

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

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SATURDAY, DECEMBER 9, 1893.

NO. 1485.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of November the decrease from a year ago reaches 25 6 per cent in the whole country, and outside of New York the loss is 31.1 p. ct. For the 11 months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 10.7 p. c.

	November.			Eleven Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York	2,250,847,962	3,181,234,530	-29.1	20,045,603,051	33,060,210,831	-19.2
Boston.....	372,842,293	450,105,816	-17.4	4,210,364,475	4,531,171,080	-7.1
Providence.....	21,021,700	28,782,000	-18.5	296,586,600	258,790,800	+3.0
Hartford.....	8,126,962	9,086,001	-10.6	105,925,500	102,601,612	+3.1
New Haven.....	5,961,923	6,418,665	-7.1	69,401,479	69,142,460	+0.4
Springfield.....	5,749,402	6,128,761	-6.2	64,230,803	63,350,250	+0.4
Worcester.....	4,842,283	5,306,173	-9.2	59,405,481	60,735,143	-2.1
Portland.....	6,042,716	6,078,284	-0.6	70,774,807	68,405,659	+4.0
Lowell.....	2,722,574	3,502,600	-22.3	32,009,289	38,215,512	-16.1
New Bedford.....	2,254,597	2,072,036	+8.8	23,071,617	22,601,594	+2.1
Total N. Eng.	429,572,060	515,478,836	-16.7	4,891,862,100	5,205,704,446	-6.0
Philadelphia.....	253,264,988	328,917,590	-23.0	3,140,097,776	3,467,288,020	-9.4
Baltimore.....	4,510,362	64,882,480	-29.5	685,391,195	705,979,888	-3.0
Pittsburg.....	50,290,384	62,644,799	-19.5	614,538,075	695,296,639	-11.0
Buffalo.....	33,456,793	39,95,088	-15.7	367,266,639	378,903,732	-3.1
Washington.....	6,706,668	9,843,773	-31.8	87,990,981	95,093,785	-7.5
Rochester.....	6,599,503	7,527,709	-12.3	71,916,700	72,746,770	-1.1
Syracuse.....	4,267,083	4,177,009	+8.6	45,499,145	44,861,862	+1.4
Wilmington.....	3,220,865	4,175,843	-22.9	40,744,756	44,287,011	-9.8
Binghamton.....	1,474,700	1,922,300	+16.8	15,065,000	12,522,500	+11.6
Total Middle	414,291,296	523,546,526	-20.9	5,030,889,267	5,514,784,567	-8.8
Chicago.....	370,888,505	405,030,301	-20.3	4,305,705,313	4,642,959,809	-7.3
Cincinnati.....	50,997,150	65,461,700	-22.1	587,421,000	685,139,850	-14.3
Milwaukee.....	20,023,746	24,134,258	-17.3	307,788,527	324,648,367	-5.8
Detroit.....	24,461,031	34,522,056	-29.1	298,508,637	320,248,871	-7.1
Cleveland.....	12,284,000	16,596,690	-23.9	248,143,734	269,850,973	-7.9
Columbus.....	5,597,624	7,446,441	-24.1	75,390,383	89,114,328	-15.4
