

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 16, have been \$767,882,123, against \$730,088,104 last week and \$1,176,526,599 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 16.		
	1893.	1892.	Per Cent.
New York.....	\$358,340,392	\$554,385,494	-35.4
Boston.....	57,079,233	78,279,805	-25.2
Philadelphia.....	41,858,882	55,557,432	-24.7
Baltimore.....	9,781,398	11,831,592	-17.3
Chicago.....	65,834,078	85,154,771	-22.7
St. Louis.....	15,985,820	20,811,265	-24.7
New Orleans.....	4,379,785	4,822,727	-9.2
Seven cities, 5 days.....	\$552,939,384	\$808,823,886	-31.6
Other cities, 5 days.....	89,823,492	149,273,612	-39.9
Total all cities, 5 days....	\$642,762,876	\$958,097,598	-32.9
All cities, 1 day.....	125,119,247	218,429,991	-42.2
Total all cities for week..	\$767,882,123	\$1,176,526,599	-34.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 9, as well as the comparative totals in 1892, are given below. The aggregate of exchanges shows a gain of more than thirty-one million dollars over the previous week, but at New York there is a loss of ten millions. Contrasted with the corresponding period of 1892, all but five of the cities record losses, and in the aggregate for the whole country there is a decrease of 26.2 per cent. The most important percentages of decrease this week have been at Birmingham, 88.6 per cent; Spokane, 76.8; Denver, 68.2; Memphis, 62.7; Portland, Ore., 62.4; Sioux City, 62.2, and Seattle, 60.2 per cent.

	Week Ending September 9.			Week End'g Sept. 2.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York.....	\$308,790,187	\$553,546,611	-28.5	406,987,064	-30.0	
St. Louis.....	(1,315,678)	(1,093,083)	(+20.4)	(1,175,036)	(-29.6)	
(Stocks.....shares.)	(12,015,476)	(14,356,525)	(-16.3)	(20,526,900)	(-19.9)	
(Grain.....bushels.)						
Boston.....	59,108,880	77,099,308	-23.9	60,573,507	-28.7	
Providence.....	3,430,500	4,998,500	-27.0	2,653,330	-36.4	
Hartford.....	1,540,902	1,085,524	-8.0	1,223,771	-32.0	
New Haven.....	1,147,315	1,431,016	-19.8	1,373,743	-45.6	
Springfield.....	1,084,546	1,094,896	-2.8	1,011,083	-31.6	
Worcester.....	887,201	1,144,659	-22.0	903,137	-14.5	
Portland.....	987,213	1,273,028	-22.5	941,878	-23.3	
Lowell.....	610,617	579,494	+5.3	387,497	-43.3	
New Bedford.....	324,275	379,179	-14.3	293,137	-30.8	
Fall River.....	400,277	.....	.....	389,867	.....	
Total New England.....	80,101,555	89,986,174	-33.2	68,824,736	-29.4	
Philadelphia.....	60,000,163	56,479,590	+6.2	39,536,516	-40.7	
Pittsburg.....	10,037,271	12,418,717	-19.2	6,376,993	-54.9	
Baltimore.....	12,237,793	12,420,903	-1.4	11,215,003	-12.6	
Buffalo.....	6,483,137	8,086,574	-19.8	6,309,886	-21.1	
Washington.....	1,189,240	1,781,223	-34.5	799,006	-57.4	
Rocheater.....	1,350,915	1,361,480	-0.8	1,133,969	-16.6	
Syracuse.....	64,725	833,574	-33.0	653,793	-14.3	
Wilmington.....	607,964	674,163	-9.8	649,124	-15.0	
Binghamton.....	293,060	290,700	+2.2	232,600	+19.2	
Total Middle.....	92,828,208	94,342,632	-1.6	66,800,980	-30.9	
Chicago.....	72,909,490	96,880,717	-25.4	66,795,335	-34.0	
Cincinnati.....	8,194,050	13,979,500	-41.9	6,944,150	-45.7	
Milwaukee.....	3,017,788	7,305,990	-58.7	2,610,188	-64.6	
Detroit.....	4,300,900	6,992,235	-38.5	4,077,017	-44.3	
Cleveland.....	3,766,337	5,536,665	-32.0	3,570,017	-35.2	
Columbus.....	3,154,100	3,112,300	+30.8	2,085,000	-31.8	
Indianapolis.....	913,592	1,276,744	-28.5	1,006,788	-29.4	
Peoria.....	1,464,329	1,606,109	-8.7	1,103,000	-35.8	
Grand Rapids.....	633,064	770,465	-18.6	507,615	-37.7	
Lexington.....	230,000	483,979	-54.6	239,086	-33.4	
Lexington.....	220,881	377,494	-41.5	225,040	-33.8	
Saginaw.....	100,000	250,000	-60.0	85,000	-57.5	
Akron.....	120,144	210,765	-43.0	118,605	+4.2	
Bay City.....	210,395	.....	.....	221,600	.....	
Canton.....	115,764	.....	.....	.....	.....	
Total Middle Western.....	97,413,386	138,087,124	-29.8	89,333,800	-37.3	
San Francisco.....	10,257,430	13,256,331	-22.6	12,089,243	-36.0	
Portland.....	1,016,328	2,703,733	-62.4	649,008	-65.2	
Salt Lake City.....	491,277	1,139,248	-56.2	357,301	-68.0	
Seattle.....	336,014	594,578	-48.7	323,750	-52.5	
Tacoma.....	698,014	594,715	+17.4	613,133	-9.6	
Helena.....	.....	.....	.....	.....	.....	
Spokane.....	221,607	965,000	-76.8	171,499	-80.9	
Great Falls.....	128,395	160,000	-19.9	105,700	-31.7	
Sioux Falls.....	.....	.....	.....	.....	.....	
Albuquerque.....	.....	.....	.....	.....	.....	
Total Pacific.....	13,139,025	19,523,022	-32.7	14,398,722	-39.3	
Kansas City.....	7,461,649	10,906,899	-29.9	6,104,637	-37.9	
Minneapolis.....	4,215,275	7,535,709	-44.1	3,679,058	-49.1	
Omaha.....	3,943,640	4,987,499	-20.9	3,723,183	-35.3	
St. Paul.....	2,223,732	4,007,815	-51.7	1,858,787	-54.7	
Denver.....	1,670,605	5,285,693	-68.2	1,376,343	-77.1	
Duluth.....	1,106,440	1,897,721	-20.8	1,298,095	-4.6	
St. Joseph.....	1,454,022	2,014,078	-27.8	1,274,092	-31.0	
Sioux City.....	835,369	1,336,338	-36.2	503,946	-65.6	
Des Moines.....	522,777	1,169,781	-55.0	507,793	-39.7	
Lincoln.....	396,355	533,792	-31.4	300,469	-41.0	
Wichita.....	276,552	424,183	-34.8	284,550	-41.0	
Topeka.....	323,813	358,246	-8.3	485,202	+18.4	
Fremont.....	81,254	80,000	+1.6	61,192	-21.5	
Hutchinson.....	.....	.....	.....	.....	.....	
Springfield, Mo.....	.....	.....	.....	.....	.....	
Hastings.....	54,397	.....	.....	59,877	.....	
Total Other Western.....	24,008,480	39,522,274	-39.3	21,216,614	-46.0	
St. Louis.....	17,918,540	24,798,692	-27.7	14,913,168	-34.7	
New Orleans.....	5,079,790	5,516,457	-7.9	4,182,321	-21.5	
Louisville.....	3,652,261	6,900,448	-47.1	2,991,851	-59.2	
Galveston.....	1,602,497	2,428,082	-34.0	1,496,542	-33.1	
Houston.....	1,359,145	2,477,277	-45.1	1,352,157	-30.8	
Richmond.....	2,070,155	2,755,290	-24.9	2,158,015	+24.9	
Nashville.....	890,000	1,725,875	-53.0	700,000	-64.6	
Memphis.....	1,000,171	1,487,576	-32.8	665,055	-44.4	
Savannah.....	511,330	1,371,948	-62.7	345,940	-72.9	
Memphis.....	598,433	1,149,094	-48.1	499,379	-51.3	
Atlanta.....	.....	.....	.....	.....	.....	
Charleston.....	592,508	703,009	-25.3	591,797	-17.1	
Norfolk.....	525,611	783,042	-32.9	507,307	-8.5	
Dallas.....	483,869	490,837	-6.0	401,500	-16.8	
Waco.....	392,258	332,063	+18.9	350,000	-19.4	
Fort Worth.....	55,719	457,722	-88.0	44,399	-88.9	
Birmingham.....	123,566	443,692	-49.5	95,875	-77.9	
Chattanooga.....	169,819	275,000	-43.0	127,959	-39.1	
Jacksonville.....	.....	.....	.....	.....	.....	
Total Southern.....	36,511,263	54,281,584	-32.2	31,459,932	-36.9	
Total all.....	730,088,104	989,890,001	-26.2	699,001,938	-37.9	
Outside New York.....	833,301,917	436,343,390	-23.6	292,064,874	-36.4	
Montreal.....	10,331,696	10,505,912	-1.6	8,339,173	-19.9	
Toronto.....	6,427,079	5,723,675	+12.3	4,505,894	-18.7	
Halifax.....	1,203,418	1,200,000	+0.3	1,049,098	-10.8	
Hamilton.....	789,798	727,963	+9.4	583,100	+4.6	
Total Canada.....	18,692,981	18,157,586	+2.9	14,474,093	-16.6	

\* Not included in totals. † Publication discontinued for the present.

THE

## STATE AND CITY DEPARTMENT.

See pages 482, 483, 484, 485 and 486 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.

Perhaps a little less of buoyancy has been observable this week. That does not indicate any loss of confidence, but a disposition to await the unbending of Senatorial dignity, and in the meantime, so far as concerns the discounting of favorable expectations, to make haste slowly. Confidence in the full revival of business if the obnoxious law can soon be repealed has rather increased than lessened. That could hardly be otherwise under the daily improving conditions. This week many announcements have been made, as in recent weeks, of the opening of the doors of suspended banks and the resumption of business by manufacturing concerns which closed during the financial stress. But probably the most important feature is the improving condition of money all over the country. At this centre our banks gained again largely in reserve according to their report last Saturday, and have made a further important addition the current week. Rates for time loans, too, have grown easier, and so have the rates for commercial paper, the promise being that this tendency will continue to broaden and develop. Some progress has likewise been made in the retirement of Clearing House certificates by our banks, the total retired during the week reaching \$2,905,000; the amount still outstanding yesterday was \$34,535,000. Should favorable action be taken by the Senate at the close of the coming week on the repeal measure, the withdrawal of these certificates would thereafter be very rapid.

As to the progress of the Senate towards a vote on the repeal bill, nothing of a definite character can be recorded as yet. The debate (if courtesy requires us to still call it such) has become extremely tiresome to the public, and appeals from commercial classes in various sections of the country continue to be sent up to the Senate urging immediate action. The hope that the end is drawing near has been encouraged by a notice Senator Voorhees gave on Wednesday of a desire to have the debate ended on a week from that day and a vote taken on the bill next week Saturday at two o'clock. Objection was immediately made to this suggestion so that no action was taken upon it, but the information from Washington is that the leaders in the repeal movement have settled upon a plan for bringing about a vote, that the plan will be developed the coming week, that the end of the debate will not be much longer delayed, and that the majority for repeal is sure to be large. This prolonging of the suspense, though, endangers greatly the speediness of a full recovery.

The money market, as already remarked, has shown a tendency towards easier rates, though to draw the proper inference from that statement one must remember how difficult it was only three weeks ago to obtain money other than on call except at very high figures. On call, representing bankers' balances, the extremes have been 7 and 3 per cent; in explanation of the higher rate it should be stated that it was recorded on Tuesday afternoon just before the close of business,

that it was due to manipulation for effect on the stock market, that very little was loaned at that rate, and that the average for the week was not over 4 per cent. Renewals have been made at 4 and 5 per cent and banks and trust companies still quote 6 per cent as the minimum. Time money is in only fair demand. There are reports that loans have been made at 5 per cent for thirty days and at 6 per cent for ninety days on mixed collateral readily marketable on the Exchange and at 6 per cent for six months on dividend-paying stocks and interest-bearing bonds. It is to be said of these reported transactions that they are certainly exceptional and therefore not correctly quotable as representing the market; a fair quotable rate is 6 per cent for ninety days on first-class collateral. The amount of money offering is not large and chiefly by institutions other than banks or trust companies, it being understood that very few banks and trust companies are prepared to loan for fixed periods. Commercial paper is not in active demand, but the demand is improving; sales are chiefly confined to out-of-town banks and a few individual buyers. The suspension of a prominent house dealing in clothiers' trimmings, though having assets considerably above liabilities, has induced closer scrutiny of names offered. Quotations for paper are 8 per cent for the best endorsements, ranging up to 12 per cent for a very good class of names.

The Bank of England reduced the minimum rate of discount on Thursday to 4 per cent from 5 per cent, at which it had stood since August 24. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{3}{4}$  per cent; the open market rate at Paris is  $2\frac{1}{4}$  per cent; at Berlin it is  $4\frac{3}{8}$  per cent, and at Frankfort  $4\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £616,706 bullion during the week and held at the close £26,890,001. Our correspondent further advises us that the gain was due to an import of £355,000 (of which £242,000 was from Australia, £15,000 from Portugal, £11,000 from France, £10,000 from Austria and £77,000 bought in the open market), to receipts from the interior of Great Britain of £302,000, and to the export of £40,000 to Roumania.

For foreign exchange the market has been dull and generally heavy this week. It was steady on Monday; weak on Tuesday, mainly in consequence of a light inquiry, importing houses being unable freely to remit; on Wednesday lower discounts in London had some effect, but in addition to that there were also somewhat liberal offerings of provision bills and moderate amounts of spot grain drafts and cotton futures which helped depress the market. On Thursday the tone was again heavy in the morning but firmer in the afternoon, and one feature was a good inquiry for cable transfers at about one cent per pound sterling above the rate for sight bills, the demand coming from parties who were remitting in settlement of credits which had been deferred because money could be used to so great advantage in our market. The arbitrage operations for the week have shown an excess of sales of stocks, but they have had very little influence, and it is probable that the selling has been chiefly to realize profits. So far as the foreign bankers can judge, there is a pretty confident feeling abroad regarding American securities, and this of course would be increased by the ending of suspense concerning the currency question which would follow the passage of the repeal measure. The following table shows the daily changes in rates by the leading drawers.

	Fri. Sept. 8.	Mon. Sept. 11.	Tues. Sept. 12.	Wednes. Sept. 13.	Thurs. Sept. 14.	Fri. Sept. 15.
Brown Bros. { 60 days... 4 83	83	83	83	83	83	83
{ Slight..... 4 86½	86½	86½	86½	86	86	86
Baring. { 60 days... 4 83½	84	83½	83½	83	83	83
{ Slight..... 4 87½	87½	87	86½	86½	86	86
Bank British & Co. { 60 days... 4 83½	83½	83½	83½	83½	83½	83½
{ Slight..... 4 87	87	87	86½	86½	86½	86½
Bank of Montreal. { 60 days... 4 83	83½	83½	83½	83½	83½	83½
{ Slight..... 4 87½	87	87	86½	86½	86½	86½
Canadian Bank of Commerce. { 60 days... 4 83½	83	83½	83½	83½	83½	83
{ Slight..... 4 87	87½	87	86½	86½	86½	86½
Heidelberg, Ickelheimer & Co. { 60 days... 4 87	83½	83½	83½	83½	83½	83½
{ Slight..... 4 87	87	87	86½	86	86	86
Lazard Freres. { 60 days... 4 83	83½	83	83	83	83	83
{ Slight..... 4 86½	86½	86½	86	86	86½	86½

The market closed steady yesterday at 4 83 to 4 83½ for sixty day and 4 85½ to 4 86½ for sight. Rates for actual business were 4 82¼ to 4 82½ for long; 4 84½ to 4 85 for short; 4 85½ to 4 86 for cable transfers; 4 81½ to 4 81¾ for both prime and documentary commercial bills. The arrivals of gold during the week have been \$908,000 on La Gascogne from Havre, \$500,000 Spanish gold on the Yucatan from Havana, \$240,125 on the Britannic and \$8,750 on the Fuerst Bismarck.

Crop conditions attract much less attention than usual, since the developments of the last few weeks have made the general industrial situation the influence of most importance. However, it deserves to be noted that the expectation of large crops the present year, more particularly in the case of corn, is not to be realized. The Agricultural Department at Washington has issued its September report, and it shows that owing to a continuance of drouth over wide sections of the country, there was a pretty general deterioration during August in nearly all the leading crops, reducing very materially the averages of condition. In corn there has been a decline from 87 August 1 to 76·7 September 1, in oats a decline from 78·3 to 74·9, and in cotton a decline from 80·4 to 73·4. The following compares the September condition figures of this year with those of the years preceding.

September 1—	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Corn.....	76·7	79·6	91·1	70·1	90·9	94·2	72·3
Wheat.....	74·0	85·3	96·9	75·5	87·5	77·3	82·0
Rye.....	82·0	85·5	95·1	85·4	91·6	92·8	82·2
Oats.....	74·9	78·9	90·7	64·4	90·0	87·2	83·4
Barley.....	83·8	87·4	91·3	78·6	88·9	86·9	83·0
Potatoes.....	71·8	74·8	94·3	65·7	81·7	91·6	67·3
Cotton.....	73·4	76·8	82·7	85·5	86·6	83·8	82·8
Tobacco.....	72·3	79·9	87·4	82·4	76·2	87·0	70·8
Buckwheat.....		89·0	96·6	90·5	92·1	93·7	89·1

It will be observed that except in the case of wheat, where we have a very large surplus left over from previous years, the averages are not greatly below those of last year, and the inference therefore is that the yield will not differ much from that year. Of course as compared with 1891 the falling off is very striking, but 1891, as will be remembered, was a year of phenomenal harvests. As regards corn, the average this year at 76·7 contrasts with 79·6 last year, but here an important fact should not be overlooked, namely, that the acreage the present year is much larger than for 1892. Estimates favor a total crop about the same as last year, when the country, according to the Agricultural Department, raised 1,628 million bushels. Further below we show the averages of condition for the leading corn-producing States. It will be seen that the loss is chiefly in the Middle Western States, Illinois showing an average condition of only 64 against 70 last year, Indiana only 59 against 75, and Ohio 64 against 79. In these States a poor corn yield counts for less than it would further West, since the section is not a purely agricultural one, population being large and manufacturing quite extensive. On the other hand, west of the Mississippi the averages for some of the States are very high. Thus Iowa, which is one of the most important corn produc-

ing States in the Union, has an average of 96, against only 78 last year. The average is higher even than in 1890, when it was reported only 90; and the same is true of Missouri, where the condition this year is given as 92, against 82 last year and 88 the year before.

CONDITION OF CORN.

States.	1893.			1892.			1891.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	64	81	92	70	73	70	88	88	96
Iowa.....	96	102	98	78	79	75	90	90	94
Missouri.....	92	95	92	82	83	75	88	87	88
Kansas.....	73	82	93	70	81	81	82	88	82
Indiana.....	59	79	96	75	74	72	90	88	95
Nebraska.....	71	84	94	76	80	84	89	89	90
Ohio.....	64	85	93	79	81	80	95	93	93
Michigan.....	65	94	94	72	73	73	80	87	91
Wisconsin.....	86	98	95	77	79	67	80	85	87
Minnesota.....	92	101	97	82	80	77	82	88	90
Texas.....	71	75	89	93	94	95	91	93	95
Tennessee.....	76	86	92	92	92	92	98	96	96
Kentucky.....	75	86	90	83	90	93	97	95	95
Pennsylvania.....	64	81	88	81	86	90	98	94	93
Average U. S....	76·7	87·0	93·2	79·5	82·5	81·1	91·1	90·8	92·8

In Kansas the average is put only slightly above last year, namely 73 against 70, though the estimates of the State authorities point to a crop of about 200 million bushels.

The annual report of the Cleveland Cincinnati Chicago & St. Louis, issued this week, shows that the management, which is among the ablest and most progressive in the country, has not had a very easy time during the twelve months. Gross earnings were fully maintained—in fact were slightly increased—but net earnings fell off almost half a million dollars, being reduced from \$4,177,209 to \$3,704,269, and the ratio of operating expenses to earnings was raised to nearly 75 per cent—74·74 per cent. As a result of this loss in net income the company fell \$362,002 short of earning the 3 per cent dividend paid on the common shares, and accumulated surplus had to be drawn upon to that extent. This is for the "Big Four" proper. Some of the leased roads, notably the Peoria & Eastern, show heavy deficits in meeting their charges, and the Big Four has had to advance the money to make up the deficiencies. Taking all the roads operated gross earnings decreased \$62,637, while net fell off \$732,316. The heavy expenses have arisen from three causes—first the lack of adequate facilities for the interchange of business at various junction points, adding greatly to the cost of the work; secondly, the rather liberal outlays made with a view to correcting this defect and charged directly to operating expenses, and, thirdly, the increase in wages made in 1890. Mr. Ingalls says that the operations since the advance have demonstrated that in that settlement the employes received more than their share, and an adjustment ought to be made upon an equitable basis. This statement is important, as the company has latterly announced its intention to reduce wages, and the employes seem rather inclined to oppose the attempt. The balance sheet shows an increase in the bills payable from \$403,425 on June 30, 1892, to \$1,922,001 June 30, 1893. Mr. Ingalls says, however, that two millions of the new consolidated bonds have been sold since the close of the fiscal year and the proceeds applied to the reduction of these bills payable. Authority was given to sell altogether five million dollars of the new bonds to provide for additional terminals and equipment, and other improvements; the remaining \$3,000,000 of the bonds, Mr. Ingalls states, will be sold whenever the market warrants, and the sale will furnish the means for the

new capital expenditures incurred, "and leave the company without any floating debt except deferred payments on equipment as shown in the Auditor's statement." It is believed that through these improvements and an adjustment of wages expenses can be brought down to a normal level.

We referred last week to the great reduction in the production of pig iron which has recently taken place. One of the effects of this is seen in the curtailment of the shipments of iron ore. From the statement of the traffic shipments for the St. Mary's Falls, or "Soo," canal during August, we see that only 688,840 tons of iron ore passed through the canal in August, 1893, against 958,774 tons in August, 1892, which means of course that the ore-carrying roads to the Lakes suffered a reduction of their traffic in that class of freight. The flour and wheat shipments through the canal were larger than a year ago, the flour shipments being 964,845 bbls. against 760,860 bbls., and the wheat shipments 4,369,885 bushels against 3,121,253 bushels. In the west-bound movement coal is the chief item, and this shows shipments of 420,593 tons for August, 1893, against 414,448 tons for August, 1892. Notwithstanding the gain in coal, the total freight shipments west bound this year were slightly smaller than last year, being 470,858 tons against 472,390 tons. In the east-bound movement the total, on account of the decrease in ore, stands at only 1,109,252 tons against 1,300,341 tons. Altogether, therefore, the month's tonnage through the canal, east bound and west bound, was 1,580,110 tons against 1,772,731 tons.

It is rather interesting to note that at present English railways are showing losses in earnings just as striking as our own. Thus for the latest week the London & Northwestern reports a decrease of \$213,330, the Midland a decrease of \$321,485, the Great Western a decrease of \$134,900, the Great Northern a decrease of \$89,575, the Great Eastern a decrease of \$73,930, the Sheffield a decrease of \$69,785, &c. In the case of the Midland the receipts from the goods traffic were but one-half the amount for last year—that is, only \$301,265 against \$601,635. As a consequence of this falling off the roads are reducing train service, and in various other ways seeking to curtail expenses. The explanation of the heavy losses is very simple. In Great Britain, as in the United States, there has been a stoppage of the wheels of industry, but from a totally different cause. Some two hundred to three hundred thousand coal miners have been on a strike for several weeks, and this has cut off the supply of fuel, so that industrial establishments in great numbers have had to stop business. As a result the roads have lost not only their coal traffic but also important portions of their traffic in other freight.

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. 15, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,270,000	\$2,089,000	Gain \$3,181,000
Gold.....	1,821,000	311,000	Gain. 1,010,000
Total gold and legal tenders ...	\$6,591,000	\$2,400,000	Gain.\$4,191,000

Result with Sub-Treasury operations and gold imports.

Week ending Sept. 15, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,591,000	\$2,400,000	Gain \$4,191,000
Sub-Treas. oper. and gold imports..	9,700,000	9,800,000	Loss 100,000
Total gold and legal tenders.....	\$16,291,000	\$12,200,000	Gain \$4,091,000

Bullion holdings of European banks.

Bank of	September 14, 1893.			September 15, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,890,001	.....	26,890,001	27,779,193	.....	27,779,193
France.....	67,306,112	50,827,753	118,133,865	66,939,000	51,644,000	118,583,000
Germany.....	30,139,500	10,046,500	40,186,000	35,821,500	11,940,500	47,762,000
Aust.-Hung'y	10,723,000	16,303,000	27,026,000	8,731,000	16,909,000	25,640,000
Netherlands..	2,357,000	6,938,000	9,295,000	3,164,000	7,384,000	10,548,000
Nat. Belgium.	2,739,333	1,369,667	4,109,000	3,008,667	1,504,333	4,513,000
Spain.....	7,917,000	6,232,000	14,149,000	7,610,000	4,983,000	12,593,000
Tot. this week	148,071,046	91,716,920	239,788,898	153,053,690	94,364,833	247,418,493
Tot. prev. w'k	147,688,700	91,953,304	239,672,004	152,609,817	94,579,750	247,189,567

STOCK OF GOLD NEEDED AFTER REPEAL.

We have been asked for our opinion with reference to the stock of gold the United States will need, to keep its currency convertible and its commerce supplied after the silver purchase clause of the 1890 law has been repealed. The view advanced by those opposing repeal in the Senate appears to be that the amount of the metal held here will have to be largely increased and that our imports of gold will consequently have to be heavy. This it is claimed will be the result because the act will take one of the metals out of our currency system, and as there is already a scarcity in Europe of the other, we shall thereafter have to join in the scramble for gold.

It is well enough to remark that even if the above claim, that we take silver out of our currency by the repeal, were true it would not weaken the argument for repeal in the least, inasmuch as the struggle between the metals for continuance as a measure of values in the United States had, before the extra session was called, already gone so far as to have left no room for doubt as to the proximity and character of its end. For a year and a-half we have lost in each three months a net amount of gold by export, and had this movement not been checked by the progress made towards repeal, it would have continued until silver had become the controlling metal. Thus the action of injudicious legislation had put us into a dilemma from which there was no escape except through a choice of either gold or silver. Such being the case, the large body of our people have been quick to pronounce which should be the standard.

That though is not the phase of the situation now under discussion. The point our attention has been called to assumes the repeal bill passed by the Senate and a gold standard secured so far as the proposed legislation can do it. With that accomplished, the question arises, what is the position the country is thereby put in as to a stock of gold? How large a stock will be wanted to meet our needs? Will the requirements of our commerce call for large imports of that metal? Leaders among the silver advocates are constantly insisting that business will be reduced to great straits and that we will be forced into an unending struggle with Europe for gold. We might reply that under the laws of trade, with our currency and commerce in complete correspondence, we shall get just as much gold as we need, be it little or much, and without any struggle. The case of the nation is fairly well represented by the position of the individual producer in the United States. He brings his product to a near-by market, sells it and takes home just what he wants—dry goods or groceries, or gold, or currency, or all of them, and no one can interfere with his choice. Similarly the nation sells its products and its securities to Great Britain, to Germany, or to any other buyer, finding

ready markets for them, and takes its payment in what it needs most, whether it be in gold or merchandise.

Some appear to think that if a foreign country or bank puts a premium on gold the conditions as to its shipment have wholly changed. That is by no means true. The premium only changes the relative values of gold and merchandise in the country where it is offered, but it does not affect gold in the United States unless the profit the premium holds out is so tempting that our people prefer to let the gold go and take something else in exchange. If the gold leaves us under such circumstances, it is evidence that we have no positive need for it. Of course the exports of the metal during the past two years under the influence of Austria's premium were of a different character. Our forced issues of silver caused that outflow of gold. In other words we undervalued the metal and Austria overvalued it, so it went from us to her. It was an artificial not a natural movement.

But why, we ask, with the repeal of the purchasing clause of the 1890 silver law should we not want less gold to secure our currency and do the work of commerce than we have wanted in previous years? That change in our statutes will relieve both Europe and America of a great fear respecting our standard of values, which has been growing since 1879. It is of no use to deny the existence of such a fear during all of the years subsequent to that date. Indeed, we notice that as far back as December 1879, the Secretary of the Treasury had begun to urge the repeal of the Bland law. In December, 1880, Senator Sherman (who was then Secretary) said in his report (page xix): "I earnestly recommend that the further compulsory coinage of the silver dollar be suspended. \* \* \* \* The inevitable effect of the continuance of this coinage for a few years more will be to compel the Department to maintain its specie reserve in gold coin, irrespective of the silver on hand, or to adopt the single silver standard for all Government purposes." When that was written less than two years had elapsed since we had adopted specie payments. The Secretary expressed only in moderate terms the sentiment of all conservative classes with reference to the risk we were running of losing our gold standard. How that danger has been increasing in degree during the thirteen years which have intervened between that day and September, 1893, we explained at considerable length (August 5, 1893, pages 199, &c.) a few weeks ago. We only refer to the matter now to add that an end will be put to this fear when the repeal law shall have passed. That being the fact, why should not our currency and our commerce require for their maintenance less instead of more gold during coming years?

There is also another thought closely allied to the one just expressed—a thought which we have suggested on a previous occasion. We refer to the circumstance that our Government holdings of gold will be easily replenished at any moment and in any emergency under the new condition of affairs after the repeal has been perfected. The Secretary of the Treasury will then have a bond to sell which will be beyond question payable in gold, because that metal will be the standard; and he would find no difficulty in case of any emergency in placing a block of them at any financial centre at a low rate of interest. Now, that is to say under existing conditions, he could not sell the same securities for gold outside of the United States except at a material sacrifice. This change in currency stability after repeal would render the carrying of a moderate stock

of gold safe under circumstances which would put our currency in actual danger now. Besides if the Mint Bureau is right we already have a very large gold stock in the United States. It was given at 547½ million dollars gold coin and 98½ million dollars gold bullion, or 645½ million dollars, on September 1, 1893. To be sure it may be said that a large part of this amount cannot be proved to exist because it is not in sight, and no one has been able to account for its disappearance satisfactorily. Yet why in the light of what has happened of late may we not say with reason that the amount out of sight has been hoarded by individuals from time to time during all the thirteen years which have elapsed since the Secretary of the Treasury voiced public sentiment in speaking of the danger our currency was in because of silver coinage. No doubt some of it has been. Is it then by any means unlikely that during the year or two following the repeal of this injudicious statute, which has caused this fear, our bank reserves will be largely replenished, not only by the outflow of the more recent hoardings but by amounts hidden away years ago. The large withdrawals known to have been thus locked up during the last six months will speedily come in sight, and the smaller lots fall in irregularly thereafter.

