Con. M., 5 g., stamped, 1922, M&N		90
Flint & Pere Marq. (Boston).....	100		Chic. & W. Mich. gen. 5s. 1921, J&D	78		Phil. Read. & N. E. 4s., 1912, 1942		
Preferred ".....	45	52	Consol. of Vermont, 5s. 1913, J&J	85		Incomes, series A.....	1932	
Har. Ports, Mt. Joy & L. (Phila.).....	50		Current River, 1st 5s. 1927, A&O			Incomes, series B.....	1932	
Kan. Cy Ft. S. & Mem. (Boston).....	100		Det. Lans. & Nor'n M. 7s. 1907, J&J			Phil. Wilm. & Balt., 4s. 1917, A&O	98	
Preferred ".....	100		Eastern 1st mort. 6 g., 1906, M&S	113		Pitts. C. & St. L., 7s., 1900, F&A		111½
K. City Mem. & Birm. ".....	100		Free, Elk. & M. V., 1st 6s. 1933, A&O	116		Po'keepsie Bridge, 6 g. 1936, F&A		
Little Schuylkill (Phila.).....	50		Unstamped 1st 6s., 1933, A&O			Schuy'l R. E. Side, 1st 5 g. 1935, J&D		
Manchester & Law. (Boston).....	100		K. C. C. & Spring, 1st 5g., 1925, A&O			Stauben & Ind., 1st m., 5s. 1914, J&J	100	
Maryland Central (Balt.).....	50		K. C. F. S. & M. con. 6s. 1928, M&N			United N. J., 6 g., 1894, A&O		
Mine Hill & S. Haven (Phila.).....	50	65	K. C. Mem. & Bir., 1st 5s. 1927, M&S			Warren & Frank, 1st 7s. 1896, F&A	102½	
Nesquehoning Val. ".....	50	50	K. C. St. Jo. & C. B., 7s., 1907, J&J			Bonds—Baltimore.		
Northern N. H. (Boston).....	100		L. Rock & Ft. S., 1st 7s. 1905, J&J			Atlanta & Charl., 1st 7s. 1907, J&J	112	115
North Pennsylvania (Phila.).....	50	78	Louis., Ev. & St. L., 1st 6g. 1926, A&O			Income 6s., 1900, A&O		
Oregon Short Line (Boston).....	100	10½	2m., 5-6 g., 1936, A&O			Baltimore Belt, 1st 5s. 1930, M&N	95	97½
Pennsylvania & N. W. (Phila.).....	50		Mar. H. & Ont., 6s., 1925, A&O			Baltimore & Ohio 4g., 1935, A&O		
Rutland (Boston).....	100		Exten. 6s., 1923, J&D			Pitts. & Conn., 5 g., 1925, F&A	108½	108¾
Preferred ".....	100		Mexican Central, 4 g., 1911, J&D	47		States Island, 2d 5 g. 1926, J&J		
Seaboard & Roanoke (Balt.).....	100		1st consol. incomes, 2 g., non-cum.	14		Bal. & Ohio S. W., 1st 4½g. 1930, J&J	103	105
1st preferred ".....	100		2d consol. incomes, 3s., non-cum.	8½		CapeF. & Yad., Ser. A., 6g. 1916, J&D		
West End (Boston).....	50	56½	N. Y. & N. Eng., 1st 7s. 1905, J&J	111		Series B., 6 g., 1916, J&D		
Preferred ".....	50	79½	1st mort. 6s., 1905, J&J	105		Series C., 4 g., 1916, J&D		
West Jersey (Phila.).....	50	55	2d mort. 6s., 1902, F&A	95	96	Cent. Ohio, 4½ g., 1930, M&S	92½	100
West Jersey & Atlan. ".....	50		Ogden & L.C., Con. 6s., 1920, A&O			Charl. Col. & Aug. 1st 7s. 1895, J&J	99	100
Western Maryland (Balt.).....	50		Inc. 6s., 1920			Ga. Car. & Nor. 1st 5 g. 1929, J&J	84	85
Wilm. Col. & Augusta ".....	100		Rutland, 1st 6s., 1902, M&N			N. Cent. Cent. 6s., 1900, J&J	109½	110½
Wilmington & Weldon ".....	100		2d, 5s., 1898, F&A	95		6s., 1904, J&J		
Wisconsin Central (Boston).....	100	7½	Bonds—Philadelphia			Series A, 5s., 1926, J&J		
Preferred ".....	100		Allegheny Val., 7½-10s. 1896, J&J	104½		4½s., 1925, A&O		
Worcester, Nash. & Roch. ".....	100		Atlantic City 1st 5s. g., 1919, M&N			Piedm. & Cum., 1st 5 g. 1911, F&A		
MISCELLANEOUS.			Belvidere Del., 1st 6s., 1902, J&D	109		Pitts. & Connells, 1st 7s. 1898, J&J	108½	
Allouez Mining (Boston).....	25	40	Catawissa, M., 7s., 1900, F&A			Virginia Mid., 1st 6s., 1906, M&S	106	110
Atlantic Mining ".....	25	7½	Clearfield & Jeff., 1st 6s. 1927, J&J	110		2d Series, 6s., 1911, M&S	106	110
City Passenger R.R. (Balt.).....	25	8	Connecting, 6s., 1900-04, M&S			3d Series, 6s., 1916, M&S	101	103
Bay State Gas (Boston).....	50	9 9½	Del. & B'd Brk, 1st 7s. 1905, F&A	119	121	4th Series, 3-4-5s., 1921, M&S		
Boston Land ".....	10	3½	Easton & Am. 1st M., 5s. 1920, M&N	100		5th Series, 5s., 1926, M&S	92½	97
Centennial Mining ".....	10		Elmir. & Wilm., 1st 6s. 1910, J&J	114½		West Va. C. & P. 1st 6 g. 1911, J&J	100	103
Fort Wayne Electric ".....	25	5 5½	Hunt. & B'd Top. Con. 5s., 95, A&O	99½	100	West Va. N. C. Consol. 6 g. 1914, J&J	100	103
Franklin Mining ".....	25	9¾	Lehigh Nav. 4½s., 1914, Q-J	105½		Wilm. Col. & Aug. 6s. 1910, J&D		
Frenchm'n's Bay Lnd ".....	5	3½	2d 6s. gold, 1897, J&D	106½	107	MISCELLANEOUS.		
Haron Mining ".....	25		General mort. 4½s. g., 1924, Q-F	126		Baltimore—City Hall 6s. 1900, Q-J		
Illinois Steel ".....	100		Lehigh Valley, 1st 6s., 1898, J&D	104½		Fundings 6s., 1900, Q-J		
Kearsarge Mining ".....	25	6	2d 7s., 1910, M&S	125		West Mary'd R.R. 6s., 1902, J&J		
Morris Canal guar. 4. (Phila.).....	100		Consol. 6s., 1923, J&D	117½		Water 5s., 1916, M&N	116½	117
Preferred guar. 10 ".....	100	180	North Penn. 1st 7s., 1896, M&N	105		Funding 5s., 1916, M&N		
Osceola Mining (Boston).....	25	25½	Gen. M. 7s., 1903, J&J			Exchange 3½s., 1930, J&J	98½	99
Pullman Palace Car. ".....	100	165	Pennsylvania gen. 6s., 1910, Var	126		Virginia (State) 3s. new 1932, J&J	65½	66
Quincy Mining ".....	25	95	Consol. 6s. c., 1905, Var	115		Chesapeake Gas, 6s., 1900, J&D	104	105
Tamarack Mining ".....	25	136½	Consol. 5s. r., 1919, Var			Consol. Gas, 6s., 1910, J&J	108	109
Thom. Europ. E. Weld ".....	100		Collat. Tr. 4½ g., 1913, J&D			5s., 1939, J&J	97½	98
United Gas Impt. (Phila.).....	57	57½	Pa. & N. Y. Canal, 7s., 1906, J&D			Equitable Gas, 6s., 1912, A&O	108	109
Water Power (Boston).....	100	1½	Pa. & N. Y. Ca. con. 5s. 1939, A&O					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 8, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst. Period.	Olo's'ng Price Sept. 8	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst. Period.	Olo's'ng Price Sept. 8	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	109	101	Aug. 114½ Jan.	Pac of Mo.—2d exten. 5s. 1938	J & J	*101 a.	103½ July	108½ Jan.
At. Top. & S. F.—100 yr., 4 g. 1889	J & J	75½	63½	July 83½ Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	108 b.	.09 June	115½ Apr.
2d 2½ 4s, g., Cl. "A" 1900	A & O	42	29	July 57½ Jan.	General mortgage, 4s. 1938	M & S	51 b.	.44 July	63 Jan.
100-year income, 5 g. 1939	Sept.	50	50	May 57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & O	120 b.	.17 Aug.	130 Jan.
Atl. & Pac.—Guar., 4 g. 1937	.....	58½	50	Aug. 71½ Jan.	Con., 5 g. 1928	A & O	.....	107½ May	105 Feb.
W. D. Inc., 6s. 1910	J & J	7	5	May 11½ Jan.	N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100 b.	.97 Aug.	103 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & J	108 b	100	Aug. 120½ Mar.	1st, coupon, 7s. 1903	J & J	119½b.	.16 July	124 Feb.
Can. South.—1st, 5s. 1908	J & J	103½b.	99	July 107½ Feb.	Deben., 5s, comp., 1884. 1904	M & S	*102½b.	.01 Aug.	108½ Jan.
2d, 5s. 1913	M & S	96½b.	93½	Sept. 103½ Jan.	N. Y. & Harlem—7s, reg. 1900	M & N	*116 b.	114½ Aug.	119½ Feb.
Cent. Ga.—8 & W. 1st con. 5s. 1929	.....	38	35½	Aug. 70½ Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	*110 b.	.03 July	115 Feb.
Central of N. J.—Cons., 7s. 1899	Q-J	112 b	110½	Aug. 116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	95 a	.89½ Aug.	99½ Feb.
Consol., 7s. 1902	M & N	.....	118	May 122 Feb.	N. Y. Elevated—7s. 1906	J & J	109 b	.105 July	111½ Jan.
General mortgage, 5 g. 1987	J & J	108½	102	Aug. 112½ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	120 b	.17½ Aug.	131 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	103 a	100	Sept. 110 Jan.	Construction, 5s. 1923	F & A	103 b	.107 June	114 Jan.
do. mortgage, 5s. 1912	M & N	95 b	90	July 100 Apr.	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	*125 b.	.20½ Aug.	139½ Jan.
Am. Dock & Imp., 5s. 1921	J & J	106 a	100	Aug. 109½ Feb.	2d consol., 6 g. 1920	J & D	*72 b.	.53 July	105 Feb.
Central Pacific—Gold, 6s. 1898	J & J	104½	101½	Aug. 109½ Jan.	Long Dock Consol., 6 g. 1935	A & O	.....	122 Jan.	125 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O	112 b	110	Sept. 118 Feb.	N. Y. O. & W.—Ref. 4s, g. 1992	M & S	79½	.76 Aug.	86½ Feb.
1st consol., 5 g. 1939	M & N	100	90	Aug. 106 Feb.	Consol. 1st, 5 g. 1939	J & D	104	.97½ Aug.	108½ Jan.
Gen. 4½s, g. 1902	M & S	71	61½	Aug. 85½ Feb.	N. Y. Bus. & W.—1st ref., 5 g. 1937	J & J	103½	.98 July	107½ Mar.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	79	70	Aug. 82½ Feb.	Midland of N. J., 6 g. 1910	A & O	113 b	.07 Aug.	120½ Mar.
do. 2d con., 4 g. 1889	J & J	75 a	68	Aug. 80 Feb.	Norfolk & W.—100-year, 5 g. 1990	J & J	.....	.81½ May	90 Jan.
Eliz. Lex. & Bldg. San.—5 g. 1902	M & S	90 b	88	Sept. 101 Feb.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	.....	.80 July	91 Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	116½	108½	July 121½ Apr.	North. Pac.—1st, con., 6g. 1921	J & J	106½	.100 Aug.	118 Feb.
Debutante, 5s. 1913	M & N	91 b	83	Aug. 102½ Jan.	General, 2d, coup., 6 g. 1933	A & O	*89 b.	.80 Aug.	115 Feb.
Convertible 5s. 1903	M & S	99½	89½	July 108½ Jan.	General, 3d, coup., 6 g. 1937	J & D	67 b	.60 Aug.	108 Feb.
Denver Division, 4s. 1922	F & A	84 b	88	June 94½ Jan.	Consol. mort., 5 g. 1939	J & D	38	.24½ Aug.	74 Feb.
Nebraska Extension, 4s. 1927	M & N	82½b.	79½	Aug. 88½ Jan.	Col. tr. gold notes, 6s. 1898	M & N	*93 a	.93 June	95 July
Chic. & E. Ill.—1st, a. f., 6s. 1907	J & D	103 b	108	Aug. 116 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	48	.35½ Aug.	80½ Feb.
Consol., 6g. 1934	A & O	109 b	118	May 123½ Mar.	North. Pac. & Mon.—6 g. 1938	M & S	.....	.50 Aug.	89½ Feb.
General consol. 1st, 5s. 1937	M & N	95	93½	Aug. 103 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	.....	.93 July	104 Feb.
Chicago & Erie—1st, 5 g. 1982	M & N	92½	87	July 103½ Feb.	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	*104 b.	.102 Aug.	112 Feb.
Income, 5s. 1882	Oct b	30 b	20	July 44½ Jan.	Consol., 7s. 1898	J & J	104 b	.103 Aug.	110½ Mar.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	83	70½	Aug. 92½ Feb.	Ohio Southern—1st, 6 g. 1921	J & D	100	.98½ Aug.	109 Jan.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	120 b	119	Aug. 129 Apr.	General mort., 4 g. 1921	M & N	45½	.40 Aug.	64 Jan.
1st, Southwest Div., 6s. 1909	J & J	105½b.	105	Aug. 114½ Apr.	Omaha & St. Louis—4 g. 1937	J & J	.....	.60 Feb.	63 Jan.
1st, So. Min. Div., 6s. 1910	J & J	103½b.	106	Aug. 116½ Apr.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	93	.90 Aug.	105 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	108½	103	Aug. 112 May	Consol., 5 g. 1939	A & O	48½	.32 Aug.	67 Feb.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	99	97	Aug. 105 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	102 b	.99 Aug.	112 Mar.
Wis. & Minn. Div., 5 g. 1921	J & J	100½b.	98	July 108 Apr.	Consol., 5 g. 1925	J & D	.....	.81 Sept.	94½ Feb.
Terminal, 5 g. 1914	J & J	104	98	July 109 June	Pennsylvania—4s, g. 1943	M & N	.....	102½ July	103 July
Gen. M., 4 g. series A. 1889	J & J	*94½a.	86	July 95 Apr.	Pa. Co.—4½ g. coupon. 1921	J & J	105 b	.102 July	110½ Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	106½	103	Aug. 115 Feb.	Pa. Dec. & Evansv.—6 g. 1920	J & J	.....	.100½ May	104 Mar.
Chic. & N. W.—Consol., 7s. 1915	Q-F	132 b	126	Aug. 138 Jan.	Evansville Div., 6g. 1920	M & S	*92½a.	.89 July	105 Feb.
Coupon, gold, 7s. 1902	J & D	120 b	117	July 123 Mar.	2d mort., 5 g. 1924	M & N	*0 a	.50 Aug.	72 Feb.
Sinking fund, 6s. 1929	A & O	110 b	109	July 115 Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J	68½b.	.69½ Aug.	85½ Jan.
Sinking fund, 5s. 1929	A & O	105 b	100	Aug. 109 Jan.	1st pref. income, 5 g. 1958	.....	32½	.20 July	76½ Jan.
Sinking fund debent., 5s. 1933	M & N	100 b	104½	July 112 Feb.	2d pref. income, 5 g. 1958	.....	21½	.11½ Aug.	70 Jan.
25-year debenture, 5s. 1909	M & N	95 b	100	June 106½ Mar.	3d pref. income, 5 g. 1958	.....	17½	.11 July	62½ Jan.
Extension, 4s. 1926	F & A	92 a	90	Aug. 98 Jan.	Pittsburg & Western—4 g. 1917	J & J	78½	.72 Aug.	85 Apr.
Chic. Peo. & St. Louis—5 g. 1928	M & S	190 a	93	Aug. 100 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	105	.102 Aug.	111 Feb.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	119 b	114	July 125 Jan.	Consol., 5 g. 1936	A & O	68	.60 Aug.	78½ Mar.
Extension and col., 5s. 1934	J & J	94½	88	July 101½ Feb.	Rich. & W. P. Ter.—Trust, 5 g. 1897	F & A	46 b	.40 Aug.	83½ Feb.
30-year debent., 5s. 1931	M & S	88	82½	July 97½ Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	21 b	.15 Aug.	32 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	116 b	110	Aug. 123 Mar.	Rio G. Western—1st, 4 g. 1939	J & J	*61½b.	.54 Aug.	78 Feb.
Cleveland & Canton—5s. 1917	J & J	.....	86½	June 92½ Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	75	.75 Sept.	96 Jan.
C. C. & L.—Consol., 7 g. 1914	J & D	119	119	May 119 May	St. L. & Iron Mt. 1st ext. 5s. 1917	F & A	98 b	.95 Aug.	103½ Jan.
General consol., 6 g. 1934	J & J	115	115	Aug. 122½ Feb.	2d, 7 g. 1897	M & N	101 b	.94 Aug.	109 Apr.
O. C. & St. L.—Peo. & E. 4s. 1940	A & O	65 b	58	Aug. 79 Jan.	Calo. Ark. & Texas, 7 g. 1897	J & D	95 a	.95 Sept.	104½ Mar.
Income, 4s. 1900	April.	15 a	12	Aug. 26½ Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	73	.69 Aug.	90½ Jan.
Col. Coal & Iron—6 g. 1900	F & A	43	35	Aug. 106 Jan.	St. L. & San Fr.—8 g., C. L. E. 1906	M & N	102 b	.100 Aug.	114½ Apr.
Col. Midland—Con., 4 g. 1840	F & A	43	33	Aug. 87 Jan.	6 g. Class C. 1906	J & J	102 b	.100 Aug.	114½ Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84½	74	Aug. 94½ Jan.	General mort., 6 g. 1931	J & J	100 b	.99 Aug.	111½ Apr.
General, 6 g. 1904	J & D	85½b.	82½	Aug. 99 Apr.	St. L. & West.—1st, 4s, g. 1989	M & N	60	.50 Aug.	68 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	112 b	112	July 119 Apr.	2d, 4s, g. income. 1989	J & J	18	.12 July	23½ Feb.
1st consol., 4 g. 1936	J & J	74½	71	July 88½ Feb.	S. P. M. & M. Dak. Ex., 6 g. 1910	M & N	114 b	.109½ Aug.	119½ Apr.
Det. B. City & Alpena—6 g. 1915	J & J	74 a	60	Sept. 74 Jan.	1st consol., 6 g. 1933	J & J	112 b	.111 Aug.	123½ Mar.
Det. Mac. & M.—L'd grants. 1911	A & O	23 b	20	June 49 Jan.	do. reduced to 4 g. 1933	J & J	97½b.	.97 Aug.	103½ Apr.
Dul. So. 8h. & Atl.—5 g. 1937	J & J	91½	90	July 103 Apr.	Montana Extension, 4 g. 1937	J & J	83½b.	.79 Aug.	91 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	88 b	81	July 94 Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J	84	.52 Aug.	60 Aug.
Knoxville & Ohio, 6 g. 1925	J & J	90 b	86	Aug. 101½ Apr.	1st, 4 g. gu. 1943	J & J	84	.52 Aug.	60 Aug.
St. W. & Den. City—6s. 1921	J & D	83	68	Aug. 101 Apr.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	57	.40 Aug.	92½ Jan.
Gal. H. & S. An. M. P. D. 1st, 5 g. 1911	M & N	100	92½	Aug. 97½ Feb.	Sec'y Corp. (N. Cord.) 1st con. 6s. 1906	M & N	75 a	.70 May	99 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & N	108 b	108	Aug. 117½ Feb.	So. Car.—1st, 6 g. ex coup. 1920	J & J	.....	.105 May	106 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	60 a	59	Aug. 70 Jan.	So. Pac. Ariz.—6 g. 1909-10	A & J	.....	.97 Apr.	100½ Jan.
Illinois Central—4 g. 1932	A & O	100 b	99½	Aug. 105 Mar.	So. Pac. Cal. Cal.—6 g. 1905-12	A & O	107 b	.107 Aug.	115 Feb.
Int. & Gt. No.—1st, 6 g. 1919	M & N	107	100	July 113 Apr.	1st, consol. gold, 5 g. 1938	A & O	.....	.93 Apr.	97½ Jan.
2d 4½ 5s. 1909	M & S	59 b	50	July 72½ Feb.	So. Pacific, N. M.—6 g. 1911	J & J	*99½a.	.100 Aug.	105½ Feb.
Iowa Central—1st, 5 g. 1938	J & D	76 b	72	July 90 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. 1917	A & O	70 b	.74 Aug.	95 Feb.
Kentucky Central—4 g. 1937	J & J	81 b	80	Aug. 87 Apr.	Birm. Div., 6 g. 1917	J & J	67½b.	.70 July	95½ Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	90 a	90	Aug. 103½ Feb.	Tex. & Pac.—1st, 5 g. 2000	J & D	69	.59 July	81 Jan.
Laclede Gas—1st, 5 g. 1919	Q-F	78	70	Aug. 87½ Jan.	2d, income, 5 g. 2000	March.	18	.13 July	29½ Jan.
Lake Erie & West.—5 g. 1937	J & J	109½b.	106½	Aug. 113 Feb.	Tol. A. & N. M.—6 g. 1924	M & N	32 b	.103 Jan.	108½ Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J	114½b.	113	July 119 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J	101 b	.100 Aug.	109 Apr.
Consol. coup., 2d, 7s. 1903	J & D								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 8.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908				Ev. Co. Br. 1st, g. 5s. 1930				Helena & Red Mt.—1st, g. 6s. 1937			
Central Pacific—Gold bds, 6s. 1895	103			Gal. & Rich.—1st gen. 5s. g. 1931				Duluth & Manitoba—1st, g. 6s. 1936	77		
Gold bonds, 6s. 1896	103			Evans & Indian.—1st, cons. 1926				Dul. & Man. Dak. Div.—1st, 6s. 1937		90	
Gold bonds, 6s. 1897	103½			Flint & P. Marq.—Mort., 6s. 1920	110	120		Cœur d'Alene—1st, 6s. gold. 1916			
San Joaquin Br., 6s. 1900	102			1st con. gold, 5s. 1939		95		Gen. 1st, g. 6s. 1933			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939		95		Cent. Washington—1st, g. 6s. 1938			
Land grant, 5s, g. 1900	100			Fla. Cen. & Pen.—1st, g. 5s. 1918				Norfolk & South'n—1st, 5s, g. 1941	93	97	
C. & O. Div., ext., g. 5s. 1918				1st con. g. 5s. 1943	92½	98		Norfolk & West.—General, 6s. 1931	116		
West. Pacific—Bonds, 6s. 1899	103			Ft. Worth & R. G.—1st, g. 5s. 1928	60½	61		New River, 1st, 6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910	912			Imp. & Ext., 6s. 1934			
50 year 5s. 1938				Gal. H. & S. A.—2d mort., 7s. 1905	92			Adjustment M., 7s. 1924			
Ches. & O.—Fur. M. fund, 6s. 1898		113		Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
6s. gold, series A. 1908		113		Ga. Car. & Nor.—1st, gu. 5s, g. 1929		98		Clinch Val. 1st 5s. 1957			
Craig Valley—1st, g. 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927				Riohoke & So.—1st, gu. 5s, g. 1922	72	72	
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Scioto Val. & N. E.—1st, 4s. 1990			
Ches. O. & So. West.—1st 6s, g. 1911	102			G. B. W. & St. P.—2d inc. tr. recls.	22	24½		Ohio & Miss.—2d consol. 7s. 1911			
2d, 6s. 1911				Housatonic—Cons. gold 5s. 1937				Spring. Div.—1st 7s. 1905			
Oh. V.—Gen. con. 1st, g. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918				General 5s. 1932			
Chicago & Alton—1st, g. 6s. 1903	110			Hous. & T. C.—Waco & N. 7s. 1903	105			Ohio River RR.—1st, 5s. 1936			
Louis. & Mo. River—1st, 7s. 1900				1st g. 5s (int. gtd.) 1937	100			Gen. g. 5s. 1937			
2d, 7s. 1900				Cons. g. 5s (int. gtd.) 1912				Oregon & Calif.—1st, 5s, g. 1927			
St. L. Jacks. & Chic.—1st, 7s. 1894	102			Debent. 6s, prin. & int. gtd. 1897				Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	75		
Miss. R. Bridge—1st, s. 7, 6s. 1912				Debent. 4s, prin. & int. gtd. 1897				Pan. Sink F'd Subsidiy—6s, g. 1910			
Chic. Burl. & Nor.—1st, 5s. 1926				Illinois Central—1st, g. 4s. 1951	100			Kenn.—P. C. C&St. L. Cn. g. 4½s A 1940	99		
Debenture 5s. 1896	99			1st, gold, 3½s. 1951	92½			Do do Series B. 1900		99	
Chic. Burling. & Q.—5s, s. f. 1901	100			Cairo Bridge—4s. 1950	100			P. C. & St. L.—1st, c. 7s. 1900			
Iowa Div.—Sink fund, 5s. 1919	89			Springf. Div.—Coup., 6s. 1898	100			Pitts. F. W. & C.—1st, 7s. 1912		130	
Sinking fund, 4s. 1919	90			Middle Div.—Reg., 5s. 1921				2d, 7s. 1912			
Plain, 4s. 1921	80			C. St. L. & N. O.—Ten. 1, 7s. 1897	108	112		3d, 7s. 1912	124		
Chic. & Indiana Coal—1st 5s. 1936				1st, consol., 7s. 1897	103			Ch. St. L. & P.—1st, con. 5s, g. 1932	100		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	112			2d, 6s. 1907				Clev. & P.—Cons., s. fd., 7s. 1900	115		
2d, 7 3-10s, P. D. 1898	111			Gold, 5s, coupon 1951	113			Gen. 4½s, g. "A" 1942			
1st, 7s, 8, g. R. D. 1902	118			Memp. Div., 1st g. 4s. 1951				St. L. V. & T. H.—1st, 6s, 7s. 1897	105		
1st, I. & M., 7s. 1897	109			Dub. & S. C.—2d Div., 7s. 1894				2d, 7s. 1898			
1st, I. & D., 7s. 1899	115			Ced. Falls & Minn.—1st, 7s. 1907				2d, guar., 7s. 1898			
1st, C. & M., 7s. 1903	117½			Ind. D. & Spr.—1st 7s, ex. ep. 1906				Gd. R. & I. Ext.—1st, 4½s, G. g. 1941			
1st, I. & D. Extension, 7s. 1908	119			Ind. D. & W.—1st 5s, g. tr. rec. 1947				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, La. C. & Dav., 5s. 1919	106	110		2d, 5s, gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 7s. 1910	117½			Inc. M. bonds, trust receipts				Peoria & Pek. Union—1st, 6s. 1921	105½		
1st, H. & D., 5s. 1910	100			Ind. Ills. & Iowa.—1st, g. 4s. 1939	75			2d mortg., 4½s. 1921			
Chicago & Pacific Div., 6s. 1910	112			Int. & G. N.—1st, 6s, g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922	106		
Mineral Point Div. 5s. 1910	100			Kings Co. F. El., 1st, 5s, g. gu. A. 1929	85			Pitts. & L. Er.—2d, g. 5s, "A" 1928			
C. & L. Sup. Div., 5s. 1921	100½			Lake Erie & West.—2d, g. 5s. 1941	96			Pitts. Mc. K. & Y.—1st 6s. 1932			
Fargo & South., 6s. Assu. 1924				L. S. & M. So.—B. & E.—New 7s. '98	108			Pitts. Painsv. & F.—1st, 5s. 1916			
Inc. conv. sink. fund, 5s. 1916				Det. M. & T.—1st, 7s. 1906				Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Dakota & Gt. South., 5s. 1916	101½			Lake Shore—Div. bonds, 7s. 1899	110			Pitts. & West.—M. 5s, g. 1891-1941	82	95	
Mil. & Nor. main line—6s. 1910				Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Y. gtd. n'd A.—1st, 5s, con. 1927			
Chic. & N. W.—30 year deb. 5s. 1921	95	104		Mahon'g Coal RR.—1st, 5s. 1934	101	103		Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Escanaba & L. S. 1st, 6s. 1901				Lehigh V. N. Y.—1st, g. 4½s. 1940	98½			2d income 6s. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st, g. 5s, g. 1941	100			Rich. & Davu.—Debenture 6s. 1927	75	81	
Iowa Midland—1st, 8s. 1900				litchf. Car. & West.—1st 6s, g. 1916	100			Equip. M. s. f. g. 5s. 1909			
Peninsula—1st, conv., 7s. 1898				Long Island—1st, 7s. 1898	114			Atl. & Char.—1st, pref., 7s. 1897			
Chic. & Milwaukee—1st, 7s. 1898	108			N. Y. & R. way B.—1st, g. 5s. 1927	100			do. Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907				2d mortg., inc. 1927	37½			Wash. O. & W.—1st, g. 5s, g. 1924	55		
Mil. & Mad.—1st, 6s. 1905				N. Y. & M. Beach.—1st, 7s. 1897				Rio Gr. Junc.—1st, gu. g. 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. B. & M. B.—1st, cons. g. 5s. 1935				Rio Grande So.—1st, g. 5s. 1940			
Northern Ill.—1st, 5s. 1910				Brook'g & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	92			1st, 5s. 1911				Kan. C. & Omaha—1st, 5s. 1927			
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894	95		
1st, 2½s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907	100			2d m. inc. 7s. 1894			
Extension, 4s. 1905				E. H. & Nash.—1st 6s, g. 1919				Dividend bonds. 1894			
Keokuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920	106			Bellev. & So. Ill.—1st, 8s. 1896			
Chicago & St. Louis—1st, 6s. 1915				St. Louis Division, 1st, 6s. 1921	100			Bellev. & Car.—1st, 6s. 1923			
Onic. St. P. & Minn.—1st, 6s. 1918				2d, 3s. 1930	55			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917			
St. Paul & S. C.—1st, 6s. 1919	118			Leb. Branch Extension. 1893				St. Louis So.—1st, gd. g. 4s. 1931			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900	116			do. 2d income, 5s. 1931	70		
General mortgage, 6s. 1932				S. f., 6s.—S. & N. Ala. 1924				Car. & Shawt.—1st, g. 4s. 1932	102	70	
Chic. & West Mich. 5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s, g. cl. A. 1906			
Ch. Ham. & D.—Con. s. f., 7s. 1905				50 year 5s, g. 1937	95			Equip., 7s. 1895			
2d, gold, 4½s. 1937				Pens. & At.—1st, 6s, gold. 1921	90			General 5s. 1931	85		
Ch. D. & Irn.—1st, g. 5s. g. 1941				Collat. trust, 5s, g. 1931	99			1st, trust, gold, 5s. 1897			
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	95			Lo'n. Alb. & Ch.—Gen. m. g. 5s. 1940	63	67		Consol. guar., 4s. 1990	55	60	
C. O. C. & St. L. Cairo div., 4s. 1939				Manhattan Ry.—Cons. 4s. 1930	92½	95		Kan. City & S.—1st, 6s, g. 1916			
St. Lou. Div.—1st, col. tr. 4s. g. 1990	88½			Manito. S. W. Coloniza'n—5s, g. 1934				Ft. S. & V. B. Bg.—1st, 6s. 1910			
Spring. & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—1st, 6s, gold. 1924				Kansas Midland—1st, 4s, g. 1937			
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. lien, 7s. 1915				St. Paul & Duluth—1st, 5s. 1931			
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Mexican Cent. Consol.—4s, g. 1911				2d mortgage 5s. 1917		103	
Cin. I. St. L. & C.—1st, g. 4s. 1936	90			1st, cons. income 3s, g. 1939				St. Paul Minn. & M.—1st, 7s. 1909	108		
Consol., 6s. 1920				Mexican National—1st, g. 6s. 1927				2d mort., 6s. 1909	113½		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				2d, income, 6s, "A" 1917				Minneap. Union—1st, 6s. 1922			
Ol. Col. Cin. & Ind.—1st, 7s, s. f. 1899	110			2d, income, 6s, "B" 1917				Mont. Cen.—1st, guar., 6s. 1937	107		
Consol. sink. fund, 7s. 1914				Michigan Central—6s. 1909				1st guar. g. 5s. 1937	95	98	
Oleve. & Mah. V.—Gold, 5s. 1938	103			Coupon, 5s. 1931	105			East. Minn.—1st div. 1st 5s. 1908			
Columbia & Green.—1st, 6s. 1916				Mortgage 4s. 1940	100			San Fran. & N. P.—1st, g. 5s. 1919			
2d, 6s. 1926				Bat. C. & Strigs.—1st, 3s, g. 1939				South Carolina—2d, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907				Mil. L. S. & W.—Conv. deb., 5s. 1907				Income, 6s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906				Mich. Div., 1st, 6s. 1924	115			So. Pac. Coast—1st, guar., 4s. 1937			
Morris & Essex—1st, 7s. 1914				Ashland Division—1st, 6s. 1925	114			Ier. RR. A&N of St. L.—1st, 4½s. 1939	95		
Bonds, 7s. 1900				Incomes. 1925				Texas Central—1st, s. f., 7s. 1909			
7s of 1871 1901	112			Minn. & St. L.—1st, g. 7s. 1927	100			1st mortgage, 7s. 1911			
1st con. guar., 7s. 1915		130		Iowa Extension, 1st, 7s. 1909	100			Texas & New Orleans—1st, 7s. 1905			
Del. & Hud. Can.—Coupon 7s. 1894	104½			2d mortg., 7s. 1891	80			Sabine Division, 1st, 6s. 1912			
Pa. Div., coup., 7s. 1917	126			Southwest Ext.—1st, 7s. 1910				Third Avenue (N. Y.)—1st 5s, 1937	108	110	
Albany & Susq.—1st, gu. 7s. 1906	120			Pacific Ext.—1st, 6s. 1921	92½			Tol. A. A. & Cad.—6s. 1917			
1st, cons., guar., 6s. 1906	116			Impr. & equipment, 6s. 1922	112			Toledo A. A. & G'd Tr.—g. 6s. 1921			
Rens. & Sar.—1st, coup., 7s. 1921	130			Minn. & Pac.—1st mortg., 5s. 1936				Tol. A. A. & Mt. Pl.—6s. 1919			
Denver City Cable—1st, 6s. 1908				Minn. St. P. & S. M.—1st, c. 4s. 1938				Tol. A. A. & N. M.—5s. g. 1940	32		
Denv. Tramway—Cons. 6s, g. 1910	95			Mo. K. T.—K. C. & P.—1st, 4s, g. 1990				T. O. C.—Kan. & M., Mort. 4s. 1990	67		
Metropol. Ry.—1st, gu. g. 6s. 1911				Dal. & Waco—1st, 5s, g. 1940				Ulster & Del.—1st, con., 6, 5s. 1928			
Denv. & R. G.—Imp., g. 5s. 1928	60			Missouri Pacific—Trust 5s. 1917	90			Union Pacific—1st, 6s. 1890			
Duluth & Iron Range—1st 5s. 1937				1st coll., 5s, g. 1920				1st, 6s. 1897	103		
E. Tenn. Va. & Ga.—1st, 7s. 1900	106	108		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	99			1st, 6s. 1898	103½		
Divisional 5s. 1930	100			Mobile & Ohio—1st ext., 6s. 1927				Collateral Trust, 6s. 1908		100	
1st ext. gold, 5s. 1937				St. L. &							