Peoria.....	5,222,101	7,805,404	-33.1	66,199,590	82,189,173	-18.7
Indianapolis.....	3,964,425	4,452,603	-11.2	42,487,619	45,771,389	-7.2
Grand Rapids.....	1,646,467	1,955,507	-15.8	16,731,699	22,700,346	-26.3
Lexington.....	1,232,445	1,675,440	-26.4	16,225,648	17,113,216	-6.8
Saginaw.....	887,965	796,592	+2.2	7,283,243	7,818,213	-6.8
Tot. M. West.	518,193,052	668,415,451	-22.5	6,108,005,643	6,685,660,906	-8.0
San Francisco.....	55,529,249	74,531,210	-25.5	646,445,234	746,446,639	-13.4
Portland.....	5,490,298	10,969,243	-49.0	70,445,195	100,132,444	-29.6
Salt Lake City.....	4,360,000	9,481,017	-54.6	53,110,013	87,013,022	-39.0
Seattle.....	2,205,863	4,786,878	-53.9	37,857,325	50,236,061	-24.7
Tacoma.....	2,484,329	4,764,605	-45.7	32,791,699	43,850,973	-25.5
Los Angeles.....	4,061,046	3,246,372	+25.1	41,118,650	34,051,264	+19.7
Great Falls.....	1,060,000	2,726,416	-63.3	9,796,000	14,698,734	-33.4
Total Pacific	75,172,276	110,108,741	-31.7	891,442,018	1,076,194,805	-17.2
Kansas City.....	37,809,798	48,025,476	-21.3	435,935,933	460,789,457	-5.4
Minneapolis.....	32,889,570	47,648,924	-31.0	374,619,741	399,551,493	-23.2
Omaha.....	22,492,225	25,979,196	-22.1	273,803,930	290,407,547	+2.8
Denver.....	9,665,647	22,363,437	-57.8	174,348,173	244,102,547	-28.6
St. Paul.....	16,715,840	25,410,886	-34.2	191,470,294	216,708,142	-21.8
Duluth.....	10,469,468	9,575,579	+9.8	92,434,968	87,034,398	+6.2
St. Joseph.....	6,610,957	7,860,485	-15.8	80,883,985	84,288,279	-4.2
St. Louis.....	3,311,192	5,993,094	-44.6	38,312,209	51,437,910	-24.9
Des Moines.....	3,703,051	4,575,819	-19.7	45,057,047	48,840,070	-7.1
Lincoln.....	2,382,366	3,155,797	-24.2	25,774,332	30,437,889	-21.9
Wichita.....	1,840,287	2,229,573	-17.3	21,915,875	25,234,715	-15.7
Topeka.....	1,642,634	1,715,048	-4.3	17,566,043	18,892,089	-6.6
Fremont.....	382,962	385,623	-0.9	4,274,799	4,548,185	-6.0
Tot. oth'r W.	147,604,591	205,644,472	-28.2	1,701,454,209	1,968,196,909	-12.8
Total all	4,105,709,776	5,519,743,627	-25.6	50,255,136,791	56,287,689,894	-10.7
Outside N. Y.	1,848,861,814	2,338,509,067	-21.1	21,209,583,737	23,227,459,003	-8.7
Montreal.....	57,231,960	57,230,123	+0.1	523,830,890	530,708,640	-2.4
Toronto.....	25,997,046	30,999,827	-16.1	285,685,892	294,407,224	-3.0
Halifax.....	5,148,298	4,469,477	+14.9	56,587,741	54,582,236	+1.0
Hamilton.....	3,150,008	3,478,207	-9.4	34,677,366	34,089,352	+1.8
Tot. Canada.	81,597,312	97,076,229	-15.9	809,580,400	920,288,952	-11.3