Suppose then that somewhere near this 645½ million dollars of gold should become apparent and available after repeal, what call could there be for further imports? That stock, it must be remembered too, would be fed by our annual production of gold, less the amount that goes into the arts. We cannot see therefore how the conclusion can be avoided, that after repeal we would, so long as trade was healthy, not only be independent of gold imports but would have annually our product, less amount manufactured, to feed the world's supply. The public is not aware how little gold our commerce actually keeps in use. Take the period from 1861 to 1879—all the gold the banks of the whole country held in that period did not average 25 million dollars. After 1865 and down to 1877 the gold holdings of the New York City banks averaged less than 20 million dollars, and with that all the Customs dues were paid and all external commerce was carried on. What we require is a currency system responsive to commerce that will impart at home and abroad confidence in the standard of values; with that secured all the prosperity the country could desire awaits it.

We have hardly more than touched a few of the thoughts which crowd upon one in considering this subject. Enough has, however, been said we think to satisfy any unprejudiced inquirer that the position of the United States with reference to a gold supply after the repeal measure has been perfected can in no degree excite anxiety.

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#### THE ST. PAUL DIVIDEND AND REPORT.

The directors of the Chicago Milwaukee & St. Paul have this week declared the usual two per cent cash dividend on the common stock of the company. The dividend, as was known, had been earned, and doubts as to its being declared were based solely on the question whether in view of the present financial conditions and the derangement of trade, industry and business, it would be deemed wise and expedient to make the declaration. The existing disturbances have affected the company adversely in two ways: first, in interfering with the marketing of its bonds and thus causing the

creation of a floating debt—a debt not large for a company of the size of the St. Paul, and yet a debt which it would be the desire to liquidate as soon as possible; and secondly, in producing a sudden and very noteworthy contraction in the company's current earnings. In both particulars the situation would quickly change, should the silver repeal bill speedily pass the Senate—that is to say, that event would make it easy for the company to dispose of its bonds abroad and thus wipe out the floating debt, while it would at the same time have the effect of reviving business and restoring the company's earnings. The declaration of the dividend therefore means that the management take a hopeful view of the future and have faith in an early return of confidence in business and financial circles. Nor does the step lack conservatism, since while the stock gets 4 per cent the year's earnings, as we shall presently show, equal 6 per cent.

We have said that the floating debt is not large. Outside of the ordinary current liabilities it consists of \$3,240,000 of loans and bills payable, and against this, the report tells us, there are in the treasury of the company and due from trustees \$8,824,000 of bonds, which when the times become propitious can be readily sold. A year ago on June 30 there were no loans or bills payable. President Roswell Miller states that the debt was incurred mainly through the redemption of La Crosse Division and other bonds, underlying the general mortgage, that have matured or been retired for sinking fund purposes, for which a like amount of general mortgage bonds have been or will be issued; also through the building of 64 miles of Milwaukee & Northern extension, for which \$1,089,000 Milwaukee & Northern 6 per cent consolidated bonds have been issued and are in the company's treasury, or due from trustees. Mr. Miller says it was not deemed advisable to offer bonds for sale in the present condition of the money market, the management preferring to borrow money temporarily to recoup the treasury funds used, which he asserts they have been able to do without difficulty. When the bonds now held shall be sold, the floating debt will disappear, and there will still remain, he says, in the treasury, \$5,000,000 out of the \$8,824,000 bonds referred to.

As concerns the ordinary current liabilities independent of the loans and bills payable, these amounted June 30, 1893, to \$6,271,458, against which the company had cash offsets of \$4,283,165, including \$2,662,813 of actual cash and \$700,000 of loans and bills receivable, but not including \$2,631,666 of fuel and materials on hand, and of course also excluding the \$7,735,000 of St. Paul general mortgage bonds and the \$1,089,000 of Milwaukee & Northern bonds held. If we combine the loans and bills payable with the ordinary current accounts, even then the aggregate of all current liabilities only slightly exceeds  $9\frac{1}{2}$  million dollars, being \$9,511,458, while the company had \$13,571,625 of bonds and cash assets, not counting fuel and materials. The total of the funded debt June 30, 1893, was \$130,805,500, which compares with \$129,195,000 June 30, 1892, thus showing an increase of  $1\frac{1}{2}$  million dollars. As the company's holdings of general mortgage bonds increased in nearly the same amount—that is, from \$5,996,000 to \$7,735,000—it would appear as if all the bonds issued during the year remained in the treasury. But \$2,890,500 of bonds were redeemed and canceled during the twelve months, and the increase of  $1\frac{1}{2}$  million dollars in the aggregate of the funded debt occurred notwithstanding that fact.

Allowing for these various changes, we calculate that the company must have disposed of \$2,762,000 of general mortgage bonds during the year. This furnished a good part of the means for the new capital expenditures, \$2,877,818 having been spent for new equipment, buildings, track, &c., during the twelve months. Of the \$2,890,500 of old bonds retired, \$1,403,000 were received in exchange for preferred stock, increasing the amount of the preferred stock from \$24,364,900 June 30, 1892, to \$25,767,900 June 30, 1893. The amount of the common stock remained unchanged at \$46,027,261. The item of fuel and materials increased during the twelve months from \$2,385,001 to \$2,631,666.

When we come to examine the income statements, we find a record of growth which shows at once how ably this important property has been managed, and how great has been the development of the territory tributary to its lines. The increase of \$1,691,546 in gross earnings in the late year would not by itself challenge attention; what makes it noteworthy is that it comes on top of an increase of \$4,779,284 in the preceding twelve months, so that in two years gross earnings have risen from \$27,504,224 to \$33,975,054—that is, nearly 25 per cent; and if we carried the comparison further back, the increase would be still more striking. The gain of \$4,779,284 in 1891-92 resulted in a gain of \$2,330,779 in net, but the gain of \$1,691,546 in the late year yielded a further gain in net of only \$18,443, nearly the whole of the increase in gross having thus been absorbed by augmented expenses. The augmentation in expenses occurred mainly in maintenance of property and in conducting transportation. The augmentation under the latter head would of course follow necessarily from the increase in the amount of transportation work done; but there was an increase of as much as \$793,312, the report tells us, in maintenance of track and bridges, and that is very important as bearing on the ability of the road to contract its outlays in that particular, now that earnings are falling off so heavily. No less than 41,051 tons of steel rail and 1,745,606 cross-ties were put in the track in the late year, this comparing with 27,852 tons of rail and 1,597,570 cross-ties in the year preceding.

The freight traffic of the road, after having increased from 10,397,035 tons in 1891 to 11,568,930 tons in 1892, further increased to 12,261,705 tons in 1893. Of the 692,775 increase in the late year, 256,688 tons was in wheat, and it is significant that the wheat tonnage for 1893 at 1,476,071 tons compares with only 708,162 tons two years before, in 1891. We say this is significant, because it shows that that item played an important part in swelling traffic and earnings during the last two years. It is also significant in that it indicates that under a smaller spring-wheat crop in the Northwest the present year a falling off in the tonnage from that source in 1893-94 must be expected. Lest, however, too much stress be laid on the probability of a decline in this one item, it is well to state that in the flour tonnage in the late year there was no increase but rather a decrease, and that there was also a decrease in the tonnage of rye, the tonnage of barley, of corn, of flax seed, of dairy products, of live-stock and of provisions, besides a decrease in ice, in lime, cement and plaster, and in miscellaneous. Thus the gain in wheat was offset by a loss in many other items of farm products, and there is a possibility that some of these may again increase, even if the wheat tonnage should fall off. Aside from wheat,

heavy gains in tonnage occurred in the late year in coal, which rose from 1,367,646 to 1,568,006 tons; in lumber, which rose from 1,894,191 to 2,038,329 tons; in merchandise, which rose from 841,341 to 1,135,727 tons; and in brick and stone, which rose from 482,093 to 639,945 tons. These are the items that indicate the growth of population and the general development of the country.

The St. Paul earned in the late year over 4½ million dollars (\$4,522,401) in excess of operating expenses and fixed charges. This is sufficient to pay the full 7 per cent on the \$25,767,900 of preferred stock and just about 6 per cent on the \$46,027,261 of common stock. On the basis of the 4 per cent dividends actually paid, the results for the twelve months leave a surplus of \$877,558. It affords evidence of the important part which our transportation bodies play in the industrial and social affairs of the community to say that the St. Paul during the fiscal year 1892-93 paid over a million dollars in taxes (\$1,058,319) and disbursed for labor directly employed in its service over 14½ million dollars—\$14,585,874.

#### THE WABASH RAILROAD.

The annual report of the Wabash shows that the company is in easy condition financially, that during the late year there was further development of the traffic of the system in the face of some adverse features in the agricultural situation, and that the physical qualities of the property have been improved and extended, but only along conservative lines.

Gross and net earnings for 1892-93 do not differ much from the corresponding totals for 1891-92, there being a small falling off in both gross and net—\$168,887 in the gross and \$143,964 in the net. But though revenues were somewhat less, the volume of business increased and was in fact the largest in the company's history. For instance, the number of tons of freight moved for the first time exceeded seven million tons, being 7,036,387 tons. In the year preceding, the number was 6,928,051 and the year before only 6,256,064 tons. In the tonnage movement one mile the aggregate for 1892-93 was 1,409 millions against 1,390 and 1,209 millions respectively in the two years preceding. In this latter case, the 1892-93 aggregate has been once exceeded, namely in 1889-90, when the total amounted to 1,430 millions. In the passenger traffic, as in the freight traffic, though the changes from 1891-2 are small they reflect steady growth. In the late year the road carried 3,934,916 passengers against 3,826,749 in 1891-2 and only 3,059,772 in 1888-89. There was one year (1884) when the road carried as many as 4,046,577 passengers, but that was when the system comprised 3,582 miles of road, while for 1892-93 the average miles operated was only 1,890 miles. In the number of passengers transported one mile the 1892-93 total is the largest ever made and reaches 177 millions against 170 millions in 1891-92 and 150 millions in 1890-91.

This growth in the volume of business indicates at once that the road's traffic interests have been carefully looked after and that the property has been kept in proper condition to handle the increased business. "For the road is situated in a section of country where railroad mileage is very plentiful and competition intense, and where with the absence of either requisite the traffic would go to a rival system. Of course the ex-

planation of the decrease in revenues, notwithstanding the increase in traffic, is found in a further decline in rates, though it is proper to say that the decrease was entirely in freight and did not extend to passengers. On account of the competition referred to and the large number of roads in its territory, the Wabash has long had to do business at very low rates. In 1891-92 the average on freight was but little over 7 mills per ton mile (7.05 mills); with the further decline in the late year the average has been reduced to only 6.83 mills—that is, to 683 thousandths of a cent per ton per mile. In only one other year has the average touched a lower figure than this. It is significant of the constant downward tendency of rates that the present low average was reached under conditions more promising than those which had previously existed, President Ashley taking pains to state that "there has been a more general disposition among competing companies to maintain established tariffs, and to unite upon measures to prevent the inroads of aggressive and unscrupulous rate scalpers of the modern school," and that this has been "a cheerful feature of the year."

The increase in the late year's freight tonnage, though not large, is noteworthy because it occurred notwithstanding a falling off in certain special items of traffic, more particularly the agricultural tonnage. Thus of corn the road moved only 701,112 tons against 879,367 tons in the year preceding, being a loss in that one item of 178,255 tons, besides which there was a falling off in other grain, in flour, and in tobacco, cotton and sugar. But these various losses were more than compensated for by gains in other items, these gains being pretty well distributed through nearly the whole range of articles, though mineral products (including coal) supplied the largest amounts. Including corn, flour, etc., there are only 11 items that show a decrease from 1891-92, whereas there are 22 items that show an increase. Plainly this indicates a very general development of the traffic of the system.

The company's gross earnings for the twelve months were \$14,220,444, its net earnings \$3,412,840. The miscellaneous receipts were \$319,824, and the deductions for taxes and track rentals \$770,379, so that the net income available in payment of charges, &c., was \$2,962,285. Out of this the company appropriated \$2,714,705 for obligatory interest on its bonds and the rent of the Eel River road and \$210,000 for a dividend on the Class A Debentures (the full six per cent), and had left a small surplus, \$37,580. In the year preceding, when net earnings had been larger, the surplus for the twelve months was \$91,476. There was an increase in the interest charges in 1892-93 of \$40,580, due to the accretion of interest on the Detroit Division mortgage from May 1st to June 30th. The Detroit Division was opened to freight business April 30th and to passenger business May 14, 1893, and thus far, we are told, its earning capacity has been much beyond the expectations of the managers.

Mr. Ashley points out that it has been the policy of the Wabash management to limit betterment expenditures to the means available for such purposes, and that adherence to this policy has enabled the company to avoid the creation of a floating debt. "Except in vouchers which are necessarily carried from month to month, the company owes no floating debt other than that included in the notes given for rolling stock, which are payable monthly, extending over a period of three years, and which are charged to operating expenses as they mature." As regards the ordinary cur-

rent liabilities, the balance sheet shows that interest due and accrued June 30 was \$959,857, taxes due and accrued \$251,295, accounts payable \$1,807,107 and bills payable \$247,641, making together \$3,265,900. On the other side of the account the company at the same date held \$930,874 of actual cash, \$661,225 of accounts receivable and \$254,175 of advances and miscellaneous accounts, not including \$314,124 advanced on account of the construction of the Detroit Division. The stock of materials and supplies was increased considerably during the year, and June 30, 1893, stood at \$865,941, against \$598,883 June 30, 1892. There is one item in the balance sheet, which, judging from its amount, one might be inclined to think was of little consequence, but which really covers some very valuable assets. We refer to the item of "Investments in Stocks and Bonds," which is put down for only \$176,722. As a matter of fact, these investments represent property worth several million dollars, including among other things the company's investments in the Chicago & Western Indiana, the Belt Railway at Chicago, the Pacific Express Company stock, and terminal property at St. Louis, Kansas City, Toledo, &c.

The report says that notwithstanding the limited means available for betterments, the work of improvement on roadway and bridges was continued through the year, and with the exception of some sixty or seventy miles of track upon the Western division, which require additional ballast and some rectification of grades, the main lines from Toledo to St. Louis and Kansas City, and between St. Louis, Chicago and Detroit, will compare favorably with any lines west of the Great Lakes, and although further work will be necessary to reach the highest standard attainable, the road will not suffer in a comparison with any of its competitors. A profit and loss account has been opened by the company, to which the surplus of each year is credited, and to which extra expenditures for betterments are debited. "This account indicates clearly the disbursements which are not legitimately a part of the operating expenses, and obviates the necessity of adopting the questionable method of debiting and crediting 'cost of road' under cover of a construction account, which is too often used as a cloak to conceal charges which should be included in operating expenses."

No review of the company's operations and condition would be complete which did not contain an allusion to the unfavorable developments which have occurred in the industrial situation of the country since the close of the fiscal year. Mr. Ashley's reflections on that point are interesting. He says: "The recent disturbance in the financial and business affairs of the country has led railway managers to expect a material decrease in traffic. An interruption of the industrial pursuits of the people so widespread and severe, however brief its duration, must necessarily affect the traffic of railways in the ratio of diminished production and distribution, while in the possible delay in crop movements and the reduced demand for merchandise there are indications of a smaller employment of the agencies of transportation. This unwelcome phase in railway affairs has compelled the introduction of economical measures which will partially neutralize the loss in gross earnings. Thus far the Wabash has but lightly suffered, the gain in passenger traffic, stimulated by the World's Fair in Chicago, having to some extent offset the decrease in freight; but it would be imprudent to count upon any exemption from troubles

which are so general and far reaching. Fortunately the country has been favored with abundant crops, and these must necessarily be moved as soon as the markets call for the usual supplies, and it is a consolatory reflection that the business of the country is now, and has been for some years, generally upon a sound and substantial basis. When, therefore, confidence returns sufficiently to remove the unnatural congestion of trade, we may reasonably expect a speedy restoration of the normal conditions which govern transportation." This is a clear statement of the case, and it is unnecessary to enlarge upon what Mr. Ashley says.

#### RAILROAD GROSS EARNINGS IN AUGUST.

The month of August will long remain memorable as one of the most remarkable in our industrial history. Never before has there been such a sudden and striking cessation of industrial activity. Nor was any section of the country exempt from the paralysis; mills, factories, furnaces, mines nearly everywhere shut down in large numbers, and commerce and enterprise were arrested in an extraordinary and unprecedented degree. The complete unsettlement of confidence and the derangement of our financial machinery, which made it almost impossible to obtain loans or sell domestic exchange, and which put money to a premium over checks, had the effect of stopping the wheels of industry and of contracting production and consumption within the narrowest limits, so that our internal trade was reduced to very small proportions—in fact was brought almost to a standstill—and hundreds of thousands of men thrown out of employment.

When the history of this period of industrial paralysis comes to be written, the falling off in railroad earnings will no doubt be referred to as one of the most striking evidences of it; for our railroad systems, as the main agencies for the distribution and interchange of commodities and supplies, reflect the paralysis which existed, in losses in earnings large beyond all precedent. We present to day our usual tabulated statement of earnings for the month. The weekly returns, as reported by us, had shown a very noteworthy series of decreases, but it needed the statement for the full month to reveal the magnitude and extent of the falling off. Taking the roads which have sustained the heaviest losses, there is the Northern Pacific whose earnings of last year have been cut down one-third, the road reporting a decrease in the large amount of \$916,027; this represents one section of the country. In the Southwest, the Missouri Pacific and the Atchison are two representative systems the one has a loss of \$837,236, the other a loss of \$765,885. In the Northwest we have the Milwaukee & St. Paul with a decrease of \$496,709, in the mining region of Colorado the Denver & Rio Grande with a decrease of \$461,700, in the South the Louisville & Nashville with a decrease of \$394,520, the East Tennessee with a decrease of \$121,550, the Chesapeake & Ohio with a decrease of \$110,117, &c., in the Middle Western States the Wabash with a decrease of \$171,000, the Big Four, or Cleveland Cincinnati Chicago & St. Louis, with a decrease of \$236,984, &c. And so we might go through the list, the smaller roads having suffered proportionately just as much as the larger systems. Perhaps the best way to indicate the severity and intensity of the depression through which industrial interests have passed, is to bring together and present in our usual



way the list of the more prominent decreases, as is done in the following. This exhibit furnishes a graphic illustration at once of the great collapse which occurred in trade and business and of the striking way in which it affected the carrying interest. It will always form an interesting chapter in this melancholy period of our affairs. We commend it to the careful consideration of those members of the United States Senate who favor or acquiesce in the policy of obstruction to Silver Repeal. We ask them not to subject business interests to a recurrence of the trials and troubles already suffered, for in that event both public patience and public endurance will be strained to the breaking point.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Illinois Central.....	\$262,018	Nashv. Char. & St. L....	\$96,834
Chicago & Grand Trunk	108,449	Kan. C. Ft. S. & Mem....	94,492
Total (representing 2 roads)	\$370,467	Norfolk & Western.....	81,880
Decreases.		Increases.	
Northern Pacific.....	\$916,027	St. Louis Southwestern...	77,000
Mo. Pac. and Iron Mt....	837,236	Gr. Rap. & Ind. (4 rds.)..	72,605
Ach. Top. & S. Fe (2 rds.)	765,885	Oulo & Mississippi.....	66,436
Chic. Mil. & St. Paul....	496,709	Int. & Gt. Northern.....	65,386
Denver & Rio Grande...	461,709	Rio Grande Western....	65,200
Louisville & Nashville...	394,520	Texas & Pacific.....	60,993
Clev. Cin. Ch. & St. L...	236,984	St. Paul & Duluth.....	57,412
Mo. Kan. & Tex.....	196,625	Lake Erie & Western....	54,030
Wabash.....	171,000	Tol. & Ohio Central....	53,568
Chic. Great Western....	149,382	Minn. & St. Louis.....	46,600
Chic. Rock I. & P.....	133,123	Rio Grande Southern....	43,253
East Tenn. Va. & Ga....	121,550	Burl. C. R. & North....	42,725
Mexican National.....	117,900	Mobile & Ohio.....	40,346
Ches. & Ohio.....	110,117	Chicago & West Mich....	38,452
Cin. N. O. & Tex. P. (5 rds.)	109,633	Memphis & Charleston..	36,216
Tol. St. L. & K. C.....	108,940	Total (representing 42 roads).....	\$6,420,764

The foregoing includes besides the large decreases also the principal increases. There are only two roads it will be seen that enjoy the unique distinction of having greatly enlarged their earnings, at a time when other roads so generally were suffering a heavy reduction of their revenues. A few other roads also report earnings better than a year ago but only in slight amounts; the table above comprises simply changes in excess of \$30,000, and the Illinois Central and the Chicago & Grand Trunk (the Chicago line of the Grand Trunk of Canada) are the only ones whose improvement is over that amount. The Illinois Central has a gain of \$262,018, the Chicago & Grand Trunk a gain of \$108,449, the latter being for the five weeks ending September 2 instead of for the even month. Both roads owe their gains to the extra passenger traffic resulting from travel to the World's Fair.

And this directs attention to a favoring feature which on a number of roads greatly modified the effects of the falling off in traffic caused by the industrial and financial situation. Large and prominent though the record of losses as set out above is, it would be still larger and yet more striking except for the great increase in passenger travel over the leading routes to Chicago. In the absence of adequate data, it is not of course possible to determine to just what extent this operated to offset the loss in freight traffic. So far as the data go, however, they show that it was a most important influence in that direction. No one will question that the heavy gain on the Illinois Central has arisen from that circumstance. As for the Chicago & Grand Trunk, we find that the gain has been entirely in the passenger revenues, these aggregating \$305,108 for the five weeks ending September 2 the present year, against only \$132,214 in the corresponding five weeks of last year, while on the other hand the freight revenues aggregated only \$147,295 against \$211,740. Stated in another way, were it not for the gain in the passenger receipts the Chicago & Grand Trunk instead of having an increase of \$108,449 in its total revenues (freight and passengers combined) would

have a decrease of \$64,445 and would thus keep the majority company.

The Grand Trunk of Canada shows very similar results—that is, while the road reports a small increase over last year the passenger revenues alone are to be credited with this favorable result, receipts in that department for the five weeks this year being \$908,936, against \$782,297 last year, but freight revenues \$1,065,027 against \$1,190,321. Among other illustrations of the same kind, we may mention that the Cleveland Cincinnati Chicago & St. Louis lost \$273,167 in freight earnings during the month but gained \$27,356 in passenger earnings, and that the Evansville & Terre Haute lost \$18,905 in freight and gained \$17,083 in passenger receipts. Of course it will be understood that the World's Fair travel has been of benefit only to the roads which by their location are in position to get a share of the travel. On the roads not so situated passenger revenues as a rule seem to have been affected by the business prostration the same as freight revenues, only in smaller degree. The Ohio & Mississippi had passenger earnings of only \$127,553 this year against \$150,927 last year, the Baltimore & Ohio Southwestern \$59,003 against \$63,161, the Peoria Decatur & Evansville \$17,596 against \$23,003, the Louisville Evansville & St. Louis \$42,615 against \$49,224, and the Evansville & Indianapolis \$9,079 against \$11,865.

Considering the results as shown in our grand aggregates, we find that the loss on the 134 roads which have contributed returns to our statements reaches over 6½ million dollars—\$6,344,348. This is the loss notwithstanding the gain in passenger earnings from the World's Fair. Moreover though the totals cover a very extensive mileage—altogether 96,869 miles—yet some large systems which must have lost heavily, the Union Pacific for instance, are not represented in the table, and hence it is certain that a complete exhibit covering the whole railroad mileage of the country would show a falling off much greater than the \$6,344,348 which our statement discloses. In ratio the falling off is 13 per cent. It is a noteworthy fact, too, significant of the widespread nature of the disturbance to which the falling off is to be attributed that out of the 134 roads in our table only 24 are able to report any increase, the remaining 110 all having sustained decreases, large or small. In the years preceding, August had been a pretty good month with quite considerable gains, as may be seen from the following:

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	
1889 (110 roads).....	79,814	77,144	36,709,297	33,429,909	Inc. 3,279,388
1890 (154 roads).....	88,560	80,021	40,634,120	39,052,895	Inc. 1,581,225
1891 (143 roads).....	91,038	88,551	43,025,879	40,132,937	Inc. 2,892,942
1892 (132 roads).....	90,979	89,407	45,702,853	42,603,704	Inc. 3,099,149
1893 (124 roads).....	96,869	94,319	42,374,577	48,618,925	Dec. 6,344,348
Jan. 1 to Aug. 31.					
1889 (132 roads).....	79,371	76,091	347,909,858	230,036,054	Inc. 17,873,204
1890 (144 roads).....	85,310	82,873	286,040,039	259,257,100	Inc. 27,682,924
1891 (140 roads).....	90,642	83,155	309,363,573	292,749,637	Inc. 16,613,936
1892 (130 roads).....	89,621	88,049	321,280,970	300,694,729	Inc. 20,586,241
1893 (132 roads).....	96,511	93,951	340,383,662	337,777,532	Inc. 2,606,130

Roads with increased earnings being so rare, unusual interest attaches to those distinguished in that way, even though the increase be in nearly all cases small. Besides the roads already referred to above—we mean the Illinois Central, the Chicago & Grand Trunk and the Grand Trunk of Canada—several others owe their gains to the Fair. The New York Central must have derived considerable benefits from that source. The road reports a small gain—\$2,471—which, all things

considered, must be regarded as very satisfactory, though this year's totals include the new mileage in the Adirondack region. The gain on the Louisville New Albany & Chicago must also be ascribed to the Fair passenger traffic. The increase of \$27,862 on the "Soo" road cannot, of course, be attributed to that circumstance; the system, however, comprises a much larger mileage than a year ago. Among the smaller roads the Pittsburg Shenango & Lake Erie makes a strikingly favorable showing. This is the road of which Samuel B. Dick of Meadville is President, and which runs from Butler through the coal fields of Western Pennsylvania to Conneaut Harbor on Lake Erie. At the moment the affairs of the road attract unusual attention in view of the consolidation of the iron ore interests at the upper end of Lake Superior and the announcement that the ore from those regions is to be taken to the docks at Conneaut Harbor and transported over the Pittsburg Shenango & Lake Erie. The road reports for August, 1893, gross of \$61,095, against only \$36,282 for the corresponding month last year. In the month preceding the gain had been equally striking, gross this year at \$56,376 comparing with only \$33,021 for July 1892.

As regards the grain movement, this has been affected by the financial disturbances the same as other branches of business. The very low prices for wheat also no doubt act as a check on shipments out of farmers' hands. At all events, for the five weeks ending September 2 the receipts of wheat at the Western primary markets were only 15 million bushels, against 35½ million bushels in the corresponding five weeks last year, being a falling off of 20¼ million bushels. The loss was heaviest at Chicago, St. Louis and Toledo, while at Duluth the receipts actually increased. It is noteworthy that in corn the aggregate receipts at the Western markets were in excess of a year ago, and that the same was true of oats. The following gives full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Aug., 1893	375,922	2,418,266	9,848,588	9,546,738	166,884	219,024
5 wks. Aug., 1892	566,440	10,213,396	8,047,497	9,200,747	213,799	380,085
Since Jan. 1, 1893	8,099,600	22,910,159	48,894,182	49,727,661	5,571,127	982,639
Since Jan. 1, 1892	3,738,688	21,395,689	46,913,655	50,000,424	7,052,049	1,928,021
<b>Milwaukee—</b>						
5 wks. Aug., 1893	104,478	825,810	81,950	436,000	26,400	73,080
5 wks. Aug., 1892	192,170	2,056,734	116,490	554,000	181,804	95,299
Since Jan. 1, 1893	1,096,115	6,928,632	653,850	4,815,444	3,037,300	725,630
Since Jan. 1, 1892	1,886,786	8,043,718	977,610	3,777,000	3,611,579	611,939
<b>St. Louis—</b>						
5 wks. Aug., 1893	92,065	2,672,402	1,875,005	909,213	869	22,868
5 wks. Aug., 1892	141,023	7,288,477	1,081,140	1,354,270	2,100	120,037
Since Jan. 1, 1893	838,161	8,259,721	23,439,410	6,094,406	629,219	441,914
Since Jan. 1, 1892	943,205	16,444,902	23,035,692	6,651,241	1,140,700	354,272
<b>Toledo—</b>						
5 wks. Aug., 1893	16,073	3,170,100	499,890	131,700	500	89,100
5 wks. Aug., 1892	6,336	8,170,518	202,269	62,848	.....	121,424
Since Jan. 1, 1893	67,750	6,156,770	4,690,758	261,810	5,300	144,000
Since Jan. 1, 1892	50,735	13,101,218	4,375,793	196,348	19,200	220,224
<b>Detroit—</b>						
5 wks. Aug., 1893	14,711	1,715,064	223,000	323,851	554	.....
5 wks. Aug., 1892	21,389	2,027,655	61,834	258,746	8,999	.....
Since Jan. 1, 1893	104,911	4,745,052	1,381,365	1,536,673	337,727	.....
Since Jan. 1, 1892	103,491	4,535,755	646,789	1,208,474	533,032	.....
<b>Cleveland—</b>						
5 wks. Aug., 1893	27,562	294,575	41,920	272,785	30,754	278
5 wks. Aug., 1892	33,463	395,981	42,153	230,016	4,500	89
Since Jan. 1, 1893	184,956	1,213,697	371,846	1,689,471	316,011	75,074
Since Jan. 1, 1892	222,839	1,346,232	370,978	1,609,557	243,336	17,383
<b>Peoria—</b>						
5 wks. Aug., 1893	33,200	134,500	565,200	2,272,600	3,500	2,500
5 wks. Aug., 1892	21,700	428,000	409,500	1,365,400	10,200	15,500
Since Jan. 1, 1893	185,050	780,250	6,307,600	12,759,000	586,700	71,100
Since Jan. 1, 1892	128,725	920,800	7,760,200	8,773,900	730,300	141,552
<b>Duluth—</b>						
5 wks. Aug., 1893	737,438	1,613,976	.....	.....	.....	.....
5 wks. Aug., 1892	708,230	1,271,153	.....	.....	.....	.....
Since Jan. 1, 1893	2,478,477	11,871,043	115,386	.....	.....	.....
Since Jan. 1, 1892	2,150,300	18,316,096	.....	.....	.....	.....
<b>Minneapolis—</b>						
5 wks. Aug., 1893	.....	9,295,770	.....	.....	.....	.....
5 wks. Aug., 1892	.....	3,948,140	.....	.....	.....	.....
Since Jan. 1, 1893	.....	31,416,095	.....	.....	.....	.....
Since Jan. 1, 1892	.....	38,893,817	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Aug., 1893	1,401,439	15,051,123	13,131,063	13,892,887	229,461	406,850
5 wks. Aug., 1892	1,089,731	35,735,559	9,987,933	13,085,027	421,402	735,472
Since Jan. 1, 1893	8,920,026	24,331,436	65,845,497	76,875,493	10,483,433	2,443,357
Since Jan. 1, 1892	9,540,848	128,555,917	61,389,090	72,219,944	13,390,196	3,276,491

In addition to the above there was received at Kansas City during the five weeks this year 540,325 bushels of wheat, 91,123 bushels of corn and 7,094 bushels of oats. Since January 1 the receipts have been 6,057,645 bushels of wheat, 1,526,340 bushels of corn and 137,233 bushels of oats.