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

For Miscellaneous & Unlisted Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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.
Adirondack....	July.....	\$	14,582	14,272	101,007
Allegheny Val.	July.....	\$	206,741	243,719	1,526,190
Aitch.T. & S. Fe.	3d wk Aug	\$	643,710	769,120	24,445,899
St. L. & San F.	3d wk Aug	\$	141,201	178,159	5,487,580
Agg. total.	3d wk Aug	\$	784,961	947,279	29,933,277
Atlanta & Charo.	June.....	\$	53,309	50,475	375,102
Atlanta & Flor'a	Way.....	\$	3,992	7,375	33,225
B. & O. East Lines	July.....	\$	1,610,452	1,627,725	10,846,369
Western Lines	July.....	\$	494,873	464,332	3,566,478
Total.	July.....	\$	2,105,324	2,086,556	14,412,746
Bal. & O. Southw.	4thwk Aug	\$	78,777	88,918	1,703,070
Bath & Ham'nds	June.....	\$	1,621	1,757	10,384
Bir. & Atlantic.	July.....	\$	2,065	3,239	19,235
Bir. Sh. & Tenn. R.	June.....	\$	4,814	21,206	123,771
Brooklyn Elev.	4thwk Aug	\$	37,915	44,332	1,230,105
Buff. Roch. & Pitt.	4thwk Aug	\$	98,084	92,458	2,233,129
Bur. C. Rap. & N.	4thwk Aug	\$	120,603	135,287	2,469,637
Camden & Atl.	July.....	\$	148,147	131,622	458,404
Canadian Pacific	4thwk Aug	\$	589,000	580,000	13,171,265
Car. Cum. G. & Ch.	June.....	\$	3,503	1,422	22,788
Car. Midland.	July.....	\$	7,788	6,079	31,293
Central of N. J.	July.....	\$	1,281,469	1,247,528	8,418,336
Central Pacific	June.....	\$	1,308,225	1,332,641	6,751,771
Central of S. C.	June.....	\$	7,630	5,712	55,045
Char. Clin. & Chic.	July.....	\$	7,900	9,905	81,851
Charleston & Sav.	June.....	\$	57,119	41,292	380,189
Char. Sum. & N.	July.....	\$	9,000	7,776	91,473
Chatt. & Lake.	June.....	\$	5,616	4,812	26,867
Cheraw. & Darl.	June.....	\$	5,125	4,615	48,119
Ches. & Ohio.	4thwk Aug	\$	308,487	334,291	6,634,218
Ches. O. & S. W.	July.....	\$	179,129	168,782	1,348,113
Chic. Bur. & N.	July.....	\$	174,872	150,582	1,352,137
Chic. & East. Ill.	4thwk Aug	\$	2,949,374	3,214,136	21,925,382
Chic. & Ind.	4thwk Aug	\$	108,944	107,307	2,872,066
Chic. & West'n	2d wk Aug	\$	237,019	202,137	1,448,210
Ch. J. R. & U. S. Y.	April.....	\$	185,687	203,443	2,831,807
Chic. Mil. & St. P.	4thwk Aug	\$	806,184	988,149	9,251,861
Chic. & Ohio Riv.	4thwk July	\$	3,156	2,478	21,294,281
Chic. & N. W. Ind.	July.....	\$	2,689,422	2,796,631	17,413,406
Chic. Peo. & S. L.	4thwk July	\$	32,842	35,439	768,194
Chic. R. I. & P.	August....	\$	1,862,712	1,935,840	12,331,382
Chic. St. P. M. & O.	July.....	\$	556,022	726,682	4,422,473
Chic. & W. Mich.	4thwk Aug	\$	42,265	56,777	1,240,748
Cin. Ga. & Port.	July.....	\$	6,303	6,534	38,385
Cin. Jack & Mac.	4thwk Aug	\$	17,566	25,313	448,940
Cin. N. O. & T. P.	3d wk Aug	\$	64,758	70,859	2,534,962
Ala. Gt. South.	3d wk Aug	\$	22,230	27,928	1,081,194
N. Or. & N. E.	3d wk Aug	\$	15,279	19,143	840,349
Ala. & Vicksb.	3d wk Aug	\$	7,102	8,522	34,894
Vicksb. Sh. & P.	3d wk Aug	\$	6,624	8,470	39,581
Erianger Syst.	3d wk Aug	\$	115,993	134,592	5,081,615
Cinn. Northw'n	July.....	\$	1,908	1,828	11,243
Cin. Ports. & V.	July.....	\$	24,032	22,842	152,876
Col. & Mayav.	July.....	\$	1,317	1,122	8,101
Clev. Akron & Co.	3d wk Aug	\$	17,276	21,838	636,136
Clev. Can. & So.	July.....	\$	103,000	81,866	449,797
Cl. Clin. Ch. & S. L.	4thwk Aug	\$	408,788	518,784	9,086,111
Geo. & East'n	1st wk Aug	\$	31,342	33,321	991,838
Clev. & Marietta	3d wk Aug	\$	5,285	7,749	204,019
Col. Newb. & L.	June.....	\$	3,771	2,505	53,012
Col. H. V. & Tol.	July.....	\$	306,655	277,560	1,953,766
Col. Shawnee & H.	July.....	\$	32,163	55,588	361,704
Colnass & Lake.	July.....	\$	2,050	2,280	12,343
Conn. River.	June.....	\$	583,350	564,970	5,674,356
Current River.	4thwk Aug	\$	2,408	4,865	103,727
Denv. & Rio Gr.	4thwk Aug	\$	165,600	290,100	5,256,625
Des. M. No. & W.	July.....	\$	39,626	37,225	228,721
Det. Bay C. & Alp.	July.....	\$	3,206	27,630	276,570
Det. Lans. & No.	4thwk Aug	\$	33,381	42,583	789,731
Duluth S. S. & A.	4thwk Aug	\$	45,358	56,283	1,411,385
Duluth & Winn.	4thwk Aug	\$	26,741	8,249	133,097
E. Tenn. Va. & Ga.	3d wk Aug	\$	88,161	105,585	3,507,785
Elgin. Jol. & East.	August....	\$	71,167	75,855	595,051
Eureka Springs.	June.....	\$	7,922	6,576	44,123
Evans Ind'p'us & H.	4thwk Aug	\$	9,881	16,804	246,003
Evans. & Rich.	2d wk July	\$	3,035	2,724	77,983
Evansv. & T. H.	4thwk Aug	\$	40,186	41,814	906,549
Fitchburg.	July.....	\$	644,711	643,498	4,308,842
Filint & P. Marq.	4thwk Aug	\$	65,103	79,361	1,912,093
Florence.	June.....	\$	9,902	1,649	80,165
Fl. Cent. & Penin.	June.....	\$	99,829	97,667	1,037,727
Ft. W. & Rio Gr.	July.....	\$	23,034	21,230	212,592
Gads. & Att. U.	July.....	\$	890	1,486	195,719
Georgia RR.	July.....	\$	80,892	103,235	747,608
Ge. Car. & N. O.	June.....	\$	40,456	22,111	242,280
Geo. So. & Fla.	July.....	\$	65,001	61,770	479,695
Georget'n & W. O.	July.....	\$	3,976	3,333	24,417
Gr. Rap. & Ind.	4thwk Aug	\$	58,710	73,541	1,518,435
Cin. R. & F. W.	4thwk Aug	\$	11,217	15,457	302,676
Other lines.	4thwk Aug	\$	5,339	6,970	141,277
Total all lines.	4thwk Aug	\$	75,266	95,908	1,962,388
Grand Trunk.	Wk Sept. 2	\$	408,949	405,730	12,903,669
Chic. & Gr. Tr.	Wk Aug. 19	\$	86,234	69,896	2,316,934
Det. Gr. H. & M.	Wk Aug. 19	\$	23,258	24,606	688,120

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1893.	1892.	1893.	1892.
Great North'n—			\$	\$	\$	\$
St. P. M. & M.	August....		959,280	971,057	7,975,307	7,544,641
East. of Minn.	August....		107,699	114,611	713,593	705,768
Montana Cent.	August....		89,253	96,248	756,893	743,054
Tot. system.	August....		1,156,232	1,181,946	9,445,794	8,992,464
Gr. P. Wal. & Br.	June.....		2,446	1,825	11,455	11,022
Gulf & Chicago.	July.....		2,375	1,948	22,346	19,607
Hartsville.	June.....		419	459	5,858	5,561
Hoos. Tun. & W.	July.....		3,032	3,426	20,471	20,049
Hous. E. & W. Tex.	June.....		29,557	24,627	20,471	20,049
Humest'n & Shen.	July.....		8,500	9,789	71,509	73,066
Hutch. & South'n	July.....		6,615	7,192	38,211	38,119
Illinois Central.	August....		1,853,035	1,591,017	13,543,602	12,166,731
Ind. Dec. & West.	July.....		38,874	41,359	241,694	266,243
Ind. & Gt. North'n	4thwk Aug		95,776	122,858	2,519,510	2,277,759
Interoc. (Mex.)	Wk Aug. 19		35,000	29,392	1,356,642	1,198,746
Iowa Central.	4thwk Aug		42,397	47,661	1,187,452	1,165,181
Iron Railway.	July.....		1,921	2,602	24,408	19,241
Kanawha & Mich.	4thwk Aug		10,727	10,090	227,750	243,934
Kan. C. Cl. & Sp.	4thwk Aug		6,631	8,930	218,581	203,483
K. C. F. S. & Mem.	4thwk Aug		97,768	143,649	3,060,063	3,153,971
K. C. Mem. & Bir.	3d wk Aug		15,477	18,275	66,209	661,252
K. C. Pitts. & G.	4thwk Aug		8,069	2,551	101,461	35,531
Kan. C. Sub. Belt	4thwk Aug		7,978	5,840	157,282	69,252
Kan. C. W. & N. W.	July.....		26,155	19,996	190,121	181,447
Keokuk & West.	4thwk Aug		15,314	11,621	249,670	252,936
L. Erie All. & So.	July.....		5,288	6,516	46,076	46,191
L. Erie & West.	4thwk Aug		9,245	122,688	2,385,28	2,255,958
Lehigh & Hud.	July.....		55,342	39,797	329,734	243,484
Long Island.	2d wk Aug		129,542	136,226	2,662,524	2,663,154
Louis. & Mo. Riv.	June.....		38,188	34,563	203,789	203,041
Louis. Ev. & St. L.	4thwk Aug		45,557	51,716	1,194,931	897,970
Louis. & Nashv.	4thwk Aug		492,675	639,120	13,949,271	13,926,894
Louis. N. A. & Ch.	4thwk Aug		102,579	109,302	2,231,115	2,090,977
Lou. St. L. & Tex.	3d wk July		9,973	12,077	326,559	342,399
Macon & Birm.	July.....		4,823	5,320	38,553	43,922
Manches. & Ang.	June.....		8,88	757	7,617	6,253
Manistique.	July.....		4,015	4,140	70,238	78,734
Memphis & Chas.	3d wk Aug		17,187	24,834	844,791	855,939
Mexican Cent.	4thwk Aug		190,693	185,426	5,240,080	5,684,241
Mexican Inter'l	June.....		182,858	155,788	1,069,283	860,226
Mex. National.	4thwk Aug		109,094	163,645	2,442,954	2,08,419
Mexican R'way	Wk Aug. 26		55,000	59,070	2,020,974	2,02,015
Millwaukee & No.	4thwk July		52,183	55,361	854,449	796,668
Mineral Range.	July.....		11,324	10,606	65,379	76,795
Minneapolis & St. L.	July.....		140,021	178,483	999,733	1,085,759
Mt. St. P. & S. M.	4thwk Aug		112,476	66,522	2,198,795	1,940,522
Mo. Kan. & Tex.	4thwk Aug		240,778	324,579	6,129,695	5,873,062
Mo. Pac. & Iron M.	4thwk Aug		670,397	987,077	16,361,554	17,214,659
Mobile & Birm.	3d wk July		3,524	3,727	37,277	37,277
Mobile & Ohio.	August....		208,961	249,308	2,126,151	2,143,206
Mont. & Mex. Gt.	July.....		85,000	45,500	614,223	427,434
Nash. Ch. & St. L.	July.....		411,690	430,835	2,869,045	2,912,984
Nevada Central	June.....		4,274	3,798	15,947	14,351
N. Jersey & N. Y.	June.....		31,167	26,842	151,947	143,351
New Or. & So'n.	4thwk Aug		1,593	2,248	77,683	87,472
N. Y. C. & H. R.	August....		4,063,912	4,061,441	30,617,651	29,177,458
N. Y. L. E. & W.	June.....		2,668,683	2,742,729	14,488,337	14,793,203
N. Y. Pa. & Ohio.	June.....		636,160	599,742	3,578,916	3,386,685
N. Y. & N. Eng.	June.....		55,202	56,850	3,098,570	2,906,008
N. Y. & Northw.	July.....		133,728	120,242	2,588,078	3,02,491
N. Y. Ont. & W.	4thwk Aug		164,407	160,436	997,42	950,570
N. Y. Susq. & W.	July.....		34,718	34,011	268,478	257,376
Norfolk & South'n	4thwk Aug		163,969	197,245	6,842,259	6,29,446
Norfolk & West.	4thwk Aug		43,873	42,011	377,004	364,706
North'n Central.	July.....		566,165	587,636	4,060,715	3,918,166
North'n Pac.	3d wk May		41,233	368,379	7,009,646	7,748,842
Wis. Ct. Lines.	3d wk May		86,763	96,883	1,843,353	1,971,818
N. P. & W. Cent.	1st wk Aug		430,712	612,442	14,305,431	16,389,042
Oconee & West.	July.....		2,226	2,226	14,383,042	14,383,042
Ohio & Miss.	July.....		324,980	329,546	2,392,645	2,270,139
Ohio River.	4thwk Aug		21,497	22,501	255,194	469,007
Ohio Southern.	July.....		48,279	48,769	392,678	385,713
Omaha & St. L.	May.....		45,679	38,934	211,505	227,014
Oregon Imp. Co.	July.....		357,654	372,400	2,174,066	2,192,582
Pac. Tenn. & Ala.	July.....		24,571	20,172	185,193	110,855
Tenn. Mid'd.	July.....		17,547	15,067	129,636	99,990
Pennsylvania.	July.....		5,552,047	5,578,672	39,437,464	38,274,124
Peoria Dec. & Ev.	4thwk Aug		20,102	30,113	875,619	557,519
Petersburg.	July.....		43,504	48,895	337,412	336,663
Phila. & Erie.	July.....		454,193	421,365	3,004,232	2,748,113
Phila. & Read'g.	July.....		1,867,379	1,881,253	12,792,34	12,665,731
Coal & Ir. Co.	July.....		3,024,474	3,226,692	15,112,014	15,092,209
Total both Cos.	July.....		4,391,852	5,707,945	37,904,326	30,757,930
Lehigh Valley.	May.....		1,490,781	1,867,463	7,13,455	6,90,233
Pitts. Mar. & Ch.	July.....		3,049	2,233	22,797	25,311
Pitts. Shen. & L. E.	July.....		66,376	38,021	244,235	205,827
Pittsb. & West.	August....		124,453	119,431	1,055,704	916,771
Pitts. Cl. & F.	August....		55,742	57,404	629,976	411,446
Pitts. Pa. & F.	August....		25,202	31,363	243,707	21,667
Total system.	4thwk Aug		67,409	69,487	1,829,46	1,544,257
Pitt. Young & A.	July.....		155,247	143,96	876,582	836,905
Pt. Royal & Aug.	June.....		17,445	13,458	117,320	116,894
Pt. Roy. & W. Car.	June.....		14,305	14,065	135,645	130,965
Quincy O. & K. C.	July.....		20,942	23,965	100,776	156,624
Kish. Fr. & S. P.	June.....		81,077	77,054	422,471	397,521
Rich. & Petersb.	July.....		28,393	31,351	213,990	210,363
Rio Gr. & South'n	4thwk Aug		8,125	26,303	350,943	415,686
Rio Gr. West'n	3d wk Aug		4,000	60,700	1,424,229	1,593,988
Sag. Tascosa & H.	July.....		14,980	11,021	73,291	61,744
Sag. Val. & St. L.	July.....		8,452	8,014	59,832	52,860
St. L. A. & T. H.	4thwk Aug		41,169	39,990	1,037,570	928,706
St. L. Ken. & So.	July.....		2,020	2,241	15,603	17,054
St. L. Southw. & N.	4thwk Aug		161,200	132,200	3,073,384	2,708,752
St. Paul & Dufl't	July.....		151,229	203,457	978,570	1,056,343
San Ant. & A. P.	June.....		146,462	104,967	883,256	661,416
Sandersv. & Gen.	July.....		542	392	3,561	3,114
S. Fran. & N. Pac.	3d wk Aug		19,325	19,000	512,837	521,294
Sav. Am. & Mon.	July.....		34,924	47,974	297,359	279,186
Sav. Fla. & West.	June.....		.....	.....	1,532,427	1,653,202
Silverton.	July.....		6,372	1,884	30,976	39,144
Sioux City & No.	May.....		28,570	30,742	150,799	157,865
South Bound.	July.....		18,000	14,506	132,921	98,127
So. Pacific Co. —						
Gal. Har. & S. A.	July.....		314,809	319,158	2,484,510	2,385,307
Louis'a West.	July.....		83,936	87,752	649,283	574,469
Morgan's L. & T.	July.....		395,030	374,779	2,979,809	2,741,702
N. Y. T. & Mex.	July.....		135,178	17,991	132,738	116,068
Tex. & N. Ori.	July.....		147,614	140,251	1,074,859	927,836
Atlantic Sys. & D.	July.....		937,246	937,297	7,392,168	6,783,197
Pacific system	July.....		3,047,000	3,195,167	17,773,136	18,460,901
Total of all.	July.....		4,004,246	4,132,464	27,165,304	26,244,098
Coast Div. (Cal.)	July.....		890,800	799,359	5,134,781	4,578,924
San. Div. (Cal.)	July.....		166,914	171,166	1,053,139	959,809
Arizona Div.	June.....		74,543	82,431	501,542	502,940
New Mex. Div.	June.....		.....	.....	.....	.....