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 36 2 per cent.

	Week Ending December 2.			Week End'g Nov. 25.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York	500,939,631	816,668,916	-38.7	518,518,152	-22.5	
Sales of—						
Stocks.....	(1,308,715)	(1,865,024)	(-29.8)	(1,273,248)	(+18.1)	
(Grain.....)	(13,512,130)	(23,241,000)	(-41.9)	(19,351,395)	(+70.1)	
Boston.....	79,626,449	109,040,934	-27.4	78,089,565	-13.6	
Providence.....	4,474,600	6,507,400	-31.2	4,813,100	-11.0	
Hartford.....	1,669,177	2,367,153	-29.2	1,766,056	+0.6	
New Haven.....	1,075,131	1,458,904	-26.8	1,116,388	+3.5	
Springfield.....	1,081,940	1,666,752	-35.1	1,185,103	+9.2	
Worcester.....	918,911	1,368,212	-32.8	1,132,609	-11.0	
Portland.....	1,141,200	1,373,035	-16.9	1,211,937	-1.6	
Fall River.....	746,832	1,161,899	-35.7	978,025	-8.5	
Lowell.....	628,549	648,372	-3.1	600,063	+0.9	
New Bedford.....	458,720	653,234	-30.6	401,703	-7.8	
Total New England	91,816,489	126,836,045	-27.6	91,504,547	-12.4	
Philadelphia.....	59,532,693	87,250,924	-31.8	61,263,156	-8.5	
Pittsburg.....	10,089,484	14,590,197	-30.4	12,589,136	-12.0	
Baltimore.....	11,862,897	15,183,395	-23.3	13,135,105	+9.9	
Detroit.....	6,702,019	11,270,645	-40.5	5,624,966	+2.3	
Washington.....	1,270,818	2,888,518	-50.9	1,583,602	-14.4	
Rochester.....	1,334,712	1,953,727	-31.0	1,368,838	-5.7	
Syracuse.....	777,508	1,026,817	-24.3	905,410	-0.8	
Wilmington.....	750,174	962,822	-22.1	754,105	-28.2	
Binghamton.....	320,900	360,000	+4.8	328,100	+24.8	
Total Middle	92,671,172	135,450,051	-31.6	100,114,555	-7.4	
Chicago.....	83,279,484	123,531,455	-32.6	89,245,703	-8.6	
Cincinnati.....	11,238,700	16,103,150	-30.2	11,573,350	-13.9	
Milwaukee.....	3,803,512	5,770,536	-34.0	4,331,028	-12.0	
Detroit.....	5,000,000	8,660,150	-42.3	5,624,966	-28.0	
Cleveland.....	3,846,592	6,381,478	-39.7	4,484,841	-33.7	
Columbus.....	2,588,100	4,083,200	-37.4	3,150,000	-4.0	
Indianapolis.....	1,256,219	1,501,033	-16.5	1,488,961	-15.0	
Peoria.....	1,479,400	1,949,200	-24.1	1,438,362	-15.7	
Grand Rapids.....	825,007	990,234	-17.4	894,968	+0.4	
Lexington.....	311,126	634,375	-51.0	350,000	-14.3	
Saginaw.....	154,292	292,373	-47.0	192,599	-24.4	
Springfield, O.....	135,720	186,514	-27.2	143,241	-8.4	
Bay City.....	116,508	160,000	-27.0	147,067	-2.0	
St. Joseph.....	281,683	.....	.....	256,925	.....
Total Middle Western	114,362,840	174,566,641	-34.6	117,344,442	-12.4	
San Francisco.....	12,824,732	19,633,656	-34.7	11,640,637	-7.3	
Portland.....	1,233,797	2,373,795	-48.6	1,200,000	-39.5	
Salt Lake City.....	1,589	1,229,057	-60.3	512,665	-49.1	
Seattle.....	553,754	1,168,875	-52.6	648,000	-24.3	
Tacoma.....	845,400	761,151	+11.1	1,058,998	+65.8	
Los Angeles.....	.....	.....	.....	.....	.....
Helena.....	245,418	1,136,827	-78.4	234,470	-72.5	
Spokane.....	.....	.....	.....	.....	.....
Great Falls.....	136,477	200,000	-31.7	144,512	-25.8	
St. Paul.....	87,653	.....	.....	80,797	.....
Fargo.....	.....	.....	.....	.....	.....
Albuquerque.....	.....	.....	.....	.....	.....
Total Pacific	16,277,257	26,609,331	-38.8	15,433,314	-14.6	
Kansas City.....	7,347,498	11,248,567	-34.7	6,651,581	-14.1	
Minneapolis.....	6,061,547	11,244,119	-46.1	6,966,524	-26.8	
Omaha.....	4,344,708	6,844,680	-35.4	4,804,711	-9.4	
St. Paul.....	3,927,982	5,936,071	-32.9	3,751,404	-32.5	
Denver.....	2,181,902	5,653,629	-62.3	2,237,622	-48.2	
Duluth.....	1,767,358	2,774,631	-36.7	2,040,367	+6.1	
St. Joseph.....	1,838,799	2,316,650	-20.6	1,900,000	-4.4	
St. Louis.....	681,505	1,573,894	-56.5	703,532	-18.3	
Des Moines.....	607,469	1,041,430	-41.7	763,638	-18.3	
Lincoln.....	480,924	746,680	-35.6	600,000	-8.3	
Wichita.....	465,102	555,066	-1			

THE

STATE AND CITY DEPARTMENT.