In the preceding we cover the five weeks ending September 2. For the even months the receipts at Chicago are shown in the following. It will be observed that aggregate grain receipts at that point the present year were five million bushels less than in the corresponding month last year. The table also gives the receipts of provisions and live hogs, in which there was a pretty general falling off.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	2,205,470	9,180,053	7,942,816	22,758,767	20,460,467	18,715,319
Corn..bush.	8,694,294	6,922,981	8,801,315	48,040,572	45,968,819	47,186,193
Oats..bush.	8,540,881	8,293,654	7,179,258	49,249,824	49,243,745	37,395,911
Rye..bush.	108,944	332,120	2,454,763	1,065,209	1,852,863	3,802,702
Barley..bush.	158,201	171,059	251,825	5,562,336	6,964,152	4,834,377
Total grain	19,797,890	24,899,867	26,620,975	126,376,768	124,480,046	111,434,502
Flour..bbls.	340,382	511,942	334,429	3,058,859	3,699,117	2,490,392
Pork...bbls.	742	1,931	993	4,258	12,947	7,967
Cut'm's.lbs.	7,667,290	16,864,835	13,485,417	80,244,577	124,528,970	140,927,240
Lard...lbs.	2,864,920	4,549,273	2,805,639	34,919,946	54,861,777	49,416,325
Live hogs No	509,929	515,741	394,499	3,820,230	5,287,189	5,382,095

In the South, the cotton receipts at the outports were slightly less than a year ago, while there was a small gain in the shipments overland.

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

Ports.	August.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	8,586	12,895	30,876	235,607	301,392	280,981
El Paso, &c.....	214	153	.....	22,754	24,934	12,217
New Orleans.....	15,898	21,172	22,495	605,915	965,570	810,171
Mobile.....	2,348	350	3,457	39,252	74,804	96,213
Florida.....	.....	.....	18	7,113	6,854	19,052
Savannah.....	9,751	7,651	15,482	154,164	243,041	359,695
Brunswick, &c.....	.....	405	1,998	12,707	51,535	56,558
Charleston.....	1,431	906	2,352	50,702	87,890	179,500
Port Royal, &c.....	.....	78	.....	103	3,164	5,078
Wilmington.....	1,185	215	379	22,289	27,158	44,851
Washington, &c.....	.....	.....	.....	177	3,441	773
Norfolk.....	3,998	1,299	2,084	102,359	154,910	242,293
West Point, &c.....	1,761	1,273	2,511	42,850	138,920	193,609
Total.....	45,172	40,397	82,582	1,326,352	2,087,503	2,301,021

Southwestern roads have as a whole suffered heavier losses in earnings than any others. This follows in part from the fact that the earnings of these roads, and more particularly such of them as have lines into Colorado, had been swelled last year by the holding of the Masonic Conclave at Denver. Below we have brought together the figures for six years of a few leading roads in that section. These roads have aggregate earnings of only \$6,222,653 this year against \$7,965,667 last year, there being thus a decrease of \$1,743,014, or nearly 22 per cent. Three small roads not included in this exhibit make a very good showing, namely, the Kansas City Suburban Belt, which reports gross of \$22,403 against \$6,454, the Kansas City Pittsburg & Gulf, which reports gross of \$26,623 against \$17,120, and the Houston East & West Texas, with earnings of \$29,637 against \$29,151.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1893.		1892.		1891.		1890.		1889.		1888.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
A. T. & S. F.	2,918,851	3,524,131	3,194,062	2,894,092	2,492,451	2,393,884	.....	.....	.....	.....	.....	
Col. Mid..	.....	.....	189,729	181,287	144,328	115,969	.....	.....	.....	.....	.....	
St. L. & S. F..	702,269	862,862	732,314	734,807	685,902	.....	.....	.....	.....	.....	.....	
Den. & Rio Gr.	469,300	931,000	784,063	819,448	713,835	705,700	.....	.....	.....	.....	.....	
Int. & Gt. No.	257,976	823,362	313,627	334,390	.....	.....	.....	.....	.....	.....	.....	
K. C. F. S. & M..	430,148	439,972	388,394	405,335	439,212	383,272	.....	.....	.....	.....	.....	
Mo. K. & Tex.	704,471	901,096	785,858	753,774	693,910	562,569	.....	.....	.....	.....	.....	
St. Jos. & Gr. I.	92,110	113,044	80,517	66,211	126,657	100,145	.....	.....	.....	.....	.....	
St. L. Son'w. I.	323,400	400,400	349,460	395,788	336,833	281,109	.....	.....	.....	.....	.....	
Texas & Pac.	452,807	513,800	580,708	574,817	527,233	485,477	.....	.....	.....	.....	.....	
Total.....	6,222,653	7,965,667	7,291,792	7,109,955	.....	.....	.....	.....	.....	.....	.....	

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Northwestern roads have suffered less only than Southwestern. The roads comprised in the following have earnings of \$6,953,067 this year, against \$7,922,799 last year, showing a loss of a million dollars, or about 12 per cent.

EARNINGS OF NORTHWESTERN LINES.

Table with columns: August, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Burl. Ced. R. & No., Chic. & Gt. West., Chic. Mil. & St. P., Milwaukee & No., Chic. R. I. & Pac., Duluth S. S. & Atl., Gr. Northern Sys., Iowa Central, Minn. & St. Louis, M. St. P. & S. S. M., St. Paul & Duluth.

Nor have Southern roads fared any better. On the 10 roads contained in the subjoined table the loss reaches \$1,015,022, or 17 per cent.

EARNINGS OF SOUTHERN GROUP.

Table with columns: August, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Chesapeake & Ohio, Cin. N.O. & T.P. Sy., E. Tenn. Va. & Ga., Kan. C. Mem. & Bir., Louisv. & Nashv., Memphis & Char., Mobile & Ohio, Nash. Chatt. & St. L., Norfolk & West'n., South Carolina.

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the trunk line group the effects of the extra traffic from the World's fair are plainly visible, as the falling off from last year's heavy earnings is comparatively small.

EARNINGS OF TRUNK LINES.

Table with columns: August, 1893, 1892, 1891, 1890, 1889, 1888. Rows include B. & O. S'W, C.C.C. & St. L., G.T. of Can., Ch. & G.T., D.G.H. & M., N.Y.C. & H., Ohio & Miss., Wabash.

\* Four weeks ending August 29.

Many other roads in the Middle and Middle Western States, outside the leading trunk lines, have likewise felt the influence of the extra passenger movement in connection with the Fair, and hence in the following aggregate gross for 1893 approaches closer to the 1892 aggregate than is the case with any other group.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: August, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Buff. Roch. & Pitt., Chicago & East. Ill., Chic. & West Mich., Det. Lansing & No., Evansv. & Terre H., Flint & P. Marq., Gr. Rap. & Ind. Sys., Illinois Central, Lake Erie & West., Lou. Evans. & St. L., Louis. N.A. & Chic., N. Y. Ont. & West., Pittsb'g & West'n., St. L. A. & T. H., Tol. & Ohio Cent., Tol. Peo. & West., Tol. St. L. & K. C., West. N. Y. & Pa., Wheel. & L. Erie.

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group the extraordinary loss on the Northern Pacific has already been alluded to. The Canadian Pacific, being outside of the country, has been able to make a slight further increase, after increases in all the years preceding.

EARNINGS OF PACIFIC ROADS.

Table with columns: August, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Canadian Pacific, North'n Pacific, Wis. Cent. lines, Rio Grande West.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Table with columns: Name of Road, Gross Earnings (1893, 1892, Increase or Decrease), Mileage (1893, 1892). Rows include Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., Balt. & Ohio Southw., Birm'ham & Atlantic, Brooklyn Elevated, Buff. Roch. & Pitts., Burl. Ced. R. & Nor., Canadian Pacific, Carolina Midland, Char. Clin. & Chic., Char. Sumter & No., Chesapeake & Ohio, Chic. & East Illinois, Chic. Great Western, Chic. Mil. & St. Paul, Chic. R. Isl. & Pac., Chic. & West Mich., Cin. Geor. & Ports., Cin. Jack. & Mack., Cin. N. Ori. & Tex. P., Ala. Gt. Southern, N. Ori. & Northeast, Ala. & Vicksburg, Vicks. Shrev. & Pac., Cin. Northwestern, Cin. Portsm'th & Va., Col. & Maysville, Cleve. Akron & Col., Cleve. Cin. Ch. & St. L., Cleve'd & Marietta, Colusa & Lake, Current River, Deny. & Rio Grande, Des Mo. No. & West., Det. Bay City & Alp., Det. Lansing & Nor., Dal. So. Shore & Atl., E. Tenn. Va. & Ga., Elgin Joliet & East., Evansv. & Indianap., Evansv. & T. Haute., Flint & Pere Marq., Fort Worth & Rio G., Gadsden & Att. Un., Georgia, Gr. South. & Florida, Gr. Rapids & Indiana, Cin. Rich. & Ft. W., Traverse City, Musk. Gr. R. & Ind., Gr. Trunk of Canada, Chic. & Gr. Trunk, Det. Gr. Hav. & Mil., Gt. No. - S. P. M. & M., Eastern of Minn., Montana Central, Gulf & Chicago, Houston E. & W. Tex., Humeston & Shen., Hutch. & Southern, Illinois Central, Ind. Dec. & Western, Internat'l & Gt. No., Interoceanic (Mex.), Iowa Central, Iron Railway, Kan. & Mich., Kan. C. Clin. & Spr., Kan. C. Ft. S. & Mem., Kan. C. Mem. & Bir., Kan. City Sub. Belt., Kan. City Pitts. & Gulf, Kan. C. Wyan. & N.W., Keokuk & Western, Lake Erie All. & So., Lake Erie & Western, Lehigh & Hud. River, Louisv. Evans. & St. L., Louisv. & Nashville, Louisv. N. Alb. & Chic., Louisv. St. L. & T., Macon & Birmingham, Manipistique, Man. & Charles'tn., Mexican Central, Mexican National, Mexican Railway, Mineral Range, Minn. & St. Louis, Minn. St. P. & S. Ste M., Mo. Kans. & Tex. Sys., Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chat. & St. L., N. Orleans & South'n, N.Y. Cen. & Hud. Riv., N. Y. & Northern, N. Y. Ont. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio River, Paduc. Tenn. & Ala., Tennessee Midland, Peo. Dec. & Evansv., Pitts. Marion & Chic., Pittsb. Shen. & L. E., Pittsb. & Western, Pittsb. Cleve. & Tol., Pittsb. Pa. & Fair.



**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, September 2, 1893.

There has been a very sharp fall this week in the rates of interest and discount in the open market. At one time the rate of discount was as low as 3½ per cent; at the best it cannot be said to be higher than 3¾ per cent. At the fortnightly settlement on the Stock Exchange, which began on Tuesday morning, bankers at first asked 5 per cent, or Bank rate, for loans to the Stock Exchange, but they were unable to get more than 4½ per cent, and before the day was over they had to content themselves with 4 per cent. Within the Stock Exchange brokers lent to dealers and other brokers at 5 per cent, and the rates of continuation were very light. In the money market the rate for day-to-day money was at one time as low as 3 per cent; but it rose to 4 per cent on Thursday, which was the last day of the month as well as pay-day on the Stock Exchange.

The very large majority in the House of Representatives in favor of the repeal of the Sherman Act has convinced many bankers and bill brokers that the crisis in the United States will very soon now come to an end, and that little more gold will be withdrawn from the Bank of England. As a matter of fact, the demand has quite ceased, while considerable amounts are coming in from abroad. During the week ended Wednesday night the net receipts amounted to £800,000. Furthermore, foreign bankers as well as country bankers are eagerly taking bills at about 3½ per cent. But the directors of the Bank of England are not at all convinced that the troubles are over; on the contrary, they expect an early resumption of the gold withdrawals, and they are doing their best to keep up rates. During the week they have been borrowing upon consols and Indian sterling 3 per cent at from 3½ to 4 per cent. The reserve of the Bank of England somewhat exceeds 16 millions sterling and the bullion is now just 26 millions sterling. The Bank of France lost during the week ended Wednesday night £474,000 in gold, but it still retains 67¼ millions sterling. Apart from the fear that gold withdrawals will begin again, the directors of the Bank of England know that every possible obstacle will continue to be put in the way of withdrawals from the Bank of France. Further, they lent at the beginning of July to the Government a large sum to pay the interest on the national debt. The Government still owes them about a million and three-quarters sterling. In the first week of October the Government will again have to provide quarterly interest on the debt, and apparently will have to borrow once more. Besides this, the India Council, having sold so few drafts, will probably have to borrow.

The India Council on Wednesday again offered 40 lakhs of rupees in bills and telegraphic transfers, but made no allotment. There were applications for about 51 lakhs at prices ranging from 1s. 2¼d. to 1s. 2 31-32d. per rupee. The Council hopes that as the exports from India ought now to begin to increase rapidly they will get a better price by holding off. They have however intimated privately to the Indian banks that for the present they are prepared to sell at 1s. 3¼d. per rupee. The demand for silver for the Far East, especially for India and China, continues very good. Up to Wednesday the price was only 34d. per ounce, but on that day it rose to 34½d., falling back, however, the next day to 34d.

The vote in the House of Representatives on Monday has completely changed the feeling on the Stock Exchange. Members are now looking for an early termination of the crisis, and are hoping for a marked improvement in business about the end of this month, to continue well into next year. The fortnightly settlement, which began on Tuesday morning, shows that the "bull" account open was then exceedingly small. As already said, the demand for loans was very light, and not more than 4½ per cent could be got. In the American market the Contango rates averaged about 5 per cent; but in many cases they were much lower, and some of the sound dividend-paying shares were actually short—such, for example as Lake Shore and New York Central. Inter-Bourse securities were also in scarce supply; but British railway stocks, especially those of the great goods-carrying lines, while beginning scarce, increased largely in supply as the day wore on. There being so little floating stock, professional operators were encouraged to buy, and there has been a very marked rise in prices in consequence. The greatest rise is in

Erie second mortgage bonds—nearly ten dollars—but all securities almost without exception have improved somewhat, generally speaking the rise in the American market being three or four dollars. Up to the present the general public has taken no part in the movement. It is of course the very slackest season of the whole year, every one who can get away from London being engaged in holiday making. But as a rule the general public does not begin to purchase until there has been a considerable advance, well maintained for some weeks.

There has also been an improvement in South American securities, although the news is not encouraging. At the end of last week the newspaper editors of Buenos Ayres were warned not to publish rumors respecting revolutionary movements, and we know very little of what is going on, though there are private reports that the insurrection is everywhere spreading. The intelligence from Brazil, Chili and Uruguay is also unsatisfactory, and there has been a further fall both in the Brazilian and the Chilian exchanges. Trade continues very slack in India, and great exhaustion is reported all over Australia. There is much dissatisfaction because the reconstructed banks show no inclination to amalgamate with one another. The belief is general both here and in the Colonies that Australia is over-banked, and consequently it is feared that unless there is an early agreement amongst the banks some of them will have to liquidate. The Continental bourses are all strong in spite of the rise in money, the spread of cholera, the continued rioting between French and Italian work people, and the tariff war between Germany and Russia.

The employers have decided this week not to accept the proposal made by the representatives of the Miners' Federation last week, and so the struggle goes on, but it looks now as if it were approaching an end. In South Wales about 60,000 men have already returned to work, leaving only about 40,000 out. In the Miners' Federation districts proper there is said to be very great distress in some counties, and it appears certain that the miners are losing courage. In the meantime the interruption to trade has become very serious. Works of all kinds are being stopped or are running short time, and the railway companies have further reduced the number of trains run. As a natural consequence there is a serious falling-off in the gross earnings. Taking 17 of the principal lines of the United Kingdom, there was a decrease in the gross receipts for the first eight weeks of the current half-year of 5 per cent, the decrease in goods being over 8½ per cent and in passengers not quite 2 per cent. For last week the total decrease was as much as 12 per cent; in goods it amounted to 21¼ per cent and in passengers to over 2½ per cent so that the week was the worst of any of the eight. Some of the companies have not been much affected, but others have suffered very seriously—in Midland, more particularly, the gross receipts having falling off in the eight weeks nearly £180,000. The decrease in the case of the London & Northwestern is over £96,000.

The Russian Government has just concluded negotiations with the Banque de Paris et des Pays Bas for the conversion of the last of the high-interest-bearing bonds now remaining. The loan is a small one, and the syndicate concerned is confident of carrying the operation through successfully. Already there has been a general rise on the Paris Bourse.

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. 30.	1892. Aug. 31.	1891. Sept. 2.	1890. Sept. 3.
Circulation .....	26,391,900	26,286,970	26,067,710	24,919,490
Public deposits .....	4,068,353	3,661,594	4,314,343	2,447,581
Other deposits .....	29,045,103	31,569,893	32,400,045	29,026,857
Government securities .....	12,132,232	11,269,394	10,164,655	13,974,235
Other securities .....	23,113,937	24,559,950	28,359,710	21,826,624
Reserve .....	16,059,221	17,927,736	16,717,776	14,219,435
Gold and bullion .....	28,091,121	27,764,706	26,335,436	22,663,925
Prop. assets to liabilities per cent.	49¼	50¾	45¼	44¾
Bank rate .....	5	2	2½	4
Consols 2½ per cent. ....	98 1-16	97¾	96 15-16d	95 15-16d
Clearing House returns .....	99,904,000	111,999,000	131,201,000	170,385,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	67,901,524	70,169,511	58,691,198	58,459,476
Barley .....	17,905,863	16,615,473	16,544,772	14,485,678
Oats .....	14,486,255	15,443,811	15,945,272	13,035,911
Peas .....	2,259,302	2,726,149	1,899,510	1,786,026
Beans .....	3,963,205	4,334,278	3,367,248	3,589,936
Indian corn .....	33,518,908	30,714,403	30,123,457	43,717,029
Flour .....	20,913,455	19,957,088	15,717,302	16,544,076

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

Table with 4 columns: 1892-93, 1891-92, 1890-91, 1889-90. Rows: Wheat, Imports of flour, Sales of home-grown.

Summary table for wheat and flour supplies, including average prices for different seasons.

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

Table with 4 columns: This week, Last week, 1892, 1891. Rows: Wheat, Flour, Maize.

Commercial and Miscellaneous News

London Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 15:

Table of London financial markets showing prices for various securities like Silver, Consols, and various bonds.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 7 and for the week ending for general merchandise Sept. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports at New York for the week and since Jan. 1, categorized by dry goods and general merchandise.

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 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week and since Jan. 1, categorized by dry goods and general merchandise.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table showing exports and imports of gold and silver specie at New York, with columns for week and since Jan. 1.

Of the above imports for the week in 1893, \$685,111 were American gold coin and \$796 American silver coin. Of the exports during the same time, \$3,000 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eight months of the calendar years 1893 and 1892.

RECEIPTS (000s omitted).

Table of government receipts for 1893 and 1892, categorized by Customs, Interest, N.Bk. Red'p. Fund., Misc'l S'rccs., and Total.

DISBURSEMENTS (000s omitted).

Table of government disbursements for 1893 and 1892, categorized by Ordinary, Pensions, Interest, N.Bk. Red'p. Fund., and Total.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Table showing monthly imports into New York for 1893 and 1892, categorized by Dry Goods, General Merchandise, and Total.

EXPORTS FROM NEW YORK.

Table showing monthly exports from New York for 1893 and 1892, categorized by Total Merchandise and At New York.

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

Table showing coinage by United States mints for August and eight months, categorized by Denomination and Value.

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

Table with columns for National Bank Notes and Legal Tender Notes, showing amounts outstanding, issued, retired, and deposited.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$20,245,163. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table showing Deposits by month (May 1, June 1, July 1, August 1, Sept 1) for Insolvent banks, Liquid banks, and Red'g and act of '74.

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. 9, 1893, and since August 1, for each of the last three years:

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1893 to 1891.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 9, 1893, follow:

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye for the week ended Sept. 9, 1893.

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

Table showing Rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from 1893 to 1890.

The exports from the several seaboard ports for the week ending Sept. 9, 1893, are shown in the annexed statement:

Table showing Exports from various ports for Wheat, Corn, Flour, Oats, Rye, and Peas.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 9, 1893:

Table showing Visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in store at various ports like New York, Albany, Buffalo, Chicago, etc.

The convention of the American Bankers' Association, which was to have been held at Chicago on the 6th and 7th inst., and was postponed without date, will be held in that city on the 18th and 19th of October prox.

The Union Mutual Life Insurance Co. of Portland, Maine, has sustained a heavy loss in the death of its President, Mr. John E. De Witt, recently killed in the accident on the Boston & Albany RR.

Table titled 'New York City, Boston and Philadelphia Banks' showing Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings for various banks.

Auction Sales—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

Table listing Auction Sales for various securities, including shares of RR companies and bonds.

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. Includes names of President, Cashier, and Assistant Cashier.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. & East Ill. pref. (quar.)...	1½	Oct. 2	Sept. 15 to Oct. 2
Chic. Mil. & St. Paul, com.	2	Oct. 20	Sept. 29 to Oct. 20
do. do. pref.	3½		
Keokuk & Western	1	Oct. 10	Sept. 23 to Oct. 10
Chic. Rock Island & Pac. (quar.)	1	Nov. 1	Sept. 29 to Oct. 31
Manhattan (quar.)	1½	Oct. 2	Sept. 16 to Oct. 2
New Castle & Beaver Val. (quar.)	1½	Oct. 2	Sept. 23 to Oct. 1
N. Y. N. H. & Hartford (quar.)	2½	Oct. 2	Sept. 17 to Oct. 2
Oregon Ry. & Nav. (quar.)	1½	Oct. 2	Sept. 17 to Oct. 1
Providence & Worcester (quar.)	2½	Sept. 30	to
Southwest Pennsylvania	5	Sept. 30	to
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Oct. 16	Oct. 1 to Oct. 15
Edison Elec. Ill. of B'klyn (quar.)	1½	Oct. 16	Sept. 23 to Oct. 1
P. Lorillard, pref. (quar.)	2	Oct. 2	Sept. 21 to Oct. 1
Philadelphia Company (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Standard Gas Light, pref. (quar.)	1	Oct. 2	Sept. 26 to Oct. 2
Western Union Tel. (quar.)	1½	Oct. 16	Sept. 21 to Oct. 15
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2	Oct. 2	Sept. 23 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 15, 1893-5 P. M.

**The Money Market and Financial Situation.**—The country is watching the course of debate in the U. S. Senate with great tolerance but with much anxiety. The extraordinary revival of confidence and of actual business in all quarters immediately after the vote in the House is simply being distorted and traded on by the silver men as a cause for further delay—they try to make out that the crisis is past now and there is no need for repeal.

It should not be expected that there will be a great boom in securities in case the silver purchases are stopped. Many stocks and bonds have already recovered a great part of their previous decline, and it has been the experience in former periods of financial trouble that a season of extreme dullness follows the time of acute distress.

The most speedy and also lasting assistance towards an improvement in all our good investment securities ought to come from foreign purchasing. It is a mere axiom that there is always an abundance of money in England and on the Continent ready to go into safe and profitable investment in any quarter of the globe. The convulsions in South America and Australia and the silver cloud in this country have recently thrown the European investors out of all these markets, and must have left them with much money now on hand ready to be placed in good securities. The change to a gold basis in the United States will be something more than a temporary shifting of standards—it will be a great, permanent and historic change, coming at the end of fifteen years of dangerous silver inflation, and giving a promise of stability in long investments in this country which could never be felt before.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 8 to 12 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £617,000, and the percentage of reserve to liabilities was 52.50, against 51.37 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France shows a decrease of 6,975,000 francs in gold and 2,550,000 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. 9) as compared with those of the preceding Saturday show an increase in the reserve held of \$4,478,300, there being a surplus over the required reserve of \$2,966,375, against a deficit of \$1,567,525 the previous week:

	1893 Sept. 9.	Differen's from Prev. week.	1892. Sept. 10.	1891 Sept. 12.
Capital	\$ 60,422,700		\$ 60,422,700	\$ 60,772,700
Surplus	71,594,800		67,390,500	64,147,800
Loans and disc'ts	396,969,200	Dec. 3,200,100	482,120,400	401,516,000
Circulation	11,209,400	Inc. 1,237,800	5,533,400	5,529,600
Net deposits	373,787,700	Dec. 222,400	500,128,900	403,965,300
Specie	69,260,900	Inc. 2,400,400	76,577,900	61,714,300
Legal tenders	27,152,400	Inc. 2,077,900	53,236,300	47,999,300
Reserve held	196,413,300	Inc. 4,478,300	129,814,200	109,714,100
Legal reserve	93,446,925	Dec. 55,600	125,032,225	100,991,325
Surplus reserve	2,966,325	Inc. 4,533,900	4,781,975	8,722,775

**Foreign Exchange.**—Sterling bills have been dull throughout the week and prices of demand bills and cables are lower on account of the reduction of 1 per cent in the Bank of England rate. It is also reported that the purchase of securities here for foreign account has had some influence in supplying more exchange. To-day actual rates of exchange are: Bankers' sixty days sterling, 4 82¼ @ 4 82½; demand, 4 84¼ @ 4 85; cables, 4 85¼ @ 4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¼ discount, selling par @ ¼ premium; Charles on, buying ¼ premium, selling par; New Orleans, bank, \$3 00 premium, 90c. premium; \$2 00 premium; Chicago, 70c. premium; St. Louis, 90c. premium.

Posted rates of leading bankers are as follows:

	September 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83½	4 85½ @ 4 86½	
Prime commercial	4 81¼ @ 4 81¾		
Documentary commercial	4 81¼ @ 4 81¾		
Paris bankers (francs)	5 23½ @ 5 22½	5 21¼ @ 5 20½	
Amsterdam (guilders) bankers	39½ @ 39¾	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers	94¾ @ 94¼	95½ @ 95¼	

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Sept. 9	Sept. 11.	Sept. 12.	Sept. 13	Sept. 14	Sept. 15.
2s, .....	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 98	* 98
4s, 1907.....	reg. Q.-Jan.	* 110½	* 110½	* 110½	* 110½	* 110	* 110½
4s, 1907.....	coup. Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111	* 111
6s, cur'cy, '95.....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....	reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,000,000	513,000	\$0.7350 @
September 8	40,000	40,000	\$0.7450 @
" 11	236,000	201,000	\$0.7540 @
" 13	435,000	410,000	\$0.7450 @
" 15	190,000		@
Total	1,861,000	1,164,000	\$0.7350 @ \$0.7540

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

Sovereigns.....	\$4 84	② \$4 83	Fine silver bars.....	- 74½ @ - 75
Napoleons.....	3 85	② 3 90	Five francs.....	- 90 @ - 95
X Reichmarks.	4 70	② 4 80	Mexican dollars.....	- 53¾ @ - 60
25 Pesetas.....	4 75	② 4 83	Do uncomm'cl.....	- @ -
Span. Doubloons.	15 55	② 15 75	Peruvian sols.....	- 53 @ -
Mex. Doubloons.	15 55	② 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.		U.S. trade dollars	- 60 @ -

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$5,000 Ala. "A" bonds at 96; do., \$15,000 cur. fdg. 4s at 89; \$2,000 Tenn. settlt. 3s at 70; \$5,000 Ark. 7s., L. R. P. B. & N. O. 7s., at 8.

Railroad bonds have been fairly active, and one bond after another has been creeping up in price until a large part of the great decline, in the recent panic has been recovered. The advance in bonds takes place in spite of the large decrease at present in railroad earnings, as it is believed this decrease will be only temporary and the roads will recover themselves when the silver question is fairly out of the way and business is permitted to improve. The Northern Pacific consol. 5s and Chicago & Northern Pacific 1st 5s have still been among the most active bonds, with varying fluctuations, the first closing at 34, against 38 last week, and the latter at 43½, against 48. Erie 2d consolidated 6s remain steady around 75, with the talk of reducing the obligatory interest to 4 per cent, the remaining 2 per cent to be paid if earned. There has been quite a movement in the Richmond Terminal bonds, the trust receipts for 5s closing at 24, but without any positive information of new progress in the reorganization plan. Reading bonds have been less active, but with prices fairly sustained. Atchison 1st 4s are steady around 74, and most of the other popular Western railroad first mortgage 4s and 5s are stronger than last week.

**Railroad and Miscellaneous Stocks.**—The stock market was reasonably active and strong in the early part of the week, but has recently been dull with easier prices. It is plain that speculation is in a halting position, waiting for the action of the Senate, and when that becomes certain and repeal is assured, it is probable that prices of securities will gradually become stronger. It is to be remembered, however, that the business of the country has been seriously injured and it will take some time to recover, and it would not be at all surprising if there should be at first a decided reaction in some of the leading speculative stocks when repeal is actually carried, as the effect of such an important event is usually discounted in the market. St. Paul has been a leading stock, having London dealings to help it, but made no further advance when the usual dividends were declared on Thursday—3½ on the preferred and 2 on common. Chicago Gas has been active, closing at 59½, against 62¾ last week, and the 1½ per cent scrip dividend will be distributed Oct. 2. The Richmond Terminal stocks have been stronger and active with the bonds, apparently on the expectation of some further progress in the resuscitation of the company. Western Union Telegraph has declared its regular 1¼ per cent, and shows a handsome estimated surplus for the quarter, but much less than last year. Reading has been purchased moderately, selling above 20 and closing at 13¾, but there is no definite movement in the company's affairs. Sugar has been active, selling up to 93¾ and closing at 87¾. Lead closes at 291½ against 30¾ last week.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 15, and since JAN. 1, 1893.

Table with columns: Saturday, Sept. 9; Monday, Sept. 11; Tuesday, Sept. 12; Wednesday, Sept. 13; Thursday, Sept. 14; Friday, Sept. 15; STOCKS; Sales of the Week, Shares; Range of sales in 1893, Lowest; Highest. Includes sub-sections for Active R.R. Stocks and Miscellaneous Stocks.

\* These are bid and asked; no sale made. x Ex div. † Old certs. ‡ First instalment paid. § 2d instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing 'Active Stocks' and 'Share Prices - not Per Centum Prices.' with columns for dates from Sept. 9 to Sept. 15, and 'Sales of the Week, Shares.' and 'Range of sales in 1893.' with 'Lowest' and 'Highest' columns.

Table containing 'Inactive Stocks' and 'Bonds.' with columns for 'Bid.' and 'Ask.' prices, and 'Bonds.' with 'Bid.' and 'Ask.' prices. Includes sub-sections for 'Bonds-Boston', 'Bonds-Philadelphia', and 'Bonds-Baltimore'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS SEPT. 15, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interst Period, Olos'ng Price, Range (sales) in 1893, and various bond descriptions.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 15.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond descriptions.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column contains a list of securities with their respective bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds. Each section lists various types of bonds and securities, such as government bonds, municipal bonds, and railroad bonds, along with their denominations and interest rates. Bid and ask prices are provided for each entry.

\* Price no final. † Coupon also pa/s accrued interest ‡ In London. § Coupons on since 1869. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Boston & Albany, and others. Includes sub-sections for Railroad Bonds and Clev. Cin. Chic. & St. Louis.