ROADS.	Week or Mo	Latest Earnings Reported.		Jan 1 to Latest Date.	
		1893.	1892.	1893.	1892.
South Carolina..	July.....	\$ 89,800	\$ 82,118	\$ 768,849	\$ 735,387
South & Nor. Car.	June.....	608	6,062	13,444	11,261
Spar. Un. & Cal.	June.....	9,251	8,145	55,175	51,941
Staten Isl. R. T.	July.....	147,149	155,405	603,275	614,543
Stony Cl. & Gt. M.	June.....	5,824	5,674	14,840	14,193
Summit Branch.	July.....	90,307	96,938	742,608	743,220
Lykens Valley	July.....	86,951	89,108	639,294	586,979
Tot'l both Co's	July.....	176,360	186,046	1,381,897	1,330,198
Texas & Pacific	4th wk Aug	165,929	189,038	4,209,592	3,980,191
Tex. S. Val. & N. W.	July.....	4,717	5,647	30,867	27,046
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	3,900,004	2,80,265
Tol. & Ohio Cente	4th wk Aug	50,291	69,682	1,273,081	1,229,767
Tol. P. & West.	3d wk Aug	22,272	21,800	595,148	605,254
Tol. St. L. & K. C.	2d wk Aug	35,745	54,692	1,090,243	1,259,753
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	664,991	3,199,516	3,291,833
Or. Ry. & N. Co.	June.....	337,962	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. & Gd. Isl.	4th wk Aug	28,055	35,304	770,640	758,774
All other lines.	June.....	1,751,959	2,037,392	10,034,861	10,538,156
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	529,291	605,083
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'd total f	June.....	3,344,687	3,920,412	19,193,810	19,978,273
Vermont Valley	June.....			88,604	89,861
Wabash.....	4th wk Aug	434,000	504,000	8,906,343	9,010,362
Wab. Ches. & W.	June.....	8,926	5,502	47,562	34,397
West Jersey.....	July.....	198,487	208,563	964,120	920,210
W. V. Cen. & Pitts	July.....	89,449	83,583	702,087	630,193
West Va. & Pitts.	June.....	42,556	27,312	189,814	146,497
West Maryland.	July.....	109,485	104,715	672,783	566,265
West. N. Y. & Pa	3d wk Aug	67,700	72,800	2,323,199	2,145,249
Wheel. & L. Erie	4th wk Aug	43,154	43,040	1,024,296	941,321
Wil. Chad. & Con.	June.....	2,151	2,039	11,891	13,995
Wil. Col. & Aug.	June.....	44,543	53,176	336,540	412,701

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

Our preliminary statement of earnings for the fourth week of August covers 53 roads and shows a loss of 16.38 per cent.

4th week of August.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	78,777	88,918	.....	10,141
Brooklyn Elevated.	37,915	44,332	.....	6,417
Buffalo Roch. & Pittsbg.	96,084	92,458	3,626	.....
Burl. Ced. Rap. & North.	120,603	135,287	.....	14,684
Canadian Pacific.....	589,000	580,000	9,000	.....
Chesapeake & Ohio.....	308,487	332,291	.....	23,804
Chicago & East. Illinois.	108,944	107,307	1,637	.....
Chicago Milw. & St. Paul.	806,184	988,149	.....	181,965
Chicago & West Michigan.	42,265	56,777	.....	14,512
Cin. Jackson & Mackinaw.	17,596	25,313	.....	7,717
Clev. Cin. Chic. & St. L.	408,788	518,784	.....	109,996
Current River.....	2,408	4,865	.....	2,457
Denver & Rio Grande...	165,600	290,100	.....	124,500
Detroit Lansing & North.	33,384	42,583	.....	9,199
Evansv. & Indianapolis...	9,881	16,804	.....	6,923
Evansv. & Terre Haute.	40,186	41,814	.....	1,628
Flint & Pere Marquette.	65,103	79,361	.....	14,258
Grand Rapids & Indiana.	58,710	73,541	.....	14,831
Cincinnati R. & Ft. W.	11,217	15,457	.....	4,240
Other lines.....	5,339	6,970	.....	1,631
Grand Trunk of Canada*	385,305	384,982	3,323	.....
Intern'l & Gt. North'n...	95,766	122,858	.....	27,092
Iowa Central.....	42,897	47,661	.....	5,264
Kanawha & Michigan...	10,727	10,090	637	.....
Kan. City Clin. & Spring.	6,631	8,930	.....	2,299
Kan. City Pitts. & Mem.	97,768	143,649	.....	45,881
Kan. City Pitts. & Gulf...	8,069	2,551	5,518	.....
Kan. City Suburban Belt.	7,978	5,640	2,338	.....
Keokuk & Western.....	15,314	11,621	3,693	.....
Lake Erie & Western.....	95,245	122,688	.....	27,443
Louisv. Evansv. & St. L.	45,557	51,718	.....	6,159
Louisville & Nashville...	492,675	639,120	.....	146,445
Louis. N. Albany & Chic.	102,579	109,302	.....	6,723
Mexican Central.....	190,693	185,426	5,267	.....
Mexican National.....	109,494	163,645	.....	54,151
Mexican Railway.....	56,000	55,070	930	.....
Minn. St. P. & S. Ste. M.	112,479	66,522	45,954	.....
Mo. Kansas & Texas...	240,778	324,879	.....	84,101
Mo. Pac. & Iron Mt.....	670,397	987,067	.....	316,670
New Orleans & South'n...	1,593	2,248	.....	655
N. Y. Ontario & Western	133,728	120,242	13,486	.....
Norfolk & Western.....	163,969	197,245	.....	33,276
Ohio River.....	21,497	22,501	.....	1,004
Peoria Dec. & Evansv...	25,102	30,113	.....	5,011
Pittsburg & Western...	65,409	69,487	.....	4,078
Rio Grande Southern...	8,125	26,303	.....	18,178
St. Joseph & Gd. Island.	23,055	35,304	.....	7,249
St. Louis Alton & T. H.	41,160	39,990	1,170	.....
St. Louis Southwest'n...	101,200	132,200	.....	31,000
Texas & Pacific.....	165,929	189,038	.....	23,109
Toledo & Ohio Central...	50,291	69,682	.....	19,391
Wabash.....	434,000	504,000	.....	70,000
Wheeling & Lake Erie...	43,154	43,040	114	.....
Total (53 roads).....	7,073,532	8,465,921	96,693	1,484,082
Net decrease (16.38 p. c.)	.....	.....	.....	1,387,389

† Week ending August 26.

For the month of August 92 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of August.	1893.	1892.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (92 roads)	32,721,844	36,614,027	3,892,183	10.63

It will be seen there is a loss in the large amount of \$3,892,183, or 10.63 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 19. The next will appear in the issue of September 23.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
	\$	\$	\$	\$
At. T. & S. Fe Sys. b July	3,003,323	3,267,229	878,550	1,013,533
Jan. 1 to July 31.....	22,497,005	21,254,859	6,335,482	5,996,017
St. L. & San Fr. Sys. b July	719,349	750,817	251,211	283,819
Jan. 1 to July 31....	5,045,245	4,725,417	1,595,302	1,619,679
Aggregate Total. b July	3,727,672	4,018,046	1,129,761	1,297,352
Jan. 1 to July 31....	27,542,250	25,980,275	7,930,784	7,615,694
Chic. & W. Mich. July	148,291	164,958	13,579	34,426
Jan. 1 to July 31....	1,090,500	1,081,982	172,766	278,833
Den. & R. Grand. b July	478,891	770,576	110,713	300,422
Jan. 1 to July 31....	4,787,325	4,983,104	1,888,932	2,008,574
Det. Lans. & Nor. a July	98,730	102,049	16,611	35,051
Jan. 1 to July 31....	687,445	664,940	116,413	149,535
Illinois Central. a July	1,789,736	1,449,568	531,404	205,962
Jan. 1 to July 31....	11,690,567	10,565,714	3,479,538	2,321,059
Kan. C. Mem. & B. a July	72,895	74,323	def. 6,305	def. 13,339
Jan. 1 to July 31....	620,178	599,163	65,622	41,790
Mexican Central. July	580,389	653,077	161,039	291,697
Jan. 1 to July 31....	4,639,493	4,459,772	1,560,687	1,549,888
Mexican National. July	315,433	400,837	*120,208	*165,935
Jan. 1 to July 31....	2,583,928	2,381,493	*916,433	*792,572
Minn. & St. Louis. a July	140,025	178,433	46,134	77,032
Jan. 1 to July 31....	993,733	1,085,755	308,646	411,859
N. Y. Ont. & West. a July	398,091	331,386	136,571	128,098
Jan. 1 to July 31....	2,204,072	1,942,953	504,801	474,447
Norfolk & Southern. July	34,718	34,011	8,438	9,224
Jan. 1 to July 31....	268,478	267,376	91,233	96,296
Oconee & Western. July	2,226	.....	1,126	.....
Ohio & Mississippi. a July	323,597	329,546	81,355	82,626
Jan. 1 to July 31....	2,391,262	2,270,139	628,775	424,006
Philadelphia & Erie. July	454,193	421,365	100,789	77,599
Jan. 1 to July 31....	3,004,232	2,748,113	948,479	714,288
Sag. Valley & St. L. July	8,452	8,014	3,777	3,572
Jan. 1 to July 31....	55,882	52,860	17,705	13,178
Southern Pacific Co.—				
Gal. H. & S. Ant. b July	314,809	319,153	50,053	42,060
Jan. 1 to July 31....	2,484,510	2,385,307	553,247	384,808
Louisiana West. b July	83,936	81,752	39,350	39,350
Jan. 1 to July 31....	649,283	571,469	293,983	257,389
M'gan's La. & T. b July	385,030	374,879	16,709	14,431
Jan. 1 to July 31....	2,979,809	2,724,702	450,978	320,838
N. Y. Tex. & M. b July	19,178	17,924	3,783	4,646
Jan. 1 to July 31....	132,733	116,068	31,867	16,356
Texas & N. O. b July	147,618	140,251	66,329	63,193
Jan. 1 to July 31....	1,074,859	927,836	494,045	378,844
Atlantic system. b July	957,246	937,297	175,911	160,077
Jan. 1 to July 31....	7,392,163	6,783,197	1,868,410	1,345,669
Pacific system. b July	3,047,000	3,195,167	1,275,000	1,301,803
Jan. 1 to July 31....	19,773,136	19,460,901	7,093,458	7,302,295
Total of all b. July	4,004,246	4,132,464	1,450,911	1,461,880
Jan. 1 to July 31....	27,165,304	26,244,098	8,961,868	8,647,966
Texas & Pacific. July	471,389	502,366	58,269	70,210
Jan. 1 to July 31....	3,756,785	3,446,392	706,888	194,788

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$68,665, against \$130,670 last year, and for seven months \$494,933, against \$589,397. 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.

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.
	\$	\$	\$	\$
Atch. T. & S. Fe Sys. July	942,000	919,000	11,550	169,533
St. L. & S. F. Sys. July	285,000	275,000	def. 33,789	8,819
Aggregate total. July	1,227,000	1,194,000	def. 22,239	178,352
Chic. & West Mich. July	32,759	23,999	def. 19,180	10,427
Jan. 1 to July 31....	230,081	167,367	def. 57,315	111,466
Det. Lans. & Nor. July	26,400	26,400	def. 9,789	8,651
Jan. 1 to July 31....	186,626	183,923	def. 70,213	def. 34,388
Kan. C. Mem. & Bir. July	39,107	37,384	def. 45,413	def. 50,723
Sag. Valley & St. L. July	4,556	4,556	def. 779	def. 984
Jan. 1 to July 31....	25,896	25,896	def. 8,191	def. 12,718

ANNUAL REPORTS.

Louisville New Albany & Chicago Railway.

(For the year ending June 30, 1893.)

The annual report states that the mileage in operation was the same as for the preceding year, viz., 537 miles. The increase of gross earnings was \$349,380 over the preceding year and \$696,170 over the year ending June 30, 1891, the year preceding the inauguration of the present management.

President Samuel Thomas says: "The policy outlined in previous reports has been steadily pursued, of improving gradually the physical condition of the property and its equipment; and immediate results have appeared in corresponding increase of gross and net earnings. The entire main line is now for the first time laid entirely in steel, the only iron rails remaining in the road being the thirty-four miles in the narrow-gauge branch to Switz City. Further purchases of engines and freight cars were demanded by the pressing requirements of rapidly growing traffic; and the passenger equipment, though largely increased, has been taxed to its utmost by the business of the Chicago Exposition, and will thereafter prove no more than is requisite for the proper accommodation of the ordinary traffic of the line. New iron bridges were added where essential for the safe conduct of the business; but no expenditures have been incurred except such as were of immediate and pressing necessity."

"At the meeting of the stockholders held April 12, 1893, the creation of \$4,000,000 of preferred stock was authorized, to provide capital wherewith to meet the expenditures on capital account above referred to and similar ones from time to time hereafter. At the same time the creation of \$3,000,000 of similar preferred stock was authorized, to carry out the plan for retiring the existing \$12,000,000 common stock and substituting therefor \$3,000,000 preferred and \$9,000,000 common. The greater part of the stockholders have already deposited their stock in assent to the plan of exchange, and the limit of September 30 has been fixed for the completion of the operation. New securities will be delivered as speedily as practicable thereafter."

"The new expenditure for improvements under the present management amounts to more than \$1,325,000, as detailed in the annual reports, showing a contribution of new values amounting already to nearly half the amount of existing preference stock, without reference to the value of the equity in the property previously existing."

"It is worthy of note that this company's one-fifth ownership in the Chicago & Western Indiana & Belt Terminus stands upon the books at \$367,500. It is probably worth ten times this amount, a sum fully equal to the entire preferred stock outstanding."

"The stockholders have been disturbed from time to time by reports of litigation affecting the company. The law officers of the railway company advise that there is no occasion for disquietude by reason of these suits, the object of which seems to be other than the prosecution of legitimate claims. The present time is one of depression in railway circles, but the company is to be congratulated on the fact that thus far its earnings show a constant increase, which it is hoped will continue, at least during the period of the World's Fair at Chicago. Should a temporary falling off in traffic then become apparent it can be readily equalized by corresponding savings in operating expenses."

The operations, earnings, &c., for two years have been compiled for the CHRONICLE as below.

OPERATIONS.			
	1891-92.	1892-93.	
Miles operated June 30	537	537	
Passengers carried	905,335	981,028	
Passengers carried one mile	34,411,958	45,736,508	
Rate per passenger per mile	2.047 cts.	1.395 cts.	
Freight (tons) carried	1,524,801	1,393,324	
Freight (tons) carried one mile	246,429,793	262,591,485	
Rate per ton per mile	0.868 cts.	0.883 cts.	
EARNINGS AND EXPENSES.			
	1891-92.	1892-93.	
Earnings—			
Passengers	704,530	866,754	
Freight	2,139,357	2,321,093	
Mail, express and miscellaneous	223,221	228,610	
Total earnings	3,067,108	3,416,457	
Expenses—			
Maintenance of way and structure	363,309	387,006	
Maintenance of equipment	263,776	275,103	
Transportation	1,179,796	1,277,552	
General	223,273	259,242	
Taxes	84,794	156,962	
Total	2,114,948	2,355,865	
Net earnings	952,160	1,060,622	
Per cent of operating expenses to earnings	68.96	68.96	
INCOME ACCOUNT.			
	1891-92.	1892-93.	
Receipts—			
Net earnings	952,160	1,060,622	
Dividends	45,000	74,400	
Total	997,160	1,135,022	
Disbursements—			
Interest on bonds	740,000	740,000	
Rentals	163,001	191,031	
Interest and discount	28,243	23,810	
Total	931,244	954,841	
Surplus	65,916	180,181	

GENERAL BALANCE JUNE 30.

	1892.	1893.
Assets—		
Road and equipment	12,276,853	21,073,234
do do C. & I. Div.	6,373,414	
Investments	923,548	932,047
Materials on hand	179,652	220,345
Agents and conductors	126,278	116,867
Roads, individual and companies	229,917	339,213
Chase National Bank, coupon, &c., account	167,980	99,650
Cash	92,363	73,070
C. & W. I. sinking fund	93,314	120,750
Cars in car trust	125,425	
Indianapolis Terminal	89,175	
Miscellaneous	22,287	4,375
Profit and loss	368,325	308,984
Total assets	21,073,031	26,288,533
Liabilities—		
Capital stock	6,400,000	12,000,000
Funded debt (see SUPPLEMENT)	12,500,000	12,800,000
Coupons and interest	319,583	250,728
Chase National Bank, special account	419,394	
Bills payable	309,339	456,206
Am. Express Co. special loan	156,250	143,750
Audited vouchers and pay-rolls	550,555	544,049
Due to roads, individuals, &c.	117,859	93,803
Total liabilities	21,073,031	26,288,533

Denver & Rio Grande Railroad.

(For the year ending June 30, 1893.)

The annual report has been issued in pamphlet form for the year ending June 30, 1893. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.	1892-93.
OPERATIONS, ETC.				
Miles operated (average)	1,497	1,579	1,640	1,646
Equipment—				
Locomotives (st. & nar. gauge)	239	303	303	300
Freight cars (stand. gauge)	1,284	2,533	2,528	2,543
Freight cars (nar. gauge)	5,353	4,731	4,566	4,493
Pass. cars (stand. gauge)	34	95	107	107
Pass. cars (nar. gauge)	181	151	141	137
Operations—				
Passengers carried (No.)	694,816	673,735	583,833	606,889
Freight carried (tons)	1,833,874	2,093,660	1,904,255	2,488,079
EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings from—				
Freight	5,743,250	6,189,360	6,017,044	6,569,573
Passengers	1,714,114	1,735,528	1,652,332	1,782,927
Miscellaneous	905,772	928,033	948,870	965,146
Total earnings	8,363,136	8,850,921	8,830,946	9,317,646
Expenses for—				
Roadway	964,076	953,492	1,050,823	905,304
Bridges and buildings	164,314	242,952	164,818	141,518
Rolling stock	701,755	795,052	577,679	611,379
Transportation	2,524,416	3,027,067	2,871,817	3,209,426
Contingent	146,703	167,545	150,334	110,972
General	302,087	324,195	306,122	303,485
Total expenses	4,803,351	5,510,308	5,121,593	5,282,084
Net earnings	3,559,785	3,340,613	3,709,353	4,035,562
Per cent of expenses to earnings	57.43	62.26	58.00	56.69
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	
Receipts—				
Net earnings	3,340,618	3,709,353	4,035,562	
Other income	18,447	63,550	54,575	
Total	3,359,065	3,772,903	4,090,137	
Disbursements—				
Interest on bonds	1,944,805	1,986,675	1,986,675	
Interest, discount and exch.	43,077	147,331	2,631	
Taxes and insurance	319,192	362,127	352,088	
Betterments and renewal fund	259,816	210,000	210,000	
Dividends on preferred stock	591,250		473,000	
Miscellaneous	94,189	122,659	106,434	
Total	3,252,329	2,588,792	3,160,828	
Surplus	106,733	914,111	929,309	

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road	100,943,453	100,929,313	101,013,810
Equipment	5,741,934	6,079,540	5,156,438
Materials and supplies	880,139	504,836	482,327
Agents and conductors	218,825	237,940	263,780
Bills receivable	400,286	390,050	35,000
Individuals and companies	724,141	411,981	245,730
Securities in treasury	567,786	849,530	1,200,615
Special renewal fund		277,459	397,483
Standard-gauge account			
Miscellaneous accounts	136,169	162,816	150,033
Cash	760,019	427,557	503,948
Total assets	110,442,756	110,271,021	109,489,164
Liabilities—			
Capital stock, common	33,000,000	33,000,000	33,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 p. c.	28,435,000	28,435,000	28,435,000
Improv. mort. bonds, 5 p. c.	8,050,000	8,050,000	8,050,000
Betterment fund	183,196	307,459	417,483
Vouchers	927,074	522,332	462,319
Pay-rolls, etc.	655,442	401,904	425,180
Loans payable	695,200	715,000	
Bills payable	847,349	141,952	
Traffic balances	96,456	4,929	46,851
Accrued interest on bonds	108,003	108,004	108,004
Coupons	572,920	606,045	598,043
Miscellaneous	110,725	219,255	227,878
Total liabilities	108,713,870	107,544,380	106,833,856
Bal. to credit of profit and loss, being excess of assets over all liabilities	1,728,886	2,726,639	2,655,306
Total	110,442,756	110,271,021	109,489,164

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1893.)

In advance of the complete report, the statement of earnings and charges has been given out. We add previous years' results for comparison.

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$26,405,707	\$27,504,224	\$32,283,508	\$33,975,055
Operating expenses.....	17,173,097	18,366,500	20,815,004	22,188,108
Net earnings.....	9,232,610	9,137,724	11,468,504	11,486,947
Other income.....	220,025	418,425	137,354	122,140
Total net income.....	9,452,635	9,556,149	11,705,858	11,609,087
<i>Disbursements—</i>				
Interest on debt.....	7,214,155	7,237,252	7,161,736	7,065,216
Divid. on pref. stock.....	1,296,828	1,532,152	1,572,612	1,751,357
Rate of dividend.....	(6 p. c.)	(7 p. c.)	(7 p. c.)	(7 p. c.)
Divid. on com. stock.....	.....	.....	.....	1,838,306
Rate of dividend.....	.....	.....	.....	(4 p. c.)
Miscellaneous.....	.....	84,217	112,414	21,470
Total disbursements.....	8,510,983	8,853,621	8,846,762	10,676,349
Surplus.....	941,652	702,528	2,859,096	932,738

Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1893.)

From reports to the N. Y. State Railroad Commissioners the following is compiled. Betterments in 1892-93 were \$26,915.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$930,705	\$1,030,467	\$1,046,632	\$1,054,031
Operating expenses.....	648,449	684,140	692,391	716,064
Net earnings.....	282,256	346,327	354,241	337,967
Other income.....	13,724	.....	.....	.....
Total.....	295,980	346,327	354,241	337,967
<i>Deduct—</i>				
Int. on bonds and loans...	192,684	193,650	196,831	189,905
Rentals.....	80,600	80,600	80,600	79,850
Taxes.....	25,600	23,600	24,000	24,800
Total.....	298,884	297,850	301,431	294,555
Surplus.....	def. 2,904	48,477	52,810	43,412

GENERAL BALANCE SHEET JUNE 30, 1893.

<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipment.....	\$8,695,550	Stock, common.....	\$500,000
Other permanent invests.....	12,600	Funded debt.....	8,000,000
Due by agents.....	49,500	Loans and bills payable.....	437,204
Due by others.....	3,295	Interest on bonds due and accrued.....	78,650
Supplies on hand.....	28,960	Dividends unpaid.....	18,050
Cash on hand.....	61,315	Wages, supplies, etc.....	152,770
Co.'s and individuals.....	288,594	Co.'s and individuals.....	60,002
Profit and loss (def.).....	106,862		
Total.....	\$9,246,676	Total.....	\$9,246,676

National Linseed Oil Company.

The following balance sheet of this company on July 31, 1893, has been furnished to the CHRONICLE.

<i>Capitalization—</i>		\$	\$
180,000 shares common stock.....		18,000,000	
Bills and accounts payable.....		3,289,115	21,289,115
<i>Assets—</i>			
Real estate, buildings, stations and machinery, as per last annual statement.....		8,984,221	
Cash in bank.....		150,635	
Bills and accounts receivable.....		644,379	
Stock on hand as per inventory, consisting of linseed oil, flaxseed, oil cake, barrels, bags and other property.....		3,575,859	
Total quick assets.....		4,370,873	
Estimated value of entire property and assets of the company (as above), without making allowance for good will, &c.....		13,355,095	
Balance, representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....		7,934,020	21,289,115

For other Railroad Reports see page 426.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—The commissioners appointed to condemn the water front at Florida Grove, N. J., for the Central Railroad of New Jersey, on account of the extension of their lines from Bound Brook to Perth Amboy, have made their award. They give \$1,188 for the riparian rights to the property, and order the railroad to pay \$7,462 damages.