See pages 1005, 1006, 1007, 1008 and 1009 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.

Congress assembled on Monday. It has been a long time since the coming together of that body has been so little considered in business circles. The passage of the Silver Repeal Bill has robbed the currency of its most disquieting principle, the active operation of which, together with the arrogant and aggressive spirit of the silver party, invariably disturbed the public mind as soon as the day of meeting approached and kept it in the same state so long as that body was in session. Probably the publication of the proposed tariff bill also helped to give a calmer and uneventful opening, for the publication took away almost all curiosity with reference to the chief subject about which there was any considerable anxiety. Moreover, the President's Message was a very conservative document, tending to strengthen rather than to disturb public equanimity. We have remarked in a subsequent column upon that feature as illustrated by the proposals the Message contains with reference to currency revision. That document urges delay in action; and there never was a time when the currency was so favorably situated for awaiting the development of existing surroundings, and when the public as well as legislators were likely to gain so much in discretion and judgment by delay in entering upon the work of formulating a new currency device. Secretary Carlisle's report is still held back for reasons not fully explained. But we give to-day copious extracts from the President's Message and from Comptroller Eckles's report among our Reports and Documents on pages 981 to 984.

Nothing has transpired this week materially affecting the general industrial situation. The strike on the Lehigh Valley Railroad, which was first ordered Saturday, Nov. 18th, was declared off Wednesday of this week. Labor troubles are always more or less disturbing to the business or the road affected, and while they last act as a kind of unsettling influence upon other systems in the same locality. This strike has however been a feeble affair almost from the beginning. With so much labor out of employ it never could have had any chance of success even had there been a real grievance, which there was not. Nevertheless it is a favorable circumstance to have the affair closed. Another railroad event of a different, that is of an unfavorable, character has been the cut in rates by the trunk lines on east-bound freight. It is always difficult to fix the blame clearly in such a matter. But it is obvious that the act, however or by whomsoever started, is foolhardy. There is little enough business to do now without seeking to do it at a loss. We presume the disagreement will be speedily settled; at least we cannot believe that any trunk line manager possesses so little wit as to adopt any other course.

Trade has been somewhat interfered with by the tariff proposals, especially by the early date fixed for the bill to go into effect. Purchases in such a case can hardly be other than from hand to mouth, since any provision for future wants would have to be made in the face of prospective tariff changes which might re-

duce the cost of goods before the deliveries on contracts now made had passed into consumers' hands. Nevertheless there are daily reports of the resumption of work by mills in all sections of the country and engaged in various kinds of manufacture; and business is certainly though slowly developing. A strong point in the situation is that stocks of goods are in all departments extremely small. This report is in accord with what past conditions would lead one to expect. The presumption is therefore that when buyers take hold with any eagerness the improvement will be rapid, for there is nothing like small stocks and a good strong tone to the markets to stimulate demand. We remark below upon the November clearings and earnings, which it will be seen are, as a gauge of the growth in business, encouraging when correctly interpreted.

A number of our bank managers have this week been informally discussing the propriety of reducing the interest rate upon deposits of interior banks. This question always comes up and gets to be quite urgent whenever conditions shape themselves as they now are; for the practice of paying interest as at present conducted is very burdensome. With the cost of bookkeeping and other expenses attendant upon the business, these interior deposits, with the rate of interest paid added, cost on the average at least $2\frac{3}{4}$ per cent, and it is out of the question to earn anywhere near that rate to-day. There are not over three of our city banks which carry large lines of deposits that do not directly or indirectly pay interest, and some even pay express charges to get and keep the accounts. Owing to the fact that these deposits are subject to call on short notice, it is difficult to loan the money to advantage even on a fairly good money market. It is thought that perhaps some permanent change in the present system may be agreed upon which will afford relief.