Price nominal. Purchaser also pays accrued interest. In London. In Amsterdam. In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Gr. Bay W. & St. P., Lousv. & Nashv., N.Y.C. & Hud. Riv., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various financial instruments such as 'Old Colony', 'Omaha & St. L.', 'Oregon Short-L.', and 'Alabama & Vicksburg' with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains bid and ask prices for various stocks and bonds.

\* Price nominal. § Purchaser also pays accrued interest. Quotations dollars per share. e In London.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MARINE INSURANCE STOCKS. Each category lists various stocks with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their financial data.

Table with columns: ROADS, Latest Earnings Reported (1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data.

Table with columns: ROADS, Latest Earnings Reported (1893, 1892), Jan. 1 to Latest Date (1893, 1892), 4th week of August (1893, 1892), Increase, Decrease. Lists various railroad companies and their earnings.

\* Includes Colorado Midland both years.
† Week ending August 26.

\* 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.

e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

g Includes only half of lines in which Union Pacific has a half interest.

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

Our preliminary statement of earnings for the first week of September covers 50 roads and shows a loss of 14.26 per cent.

Table with columns: 1st week of September, 1893, 1892, Increase, Decrease. Lists earnings for various roads.

\* Includes Colorado Midland both years.

† Week ending September 9.

For the fourth week of August our final statement covers 75 roads, and shows 17.02 per cent loss in the aggregate

Table with columns: 4th week of August, 1893, 1892, Increase, Decrease. Lists earnings for various roads.

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.

Table with columns: Gross Earnings (1893, 1892), Net Earnings (1893, 1892). Lists net earnings for various roads.

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

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

Table with columns: Inter'l, rentals, etc., - Bal. of Net Earns. Lists interest and surplus for various roads.

ANNUAL REPORTS.

Atlanta & West Point Railroad.

(For the year ending June 30, 1893.)

The annual report says that in common with all Southern roads the company has suffered a loss of business as compared with the previous year, but a smaller percentage of loss than most of the roads. The gross earnings have been \$446,732, a decrease of \$29,070, or 6.11 per cent, as compared with the year 1892. In net earnings the decrease has been \$29,262, but extraordinary expenditures amounting to over \$39,000 are included in the operating expenses, and to a great extent will be avoided the coming year. Every expenditure has been charged to "profit and loss," and the surplus therefore is a tangible resource and amounts to \$135,760. Even after the payment of the July interest on the certificates of indebtedness and the usual July dividend, there will be left to the credit of this account \$61,823.

Results for three years were as follows:

EARNINGS AND EXPENSES. Table with columns for 1890-91, 1891-92, and 1892-93. Rows include Earnings from Passengers, Freight, Mail, express and miscellaneous, Total, Operating expenses and taxes, Net earnings, Per cent of expenses to earnings, INCOME ACCOUNT, Net earnings, Other income, Total, Deduct Interest on bonds, Dividends (6 p. c.), Total, Balance.

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1893.)

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

The comparative tables of earnings, income account, etc., for three years have been compiled for the CHRONICLE as below.

OPERATIONS. Table with columns for 1890-91, 1891-92, and 1892-93. Rows include Miles operated June 30, Equipment Locomotives, Passenger equipment, Freight and miscel. cars, Passengers carried, Passeng. carried one mile, Rate per passeng. per mile, Freight (tons) carried, Freight (tons) car'd one m., Rate per ton per mile.

EARNINGS AND EXPENSES. Table with columns for 1890-91, 1891-92, and 1892-93. Rows include Earnings from Passengers, Freight, Mail, express, &c., Total earnings, Expenses for Maintenance of way, Mainten. cars and engines, Transportation, Taxes, Miscellaneous, Total expenses, Net earnings, Per ct. of op. exp. to earnings.

INCOME ACCOUNT. Table with columns for 1890-91, 1891-92, and 1892-93. Rows include Net earnings, Other income, Total net income, Disbursements Interest on debt, Divid. on pref. stock (7 p. c.), Dividend on common stock, Miscellaneous, Total disbursements, Surplus.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1891, 1892, and 1893. Rows include Assets Road and equipment, Bonds and stocks owned, Due from agents, etc., Due from cos. and individ'ls, Due from U. S. Govern'm't., Materials and fuel, Bonds of company on hand, Stock of company on hand, Loans and bills receivable, Mil. & North. bonds unsold, Sinking fund, Cash, Miscellaneous, Total assets, Liabilities Stock, common, Stock, preferred, Funded debt, Pay-rolls, vouchers, etc., Interest accrued, not due, Loans and bills payable, Miscellaneous, Income account, Total liabilities.

Wabash Railroad.

(For the year ending June 30, 1893.)

The annual report for the year ending June 30, 1893, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1889-90, 1890-91, 1891-92, and 1892-93. Rows include Average mileage, Equipment Locomotives, Passenger equipm't., Freight equipm't., Operations Passen. carried No., Pass. carried 1 mile, Rate per pas. per m., Fr'ght (tons) carr'd, Fr'ght (tons) car. 1 m., Rate per ton per m., Earnings Passenger, Freight, Mail, express, &c., Total, Expenses Maintenance of way, Motive power, Maintenance of cars, Transportation, General, Total, Net earnings, P. c. op. exp. to earn.

\* Three ciphers (000) omitted.

INCOME ACCOUNT.

Table with columns for 1889-90, 1890-91, 1891-92, and 1892-93. Rows include Net earnings, Inv'tm's, rentals &c., Total, Deduct Taxes, Tr'k & b'dge rentals, Traffic Asso. exp., &c., Total, Applicable to int., Inter. on bond and rent of leased lines, Surplus, Div. on pref. debent., Net surplus.

BALANCE SHEET JUNE 30.

Table with columns for 1890, 1891, 1892, and 1893. Rows include Assets Road, equipm't. &c., Supplies & mate'ls., Cash on hand, Stocks and bonds, Betterments, Purch'ng Committee, Accts. collectible, Wabash re'gan'tion, Advan. and miscel., Total, Liabilities Common stock, Preferred stock, Bonds, Int. due and acc'd, Sundry accts. pay'le, Int. account prior to July 1, 1889, Taxes due & acc'd, Hospital account, Bills payable, Income account, Total.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1893.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on another page, together with the balance sheets June 30, 1893 and 1893.

The statistics for two years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1889-90, 1890-91, 1891-92, and 1892-93. Rows include Miles oper. June 30, Equipment Locomotives, Passenger cars, Freight cars, Operations Passengers carried, Pass. car'd 1 mile, Rate per pass. p. m., Fr'ght (tons) car'd, Fr'ght (tons) car. 1 m., Rate per ton p. mile, Earnings Passenger, Freight, Mail and express, Total, Expenses Maintenance of way, Equip. and engines, Transport. and gen., Car & eng. service, Taxes, Total, Net earnings.

\* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>				
Net earnings.....	\$ 3,899,963	\$ 3,701,404	\$ 3,746,844	\$ 3,451,364
Rentals, int., &c.....	323,162	284,699	244,072	252,904
<i>Disbursements—</i>				
Total net.....	4,223,145	3,986,103	3,990,916	3,704,268
Interest.....	1,788,256	2,123,303	2,293,642	2,445,135
Rentals.....	936,585	476,187	276,532	207,826
Dividends.....	1,320,000	1,318,322	1,340,000	1,340,000
Miscellaneous.....	14,940	10,792		73,310
Total.....	4,059,781	3,928,604	3,910,174	4,066,271
Surplus.....	163,344	57,499	80,742	def.362,003

\* 5 on pd. in all the years, and 4 on common in 1889-90 and 3 in 1890-91, 1891-92 and 1892-93.

**Vicksburg Shreveport & Pacific Railroad.**

(For the year ending June 30, 1893.)

In advance of the annual report the following statement has been furnished to the CHRONICLE :

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 639,753	\$ 636,681	\$ 632,870	\$ 561,925
Operating expenses and taxes.....	516,759	479,417	478,987	439,568
Net earnings.....	122,994	157,264	153,883	122,359
Other income.....	533	132		4,096
Total.....	123,527	157,416	153,883	126,455
<i>Deduct—</i>				
Interest on bonds.....	385,378	394,789	349,222	400,255
Miscellaneous.....	8,624	7,017	4,594	3,893
Total.....	394,502	401,806	353,816	404,058
Deficit.....	270,975	244,390	199,933	277,603

**New Orleans & Northeastern Railroad.**

(For the year ending June 30, 1893.)

The results for four years have been compiled for the CHRONICLE as follows :

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 1,219,731	\$ 1,135,858	\$ 1,290,626	\$ 1,418,568
Operating exp. and taxes.....	878,926	871,317	1,017,183	1,189,564
Net earnings.....	340,805	264,541	273,443	229,004
Other income.....	4,048	6,465	3,404	3,829
Total.....	344,853	271,006	276,847	232,833
Deduct interest on bonds.....	360,000	365,400	367,200	369,700
Deficit.....	15,147	94,394	90,353	137,867

**Alabama & Vicksburg Railway.**

(For the year ending June 30, 1893.)

The results for four years have been compiled for the CHRONICLE as follows :

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 676,862	\$ 648,401	\$ 692,741	\$ 583,298
Operating expenses and taxes.....	497,948	498,496	550,929	482,465
Net earnings.....	178,914	149,905	141,812	100,833
Other income.....			220	16,076
Total.....	178,914	149,905	142,032	121,909
<i>Deduct—</i>				
Interest on bonds.....	113,035	116,535	120,702	121,496
Miscellaneous.....	2,312	680		413
Dividends (3 p. c.).....		21,000	21,000	
Total.....	115,347	138,215	141,702	121,909
Surplus.....	63,567	11,690	33	

**Third Avenue (N. Y. City) Horse RR.**

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following has been compiled. Betterments in 1891-92 were \$126,614; in 1892-93, \$4,350.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 1,647,782	\$ 1,710,406	\$ 1,741,072	\$ 1,657,538
Operating expenses.....	1,139,753	1,189,325	1,184,804	1,153,895
Net earnings.....	508,029	521,081	556,268	503,643
Other income.....	132,515	197,285	25,934	93,300
Total.....	640,544	618,366	582,202	597,443
<i>Deduct—</i>				
Interest on bonds.....	193,775	175,000	175,000	175,000
Other interest.....	3,363	13,809	2,300	2,300
Taxes.....	70,110	78,144	86,806	68,004
Dividends.....	(12) 240,000	(12) 240,000	*240,000	†240,000
Total.....	507,248	506,953	504,106	485,304
Surplus.....	133,295	111,413	78,096	112,139

\* Six per cent on \$2,000,000, four per cent on \$3,000,000.  
† Three per cent on \$4,000,000, two per cent on \$6,000,000.  
‡ Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$4,828,531	Capital stock.....	\$7,000,000
Cost of equipment.....	1,025,211	Funded debt.....	5,000,000
Third Ave. cable r'd in course of construct'n.....	5,886,100	Inter't on funded debt, due and accrued.....	87,500
City railroad bonds.....	15,000	Open accounts.....	29,571
Cash on hand.....	310,116	Mortgages.....	46,000
Increased capital stock.....	324,003	Profit and loss (surp.).....	223,890
Total.....	\$12,386,961	Total.....	\$12,386,961

**Second Avenue (N. Y. City) Horse Railroad.**

(For the year ending June 30, 1893.)

The following statistics for four years have been compiled from reports made to the New York State Railroad Commissioners. The betterments in 1891-92 were \$7,996; in 1892-93, \$19,363.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 907,756	\$ 947,055	\$ 962,720	\$ 982,388
Operating expenses.....	714,517	737,672	758,782	767,133
Net earnings.....	193,239	209,383	203,938	215,255
Other income.....	4,212	6,621	13,643	2,500
Total.....	197,451	216,004	217,581	217,755
<i>Deduct—</i>				
Interest on bonds.....	91,304	90,500	90,500	90,500
Rents.....	5,400	7,527	3,750	1,755
Taxes.....	42,648	43,336	38,500	33,000
Dividends.....	(2) 37,240	(4) 74,480	(4) 74,480	(4) 83,790
Total.....	176,592	215,843	207,230	209,045
Surplus.....	20,859	161	10,351	8,710

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$3,160,730	Capital stock.....	\$1,862,000
Cost of equipment.....	567,332	Funded debt.....	1,750,000
Cash on hand.....	21,218	Int. on funded debt.....	17,040
Open accounts.....	5,227	Bills payable.....	49,800
Supplies on hand.....	13,276	Open accounts.....	604
		Sundries.....	6,152
		Mortgage on real estate.....	60,000
		Profit and loss (surp.).....	22,187
Total.....	\$3,767,783	Total.....	\$3,767,783

**Eighth Avenue (N. Y. City) Horse Railroad.**

(For the year ending June 30, 1893.)

The following statistics for four years are from the reports to the State Railroad Commissioners. In 1892-93 betterments were \$17,340.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$697,000	\$729,305	\$772,938	\$787,472
Operating expenses.....	481,677	522,752	546,039	568,212
Net earnings.....	\$215,323	\$206,553	\$226,899	\$219,260
Other income.....	17,904	15,988	11,707	13,049
Total.....	\$233,227	\$222,541	\$238,606	\$232,309
<i>Deduct—</i>				
Interest on bonds.....	\$98,079	\$95,108	\$98,042	\$60,000
Taxes.....	82,500	90,000	(10) 100,000	(10) 100,000
Dividends.....				32,386
Total.....	\$180,579	\$185,108	\$198,042	\$192,386
Surplus.....	\$52,648	\$37,433	\$40,564	\$39,923

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road & equip't.....	\$1,633,952	Capital stock.....	\$1,000,000
Cash on hand.....	24,684	Funded debt.....	1,000,000
Supplies on hand.....	18,657	Interest on funded debt, due and accrued.....	25,000
Stocks, bonds, &c.....	256,100	Profit and loss.....	15,593
Open accounts.....	17,200		
Loans.....	90,000		
Total assets.....	\$2,040,593	Total liabilities.....	\$2,040,593

**Dry Dock East Broadway & Battery (N. Y. City) Horse RR.**

(For the year ending June 30, 1893.)

The following is from reports to the New York State Railroad Commissioners :

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 780,449	\$ 780,694	\$ 737,861	\$ 730,517
Operating expenses.....	509,496	523,379	547,568	546,815
Net earnings.....	270,953	257,315	190,293	183,702
Other income.....	98,990	108,151	13,152	38,552
Total income.....	369,943	365,466	203,445	222,254
<i>Deduct—</i>				
Interest on bonds.....				46,943
Interest on certs.....				62,057
Rents.....	170,580	170,162	168,486	4,174
Taxes.....				36,946
Dividends.....	72,000	96,000	60,000	(6) 72,000
Total.....	212,580	266,162	228,486	222,120
Surplus.....	*127,363	*39,304	def.25,041	134

\* From this surplus paid \$90,000 loan in 1889-90 and redeemed \$100,000 certificates of indebtedness in 1890-91.

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$2,751,295	Capital stock.....	\$1,200,000
Cost of equipment.....	317,212	Funded debt.....	840,000
U. S. bonds.....	20,000	Certs. of indebt.....	1,100,000
Cash on hand.....	58,569	Int. on funded debt.....	24,053
Supplies on hand.....	42,035	Int. on certs.....	3,500
		Premium account.....	16,014
		Profit and loss (surplus).....	5,547
Total.....	\$3,189,114	Total.....	\$3,189,114

**N. Y. & Harlem (4th Ave., N. Y. City) Horse RR.**

(For the year ending June 30, 1893.)

This company has reported to the State RR. Commissioners as below. The amount spent for betterments in 1891-2 was \$56,759; in 1892-3, nothing.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
	\$	\$	\$	\$
Gross earnings.....	881,250	951,692	1,054,163	1,090,838
Operating expenses.....	659,276	697,375	768,053	778,105
Net earnings.....	221,974	254,317	286,115	312,733
Other income.....	57,388	52,142	50,307	53,423
Total.....	279,362	306,459	336,422	366,156
<i>Deduct—</i>				
Taxes.....	23,651	27,089	33,865	35,047
Dividends (2½ per cent).....	250,000	250,000	250,000	250,000
Total.....	273,651	277,089	283,865	285,047
Surplus.....	5,711	29,370	52,557	81,109

GENERAL BALANCE SHEET JUNE 30, 1893.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$22,100,587	Capital stock.....	\$10,000,000
Cost of equipment.....	1,473,521	Funded debt.....	12,000,000
Other perm invest.....	6,000	Div. and int. unpaid.....	2,071
Cash on hand.....	78,417	Bills payable.....	56,435
Bills receivable.....	811	Open accounts.....	11,071
Open accounts.....	1,221,069	Profit and loss (surp.).....	2,890,225
Supplies on hand.....	69,447		
Total.....	\$24,949,852	Total.....	\$24,949,852

Forty-second Street Manhattanville & St. Nicholas Avenue (N. Y. City) Horse Railroad.

(For the year ending June 30, 1893.)

From the reports to the State Railroad Commissioners the following is compiled. Betterments for the year amounted to \$11,598, against \$60,680 in 1891-92.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
	\$	\$	\$	\$
Gross earnings.....	423,686	549,772	614,936	675,652
Operating expenses.....	240,733	406,544	461,248	540,973
Net earnings.....	182,953	143,228	153,688	134,679
Other income.....	8,778	2,339	2,430	2,445
Total.....	191,731	145,567	156,118	137,124
<i>Deduct—</i>				
Interest on bonds.....				72,000
Other interest.....	51,417	120,918	133,551	15,250
Taxes.....				37,500
Dividends.....	97,240			
Total.....	148,657	120,918	133,551	124,750
Balance.....	43,074	24,649	22,567	12,374

GENERAL BALANCE SHEET JUNE 30, 1893.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$5,095,153	Capital stock.....	\$2,500,000
Cost of equipment.....	243,861	Funded debt.....	2,700,000
Long Island Land Fert. Co. stock.....	1,500	Int. on funded debt.....	24,000
Cash on hand.....	4,763	Bills payable.....	12,000
Open accounts.....	4,018	Open accounts.....	52,986
Supplies.....	9,120	Real estate mortgages.....	100,000
Profit and loss.....	56,069	Wages and supplies.....	25,498
Total.....	\$5,414,484	Total.....	\$5,414,484

Central Crosstown (N. Y. City) Horse Railroad.

(For the year ending June 30, 1893.)

The following is from reports to the New York State Railroad Commissioners. Betterments in 1892-93 were \$9,237.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
	\$	\$	\$	\$
Gross earnings.....	289,930	521,808	524,151	535,382
Operating expenses.....	200,985	362,557	364,723	367,282
Net earnings.....	88,945	159,251	159,423	168,100
Other income.....	1,774	3,311	4,212	4,003
Total.....	90,719	162,562	163,634	172,103
<i>Deduct—</i>				
Interest on bonds.....	15,000	23,300	26,300	27,650
Rentals.....	8,666	52,000	52,000	52,000
Dividends..... (7½)	43,500	(7) 42,000	(7) 42,000	(7) 42,000
Taxes.....	20,213	41,882	42,167	39,942
Total.....	87,379	162,182	162,467	161,592
Surplus.....	3,340	380	1,167	10,511

GENERAL BALANCE SHEET JUNE 30, 1893.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$761,246	Capital stock.....	\$600,000
Cost of equipment.....	78,753	Funded debt.....	250,000
Other perm. investments.....	1,000	Profit and loss (surplus).....	12,916
Cash on hand.....	21,917		
Total.....	\$862,916	Total.....	\$862,916

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—President Reinhart telegraphs from Chicago: "The improvement goes on. Advances from the Gulf Colorado & Santa Fe indicate decided improvement in the past few days in the movement of traffic, with busy times ahead. A considerable movement of grain is coming to our line from the north of Purcell. Crops promise to be an average. In the Indian Territory they have been exceptionally good. Wheat has commenced to move freely. Cotton also. Demand for cars is getting to be lively."

**Called Bonds.**—The following bonds have been called for payment. The numbers of the bonds may be learned at the offices of the companies.

**OHIO & MISS. RY.**—Fifty-one equip. trust certs., series A, have been drawn, interest ceasing Oct. 1.

**PANAMA RR.**—Ninety sinking fund subsidy 6 p. c. bonds will be paid off on Nov. 1, interest ceasing that day.

**Chattanooga Rome & Columbus—Central of Georgia.**—Mr. Charles J. McKay has begun a suit in the United States Circuit Court against the Central Railroad & Banking Company of Georgia for \$101,850. Mr. McKay states that he purchased \$97,000 worth of the bonds of the Chattanooga Rome & Columbus Railroad, which were guaranteed by the Central Company. As the interest has not been paid on his bonds, Mr. McKay holds that the Central Company should be responsible for the bonds, with the accrued interest.

**Chicago Gas.**—Notice is given by the Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia, that the People's Gas Light & Coke Company of Chicago, having declared a dividend payable in its six per cent interest-bearing certificates of indebtedness (payable in bonds of said company), the Central Trust Company of New York will, on and after October 2, distribute its certificates of equitable interest in said certificates of indebtedness of the People's Gas Light & Coke Company to the holders of gas certificates in amounts equal to 1½ per cent of their respective holdings.

**Chicago & Alton.**—Treasurer Foster has sent the following circular letter to the stockholders of the Chicago & Alton Railroad Company:

You are hereby advised that in response to the circular of the President of this company, which was addressed to you on the 2d day of August last, the written consent of the owners of more than three-fourths of the shares of the common stock of this company to the issue of new shares of stock, as therein proposed, has been received.

As soon as practicable after the 30th day of December next a circular will be addressed to each shareholder of record on the books of the company at the close of business on that day whose post office address is known, advising him or her definitely of the number of shares which they may have the right to purchase under the rule that each of them shall have the option of purchasing one new share of common stock for each eight shares of both preferred and common stock then owned by them respectively, and also such further information as may appear necessary, to the end that the proposed issue and sale of shares may be made in accordance with the terms of the circular of the President of this company above referred to.

**Detroit Bay City & Alpena.**—At Detroit, Mich., Sept. 11, application was made to Judge Swan in the United States Circuit Court for the appointment of a receiver. The application was made by attorneys for Rosewell G. Rolston, President of the Farmers' Loan & Trust Company, New York, trustee under a mortgage of the road dated Jan. 1, 1883. Holders of \$1,600,000 of the bonds outstanding secured by the mortgage claim that default has been made in payment of interest, and ask that the mortgage be foreclosed and a receiver appointed. Mr. Rolston asked for the appointment of M. L. Scudder of Chicago. The railroad company protested against Mr. Scudder's appointment, and asked if a receiver be appointed that he be Gen. Alger, President and General Manager of the road since its construction. Judge Swan took the application under advisement.

The N. Y. *Herald* has the following: "The trouble simply is," said General Alger, "that the road has not been able to pay the interest on its bonds. Business was very bad during 1891 and 1892, but it began to pick up last spring, and had it not been for the general financial depression the road might have pulled through without going into the hands of a receiver."

"How about the charges of mismanagement made by Mr. Dickinson's client?"

"That refers," said he, "to a misunderstanding which can be easily explained. The firm of Alger, Smith & Co. are building a road from Alpena north, through Alpena and Presque Isle counties. About thirty-five miles has already been graded and some track laid. On the line of the Detroit Bay City & Alpena there were fifteen miles of steel which belonged to our firm and had been merely loaned the road. We needed the steel for the new road we are building and took up its equivalent in rails from the Detroit Bay City & Alpena. There has also been some disagreement about a stipulation we made in selling our Alcona County road to the Detroit Bay City & Alpena Company providing that our timber from that region should be hauled at a certain reduced price."

**Evansville & Terre Haute.**—At Sullivan, Ind., September 8th, in the Green County Court, before Judge Briggs, Receiver Grammer filed a statement asking that he be discharged as receiver since the parties to the suit had agreed to dismiss it. The Court then, being advised that plaintiffs and defendants were represented by counsel in Court and he being informed that an agreement had been reached, thereupon declared the road solvent, dismissed the receiver, and ordered all property returned to the company.

The directors of the Evansville & Terre Haute Railroad met in New York on Wednesday and elected David J. Mackey President of the company in place of G. J. Grammer, resigned. Mr. Mackey resigned his place as chairman of the board, and was succeeded in that post by W. H. Tilford.

At a meeting of the directors on Thursday a resolution was passed changing the date of the annual meeting of stockholders from the third to the first Thursday in October. It was also resolved that next year the board of directors should consist of nine instead of thirteen members.

**Lehigh Valley.**—The board of directors decided to pass the quarterly dividend due Oct. 1 and passed the following resolution:

"Whereas, The company has been in receipt of only about one month's earnings from transportation since the re-possession of its lines, and those are required to meet interest on the bonded debt, and  
 "Whereas, In a period of exceptional financial stringency like the present a sound business policy dictates the wisdom of lessening interest charges by the application of available surplus earnings to the reduction of the company's indebtedness and the accumulation of an ample working capital; therefore,  
 "Resolved, That it is deemed expedient to defer consideration of a dividend upon the common stock for the present."

The vacancies in the board of directors of the Lehigh Valley Railroad caused by the resignation of George C. Thomas and the death of Dr. Robert A. Lamberton were filled by the election of Beauveau Borie and Henry S. Drinker.

**National Cordage.**—A certificate of incorporation of L. Waterbury & Co., Limited, was filed in the County Clerk's office in Jersey City this week. This is said to be the first of a series of corporations which are to be formed in furtherance of the plans for reorganization of the Cordage Company and its constituents. The incorporators of the new company are James M. Waterbury and Chauncey Marshall of the firm of L. Waterbury & Co., and Charles N. King, the Vice-President of the Corporation Trust Company of New Jersey. The company's stock is \$2,400,000, of which \$1,600,000 is 6 per cent cumulative preferred stock and \$800,000 common stock.

In case of liquidation or dissolution of the company, the holders of the preferred stock are to be paid in full both the principal of their shares and the accrued dividends charged before any amount shall be paid to the holders of the general or common stock. This stock is subject to redemption at par on or before Jan. 1, 1899. No mortgage or lien upon property, either real or personal, is to be created by the board of directors or any other officers without the consent of the holders of the majority in amount of preferred stock issued, and without such consent no mortgage shall be valid.

The company is authorized to do a general cordage business, and it is also authorized by a very liberal charter or deed of incorporation, "either alone or in association with other corporations, to acquire the good will and franchises and to undertake the assets and liabilities of any firm or corporation in the cordage business, and to enter into all agreements, negotiations, legal and other proceedings which shall appear expedient for the protection of the company as holders of or interested in any other cordage properties."

It is understood that this company will be the purchasers of the plant and assets of the present Cordage Company.

The step taken by L. Waterbury & Co. is generally regarded as the initiation of a similar departure by the firm of William Wall's Sons, Tucker & Carter, and the other business firms included within the Trust. This will place them, so far as the law is concerned, in the same position as the Elizabethport Cordage Company and other of the Trust corporations. The reorganizations will all be made, it is understood, under the laws of New Jersey.

**New York New Haven & Hartford.**—For the quarter and year ending June 30, results were as follows:

	-Quar. end. June 30.-		-Year ended June 30.-	
	1892.	1893.	1891-92.	1892-93.
Gross earnings.....	3,087,846	4,648,307	11,913,700	17,923,068
Operating exp's....	2,523,417	3,360,936	8,273,011	12,405,933
Net earnings.....	564,429	1,287,371	3,640,689	5,517,135
Other income.....	50,531	31,882	189,238	200,585
Total.....	614,960	1,319,253	3,829,927	5,717,720
Int., rentals, taxes:	406,148	669,975	1,667,148	2,719,722
Surplus.....	208,812	649,278	2,162,779	2,997,994

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the Stock Exchange have listed the following:

**CHESAPEAKE & OHIO RAILWAY COMPANY'S** additional issue of first consolidated mortgage 5 per cent gold bonds, \$65,000, making total amount listed \$23,398,000.

**OREGON & CALIFORNIA RAILROAD COMPANY'S** additional issue of first mortgage 5 per cent gold bonds, \$662,000, making total amount listed \$17,767,000.

**UNITED STATES RUBBER COMPANY'S** additional issue of preferred stock, \$149,000, and of common stock \$323,400, making total amount listed \$19,400,500 and \$20,166,000 respectively.

**MANHATTAN RAILWAY COMPANY'S** additional issue of consolidated mortgage 4 per cent gold bonds, \$2,780,000, making total amount listed \$12,080,000.

**SEATTLE LAKE SHORE & EASTERN RAILWAY COMPANY.**—Reorganization certificates of the Manhattan Trust Company for 1st mortgage 6 per cent guaranteed gold bonds.

**NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY'S** 1st mortgage fifty-year 5 per cent gold terminal bonds, \$990,000.

**New York Susquehanna & Western.**—The 50-year 5 per cent first mortgage terminal bonds of the New York Susquehanna & Western were listed this week on the New York Stock Exchange. The authorized issue is \$2,000,000. The bonds are secured by a first and only lien on the terminal property and branch of the company, consisting of three miles of double track road, 5,000 feet of which is a tunnel through the Palisades, extending from a point on the main line near Little Ferry, N. J., to Edgewater, on the Hudson River, opposite about One Hundredth Street, New York City, and covers in addition thereto sixty-two acres of terminal property, with a water frontage of 1,400 feet, including riparian rights at that point, together with all coal piers, freight docks, engine houses, transfers and other terminal facilities now in course of construction, to be completed during the early part of 1894. The mortgage also covers properties of all kinds hereafter acquired by the company for terminal

purposes. A map showing the property may be found in the INVESTORS' SUPPLEMENT.

—The new extension of the New York Susquehanna & Western from Stroudsburg to Wilkesbarre is to be opened for coal traffic the latter part of this month.

**Northern Pacific.**—The Wisconsin Central representatives resigned last week from the Northern Pacific board—Messrs. E. H. Abbot, Colgate Hoyt, Charles L. Colby and David S. Wegg. To-day (Friday) a Milwaukee dispatch says that the Northern Pacific receivers have filed a report in the Wisconsin Central suit showing the operations under the lease to result in losses on Wisconsin Central and its connections, including Chicago terminals, for the fiscal year ending June 30, 1893, of \$917,000. This loss all occurred by reason of the depression in business the latter part of the fiscal year. The Wisconsin Central lease for the first half of the year, outside of Chicago terminals, was quite profitable to the company. The losses during July and August and up to Sept. 15 inst. were approximately about \$80,000 a month, including the loss on the terminals. It is understood that while the receivers recommend the cancellation of the lease they have asked that the matter be referred to the Master for the purpose of taking testimony bearing upon the entire question of advantages and disadvantages resulting from ratification or cancellation of the lease. Wisconsin Central has already applied for the payment of its rental or the cancellation of its lease.

In regard to Northern Pacific receivers' certificates, Counsel James McNaught says: "The modified form of the order and of receivers' certificates has been agreed upon and will be presented to the Court at Milwaukee this week for approval. No certificates have been issued yet."