Chesapeake & Ohio.—A party of railroad men and exporters left Chicago for Newport News on the 7th to participate in the starting of the new steamship line established by this company to run between Newport News and Liverpool, London, Glasgow and European ports. This line will open up a new direct through shipping route between the West and the seaports, and it is expected to stimulate the direct foreign trade. The Chesapeake & Ohio Steamship Company is virtually the same as the railroad company. It has constructed wharves at Newport News and has established six new steamers on the route, built and equipped with a special view of doing a large live stock trade.

Chicago Gas.—The People's Gas Light and Coke Co. of Chicago (owned by Chicago Gas Co.) proposes to issue bonds to the amount of \$10,000,000, bearing date of Oct. 1, 1893, and running for fifty years, with interest at 6 per cent per annum, to be known as first consolidated mortgage gold bonds. Of the \$10,000,000, only \$8,000,000 will be authorized to be issued,

and of that amount \$4,600,000 will be deposited with the Central Trust Company of this city to redeem all the outstanding bonds of the company. The last issue of bonds by this company was made in 1874. Since then large sums have been expended in increasing the plant and business of the company, and the outlay therefor has been paid from earnings. The scrip to be issued in payment of the dividend recently declared, when presented to the Central Trust Company in lots of \$1,000, or multiples thereof, will be exchanged for bonds of the proposed issue, as soon as ready for delivery, which will be within the next thirty days.

Denver & Rio Grande.—The new Ruby anthracite coal branch of the Denver & Rio Grande R.R. Co. has been opened for regular traffic. It is 11 miles long, extending from Crested Butte, Col., to the mines of the Colorado Fuel Co., where a large anthracite coal breaker is now being built at a cost of \$100,000. President Jeffery and a party of the company's officials made an inspection trip over the road a few days ago. —*Kiernan's News Letter.*

Evansville & Terre Haute.—The directors of the Evansville & Terre Haute Railroad were astonished on Tuesday at receiving a telegraphic dispatch from the company's counsel at Terre Haute, Ind., announcing that George J. Grammar, President of the company, had been appointed receiver of the road. The action was brought by the Sullivan County Bank, which is a creditor of the company to the amount of \$36,000. Great indignation was expressed at these proceedings, which were denounced as a "fraud" and a "trick." A meeting of the board of directors was held in the afternoon, at which the step for the receivership was declared to be unwarranted and taken without notice to the company or the counsel and without proper presentation of the facts. Application has since been made to set aside the receivership and the case will be heard on Monday by Judge Briggs at Terre Haute, Ind.

Messrs. Harvey Fisk & Sons, who sent out on Wednesday a circular soliciting proxies to oust the present management from the control of this road, have since announced that they have completed satisfactory arrangements for the protection of all interests in the Evansville & Terre Haute Railroad Company, and therefore withdraw their request for proxies for use at the coming election.

It is understood that the control of the stock is now in strong hands and that at the annual meeting Oct. 2 there will be a reconstruction of the board of directors.

General Electric.—An officer of the General Electric Company says a contract has just been closed to furnish the Brooklyn City Railroad Company with 400 motors, terms cash. This order is for a large amount, and has necessitated an increase of the company's force. The supply business throughout the depression has been normal, while the new business is now picking up.

Indianapolis Decatur & Western.—The Bondholders' Committee of the Indianapolis Decatur & Western Railroad have applied to the Court for an extension of time in which to pay the balance of the purchase money of the road, amounting to \$2,360,000. When the road was sold on May 3 the Indianapolis Decatur & Springfield first mortgage bondholders bid enough to cover the amount of indebtedness to themselves, thus insuring themselves against loss. The junior mortgage bondholders bid enough to pay the first mortgage bondholders and \$10,000 over. They paid down \$50,000 at the time of purchase and had until Sept. 1 to pay the balance. They ask for an extension of the time six months, which will probably be granted. The Cincinnati Hamilton & Dayton have formally notified the committee that their contract has been nullified.

Kansas City Pittsburg & Gulf.—The link between Joplin, Mo., and Pittsburg, Kan., on this road has been completed. Through trains will be running from Kansas City to Sulphur Springs, a distance of 212 miles, by September 10. Since May 15 the company has operated 187 miles, and the business over the road has shown continuous growth from month to month, the earnings for the past four months aggregating \$74,060, against \$27,391 for first four months of the year.

Laclede Gas Light Co.—At a meeting of the Board of Directors of the Laclede Gas Light Company held Sept. 1, it was resolved that hereafter dividends on the preferred stock of the company be paid semi-annually instead of quarterly, and that the preferred stockholders be notified of the intention of the directors to declare, at the usual time before payment, a dividend of 2½ per cent on the preferred stock of the company, payable on and after Dec. 15th next.

Lake Superior Consolidated Iron Mines.—An important combination of iron interests has been made and a corporation organized to be known as the Lake Superior Consolidated Iron Mines. The capitalization is \$30,000,000. A press dispatch from Duluth says: The combination is organized, by taking over a majority interest in the stocks of from eleven to fourteen Mesaba range mines, on a valuation basis of \$17,000,000, the Duluth Mesaba & Northern Road and its ore docks at Duluth, the largest docks in the world, at \$2,000,000, and the Rockefeller interests on the Colby group of Gogebic range mines in Michigan and Wisconsin and the same interests in the Spanish-American group of mines on the east coast of Cuba.

Other properties will go in, and the company will also control the American steel barge fleet of 25 whale-back steamships and barges for the ore trade, the ore-receiving docks at Conneaut, O., and railroad facilities for getting ore from there to Eastern furnaces.

Among the mines to be included in the deal are the following: Mountain Iron Company, to go in on a basis of \$3,000,000; Biwabik, \$2,350,000; Mesaba Mountain, \$750,000; Adams, \$2,000,000; McKinley, \$1,000,000; Lake Superior, \$750,000; Shaw, Great Northern, Great Western, \$2,000,000; Lone Jack, \$5,000,000, and several others about \$1,500,000. The principal parties in interest in New York are Messrs. John D. Rockefeller, C. W. Wetmore, C. L. Colby, Colgate Hoyt, W. C. Whitney and E. B. Bartlett. The Duluth end consists of the five Merritt brothers and their associates. The company is to be managed by five trustees, Leonidas Merritt, Alfred Merritt, and one other of Duluth, representing one interest, and C. W. Wetmore and F. T. Gates, the latter private secretary to John D. Rockefeller, representing the other. Head offices of the company will be in New York, with branches in Cleveland and Duluth, while all the individual companies entering the deal will keep their separate existence and headquarters in this city. Mr. Merritt has been elected President.

Mobile & Girard.—A meeting of the directors of the Mobile & Girard Railroad was held in Columbus, Ga., this week, to consider the proposition of Receiver Comer to surrender the lease of the road to the directors and stockholders. After a discussion of facts and figures presented by Receiver Comer, showing that the road had been operated by the Georgia Central under a heavy loss, a resolution declining to accept the surrender of the road was unanimously adopted.

Northern Pacific.—The application of the receivers of the Northern Pacific Railroad for authority to issue receivers' certificates was granted by Judge Jenkins of the United States Circuit Court in Milwaukee. An order was made giving the receivers power to issue certificates not to exceed \$5,000,000 for the purpose of redeeming certain securities and meeting certain urgent expenses. The order of the Court expressly stipulates that the certificates, or proceeds thereof, shall not be used to pay any part of unsecured floating debt.

The application of the Wisconsin Central to be made a party to the receivership suit was denied, as was also the motion to compel the receivers to pay back rentals to the Wisconsin Central Company. The question of the Northern Pacific receivers' counter claim against the Wisconsin Central was referred to a master to take testimony, and the receivers were allowed until the 15th of this month to ascertain whether the lease contract between the Northern Pacific and the Wisconsin Central is profitable to the former company.

The receivers have made application to the Court for authority to accept only from actual settlers the preferred stock in payment for lands. This privilege is apparently not to be accorded to all holders of preferred stock as heretofore, although it has always been one of their chief muniments as such holders. If any of the preferred stockholders should see fit to apply to the Court for a ruling as to this right in the matter, it is possible that their old privilege would be continued without interruption.

By a decision of Judge Williams a few days ago in the U. S. Circuit Court at St. Paul in the case of the St. Paul & Northern Pacific against the St. Paul Minneapolis & Manitoba, the Northern Pacific has its title confirmed to about a million and a half acres in the northwestern part of Minnesota. The decision is subject to an appeal which may possibly be made to the U. S. Supreme Court.

Judge Jenkins, in the United States Circuit Court Sept. 1, granted the petition of the receivers of the Northern Pacific Railroad to ratify the lease of the Coeur d'Alene RR. & Nav. Co., and to pay interest and other charges accruing thereon.

Philadelphia & Reading.—The request made by the two committees, representing respectively the general mortgage and income bondholders, that they be allowed to have the books of the company examined by an expert accountant, has been acceded to by the receivers, and Mr. Stephen W. Little is now engaged on this work. The further action of the committees will depend somewhat upon the condition of affairs disclosed by this examination.

Mr. Isaac L. Rice continues to wage a warfare in the newspapers against the present managers and receivers, his name not being associated with any committee or with any proposed plan of reorganization. His charges relate mainly to the McLeod transactions, which were long ago condemned by the public.

The President of the Reading Railroad gives notice that an arrangement has been made with Messrs. Drexel & Co. and Brown Brothers & Co. to purchase the Reading 7s of 1893 from the holders, at par, on their maturity, October 1, 1893, and to extend them as gold bonds for 40 years at 5 per cent interest, free of all taxes. Messrs. Drexel & Co. and Brown Brothers & Co., in accordance with this notice, announce that the holders of the above bonds may extend them as stated at the price of 102½, provided notice be given not later than Sept. 23. There are \$2,700,000 of these bonds outstanding; they are prior to the consolidated mortgage, and, together with the first mortgage, make the prior lien, amounting to \$5,245,700, upon the Reading Railroad.

Toledo Ann Arbor & North Michigan.—At Toledo Sept. 1 the Farmers' Loan & Trust Co., trustee under the consolidated mortgage of 1890, filed a bill of complaint to foreclose the mortgage. It is understood that this at present is merely a formal proceeding. The receiver, Mr. W. R. Burt, is satisfactory to all parties in interest and no plan of reorganization has yet been matured. The earnings of late have felt the financial depression, the lumber mills in Northern Michigan being at a standstill.

Reports and Documents

DENVER & RIO GRANDE R. R. CO.

SEVENTH ANNUAL REPORT TO THE STOCKHOLDERS, FOR THE YEAR ENDING JUNE 30, 1893.

To the Stockholders of the Denver & Rio Grande R.R. Co.:

The income of your Company from all sources during the fiscal year ended June 30, 1893, including \$51,575 00 received for interest, was \$9,372,221 53, an increase of \$477,724 94 when compared with the previous fiscal year.

The gross earnings from the operation of your railroad were \$9,317,646 53, being an increase of \$486,699 96. The working expenses were \$5,282,084 92, an increase of \$160,491 55; making the net earnings from traffic \$4,035,561 61, or \$326,208 41 in excess of the previous year. The balance to credit of income from the year's operations, after providing for taxes, insurance, interest on funded and unfunded debt, and assigning \$240,000 to Betterments and to Renewal Fund, was \$1,402,808 35 against \$914,111 94 for the previous year, an increase of \$488,196 41. Nearly the entire surplus was applied to the payment of the floating indebtedness, and of two dividends of 1 per cent each (amounting to \$473,000) on the preferred stock.

Current liabilities were reduced during the year from \$2,719,422 35 to \$1,868,873 89, and on June 30 your current assets exceeded your current liabilities \$1,351,229 31, against a corresponding excess of \$443,933 61 on June 30, 1892.

By reference to the report of the Comptroller it will be seen that loans payable amounting to \$715,000, and bills payable of \$141,952 40 aggregating \$856,952 40 were paid during the year, thereby extinguishing the floating indebtedness of the Company.

Your Company has in its treasury bonds and stocks aggregating at par \$2,495,150, which cost \$1,200,615, and in addition has in its Renewal Fund cash and securities aggregating at par \$490,002 25, the cost of which was \$397,482 55.

For detailed information in respect to the foregoing and other similar matters you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

It will be observed that the value of narrow gauge equipment has been written down \$895,870 78, and general profit and loss account has been charged with that amount. Your directors deem it prudent to enter upon this policy, although the narrow gauge equipment has been maintained at its usual high standard of efficiency, and is therefore substantially equal in value to what it was a year ago. Believing, however, that the growth of population and the demands of traffic will at some future time necessitate changing portions of the narrow gauge system to standard gauge, in which event more or less of the narrow gauge equipment will be thrown into disuse, your directors deem it essential to gradually prepare for this contingency by writing down from year to year the value of this class of equipment until it stands in the accounts of the company at what it would be worth if your entire system were standard gauge.

About 1,000 tons of 75-pound steel rail were used on your standard gauge main line during the year, replacing 52-pound steel transferred to the Aspen branch for replacing the balance of the 40-pound rail originally used. About 750 tons of 45-pound steel were used to replace 30-pound rails over Poncha Pass, between Mears Junction and Round Hill, on your narrow gauge system. All expenses incident to laying the new rails, including their excess in weight over the rails they replaced, were charged to operation account.

Locomotives and cars of all classes are in good general condition, and compare in this respect favorably with former years. The policy announced in the last annual report of maintaining the property in good physical condition has been carried out, and neither the fixed nor the rolling plant has been permitted to deteriorate.

In the latter part of 1892 an extension of the Crested Butte branch from Crested Butte to the Ruby-Anthracite coal mines, about twelve miles, was commenced, but owing to the severity of the winter and the heavy snowfall in that vicinity, work was suspended until May, 1893, when it was resumed, with the expectation of completing it by September 1. The estimated maximum cost of the extension is \$225,000 00, of which \$111,615 32 was expended to June 30. The body of anthracite coal to be reached by this extension is excellent in quality and large in quantity, and the output of the mines will, it is hoped, more than double the volume of your anthracite coal traffic in the near future. It is the intention to meet the expenditure by the sale of bonds under the provisions of the General Mortgage, there being a sufficient number of bonds unissued to cover the entire cost of the work. At the date of this report the track is laid to within one mile of the mines.

In their last annual report your directors referred to the completion of the Rio Grande Southern Railroad, an independent line, connecting your northern narrow gauge system, via the Ouray branch, with Durango, the western terminus of your southern narrow gauge main line. It was stated that much additional traffic and revenue would inure to your company from the territory traversed by the new road. Your directors are gratified in being able to state that their expectations have thus far been realized. The earnings during the fiscal year upon traffic to and from the Rio Grande Southern Railroad, were:

Freight.....	\$441,627 23
Passenger.....	32,334 20
Express, etc.....	43,494 33
Total.....	\$517,455 81

The gravity of the situation since the close of the fiscal year makes it necessary for your directors to depart from the usual custom and supplement their report with additional remarks.

A careful examination of the statistics will show that the last fiscal year was the most prosperous in the history of the Company. Its revenues, gross and net, its surplus over all expenses and charges, and its traffic generally, were the largest ever obtained. The Company was free of floating indebtedness, had entered upon the policy of paying dividends upon its preferred stock, and had promise of unbroken prosperity. Suddenly these favorable conditions changed; financial stringency, unsettled monetary problems, extraordinary depression in business, and the temporary suspension of silver-mining, destroyed confidence, reduced traffic and revenues, and forced upon the management immediate and radical retrenchment in every branch of the service. At their July meeting your directors deemed it prudent to defer farther dividends, and subsequent events have demonstrated the wisdom of their course. The Rio Grande Southern, completed about two years ago, running through a sparsely settled country, quickly felt the adverse current of affairs; its traffic and revenue fell to nominal figures, and it could not meet its obligations. In view of your Company holding nearly one and a half millions of its first mortgage bonds, your Directors deemed it advisable to apply for a receivership, which was readily granted by the Court, and upon the joint request of the two companies your President was appointed Receiver. It is hoped and believed that with a revival of business and a resumption of silver-mining your company will speedily recover its prosperity and the Rio Grande Southern work out of its present embarrassment.

By order of the Board of Directors,

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 26, 1893. }

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1892, to June 30, 1893.)

By Balance Surplus June 30, 1892.....	\$2,726,639 33
By Surplus for the year ending June 30, 1893, as per Income Account.....	929,308 35
	\$3,655,947 68
To adjustments during the year to debit of Profit and Loss direct.....	\$112,572 87
Less adjustments for same period to credit of Profit and Loss direct.....	7,801 97
	\$104,770 90
To portion of value of Narrow Gauge Equipment acquired from the old company in the reorganization, July, 1886, now written off.....	895,870 78
	1,000,641 68
Balance at Credit of Profit and Loss June 30, 1893, as per Comparative Balance Sheet.....	\$2,655,306 00

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.			
Cost of Road and Appurtenances.	June 30, 1892.	June 30, 1893.	Inc. or Dec.
Cost of Road (Proper).....	\$3,984,952 86	\$3,984,952 86	
Equipment.....	6,079,539 97	5,156,437 95	Dec. 923,102 02
Betterments.....	9,174,697 07	9,144,289 13	Dec. 30,407 94
Real Estate.....	7,800 00	7,800 00	
Express Property.....	50,000 00	50,000 00	
Mule and Grad. Outfit.....	3,000 00	3,000 00	
Total Cost of Road and Appurtenances.....	99,299,989 90	98,346,479 94	Dec. 953,509 96
Construction of Branches.....	7,769,663 35	7,884,587 81	Inc. 114,904 46
Current Assets.			
Materials and Supplies.....	\$504,835 64	\$482,326 98	Dec. 22,508 66
State and Co. Warrants.....	2,690 27	2,603 40	Dec. 86 87
Bills Receivable.....	390,049 50	35,000 00	Dec. 355,049 50
Cash.....	427,557 40	503,947 87	Inc. 76,390 47
Individuals and Cos.....	411,980 64	285,730 40	Dec. 126,250 24
Agents and Conductors.....	237,939 99	263,780 12	Inc. 25,840 13
U. S. Government.....	43,007 37	43,507 27	Inc. 499 90
Pueblo Un. Dep. S. F'd.....	2,400 00	2,400 00	
R. G. So. RR. Co. 1st M. Bonds in Treasury (at cost).....	615,100 00	911,900 00	Inc. 296,800 00
R. G. Gunnison Ry. Co. 1st M. 6 p. c. Bond (at cost).....	87,000 00	87,000 00	
Other Secur's (at cost).....	147,430 00	201,715 00	Inc. 54,285 00
Sundries.....	15,906 13	2,709 61	Dec. 13,196 52
Special Renew. Fund—Representing the Investment of Renewal Fund (see contra) and consisting of: D. & R. G. Imp. Mort. Bonds (at cost)..... R. G. So. 1st Mort. 5 p. c. Bonds (cost)..... Other Secur's (cost)..... Cash (to be invested).....	74,301 87 150,000 00 53,157 15 45,502 25	149,180 30 202,800 00 53,157 15 45,502 25	Inc. 74,878 43 Inc. 52,800 00 Dec. 53,157 15 Inc. 45,502 25
Total current assets.....	3,163,355 96	3,220,103 20	Inc. 56,747 24
Deferred Assets.			
Trinidad Terminals.....	\$21,825 23	\$21,825 23	
Land at Trinidad.....	16,186 26	16,186 26	
Total deferred assets.....	38,011 49	38,011 49	
Total assets.....	110,271,020 70	109,489,162 44	Dec. 781,858 26

LIABILITIES.

	June 30, 1892.	June 30, 1893.	Inc. or Dec.
Capital Stock.			
Common.....	\$38,000,000 00	\$38,000,000 00	
Preferred.....	23,650 000 00	23,650,000 00	
Total Capital Stock.....	61,650,000 00	61,650,000 00	
Funded Debt.			
First Mortgage Bonds.....	\$6,382,500 00	\$6,382,500 00	
First Con. Mort. Bonds.....	28,435,000 00	28,435,000 00	
Improv't Mort. Bonds.....	8,050,000 00	8,050,000 00	
Total Funded Debt.....	42,867,500 00	42,867,500 00	
Current Liabilities.			
Loans Payable.....	\$715,000 00	\$715,000 00	
Bills Payable.....	141,952 40	141,952 40	
Vouchers.....	522,332 31	462,919 49	Dec. 59,412 82
Pay-Rolls.....	306,550 46	328,114 27	Inc. 19,563 81
Pay-Checks, "Series A".....	95,353 76	99,065 87	Inc. 3,712 11
Unclaimed Wages.....	32,478 53	34,227 12	Inc. 1,748 59
Express Money Orders.....	23,437 57	9,399 92	Dec. 14,037 65
First Mort. Bonds, Coupons due and unpaid.....	11,112 50	8,420 00	Dec. 2,692 50
First Mort. Bonds, Int. accrued but not due.....	74,462 50	74,462 50	
First Con. Mort. Bonds, Coup. due and unpaid.....	573,520 00	574,060 00	Inc. 540 00
Imp. Mort. Bonds, Coupons due and unpaid.....	21,412 50	15,562 50	Dec. 5,850 00
Imp. Mort. Bonds, Int. accrued but not due.....	33,541 67	33,541 67	
Traffic Balances.....	4,929 42	46,850 88	Inc. 41,921 46
Car Service.....	9,764 77	9,596 18	Dec. 168 59
Sundries.....	1,714 24	3,432 02	Inc. 3,717 78
Accrued Taxes.....	148,359 72	160,721 47	Inc. 12,361 75
Acc'd Rent. L'sed Lines.....	3,500 00	8,500 00	Inc. 5,000 00
Tot. Curr't Liabilities.....	2,719,422 35	1,863,873 89	Dec. 855,548 46
Apparent Liabilities.			
D. & R. G. Railway Co. Stockholders.....	\$32,000 00	\$31,650 00	
D. & R. G. Ry. Co. Gen. Mort. Bondholders.....	1,000 00	1,000 00	
Total.....	33,000 00	32,650 00	
Less Common Capital Stock held in Treasury to meet same.....	33,000 00	32,650 00	
	Nil.	Nil.	
Deferred Liabilities.			
Renewal (or Betterment) Fund, see Special Renewal Fund (per contra) for amount invested, and to be invested, \$397,482 55.....	307,459 02	447,432 55	Inc. 140,023 53
Total Liabilities.....	107,541,381 37	106,833,856 44	Dec. 710,524 93
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES.....	2,726,639 33	2,655,306 00	Dec. 71,333 33
	110,271,020 70	109,489,162 44	Dec. 781,858 26

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1892, TO JUNE 30, 1893, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR THIS:

DECREASE OF ASSETS.

Equipment.....	\$923,102 02
Betterments.....	30,407 94
Materials and Supplies.....	22,508 66
State and County Warrants.....	86 87
Bills Receivable.....	355,049 50
Individuals and Companies.....	126,250 24
Sundries.....	13,196 52
Other Securities at Cost (Special Renewal Fund).....	53,157 15
Total Decrease of Assets.....	\$1,523,758 90

INCREASE OF LIABILITIES.

Pay-Rolls.....	\$19,563 81
Pay-Checks, "Series A".....	3,712 11
Unclaimed Wages.....	1,748 59
First Con. Mort. Bonds, Coupons Due and Unpaid.....	540 00
Traffic Balances.....	41,921 46
Sundries.....	3,717 78
Accrued Taxes Unpaid.....	12,361 75
Accrued Rental of Leased Lines.....	5,000 00
Renewal (or Betterment) Fund.....	140,023 53
Total Increase of Liabilities.....	\$228,589 03
Grand Total to be Accounted for.....	\$1,752,347 93

This sum is accounted for as follows:

INCREASE OF ASSETS.

Construction of Branches.....	\$114,904 46
Cash.....	76,390 47
Agents and Conductors.....	25,840 13
U. S. Government.....	499 90
Rio Grande Southern Railroad Co. First Mortgage Bonds in Treasury, at cost (General Fund).....	296,800 00
Other Securities in Treasury, at cost (General Fund).....	54,285 00
Denver & Rio Grande Imp. Mort. Bonds, at cost (Special Renewal Fund).....	74,878 43
Rio Grande Southern First Mort. 5% Bonds, at cost (Special Renewal Fund).....	52,800 00
Cash to be Invested (Special Renewal Fund).....	45,502 25
Total Increase of Assets.....	\$741,900 64

DECREASE OF LIABILITIES.

Loans Payable.....	\$715,000 00
Bills Payable.....	141,952 40
Vouchers.....	59,412 82
Express Money Orders.....	14,037 65
First Mort. Bonds, Coupons due and unpaid.....	2,692 50
Imp. Mort. Bonds, Coupons due and unpaid.....	5,850 00
Car Service.....	168 59
Total Decrease of Liabilities.....	\$939,113 96

DECREASE OF PROFIT AND LOSS. (As per Comparative Balance Sheet.)		
Net Debit to Profit and Loss direct during the year.....	\$1,000,641 68	
Less Credit for the year as per Income Account.....	929,308 35	
Net Decrease of Profit and Loss.....	\$71,333 33	
Grand Total accounted for.....	\$1,752,347 93	

STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1893.

No.	In General Fund.	Par.	Cost.
1189	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$1,189,000 00	\$911,900 00
1	Rio Grande Gunnison Railway 6 per cent Bond.....	100,000 00	87,000 00
	Other Securities.....	1,206,150 00	201,715 00
		\$2,495,150 00	\$1,200,615 00
266	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$266,000 00	\$202,800 00
357	Denver & Rio Grande Improv. 5 per cent Bonds, \$500 each.....	178,500 00	149,180 30
	Cash to be invested.....	45,502 25	45,502 25
		\$490,002 25	\$397,482 55
Total Amount.....		\$2,985,152 25	\$1,598,097 55

STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEAR ENDING JUNE 30, 1893, COMPARED WITH YEAR ENDING JUNE 30, 1892.