Money continues to flow towards this city, though the aggregate arrivals are smaller than for previous weeks. But the reserves held now are so large and interest rates are so low that there is no very material change in the market. Money on call representing bankers' balances continues to be quoted at 1 to $1\frac{1}{2}$ per cent, averaging about $1\frac{1}{4}$ per cent. Renewals are at $1\frac{1}{2}$ per cent and banks and trust companies quote 2 per cent as the minimum. Time money is in abundant supply and those who are competing for loans are willing to accept any good collateral and to make engagements for any reasonable length of time. But the demand is very light and the business in the stock market is not such as to induce borrowing. Rates are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months and 3 to $3\frac{1}{2}$ per cent for five to six months. Commercial paper of the best kind continues to be scarce and there is an excellent demand from all sources, which is absorbing the most satisfactory among the good names, and the business is fairly large. Rates are $3\frac{1}{2}$ to 4 per cent for sixty to ninety day endorsed bills receivable; 4 to $4\frac{1}{2}$ per cent for four months' commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The Bank of England rate of discount remains unchanged at 3 per cent, and there was a report early in the week that the Bank was manipulating the open market in the direction of higher rates. A sharp fall in consols on Tuesday gave color to a rumor that the Government was about to make large appropriations for the increase of the naval force. The cable reports discounts of sixty to ninety day bank bills in London

2½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special cable from London the Bank of England lost £311,088 bullion during the week, and held at the close £25,677,882. Our correspondent further advises us that the loss was due to the export of £80,000, wholly to Roumania, to £380,000 sent to the interior of Great Britain, and to the import of £149,000, of which £127,000 was from Egypt and £22,000 from Portugal.

Foreign exchange has been strong this week. The market is still narrow and therefore easily influenced, the most important factor continuing to be cheap money. Bills are in limited supply, and those which are offered are promptly absorbed. One feature this week has been a moderately large demand from the American Sugar Refining Company to remit for raw sugars imported. Another feature has been an inquiry from bankers who are remitting for coupons upon American securities which will fall due at the beginning of the year, and there continues to be a good demand from merchants who are remitting to settle their maturing engagements. There has also been some inquiry from bankers to remit for stock sold for European account but this demand has been to some extent counterbalanced by offerings of bills against investment purchases. Early in the week there was a lighter inquiry for long sterling, caused by fractionally dearer discounts in London, but later the rise in short brought about a corresponding advance in long. On Wednesday the volume of business was small because the advance in rates had a tendency to keep buyers whose requirements were not urgent out of the market, but Continental exchange was strong at figures close to the gold-exporting point. On Thursday and Friday the strength of the market continued and rates advanced further, Heidelberg, Ickleheimer & Co. having yesterday withdrawn \$500,000 gold for shipment to the Continent by the steamer leaving to-day. The market closed dull and firm at the advance yesterday. The following table shows the changes in rates of exchange by the leading drawers this week.

	Fri. Dec. 1.	Mon. Dec. 4.	Tues. Dec. 5.	Wed. Dec. 6.	Thurs. Dec. 7.	Fri. Dec. 8.
Brown Bros. { 60 days... 4 84½	84½	85	85½	85½-5-¼	85½	85½
{ Slight..... 4 87½	87	87½	87½-8	88-5-¼	88½	88½
Baring. { 60 days... 4 84½	84½	85-¼	85½	85½	86	86
{ Slight..... 4 87½	87½-7	88	88	88	88½	88½
Bank British { 60 days... 4 84½	84½	85	85	85½	85½	85½
{ Slight..... 4 87½	87½	87½	87½	88	88	88½
Bank of { 60 days... 4 84½	84½	84½	85	85½	85½	85½
{ Slight..... 4 87½	87	87½	87½	88	88	88
Canadian Bank { 60 days... 4 84½	84½	85	85	85	85½	85½
{ Slight..... 4 87	86½	87	87½	87½	88	88
Heidelberg Ick- { 60 days... 4 84½	85	85	85	85½	85½	85½
{ Slight..... 4 87	87½	87½-¼	87½	88	88	88
Lazard Freres... { 60 days... 4 84½	85	85	85-¼	85½	85½	85½
{ Slight..... 4 87	87½	87½	87½-8	88	88	88

† Rates for actual business yesterday were 4 84½ to 4 84½ for long, 4 87 to 4 87½ for short, 4 87½ to 4 87½ for cable transfers, 4 84 to 4 84½ for prime and 4 83½ to 4 84 for documentary commercial bills.