**Old Colony.**—The statement for the quarter and year ending June 30 is as follows:

	-Quar. end. June 30.-		-Year end. June 30.-	
	1892.	1893.	1891-92.	1892-93.
Gross earnings.....	2,295,326	2,431,520	8,738,813	9,401,885
Operating expenses....	1,732,456	1,745,313	6,620,602	6,927,353
Net earnings.....	562,870	686,207	2,118,211	2,474,532
Other income.....	72,457	163,621	557,801	775,760
Total.....	635,327	849,828	2,676,012	3,250,292
Int., rentals and taxes..	432,205	461,978	1,740,931	1,821,454
Surplus.....	203,122	387,850	935,081	1,428,838

**Pacific Railroad of Missouri.**—The first mortgage Carondelet branch bonds of \$245,000 mature Oct. 1, 1893, and this Company has decided to extend these bonds at the rate of 4½ per cent per annum until Oct. 1, 1938, the present security and lien to remain in force. Messrs. Vermilye & Co., 16 Nassau Street, will now purchase the bonds at par of any holders who do not wish to extend them at the Mercantile Trust Company.

**Philadelphia & Reading.**—By order of Judge Lacombe in the United States Circuit Court on Wednesday, John Lower Welsh was substituted as a receiver of the Philadelphia & Reading Railroad in place of Elisha P. Wilbur. The other two receivers are Judge E. M. Paxson and Joseph S. Harris.

**Seattle Lake Shore & Eastern—Northern Pacific.**—The Manhattan Trust Co. certificates of deposit for the Seattle Lake Shore & Eastern first mortgage bonds were listed this week on the New York Stock Exchange. The application to the Exchange says: "The interest due on August 1 on the first mortgage six per cent gold bonds of the Seattle Lake Shore & Eastern Railway Company, which bonds are guaranteed, principal and interest, by the Northern Pacific Railroad Company, was defaulted upon. A meeting of the bondholders was held at which a majority of the total issue of bonds was represented. At that meeting a committee was chosen to take charge of the interests of the bondholders to prepare an agreement and select a trust company to act as depositaries of said bonds, under the terms of said agreement. The committee so selected are Messrs. James D. Smith, H. O. Armour, E. D. Christian and Morton S. Paton."

**Sioux City & Northern.**—Messrs. J. Kennedy Tod & Co. advertise that pursuant to the terms of a certain trust agreement between A. S. Garretson and themselves, as trustees, dated Dec. 31, 1892, they will sell at auction on Sept. 19 the following securities held by them under said trust agreement as security for the payment of the principal and interest of certain promissory notes described therein, viz.:

10,600 shares of the capital stock of the Sioux City & Northern Railroad Company of the par value of \$100 each and 2,346 of the first mortgage 5 per cent gold bonds of the Sioux City O'Neill & Western Railway Company of the sum of \$1,000 each, with coupons for payment of semi-annual interest from and including April 1, 1893, to the maturity of the bonds attached thereto. The above is a controlling interest in the Sioux City & Northern.

**Southern Pacific.**—The directors of the Southern Pacific Railroad Company of California have decided upon a bond issue which will provide for its present and future requirements as regards new mileage, additions and betterments, and also provide for the refunding at a lower rate of interest of its entire bonded debt as it matures or in exchange for these new bonds which cover additional mileage. The new mortgage provides that prior liens shall not be extended when they mature. The new bonds will be known as first con-

consolidated mortgage gold bonds and mature in 1937. They are authorized to be issued at a rate not exceeding \$30,000 a mile; of this amount \$7,500 per mile are expressly reserved by the terms of the mortgage for additions and betterments. The only immediate change in the company's funded debt will be the issue under this mortgage of about \$3,000,000 bonds, carrying five per cent interest, which will be a first lien on about 130 miles of road which has been constructed during the past two years and on which no mortgage has as yet been placed. The new mortgage is limited to an issue of \$89,293,500 and the prior liens it provides for aggregate about \$50,000,000. President Huntington is quoted as saying:

"The new mortgage will be a first lien on all of the company's property, including the lands. The company has built during the past two years about 130 miles on which there is no lien, and the new mortgage will be a first lien on this mileage. As the present outstanding bonds mature they will be taken up by this mortgage and will be exchanged probably before their maturity for the new bonds.

"The balance of the new bonds will be issued gradually and only as the construction of new mileage, made necessary by the increasing local traffic, justifies such issue. In other words, we shall build no faster than is actually necessary to accommodate the sections of country through which such lines are to run. There are certain limitations in the mortgage as to the amount to be issued within certain periods, and it would be probably well in the next century before all the bonds authorized under the terms of the new mortgage will be outstanding, although of course no one can foretell how rapid the development of California may be.

"This mortgage provides that no bonds are to be issued to pay a higher rate of interest than 5 per cent. When we built the Central Pacific the company had to issue 6 and 7 per cent first mortgages on the main line and branches, and some of those have been extended since then at 5 per cent and even 4½ per cent; so it is reasonable to suppose that under the new mortgage we may be able before long to issue bonds at a lower rate than 5 per cent.

"The creation of this new mortgage is in line with the general policy adopted by almost all the large companies at the present day—to merge all their mortgage liens into a unified or consolidated mortgage, which shall cover their whole system."

**Standard Oil Trust.**—The holders of certificates of the Standard Oil Trust met on Wednesday to receive a report from the trustees appointed at a meeting on March 21, 1892, to wind up the affairs of the trust. The trustees appointed were John D. Rockefeller, William Rockefeller, John D. Archbold, Benjamin Brewster, H. H. Rogers, W. H. Tilford and O. B. Jennings. The dissolution of the trust was decided upon after the rendering of a hostile decision in the Ohio courts and the companies composing the trust were reorganized under separate State laws. There were about 75 per cent of the trust certificates represented at the meeting. The trustees reported that 62 per cent, or \$60,295,000, out of \$97,250,000, certificates had been retired, the holders receiving in exchange equitable shares in the properties represented in the trust. There are now outstanding 38 per cent, or \$36,955,000, of the certificates. The total valuation of the Standard properties is estimated at \$125,000,000. The certificate holders accepted the report of progress and the trustees will proceed with the gradual retirement of the remaining certificates. It was stated at the meeting that the company had earned between 14 and 15 per cent for the year. The usual dividend of 12 per cent was declared.

**Toledo St. Louis & Kansas City.**—Receiver Calloway, of the Toledo St. Louis & Kansas City, has filed his report with the United States Court for August. This shows the receipts of the company to have been \$217,404. Of that sum \$168,279 was paid out in current expenses and \$43,722 was paid in debts contracted before and remaining unpaid at the time the road went into the hands of a receiver. On September 1 there was a cash balance on hand of \$5,403.

**Wabash.**—The annual meeting of the Wabash Railway directors was held at the company's office at St. Louis on the 12th inst. There were over 641,000 shares voted out of a total of 805,000. The present board of directors was unanimously re-elected as follows: O. D. Ashley, George J. Gould, Edgar T. Welles, Henry K. McHarg, C. J. Lawrence, P. B. Wyckoff, S. C. Reynolds, Edwin Gould, Thomas H. Hubbard, John T. Terry, Russell Sage, C. C. MacRae and Francis Pavy. O. D. Ashley was re-elected President. The report of President Ashley will be found in another column.

**Western Union Telegraph.**—The estimated net earnings for the quarter ending June 30, 1893, were \$1,750,000; the actual were \$1,677,907, or \$72,093 less than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Quarter ending Sept. 30.	
	Actual, 1892.	Estimated, 1893.
Net revenue.....	\$2,220,777	\$1,800,000
Deduct—		
Interest on bonds.....	\$223,335	\$223,347
Sinking fund.....	20,000	20,000
	243,335	243,347
Net revenue.....	\$1,977,442	\$1,556,653
Less dividend.....	(1¼ p. c.) 1,077,413	(1¼ p. c.) 1,185,000
Surplus for quarter.....	\$900,029	\$371,653
Add nominal surplus June 30.....	13,576,127	6,886,819
Nominal surplus Sept. 30.....	\$14,476,156	\$7,258,472

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR FISCAL YEAR ENDING JUNE 30, 1893.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1893, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross earnings.....	\$33,975,054 71
Operating expenses.....	22,488,107 83
Net earnings.....	\$11,486,946 88
Income from other sources.....	\$122,139 92
Less interest and exchange.....	21,470 32
	100,669 60

Total..... \$11,587,616 48

Fixed charges—Interest on bonds..... 7,065,215 71

Balance above fixed charges..... \$4,522,400 77

During the year two dividends aggregating seven per cent were paid on preferred stock, and two dividends aggregating four per cent were paid on common stock.

MILES OF TRACK.

The Company owns and operates 5,724.13 miles of railway, as follows:

Main track owned solely by this Company.. 5,714.80

Main track owned jointly with other Co's. 9.33

Total length of main track..... 5,724.13

Second and third tracks and connection tracks owned solely by this Company..... 203.51

Second and third tracks and connection tracks owned jointly with other Companies. 2.82

Total length of second and third tracks and connections..... 206.33

Tracks owned by other Companies, but used by this Company under agreements..... 62.01

Yard tracks, sidings and spur tracks owned solely by this Company..... 1,200.11

Yard tracks, sidings and spur tracks owned jointly with other Companies..... 22.81

Total yard tracks, sidings and spur tracks 1,222.92

Total miles of track..... 7,215.39

The lines of road are located as follows:

In Illinois..... 318.08 miles.

" Wisconsin..... 1,377.41 "

" Iowa..... 1,553.25 "

" Minnesota..... 1,120.09 "

" North Dakota..... 118.21 "

" South Dakota..... 1,096.82 "

" Missouri..... 140.27 "

Total length of main track..... 5,724.13 "

DOUBLE TRACK.

The following sections of second main track have been completed during the year:

Chicago & Milwaukee Division:

Forest Glen to Lake..... .67.43 miles

Chicago & Council Bluffs Division:

Mont Clare to Bensenville..... 8.00 "

Kittredge to Mt. Carroll..... 11.40 "

Northern Division:

Milwaukee to North Milwaukee..... 5.06 "

Total..... 91.89 "

Second main track is now completed between Chicago and Milwaukee. The grading for second main track on Chicago & Council Bluffs Division in Illinois, Bensenville to Genoa, 41.72 miles, is now under construction under contract made last fall. The track will not be laid this season.

ROLLING STOCK.

The following rolling stock has been purchased:

23 Locomotives.....	\$179,686 67
2 Sleeping Cars.....	31,041 31
38 Coaches.....	201,533 01
3 Parlor Cars.....	30,641 20
	\$442,902 19

The following rolling stock has been built at the Company's shops:

1,500 Flat Cars.....	\$518,957 29
350 Stable Stock Cars.....	201,370 48
13 Baggage, Postal, Mail and Ex. Cars	27,338 04
24 Caboose Cars.....	13,400 62
5 Narrow-Gauge Stock Cars.....	1,036 93
	762,103 36



Brought forward.....	\$1,205,005 55
There has also been expended during the year, in the Company's shops, for power brakes, automatic couplers, steam-heat and electric-light equipment, and other improvements to rolling stock, the sum of.....	153,747 74
<b>Total</b> .....	<b>\$1,358,753 29</b>

Of this amount the sum of \$379,734 10 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and \$179,686 67 for the replacement of twenty-three old, small locomotives scrapped.

COMPARATIVE SUMMARY OF OPERATION.

<i>Gross Earnings.</i>	
1892.....	\$32,283,508 34
1893.....	33,975,054 71
	Increase.....\$1,691,546 37
<i>Operating Expenses.</i>	
1892.....	\$20,815,004 50
1893.....	22,488,107 83
	Increase.....\$1,673,103 33
<i>Net Earnings.</i>	
1892.....	\$11,468,503 84
1893.....	11,486,946 88
	Increase.....\$18,443 04
<i>Tons of Freight Carried.</i>	
1892.....	11,568,930
1893.....	12,261,705
	Increase.....692,775
<i>Number of Passengers Carried.</i>	
1892.....	8,026,906
1893.....	8,279,158
	Increase.....252,252
<i>Miles Run by Revenue Trains.</i>	
1892.....	22,458,299
1893.....	23,236,121
	Increase.....777,822
<i>Mileage of Loaded Freight Cars.</i>	
1892.....	219,965,905
1893.....	226,684,888
	Increase.....6,718,983
<i>Mileage of Empty Freight Cars.</i>	
1892.....	80,978,980
1893.....	82,615,404
	Increase.....1,636,424
<i>Cost of Operating Road Per Revenue Train Mile Run.</i>	
1892.....	.92 68 cts.
1893.....	.96 78 cts.
	Increase.....4 10 cts.
<i>Gross Earnings Per Mile of Road.</i>	
1892.....	\$5,642 98
1893.....	5,936 58
	Increase.....\$293 90
<i>Operating Expenses Per Mile of Road.</i>	
1892.....	\$3,638 35
1893.....	3,929 42
	Increase.....\$291 07
<i>Net Earnings per Mile of Road.</i>	
1892.....	\$2,004 63
1893.....	2,007 16
	Increase.....\$2 53
<i>Average Miles of Road Operated During the Year.</i>	
1892.....	5,721
1893.....	5,723
	Increase.....2

The average rate per ton per mile received for freights for a series of years past has been as follows, viz:

1865.....	4 11 cts.	1875.....	2 10 cts.	1885.....	1 28 cts.
1866.....	3 76 "	1876.....	2 04 "	1886.....	1 17 "
1867.....	3 94 "	1877.....	2 08 "	1887.....	1 09 "
1868.....	3 49 "	1878.....	1 80 "	1888.....	1 006 "
1869.....	3 10 "	1879.....	1 72 "	1889.....	1 059 "
1870.....	2 82 "	1880.....	1 76 "	1890.....	0 995 "
1871.....	2 54 "	1881.....	1 70 "	1891.....	1 003 "
1872.....	2 43 "	1882.....	1 48 "	1892.....	1 026 "
1873.....	2 50 "	1883.....	1 39 "	1893.....	1 026 "
1874.....	2 38 "	1884.....	1 29 "		

GENERAL REMARKS.

The operation of your Company's lines for the year shows increase of gross earnings \$1,691,546 37; increase of expenses, \$1,673,103 33, and increase in net earnings, \$18,443 04. The principal items of increase in expenses were in maintenance of property and conducting transportation. Maintenance of track and bridges increased \$793,312 23. Forty-one thousand and fifty-one tons of steel rails and 1,745,606 cross-ties have been put in the track during the year, and there are now 4,735 70 miles of main track laid with steel and 988 43 miles with iron rails. About two miles of pile and trestle bridges have been filled with earth, and one hundred and thirty-eight wooden culverts have been replaced with iron, and cost charged to operating expenses. The replacement of 1,513 feet of wooden bridges by iron structures has been completed during the year, and seven wooden bridges have been replaced with stone, rail-covered and arch culverts. Other work of this character is in progress. Maintenance of motive power, machinery and cars decreased \$223,129 95 in consequence of large replacements during the previous year.

For conducting transportation there was an increase in expenses as follows: Station service, \$162,857 05; conductors, baggagemen and brakemen, \$133,302 41; engineers, firemen and wipers, \$149,817 43; train and station supplies, \$28,697 58; fuel, oil and waste, \$265,597 29—a total of \$740,271 76.

The payments of this Company for labor directly employed in its service during the past year were \$14,585,874 09, and for material and supplies \$9,313,036 44.

The gross earnings from sleeping cars were \$190,125 11, a decrease of \$5,941 21 from the previous year. The operating expenses were \$84,540 43 and net earnings \$105,584 68. Two new sleeping cars, costing \$31,041 31, were bought for replacement account and charged to the operating expense account of repairs of cars.

The net earnings of the Milwaukee & Northern Railroad Company for the fiscal year ending June 30th, 1893, were \$543,588 65, against \$642,904 13 for the last fiscal year, a decrease of \$99,365 48. The decrease is due to the depressed condition of the iron industry.

Your Board has decided that, for greater convenience and economy of operation, the Milwaukee & Northern Railroad should be purchased and merged with the property of your Company, which owns all of the stock of the Milwaukee & Northern Company. You will therefore be asked to take the necessary action at your annual meeting in September next to ratify and approve such purchase and transfer of the Milwaukee & Northern property, subject to a mortgage of seven-tenths thousand dollars per mile.

The floating indebtedness of your Company, consisting of bills payable, is \$3,240,000, against which there is in the treasury of the Company and due from Trustees \$8,824,000 of bonds which may be sold.

The principal items of this indebtedness were incurred by the redemption of La Crosse Division and other bonds, underlying the general mortgage, that have matured or been retired for sinking fund purposes, for which a like amount of general mortgage bonds have been or will be issued; also for building 64 miles of Milwaukee & Northern RR. extension, for which \$1,089,000 Milwaukee & Northern RR. Co. 6 per cent Consolidated bonds have been issued and are in the Company's treasury, or due from Trustees.

So soon as the bonds issued for these purposes shall be sold, this floating indebtedness will disappear and there will still remain in the treasury over \$5,000,000 of the \$8,824,000 of bonds referred to above as available for sale.

Your Board has not deemed it advisable to offer bonds for sale in the present condition of the money market, preferring to borrow money temporarily to recoup the treasury funds used, which they have been able to do without difficulty.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,

ROSWELL MILLER,  
President.

August, 1893.

GENERAL ACCOUNT JUNE 30TH, 1893.

<i>Dr.</i>	
Cost of Road and Equipment.....	\$195,223,233 67
Bonds, Stock, etc., of other Companies.....	7,173,493 22
Due from Agents, Conductors, etc.....	\$324,568 27
Due from sundry Co.'s and individuals.....	332,592 93
Due from U. S. Government.....	258,420 18
<i>Sinking Funds:</i>	
Vice-President in Special Trust, Acct. Dubu. Div. Sink. Fund. \$375,090 00	
N. E. Trust Co., Trustee.....	74,660 00
U. S. Trust Co., Trustee.....	11,477 50
Farmers' Loan & Trust Co., Trustee.....	322 83
	464,460 33
Stock of Material and Fuel.....	2,631,665 99
Stock of the Co held in its Treasury.....	4,770 00
Mort. bonds of the Comp'y unsold, held in its Treasury or due from Trustees.....	7,735,000 00
Milwau. & North. RR. Co. 6 p. c. Cons. bonds, unsold, held in the Treasury of the Company or due from Trustees.....	1,089,000 00
Loans and Bills Receivable.....	700,000 00
Cash on hand.....	2,662,813 67
	16,203,291 37
	\$218,600,018 26
<i>Cr.</i>	
Capital Stock, Preferred.....	\$25,767,900 00
Capital Stock, Common.....	46,027,261 00
	\$71,795,161 00
Funded Debt.....	130,805,500 00
Fay Rolls and Vouchers.....	2,665,149 49
Loans and Bills Payable.....	3,240,000 00
Wk. Valley Div. Sinking Fund.....	180 00
Dubuque Division Sinking Fund.....	58,480 00
Dividends Unclaimed.....	37,819 64
Interest Coupons not presented.....	62,606 16
Interest accrued, not yet payable.....	3,447,222 92
	9,511,458 21
Income Account.....	6,487,899 05
	\$218,600,018 26

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1893.

Balance at credit July 1st, 1892.....	\$5,869,208 80
Dividend No. 45, payable October 20th, 1892, from net earnings of fiscal year ending June 30th, 1892:	
3 1/2% on \$24,364,900 preferred stock.....	\$852,771 50
2% on \$45,957,691 common stock.....	919,153 82
Amount set apart as an insurance fund, in accordance with resolution of the Board of Directors adopted Dec. 29th, 1892, and of the Executive Committee adopted February 2d, 1893.....	300,000 00
Old Accounts charged off.....	14,044 88
	2,085,970 20
	\$3,783,238 60

Gross Earnings.....	\$33,975,054 71	
Less Operating Expenses (includ. taxes)	22,438,107 83	
Net Earnings.....	\$11,436,946 88	
Income from other sources.....	122,139 92	
Net Revenue for the year.....	\$11,609,086 80	
Total.....	\$15,392,325 40	
Interest accrued during the year on funded debt.....	\$7,065,215 71	
Interest and Exchange.....	21,470 32	
Dividend No. 46, payable April 19th, 1893, from net earnings of fiscal year ending June 30th, 1893:		
3 1/2% on \$25,673,900 preferred stock	898,586 50	
2% on \$45,957,691 common stock...	919,153 82	8,904,426 35
Balance at credit June 30th, 1893...	\$6,487,899 05	

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.**

**FOURTH ANNUAL REPORT—FOR FISCAL YEAR ENDING JUNE 30, 1893.**

For the fiscal year ending June 30, 1893, the gross earnings of the C. C. C. & St. L. Ry. Co., proper, have been.....	\$14,669,055 64
Operating expenses, including taxes.....	10,964,786 62
Net earnings.....	\$3,704,269 02
Interest and rentals.....	2,652,961 20
Leaving a balance to credit of income of.....	\$1,051,307 82
Deducting from this dividends on preferred stock at the rate of 5 per cent.....	500,000 00
Also dividends on common stock at the rate of 3 p. c. And also sundry balances of accounts and old claims charged off.....	840,000 00
	73,310 12
Leaving a deficit from the operations for the year of.....	\$362,002 30
Deducting this from the balance to credit of income account of the previous year of.....	816,020 11
Leaves a balance, which has been carried forward, of	\$454,017 81

The mileage of track from which these earnings were derived is practically the same as last year, except that the Cincinnati Wabash & Michigan Railway and the branch line from Rushville to North Vernon (249.10 miles), are included this year but were reported separately last year. There have been added during the year 4.33 miles of double track on the Chicago division; also at various points on the C. C. C. & St. L. Ry., proper, 28.61 miles of siding, and on the Peoria & Eastern Ry., 8.02 miles of siding.

The Mt. Gilead Short Line (2 miles), which was operated by this company, earned \$4,971 78; operating expenses, \$5,718 41, showing a deficit for the year's operation of \$746 63, which was advanced by this company.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of our company and the Chicago Rock Island & Pacific, earned, gross, \$83,044 85; operating expenses, \$88,466 23; deficit, \$5,421 38, which has been advanced by this company.

The Peoria & Eastern, from Springfield, O., to Peoria, Ill., (352 miles in length), earned gross, \$1,740,501 61; net, \$272,352 21; fixed charges, \$441,620; deficit, \$169,267 79, which has been advanced by this Company.

Making altogether during the year a total mileage of track on all the systems operated and controlled by this company of 3,008.42 miles.\* Total gross earnings, \$16,497,573 88; net earnings, \$3,970,453 22, being a loss in gross earnings compared with last year of \$62,637 02, and in net of \$732,315 72.

It will be seen from these figures that while the gross earnings have been practically maintained, the expenses have been very largely increased, not only on the main line but on the leased and operated roads. Your Directors, when considering the half-yearly dividend on the common stock, after very careful deliberation deemed it wise to use a portion of the accumulated profits of previous years and pay the usual one and one-half per cent half-yearly dividend. They were further justified in this by the belief that the operating expenses for the preceding six months were very largely in excess of what they would have been under ordinary circumstances. As has been stated in previous reports, the Company's System was formed by a consolidation of many lines, and at the various junction points where a large interchange business came from such consolidation, there were inadequate facilities in the way of yards, shops and round-houses to take care of it. The Company also inherited from the different Companies a large number of old and worn-out engines, but wiped by the gradual rebuilding of the same and the purchasing of new ones, to provide for the business as it came. However, the large traffic coming to the line in the last fall and winter demonstrated that this could not be done, the consequence being that the motive power gave way under the excessive strain, the season being unusually severe, and the financial result was that the earnings largely decreased and the expenses increased, as is shown by the figures previously given.

An additional reason for the large ratio of expenses is due to the fact—which has been alluded to in previous reports—of

the increase of wages which was made in 1890. The operations of the Company have since demonstrated that the employees in that settlement received more than their share, and an adjustment ought to be made upon an equitable basis. Steps have already been taken leading to this, and the officers have been met so far in a fair and proper spirit.

Your Directors have been for some time considering a plan to provide the Company with proper terminals and motive power, and with your approval decided to make a consolidated bond, of which \$5,000,000 should be sold for the present needs of the Company and the balance used in refunding the old debt and for new improvements not exceeding a certain amount each year. This policy was determined upon in May and immediately arrangements were made for adding to the terminals at Lindale (near Cleveland), at Springfield, Bellefontaine, Cincinnati and Indianapolis, and a large number of new locomotives were placed under contract, to be delivered during the summer and fall; \$2,000,000 of the bonds authorized were sold, to be delivered and paid for in July, the proceeds of which have been received since the closing of the year's accounts and the receipts applied to the reduction of the Bills Payable of the Company. The remaining \$3,000,000 will be sold whenever the market will justify, and the proceeds will be used for the improvements which have been ordered and which will be completed during the coming fall.

Including the engines which are now contracted and to be delivered, it will have purchased since the consolidation 180 new engines, 72 passenger cars, 5,969 freight cars. The sale of the remaining \$3,000,000 of bonds will complete the payment for these and leave the Company without any floating debt except deferred payments on equipment as shown in the Auditor's statement.

Its fixed charges for the coming year, including the interest upon these bonds, will be \$2,331,440—not large for a Company that has earned in the past year nearly \$15,000,000 gross.

Measures have been taken to reduce the expenses on the subsidiary lines, so that it is expected for the coming year they will be self-supporting. This is particularly true of the Peoria & Eastern Road, where it was necessary to expend large sums during the past year in the renewals of bridges and ballasting certain portions of the line, which were in the nature of permanent work but had to be charged, under the contract, to operating expenses.

The physical condition of the property has been more than kept up. The expenditures upon the track, for heavier rail, replacement of ties, new bridges and interlocking at railway crossings, have probably been somewhat larger than was absolutely necessary for the year, but the condition of the track has been very much improved, and the results of this year's expenditure ought to enable it to be maintained for a less amount for the coming year. The details of all expenditures will be found in the Auditor's statements attached.

By examining the statistics attached, it will be seen that the tons of freight carried and also the tons carried one mile, and the earnings from the same, show a decrease. The average receipts per ton mile, every thing considered, have held up remarkably well. The freight train mileage, however, shows an increase, with less tonnage handled; and herein lies a large part of our increased expenses. This is due to insufficient terminals, defective motive power and the severe winter weather.

The passenger business shows a very gratifying increase in passengers carried and in revenue; although the average receipts per passenger mile show a slight decrease.

The freight train earnings per mile run decreased from \$1 48 to \$1 41. The passenger train earnings per mile, however, increased from \$1 04 to \$1 07.

The interchange of business with the Lake Shore & Michigan Southern Railway and the Chesapeake & Ohio Railway (the two principal eastern connections of the Company) for the year compared with the previous is as follows:

L. S. & M. S.	Tons del'd to,	1893, 965,370	Tons rec'd from,	1893, 424,823
		1892, 1,066,440		1892, 382,376
	Pass'rs del'd to,	1893, 35,227	Pass'rs rec'd from,	1893, 38,457
		1892, 41,695		1892, 44,525
C. & O.	Tons del'd to,	1893, 368,322	Tons rec'd from,	1893, 417,098
		1892, 418,825		1892, 340,834
	Pass'rs del'd to,	1893, 12,461	Pass'rs rec'd from,	1893, 22,352
		1892, 5,414		1892, 11,290

The Company during the past year has spent a large sum of money upon its Chicago Division, preparing for the passenger traffic for the World's Fair, which, although not up to the expectation of the Managers, is still very large, and we are receiving the benefit of this expenditure. After the terminals which are now nearly completed at the various places alluded to in the previous part of this report are finished, there will be no construction account of any importance upon the line.

Your careful attention is called to the attached statements of the Auditor, showing the various accounts of the Company; also to the statements of mileage of tracks and of equipment owned as of June 30, 1893.

The employes have served the Company with faithfulness and care during the year.

All of which is respectfully submitted.  
By order of the Board of Directors.

M. E. INGALLS,  
President.

CINCINNATI, O., August 21, 1893.

\*This mileage does not correspond with that given in the last Annual Report on account of correction of errors that occurred in last year's statement of track on some of the divisions.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1892, AND JUNE 30, 1893.

ASSETS.			LIABILITIES.			
	1892.	1893.		1892.	1893.	
	\$	\$		\$	\$	
Construction and Equipment <sup>1</sup> .....	80,290,192	83,486,812	I 3,196,619	Capital Stock, Common.....	27,978,725	27,978,725
General Supplies.....	786,353	777,428	D 9,424	Capital Stock, Preferred.....	10,000,000	10,000,000
C. L. & C. RR. First Mort. Bonds <sup>2</sup> ..	328,000	328,000	.....	Capital Stock, C. S. & C. Pref. and	.....	.....
C. L. & C. RR. Second M. Bonds <sup>2</sup> ..	840,000	840,000	.....	Script <sup>3</sup> .....	428,997	428,997
C. H. & G. RR. First Mort. Bonds <sup>2</sup> ..	275,000	275,000	.....	C. & I. RR. First Mort. Bonds.....	294,000	D 294,000
K. & S. Ry. First Mort. Bonds <sup>2</sup> ..	325,000	325,000	.....	I. C. & L. RR. Mort. Bonds of 1867..	379,000	379,000
V. G. & R. RR. First Mort. Bonds <sup>2</sup> ..	450,000	450,000	.....	C. L. & C. RR. First Mort. Bonds.....	792,000	792,000
C. & S. Ry. Second Mort. Bonds.....	526,000	526,000	.....	C. I. St. L. & C. Ry. First Consol. M.	.....	.....
C. C. C. & St. L. Ry. (Sp. & Col. Div.)	.....	.....	.....	6% Bonds.....	745,000	738,000
First Mort. Bonds.....	230	230	.....	C. I. St. L. & C. Ry. Gen. First M.	.....	.....
C. C. C. & I. Ry. First Con. Bonds.....	67,000	91,000	I 24,000	4% Bonds.....	7,459,000	7,755,000
Capital Stock owned in Branch	.....	.....	.....	B. & I. RR. First Mort. Bonds.....	149,000	127,000
Roads, etc.....	886,348	973,228	I 86,880	C. C. C. & I. Ry. First M. S. F. Bonds.	3,000,000	3,000,000
Central Trust Co., Trustee, S. F.	.....	.....	.....	C. C. C. & I. Ry. 1st Con. M. Bonds.	4,129,000	4,150,000
under 1st M. St. L. Div.....	267,000	278,610	I 11,610	C. C. C. & I. Ry. Gen. Con. M. Bonds..	3,205,000	3,205,000
Capital Account of Fast Freight	.....	.....	.....	I. & St. L. RR. First Mort. Bonds.....	2,000,000	2,000,000
Lines, etc.....	20,219	18,419	D 1 800	I. & St. L. Ry. 1st Mort. Bonds.....	500,000	500,000
Clark's Hill Elevator.....	2,884	2,884	.....	C. & S. Ry. First Mort. Bonds.....	2,000,000	2,000,000
Sloane Property, Sandusky.....	10,000	10,000	.....	C. & S. Ry. Second Mort. Bonds.....	125,000	125,000
Peoria & East Ry., Loan Account.	199,063	456,475	I 257,413	C. C. C. & St. L. Ry. (C. V. & C. Ry.)	.....	.....
Advances to Branch Lines.....	3,595,820	3,601,988	I 6,168	First Mort. Bonds.....	5,000,000	5,000,000
Cash in Hands of Treasurer.....	386,951	339,651	D 47,300	C. S. & C. RR. First Con. M. Bonds.	2,511,000	2,571,000
Cash Banks to Pay Coupons.....	382,323	456,541	I 74,218	C. C. C. & St. L. Ry. (Spring. & Col.	.....	.....
Cash in Bank to Pay Dividends <sup>4</sup> ..	.....	133,137	I 133,137	Div.) First Mort. Bonds.....	1,103,730	1,103,730
Cash in Banks to Redeem Bonds, etc.	2,200	2,250	I 50	C. C. C. & St. L. Ry. (W. W. Val.	.....	.....
Bills Receivable.....	67,224	17,429	D 49,796	Div.) Mort. Bonds.....	650,000	650,000
Accounts Receivable, RR. Co.'s and	.....	.....	.....	C. C. C. & St. L. Ry. (St. L. Div.)	.....	.....
others, Sundry Balances.....	618,541	848,860	I 230,318	First Coll. Trust. M. Bonds.....	10,000,000	10,000,000
Station Agents.....	213,202	234,967	I 21,764	C. C. C. & St. L. Ry. (C. W. & M. Ry.	.....	.....
U. S. Govt. and P. O. Depart.....	102,230	138,294	I 36,064	Div.) Mort. Bonds.....	4,000,000	4,000,000
				S. D. & C. RR. First Mort. Bonds.....	60,000	.....
				Bonds drawn for Redemption and	.....	.....
				Unredeemed.....	4,650	2,650
				Bills Payable.....	403,425	1,922,001
				Equipment Notes <sup>5</sup> .....	360,000	2,212,841
				Bills Audited (incl. June Pay Rolls).	1,366,203	2,128,401
				Accrued Interest on Bonds not due.	380,207	379,162
				Coupons Unpaid.....	382,323	456,541
				Dividends Unpaid <sup>6</sup> .....	420,000	553,137
				Balance to Credit of Income Acct..	816,020	454,018
Total.....	90,642,280	94,612,203	3,969,922	Total.....	90,642,280	94,612,203

1. See page 11 for particulars. 2. These bonds are deposited under the C. I. St. L. & C. 4% Mortgage. 3. \$125,000 Preferred Stock Dividend payable July 1, 1893; balance, \$8,137 42, prior Dividends unpaid. 4. Assumed in purchase. 5. Monthly payments due in fiscal years ending June 30, as follows: 1894—\$663,803 60; 1895. \$480,193 60; 1896—\$360,193 60; 1897—\$335,600 52; 1898—\$135,750; 1899, 1900 and 1901—\$78,100 each year. 6. \$420,000 payable August 1, 1893; for balance of \$133,137 42, see note 3.