	1892-93.	1891-92.	Inc. or Dec.
Earnings—			
Freight.....	6,569,573 32	6,017,044 43	Inc. 552,528 84
Passenger.....	1,782,927 15	1,865,232 33	Dec. 82,305 23
Express, Mails, Miscell. & Rents.....	965,146 06	948,669 71	Inc. 16,476 35
Total Earnings.....	9,317,646 53	8,830,916 57	Inc. 486,699 96
Expenses—			
Maintenance of Roadw'y.....	905,304 29	1,050,822 69	Dec. 145,518 40
Maintenance of Bridges & Buildings.....	141,518 33	164,818 37	Dec. 23,300 04
Maint'nance of Rolling Stock.....	611,379 29	577,678 94	Inc. 33,700 35
Conducting Transport'n.....	3,209,425 55	2,871,516 88	Inc. 337,608 67
Contingent Exp's (Roadway and Bridges).....	110,972 27	150,334 51	Dec. 39,362 24
General Expenses.....	303,485 19	306,121 98	Dec. 2,636 79
Total Expenses.....	5,282,084 92	5,121,593 37	Inc. 160,491 55
Percentage of Earnings..... (56.62)	(58 00)	(Dec. 1.31)	
Net Earnings.....	4,035,561 61	3,709,353 20	Inc. 326,208 41

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30, 1893.		
Gross Earnings from Operation.....	\$9,317,646 53	
Working Expenses.....	5,282,084 92	
Percentage of Operating.....	56.62 p. c.	
Net Earnings from Operation.....	\$4,035,561 61	
Interest on Securities.....	54,575 00	
Total Net Income.....	\$4,090,136 61	
Less		
Taxes.....	\$324,336 25	
Insurance.....	27,751 98	
Interest, Discount and Exchange.....	2,630 58	
Interest on Funded Debt.....	1,986,675 00	
Other Railroads.....	38,765 93	
Betterments and Renewal Fund.....	240,000 00	
Rentals of Leased Lines.....	67,668 52	2,637,828 26
Surplus for the Year.....	\$1,402,308 35	
Being an increase of \$188,196 41 over surplus of previous year, out of which were paid two dividends of 1 per cent each on the Preferred Capital Stock, viz: No. 7, Feb. 20, 1893, and No. 8, May 15, 1893.....	473,000 00	
Remaining Surp. carried to credit of Profit and Loss.....	929,308 35	

CURRENT ASSETS AND LIABILITIES JUNE 30, 1893.

Assets.		
Materials and Supplies on hand.....	\$482,326 98	
State and County Warrants (face value).....	2,603 40	
Bills Receivable.....	35,000 00	
Cash.....	503,947 87	
Agents' and Conductors' balances, due and in transit.....	263,780 12	
Pueblo Union Depot Sinking Fund.....	2,400 00	
Rio Grande Southern Railroad Company First Mort. Bonds in Treasury (at cost).....	911,900 00	
Rio Grande Gunnison Railway Company First Mort. Bond in Treasury (at cost).....	87,000 00	
Other Securities (at cost).....	201,715 00	
Sundries.....	2,709 61	
ACCOUNTS COLLECTIBLE:		
U. S. Government.....	\$43,507 27	
Individuals and Companies.....	25,730 40	329,237 67
SPECIAL RENEWAL FUND:		
Representing the investment of Renewal Fund, and consisting of the following securities at cost—		
D. & R. G. Impt. Mort Bonds.....	149,180 30	
Rio Grande Southern Railroad Co. First Mort. Bonds.....	202,300 00	
Cash to be invested.....	45,502 25	397,482 55
		\$3,220,103 20
Liabilities.		
Vouchers.....	\$462,919 40	
Pay-Rolls.....	326,114 27	
Pay-Checks, "Series A".....	99,065 87	
Unclaimed Wages.....	34,227 12	
Traffic Balances.....	46,850 88	
Car Service.....	9,596 18	978,773 81
Coupons First Mort. Bonds.....	84,000 00	
Coupons Consol. Mort. Bonds.....	574,060 00	
Coupons Improvement Mort. Bonds.....	15,562 50	598,042 50

Brought forward.....	\$1,576,816 37
Accrued Int. on Imp. M. 5 p. c. Bonds.....	\$33,541 67
Accrued Int. on 1st M. 7 p. c. Bonds.....	74,462 50
Express Money Orders.....	9,399 92
Sundries.....	5,432 02
Accrued Taxes.....	160,721 47
Accrued Rental of Leased Lines.....	8,500 00
BALANCE, CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES.....	1,351,229 81
	\$3,220,103 20

APPLICATION OF NET INCOME
AND RECEIPTS FROM ALL OTHER SOURCES FROM JULY 12, 1886, TO JUNE 30, 1893,

Showing par value of securities sold, and including in expenditures the discount thereon.	
Receipts from all sources.	
Assets in excess of Liabilities July 12, 1886, from Receiver old company (page 22, Report of 1892).....	\$516,430 20
Received from Reorg. Committee—	
Capital Stock, Common.....	\$219,050 00
Capital Stock, Preferred.....	2,031,792 00
Cash.....	1,105,049 02
Consolidated Mort. 4 p. c. Bonds issued.....	5,860,000 00
Improvement Mort. 5 p. c. Bonds issued.....	8,050,000 00
Received from sale of Real Estate.....	13,910,000 00
Renewal Fund provided from Income and carried as a Deferred Liability, including \$27,482 55 accretions from the \$497,482 55 (see contra) of this Fund already invested.....	447,482 55
SURPLUS JUNE 30, 1893.....	2,655,306 00
	\$20,892,259 77

Expenditures.	
Construction of Branches.....	\$7,884,567 81
Betterments—Gross charges thereto.....	\$10,320,059 39
Less Amount provided from Income.....	1,175,770 26
Net Betterments as per Bal. Sheet.....	9,144,289 13
Equipment, as per Bal. Sheet.....	5,156,437 95
Less acquired from old company.....	2,735,275 92
Leaving net purchased by new company	2,421,162 03
Express Equipment.....	50,000 00
Mule and Grading Outfit.....	3,000 00
Trinidad Terminals.....	35,011 49
Balance Current Assets in excess of Current Liabilities including therein \$357,482 55 of the \$447,482 55 Renewal Fund (see contra) already invested.....	1,351,229 81
	\$20,892,259 77

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,
FOR YEAR ENDING JUNE 30, 1893, COMPARED WITH PREVIOUS YEAR

Classification.	Year 1892-93.		Year 1891-92.	
	Tons.	Per Cent.	Tons.	Per Cent.
Merchandise.....	138,329	\$1,288,527.78	138,185	\$1,363,866.57
Lumber.....	83,412	181,455.57	91	237,332.78
Bituminous Coal.....	1,036,635	41,666.30	921	40,778
Anthracite Coal.....	63,408	1,302,679.80	19,838	1,068,920.91
Precious Ore.....	314,334	2,555.19	35	62,446
Iron.....	21,419	1,541,923.68	23,47	1,621,915.70
Flour.....	30,454	55,520.75	8	1,575,509.62
Other Mill Products.....	10,118	108,626.75	6	52,072.48
Fruits and Vegetables.....	6,942	6,646.55	1,00	52,072.48
Stone, Sand, etc.....	130,957	35,153.81	1,65	51,634.94
Cement, Brick and Lime.....	38,257	59,125.71	1,00	26,044.38
Live Stock.....	44,617	1,923,240.92	0.51	84,006,543
Charcoal.....	15,782	67,755.52	1.20	67,343.34
Hides and Leather.....	154,995	67,755.52	1.03	67,343.34
Petroleum and other Oils.....	2,018	67,755.52	0.96	59,445
Drummed Meats.....	1,814	19,324.04	3.02	10,784
Other Packing House Products.....	214	29,320.46	0.40	18,545
Poultry, Game and Fish.....	2,648	29,320.46	0.32	79,218
Sugar.....	534	331.50	0.32	20,416
Iron, Pig and Bloom.....	2,773	197,417.37	0.33	2,496
Iron and Steel Rails.....	16,504	1,467.22	0.36	60
Other Castings and Machinery.....	13,081	23,487.89	0.03	5,767
Bar and Sheet Metal.....	1,956	1,683.74	0.03	743
Agricultural Implements.....	2,301	15,400.66	0.03	3,424
Wagons, Carriages, Tools, etc.....	1,881	54,248.18	0.04	32,671
Wines, Liquors and Beers.....	17,954	42,323.95	0.04	1,771
Household Goods and Furniture.....	3,482	2,795.28	0.03	1,465
Iron Ore.....	171,754	4,321.97	0.63	60,244.59
Ballion.....	23,558	12,739.95	1.49	13,213
Water.....	15,354	12,739.95	0.19	2,772
Ice.....	7,872	11,791.56	0.18	2,772
Grading Outfit.....	719	13,597.72	0.18	1,601
Total.....	2,438,079	\$6,568,573.32	100.00	\$1,904,255

EARNINGS, EXPENSES AND NET EARNINGS. FROM JANUARY 1, 1885, TO JUNE 30, 1893.

Year.	Average Miles Oper'd.	Earnings. \$	Expenses. \$	Net Earnings. \$
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 88	2,510,660 79
1887.....	1,317	7,983,419 05	4,742,018 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—First 6 months.....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92.....	1,640	8,830,946 17	5,121,593 87	3,709,352 30
1892-93.....	1,646	9,317,646 53	5,282,084 92	4,035,561 61

Year.	Average Miles Oper'd.	Earnings. per Mile of Road. \$	Expenses. per Mile of Road. \$	Net Earnings. per Mile of Road. \$
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—First six months.....	1,497	2,599 00	1,577 00	1,022 00
1890-91.....	1,579	5,605 00	3,490 00	2,115 00
1891-92.....	1,640	5,385 00	3,123 00	2,262 00
1892-93.....	1,646	5,661 00	3,209 00	2,452 00

DENVER, COLO., August 26, 1893.

To the Stockholders of The Denver & Rio Grande R. R. Co.

GENTLEMEN:—I have made the Annual examination of the accounts of the Company, in conformity with the By-laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1893.

I have investigated the books and accounts and vouchers relating thereto, and in my opinion the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours, &c.,

CHARLES WHEELER,

Auditor for Stockholders.

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1893.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 119,799	\$ 116,482	\$ 113,406	\$ 98,713
Operating expenses and taxes.....	85,761	79,966	89,629	80,063
Net earnings.....	34,038	36,516	23,777	18,650
Add other income.....	.....	500	500	500
Total.....	34,038	37,016	24,277	19,150
Deduct—				
Interest on bonds.....	25,000	25,000	25,000	25,000
Other interest, etc.....	53,489	40,198	42,757	44,554
Total.....	78,489	65,198	67,757	69,554
Balance, deficit.....	44,451	28,182	43,480	50,404

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$1,575,184	Capital stock.....\$1,000,000
Cost of equipment.....110,857	Funded debt.....500,000
Cash on hand.....1,615	Int on funded debt.....8,333
Open accounts.....2,913	Loans & bills payable.....297,954
Materials and supplies.....1,595	Open accounts.....80,102
Miscellaneous.....6,644	Miscellaneous.....15,165
Profit and loss (def.).....202,747	
Total.....\$1,901,554	Total.....\$1,901,554

Coney Island & Brooklyn (Trolley) Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled. Total betterments in 1891-92 were \$203,674; in 1892-93, \$233,770.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 218,134	\$ 259,614	\$ 286,405	\$ 313,053
Operating expenses.....	172,434	217,714	207,172	207,840
Net earnings.....	45,700	41,900	79,233	105,213
Other income.....	380	2,038	845	1,500
Total.....	46,080	43,938	80,078	106,713
Deduct—				
Interest on bonds.....	15,730	30,224	34,104	37,170
Taxes.....	8,209	9,790	12,304	13,057
Dividends (4 p. c.).....	.....	.....	.....	50,000
Miscellaneous.....	17,790	855	7,589	171
Total.....	41,729	40,869	53,997	100,398
Surplus.....	4,351	3,069	26,081	6,315

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$1,155,989	Capital stock.....\$999,800
Cost of equipment.....349,678	Funded debt.....500,000
Cash on hand.....51,449	Bills payable.....11,705
Open accounts.....2,150	Miscellaneous.....7,029
Supplies on hand.....20,135	Profit and loss (surp.).....60,867
Total.....\$1,579,401	Total.....\$1,579,401

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 8, 1893.

Business in general merchandise is steadily improving, and during the current week there has been an especially noticeable increase in the movement of food staples. Buyers, however, are indisposed to anticipate distant requirements, and speculative deals in leading commodities are conducted with much caution. Exporters are buying wheat slowly in consequence of narrow margins, but have given somewhat increased attention to corn and continue to handle fair quantities of flour. Cured meats remain dull, high cost checking home consumption and export trading. Weather reports from the corn-growing States have generally been construed as unfavorable for the crop. Advices at hand during the week confirm previous fears of serious damage to the rice and long staple cotton crops by the recent hurricane.

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

	1893. Aug. 1.	1893. Sept. 1.	1892. Sept. 1.
Pork.....bbls.	6,623	6,035	14,076
Lard.....tos.	9,529	9,209	18,695
Tobacco, domestic.....hhd.	17,411	16,461	19,443
Tobacco, foreign.....bales.	49,747	47,476	42,421
Coffee, Rio.....bags.	193,556	163,231	180,051
Coffee, other.....bags.	53,850	49,388	83,261
Coffee, Java, &c.....mts.	83,755	112,918	17,603
Sugar.....hhd.	5,538	4,312	1,432
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	293,423	41,222	292,865
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,181	1,087	1,145
Molasses, domestic.....bbl.	3,000	2,000	4,500
Hides.....No.	324,400	307,000	380,300
Cotton.....bales.	137,048	134,941	263,671
Rosin.....bbl.	28,101	22,127	22,557
Spirits turpentine.....bbl.	1,872	789	1,829
Tar.....bbl.	1,914	1,526	2,583
Rice, E. I.....bags.	11,000	6,500	17,000
Rice, domestic.....bbl.	5,200	2,500	1,500
Linseed.....bags.	None.	5,460	9,271
Saltpetre.....bags.	13,500	13,000	12,500
Jute butts.....bales.	18,000	18,350	66,700
Manila hemp.....bales.	3,000	3,000	None.
Sisal hemp.....bales.	13,362	14,308	150
Flour.....bbls. and sacks.	186,900	175,900	152,800

Lard on the spot has met with a very light trade, but prices have advanced in sympathy with futures, closing firm at 8@8½c. for prime City, 8 75c. for prime Western and 9-20c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull, but values have advanced in sympathy with the rise in corn and on smaller receipts of swine at primary points than estimated.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	Hol.	Hol.	8-50	8-60	8-65	8-70
October delivery.....	c. iday.	c. iday.	8-25	8-40	8-40	.....

Pork has been in active demand at full prices, closing firm at \$16@17 for mess. Cut meats have been firm but quiet. Tallow is fairly active and steady at 4 13-16c. Cotton-seed oil is without decided change and steady at 30@31c. for prime crude and 38@39c. for prime yellow.

Coffee has sold with increased freedom and at higher rates. Rio quoted at 17½c. for No. 7, good Cucuta 20½@20¾c. and interior Padang 23@24c. Speculation in contracts for future delivery has been hampered by the suppression of telegraphic communication with primal markets through orders from Brazilian Government. The general tone of values was firm and the market is well sustained at the close.

The following are the final asking prices:

Sept.....15-75c.	Dec.....15-50c.	Mich.....15-10c.
Oct.....15-90c.	Jan.....15-30c.	Apr.....15-00c.
Nov.....15-65c.	Feb.....15-20c.	May.....14-95c.

Raw sugars sold with considerable liberality at full former rates. Centrifugal quoted 3½c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugars found active demand and a firm market; granulated quoted at 5½c. Other staple groceries selling more freely.

Kentucky tobacco has received increased attention from exporters at full prices, their purchases being about 200 hhd. Seed leaf tobacco is selling with more freedom at steady prices; sales for the week were 1,200 cases, including 400 cases 1892 crop, New England Havana, 20@35c.; 300 cases 1892 crop, New England seed, private terms; 200 cases 1892 crop, Pennsylvania Havana, private terms; 100 cases 1891 crop, Pennsylvania Havana, 12@15c.

There has not been much activity to the speculative dealings in the market for Straits tin, but prices have further advanced on stronger foreign advices and the close was firm at 18-80c. Sales for the week were about 100 tons. Ingot copper is quiet and unchanged, closing steady at 9-60c. for Lake. Lead is firmer but quiet, closing at 9 90c. for domestic. Pig iron is dull but steady at \$12 75@15 50.

Refined petroleum firm but quiet at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. firm and higher, Washington closing at 5-25c. in bbls. and 2-75c. in bulk; naphtha 5½c. Crude certificates have advanced, closing firm at 64c. bid. Spirits turpentine has further advanced, owing to scarcity, closing steady at 30c. Rosins are firmer but quiet at \$1-00@1-05 for common and good strained. Wool is steadier. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, September 8, 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 28,117 bales, against 17,634 bales last week and 12,434 bales the previous week; making the total receipts since the 1st of Sept., 1893, 31,168 bales, against 56,241 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 25,073 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	981	1,034	658	1,647	1,533	1,556	7,409
Velasco, &c.....						248	248
New Orleans.....	320	1,411	1,093	1,445	1,201	1,009	6,479
Mobile.....	208	233	401	78	176	174	1,270
Florida.....							
Savannah.....	916	1,170	2,132	1,798	1,578	2,035	9,629
Brunswick, &c.....							
Charleston.....	23	34	63	2	162	48	332
Pt. Royal, &c.....							
Wilmington.....	18	4	3	7	10	65	107
Wash'ton, &c.....							
Norfolk.....	164	20	29	212	790	203	1,418
West Point.....					8		8
N'port N., &c.....						57	57
New York.....	200						200
Boston.....	50	86					136
Baltimore.....						300	300
Philadelph'a &c.....			56			468	524
Totals this week	2,880	3,992	4,435	5,189	5,458	6,163	28,117

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Sept. 8.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	7,409	7,978	18,082	20,130	23,375	37,593
Velasco, &c.	248	248	74	74		
New Orleans...	6,479	6,673	10,433	11,340	36,157	64,930
Mobile.....	1,270	1,397	952	1,014	5,679	9,075
Florida.....						
Savannah...	9,629	11,412	11,969	13,246	16,193	19,601
Brunswick, &c.			1,208	1,451		353
Charleston...	332	355	5,695	6,455	12,777	19,618
Pt. Royal, &c.						
Wilmington...	107	108	597	616	1,567	2,781
Wash'n, &c.						
Norfolk.....	1,418	1,506	693	763	5,312	5,279
West Point.....	8	8	75	75		188
N'p't N., &c.	57	211	70	113		
New York.....	200	200			132,075	261,298
Boston.....	136	173	96	171	6,000	5,500
Baltimore.....	300	375	122	509	3,116	10,067
Philadel., &c.	524	524	229	285	7,332	4,635
Totals.....	28,117	31,168	50,295	56,241	249,583	440,918

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.	7,657	18,156	38,618	33,673	30,818	17,912
New Orleans...	6,479	10,433	19,168	19,012	14,731	5,920
Mobile.....	1,270	952	5,782	6,899	5,036	2,596
Savannah...	9,629	11,969	23,813	32,661	25,863	12,653
Char'ton, &c.	332	5,695	4,305	10,347	9,581	3,011
Wilm'ton, &c.	107	597	843	8,699	1,314	873
Norfolk.....	1,418	693	2,433	10,719	645	1,813
W. Point, &c.	65	145	1,972	2,196	4,943	230
All others...	1,160	1,655	1,206	162	13	683
Tot. this wk.	28,117	50,295	98,190	124,368	92,994	45,691
Since Sept. 1.	31,168	56,241	131,181	203,228	144,618	84,855

The exports for the week ending this evening reach a total of 16,185 bales, of which 7,699 were to Great Britain, 2,128 to France and 6,358 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Sept. 1.				From Sept. 1, 1893, to Sept. 1, 1893.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....								
Velasco, &c.....			225	225			225	225
New Orleans.....			900	900			900	3,180
Mobile & Pen.								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....	4			4	4			4
West Point.....								
N'p't News, &c.								
New York.....	6,121	2,128	3,812	12,061	6,121	2,128	3,812	12,061
Boston.....	1,234			1,234	1,234			1,234
Baltimore.....			1,421	1,421			1,421	1,421
Philadelph'a, &c.	340			340	340			340
Total.....	7,699	2,128	6,358	16,185	10,979	2,128	6,358	19,465
Total, 1893.....	1,141	99	890	14,130	14,670	99	890	15,659

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.

Sept. 8 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	2,283	2,184	330	737	5,534	30,623
Galveston.....	2,103	1,482	None.	145	3,730	19,645
Savannah.....	None.	None.	1,500	1,800	3,300	12,898
Charleston.....	None.	None.	None.	200	200	12,577
Mobile.....	None.	None.	None.	None.	None.	5,679
Norfolk.....	500	None.	None.	1,500	2,000	3,312
New York.....	4,800	800	5,600	None.	11,200	120,875
Other port.....	2,500	None.	1,500	None.	4,000	14,015
Total 1893.....	12,186	4,466	8,930	4,382	29,964	219,619
Total 1892.....	24,344	5,367	11,349	7,459	48,519	392,399
Total 1891.....	26,281	4,628	2,830	13,538	47,277	242,899

Speculation in cotton for future delivery at this market has continued of an animated character. The "outside" or general public element does not appear to be greatly interested, but prominent Exchange members have engaged in some extensive deals the working out of which led to constant and wide fluctuation in value. Local sentiment in regard to crop prospects is not quite so hopeful as one week ago. Saturday's market opened strong and higher in response to promising cable advices from Europe, but reacted after the timid shorts had covered. Monday was a holiday here, and when trading commenced again on Tuesday morning it was upon a very strong basis. It was found that the foreign market had been gaining greatly in tone; that the interior and port movement of supplies was slow, and offerings for all months were exceedingly moderate. The effect was to create general alarm among operators on the "short" side and induce room traders to invest for a rise, out of which came a demand that carried a gain in value of 23 points well sustained to the close. On Wednesday, however, the bulls were surprised and disappointed by the tameness of tone shown at Liverpool, and a great many of the small deals on the long side were precipitately liquidated, causing a decline of 15 points; and yesterday, with cable advices again unpromising, including reports of partial withdrawal of demand from Manchester, our market settled 9 points at the opening, but the bears not acting aggressively there was partial recovery before the close. To-day prices have advanced sharply again on higher quotations from Liverpool and apprehension of an unfavorable crop report from the Agricultural Bureau. Cotton on the spot has been fairly active and higher, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 750,900 bales. For immediate delivery the total sales foot up this week 7,946 bales, including 1,453 for export, 2,393 for consumption, — for speculation and 4,100 on contract. The following are the official quotations for each day of the past week—September 2 to September 8.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½			5½	5½	5½	5½
Strict Ordinary.....	5½			6	6	6½	6
Good Ordinary.....	6½			6½	6½	6½	6½
Strict Good Ordinary.....	7½			7½	7½	7½	7½
Low Middling.....	7½			7½	7½	7½	7½
Strict Low Middling.....	7½			7½	7½	7½	7½
Middling.....	7½			8	8	7½	8
Good Middling.....	8½			8½	8½	8½	8½
Strict Good Middling.....	8½			8½	8½	8½	8½
Middling Fair.....	8½			8½	8½	8½	8½
Fair.....	9½			9½	9½	9½	9½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½			5½	5½	5½	5½
Strict Ordinary.....	6½			6½	6½	6½	6½
Good Ordinary.....	7			7	7	7	7
Strict Good Ordinary.....	7½			7½	7½	7½	7½
Low Middling.....	7½			7½	7½	7½	7½
Strict Low Middling.....	7½			7½	7½	7½	7½
Middling.....	8½			8½	8½	8½	8½
Good Middling.....	8½			8½	8½	8½	8½
Strict Good Middling.....	8½			8½	8½	8½	8½
Middling Fair.....	9			9	9	9	9
Fair.....	9½			9½	9½	9½	9½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5			5½	5½	5½	5½
Strict Good Ordinary.....	5½			5½	5½	5½	5½
Low Middling.....	6½			6½	6½	6½	6½
Middling.....	7½			7½	7½	7½	7½

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n.	Con- tract.	Total.	
Sat'day.....	Quiet at 1½ dec.		344			344	88,700
Monday.....			Holl day				
Tuesday.....	Quiet at ½ adv.	400	161		4,100	4,661	194,000
Wednesday.....	Steady	1,053	1,077			2,130	182,600
Thursday.....	Easy at 1½ dec.		252			252	138,800
Friday.....	Quiet & steady.		559			559	146,800
Total.....		1,453	2,393		4,100	7,946	750,900