We publish this week our statements of bank clearings for the month of November, and the results are on the whole quite satisfactory. For while of course the falling off from last year continues large, comparison with the months preceding shows a steady decline in the ratio of loss—that is, shows steady progress towards a better state of things. This improvement is not observable at New York because of the prominent part which financial transactions play in the results here; but outside of New York it is very marked. With New York included the ratio of decrease for Novem-

ber is 25.6 per cent, against 25.7 per cent for October, 30.7 per cent for September, and 25.9 per cent for August. Outside of New York, however, the decrease for November is only 21.1 per cent, and this compares with 23.2 per cent in October, 26.7 per cent in September and 29.8 per cent in August, thus reflecting clearly the progress which has taken place since the depression was at its height in August.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January...	5,350,811,391	5,671,774,528	+4.9	2,389,369,979	2,125,168,562	+12.5
February...	5,032,214,190	5,223,972,663	-2.7	2,015,349,391	1,986,503,727	+1.5
March.....	5,416,802,611	5,311,066,068	+2.0	2,166,106,029	2,050,419,575	+5.6
1st quar....	16,449,858,192	16,206,813,289	+1.5	6,570,825,399	6,160,081,864	+6.7
April.....	4,951,286,892	5,102,380,951	-2.9	2,144,937,028	2,026,863,591	+5.9
May.....	5,280,981,721	5,045,104,941	+4.7	2,225,502,380	2,064,044,396	+7.9
June.....	4,552,750,182	4,949,506,780	-8.0	1,926,353,723	2,142,484,042	-10.0
2d quar....	14,785,018,765	15,006,992,612	-2.1	6,297,293,131	6,234,292,029	+1.0
6 months...	31,224,876,957	31,303,805,991	-0.3	12,868,118,536	12,394,373,893	+3.8
July.....	4,168,802,833	4,033,541,050	-10.6	1,765,395,962	2,075,184,938	-15.0
August....	3,369,972,293	4,545,180,549	-25.9	1,411,933,257	2,010,958,098	-29.8
September...	3,312,948,914	4,824,660,047	-30.7	1,501,751,115	2,048,201,813	-26.7
3d quar....	10,871,722,040	14,025,382,246	-22.5	4,679,080,331	6,134,324,819	-23.7
9 months...	42,106,598,997	45,329,188,207	-7.1	17,547,103,894	18,528,698,742	-5.3
October....	4,042,878,618	5,438,738,050	-25.7	1,813,473,059	2,360,251,224	-23.2
November...	4,105,709,776	5,519,743,827	-25.6	1,848,861,814	2,388,509,097	-21.1