THE WABASH RAILROAD COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

Reports of the General Manager and Auditor, herewith submitted, will furnish detailed statements of the operation of the Wabash lines during the fiscal year ending June 30, 1893, together with the balance sheet, income account and statistical tables, which will give full information to the Stockholders and Bondholders upon every point which can be conveniently embraced in a condensed form.

The earnings and operating expenses of the year have been as follows:

Gross Earnings.....	\$14,220,444 24
Operating Expenses.....	10,507,604 41
Net Earnings.....	\$3,412,839 83
Miscellaneous Receipts.....	319,833 94
	\$3,732,663 77
Deduct Track Rentals and Miscellaneous	
Receipts.....	\$313,010 33
Deduct Taxes.....	457,368 22
	770,378 55
Net Receipts.....	\$2,962,285 22
Appropriated as follows:	
Interest on Bonds and Rent of Eel River RR.....	\$2,714,705 00
	\$247,580 22
Less Dividend on Debenture A Mortgage Bonds.....	210,000 00
Net Surplus.....	\$37,580 22

The changes as compared with the operations of the fiscal year ending June 30, 1892, are as follows:

The Gross Earnings show a decrease of.....	\$168,886 89
The Operating Expenses show a decrease of.....	24,922 54
The Net Earnings show a decrease of.....	143,964 35
The Miscellaneous Receipts show an increase of.....	129,370 46
The Rental balance shows an increase of.....	5,902 69
The Taxes show a decrease of.....	7,180 93
The Interest on Mortgages and Leased Lines show an	
increase of.....	40,580 00
The Net Earnings applicable to Int. show a decrease of.	18,315 65
The Net Surplus shows a decrease of.....	53,895 65

The increase in Miscellaneous Receipts is mainly due to larger dividends from investments, and to the apportionment of undistributed earnings of the American Refrigerator Company. The increase in the interest charge is mainly due to the accretion of interest on the Detroit Division Mortgage from May 1st to June 30th.

At the suggestion of Messrs. Price, Waterhouse & Co., the well-known chartered accountants of London, who examined the books and accounts of the Company at the request of the English Bondholders and Stockholders for the year ending June 30, 1892, the Auditor has given tables of the operating expenses which compare the items of expenditure in the various departments of conducting transportation, maintenance of way, motive power, etc., with those of the previous year, and in order to show the disposition of surplus earnings, a profit and loss account has been opened, to which the

surplus of each year has been credited, and to which extra expenditures for betterments have been debited. This account indicates clearly the disbursements which are not legitimately a part of the operating expenses, and obviates the necessity of adopting the questionable method of debiting and crediting "cost of road" under cover of a construction account, which is too often used as a cloak to conceal charges which should be included in operating expenses. Open construction accounts, although indispensable during the process of construction of new lines, are always objectionable after a certain period when a road is supposed to be completed, or at least when it has arrived at that stage of completion when its earning capacity is to be tested and the net profits of the traffic are to be given as the basis of its value. Conservative railway management in the United States is understood to imply the maintenance and repair of lines from the yearly earnings, and although it often becomes necessary to provide for deficient or incomplete construction from other sources than earnings, it is generally considered more in accordance with sound principles of finance to make definite appropriations to meet the required expenditures, either by the issue of bonds or capital stock, when the new construction is authorized.

Whatever difference of opinion there may be in regard to this point, it has been the policy of the Wabash management to limit betterment expenditures to the means available for such purposes. Adherence to this policy has enabled the Company to avoid the creation of a floating debt, and to enjoy, comparatively, financial independence. Except in vouchers, which are necessarily carried from month to month, the Company owes no floating debt other than that included in the notes given for rolling stock, which are payable monthly, extending over a period of three years, and which are charged to operating expenses as they mature. Thus far the Company has been able to meet all fixed charges from current receipts and to keep a fair cash balance in hand. Recent experience proves the wisdom of this policy.

Railway accounts are too complicated to furnish information to Stockholders, without analysis and condensation by expert accountants, and it has, therefore, been the aim of the Wabash management to present the salient and material points of yearly traffic, and the financial condition of the Company in such clear and simple terms as to leave no doubt upon the mind of the reader who seeks to know the facts. Statements which show actual cash receipts and disbursements, accompanied by useful statistics of the character, volume and productiveness of the traffic, and a full exhibit of the financial condition of the Company, are the essential features which should be displayed to the owners of the property under consideration, and this knowledge, which imparts confidence to the investor similar to that which follows his own receipt and disbursement of money, is believed to be the main object of an annual report. This method of conveying information has been followed by the management. The verification of the accounts in detail by competent experts will, whenever desired, supplement the condensed statements of the Auditor.

Notwithstanding the limited means available for betterments, the managers have carried on the work of improve-

ment on roadway and bridges through the year, and, with the exception of some sixty or seventy miles of track upon the Western Division which require additional ballast and some rectification of grades, the main lines from Toledo to St. Louis and Kansas City, and between St. Louis, Chicago and Detroit, will compare favorably with any lines west of the Great Lakes, and although further work will be necessary to reach the highest standard attainable, the road will not suffer in a comparison with any of its competitors. The Wabash track and machinery are in better physical condition at the present time than at any period in its previous history. One or two years of similar work will enable the Company to operate its lines at the lowest percentage of expenses commensurate with the proper maintenance of its roadway and structures.

During the receivership a large portion of the freight equipment became useless, partly on account of insufficient repairs and renewals and partly from age. These cars have been largely replaced by new ones of modern size and improved appliances, and although, numerically, there is but little if any gain, the changes and replacements have very largely increased the efficiency and utility of the equipment.

The new line extending from Montpelier to Chicago, forming a part of the short line between Detroit and Chicago, was opened for traffic during the month of May last, and although it has had the test of only about three months, under the disadvantages which are unavoidable in the operation of a new road, it has developed an earning capacity thus far much beyond the expectations of the Managers. The utility of this extension has been satisfactorily demonstrated, and it is not over sanguine to anticipate its rapid growth in popularity as the shortest and one of the best lines between these two large and important cities.

The recent disturbance in the financial and business affairs of the country has led railway managers to expect a material decrease in traffic. An interruption of the industrial pursuits of the people so widespread and severe, however brief its duration, must necessarily affect the traffic of railways in the ratio of diminished production and distribution, while in the possible delay in crop movements and the reduced demand for merchandise, there are indications of a smaller employment of the agencies of transportation. This unwelcome phase in railway affairs has compelled the introduction of economical measures which will partially neutralize the loss in gross earnings. Thus far the Wabash has but lightly suffered, the gain in passenger traffic stimulated by the World's Fair in Chicago having to some extent offset the decrease in freight; but it would be imprudent to count upon any exemption from troubles which are so general and far reaching. Fortunately the country has been favored with abundant crops and these must necessarily be moved as soon as the markets call for the usual supplies, and it is a consolatory reflection that the business of the country is now, and has been for some years, generally upon a sound and substantial basis. When, therefore, confidence returns sufficiently to remove the unnatural congestion of trade, we may reasonably expect a speedy restoration of the normal conditions which govern transportation.

It is not out of place to add that although rates of railway traffic remain substantially unchanged, there has been a more general disposition among competing companies to maintain established tariffs, and to unite upon measures to prevent the inroads of aggressive and unscrupulous rate scalpers of the modern school. This common sense arrangement, which contemplates the conservation of the very moderate profits of railway traffic, attainable under existing conditions, instead of permitting the wastage of suicidal contests, is a cheerful feature of the year.

Mr. Jay Gould, one of the directors of this company, died December 2, 1892.

Upon the announcement of this death, the following resolutions were adopted at a meeting of the Board of Directors, by unanimous vote, and an engrossed copy thereof was forwarded to the family of the deceased.

"Whereas, By the death of Mr. Jay Gould, the Wabash Railroad Company has lost one of its best friends and most sagacious advisers; and,

"Whereas, It is well known that his intelligence and means were freely and constantly devoted for years to the protection of its interests; therefore,

"Resolved, That the members of this Board have heard with profound regret the announcement of the death of their late associate and friend, Mr. Jay Gould;

"Resolved, That fully appreciating his intelligent and zealous co-operation in the reorganization and direction of the affairs of the Wabash Railroad Company, we recognize the gravity of an event which has deprived us of the benefit of his valuable counsel and support;

"Resolved, That we tender to the bereaved family of the deceased the respectful sympathy of each member of this Board;

"Resolved, That an engrossed copy of these resolutions, signed by the directors of this company, be forwarded to the family of the deceased."

The faithful and efficient services of the officers and employees of the Company, which have contributed so much to the successful operation of its lines, are cheerfully and gratefully acknowledged.

For the Directors,

O. D. ASHLEY,  
President.

NEW YORK, Sept. 12, 1893.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 15, 1893.

There is a steady increase of the cheerful feeling in commercial circles. Collections are of a more satisfactory character, and at most of the important localities in the interior orders for supplies are coming in with greater freedom, although still selections are closely confined to thoroughly staple goods. Greater ease in financial affairs serves to revive speculative operations in some of the principal commodities. Grain and flour were advanced early in the week upon the influence of unpromising Government crop report, but the increase in cost had a dual effect, shown in curtailment of foreign orders and free offering of supplies at primal markets, under which prices have since receded again. In consequence of previous liberal shipments the export demand for feed stuffs is falling away. Cured meats continue too costly for foreign trade but are attracting increased home demand. Late advices from various Western localities report improved conditions for wheat seeding, and corn has so nearly ripened as to be practically secure against damage from frost. Information regarding the rice crop is of an unfavorable character.

Lard on the spot has sold with a trifle more freedom at advancing prices, mainly for export, closing steady at 8¼@8½c. for prime City, 9-12½c. for prime Western and 9-70c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull, but prices have advanced, owing to unfavorable prospects for the coming corn crop and in response to stronger advices from the West, where packers were buying, closing firm.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-75	8-95	9-10	9-00	9-05	9-20
October delivery.....c.	8-55	8-75	8-93	8-80	8-85	9-00

Pork has met with an active demand and the close was firm at \$17@17 50 for mess, \$17@19 50 for short clear and \$18@19 for family. Cutmeats have been firm and quiet, closing at 12½c.@13c. for pickled bellies, 12@10 lbs. average, 10c.@11c. for pickled hams and 7c. for pickled shoulders. Beef was quiet and unchanged at \$7 50@8 for extra mess, \$10@12 for family, \$9@10 for packet and \$15@17 for extra India mess. Beef hams are dull and lower at \$16 50. Tallow is in moderate demand and firmer at 4½c. Lard stearine is dull and nominal at 11¼c. Oleo-stearine is scarce and higher at 11½c. Cotton seed oil is in better demand and firmer at 32c.@33c. for prime crude and 38½c.@39c. for prime yellow. Butter is quiet but steady at 19c.@27c. for creamery. Cheese is moderately active and firm at 7¾c.@10c. for State factory, full cream. Eggs are firm at 18c.@18½c. for Western.

Coffee secured fuller and more general attention at advancing prices, but since the increase in cost buyers have become cautious and negotiations are slower. Rio quoted at 18½c. for No. 7; good Cucuta, 20¼@21c., and interior Padang, 23½@24c. Speculation in contracts on new deals has been moderate, but free covering took place on previous short sales in consequence of check to shipments by bombardment of Rio de Janeiro. A sharp advance in price followed and has served to attract supplies from Europe. The close is firm with prices still advancing.

The following are the final asking prices:

Sept.....	17-25c.	Dec.....	16-10c.	Mich.....	15-30c.
Oct.....	17-05c.	Jan.....	15-70c.	Apr.....	15-15c.
Nov.....	16-60c.	Feb.....	15-45c.	May.....	15-05c.

Raw sugars have continued in demand at further advance in cost, closing firm. Centrifugal quoted 3¼c. for 96 deg. test and muscovado at 3¾c. for 89 deg. test. Refined sugars sold freely and deliveries are generally backward. Prices strong; granulated quoted at 5¾c. Other staple groceries in good demand at hardening values.

For Kentucky tobacco there was only a limited inquiry, but prices held firm. Sales were 150 hhd., mainly for export. There was considerable more activity to the demand for seed leaf and prices were steady. Sales for the week were 2,050 cases, as follows: 500 cases 1892 crop, New England Havana, 18@60c.; 500 cases 1892 crop, New England seed, 22@24c.; 400 cases 1892 crop, State Havana, 12@15c.; 300 cases 1892 crop, Pennsylvania Havana, 13@35c.; 100 cases 1892 crop, Wisconsin, p. t.; 100 cases 1891 crop, Dutch, 11@12c., and 150 cases sundries, 6@32c.; also 400 bales Havana, 60c.@1 10, and 250 bales Sumatra, \$2 80@4.

There has been very little attention given to the market for Straits tin, but prices have steadily advanced in response to stronger foreign advices, and the close was firm at 20-35c. Sales for the week were less than 50 tons. Ingot copper is selling with quite a degree of freedom and prices have advanced, closing steady at 9-80c. for Lake. Lead is without decided change and quiet, closing steady at 3-87½c. for domestic. Pig iron was quiet 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. is fairly active and higher, Washington closing at 5-40c. in bbls. and 2-90c. in bulk; naphtha 5½c. Crude certificates have been dull but steady, closing at 64c. bid. Spirits turpentine has been in better supply and prices have declined to 28@28½c. Rosins are scarce and higher at \$1 05@1 12½ for common and good strained. Wool is held with more confidence. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, September 15, 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 53,703 bales, against 23,117 bales last week and 17,634 bales the previous week; making the total receipts since the 1st of Sept., 1893, 84,871 bales, against 144,034 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 59,163 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Velasco, New Orleans, Mobile, Florida, Savannah, Bruns'k, &c., Charleston, Pt. Royal, &c., Wilmington, Wash'ton, &c., Norfolk, West Point, N'port N., &c., New York, Boston, Baltimore, Philadelph'ia &c., and Tot'ls this week.

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

Table with columns: Receipts to Sept. 15., 1893. (This Week, Since Sep. 1, 1893.), 1892. (This Week, Since Sep. 1, 1892.), Stock 1893, 1892. Rows include Galveston, Velasco, New Orleans, Mobile, Florida, Savannah, Br'wick, &c., Charleston, P. Royal, &c., Wilmington, Wash'n, &c., Norfolk, West Point, N'p't N., &c., New York, Boston, Baltimore, Philadel., &c., and Totals.

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

Table with columns: Receipts at—, 1893., 1892., 1891., 1890., 1889., 1888. Rows include Galves'n, &c., New Orleans, Mobile, Savannah, Char'ton, &c., Wilm'ton, &c., Norfolk, W. Point, &c., All others, Tot. this wk., and Since Sept. 1.

The exports for the week ending this evening reach a total of 23,165 bales, of which 10,796 were to Great Britain, 4,785 to France and 6,584 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Table with columns: Exports from—, Week Ending Sept. 15. (Exported to—: Great Brit'n., France, Continent, Total Week), From Sept. 1, 1893, to Sept. 15, 1893 (Exported to—: Great Britain, France, Continent, Total). Rows include Galveston, Velasco, New Orleans, Mobile & Pen., Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, N'p't News, &c., New York, Boston, Baltimore, Philadelph'ia, &c., Total, and Total, 1892.

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.

Table with columns: On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coastwise, Total), Leaving Stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other port, Total 1893, Total 1892, Total 1891.

Speculation in cotton for future delivery at this market has again been upon a liberal scale. Fluctuations in value were constant and wide, with the general tendency upwards in consequence of an unpromising showing regarding supplies. Domestic spinners have remained in an indifferent attitude, and at the advance in cost a previous very fair export demand commenced to shrink, but unexpected light offerings and high prices asked at the South created a feeling of apprehension among sellers of "short" engagements, and they have covered with freedom. On Saturday morning the feeling was temporarily easy, but the reception of the crop report from the Agricultural Bureau, making an unexpectedly poor showing, at once changed the current and the close was at 13 points net gain. The advance was continued on Monday to the extent of 13 points additional, stimulated by stronger cable advices and firm reports from primal markets. On Tuesday the market had quite a sharp break. The foreign advices came to hand in less promising form than anticipated, the interior towns and port movement of supplies was construed as indicating the commencement of free shipments from plantations, and from some localities in the South offerings were made at lower rates. A decline of 15 points here was the result. Wednesday found offerings from the South greatly reduced and valuations much higher, together with improved tone at Liverpool, and after a momentary weakness at the opening a recovery took place, leaving a net gain of 8 points for the session. Yesterday the same general conditions prevailed and carried an advance of 20 points, but liberal covering eliminated the short interest so quickly that about half the improvement was lost before the close. To-day much irregularity prevailed but the alarm over scant offerings continued and about 1/2c. average advance was made. Cotton on the spot has sold rather more freely at advancing rates, closing at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 1,066,600 bales. For immediate delivery the total sales foot up this week 5,361 bales, including 1,000 for export, 4,361 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—September 9 to September 15.

Table for UPLANDS. Columns: Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table for GULF. Columns: Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table for STAINED. Columns: Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED., SALES OF SPOT AND CONTRACT. (Ex- port, Con- sump., Spec- ul' n, Con- tract, Total), Sales of Futures. Rows include Sat'day, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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

Table with columns for Month, Sales and Prices of FUTURES, and Range and Total Sales. Rows include daily and weekly sales from September 1 to August.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Detailed tables for each month (September to August) showing market sales and prices.

The imports into Continental ports the past week have been 12,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 428,997 bales as compared with the same date of 1892, an increase of 396,467 bales as compared with the corresponding date of 1891 and an increase of 914,061 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 15, 1892. Receipts, Shipments, Stock. Lists towns such as Augusta, Ga., Columbia, Ga., etc., with associated movement statistics.

The following exchanges have been made during the week: 16 pd. to exch. 600 Oct. for Nov. 25 pd. to exch. 200 Oct. for Nov. 10 pd. to exch. 100 Jan. for Feb. 12 pd. to exch. 100 Dec. for Jan. 41 pd. to exch. 100 Oct. for Jan. 40 pd. to exch. 300 Oct. for Jan. 10 pd. to exch. 100 Oct. for Nov. 28 pd. to exch. 200 Jan. for Apr.

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

\* Louisville figures "net" in both years. † This year's figures estimated. ‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 4,913 bales and are to-night 50,036 bales less than at the same period last year. The receipts at all the towns have been 23,592 bales less than the same week last year and since September 1 they are 56,046 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 <sup>13</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8	8	8 <sup>3</sup> / <sub>16</sub>
New Orleans	8 <sup>1</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	8	7 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Mobile	7 <sup>9</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>	8
Savannah	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Charleston	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Wilmington	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Norfolk	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Boston	8	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Baltimore	8	8	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Philadelphia	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>
Augusta	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Memphis	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>8</sub>
St. Louis	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>	8	8
Houston	7 <sup>13</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8	8	8 <sup>1</sup> / <sub>8</sub>
Cincinnati	7 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8	8 <sup>3</sup> / <sub>8</sub>
Louisville	7 <sup>9</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	8

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

Atlanta	7 <sup>3</sup> / <sub>8</sub>	Little Rock	7 <sup>3</sup> / <sub>8</sub>	Newberry	7 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	7 <sup>3</sup> / <sub>8</sub>	Montgomery	7 <sup>3</sup> / <sub>8</sub>	Raleigh	7 <sup>1</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>8</sub>
Columbus, Miss	7 <sup>3</sup> / <sub>8</sub>	Nashville	7 <sup>3</sup> / <sub>8</sub>	Selma	7 <sup>7</sup> / <sub>8</sub>
Eufrasia	7 <sup>3</sup> / <sub>4</sub>	Natchez	7 <sup>15</sup> / <sub>16</sub>	Shreveport	7 <sup>3</sup> / <sub>8</sub>

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Aug. 11	7,884	6,101	9,243	57,237	147,933	81,667	3,336	1,581	2,259
" 19	17,394	5,763	12,318	56,650	131,855	79,179	16,907	.....	6,760
" 25	31,429	11,878	12,474	55,601	128,629	76,824	30,380	8,651	10,979
Sept. 1	54,435	23,473	17,634	50,024	136,619	74,501	54,858	21,463	15,311
" 8	98,190	50,295	28,117	66,530	128,766	79,928	108,696	52,382	33,344
" 15	129,035	87,793	53,703	85,160	134,957	84,871	177,685	94,044	58,646

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 93,576 bales; in 1892 were 150,357 bales; in 1891 were 319,467 bales.

2.—That although the receipts at the outports the past week were 53,703 bales, the actual movement from plantations was only 58,646 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 94,044 bales and for 1891 they were 177,685 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. 15 and since Sept. 1 in the last two years are as follows:

September 15.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	4,725	5,445	4,717	9,281
Via Calro	369	707	5	175
Via Hannibal	128	124	501	501
Via Evansville	25	25	53	53
Via Louisville	178	333	495	1,222
Via Cincinnati	77	464	127	321
Via other routes, &c.	272	807	341	699
Total gross overland	5,774	7,909	6,244	12,257
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,700	2,972	762	1,726
Between interior towns	5	12	4	108
Inland, &c., from South	627	99	735	1,573
Total to be deducted	2,332	3,943	1,501	3,405
Leaving total net overland*	3,442	3,966	4,743	8,852

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,442 bales, against 4,743 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 4,886 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 15	53,703	84,871	87,793	144,084
Net overland to Sept. 15	3,442	3,966	4,743	8,852
Southern consumption to Sept. 15	16,000	31,000	14,000	30,000
Total marketed	73,145	119,837	106,536	182,886
Interior stocks in excess	4,943	8,705	6,251	6,323
Came into sight during week.	75,088	.....	112,787	.....
Total in sight Sept. 15	.....	128,542	.....	189,209
North'n spinners tak'gs to Sep. 15	.....	11,023	.....	37,343

It will be seen by the above that there has come into sight during the week 75,088 bales, against 112,787 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 60,667 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule less satisfactory. In Texas dry weather continues and reports from the crop indicate an appreciable shortage compared with last year. Elsewhere in the cotton belt rain has been quite general and at a number of points the precipitation has been excessive. From various causes—boll worms, rust, shedding and blight—damage is claimed in portions of Tennessee, Alabama, Arkansas, Georgia and Florida. Our correspondent at Selma states that the farmers' alliances of several counties in Alabama have decided to market no cotton until October. Picking is progressing well on the whole, but the crop is as yet moving very slow.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 71 to 92, averaging 82.

Paestine, Texas.—We have had no rain the past week. Average thermometer 80, highest 100, lowest 60.

Euetsville, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Dallas, Texas.—Prospects are gloomy. Texas crops are said to be very short. Picking is active everywhere and will finish earlier than ever known. Dry weather has prevailed all the week. The thermometer has averaged 81, ranging from 58 to 104.

San Antonio, Texas.—The weather has been dry and torrid all the week and things are parched. The situation is poor. Thermometer has ranged from 66 to 104, averaging 85.

Luling, Texas.—One bale to five acres is claimed to be all that cotton promises. No rain has fallen during the week. Average thermometer 81, highest 100, lowest 62.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Guero, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 66 to 102.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 66 to 102, averaging 84.

Belton, Texas.—The crop will not exceed one bale to four acres. There has been no rain all the week.

Fort Worth, Texas.—The weather has been dry all the week, and there is great suffering. The thermometer has averaged 82, the highest being 104 and the lowest 59.

Weatherford, Texas.—Dry weather has prevailed all the week and cattle are suffering for water. Crops will be the smallest ever known. The thermometer has averaged 82, ranging from 60 to 104.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Picking is progressing finely, but the crop is reported to be short. We have had no rain during the week. The thermometer has ranged from 64 to 97, averaging 78.

Lake Charles, Louisiana—Telegram not received.

Columbus, Mississippi.—The weather is now clear and hot. The week's rainfall has been five inches and twenty-seven hundredths, on five days. The thermometer has averaged 74, the highest being 96 and the lowest 62.

Leland, Mississippi.—There has been rain during the week to the extent of three inches and eighty-three hundredths. The thermometer has ranged from 62 to 88, averaging 71.3.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on four days of the past week, the precipitation being seventy hundredths of an inch. This moisture was much needed and came none too soon, and while not satisfying all wants it did much good. Worms are reported as doing considerable damage along the valleys of the Mississippi, Arkansas and Red Rivers, but there are no complaints from other sections. The past three days have been excessively warm, the mercury on Thursday reaching the highest point of the season. The thermometer has averaged 75, the highest being 97 and the lowest 63.

Helena, Arkansas.—It has rained on four days of the week, on three of which constantly, and cotton has been damaged. Worms are reported in a number of sections and doing injury. Very little cotton is coming in; it was opening rapidly before the rain came. The precipitation reached five inches and twenty-nine hundredths. The thermometer has averaged 74 and ranged from 64 to 91.

Memphis, Tennessee.—The drought was broken by continuous general rain on the first four days of the week. Latterly the weather has been dry and warmer. It is claimed that rust, blight and worms are damaging cotton in the valley. The precipitation has been three inches and six'y-eight hundredths. The thermometer has ranged from 63.4 to 93.2, averaging 73.2.

Nashville, Tennessee.—Rain has improved crops. The week's rainfall has been three inches and sixty-eight hundredths. Average thermometer 75, highest 94, lowest 64.

Mobile, Alabama.—Accounts from the crop are unfavorable. Injury from rust, boll worms and shedding is claimed. It has rained on five days during the week, with rainfall to the extent of six inches and eighty-four hundredths.

The thermometer has averaged 77, the highest being 89 and the lowest 67.

**Montgomery, Alabama.**—Cotton is being marketed slowly. We had rain on five days in the early part of the past week, the precipitation reaching three inches and forty-two hundredths, but the weather has been clear and hot since. The thermometer has averaged 77, ranging from 68 to 86.

**Selma, Alabama.**—The weather is now fair. It is reported that the farmers' alliances in several counties have decided to market no cotton until October. There has been rain on five days of the week, the precipitation being one inch and seventy-one hundredths. The thermometer has ranged from 68 to 88, averaging 76.

**Madison, Florida.**—Rain has fallen on three days of the week, the precipitation reaching one inch and ten hundredths. Discouraging reports of rust continue to come in. Average thermometer 79, highest 88, lowest 65.

**Columbus, Georgia.**—Recent storms have, it is claimed, damaged the cotton crop fully twenty per cent. There has been rain on four days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 75.5, the highest being 87 and the lowest 68.

**Savannah, Georgia.**—There has been rain on six days during the week, the precipitation being six inches and sixty-two hundredths. The thermometer has averaged 78, ranging from 69 to 88.

**Augusta, Georgia.**—Crop reports throughout this section are bad. Condition is steadily depreciating and worms and shedding prevail to a great extent. It is believed that the yield will be twenty-five per cent less than last year. Picking is active. Rain has fallen on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 69 to 87, averaging 78.

**Stateburg, South Carolina.**—It has been cloudy all the week with rain on five days, the rainfall reaching two inches and twenty-five hundredths. Bad for cotton. The thermometer has averaged 75, the highest being 81 and the lowest 67.

**Wilson, North Carolina.**—Telegram not received.  
**Charleston, South Carolina.**—We have had rain on each day of the week, to the extent of five inches and twenty-two hundredths. Average thermometer 77, highest 85 and lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 14, 1893, and September 15, 1892.