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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.											
Market, Range and Total Sales.		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 2—	Firmer.	Aver ..	Aver .. 7:76	Aver .. 7:92	Aver .. 8:01	Aver .. 8:13	Aver .. 8:24	Aver .. 8:27	Aver .. 8:38	Aver .. 8:45	Aver ..	Aver ..	Aver ..
Sales, total.	88,700	-----	9,100	10,300	23,200	43,600	800	800	500	400	-----	-----	-----
Prices paid (range)	7:72 @ 8:50	— @ —	7:72 @ 7:82	7:87 @ 7:97	7:96 @ 8:07	8:05 @ 8:18	8:20 @ 8:25	8:24 @ 8:31	8:37 @ 8:41	8:41 @ 8:50	— @ —	— @ —	— @ —
Closing.....	Easier.	7:56— 7:58	7:76— 7:77	7:91— —	8:01— —	8:09— 8:10	8:19— 8:20	8:28— 8:30	8:37— 8:39	8:46— 8:48	-----	-----	Nominal.
Monday, Sept. 4—	}	-----	-----	-----	-----	HOLIDAY				-----	-----	-----	
Sales, total.		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Prices paid (range)		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Closing.....		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tuesday, Sept. 5—	Buoyant.	Aver .. 7:71	Aver .. 7:86	Aver .. 8:02	Aver .. 8:14	Aver .. 8:24	Aver .. 8:34	Aver .. 8:38	Aver .. 8:53	Aver .. 8:52	Aver .. 8:69	Aver ..	Aver ..
Sales, total.	194,000	200	20,700	22,400	46,700	73,100	5,000	16,100	5,500	4,100	200	-----	-----
Prices paid (range)	7:70 @ 8:69	7:70 @ 7:71	7:79 @ 7:95	7:94 @ 8:11	8:05 @ 8:24	8:15 @ 8:33	8:25 @ 8:41	8:33 @ 8:50	8:44 @ 8:59	8:50 @ 8:54	8:69 @ 8:69	— @ —	— @ —
Closing.....	Higher.	7:75— 7:80	7:95— 7:97	8:11— 8:12	8:23— —	8:32— —	8:41— 8:42	8:50— 8:51	8:59— 8:60	8:68— 8:69	-----	-----	-----
Wednesday, Sept. 6—	Easy.	Aver ..	Aver .. 7:85	Aver .. 8:00	Aver .. 8:14	Aver .. 8:24	Aver .. 8:35	Aver .. 8:43	Aver .. 8:51	Aver .. 8:60	Aver .. 8:61	Aver ..	Aver ..
Sales, total.	182,600	-----	20,200	21,000	40,000	76,100	4,600	16,100	400	3,700	500	-----	-----
Prices paid (range)	7:79 @ 8:61	— @ —	7:79 @ 7:92	7:94 @ 8:08	8:06 @ 8:21	8:16 @ 8:31	8:27 @ 8:40	8:34 @ 8:49	8:47 @ 8:52	8:51 @ 8:64	8:60 @ 8:61	— @ —	— @ —
Closing.....	Lower.	7:60— 7:65	7:79— 7:80	7:94— 7:95	8:07— 8:08	8:17— 8:18	8:25— 8:26	8:34— 8:35	8:43— 8:44	8:52— 8:53	-----	-----	-----
Thursday, Sept. 7—	Lower.	Aver ..	Aver .. 7:73	Aver .. 7:89	Aver .. 8:01	Aver .. 8:12	Aver .. 8:22	Aver .. 8:29	Aver .. 8:37	Aver .. 8:47	Aver .. 8:53	Aver ..	Aver ..
Sales, total.	138,800	-----	12,400	11,300	37,500	64,800	5,000	5,300	900	900	200	-----	-----
Prices paid (range)	7:70 @ 8:53	— @ —	7:70 @ 7:76	7:84 @ 7:92	7:97 @ 8:04	8:08 @ 8:15	8:19 @ 8:24	8:27 @ 8:32	8:36 @ 8:38	8:45 @ 8:48	8:53 @ 8:53	— @ —	— @ —
Closing.....	Steadier.	7:55— 7:57	7:74— 7:75	7:88— 7:89	8:01— 8:02	8:12— 8:13	8:21— 8:23	8:30— 8:31	8:39— 8:40	8:46— 8:47	-----	-----	-----
Friday, Sept. 8—	Higher.	Aver ..	Aver .. 7:86	Aver .. 8:08	Aver .. 8:20	Aver .. 8:31	Aver .. 8:40	Aver .. 8:50	Aver .. 8:59	Aver .. 8:62	Aver ..	Aver ..	Aver ..
Sales, total.	148,800	-----	13,900	19,400	41,200	63,300	3,100	4,500	900	500	-----	-----	-----
Prices paid (range)	7:82 @ 8:62	— @ —	7:80 @ 7:94	7:97 @ 8:14	8:11 @ 8:26	8:24 @ 8:37	8:36 @ 8:44	8:45 @ 8:54	8:59 @ 8:59	8:62 @ 8:62	— @ —	— @ —	— @ —
Closing.....	Unsettled.	7:80— 7:83	7:91— 7:92	8:07— 8:08	8:20— 8:21	8:31— 8:32	8:41— —	8:50— 8:51	8:59— 8:60	8:68— 8:69	-----	-----	-----
Totalsales this week.	750,900	200	56,300	84,900	188,600	320,900	18,500	42,800	8,200	9,600	900	-----	-----
Average price, week.		7:71	7:81	7:93	8:10	8:21	8:31	8:37	8:48	8:53	8:61	-----	-----
Sales since Sep. 1, 93.	950,900	400	101,500	110,600	230,600	421,600	21,700	45,300	8,200	10,100	900	-----	-----

The following exchanges have been made during the week:

10 pd. to exch. 1,000 Dec. for Jan.	29 pd. to exch. 200 Oct. for Dec.
20 pd. to exch. 100 Nov for Jan.	30 pd. to exch. 100 Oct. for Jan.
57 pd. to exch. 500 Oct for Mech.	40 pd. to exch. 700 Nov for Mech.
56 pd. to exch. 500 Oct for Mech.	21 pd. to exch. 500 Dec for Mech.
55 pd. to exch. 100 Oct. for Mech.	11 pd. to exch. 100 Dec for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,118,000	1,230,000	796,000	536,000
Stock at London.....	8,000	13,000	18,000	35,000
Total Great Britain stock.	1,126,000	1,303,000	814,000	621,000
Stock at Hamburg.....	9,000	6,000	3,800	3,500
Stock at Bremen.....	85,000	88,000	50,000	19,000
Stock at Amsterdam.....	14,000	22,000	10,000	4,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	8,000	7,000	3,000
Stock at Havre.....	339,000	371,000	177,000	104,000
Stock at Marseilles.....	6,000	9,000	8,000	3,000
Stock at Barcelona.....	93,000	72,000	70,000	29,000
Stock at Genoa.....	18,000	13,000	6,000	4,000
Stock at Trieste.....	29,000	42,000	38,000	3,000
Total Continental stocks.	602,200	631,200	384,900	179,700
Total European stocks.....	1,728,200	1,934,200	1,198,900	793,700
India cotton afloat for Europe.....	30,000	34,000	39,000	48,000
Amer. cotn. afloat for Europe.....	39,000	35,000	46,000	90,000
Egypt, cotn. &c. afloat for Europe.....	25,000	8,000	11,000	8,000
Stock in United States ports.....	249,583	440,918	290,168	145,937
Stock in U. S. interior towns.....	79,928	128,706	68,530	28,851
United States exports to-day.....	2,827	2,131	6,161	8,510
Total visible supply.....	2,154,538	2,582,955	1,657,757	1,122,708
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	865,000	1,078,000	592,000	250,000
Continental stocks.....	471,000	445,000	236,000	75,000
American afloat for Europe.....	39,000	35,000	46,000	90,000
United States stock.....	249,583	440,918	290,168	145,937
United States interior stocks.....	79,928	128,706	66,530	28,851
United States exports to day.....	2,827	2,131	6,161	8,510
Total American.....	1,707,338	2,129,755	1,236,857	598,008
<i>East Indian, Brazil, &c. —</i>				
Liverpool stock.....	253,000	212,000	204,000	338,000
London stock.....	8,000	13,000	18,000	35,000
Continental stocks.....	131,200	136,200	148,900	97,700
India afloat for Europe.....	30,000	31,000	39,000	48,000
Egypt, Brazil, &c., afloat.....	25,000	8,000	11,000	8,000
Total East India, &c.....	447,200	453,200	420,900	524,700
Total American.....	1,707,338	2,129,755	1,236,857	598,008
Total visible supply.....	2,154,538	2,582,955	1,657,757	1,122,708
Price Mid. Up'l., Liverpool....	4 ^{ad} .	4 ^{ad} .	5 ^{ad} .	5 ^{ad} .
Price Mid. Up'l., New York....	80.	73 ^{ad} .	83 ^{ad} .	101 ^{ad} .
☞ The imports into Continental ports the past week have been 25,000 bales.				
The above figures indicate a <i>decrease</i> in the cotton in sight to-night of 438,417 bales as compared with the same date of 1892, an <i>increase</i> of 406,781 bales as compared with the corresponding date of 1891 and an <i>increase</i> of 1,031,830 bales as compared with 1890.				
AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.				

TOWNS.	Movement to September 8, 1893.				Movement to September 9, 1892.			
	Receipts.		Shipm'ts This week.	Stock Sept. 8.	Receipts.		Shipm'ts This week.	Stock Sept. 9.
	This week.	Since Sept. 1, '93.			This week.	Since Sept. 1, '92.		
Augusta, Ga.	1,055	1,127	1,280	6,077	3,697	4,063	2,607	6,444
Columbus, Ga.	1,292	1,392	951	1,072	1,209	1,251	1,175	2,785
Macon, Ga.	500	500	800	600	550	585	650	910
Montgomery, Ala.	1,761	1,836	1,162	2,772	1,664	1,764	897	3,701
Selma, Ala.	1,195	1,245	587	2,163	1,296	1,381	718	3,281
Memphis, Tenn. .	385	401	682	7,065	297	333	809	23,404
Nashville, Tenn. .	46	46	-----	542	128	148	30	582
Dallas, Texas. . .	76	76	-----	111	135	133	5	176
Yazoo City, Miss.†	39	39	-----	3,263	-----	-----	-----	-----
Shreveport, La. .	238	243	80	2,655	185	269	-----	5,356
Vicksburg, Miss. .	59	59	253	6,158	11	11	-----	1,760
Columbus, Miss. .	130	140	36	327	26	27	-----	218
Enfaula, Ala.	591	621	380	991	726	741	564	1,362
Albany, Ga.	2,908	3,058	1,899	2,234	2,087	2,392	1,849	1,449
Atlanta, Ga.	33	33	546	590	103	143	85	3,617
Rome, Ga.	9	9	109	731	39	49	169	2,346
Charlotte, N. C. .	12	22	12	106	88	108	158	30
St. Louis, Mo. . .	158	158	720	18,940	1,091	1,280	4,016	43,118
Cincinnati, Ohio.	560	608	698	6,657	703	880	4,412	7,091
Newberry, S. C. .	-----	-----	-----	143	175	195	275	-----
Raleigh, N. C. . .	73	78	72	791	150	181	132	850
Columbia, S. C. .	-----	-----	-----	314	314	324	314	-----
Louisville, Ky. * .	9	14	29	550	4	4	151	840
Little Rock, Ark.†	10	10	10	3,603	4	9	107	1,046
Brenham, Texas. .	992	1,077	518	1,842	1,980	2,680	2,000	1,897
Houston, Texas. .	9,044	10,030	9,529	3,757	26,784	36,784	21,911	10,829
Helena, Ark.† . .	1	1	-----	708	5	5	-----	1,435
Greenville, Miss. .	-----	-----	-----	483	-----	-----	-----	132
Meridian, Miss. .	78	83	75	291	108	158	742	361
Natchez, Miss. . .	103	178	100	2,592	144	174	318	3,186
Athens, Ga.	300	303	200	1,570	200	210	230	500
Total, 31 towns	21,657	23,387	20,728	79,928	43,903	56,282	43,684	128,706

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 5,427 bales and are to-night 48,778 bales *less* than at the same period last year. The receipts at all the towns have been 22,246 bales *less* than the same week last year and since September 1 they are 32,895 bales *less* than for the same time in 1892.

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

Week ending Sept. 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
New Orleans...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston...	6 ⁷ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Boston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

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

Atlanta...	7 ¹ / ₂	Little Rock...	7 ¹ / ₂	Newberry...	7 ¹ / ₂
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ¹ / ₂	Raleigh...	7 ¹ / ₂
Columbus, Miss.	7 ¹ / ₂	Nashville...	7 ¹ / ₂	Selma...	7 ¹ / ₂
Bufiles...	7 ¹ / ₂	Natchez...	7 ¹ / ₂	Shreveport...	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Aug. 4....	6,860	8,656	10,713	61,586	152,473	91,651	1,760	5,232	4,576
" 11....	7,884	6,101	9,243	57,237	147,953	81,667	3,536	1,681	2,259
" 18....	17,394	5,703	12,218	56,650	131,856	79,179	16,907	.....	6,760
" 25....	31,429	11,578	12,434	55,011	128,629	76,824	30,380	8,631	10,079
Sept. 1....	54,435	23,473	17,734	56,024	126,619	74,501	54,858	21,463	15,311
" 8....	98,190	50,295	28,117	66,550	128,706	79,928	108,696	52,882	33,444

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 34,930 bales; in 1892 were 56,313 bales; in 1891 were 141,783 bales.

2.—That although the receipts at the outports the past week were 28,117 bales, the actual movement from plantations was only 33,544 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 52,332 bales and for 1891 they were 108,696 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 8 and since Sept. 1 in the last two years are as follows:

September 8	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....		720	4,016	4,564
Via Cairo.....		389	107	170
Via Hannibal.....	
Via Evansville.....	
Via Louisville.....		155	559	727
Via Cincinnati.....		387	182	194
Via other routes, &c.....		485	142	358
Total gross overland.....		2,135	5,006	6,013
Deduct shipments—				
Overland to N. Y., Boston, &c.....		1,272	447	964
Between interior towns.....		7	87	102
Inland, &c., from South.....		332	583	838
Total to be deducted.....		1,611	1,117	1,904
Leaving total net overland*.....		524	3,889	4,109

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 524 bales, against 3,889 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,535 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 8.....		31,168	50,295	56,241
Net overland to Sept. 8.....		524	3,889	4,109
Southern consumption to Sept. 8.....		15,000	12,000	18,000
Total marketed.....		46,692	66,184	78,350
Interior stocks in excess.....		5,427	2,087	72
Came into sight during week.....		68,271	.....
Total in sight Sept. 8.....		52,119	.....	78,422
North's spinners tak'gs to Sept. 8.....		7,101	.....	22,578

It will be seen by the above that there has come into sight during the week 52,119 bales, against 76,422 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 24,303 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over a large portion of the cotton belt the weather has been rather unfavorable the past week. In Texas the drought continues at most points, and in Tennessee the crop is claimed to have deteriorated as a result of lack of moisture. Damage by rust, boll worms and shedding is reported from points in Arkansas, Mississippi and Alabama. Picking is progressing freely as a rule, but the crop is being marketed slowly.

Galveston, Texas.—There has been rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 79, ranging from 71 to 86.

Palestine, Texas.—The weather has been dry all the week. The thermometer has ranged from 60 to 94, averaging 77.

Euntsville, Texas.—No rain has fallen the past week. Average thermometer 74, highest 90, lowest 58.

Dallas, Texas.—Cotton estimates for Texas range from fifteen to twenty-five per cent decrease. Picking is active everywhere, but the movement is slow. Dry weather has prevailed all the week. The thermometer has averaged 76, the highest being 96 and the lowest 56.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 77, ranging from 60 to 94.

Luling, Texas.—The weather has been dry all the week. The thermometer has ranged from 58 to 92, averaging 75.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching eight hundredths of an inch. Average thermometer 75, highest 90 and lowest 60.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Belton, Texas.—No rain has fallen during the week. The thermometer has averaged 69, ranging from 48 to 90.

Brenham, Texas.—We have had one drizzle during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Fort Worth, Texas.—The weather has been dry all the week. Average thermometer 76, highest 95 and lowest 56.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 75, the highest being 94 and the lowest 56.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 82.

Shreveport, Louisiana.—Picking is progressing slowly and much talk of a short crop is heard. Rain fell on Wednesday to the extent of two hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 76.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been no rain during the week, but heavy rain is now falling and picking will be retarded. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Leland, Mississippi.—The week's precipitation has been seventy-two hundredths of an inch. The thermometer has averaged 74.8, ranging from 57 to 92.

Meridian, Mississippi.—Rust and boll worms have damaged cotton during the past two weeks. Very little new cotton is coming in as yet. We have had rain on three days during the week, and it is raining now.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been no rain all the week and there are no prospects of any. The first bale arrived on Tuesday. Rust and worms, it is claimed, are damaging cotton. The thermometer has averaged 73, the highest being 88 and the lowest 56.

Memphis, Tennessee.—The weather conditions have continued dry and unfavorable all the week, and the crop has correspondingly deteriorated. A steady cold rain is now falling. The thermometer has averaged 74.8, ranging from 61.8 to 91.5.

Nashville, Tennessee.—Drought is injuring the crop in the western part of the State. There has been no rain during the past week. The thermometer has ranged from 54 to 93, averaging 73.

Mobile, Alabama.—Crop reports are less favorable. There are complaints of injury from rust, boll worms and shedding. We have had rain on three days of the week, the precipitation reaching two inches and seventy-one hundredths. Average thermometer 78, highest 90 and lowest 70.

Montgomery, Alabama.—Rust and shedding are working damage to the crop, and farmers are discouraged. Some are holding back their cotton. There has been rain on one day of the week, to the extent of twenty hundredths of an inch, and it is storming to day. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Selma, Alabama.—Farmers are very dilatory about ginning. There has been rain on two days of the week to the extent of one inch. The thermometer has averaged 77, ranging from 64 to 90.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain is damaging the crop. We have had rain on two days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 70, highest 91 and lowest 52.

Augusta, Georgia.—Crop accounts are better and development more promising. The damage by the recent storm in

this section has been exaggerated. Picking is progressing slowly and receipts are backward. The week's rainfall has been two inches and twenty-nine hundredths, on two days. The thermometer has averaged 76, ranging from 67 to 83.

Savannah, Georgia.—The week's rainfall has been one inch and sixty-seven hundredths, on three days. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 74.5, highest 82, lowest 64.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and eighty-eight hundredths. The thermometer has ranged from 70 to 83, averaging 78.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 7, 1893, and September 8, 1893.

	Sept. 7, '93.	Sept. 8, '92.
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	4.3	4.0
Nashville.....	2.6	6.8
Shreveport.....	Above low-water mark.	0.7
Vicksburg.....	Above low water mark.	0.5
	2.8	9.4

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 Sept. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	7,000	7,000	14,000	7,000	7,000	14,000	3,000	3,000
1892.....	7,000	7,000	14,000	7,000	7,000	14,000	2,000	2,000
1891.....	3,000	3,000	6,000	4,000	4,000	8,000	7,000	10,000
1890.....	3,000	3,000	6,000	4,000	5,000	9,000	5,000	7,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 7,000 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.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....	.....
Madras—						
1893.....	2,000	.....	2,000	2,000	.....	2,000
1892.....	1,000	1,000	2,000	1,000	1,000	2,000
All others—						
1893.....	1,000	1,000	2,000	1,000	1,000	2,000
1892.....	2,000	3,000	5,000	2,000	3,000	5,000
Total all—						
1893.....	3,000	1,000	4,000	3,000	1,000	4,000
1892.....	3,000	4,000	7,000	3,000	4,000	7,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	7,000	7,000	7,000	3,000	4,000
All other ports.....	4,000	4,000	7,000	7,000	8,000	12,000
Total.....	11,000	11,000	14,000	14,000	11,000	16,000

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.

Receipts (cantars*)	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	12,000	.....	12,000	.....
Since Sept. 1.....	.....	.....	12,000	.....	17,000	.....
Exports (bales)—	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	2,000	1,000	1,000	2,000	3,000
To Continent.....	4,000	4,000	1,000	1,000	1,000	1,000
Total Europe.....	6,000	6,000	2,000	2,000	3,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 6 were — cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892		
	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds
Aug. 4 6 1/16 @ 7 1/2	5 7 @ 7 1/2	4 1/2	4 1/2	6 1/8 @ 7 1/2	5 0 @ 6 1/2	4 1/2
" 11 6 1/16 @ 7 1/2	5 7 1/2 @ 7 1/2	5	4 1/2	6 1/8 @ 7 1/2	4 11 @ 6 1/2	3 1/2 @ 6 1/2
" 18 6 1/8 @ 7 3/8	5 7 1/2 @ 7 1/2	5	4 1/2	6 1/8 @ 7 1/2	4 10 @ 6 1/2	3 1/2 @ 6 1/2
" 25 6 1/16 @ 7 3/8	5 7 1/2 @ 7 1/2	4 1/2	4 1/2	5 7/8 @ 6 3/4	4 9 @ 6 3/4	3 1/2 @ 6 1/2
Sep. 1 6 3/4 @ 7 3/8	5 7 1/2 @ 7 1/2	4 1/2	4 1/2	5 7/8 @ 6 3/4	4 8 @ 6 3/4	3 1/2 @ 6 1/2
" 8 6 7/8 @ 7 3/8	5 8 @ 7 1/2	5	4 1/2	5 11/16 @ 6 7/8	4 8 1/2 @ 6 3/4	4

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

JUTE BUTTS, BAGGING, &C.—The market for bagging the past week has been only moderately active, business being confined principally to the filling of orders from the South. Prices, however, have been maintained at 4 1/2 c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts have been quiet. Quotations are 11-16c. for paper grades and 1 1/2 @ 1 3/4 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,020 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York	To Liverpool, per steamers		Alps.		Total sales.	
	500	Gallia, 1,989	Runic, 527	Ping Suey, 217	5,127	994
To Hull, per steamer Martello, 994						994
To Havre, per steamers La Bourgoigne, 75						2,123
To Bremen, per steamers Aller, 300						572
To Hamburg, per steamers Esen, 1,090						1,290
To Antwerp, per steamer Walsland, 1,000						1,000
To Gothenburg, per steamer Virginia, 450						450
To Barcelona, per steamer Pio IX., 500						500
NEW ORLEANS—To Liverpool, per steamers Floridian, 3,310						5,590
Yucatan, 2,240						2,474
To Havre, per steamer Concordia, 2,474						3,225
SAVANNAH—To Liverpool, per steamer Maile, 1,500						1,500
NORFOLK—To Liverpool, per steamer Crescent, 218						218
NEWPORT NEWS—To Liverpool, per steamer Crescent, 158						158
BOSTON—To Liverpool, per steamer Pannonia, 392						1,058
BALTIMORE—To Liverpool, per steamer Serra, 1,058						365
To Havre, per steamer Amaranth, 365						1,692
To Bremen, per steamers Munchen, 1,182						708
To Antwerp, per steamer Sorrento, 708						579
PHILADELPHIA—To Liverpool, per steamer British Prince, 579						30,020
Total.....	16,347	994	4,967	3,554	1,703	450

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

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Gothenburg.	Barcelona.	Total.
New York.	5,127	994	2,123	1,862	1,000	450	500	12,061
N. Orleans.	5,590	.....	2,474	.....	.....	.....	.....	8,064
Galveston.	3,225	.....	.....	.....	.....	.....	.....	3,225
Savannah.	.....	.....	.....	.....	.....	1,500	.....	1,500
Norfolk.	218	.....	.....	.....	.....	.....	.....	218
N't News.	158	.....	.....	.....	.....	.....	.....	158
Boston.	392	.....	.....	.....	.....	.....	.....	392
Baltimore.	1,054	.....	365	1,692	708	.....	.....	3,823
Philadelp'a.	579	.....	.....	.....	.....	.....	.....	579
Total.....	16,347	994	4,967	3,554	1,703	450	2,000	30,020

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 Genoa—Sept. 1—Steamer Saxon Prince, 900.	
NORFOLK—To Liverpool—Sept. 2—Steamer William Steers, 1.	
BOSTON—To Liverpool—Sept. 1—Steamers Roman, 845; Seythia, 218.....	
Sept. 5—Steamer Audubon, 171.	
BALTIMORE—To Bremen—Sept. 6—Steamer Dresden, 1,251.	
To Hamburg—Sept. 5—Steamer Scandinavia, 170.	
PHILADELPHIA—To Liverpool—Sept. 5—Steamer Lord Clive, 340.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	1/8	.....	1/8	1/8	1/8	1/8
Do later.d.	9/64	.....	9/64	9/64	9/64	9/64
Havre, reg line.d.	3/16 @ 13/64	.....	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	11/64 @ 3/16	.....	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	5/32	.....	5/32	5/32	5/32	5/32
Do later.d.	5/32 @ 11/64	.....	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64
Ams'dam, steam.c.	30*	.....	30*	30*	30*	30*
Do later.c.	35 @ 40*	.....	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Reval, steam.d.	13/64 @ 7/32	.....	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Do later.d.	17/64 @ 9/32	.....	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32	17/64 @ 9/32
Bl'ona, direct.d.	31/64 @ 7/32	.....	31/64 @ 7/32	31/64 @ 7/32	31/64 @ 7/32	31/64 @ 7/32
Genoa, steam.d.	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
Antwerp, steam.d.	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:

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week..... bales.	56,000	54,000	45,000	51,000
Of which exporters took ..	3,400	4,000	2,000	2,000
Of which speculators took ..	300	1,000	.....	2,000
Sales American.....	50,000	49,000	40,000	42,000
Actual export.....	6,000	5,000	3,000	11,000
Forwarded.....	58,000	47,000	41,000	53,000
Total stock—Estimated.....	1,207,000	1,183,000	1,162,000	1,118,000
Of which American—Estim'd.....	984,000	928,000	905,000	865,000
Total import of the week.....	29,000	28,000	21,000	19,000
Of which American.....	14,000	16,000	15,000	12,000
Amount afloat.....	4,000	30,000	30,000	3,000
Of which American.....	35,000	20,000	20,000	2,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Harden's.	Quiet and firm.	Fair business doing.	Easier.	Steadier.
Mid. Up'ds.	47 ¹⁸	47 ¹⁸	47 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸
Sales.....	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	900	1,000	500	500	1,500
Futures, 1:45 P. M.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Easy at 3-64 @ 4-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Firm.	Quiet and steady.	Steady.	Firm.	Barely steady.	Firm.