	Sept. 14, '93.	Sept. 15, '92.
New Orleans.....	Above low-water mark.	3.0
Memphis.....	Above low-water mark.	6.6
Nashville.....	Above low-water mark.	2.0
Shreveport.....	Above low-water mark.	0.9
Vicksburg.....	Above low-water mark.	1.9

**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. 14.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	1,000	4,000	5,000	1,000	11,000	12,000	6,000	9,070
1892	.....	3,000	3,000	.....	3,000	3,000	2,000	4,000
1891	1,000	.....	1,000	1,000	4,000	5,000	9,000	19,000
1890	1,000	.....	1,000	2,000	4,000	6,000	4,000	11,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 9,000 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
1892.....	1,000	.....	1,000	2,000	1,000	3,000
All others—						
1893.....	.....	1,000	1,000	1,000	2,000	3,000
1892.....	1,000	.....	1,000	3,000	3,000	6,000
Total all—						
1893.....	.....	1,000	1,000	3,000	2,000	5,000
1892.....	2,000	.....	2,000	5,000	4,000	9,000

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

Shipments to all Europe from—	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	12,000	3,000	3,000	1,000	5,000
All other ports.	1,000	5,000	2,000	9,000	7,000	19,000
Total.....	6,000	17,000	5,000	12,000	8,000	24,000

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

Alexandria, Egypt, September 13.	1893.		1892.		1891	
Receipts (cantars*)....						
This week.....	1,000		19,000		32,000	
Since Sept. 1.....	1,000		31,000		49,000	
Exports (bales) —						
To Liverpool.....	2,000	6,000	3,000	4,000	3,000	6,000
To Continent.....	2,000	6,000	3,000	4,000	1,000	2,000
Total Europe.....	2,000	8,000	6,000	8,000	4,000	8,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for both India and China is improving. 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.
Ag. 11	6 1/16 @ 7 1/2	5 7/8 @ 7 5/8	4 1/16	6 1/16 @ 7	4 11 @ 6 4	3 15/16
" 18 6 3/8	@ 7 3/8	5 7/8 @ 7 5/8	4 1/4	6 1/8 @ 6 7/8	4 10 @ 6 4	3 15/16
" 25 6 1/16	@ 7 3/8	5 7/8 @ 7 5/8	4 1/4	5 7/8 @ 6 3/4	4 9 @ 6 3	3 15/16
Sep. 1 6 3/8	@ 7 3/8	5 7/8 @ 7 5/8	4 3/8	5 3/4 @ 6 3/4	4 8 @ 6 2	3 15/16
" 8 6 3/8	@ 7 3/8	5 8 @ 7 5/8	4 1/2	5 13/16 @ 6 7/8	4 8 1/2 @ 6 3	4
" 15 7 1/16	@ 7 3/8	5 9 @ 7 6	4 5/8	5 7/8 @ 7	4 9 @ 6 4	4

**EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
<b>For 1892-93.</b>			
Takings by spinners... bales	2,590,000	3,709,000	6,299,000
Average weight of bales lbs.	491	463	474.5
Takings in pounds.....	1,271,690,000	1,717,267,000	2,988,957,000
<b>For 1891-92.</b>			
Takings by spinners... bales	2,934,000	3,761,000	6,695,000
Average weight of bales lbs.	490	462	474.2
Takings in pounds.....	1,437,975,000	1,737,582,000	3,175,457,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 463 pounds against 462 pounds last year, and for the whole of Europe the deliveries average 474.5 pounds per bale against 474.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept 1. sales of 400 lbs. each. 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Cakings to Sept. 1....	3,180,	4,293,	7,473,	3,594,	4,344,	7,938,
Supply.....	3,271,	4,568,	7,839,	3,742,	4,670,	8,412,
Consumpt'n 48 weeks.	3,224,	4,224,	7,448,	3,693,	4,224,	7,917,
Spinners' stock Sept. 1	47,	344,	391,	49,	446,	495,
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	80,0	88,0	168,0	82,0	88,0	170,0
In November.....	52,0	88,0	140,0	82,0	88,0	170,0
In December.....	52,0	88,0	140,0	82,0	88,0	170,0
In January.....	52,0	88,0	140,0	82,0	88,0	170,0
In February.....	52,0	88,0	140,0	82,0	88,0	170,0
In March.....	58,0	88,0	146,0	84,0	88,0	172,0
In April.....	75,0	88,0	163,0	74,0	88,0	162,0
In May.....	77,0	88,0	165,0	76,0	88,0	164,0
In June.....	82,0	88,0	170,0	75,0	88,0	163,0
In July.....	82,0	88,0	170,0	75,0	88,0	163,0
In August.....	*82,0	88,0	170,0	67,0	88,0	155,0

\* Deduction from month's total on account of holidays.

Our cable states that Mr. Ellison has revised his figures of consumption for Great Britain during the period of the strike, by deducting 30,000 bales per week for 21 weeks, instead of 25,000 bales per week.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 155,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 101,000 bales during the month, and are now 104,000 bales less than at the same date last year.



**JUTE BUTTS, BAGGING, &C.**—There has been an increased volume of business transacted in bagging during the week under review, consequent upon a more active demand from the South. The market closes firm at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The tone of the market for jute butts is firm, but business is rather quiet at 1 1-16c. for paper grades and 1½ @ 1¾c. for bagging qualities.

**AMOUNT IN SIGHT.**—At the request of a number of readers we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1892-93, and for purposes of comparison add similar results for the three preceding years:

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,290,705	1,622,475	1,645,239	1,568,921
January.....	556,371	752,027	965,463	770,523
February.....	412,604	759,012	620,551	470,625
March.....	296,420	434,016	435,331	196,025
April.....	198,645	266,354	321,430	117,879
May.....	138,561	192,629	189,027	60,916
June.....	85,155	106,702	110,719	43,985
July.....	75,250	69,285	53,520	27,505
August.....	82,671	54,692	113,487	104,722
Additions.....	126,075	498	747	40,179
<b>Total crop.....</b>	<b>6,717,142</b>	<b>9,038,707</b>	<b>8,655,518</b>	<b>7,313,726</b>

\* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was considerable reduction in interior stocks from the total of Sept. 1, 1892, which in great part accounts for the heavy additions, whereas in the two preceding years the increase in stocks was sufficient to counterbalance other corrections.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**

—The Agricultural Department's report on cotton for Sept. 1 is given below:

The September cotton report of the Department of Agriculture shows a decline from the August condition of the crop of fully seven points, being 73.4 this month, as against 80.4 last month. This is the lowest September condition since 1881, which stood at 70. The condition September 1, 1892, was 76.8. For the same month in the years 1891 and 1890 it was 82.7 and 85.5 respectively.

The States' averages are: Virginia, 93; North Carolina, 76; South Carolina, 63; Georgia, 77; Florida, 85; Alabama, 78; Mississippi, 78; Louisiana, 81; Texas, 63; Arkansas, 80, and Tennessee, 66.

In addition to unfavorable weather conditions, among which the drought has been prominent, correspondents of the Department ascribe the falling off in the condition of the crop to the ravages of insect enemies of the plant—such as the caterpillar and the boll, army and leaf worms. Rust as a cause of damage is also noted. The hurricane of August 28 caused much damage to the crop in North Carolina, South Carolina and Georgia and, in less degree, in Florida.

Reports from Alabama show an excess of moisture in some parts of the State. In some places the plant is taking on a second growth, which is not considered beneficial, and in others there is sprouting and rotting in the bolls. Seven counties of the State report too rapid opening, eighteen that the plant is shedding badly and forty-eight report rust.

Correspondents' reports from Mississippi are to the effect that the crop is doing finely and the weather is favorable for the present condition. In Louisiana excessive rains early in August caused old cotton to shed badly, while young cotton was not benefited, as the growth was in the weed instead of the fruit. With the exception of the counties of Sebastian and Scott the reports from Arkansas show the crop to be below an average. In Texas the plant is small everywhere, both early and late planting.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
No. Carolina	76	78	79	95	79	84	89	82	86	90	78	88
So. Carolina	63	77	81	87	87	83	89	81	88	87	70	89
Georgia	77	79	82	46	90	85	84	81	91	86	70	89
Florida	85	66	89	94	94	90	89	83	90	88	93	83
Alabama	78	72	83	81	91	87	81	80	88	84	76	90
Mississippi	78	72	83	87	85	86	84	82	89	88	75	89
Louisiana	81	76	85	93	91	79	86	81	90	81	77	89
Texas	63	81	82	77	81	78	77	76	82	72	67	101
Arkansas	80	79	86	89	90	87	83	93	83	83	80	100
Tennessee	66	79	84	91	84	95	78	93	87	90	89	89
<b>Average</b>	<b>73.4</b>	<b>76.4</b>	<b>82.7</b>	<b>85.5</b>	<b>84.6</b>	<b>83.8</b>	<b>82.5</b>	<b>82</b>	<b>87</b>	<b>82</b>	<b>74</b>	<b>92</b>

Taking the above figures for September and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1893.					1892.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina	83	81	84	76	81.0	88	91	82	76	84.3
South Carolina	88	83	75	63	77.2	91	94	83	77	86.3
Georgia	87	86	83	77	83.3	87	88	84	79	84.5
Florida	98	96	82	85	92.3	84	86	81	68	80.5
Alabama	82	80	79	78	79.8	91	90	83	72	84.0
Mississippi	86	80	81	78	81.2	91	85	80	72	82.0
Louisiana	87	84	80	81	85.3	82	84	83	76	82.5
Texas	82	84	72	63	75.3	81	87	86	81	83.8
Arkansas	49	80	89	80	84.5	75	77	75	79	76.5
Tennessee	92	85	83	66	81.5	90	87	79	79	83.8
<b>Average</b>	<b>85.6</b>	<b>82.7</b>	<b>80.4</b>	<b>73.4</b>	<b>80.5</b>	<b>85.9</b>	<b>86.9</b>	<b>82.3</b>	<b>76.8</b>	<b>83.0</b>

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1893.	1892.	1892-93.	1891-92.
United Kingdom.....yards	546,329	489,970	2,855,428	3,857,942
Germany.....	25,325	11,824	74,943	143,140
Other countries in Europe....	39,156	150,308	418,331	908,849
British North America.....	1,538,242	55,307	12,501,822	481,277
Mexico.....	473,135	213,378	2,996,417	3,689,101
Central American States and British Honduras.....	500,782	463,921	3,047,903	4,042,099
Cuba.....	80,040	72,088	440,382	287,907
Puerto Rico.....	13,118	29,375	84,406	411,751
Santo Domingo.....	756,431	84,186	1,340,550	692,603
Other West Indies.....	632,848	503,979	3,025,209	5,976,441
Argentine Republic.....	238,270	122,080	2,177,053	1,798,393
Brazil.....	1,793,398	1,604,146	12,503,707	8,414,254
United States of Colombia....	295,879	214,335	1,749,394	2,207,143
Other countries in S. America	1,805,579	1,102,803	10,612,840	14,032,820
China.....	589,800	7,115,425	9,354,240	47,213,998
Brit. Posses'sns in Australasia	19,639	2,690	76,595	139,152
British India and East Indies	786,783	393,400	1,535,802	1,943,986
Other countries in Asia and Oceania.....	232,824	160,929	1,728,295	2,370,484
Africa.....	297,688	1,370,983	5,143,983	8,724,432
Other countries.....	1,631,871	149,418	5,649,704	4,272,955
<b>Total yards of above.....</b>	<b>12,154,121</b>	<b>14,200,672</b>	<b>81,976,847</b>	<b>111,994,832</b>
<b>Total values of above.....</b>	<b>\$799,150</b>	<b>\$850,201</b>	<b>\$5,370,249</b>	<b>\$4,621,036</b>
<b>Value per yard.....</b>	<b>¢0658</b>	<b>¢0605</b>	<b>¢0655</b>	<b>¢0591</b>
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$17,366	\$12,129	\$163,099	\$84,044
Germany.....	5,181	12,029	59,780	50,449
France.....	1,887	685	5,890	7,181
Other countries in Europe....	5,977	11,398	27,675	22,610
British North America.....	67,444	109,174	633,306	605,524
Mexico.....	12,207	15,556	99,455	85,848
Central American States & British Honduras.....	4,415	4,222	43,102	33,058
Cuba.....	3,532	6,705	38,651	39,713
Puerto Rico.....	798	883	3,600	3,088
Santo Domingo.....	95	492	1,611	2,838
Other West Indies.....	7,877	2,794	38,959	34,111
Argentine Republic.....	13,649	4,674	44,070	17,291
Brazil.....	5,612	3,802	40,005	40,399
United States of Colombia....	9,019	3,960	28,449	24,516
Other countries in So. America	4,568	4,935	39,280	27,874
British possessions in Australasia	5,884	3,724	33,729	39,717
Other countries in Asia and Oceania.....	21,900	14,850	105,994	106,461
Africa.....	108	430	7,810	5,145
Other countries.....	301	821	4,420	11,465
<b>Total value of other manufac- tures of.....</b>	<b>\$187,811</b>	<b>\$213,637</b>	<b>\$1,469,612</b>	<b>\$1,242,579</b>
<b>As aggregate value of all cotton goods</b>	<b>\$986,961</b>	<b>\$1,072,838</b>	<b>\$6,839,861</b>	<b>\$7,863,605</b>

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 11,583 bales, against 12,061 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.		
Liverpool.....	6,197	908	5,127	4,469	9,596	18,055
Other British ports..	760	1,896	994	1,515	2,509	78
<b>TOT. TO GT. BRIT'N.</b>	<b>6,957</b>	<b>2,804</b>	<b>6,121</b>	<b>5,984</b>	<b>12,105</b>	<b>18,131</b>
Havre.....	150	.....	2,128	.....	2,128	101
Other French ports..	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH....</b>	<b>150</b>	<b>.....</b>	<b>2,123</b>	<b>.....</b>	<b>2,123</b>	<b>101</b>
Bremen.....	1,937	1,174	572	1,570	2,142	1,538
Hamburg.....	.....	712	1,290	85	1,375	150
Other ports.....	428	694	1,450	1,189	2,639	70
<b>TOT. TO NO. EUROPE</b>	<b>2,365</b>	<b>2,580</b>	<b>3,312</b>	<b>2,844</b>	<b>6,156</b>	<b>1,758</b>
Spain, Italy, &c.....	800	980	500	2,760	3,260	452
All other.....	.....	.....	.....	.....	.....	125
<b>TOTAL SPAIN, &amp;C..</b>	<b>800</b>	<b>980</b>	<b>500</b>	<b>2,760</b>	<b>3,260</b>	<b>577</b>
<b>GRAND TOTAL....</b>	<b>10,272</b>	<b>6,364</b>	<b>12,061</b>	<b>11,588</b>	<b>23,649</b>	<b>20,567</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,487 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers St. Ronans, 1,939	4,469
Tauric, 2,530	1,515
To Hull, per steamer Colorado, 1,515	1,515
To Bremen, per steamers America, 1,177	1,570
Spree, 293	85
To Hamburg, per steamer Suevia, 85	85
To Antwerp, per steamer Chicago, 68	1,189
Friesland, 921	1,189
To Genoa, per steamers California, 835	1,025
Plata, 1,025	2,160
Werra, 300	600
To Naples, per steamer California, 600	900
NEW ORLEANS—To Genoa, per steamer Saxton Prince, 900	900
NORFOLK—To Liverpool, per steamer William Storrs, 4	4
BOSTON—To Liverpool, per steamers Angloman, 171	1,234
Roman, 845	1,234
Seythia, 218	

Total sales.	
BALTIMORE—To Bremen, per steamer Dresden, 1,251.....	1,251
To Hamburg, per steamer Scandia, 170.....	170
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 340.....	340
Total.....	15,487

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

	Liverpool.	Hull.	Bremen.	Hamburg.	Antwerp.	Genoa.	Naples.	Total.
New York.....	4,169	1,515	1,570	85	1,189	2,140	600	11,588
N. Orleans.....	.....	.....	.....	.....	.....	900	.....	900
Norfolk.....	4	.....	.....	.....	.....	.....	.....	4
Boston.....	1,234	.....	.....	.....	.....	.....	.....	1,234
Baltimore.....	.....	.....	1,251	170	.....	.....	.....	1,421
Philadel'a.....	340	.....	.....	.....	.....	.....	.....	340
Total....	6,047	1,515	2,821	255	1,189	3,060	600	15,487

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

- NEW ORLEANS—To Liverpool—Sept. 12—Steamer Herschel, 1,200.
- To Havre—Sept. 15—Steamer Dupuy de Lome, 3,827.
- To Rotterdam—Sept. 9—Steamer Irthington, 100.
- BOSTON—To Liverpool—Sept. 5—Steamer Lancastrian, 201.....Sept. 8—Steamer Cephalonia, 673..... Sept. 9—Steamer Kansas, 846.
- To Yarmouth—Sept. 13—Steamer Yarmouth, 40.....Sept. 14—Steamer Boston, 60.
- BALTIMORE—To Liverpool—Sept. 9—Steamer Carolina, 1,159.
- To Havre—Sept. 9—Steamer Khio, 958.
- PHILADELPHIA—To Liverpool—Sept. 12—Steamer Indiana, 662.

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	1/8
Do later.d.	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	3/16 @ 13/64
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	11/64 @ 5/16	11/64	11/64	11/64	11/64	11/64
Do later.d.	.....	3/16	3/16	3/16	3/16	3/16
Hamburg, steam.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do later.d.	5/32 @ 11/64	3/16	3/16	3/16	3/16	3/16
Ams'dam, steam.c.	30*	30*	30*	30*	30*	30*
Do later.c.	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Reval, steam.d.	7/32	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	17/64 @ 9/32
B'lona, direct.d.	3/16 @ 7/32	3/16	3/16	3/16	3/16	3/16
Genoa, steam.d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, v. Lond'n.d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d.	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8

\* Cents per 100 lbs.

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

	Aug. 25.	Sept. 1	Sept. 8	Sept. 15.
Sales of the week..... bales.	54,000	45,000	51,000	67,000
Of which exporters took ..	4,000	2,000	2,000	4,000
Of which speculators took ..	1,000	.....	2,000	5,000
Sales American.....	49,000	40,000	42,000	46,000
Actual export.....	5,000	3,000	11,000	8,000
Forwarded.....	47,000	41,000	53,000	54,000
Total stock—Estimated.....	1,183,000	1,162,000	1,118,000	1,079,000
Of which American—Estim'd.....	928,000	905,000	865,000	831,000
Total import of the week.....	28,000	24,000	19,000	24,000
Of which American.....	16,000	15,000	12,000	17,000
Amount afloat.....	30,000	30,000	35,000	30,000
Of which American.....	20,000	20,000	25,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 15, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Firm.	Fair business doing.	Moderate demand.	Easier.	Fair business doing.	Freely offered.
Mid.Upl'ds.	4 1/2	4 1/16	4 5/8	4 9/16	4 5/8	4 5/8
Sales.....	8,000	8,000	10,000	12,000	13,000	14,000
Spec. & exp.	500	1,000	2,000	1,000	1,000	1,500
Futures.						
Market, 1:45 P. M. }	Steady.	Steady at 4-64 advance.	Steady at 2-64 advance.	Steady at 2-64 decline.	Quiet at 2-34 advance.	Steady at 1-64 @ 2-64 decline.
Market, 4 P. M. }	Quiet and steady.	Strong.	Barely steady.	Firm.	Barely steady.	Barely steady.

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

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., Sept. 9.				Mon., Sept. 11.				Tues., Sept. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.....	4.27	4.27	4.27	4.27	4.32	4.34	4.32	4.34	4.34	4.34	4.33	4.33
Sept.-Oct.....	4.26	4.27	4.26	4.27	4.32	4.34	4.32	4.34	4.33	4.34	4.32	4.33
Oct.-Nov.....	4.26	4.27	4.26	4.27	4.32	4.34	4.32	4.34	4.33	4.34	4.32	4.33
Nov.-Dec.....	4.27	4.28	4.27	4.28	4.33	4.35	4.33	4.35	4.35	4.35	4.33	4.34
Dec.-Jan.....	4.29	4.29	4.29	4.29	4.35	4.36	4.35	4.36	4.36	4.37	4.35	4.36
Jan.-Feb.....	4.31	4.31	4.31	4.31	4.36	4.38	4.36	4.38	4.38	4.39	4.37	4.37
Feb.-Mch.....	4.33	4.33	4.33	4.33	4.36	4.40	4.38	4.40	4.40	4.41	4.39	4.39
Mch.-April.....	4.35	4.35	4.35	4.35	4.41	4.42	4.41	4.42	4.42	4.43	4.41	4.42
April-May.....	4.37	4.37	4.37	4.37	4.43	4.45	4.43	4.45	4.45	4.45	4.43	4.44
May-June.....	4.39	4.39	4.39	4.39	4.45	4.47	4.45	4.47	4.47	4.47	4.45	4.46

	Wed., Sept. 13.				Thurs., Sept. 14.				Fri., Sept. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.....	4.29	4.33	4.29	4.33	4.35	4.38	4.35	4.38	4.39	4.39	4.39	4.39
Sept.-Oct.....	4.29	4.32	4.29	4.32	4.34	4.37	4.34	4.37	4.35	4.38	4.38	4.38
Oct.-Nov.....	4.29	4.32	4.29	4.32	4.34	4.37	4.34	4.37	4.35	4.38	4.38	4.38
Nov.-Dec.....	4.30	4.33	4.30	4.33	4.36	4.38	4.36	4.38	4.30	4.39	4.38	4.39
Dec.-Jan.....	4.32	4.35	4.32	4.35	4.38	4.40	4.38	4.40	4.40	4.41	4.40	4.41
Jan.-Feb.....	4.34	4.37	4.34	4.37	4.40	4.42	4.40	4.42	4.42	4.43	4.42	4.43
Feb.-Mch.....	4.36	4.39	4.36	4.39	4.42	4.44	4.42	4.44	4.45	4.45	4.44	4.45
Mch.-April.....	4.38	4.41	4.38	4.41	4.44	4.47	4.44	4.47	4.47	4.48	4.47	4.47
April-May.....	4.40	4.44	4.40	4.44	4.46	4.49	4.46	4.49	4.49	4.50	4.49	4.50
May-June.....	4.42	4.46	4.42	4.46	4.48	4.51	4.48	4.51	4.52	4.52	4.51	4.51

BREADSTUFFS.

FRIDAY, Sept. 15, 1893.

There was considerable activity to the trading in the market for wheat flour early in the week. Both the home trade and exporters operated with quite a degree of freedom, and prices were advanced about 10c. per barrel in sympathy with the rise in wheat. Later, however, in consequence of a reaction in the grain, buyers reduced their bids, but the mills refused to make concessions and as a result trade became quiet. City mills have met with an active demand at full prices for the West India trade. Rye flour has been firm but quiet. Cornmeal has advanced about 5 to 10c. per bbl., owing to the rise in corn, but trade has been quiet. To-day the market for wheat flour was quiet but steady.

During the first half of the week the speculation in wheat futures was quite spirited and prices advanced rapidly, owing to the report of the Government Agricultural Bureau, which makes the yield of this year's wheat crop the lowest since 1885. Advices from the South west reporting delay in seeding, due to hot, dry weather, also had a strengthening effect upon values, but Wednesday under realizing sales, prompted by reports that rains had fallen West and easier foreign advices, the market weakened and yesterday continued selling by "longs" caused further depression. In the spot market there has been a moderate trade for local account, but the export demand has been quiet. The sales yesterday included No. 2 red winter wheat at 1/2c. under October f. o b afloat and No. 2 Toledo red at October prices delivered. To-day the market was dull, but prices were fractionally higher in response to stronger advices from the West and on buying by a few "shorts" to cover contracts. The spot market was fairly active for local account and steady. The sales included No. 2 red winter at 73c. in elevator and 4c. under December in store; No. 2 hard winter at 5c. under December delivered; No. 1 Northern at 4c. under December delivered, and No. 1 hard at 1 1/2c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	71	72 3/8	74	73 3/4	73	73 3/8
October delivery.....c.	72 1/8	73 1/8	75	74 3/8	73 1/2	73 3/8
December delivery.....c.	75 7/8	77 1/8	78 7/8	77 7/8	77	77 7/8
May delivery.....c.	82 3/8	83 3/4	85 3/8	84 3/4	83 3/8	84 3/8

During the fore part of the week the market for Indian corn futures was buoyant. The Government report made a decidedly unfavorable statement, and advices from the West reported the crop suffering seriously, owing to the drought; but later there were reports of rain and this prompted longs to sell to realize profits, causing considerable of the improvement to be lost. In the spot market exporters have been moderate buyers at advancing prices. Yesterday the sales included No. 2 mixed at 5 1/2c. in elevator and 5 1/4c. delivered. To-day the market made a slight further decline under continued realizing sales by longs. The spot market was quiet and a trifle weaker. The sales included No. 2 mixed at 5 3/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	48	49 1/2	50 1/2	49 7/8	49	48 3/4
October delivery.....c.	47 7/8	49 1/4	50	49 3/8	48 3/8	48 3/4
November delivery.....c.	49 3/4	50 3/4	50	49 1/8	48 3/8	48 3/4
December delivery.....c.	49 1/8	50 3/8	51 3/8	50 3/8	49 1/2	49 1/4
May delivery.....c.	51 1/2	52 3/4	53 3/8	52 3/8	51 1/2	51 1/4

Oats for future delivery advanced early in the week on the unfavorable report for the coming crop issued by the Government, but subsequently under the realizing sales by longs and in sympathy with the reaction in wheat and corn, the improvement was partially lost. Business in the spot market has been fairly active at higher prices, but the advance was not fully maintained. The sales yesterday included No. 2 white at 37 1/2 @ 38c. and No. 2 mixed at 35 @ 35 1/2c. To-day the market weakened a trifle in sympathy with corn. The spot market was quiet but steady. The sales included No. 2 white at 38c. and No. 2 mixed at 34 @ 35c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	3 1/4	33	33 3/8	33 1/4	32 1/2	32 3/8
October delivery.....c.	31 5/8	32 3/8	32 7/8	32 1/4	32 1/4	32 3/8
November delivery.....c.	32 3/4	32 3/4	33 3/8	33 1/4	32 3/4	32 3/4
December delivery.....c.	33	33 3/4	34 1/4	34	33 1/2	33
May delivery.....c.	36 1/2	37 1/4	37 1/2	36 3/4	36 3/4	36

Rye has met with very little inquiry but values are firm.

FLOUR.		Patent, winter..... \$3 25 @ 3 85	
Fine.....	50 bbl. \$1 75 @ \$2 20	City mills extras.....	3 85 @
Superfine.....	1 85 @ 2 40	Rye flour, superfine.....	2 90 @ 3 25
Extra, No. 2.....	2 00 @ 2 50	Buckwheat flour.....	@
Extra, No. 1.....	2 20 @ 2 80	Corn meal—	
Clears.....	2 30 @ 3 10	Western, &c.....	2 60 @ 2 70
Straights.....	3 00 @ 3 80	Brandywine.....	2 85
Patent, spring.....	3 80 @ 4 50		

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

GRAIN.		Corn, per bush.—	
Wheat—		West'n mixed.....	60 @ 53 1/2
spring, per bush.....	68 @ 79	No. 2 mixed.....	52 3/4 @ 53 1/4
Red winter No. 2.....	73 1/2 @ 75	Western yellow.....	51 @ 53
Red winter.....	60 1/2 @ 75	Western white.....	50 @ 52
White.....	63 @ 75	Rye—	
Oats—Mixed.....	33 1/2 @ 38	Western, per bush.....	50 @ 56
White.....	37 @ 41	State and Jersey.....	52 @ 55
No. 2 mixed.....	34 @ 35 1/2	Barley—No. 2 West'n.....	@
No. 2 white.....	38 @ 39	State 2-rowed.....	@
		State 6-rowed.....	@

For other tables usually given here see page 453.

**AGRICULTURAL DEPARTMENT'S REPORT.**—The Agricultural Department's report on the cereal crops was issued on September 9, and is given below:

The September report of the Statistician of the Department of Agriculture shows a decline in the condition of corn to 76.7, from 87 in August and 93.2 in July, being a decline of a little more than ten points from the August and more than sixteen from the July report. The change is marked in nearly all of the surplus-corn States. The present condition is 75 in Kentucky, 64 in Ohio, 65 in Michigan, 59 in Indiana, 64 in Illinois, 96 in Iowa, 92 in Missouri, 74 in Kansas and 71 in Nebraska. In comparison with the September reports of the last ten years only three were lower, 70.1 in 1890, 72.3 in 1887 and 76.6 in 1886. In the same month in 1892 the condition was 79.6, or nearly three points higher than the present month. There has been general decline in the condition throughout the country, which has been caused by the widely prevailing drought.

The condition of wheat, considering both winter and spring varieties, when harvested, was 74, against 85.3 in 1892. The general average is the lowest since 1885, when it was 72. The reported conditions for the principal wheat-growing states are as follows:—Ohio, 98; Michigan, 80; Indiana, 88; Illinois, 60; Wisconsin, 80; Minnesota, 65; Iowa, 85; Missouri, 64; Kansas, 42; Nebraska, 55; South Dakota, 66; North Dakota, 67; Colorado, 89, and Oregon 93. In the East—New York, 76; Pennsylvania, 93; Maryland, 98; Virginia, 96, and Texas, 68.

In the New England, Eastern and most of the Southern States the crop was harvested in good condition and the yield averaged well. The same can be said of Ohio. In Indiana the quality is good but the crop light, while in Illinois, Missouri, Kansas and Nebraska the yield is small and of an inferior quality, much of it grading at No. 3 and under, and in some places reported worthless. In the Dakotas the yield is light while the quality is generally good. In Iowa and Wisconsin the winter variety yielded well and was of good quality while the spring variety yield was poor and of an inferior quality. In Minnesota the yield has been poor and not up to expectations; the quality generally good, with some complaint of shriveled grain. In California and Oregon the quality of the grain is good up to an average, and the yield has been good, except on lowlands, where it was greatly damaged.

There has been a further decline in the condition of oats during the past month, the general average standing at 74.9 against 78.3 in August. In September, 1892, it was 78.9.

The condition of rye is 82. Drought during the spring and early summer injured the crop.

Barley shows a slight falling off since last month, the general average being 83.8 against 84.6 in August.

The returns of condition of tobacco on September 1 are less favorable than those for August, standing at 72.3. The range is from 54 in Ohio to 100 in Florida. Some localities report damage by the tobacco worm, but the general cause of the low condition is the long continued drought which has prevailed over an unusually large tract of the country. Although rains have at last broken the dry spell they have generally arrived too late to be of material benefit to the tobacco crop.

The condition of potatoes is 71.8, a decline of more than 14 points since the August report.

The condition of fruit has still further declined, New Jersey, Delaware, Maryland and Virginia being the only States, excepting the Pacific, that showed good prospects. They still have the highest percentages, but lowered greatly by the unprecedented storm of August 28 and 29. California maintains the percentage of August, while Oregon and Washington show light losses.

Grapes promise well throughout the country.

**THE DRY GOODS TRADE.**

NEW YORK, Friday, P. M., September 15, 1893.

The market for staple cotton goods and fancies has been affected by the Jewish New Year holidays drawing an important division out of the market early in the week and by the announcement of an unusually large auction sale which was held yesterday. Apart from this the demand was quite equal to late experiences. Buyers are occasionally opening out a little, but as a rule they adhere to small to medium-sized purchases, the number of which is gradually increasing. The demand is generally reported better from local and Southern buyers this week than from other sections of the country. The tone of the market is generally cheerful; evidences of improvement, if not emphatic, are well enough sustained to suggest a permanent change for the better for the rest of the season. Collections have improved in most directions, discounting of payments not yet due being more of a feature than for a long time past. The auction sale referred to above was the largest held in a number of years, over 13,000 packages of Amoskeag products being sold. The result was waited for anxiously by the whole trade, as the sale was regarded as a test of actual conditions. It could hardly be regarded as satisfactory, very low prices prevailing for the bulk of the offering.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending September 12 were 1,538 packages, valued at \$87,758, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 12.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	56	3,020	173	3,820
Other European.....	12	1,144	11	1,178
China.....	14	22,120	288	66,394
India.....	14	4,486	135	4,062
Arabia.....	2	7,742	126	10,116
Africa.....	2	5,935	22	6,576
West Indies.....	407	13,405	243	11,344
Mexico.....	8	1,538	68	2,552
Central America.....	96	3,245	249	4,507
South America.....	904	35,709	685	32,334
Other countries.....	39	1,939	79	2,045
Total.....	1,538	100,283	2,079	144,928
China, via Vancouver.....	.....	19,800	.....	13,345
Total.....	1,538	120,083	2,079	158,273

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,953,982 in 1893 against \$7,411,046 in 1892.

Staple cottons have been in fair request for small to medium-sized parcels. Four-yard brown sheetings and medium-priced bleached shirtings have had most attention in their respective divisions. Colored cottons have ruled quiet throughout, particularly in denims, ticks, checks and stripes, which were more peculiarly under the influence of the auction sale than other varieties. Kid-finished cambrics and sileasias are in fair demand and steady. Cotton flannels in moderate re-order request. White goods inactive throughout. Prices of staple cottons are irregular. Printed fabrics have sold fairly well at low prices but ginghams have ruled dull. Print cloths are inactive but steady at 2 3/4 c. for 64x64s.

Stock of Print Cloths—	1893.		1892.	
	Sept. 8.	Sept. 9.	Sept. 9.	Sept. 10.
Held by Providence manufacturers.....	176,000	None.	None.	24,000
Fall River manufacturers.....	452,000	None.	None.	308,000
Total stock (pieces).....	628,000	None.	None.	592,000

**DOMESTIC WOOLENS.**—Business in woolens and worsteds continues exceedingly quiet and without new feature of importance. Wholesale clothiers are taking a few more small lots of heavy weights and inquiring a little more after spring weights, but the increase in sales is limited. Overcoatings are dull but cloakings continue in fair request. Re-orders for woolen and worsted dress goods are more numerous than a week ago, and in some quarters scarcity of supplies is reported. Flannels in moderate demand, but blankets, shawls and carpets still slow.

**FOREIGN DRY GOODS.**—The most important event of the week has been an auction sale of 5,000 pieces of foreign dress fabrics, for which, with a good competition, fair prices were realized. Apart from this business has been much on lines previously indicated, with a slight increase in the aggregate sales.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 14, 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. 15, 1893.		Since Jan. 1, 1892.		Week Ending Sept. 14, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,117	\$30,456	51,423	\$1,729,106	990	\$23,696	47,835	\$1,438,929
Cotton.....	1,090	\$275,287	55,886	\$1,274,880	706	\$179,138	60,200	\$1,401,738
Silk.....	2,045	\$1,054,396	51,797	\$2,744,440	7,66	\$57,812	54,441	\$2,409,286
Flax.....	1,092	\$93,160	59,104	\$576,425	965	\$45,271	77,185	\$1,109,659
Miscellaneous.....	735	\$200,195	285,095	\$917,362	1,276	\$208,785	38,850	\$386,185
Total.....	6,099	\$2,103,495	502,805	\$7,378,117	4,863	\$1,144,702	58,031	\$7,306,744
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	560	\$170,722	19,320	\$6,833,567	971	\$26,289	19,621	\$6,262,467
Cotton.....	338	\$78,324	12,945	\$3,242,416	617	\$150,210	12,603	\$3,175,194
Silk.....	175	\$89,497	89,497	\$7,827,827	605	\$328,627	8,355	\$4,912,340
Flax.....	727	\$110,300	21,168	\$3,414,942	640	\$36,063	18,644	\$2,502,362
Miscellaneous.....	117	\$5,897	5,915	\$15,141	172	\$69,904	5,892	\$735,582
Total withdrawn w/ls	1,917	\$474,750	66,607	\$17,894,345	3,005	\$666,093	60,105	\$17,587,944
Entered for consump	6,099	\$2,103,495	502,805	\$7,378,117	4,863	\$1,144,702	58,031	\$7,306,744
Total marketed.....	8,016	\$2,578,245	569,412	\$27,272,462	7,868	\$2,110,795	648,136	\$24,894,688
<b>Manufactures of—</b>								
Wool.....	460	\$151,808	19,089	\$6,846,440	934	\$27,852	24,962	\$7,771,691
Cotton.....	206	\$69,523	11,973	\$3,847,920	802	\$177,198	16,086	\$3,944,418
Silk.....	64	\$40,051	6,459	\$3,427,406	612	\$284,453	11,309	\$6,767,863
Flax.....	437	\$110,300	20,545	\$3,217,070	614	\$117,680	3,213,879	\$4,213,879
Miscellaneous.....	105	\$15,501	5,473	\$17,469	1,361	\$107,729	6,918	\$1,144,781
Total entered for consump	1,272	\$338,443	63,141	\$6,656,317	4,213	\$941,862	52,812	\$22,812,132
Entered for consump	6,099	\$2,103,495	502,805	\$7,378,117	4,863	\$1,144,702	58,031	\$7,306,744
Total imports.....	7,371	\$2,441,938	565,946	\$14,034,432	9,076	\$2,089,564	665,992	\$20,118,876

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

**State and City Supplement of CHRONICLE** contains 180 pages published periodically.

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

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

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

**Boston Bond Sales.**—Treasurer Turner, of Boston, telegraphs the CHRONICLE that \$125,000 of the 4 per cent coupon bonds offered this week were awarded to the National Hide & Leather Bank of that city at 100-13. Three other bids were rejected.

Proposals were asked for on \$1,014,500 of 4 per cent city loans described as follows:

	When Due.	
LOANS—		4s, J&J, \$155,000.....July 1, 1912
BRIDGE BONDS—		MUNICIPAL PURPOSES—
4s, A&O, \$23,000.....	Oct. 1, 1911	4s, A&O, \$100,000.....Apr. 1, 1912
HIGHWAYS—		4s, A&O, \$300,000.....Apr. 1, 1913
4s, J&J, \$100,000.....	July 1, 1913	PUBLIC PARK—
HOSPITAL—		4s, J&J, \$200,000.....July 1, 1923
4s, A&O, \$136,500.....	Oct. 1, 1911	

All of the above loans are to be registered, with the exception of the highway and public park bonds, which will be either coupon or registered. Interest will be payable at the office of the City Treasurer.

According to last returns there was remaining only \$363,000 of the million dollar 4 per cent loan offered at private sale during the month of August. [See CHRONICLE of August 8 and 19.] The fact that Treasurer Turner has managed to place so large an amount of Boston's securities on such favorable terms at the very time when the stagnation in the money market was all but complete is certainly a good endorsement of the method which he adopted, as well as a high compliment to the city's credit.

**Detroit, Mich.**—Detroit is among the number of cities which, after failing to market their new loans in the usual manner, have adopted the plan of putting a fixed price on their securities and offering them in small amounts at private sale. Comptroller C. W. Moore reports to us that \$450,000 of Detroit school building bonds thus offered at par in amounts of \$25 and upwards are being sold, principally to residents of that city. The bonds are 30-year 4s, both principal and interest payable in gold. There has been some question as to the right of the city to create indebtedness in this manner, but the officials seem to be positive that they have full legal authority for their action. As soon as the money market becomes easier Detroit will issue over a million dollars of other bonds for various purposes.

**Dayton Bonds Placed at Home.**—The city of Dayton, Ohio, has been successful in its attempt to float municipal securities in the home market, and furnishes another instance in substantiation of our remark last week that loans to a very considerable amount are being placed in this manner. City Comptroller C. A. Herbig telegraphs us just as we are going to press that the entire issue of 6 per cent paving bonds to the amount of \$166,000, for which no bids were received on Aug. 24, have been sold at par and accrued interest to various local investors.

**Indianapolis, Ind.**—(STATE AND CITY SUPPLEMENT, page 88.)—City Comptroller William Wesley Woollen gives notice that the \$600,000 of Indianapolis 7-3 per cent bonds which

fell due July 1, 1893, will be cashed on or before September 20, 1893, at the office of the New York Security & Trust Company, No. 46 Wall Street. Holders will receive checks, payable through the New York Clearing House, for par and accrued interest. The 4½ per cent 30-year loan which was issued to refund the old securities has not as yet been marketed, and will probably not be offered again until next spring, as an arrangement has been made with the New York Life Insurance Company to take up such of the matured bonds as may be presented and to carry them for another year.

*Comptroller Woollen's notice was printed in our advertising columns last week on page 435.*

**Virginia State Debt.**—An application to the New York Stock Exchange to list the new century bonds has been made by the Virginia Bondholders' Committee and will be acted upon at the meeting of the Governing Committee on Sept. 27.

**Valuation of Salem County, N. J.**—The total value of taxable property in Salem County, as returned by the assessors, amounts to \$15,072,802. The tax rate for county purposes has been fixed at \$3.26 (per \$1,000), which will aggregate \$48,299 92. The school tax was fixed at \$2.63 1-3, and will amount to \$40,700 08.

**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.

**Ashland, Neb.**—School bonds of Ashland to the amount of \$5,000 have recently been voted.

**Ashtabula, Ohio.**—School bonds to the amount of \$25,000 will be sold by the Board of Education of Defiance, at public auction on September 30. The loan will bear interest at the rate of 6 per cent, payable semi-annually, and \$5,000 of the amount will mature yearly from 1895 to 1899.

**Athens, Ohio.**—An election will take place at Athens, shortly, to vote on issuing \$45,000 of water-works bonds.

**Athens, Oregon.**—F. D. Taylor, City Treasurer, writes the CHRONICLE that the \$12,000 of water bonds offered for sale on September 1 were not placed on that date and are still in the market.

**Avondale, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until October 7 by the Committee on Finance for the purchase of \$7,500 of 25-year sewerage bonds and \$10,000 of 20-year sidewalk bonds. Both loans are dated July 1, 1893, and bear interest at the rate of 5 per cent, payable January and July. Each bid must be accompanied by two responsible securities.

**Bowie, Texas.**—Water-works bonds and electric-light bonds of this city to the amount of \$9,000 are being offered for sale. The loan bears interest at the rate of 6 per cent and runs 30 years.

**Casper, Wyo.**—An election will soon be held at Casper to vote on issuing water-works bonds to the amount of \$30,000.

**Cedar Rapids, Neb.**—Village Clerk E. L. Sargent notifies the CHRONICLE that the \$9,000 water-works bonds offered for sale on September 6 have not as yet been sold. He states that face value will be accepted for the loan. Interest at the rate of 6 per cent will be payable annually on January 1, and the bonds will become due in 20 years, with an option of call after five years.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, Vol. 56, p. 767.)—The Clerk of the Columbus Board of Education, Mr. O. E. D. Barron, notifies the CHRONICLE that the \$110,000 of 5 per cent 20-year school bonds offered for sale on September 7th have not yet been disposed of, and no future date has been fixed for their sale. The securities are dated September 1, 1893, and will be delivered as follows: \$30,000 on Oct. 1, 1893; \$30,000 Nov. 1, 1893; \$25,000 April 1, 1894, and \$25,000 May 1, 1894. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property. Columbus papers say that two conditional bids have been received.

**Defiance, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Proposals will be received until September 19 for the purchase of street improvement bonds of this city to the amount of \$43,000. The loan will bear interest at the rate of 6 per cent.

**Elkhart, Ind.**—City Clerk George H. Fister writes the CHRONICLE concerning the \$20,000 of coupon funding bonds to be issued, that the sale of same has been postponed until next spring, the city authorities thinking that by that time money will be easier. He states, however, that in the meantime the Finance Committee has been instructed to borrow on short time one-half of the above amount for temporary use, at a rate not to exceed 8 per cent. The bonds are dated September 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$4,000 yearly from September 1, 1903, to September 1, 1907. Both principal and interest will be payable at the City Treasurer's office.

**El Paso, Texas.**—(STATE AND CITY SUPPLEMENT, page 177.)—We are notified by telegram from City Clerk B. S. Catlin

that \$175,000 of water-works bonds have been authorized this week by popular vote. The securities will bear 6 per cent interest, payable semi-annually, and will mature 30 years from date, with option of call after 15 years.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Henry J. Caren, County Auditor, will receive proposals for bonds as follows:

Bids to be received until September 20 for the purchase of \$8,000 of 6 per cent Pleasant Corners and Stringtown free turnpike bonds, dated September 20, 1893, and payable at the rate of \$1,000 semi-annually from September 1, 1896, to March 1, 1900. Interest payable semi-annually.

Bids to be received until September 27 for the purchase of \$4,000 of 6 per cent East Broad Street free turnpike bonds, dated September 27, 1893, and payable at the rate of \$1,000 semi-annually from March 1, 1896, to September 1, 1897. Interest payable semi-annually.

Bids to be received until October 5 for the purchase of \$50,000 of 6 per cent East Broad Street bridge bonds, \$25,000 of 6 per cent Westerville bridge bonds and \$25,000 of 6 per cent Big Darby Creek bridge bonds. Each of these loans will be dated July 1, 1893, with interest payable semi-annually, and will mature, part yearly, from July 1, 1894, to July 1, 1900. Both principal and interest will be payable at the County Treasurer's Office.

Bids to be received until October 9 for the purchase of \$40,000 of 6 per cent North Fourth Street improvement and extension bonds, dated July 1, 1893, and payable at the rate of \$2,000 yearly from January 1, 1894, to January 1, 1913. Interest payable semi-annually, and both principal and interest payable at the County Treasurer's office.

Bids to be received until October 13 for the purchase of \$37,000 of 5 per cent armory and market building bonds, dated October 13, 1893, and payable at the rate of \$3,000 yearly from October 13, 1894, to 1898; \$4,000 yearly from October 13, 1899, to 1902, and \$6,000 on October 13, 1903. Interest payable semi-annually, and both principal and interest payable at the County Treasurer's office.

**Fresno County, Cal.**—(STATE AND CITY SUPPLEMENT, page 142.)—Thos. P. Nelson, Treasurer of Fresno County, writes us that at an election which took place on September 2 to vote on issuing \$100,000 of 6 per cent bonds to pay off county debts, the proposition failed to carry.

**Grafton, W. Va.**—The citizens of Grafton voted on August 21 in favor of issuing water-works bonds to the amount of \$50,000.

**Grant's Pass, Ore.**—It is reported that bonds for a sewerage system are being considered.

**Hillsboro, N. Dak.**—School bonds of this township to the amount of \$16,000 are being offered for sale.

**Hamilton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until October 9, at the office of Jacob J. Seybold, Clerk of the Board of Education, for the purchase of \$20,000 of school bonds. The bonds bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$4,000 yearly from 1913 to 1917. Both principal and interest will be payable at the First National Bank of Hamilton.

**Jersey City, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—It is unofficially reported that a bid of par was received for a portion of the 5 per cent 20-year gold assessment bonds offered for sale by Jersey City yesterday. The securities, amounting to \$700,000, 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.

**Johnson County, Ind.**—Eight per cent bonds of this county to the amount of \$10,000 will soon be issued.

**Joplin School District, Mo.**—Notice has been received from the Treasurer of the Board of Education of this district that no bids above par were received for the \$10,000 of bonds which were offered for sale on Sept. 7, and consequently all were rejected. He states that the district's bonds have always been sold at a premium. Interest on the loan at the rate of 6 per cent will be payable April and October and the bonds will mature in 20 years, with an option of call after 10 years.

**Kalispell, Mont.**—Bids will be received until October 15, at the office of R. L. Clinton, City Clerk, for the purchase of sewer bonds to the amount of \$20,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature in 20 years, payable in gold coin.

**Kenyon, Minn.**—We are informed by J. J. Stene, City Treasurer, that no bids were received for a loan of \$6,000 which was offered for sale on August 19. The loan bears interest at the rate of 5 per cent, payable semi-annually.

**Lawrence, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—It is reported that a loan of \$25,000 has been voted for sewers.

**Little Falls, Minn.**—Bonds of this city are proposed to aid in the building of a railroad.

**Lonaconing, Md.**—An election will take place in this city on Oct. 3 to vote on issuing water-works bonds to the amount of \$30,000.

**Madison, Wis.**—(STATE AND CITY SUPPLEMENT, page 103.)—City Clerk O. S. Norsman writes us that the \$15,000 of special street improvement bonds recently authorized will be 6s, payable at the rate of one-tenth yearly from date of issue. The bonds are issued for the improvement of different streets and are payable by taxes levied on abutting property. They are not coupon bonds, and are sold almost entirely to local investors at par.

**Mandan, N. D.**—City Treasurer A. E. Flynn writes the CHRONICLE that bids will be received until further notice for the purchase of \$5,000 of 7 per cent water-works bonds, due January 1, 1914. The bonds will be of the denomination of \$500 each. Interest is payable in New York, and principal at the City Treasurer's office. For further particulars see advertisement elsewhere in this Department.

**Mannington, W. Va.**—Water-works bonds to the amount of \$5,000 have been voted.

**Mansfield, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82.) It is reported that the \$10,500 of assessment bonds of this city have been sold. The loan bears interest at the rate of 6 per cent, payable annually, and matures in five annual instalments.

**Marengo Independent School District, Iowa.**—Mr. E. E. Alverson, Secretary of the Board of Education of this district, writes the CHRONICLE concerning the \$8,000 of school bonds to be issued, that bids were opened on August 25. The following is a list of the bids received:

	Amount.
G. F. Eyrich.....	\$1,500
Northwestern Legion of Honor.....	1,500
J. W. Hollowell.....	2,000

All of the above proposals, at par, were accepted, the bonds to bear interest at the rate of 7 per cent, payable annually. The loan matures in from 3 to 11 years.

**Mayfield, Cal.**—The people of Mayfield have voted to issue bonds to the amount of \$25,000 for a high school.

**McLean Co., N. D.**—We are informed by Theo. J. Hangeberg, in reference to \$21,500 of bonds which were offered for sale on Sept. 4, that no bids were received for the loan. The bonds are to be issued to fund the floating debt of the county and will mature in 20 years, with an option of call in 15 years.

**Mount Vernon, Wash.**—Town Clerk W. S. Riblett reports to the CHRONICLE that no bids were received on August 30 for the purchase of funding bonds of Mount Vernon to the amount of \$15,000. The securities are dated August 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually, and will mature August 1, 1908. Both principal and interest will be payable in gold coin of the United States, either at the office of the Town Treasurer, or at such banking house as the Town Council may hereafter designate.

The town's present bonded debt is \$11,500; floating debt about \$15,000. The assessed valuation (same as actual value) in 1892 of real estate was \$526,307, personal property \$123,805, total \$650,112; total tax rate (per \$1,000) \$10.

**Natick, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—It is reported that water-works extension bonds to the amount of \$15,000 have been authorized.

**National City School District, Cal.**—Bids will be received until October 15, by Chas. D. Long, Treasurer of San Diego County, for the purchase of bonds of the above school district, to the amount of \$20,000. The loan bears interest at the rate of 6 per cent, payable annually on January 1 at the County Treasurer's office, and matures at the rate of \$5,000 yearly from January 1, 1901, to January 1, 1904. The district has at present no indebtedness, and its assessed valuation, about one-half actual value in 1892, was \$1,010,804.

**New Rochelle, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—It is reported that the election to vote on borrowing \$11,400 will take place in New Rochelle on September 26 instead of September 19, as previously stated.

**Niles, Mich.**—An election will take place in this city shortly to vote on issuing water-works bonds.

**Norfolk County, Mass.**—County Clerk Charles H. Smith writes us that a 6 per cent temporary loan to the amount of \$10,000 has recently been negotiated. The county has no bonded debt, but borrows now and then from the local banks.

**Norwood Special School District Nos. 3 and 17, Columbian and Millcreek Townships, Ohio.**—Bids will be received until Sept. 27 at the office of A. C. Strobel, President of the Board of Education of this district, for the purchase of \$10,000 of school bonds. The loan will be dated the day of sale, and will mature at the rate of \$1,000 yearly, beginning with 1903. These bonds, bearing interest at the rate of 5 per cent, payable semi-annually, were advertised for sale on August 29, at which time no bids were received. The rate of interest has since been changed to 6 per cent.

**Park County, Mont.**—(STATE AND CITY SUPPLEMENT, page 131.) Sealed proposals will be received until October 9, at the office of the Clerk and Recorder of Park County, for the purchase of coupon bonds to the amount of \$75,000. The bonds will be dated July 1, 1893, and will bear interest at the rate of 6 per cent per annum, payable January and July, and will mature July 1, 1913, with privilege of redemption after July 1, 1908. A certified check of \$500 must accompany each bid.

**Pelham Manor, N. Y.**—Proposals will be received until September 26 by the Board of Road Commissioners of this village, at the offices of W. R. Lamberton, Nos. 16 and 18 Exchange Place, New York City, for the purchase of \$32,000 of village bonds. The loan will bear interest at the rate of 4½ per cent, payable semi-annually, and the bonds will become due in ten annual instalments of not exceeding \$4,000 each, between 10 and 20 years from date of issue.

**Pender, Neb.**—It is reported that the people of this city have voted in favor of issuing the \$12,000 of bonds for water-works.

**Port Huron, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—Water-works bonds of this city to the amount of \$33,000 have recently been voted.

**Quincy, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—It is reported that bonds to the amount of \$600,000 have recently been voted for water-works.

**Reading, Ohio.**—Bids will be received until October 9, at the office of Andrew G. Ankenbauer, Village Clerk, for the purchase of \$5,000 of reservoir bonds. The loan will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due at the rate of \$500 yearly from September 1, 1896, to September 1, 1905.

**Rutledge, Pa.**—Wm. J. Maull, Town Clerk, writes us that road improvement bonds of the borough of Rutledge, to the amount of \$11,130, are now ready for sale. The loan will run 30 years, payable part yearly, and will be placed at the lowest rate of interest, and under no circumstances, the Town Clerk states, will the borough pay more than 5 per cent. A tax of not less than 8 per cent of the amount will be levied annually to pay the interest and principal when due. The borough's total debt including this issue is \$14,980, and its assessed valuation in 1892 (which is 50 per cent of actual value) was \$214,000; tax rate per \$1,000 \$20.

**St. Louis, Mo.**—(STATE AND CITY SUPPLEMENT, page 115.)—Comptroller Isaac H. Sturgeon notifies the CHRONICLE that the 4 per cent gold renewal bonds to the amount of \$1,250,000 for which no bids were received on Sept. 2 will not again be

offered at public sale. The securities are to be dated Oct. 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.

**Sedalia, Mo.**—(STATE AND CITY SUPPLEMENT, page 116.)—Sewer bonds of this city to the amount of \$10,000 have been authorized by the Council.

**Sheridan, Wyo.**—Mr. B. F. Perkins, Town Clerk, writes the CHRONICLE that no bids were received for the \$75,000 of water-works bonds offered for sale on September 4, and that they will probably be offered at private sale. The bonds bear interest at the rate of 6 per cent per annum and will run 30 years.

**South Bend, Ind.**—(STATE AND CITY SUPPLEMENT, page 89.) City Clerk, L. A. Hull, writes the CHRONICLE that street improvement bonds to the amount of \$50,000 are now being offered for sale. The bonds bear interest at the rate of 6 per cent, payable semi-annually and mature in from one to ten years. Another issue of city bonds to the amount of \$25,000 is being considered by the Common Council, but the rate and term of years have not yet been determined upon.

**South Bend, Wash.**—The citizens of South Bend will vote on September 26 on issuing funding bonds to the amount of \$20,000 and electric-light bonds to the amount of \$28,000.

**NEW LOANS.**

**\$56,000 Bonds**

**City of Charleston, S. C.**

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Wednesday, 20th of September, 1893, for Fifty-six Thousand Dollars, or any part thereof, of new City of Charleston Bonds, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first of April, and on the first of October in each year. The bonds are each of the denomination of Five Hundred Dollars, and will run for thirty years from first of Oct., 1893. The right to reject any or all bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,  
Charleston, S. C.

**5-12 Per Cent Bonds**

TO BE ISSUED BY

**Duval County, Florida.**

FOR

**St. Johns River Improvement.**

Total authorized issue \$300,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,769 based on one-third of actual value. NO OTHER DEBT, and \$40,000 cash in treasury. Sealed bids received for \$50,000 of this issue, deliverable Nov. 1st, 1893. Bids opened on Oct. 9, next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov. Address, CHARLES H. SMITH, Secretary, Jacksonville Florida.

**\$5,000 Bonds of  
MANDAN, N. DAK.**

Until further notice the undersigned will receive bids for a Five Thousand Dollar (\$5,000) series of Water-works Bonds, issued by the City of Mandan, North Dakota, in denominations of Five Hundred Dollars (\$500) each, running twenty years straight, due January 1, 1914, and drawing 7 per cent interest, the interest payable at New York City, the bonds at the City Treasurer's office, Mandan. The above is a fine offer for investment, as the city's affairs are in splendid shape. For further particulars Address A. E. FLYNN, City Treasurer, Mandan, North Dakota.

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

**90 FOURTH AVE., PITTSBURG, PA.**

**NEW LOANS.**

**\$50,000**

**CITY OF NEW YORK**

**Gold 6 Per Cent Bonds**

**DUE JULY 1, 1901. REGISTERED.**

FOR SALE BY

**Blake Brothers & Co.,**

**28 STATE STREET, BOSTON.**

**5 NASSAU ST., NEW YORK.**

**BONDS.**

*Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.*

FARMERS' LOAN & TRUST CO., N. Y., Trustee.

Gross Earnings, first year of	
Electric operation, - -	\$42,113 00
Expenses, same period, -	20,399 00
Net Earnings, same period,	21,714 00

An Honest Security. Attractive Price.

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South Milwaukee, Wis.—The people of this city will vote on Sept. 18 on the proposition of issuing \$40,000 of water-works bonds.

Stark County, Ohio.—Bids will be received until September 31 for the purchase of 6 per cent court-house bonds to the amount of \$25,000.

Tyrove, Pa.—Mr. D. S. Kloss, Treasurer of the Board of School Directors, writes us concerning the \$20,000 of 4 per cent 20-year school bonds, that he has as yet no sale to report. Interest on the loan is payable semi-annually.

Warwick Union Free School District No. 12, N. Y.—Four per cent bonds of this district to the amount of \$13,000 will be offered at public sale on September 28. The loan matures at the rate of \$1,000 yearly from July 1, 1904, to July 1, 1916.

Winton Place, Ohio.—Proposals will be received until October 2 by R. B. Poage, Village Clerk, for the purchase of \$12,000 of town hall bonds. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of \$1,200 yearly from October 2, 1895, to October 2, 1904; principal and interest will be payable at the First National Bank, Cincinnati, Ohio.

Wyoming, Ohio.—Sealed proposals will be received until September 19 by W. A. Clark, Village Clerk, for the purchase of \$3,622 25 of 6 per cent village bonds. Interest on the loan will be payable annually, and the bonds will become due at the rate of \$360 yearly from June 17, 1894, to June 17, 1902, and \$382 25 on June 17, 1903. The bonds are issued in anticipation of the collection of the assessment for the construction of artificial stone sidewalks.

Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Indiana—New Albany.—(STATE AND CITY SUPPLEMENT, page 89.)—Morris McDonald, Mayor.—The following statement of the debt, valuation, etc., of New Albany has been corrected by means of a special report recently received. The Sinking Fund Commissioners are now asking for bids to be received until the 30th of this month for refunding bonds to the amount of \$40,000. The loan will be dated October 14, 1893, and will mature October 14, 1908, with interest at the rate of 5 per cent, payable semi-annually. Both principal and interest will be payable at New York. The bonds are to be issued to refund a like amount falling due October 15, 1893.

This city is the county seat of Floyd County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	1893	
Funding Bonds.....	1878	7	A & O	Oct. 15, 1893	\$40,000
do .....	1885	6	J & J	{ Jan. 1894 to '97 } \$2,000 yearly.	8,000
Improvement Bonds.....	1880	6	M & N	May 21, 1900	50,000
Refund. Air Line RR. Bonds	5	J & J	July 1, 1915		291,000
Kent'y & Ind. Bridge Bonds*	5	M & S		1902	250,000

\* The Kentucky and Indiana bridge bonds were issued by the bridge company and are endorsed by the city of New Albany.

INTEREST on the railroad bonds is payable in New York; on all others by the City Treasurer in New Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Albany's total bonded debt and the sinking fund held by the city against the same on the first of September, 1893, and on the first of January, 1892 and 1891:

	Sept. 1, '93.	Jan. 1, '92.	Jan. 1, '91.
Total bonded debt.....	\$389,000	\$395,000	\$404,000
Sinking funds, etc.....	20,774	5,000	7,000
Net debt.....	\$368,226	\$390,000	\$397,000

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

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**ASSESSED VALUATION.**—The city's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1893			\$11,400,000	
1891	\$7,669,950	\$3,613,915	11,283,865	\$20.20
1890	5,325,010	3,112,190	8,437,200	14.40
1887	4,894,575	3,133,085	8,027,660	15.60
1880			3,725,390	

**POPULATION.**—In 1890 population was 21,059; in 1880 it was 16,423; in 1870 it was 15,396.

**Connecticut—Norwich.**—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin S. Harwood, Mayor. The following statement of the debt, valuation, etc., of Norwich has been corrected by means of a special report received from J. H. Keep, Auditor of Town Accounts.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

**LOANS—**

NAME AND PURPOSE.	Interest Rate.	Payable.	Principal When Due.	Outstand'g.
<b>CITY OF NORWICH DEBT.</b>				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds	6	J & J	Jan. 1, 1898	150,000
do do 1890	5	J & J	Jan. 1, 1910	50,000
<b>TOWN OF NORWICH DEBT.</b>				
Court house bonds	7	semi-an.	1905	160,000
Town debt bonds	4	semi-an.	1913	175,000
			Subject to call after 1893,	
Town deposit fund	6	annually		13,301

\* Of these \$100,000 are refunded water bonds.

**PAR VALUE OF BONDS.**—The city's bonds are all for \$1,000 each.

**TAX FREE.**—All the issues of city bonds are exempt from tax.

**INTEREST** on city bonds is paid by city treasurer, and in some cases in Boston also.

**TOTAL DEBT.**—The subjoined statement shows the city's total debt on the 15th of May of each of the last four years.

	1893.	1892.	1891.	1890.
Total bonded debt of city	\$964,431	\$799,000	\$799,000	\$799,000
Certificates outstanding	28,811	165,431	165,431	165,431
Total	\$993,242	\$964,431	\$964,431	\$964,431
Balance in treasury		21,175	31,678	32,800
Net debt on May 15		\$943,256	\$932,753	\$931,631
Water debt included above	\$300,000	\$300,000	\$300,000	\$300,000
Total town debt September 1, 1892, was \$300,246; on September 1, 1891, it was \$314,471.				

The sinking fund receives yearly 1/2 mill on city list.

**CITY PROPERTY.**—The city owns property valued at \$971,036. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In the year 1891-92 the regular receipts of the water works were \$45,626; expenditures \$27,144; interest on bonds \$16,000; surplus \$2,482.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at 3/4 cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000
1893			\$10,062,220	\$10.00
1892			10,068,848	10.00
1891			9,881,025	10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,381,600	9,920,929	9.50
1883	7,392,767	2,658,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1, 1892, was \$13,527,356; tax rate (per \$1,000), \$4.50, this being additional to city tax as above given.

**POPULATION.**—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145)

**Madisonville, O.**—The following is a statement of the financial condition of Madisonville on April 1, 1893, which has been received from Bennet Carter, Village Clerk. Additional electric-light bonds to the amount of \$15,000 have recently been voted. No report from this village appeared in our STATE AND CITY SUPPLEMENT.

Madisonville is in Hamilton County.

**LOANS—**

	Amount.	Water-works bonds
Assessment bonds	\$40,824	Bonded debt April 1, 1893
Town Hall bonds	13,000	Population in 1890 was

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