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., Sept. 2.				Mon., Sept. 4.				Tues., Sept. 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.....	4 21	4 21	4 21	4 21	4 22	4 23	4 22	4 22	4 24	4 25	4 24	4 25
Sept.-Oct.....	4 20	4 21	4 20	4 21	4 21	4 22	4 21	4 22	4 23	4 25	4 23	4 25
Oct.-Nov.....	4 21	4 21	4 21	4 21	4 22	4 22	4 22	4 22	4 24	4 25	4 24	4 25
Nov.-Dec.....	4 22	4 23	4 22	4 23	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 26
Dec.-Jan.....	4 21	4 24	4 24	4 24	4 25	4 25	4 25	4 25	4 26	4 28	4 26	4 28
Jan.-Feb.....	4 26	4 26	4 26	4 26	4 27	4 27	4 27	4 27	4 28	4 30	4 28	4 30
Feb.-Mch.....	4 28	4 28	4 28	4 28	4 29	4 29	4 29	4 29	4 30	4 32	4 30	4 32
Mch.-April.....	4 30	4 30	4 30	4 30	4 31	4 31	4 31	4 31	4 32	4 34	4 32	4 34
April-May.....	4 32	4 32	4 32	4 32	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36
May-June.....	4 34	4 34	4 34	4 34	4 35	4 35	4 35	4 35	4 36	4 38	4 36	4 38
	Wed., Sept. 6.				Thurs., Sept. 7.				Fri., Sept. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.....	4 26	4 28	4 26	4 28	4 23	4 23	4 22	4 22	4 25	4 29	4 25	4 29
Sept.-Oct.....	4 25	4 27	4 25	4 27	4 22	4 23	4 21	4 22	4 25	4 28	4 25	4 28
Oct.-Nov.....	4 26	4 28	4 26	4 28	4 23	4 23	4 21	4 22	4 25	4 29	4 25	4 29
Nov.-Dec.....	4 27	4 29	4 27	4 29	4 23	4 24	4 23	4 23	4 26	4 30	4 26	4 30
Dec.-Jan.....	4 29	4 30	4 29	4 30	4 25	4 25	4 24	4 25	4 25	4 31	4 25	4 31
Jan.-Feb.....	4 31	4 32	4 31	4 32	4 27	4 27	4 26	4 27	4 30	4 33	4 30	4 33
Feb.-Mch.....	4 33	4 34	4 33	4 34	4 29	4 30	4 28	4 29	4 32	4 35	4 32	4 35
Mch.-April.....	4 35	4 36	4 35	4 36	4 31	4 32	4 31	4 31	4 34	4 37	4 34	4 37
April-May.....	4 37	4 38	4 37	4 38	4 33	4 34	4 33	4 33	4 36	4 39	4 36	4 39
May-June.....	4 39	4 41	4 39	4 41	4 35	4 36	4 35	4 35	4 38	4 41	4 38	4 41

BREADSTUFFS.

FRIDAY, Sept. 8, 1893.

There has been a very fair trade in the market for wheat flour, an advance in wheat values having had a stimulating effect upon buyers, particularly for the home trade, and a general advance of 5c. per bbl. has been obtained. A moderate trade was also reported in city mills for West Indies at full prices. The choice grades of rye flour hold firm, but otherwise the market was dull and easy. There has been a fairly active trade for cornmeal at firm rates. To-day the market for wheat flour was quiet. Holders were asking an advance, thereby checking trade.

There has been more animation to the speculative dealings in the market for wheat futures, and early in the week prices advanced, reflecting the generally improved feeling in financial and business circles, and on stronger foreign advices, but yesterday there was a reaction under realizing sales by longs and predictions of an increased movement of the crop in the Northwest. In the spot market transactions have been limited, as prices have generally advanced above exporters' limits. The sales yesterday included No. 2 red winter wheat at about September price delivered; No. 2 hard winter at 6c. under December delivered, and No. 1 Northern at September price delivered. To-day the market was quiet, but prices advanced a trifle in sympathy with the rise in corn.

The spot market was firm but quiet. The sales included No. 2 red winter at 1½c. over September in store; No. 2 hard winter at 70½c., f. o. b. afloat, and No. 2 Toledo red winter at 5c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	70½	70½	71½	71½	70½	70½
October delivery.....c.	71½	71½	72½	72½	71½	71½
November delivery.....c.	72½	72½	73½	73½	72½	72½
May delivery.....c.	82	82	82½	82½	81½	81½

The speculation in the market for Indian corn futures has been more active and prices have steadily advanced on reports of crop damage by drouth. In the spot market there has been an increased demand from shippers at advancing prices and yesterday the sales included No. 2 mixed at 47½c. and in elevator and afloat and No. 2 white at 48½c. delivered. To-day the market further advanced on continued reports of damage to the crop by drouth. The spot market was firmer but quiet. The sales included No. 2 mixed at 48½c. in elevator and 48½c. delivered; also No. 2 white at 47½c. in store.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	45½	45½	46½	46½	47	47½
October delivery.....c.	46	46	47	47	47½	47½
December delivery.....c.	47	47	48	48	48½	48½
May delivery.....c.	48½	48½	49½	49½	50½	50½

Oats for future delivery have attracted increased attention and values have made moderate advances in sympathy with the improvement in wheat and corn. The dealings in the spot market have been fairly active at higher prices, and yesterday No. 2 white sold at 34c. and No. 2 mixed at 31½c. To-day the market was higher on buying by "shorts" to cover contracts, stimulated by the advance in corn. The spot market was fairly active and firmer. No. 2 white sold at 35c. and No. 2 mixed at 32½c. @ 33½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	30	30½	30½	31	31	32
October delivery.....c.	30½	30½	31½	31½	30½	31½
November delivery.....c.	30½	31½	31½	31½	32½	32½
December delivery.....c.	31	32½	32½	32½	33	33
May delivery.....c.	35½	35½	36½	36½	36½	36½

Rye is firmly held but the demand is slow.

FLOUR.

Fine.....	1 75 @ 2 15	Patent, winter.....	3 25 @ 3 65
Superfine.....	1 45 @ 2 35	City mills extras.....	3 80 @ 3 85
Extra, No. 2.....	2 00 @ 2 50	Rye flour, superfine.....	2 90 @ 3 00
Extra, No. 1.....	2 20 @ 2 75	Buckwheat flour.....	.....
Heads.....	2 30 @ 3 00	Corn meal.....	.....
Straights.....	3 00 @ 3 50	Western, do.....	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.....	63	74	West'n mixed.....	47	50½
Red winter No. 2.....	70½	71½	No. 2 mixed.....	43½	49½
Red winter.....	58	71	Western yellow.....	48	51
White.....	61	71	Western white.....	47	49
Oats—Mixed.....	32	33½	Rye.....	.....	.....
White.....	34	34½	Western, per bush.....	52	55
No. 2 mixed.....	32½	33½	State and Jersey.....	50	54
No. 2 white.....	25	36	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 Sept. 2, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	93,132	474,638	2,470,231	2,159,741	29,115	53,035
Milwaukee.....	22,923	212,460	32,500	94,000	16,000	12,600
Duluth.....	170,171	273,000	.....	.....	.....	.....
Minneapolis.....	.....	566,000	.....	.....	.....	.....
Toledo.....	1,228	193,209	129,100	19,500	.....	15,309
Detroit.....	2,418	251,079	22,042	65,700	.....	.....
Cleveland.....	5,057	27,800	9,957	34,31	4,500	.....
St. Louis.....	20,210	475,129	248,000	192,455	.....	4,900
Peoria.....	4,900	29,400	135,650	405,300	700	.....
Kansas City.....	.....	120,545	13,115	.....	.....	.....
Tot. wk., '93.....	320,011	2,223,901	3,460,018	3,337,633	50,315	85,825
Same wk., '92.....	273,751	7,068,931	2,790,130	3,021,412	157,057	235,885
Same wk., '91.....	232,098	7,149,700	3,597,800	3,538,720	747,743	869,038
Since Aug. 1.	193.....	1,413,399	15,591,418	13,235,181	13,991,951	220,191
1892.....	1,659,741	35,765,351	9,087,934	13,083,727	421,102	735,172
1901.....	1,030,231	31,450,178	12,357,038	11,013,902	1,217,170	4,273,068

The receipts of flour and grain at the seaboard ports for the week ended Sept. 2, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	131,817	1,299,325	196,100	800,100	.....	3,200
Boston.....	53,217	27,209	74,525	228,320	1,275	.....
Montreal.....	15,052	52,430	212,300	4,032	.....	.....
Philadelphia.....	54,020	103,761	41,639	117,082	800	.....
Baltimore.....	20,817	374,146	27,164	175,248	.....	10,109
Richmond.....	3,600	14,052	9,466	6,886	.....	300
New Orleans.....	11,372	143,100	8,361	20,022	.....	.....
Tot. week.....	289,965	2,018,023	569,615	1,352,290	2,075	13,609
Week 1892.....	372,322	2,798,706	605,332	99,261	10,175	72,964

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

	1893. Week Sept. 2.	1892. Week Sept. 3.	1891. Week Sept. 5.	1890. Week Sept. 6.
Flour.....bbls.	452,137	326,982	231,997	276,920
Wheat.....bush.	621,351	1,280,081	1,134,814	562,933
Corn.....bush.	42,407	278,994	371,330	763,264
Oats.....bush.	1,311,548	1,401,510	1,967,258	1,703,186
Barley.....bush.	28,275	37,577	62,678	95,412
Rye.....bush.	15,349	60,021	37,017	50,649
Total.....	2,468,930	2,058,183	3,573,095	3,182,444

The exports from the several seaboard ports for the week ending Sept. 2, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	975,246	98,508	177,094	163,128	.....	1,680
Boston	63,069	206,865	75,264	.....	.....	.....
Norfolk	74,582	.....	15,203	.....	.....	.....
Montreal	164,979	199,975	21,979	18,837	.....	1,500
Philadel.	132,000	112,333	43,715	.....	.....	.....
Baltim're	670,098	64,570	17,675	.....	8,000	.....
N. Orl'ns	328,100	55,426	1,679	35,060	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,408,074	741,677	352,609	217,025	8,000	3,180
Same time	1892	2,254,615	280,131	313,513	334,741	50,339
						84,555

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 2, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,083,000	303,000	810,000	60,000	3,000
Do afloat	505,000	59,000	.....	8,000	.....
Albany	.....	58,000	30,000	8,000	.....
Buffalo	1,352,000	353,000	80,000	1,000	48,000
Chicago	18,455,000	1,789,000	927,000	137,000	.....
Milwaukee	915,000	.....	.....	34,000	47,000
Duluth	2,113,000	.....	.....	1,000	.....
Toledo	1,559,000	61,000	72,000	29,000	.....
Detroit	960,000	7,000	53,000	6,000	33,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,032,000	99,000	77,000	5,000	.....
Do afloat	.....	20,000	.....	.....	.....
Cincinnati	9,000	5,000	20,000	1,000	1,000
Boston	382,000	119,000	3,000	.....	20,000
Toronto	45,000	.....	.....	.....	23,000
Montreal	354,000	5,000	36,000	30,000	59,000
Philadelphia	764,000	135,000	125,000	.....	.....
Peoria	102,000	4,000	178,000	4,000	.....
Indianapolis	258,000	19,000	35,000	2,000	.....
Kansas City	327,000	14,000	7,000	2,000	.....
Baltimore	1,361,000	73,000	463,000	15,000	.....
Minneapolis	6,538,000	8,000	11,000	.....	12,000
On Mississippi	99,000	19,000	1,000	.....	.....
On Lakes	1,115,000	1,791,000	831,000	.....	.....
On canal & river	2,480,000	606,000	144,000	26,000	50,000
TOTALS					
Sept. 2, 1893	56,832,000	5,547,000	3,933,000	364,000	351,000
Aug. 26, 1893	57,239,000	5,369,000	3,017,000	339,000	401,000
Sept. 3, 1892	36,261,000	8,472,000	5,099,000	539,000	323,000
Sept. 5, 1891	19,862,435	6,967,081	3,594,014	2,754,140	137,552
Sept. 6, 1890	17,500,391	8,251,148	3,843,678	571,300	562,288

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 8, 1893.

The situation in the dry goods trade continues encouraging. The expansion in demand so far as it is dependent upon regular requirements is slow, but it is sure, while under the stimulus of special prices an active business has been done in printed cotton fabrics. There are more buyers operating than a week ago under the force of absolute necessity, but these are still purchasing cautiously; yet some of the largest houses show more liberality in their repeat orders for staple lines. The jobbing trade is active in all its branches, and for the first time this season a week's results show up in favorable comparison with the corresponding week last year. Prices at first hands are irregular in outside makes of staple cottons and in all fancy prints. Rather easier financial conditions are reported all round and an improvement in collections is noted at both first and second hands. Resumption of business by a number of manufacturing concerns during the week indicates some spread of the improvement noted last week, but the number of idle spindles and looms in both the cotton and woolen industries is still large. Latest reports from Fall River favor the belief that the operatives will accept the 15 per cent reduction in wages next week without striking.

DOMESTIC WOOLENS.—The general improvement in the market has been more noticeable in this department than previously, although it is still of a mild description. Wholesale clothiers have purchased a greater number of small parcels of heavy-weight piece-dyed woollens and worsteds than of late, and have given rather more attention to chevrons, cassimeres and fancy worsteds for immediate delivery under the influence of a better distribution of garments. There have also been more inquiries after spring weights in fancies, and this interest has occasionally taken the practical turn of orders for sample pieces. Overcoatings are being re-ordered lightly and a fair business is doing in cloakings. Flannels and blankets are quiet, but still moving rather better than a week ago, but carpets continue inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 5 were 1,670

packages, valued at \$110,794, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 5.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	234	2,964	99	3,647
Other European.....	94	1,132	11	1,167
China.....	255	22,106	.....	66,106
India.....	250	4,486	125	3,927
Arabia.....	.....	7,742	.....	9,990
Africa.....	.....	5,933	.....	6,554
West Indies.....	52	12,998	153	11,101
Mexico.....	33	1,530	3	2,484
Central America.....	52	3,149	82	4,258
South America.....	659	34,805	341	31,649
Other countries.....	41	1,900	4	1,966
Total.....	1,670	98,745	818	142,849
China, via Vancouver.....	.....	19,800	1,455	13,345
Total.....	1,670	118,545	2,273	156,194

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,871,224 in 1893 against \$7,295,923 in 1892.

The demand for brown sheetings shows further improvement in an increase in the demand for small to moderate sized lots. The only change in quotations of an open nature is a reduction of $\frac{1}{4}$ c. in Lawrence L. L. 4-yard brown sheetings. Bleached shirtings are in fair request, and some medium grades are reported scarce. Leading makes of denims are also held in moderate compass and are in steady request. Other colored cottons are quiet and unchanged. Exporters have purchased rather less than an average quantity of brown goods. Wide sheetings are quiet. In low-grade finished cottons more business has been done than a week ago at steady prices. The feature in prints has been the reduction of American indigos from 6c. to 5c. per yard, and of American shirtings from $4\frac{1}{2}$ c. to 4c. per yard. The low price for indigos has resulted in an active business with both agents and jobbers, but shirtings have responded mildly. Ginghams are in moderate request only. Print cloths are firm at $2\frac{3}{4}$ c. for 64 squares, but the demand continues insignificant.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers.	177,000	None.	411,000
Fall River manufacturers.....	453,000	None.	296,000

Total stock (pieces) 635,000 None. 707,000

FOREIGN DRY GOODS.—The past week has been marked by the best business for some time past. Silks and velvets have been in good request in both staple lines and fancies, and a fair trade is reported in most lines of dress goods. Ribbons and laces have sold in more than average quantities. Hosiery and gloves are quiet. Sales of household linens and linen handkerchiefs show an improvement.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 7, 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 Sept. 7, 1893.		Week Ending Sept. 7, 1892.		Since Jan. 1, 1893.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,496	504,053	1,383	503,606	733	223,382	46,365	14,185,233
Cotton.....	1,383	811,599	1,292	812,296	13	124,939	59,294	13,533,597
Silk.....	1,782	678,737	1,782	678,737	13	386,155	76,715	28,051,424
Flax.....	1,782	356,076	1,782	356,076	978	13,710	9,601,388	
Miscellaneous.....	2,449	255,020	2,449	255,020	924	161,499	347,574	9,127,400
Total.....	8,363	2,108,485	8,363	2,108,485	3,939	1,030,325	533,168	76,162,042
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	682	232,729	682	232,729	714	210,555	18,650	5,976,178
Cotton.....	833	863,637	833	863,637	377	96,745	11,956	3,074,933
Silk.....	257	130,594	257	130,594	514	277,352	7,750	4,583,713
Flax.....	610	96,667	610	96,667	290	61,091	13,074	2,366,299
Miscellaneous.....	338	25,026	338	25,026	509	62,532	5,710	665,678
Total.....	2,205	577,653	2,205	577,653	2,404	710,745	57,100	16,621,851
Imports for consumption	8,363	2,108,485	8,363	2,108,485	3,969	1,030,325	583,168	76,162,042
Warehouse withdrawals	2,205	577,653	2,205	577,653	2,404	710,745	57,100	16,621,851
Total imports	10,568	2,686,138	10,568	2,686,138	6,373	1,741,070	640,268	92,783,893
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	332	104,649	332	104,649	656	210,414	24,028	7,513,839
Cotton.....	227	64,419	227	64,419	538	161,035	15,296	3,767,220
Silk.....	201	115,632	201	115,632	708	404,471	10,794	6,482,713
Flax.....	254	51,856	254	51,856	573	113,500	17,875	3,007,249
Miscellaneous.....	86	24,243	86	24,243	146	27,983	5,567	1,007,052
Total.....	1,100	360,799	1,100	360,799	2,679	917,349	73,048	21,867,270
Imports for consumption	8,363	2,108,485	8,363	2,108,485	3,969	1,030,325	583,168	76,162,042
Warehouse withdrawals	2,205	577,653	2,205	577,653	2,404	710,745	57,100	16,621,851
Total imports	10,568	2,686,138	10,568	2,686,138	6,373	1,741,070	640,268	92,783,893

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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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.

MUNICIPAL BOND SALES IN AUGUST.

Our record of bond issues sold by municipalities during the month of August shows a very material increase on the amounts that were reported in June and July, but the prices paid for the securities have in general been extremely low. Many cities have found it necessary to offer their loans in small amounts to local purchasers, and it is gratifying to note that some of the more enterprising city officials have been able to float very considerable amounts in this manner. In comparing the prices with those received during the corresponding month of 1892, we find that one of the cities in this State which had no trouble last year in getting 104½ for a 4½ per cent 10-year loan failed last month to receive any bids whatsoever for a 5 per cent 30-year bond and another city in New York which marketed a 4 per cent issue of \$30,000 in August, 1892, at 109.33 has recently been hard pressed to get a bid of par for 5s. Since the 1st of September there has been quite a noticeable change for the better, and we are told by some of the large bond houses that there is beginning to be a little inquiry once more for a good city security. Let us hope that confidence will soon be so thoroughly restored that our cities will be able to take up again the work on public improvements which has been so generally abandoned for lack of funds.

In the table below we give the prices which were paid for August loans to the amount of \$2,384,214, issued by fifteen municipalities, the aggregate of sales for which no price was reported being \$350,500, and the total sales for the month \$2,734,714. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
350.	Andover, Mass.	4	1923	\$3,000	100
(1)	Boston, Mass.	4	10 and 20 years	600,000	101
313.	Cleveland, Ohio.	5	Oct. 1, 1898	35,000	100
314.	Grand Rapids, Mich.	5		100,000	100
314.	Indianapolis, Ind.	6	1894	35,000	100
314.	Jamestown, N. Y.	4		60,000	104
434.	Marion, Ind.			8,000	104-537
434.	Modesto Irrig. Dist., Cal.	6	1903 to 1912	120,000	90
387.	Newport, Ky.	5	1913	30,000	100
434.	Newton, N. J.	5		13,000	107-055
267.	New York City.	3	Nov. 1, 1911	319,214	100
387.	Paterston, N. J.	6	Sept. 1, 1903	14,500	100-54
267.	Philadelphia, Pa.	4	1918-1922	823,000	100-625
267.	Philadelphia, Pa.	4	Dec. 31, 1922	50,000	100-75
267.	Philadelphia, Pa.	4	Dec. 31, 1922	2,000	104
352.	Saginaw, Mich.	6		75,000	100
352.	Saginaw, Mich.	6	1894-1898	60,000	102
269.	Warren, Ohio.	5	1894-1898	36,500	100
Total				\$2,384,214	
Aggregate of sales for which no price has been reported (from seven municipalities)				350,500	
Total sales for August				\$2,734,714	

Cleveland, Ohio.—Cleveland is among the large number of cities which have been obliged to curtail their expenditures for public improvements of late owing to their inability to dispose of bonds on favorable terms. Four per cent bridge and fire department bonds to the amount of \$532,000 which have been offered at several different dates are still on hand, and in consequence of the failure to sell these the city is deterred from placing other bonds on the market. One of the prominent city officials is quoted as saying that unless bonds can be floated soon work will have to stop on many of the much needed improvements. The county has been equally unfortunate in not obtaining money for the rebuilding of the city armory which was destroyed by fire about a year ago, and nothing will be done on that now until spring. County Auditor Akins says that had it not been for the financial flurry the new armory would have been well under way by this time.

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.—A. L. Field, Village Clerk, writes the CHRONICLE concerning the \$17,000 of water-works bonds recently voted that the same will bear interest at the rate of 6 per cent, payable annually on July 1, at the Nebraska Fiscal Agency, New York, and will mature July 1, 1913, with an option of call after July 1, 1898. The village has as yet no debt of any kind. Its assessed valuation, which is 1-3 of actual value for 1893 is \$167,395. The new bonds will be exempt from taxation.

Auglaize County, Ohio.—Bids will be received until to-day, for the purchase of \$60,000 of court-house bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will become due at the rate of \$5,000 semi-annually from August 1, 1897, to February 1, 1903.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74).—It has been reported that the city of Baltimore, in order to meet the very large amount of its securities which matured on September 1, 1893, has been selling 5 per cent bonds due in 1900 and held by the sinking fund. These securities have been marketed at 102½, while it probably cost the city at least 107½ to obtain them.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 21).—Town Clerk William H. Lovett writes the CHRONICLE that nothing will be done this year towards issuing the \$100,000 of sewerage bonds recently voted.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—City hall bonds to the amount of \$80,000 have been authorized. The loan will be dated Sept. 1, 1893, and will mature at the rate of \$4,000 annually from September 1, 1894, to Sept. 1, 1913.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 165).—Bids will be received until September 20 by City Treasurer J. O. Lea for the purchase of new five per cent Charleston bonds to the amount of \$56,000. The securities will be of the denomination of \$500, interest payable A. & O., and principal to mature October 1, 1923. Just about a year ago this city sold \$50,000 of five per cent bonds due in 1922 and the price thus received was 100.65. The Treasurer's advertisement of the new issue will be found elsewhere in this Department.

Eastland Free School Incorporation, Texas.—Dallas K. Scott, Secretary of the Board of Trustees, writes us that the \$5,000 of school building bonds have been sold to Messrs. Bramlette & Beard, of Dallas, Texas, at par. The bonds are dated July 1, 1893, bear interest at the rate of 6 per cent, payable annually, and mature in 20 years, with an option of call after 5 years.

Easton, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—City Treasurer James McCauley writes us in reference to the \$28,800 of 4 per cent 30 year improvement bonds recently authorized that at a meeting of the council held on September 1 the question of issuing same was voted down. He states that there will be no bonds issued this year.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—Mr. E. J. Beardsley, Secretary of the Board of Education of Elmira, writes the CHRONICLE that school bonds to the amount of \$16,500 are now being offered for sale.

Hayward, Cal.—Bids will be received until Sept. 20 by Jas. A. Collins, Town Clerk, for the purchase of the \$33,000 of sewerage bonds recently voted. The bonds will be dated Sept. 30, 1893, will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of \$825 yearly from Sept. 30, 1894, to Sept. 30, 1933. Both principal and interest will be payable at the office of the Town Treasurer. Bids will be received for the whole or any portion of the loan not less than \$11,000, and each proposal must be accompanied by a certified check of 5 per cent of the amount bid for.

Hillsboro, Ohio.—Bids will be received until October 3 by N. H. Ayres, Village Clerk, for the purchase of \$75,000 of

water-works bonds. The bonds will be dated October 3, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$15,000 every five years from October 3, 1913, to October 3, 1933. Principal and interest will be payable at the First National Bank of Hillsboro. The village has at present no bonded indebtedness and its assessed valuation for 1893 is \$1,979,801.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60).—On September 15 bids will be opened for 5 per cent 20-year gold assessment bonds to the amount of \$700,000. These securities are exempt from taxation, and by a resolution of the Board of Finance a sinking fund has been created for the purpose of paying the principal when due. The proceeds of the loan will be used to retire \$300,000 of the old bonds due October 1, 1893, and \$400,000 of those due January 2, 1894. The remainder of the above-mentioned old loans, amounting to \$259,000 and \$11,500 maturing November 1, 1893, will be provided for by the Commissioners of the sinking fund. [See revised statement of the city's debt, valuation, &c., given on another page.]

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—A loan of \$300,000 has been authorized by the Board of Supervisors of Kings County in anticipation of the collection of taxes.

Laredo, Texas.—(STATE AND CITY SUPPLEMENT, page 179).—School-house bonds of this city to the amount of \$20,000 have recently been authorized by the Council.

Lemhi County, Idaho.—(STATE AND CITY SUPPLEMENT, page 184).—Timothy Dore, County Clerk, notifies the CHRONICLE that no satisfactory bids were received for the \$31,000 of funding bonds offered for sale on August 23. The bonds were to be sold to the party offering to take them at the lowest rate of interest, which should 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.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26).—Mr. C. A. Joslin, Town Treasurer, writes the CHRONICLE that a loan of \$13,900 has recently been negotiated. The loan consisted of town notes running 25 years at 4½ per cent interest, and was purchased by Messrs. Gay & Stanwood, of Boston.

Marion, Ind.—It is reported that street improvement bonds of this city to the amount of \$8,000 have recently been sold to Messrs. Jason, Wilson & Co. for a premium of \$363.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102).—It has been decided by the Commissioners of Public Debt of Milwaukee to place the \$495,000 of city bonds in the hands of N. W. Harris & Co., brokers, who have agreed to dispose of them. These bonds were offered for sale on August 24, at which time no sale was effected. Included in the above amount is \$50,000 of Emergency Hospital bonds, \$50,000 of street improvement bonds, \$125,000 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. 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.

Modesto Irrigation District, Cal.—C. S. Abbott, Secretary, writes the CHRONICLE that bonds of this district to the amount of \$25,500 were recently sold to residents at 90, and that \$94,500 were awarded to the contractor who is building the dam, now nearly three-fourths completed. The bonds bear interest at the rate of 6 per cent, payable semi-annually, and mature part yearly from January 1, 1903, to January 1, 1912.

Montgomery County, Ind.—Six per cent bonds of this county to the amount of \$20,000 will soon be offered for sale.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50).—It is reported that \$50,000 of bonds of this village have been sold to Messrs. Moran & Co. of New York.

Newton, N. J.—School bonds of this town to the amount of \$13,000 have recently been sold for a premium of \$912. Interest on the loan is payable at the rate of 5 per cent.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—Village Clerk Thos. E. Warner writes the CHRONICLE, concerning \$52,000 of street paving bonds which were offered for sale on September 5, that no bids were received for the loan. The bonds were to bear interest at the rate of 5 per cent, but the Village Clerk states that same has been raised to a rate not exceeding 6 per cent. The loan becomes due semi-annually and the bonds are payable at the Chase National Bank, New York City.

Oakdale, Wash.—At the election which took place in Oakdale on August 29 the people voted on two propositions: one that of issuing \$20,000 of water-works bonds, and the other that of issuing \$14,000 to \$15,000 of electric-light bonds. Both propositions carried. The bonds will bear interest at the rate of 6 per cent per annum and will run 20 years.

Orrville, Ohio.—H. S. Wertz, village clerk, writes us that owing to the financial stringency the \$25,000 of water-works bonds offered for sale on August 22 did not sell. Nothing

further will be done this fall relative to putting in water-works, but the question will again be taken up in the spring or when money matters look brighter. The bonds bear interest at the rate of 6 per cent, payable semi-annually, and mature at the rate of \$1,000 yearly from 1894 to 1903 and then at the rate of \$1,500 yearly from 1904 to 1908.

Quanah, Texas.—We are informed by City Treasurer R. F. Harrison that bids will be received at any time for the \$15,000 of school building bonds and \$10,000 of water-works bonds to be issued.

The bonds will bear interest at the rate of 6 per cent, payable M. & S. in New York, the school building bonds maturing August 1, 1943, and the water-works bonds maturing September 1, 1943.

The city has at present only a floating debt of \$700. Its assessed valuation for 1893 (which is about two-thirds of actual value) of real estate is \$613,891; personal property, \$261,776; total, \$875,667; State tax rate (per \$1,000), \$8.50; city tax rate (per \$1,000), \$5.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53).—In answer to our inquiry concerning the proposition to issue city notes, City Treasurer Samuel B. Williams writes us that same will not be issued at present as enough taxes have been collected to meet the requirements of the August budget. He, however, states that offers have been received for over \$100,000 of notes in case they are to be issued later. The Treasurer also states that should additional water-works and east side trunk sewer bonds, to be issued by the city, fail to sell before October 1, he will be obliged to issue the city's note to meet the payments on such work for this month.

Revenue bonds of the city to the amount of \$250,000, to bear interest from 4½ to 5 per cent, are also being considered.

St. Clair County, Mo.—(STATE AND CITY SUPPLEMENT, page 115).—In reference to the election which took place in this county on August 29, to vote on a proposition to compromise and fund the present railroad indebtedness of the county at 50 cents on the dollar, William Pence, County Treasurer, writes the CHRONICLE that the proposition was defeated by a majority of 1,715 votes. The votes cast were 176 for and 1,891 against the compromise. This debt now amounts to about \$1,000,000, according to the Treasurer's statement.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 115).—City Comptroller Isaac H. Sturgeon notifies the CHRONICLE that no bids were received on Saturday, Sept. 2, for the \$1,250,000 of 4 per cent gold renewal bonds then offered. The securities are to be dated October 2, 1893, interest to be payable semi-annually and principal to mature in twenty years.

The bonded debt of the city aggregates \$21,376,021.05. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water-works purposes, amounting to \$5,808,000, leaving the bonded debt of the city proper \$9,457,021.05.

The city has no floating debt. On April 10, 1893, the close of the fiscal year, there were in the treasury, after charging against the same all liabilities except the bonded debt, unappropriated surpluses to all the revenue funds amounting to \$412,902.

The assessment for the taxes of 1893 shows a valuation of taxable property in the city of \$284,260,790, which represents, it is estimated, between three-fifths and two-thirds of the real value. The rate of taxation per \$1,000 valuation is \$20.50.

Salamanca, N. Y.—Bids will be received until Sept. 15 for the purchase of 5 per cent bonds of this village to the amount of \$8,000. The bonds will mature at the rate of \$2,000 yearly from July 1, 1895, to July 1, 1898.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—Bids will be received until October 2 at the office of A. W. Miller, City Clerk, for the purchase of \$7,500 of street bonds. The bonds will be dated October 15, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$1,500 yearly from October 15, 1894, to October 15, 1898. Principal and interest will be payable at the City Treasurer's office.

San Jacinto, Cal.—The citizens of San Jacinto will vote on the question of issuing \$5,000 of bonds for the erection of a high school.

South Brownsville School District No. 74, Oregon.—J. D. Irvine, District Clerk, writes the CHRONICLE that bonds to the amount of \$2,000 recently voted for the erection of a new school house are being offered for sale. The bonds are to bear interest at the rate of 8 per cent, payable semi-annually, and will become due in 20 years. The district has at present no indebtedness, and its assessed valuation for 1893 is about \$300,000.

Tarrant County, Texas.—Court house bonds to the amount of \$375,000, bearing interest at the rate of 5 per cent and maturing in 40 years, have been authorized by the commissioners.

Tyrone, Pa.—The \$20,000 of 4 per cent 20-year Tyrone school bonds now being offered for sale are an obligation upon the entire school district, which covers a much larger area than the borough of Tyrone. Proposals should be addressed to D. S. Kloss, Treasurer of the Board of School Directors.

Valley County, Mont.—Sealed bids will be received until Oct. 5 at the office of Charles E. Hall, County Clerk, for the purchase of \$87,000 of 7 per cent bonds. Interest on the loan will be payable semi-annually and the bonds will mature in

city against the same, and the city's floating debt, on the 1st of February of each of the last four years:

	1893.	1892.	1891.	1890.
Total bonded debt....	\$6,503,533	\$6,317,065	\$6,059,716	\$5,930,491
Sinking funds, &c....	91,881	148,802	88,270	88,957
Net bonded debt..	\$6,411,652	\$6,168,263	\$5,971,446	\$5,841,534
Floating debt.....	\$301,486	\$232,172	\$343,604	\$416,165
The total debt in 1889 was	\$5,660,668.			

CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1891, was \$4,619,034. This includes the water works, valued at \$1,500,000; gas works, at \$1,000,000; and markets at \$202,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real.	Personal.	Total.	City Tax per \$1,000.
1893.....	\$42,342,638	\$20,716,429	\$63,079,067	\$18'00.
1892.....	41,389,021	19,725,547	61,114,568	.....
1891.....	40,343,555	18,229,972	58,573,527	14'00
1890.....	35,341,632	16,640,637	51,982,269	14'00
1889.....	34,964,000	16,903,000	51,867,000	14'00
1888.....	34,660,000	14,132,000	48,792,000	14'00
1887.....	33,970,000	14,360,000	48,330,000	14'00
1886.....	33,518,000	14,576,000	48,094,000	14'00
1885.....	32,348,000	13,752,000	46,200,000	14'00

The tax rate for 1893 includes State tax \$4 and city tax \$14.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038. The estimated population for 1893 is 90,000.

Randolph County, Ind.—We give below a statement of the debt, valuation, etc., of this county, which has been furnished to us by Albert Canfield, County Auditor. No report from this county appeared in our recent SUPPLEMENT. County seat is Winchester.

Total debt June 1, 1893.....	\$45,483	Total valuation, 1893	\$14,286,715
Sinking funds, etc....	48,516	Average tax rate (per \$1,000) about.....	\$13
Tax valuation, real....	10,584,085	Population in 1890 was....	28,085
Tax valuation, personal	3,702,630	Population in 1880 was....	26,435

The total debt as given above includes county bonds to the

amount of \$32,000 and gravel road bonds to the amount of \$13,339.

New Jersey—Jersey City—(STATE AND CITY SUPPLEMENT, page 60.)—Peter F. Wanser, Mayor. The following statement of the financial condition of Jersey City has been corrected by means of a special report to the CHRONICLE received last week from George R. Hough, City Comptroller. The Comptroller writes that the \$459,000 of assessment bonds due Oct. 1, 1893, the \$11,500 of assessment bonds due Nov. 1, 1893, and the \$500,000 of assessment bonds due Jan. 2, 1894, will be paid at maturity. For this purpose the Sinking Fund Commission will appropriate \$270,500, and the remaining \$700,000 will be provided for by the proceeds of the sale of 5 per cent 30-year refunding bonds which are to be floated on the 15th of this month. [See item under *Proposals and Negotiations*.]

Jersey City is in Hudson County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City government, 1872....	c&r 7	J & J	July 1, 1913	\$550,000
City Hall, 1891.....	c&r 5	F & A	Feb. 10, 1894	190,000
(\$10,000 due yearly to Feb. 10, 1912.)				
City of Jersey City, 1884....	c&r 6	A & O	Apr. 1, 1904	\$1,000,000
Fire Engine House, Police Station, etc., Bonds—				
Rebuilding, 1887.....	r 5	M & S	Sept. 1, 1893	\$6,000
Station House, 1890.....	4½	A & O	Oct. 1, 1903-4	\$10,000
Engine house, etc., 1889-90..	r 4	J & J	Jan. 1, 1895	\$36,500
do do No. 1, 1890.....	r 4	J & J	Jan. 1, 1897	7,000
Fire engine house, 1888....	r 4	F & A	Aug. 27, 1895	17,000
Police Head-Quar., etc., 1890	r 4	J & J	Jan. 1, 1896	\$35,000
(\$5,000 due yearly Jan. 1, 1896, to 1902.)				
Police stations, 1891.....	r 5	J & J	Jan. 1 '99-1900	19,900
do do 1892.....	r 5	J & J	Jan. 1, 1894	10,000
do do 1892.....	r 5	J & J	Jan. 1, 1909	20,000
do do 1891.....	r 4½	J & J	Jan. 1, 1905-7	15,100
Funded debt, 1872.....	c&r 7	M & N	May 1, 1897	\$500,000
Funding Loans to Fund—				
Assessment bonds, 1874.c&r	7	J & D	June 1, 1894	100,000
do do 1875.c&r	7	J & D	June 1, 1905	600,000
do do 1876.c&r	7	J & J	Jan. 1, 1906	300,000
do do 1891.c&r	5	A & O	Apr. 1, 1916	\$1,469,000

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NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
Funding Loans to Fund—(Con.)—				
Floating debt, 1879.....c&r	6	F & A	Feb. 1, 1909	\$1,353,000
Maturing bonds, 1880.....c&r	6	J & D	June 1, 1910	1450,000
do do 1892.....c&r	5	J & J	Jan. 2, 1922	1200,000
Differences, &c., 1881.....c&r	5	A & O	Apr. 1, 1911	1150,000
Tax arrearages, 1891.....r	5	J & J	May 15, 1894	*350,000
do 1891.....r	5	J & J	May 15, 1895	*275,000
do 1892.....r	5	J & J	Jan. 1, 1897	*434,000
do 1889.....r	4½	J & J	Demand	*210,000
do 1889.....r	3½	A & O	Jan. 1, 1898	*200,000
do 1889.....r	3½	A & O	Apr. 1, 1899	*386,000
do 1889.....r	3	A & O	Demand	*288,000
Improvements, 1874.....c&r	7	M & S	Sept. 1, 1894	160,000
do 1874.....c&r	7	M & S	Sept. 1, 1894	245,500
do 1874.....c&r	7	J & J	Jan. 3, 1906	60,000
Joint sewer, 1892.....c&r	5	M & N	May 1, 1897	36,639
Morgan Street dock, 1870.....c&r	7	J & J	June 8, 1900	\$125,000
Improvement certificates.....var.			various	48,500
Property purchased.....r	4		with bond optional	301,202
School Bonds, including Bergen, etc., issues—				
Pub. schools (Bergen), 1869.....r	7	J & J	July 1, 1898	50,000
do (Bergen), 1870.....r	7	J & J	Jan. 1, 1900	100,000
do (Hudson), 1870.....r	7	J & J	Apr. 2, 1900	50,000
Streets and Sewers Assessment Bonds—				
Streets and sewers, 1873.....c&r	7	A & O	Oct. 1, 1893	\$459,000
do do 1873.....r	7	M & N	Nov. 1, 1893	\$11,500
do do 1874.....c&r	7	J & J	Jan. 2, 1894	\$500,000
do do 1873.....r	7	M & N	May 1, 1894	\$1,500
do do 1874.....c&r	7	J & D	June 1, 1894	\$500,000
do do 1892.....c&r	5	J & J	Jan. 2, 1922	\$548,000
Water loan, 1866.....r	7	J & J	Jan. 1, 1899	\$100,000
do 1870.....r	7	J & J	Jan. 1, 1902	\$375,000
do 1872.....r	7	A & O	Apr. 1, 1902	\$800,000
do 1872.....r	7	M & S	Sept. 1, 1902	\$500,000
do 1874.....r	7	J & J	Jan. 1, 1904	\$250,000
do 1876.....r	7	J & J	Jan. 1, 1906	\$60,000
do 1876.....r	7	M & N	Nov. 1, 1906	\$61,000
do 1878.....r	7	M & S	Me. 26, 1908	\$47,000
do 1878.....r	7	M & N	May 1, 1913	\$500,000
do 1865.....r	6	J & J	Jan. 1, 1895	\$179,000
do 1877.....r	6	J & J	July 1, 1907	\$255,000
do 1879.....r	6	F & A	Feb. 1, 1909	\$50,000
do 1879.....r	6	J & J	July 1, 1909	\$50,000
do 1883.....r	5	F & A	Feb. 1, 1913	\$525,000
do 1891.....refunding	5	A & O	Apr. 1, 1916	\$586,000
do 1891.....do	5	J & D	June 1, 1921	\$350,000
do 1892.....do	5	J & J	Jan. 2, 1922	\$248,000
do 1893.....do	5	J & J	Jan. 21, 1923	\$200,000

INTEREST on bonds is paid by the Merchants' Exchange National Bank of New York City.

TOTAL DEBT, Etc.—The subjoined statement shows Jersey City's total municipal debt, the resources held by the city against the same, also the water debt, on the first of December of each of the last two years.

	1892.	1891.
General account debt.....	\$7,618,091	\$7,485,819
Assessment account debt.....	4,828,500	5,086,000
Temporary loans.....	616,259	450,000
Improvement certificates.....	48,500	124,500
Amount due State and county.....		141,044
Unexpended appropriations, 1889-92.....	410,706	261,496
Other accounts.....	98,164	53,899

Total liabilities (excluding water debt).....	\$13,620,220	\$13,602,758
Cash in City Treasury.....	\$400,835	\$502,043
Cash and bonds held in sinking funds.....	1,250,128	1,307,711
Taxes due and unpaid.....	3,381,713	3,399,290
Assessments due and unpaid.....	2,045,161	2,187,109
City property.....	1,426,500	1,426,500
Due city for advertising tax sales.....	102,387	102,577
Other items.....	312,318	207,923

Total resources.....	\$8,919,042	\$9,133,152
Water debt (sinking funds not deducted).....	\$5,136,000	\$5,136,000

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1892, were as follows:

	Cash.	Securities.	Total.
General sinking funds.....	\$48,407 60	\$1,201,720 73	\$1,250,128 33
Water sinking funds.....	8,724 90	160,477 98	169,202 88

CITY PROPERTY.—The city owns its water works which are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Real Estate.	Personal.	Total Valuation.	Tax Rate per \$1,000.
1893.....	\$78,174,530	\$6,894,450	\$85,068,980	\$27-50
1892.....	77,644,800	6,811,350	84,456,150	28-40
1891.....	75,304,115	6,083,950	81,388,065	28-40
1890.....	73,059,265	5,898,150	78,957,415	26-40
1889.....	67,165,900	5,227,660	72,393,560	28-00
1888.....	64,069,305	4,971,420	69,040,725	29-80
1886.....	61,894,739	4,985,200	66,879,939	29-40
1880.....	54,122,875	5,343,815	59,466,690	28-00

POPULATION.—In 1890 population was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

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FRANK H. SELLERS, Trust Officer.

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SURPLUS, - - - - - 50,000

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CAPITAL - - - - - \$1,000,000

SURPLUS - - - - - \$4,274,771 31

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES.

Wm. Whitewright,	H. Van Rensselaer Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Russell,	George A. Jarvis,
C. D. Wood,	C. G. Vanderbilt,
James N. Platt,	C. G. Williams,
D. C. Hays,	R. G. Remsen,
Wm. Alex. Duer,	Edward Schell,
Charles H. Leland,	Amasa J. Parker,
Edward King,	Samuel F. Barker,
E. B. Wesley,	Geo. C. Magoun,
D. H. McAlpin,	W. Emlen Roosevelt,
George B. Carhart,	Chauncey M. Depew.

EXECUTIVE COMMITTEE.

Wm. Whitewright,	G. G. Williams
Edward Schell,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	James T. Woodward.

EDWARD KING, President.
CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE, Secretary.
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Co.

CAPITAL, \$1,000,000

Corner of Wall and Nassau Streets.

A Legal Depositary for Court and Trust Funds and General Deposits.

Liberal Rates of Interest Paid on Balances.

OFFICERS:

J. I. WATERBURY, President.
JOHN KEAN, JR., Vice-President.
AMOS T. FRENCH, Second Vice-President.

EXECUTIVE COMMITTEE:

August Belmont,	H. L. Higginson,
H. W. Cannon,	James O. Sheldon,
R. J. Cross,	John Keen, Jr.,
John R. Ford,	John I. Waterbury.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo.

Capital.....\$1,500,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark,	L. G. McNair,	Chas. H. Bailey,
Thos. T. Turner,	John D. Perry,	Thos. E. Tutt,
Wm. F. Noller,	John Scullin,	Geo. H. Goddard,
T. O'Reilly, M. D.,	J. P. Drummond,	James Campbell,
Sam'l M. Kennard,	S. E. Hoffman,	August Gehner,
Aug. B. Ewing,	D. W. Caruth,	Julius S. Walsh,
S. R. Francis,	B. F. Hobart,	Williamson Bacon,

OFFICERS.

JULIUS S. WALSH, President.
JOHN D. PERRY, 1st Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRECKINRIDGE JONES, Secretary.

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS,

St. Louis, Mo.

Capital and Surplus, - - \$3,000,000

DIRECTORS:

John T. Davis,	Alyah Mansur,
Daniel Catlin,	Edward S. Morse,
Sam'l W. Fordyce,	Jno. A. Scudder,
Adolphus Busch,	Edward C. Simmons,
Henry C. Haarstick,	Edwin O. Starnard,
Wm. L. Huse,	J. C. Van Blarcom,
Chas. D. McLure,	Edwards Whitaker.

THOS. H. WEST, President.

JOHN D. FILLEY, Secretary.

A. C. STEWART, Counsel.

Executes Trusts of every description. Acts as Registrar, Transfer Agent, etc.

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS,

TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

Daniel D. Lord,	Anson P. Stokes,	Alex. E. Orr,
Samuel Sloan,	George Bliss,	Wm. H. Macy, Jr.,
James Low,	Wm. Libbey,	Wm. D. Sloane,
Wm. W. Phelps,	John C. Brown,	G. H. Schwab,
D. Willis James,	Edward Cooper,	Frank Lyman,
John A. Stewart,	W. B. Cutting,	Geo. F. Victor,
Erastus Corning,	Chas. S. Smith,	W. Wald. Astor,
Jno. H. Rhoades,	Wm. Rockefeller,	James Stillman.

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK, Mutual Life Building.

CAPITAL, - - - \$2,000,000

SURPLUS, - - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President.
ADRIAN ISELIN, Jr., Vice-President.
GEO. R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Secretary.

DIRECTORS.

Samuel D. Babcock,	Augustus D. Juilliard
Frederic Cromwell,	James N. Jarvis,
George F. Baker,	Richard A. McCurdy,
Walter R. Gillette,	Alexander E. Orr,
Robert Goeltz,	Edwin Packard,
George Griswold Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Hayes,	H. McK. Twombly,
Charles R. Henderson,	Frederick W. Vanderbilt,
Adrian Iselin, Jr.,	William C. Whitney,
	J. Hood Wright.

EXECUTIVE COMMITTEE.

Samuel D. Babcock,	Richard A. McCurdy,
Frederic Cromwell,	Edwin Packard,
George Griswold Haven,	H. McK. Twombly,
Augustus D. Juilliard,	Henry H. Rogers,
	Adrian Iselin, Jr.

United States Mortgage Co.,

59 CEDAR ST., NEW YORK.

CAPITAL, - - - \$2,000,000

SURPLUS, - - - 500,000

CHARTERED 1871.

We offer to investors, at par and interest, until further notice, our

5% FIRST MORTGAGE TRUST GOLD BONDS.

in denominations of \$1,000, \$500 and \$100. These bonds are the direct obligations of the Company additionally secured by first mortgages on Improved Real Estate deposited with the New York Guaranty & Indemnity Company of New York, as Trustee. Bonds are dated August 1st, 1893, payable in 20 years, and redeemable at option of Company after 5 years.

CHARLES R. HENDERSON.....President
LUTHER KOUNTZE.....Vice-President
GEORGE W. YOUNG, 2d V. Pres't & Treas.
ARTHUR TURNBULL.....Assistant Treas.
WILLIAM P. ELLIOTT.....Secretary

DIRECTORS:

Samuel D. Babcock,	Luther Kountze,
William Babcock, S. Frisco,	Charlton T. Lewis,
William E. Bailey, Seattle,	Lewis May,
Charles D. Dickey, Jr.,	Theodore Morford,
William P. Dixon,	Richard A. McCurdy,
Robert A. Grannis,	Robert Olyphant,
Theodore A. Havemyer,	Edwin Packard,
Charles R. Henderson,	William W. Richards,
James J. Hill, St. Paul,	James W. Seymour, Jr.,
Gardiner G. Hubbard,	James Timpson.
Gustav B. Kissel,	

This Company Transacts a General Trust Business.

C. W. Branch & Co.,

BANKERS AND BROKERS,
STATE BANK BUILDING,
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago. New York Correspondents: Messrs. Moore & Schley and Prince & Whitely

OLD COLONY

TRUST COMPANY.

BOSTON, MASS.

Capital, - - - \$1,000,000 00

Surplus, - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.
Frederick L. Ames, John L. Bremer, John F. Anderson, Martin Brimmer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George V. L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Henry C. Weston.
T. JEFFERSON COOLIDGE, JR., President.
GEO. P. GARDNER, GORDON ABBOT, Vice-Pres'ts.
C. S. TUCKERMAN, Vice-Pres. and Treas.
E. A. PHIPPEN, Secretary and Ass't Treas.
JOSEPH G. STEARNS, Ass't Secretary

AMERICAN LOAN

AND

TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - \$1,000,000

SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

John Q. Adams, David P. Kimball, Frederick L. Ames, George C. Lord, Oliver Ames, William Minot, Jr., Edwin F. Atkins, S. E. Peabody, Isaac T. Burr, Albert A. Pope, Benjamin P. Cheney, Alexander H. Rice, C. E. Copping, N. W. Rice, F. Gordon Dexter, R. E. Robbins, Henry D. Hyde, W. B. Thomas, S. ENDICOTT PEABODY, President.
N. W. ORDAN, Actuary.
E. A. COFFIN, Treasurer.

New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, - \$500,000

Undivided Profits, \$538,776.

CHARLES S. FAIRCHILD, President.

WM. H. APPLETON, 1st Vice-Pres.

WM. L. STRONG, 2d Vice-Pres.

JOHN L. LAMSON, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

TRUSTEES.

C. S. Fairchild,	C. C. Baldwin,	J. G. McCullough
W. H. Appleton,	M. C. D. Borden,	Wm. H. Beers,
Wm. L. Strong,	B. Aymar Sands,	H. Hoagland,
W. F. Buckley,	James J. Hill,	John King,
S. G. Nelson,	E. N. Gibbs,	J. W. Sterling,
Wm. A. Booth,	F. R. Couderc,	H. Walter Webb
Edward Uhl,	James Stillman,	John A. McCall
	James A. Blair.	

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 8 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

Joseph S. Auerbach,	John S. Tilney,
Harry B. Hollins,	E. V. Lew,
Jacob Hays,	Henry F. Dimock,
Charles T. Barney,	John P. Townsend,
A. Foster Higgins,	Charles F. Watson,
Robert G. Remsen,	David H. King, Jr.,
Henry W. T. Mai,	Frederick G. Bourn
Andrew H. Sands,	Robert Maclay,
James H. Breslin,	C. Lawrence Perkins
Gen. George J. M. Lee,	Edward Wood,
I. Townsend Burlee,	Wm. H. Beadleston,
Alfred L. White,	Chas. R. Flint,
FRED'K L. ELDRIDGE, Secretary.	J. HENRY TOWNSEND, Assist. Secretary