But to see the full measure of the improvement it is necessary to take into the consideration the course of the clearings during the corresponding period last year. And here we find that the diminution in the ratio of decrease in the late months the present year has occurred in the face of steady improvement in the totals of the same months last year. Thus in November last year there was an increase of 9.8 per cent with New York included and 12.6 per cent increase outside of New York, while in October there had been only 5.5 increase outside of New York and 1.5 per cent decrease for the whole country, and in September but 2.6 per cent increase outside of this city and 9.3 per cent decrease for the whole country. In other words, with each month of late the comparison has been with better results last year and the ratio of loss has diminished notwithstanding that fact. We annex our usual table showing the clearings for four years at the leading cities, both for November and since January 1.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.				January 1 to Nov. 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York....	2,257	3,181	2,948	3,350	29,046	33,060	30,490	34,592
Chicago....	371	465	402	364	4,306	4,643	4,033	3,734
Boston....	373	450	403	446	4,210	4,531	4,335	4,742
Philadelphia	253	329	278	318	3,140	3,467	3,006	3,414
St. Louis....	96	108	98	95	1,038	1,114	1,029	1,022
San Fran'co.	56	75	79	71	646	746	818	773
Baltimore...	55	65	61	61	649	706	662	698
Pittsburg...	50	62	55	67	615	695	620	720
Cincinnati...	51	65	58	54	587	685	606	588
Kansas City	38	48	43	38	436	461	418	453
New Orleans	51	59	53	59	443	437	457	460
Milwaukee...	20	34	31	37	308	327	288	321
Louisville...	25	37	29	32	297	353	328	369
Buffalo....	33	40	37	33	367	379	358	319
Detroit....	24	35	27	26	299	329	287	274
Minneapolis.	33	48	42	34	304	397	323	273
Omaha....	20	26	19	21	274	266	194	235
Providence...	21	28	25	26	267	259	252	243
Cleveland....	19	28	23	23	248	270	238	241
Denver....	10	23	19	20	174	244	210	237
St. Paul....	17	25	27	21	191	245	217	206
Total.....	3,873	5,229	4,757	5,196	47,845	53,614	49,169	53,909
Other cities..	233	291	242	211	2,410	2,674	2,375	2,073
Total all...	4,106	5,520	4,999	5,407	50,255	56,288	51,544	55,982
Outside N.Y.	1,849	2,339	2,051	2,057	21,209	23,228	21,054	21,390

At the Stock Exchange business during the month was very dull, and this has its effect on bank clearings, even though a large portion of the share sales are now cleared by an independent method. The stock sales at the Exchange are shown in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	10,583,961	964,551,825	705,648,128	9,992,043	933,019,100	533,383,777
Feb....	10,742,925	836,537,950	566,749,945	11,434,111	946,071,600	571,380,647
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,129,890	484,094,977
1st qr.	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,590	1,588,859,401
April....	6,271,083	591,037,389	380,097,813	6,815,142	555,520,360	367,134,990
May....	8,972,435	856,145,250	466,085,607	6,176,456	570,245,525	362,627,687
June....	4,323,997	454,188,600	253,852,274	5,374,727	504,537,150	332,807,568
2d qr.	20,067,515	1,901,374,230	1,100,835,694	18,366,325	1,630,303,035	1,062,570,254
6 mos.	48,785,095	4,420,261,105	2,826,466,639	48,726,425	4,282,523,625	2,651,429,655
July....	5,895,187	574,371,700	322,593,474	3,613,374	357,567,350	229,303,049
August.	4,903,029	483,743,200	260,577,015	5,447,178	496,602,702	321,470,097
Sept....	4,722,491	460,653,550	262,471,819	6,853,516	600,468,100	379,506,815
3d qr.	15,521,307	1,518,768,450	845,642,388	15,914,068	1,434,638,152	930,280,561
9 mos.	64,306,402	5,939,029,555	3,672,108,977	64,640,493	5,717,161,777	3,581,710,216
Oct....	6,322,384	600,051,350	314,296,968	7,042,896	649,152,900	412,424,192
Nov....	5,458,255	529,084,256	328,456,633	5,836,803	534,709,850	357,447,312

Railroad gross earnings for November about meet current expectations. We shall publish our usual review next week, but have prepared a preliminary total this week covering the 88 roads which have already furnished returns. Aggregate earnings for these 88 roads are found to have been \$36,472,124 this year, against \$39,163,409 last year, a decrease of \$2,691,285, or 6.87 per cent. This is without the aid of the World's Fair traffic. In October when the influence of that favorable factor was so pronounced, the decrease was 2.38 per cent. A word of explanation is desirable in relation to the changes in the ratio of falling off in the more recent weeks. For the fourth week the preliminary statement which we give on another page in its usual place shows 10.08 per cent decrease. For the third week the completed statement records only 6.76 per cent decrease and for the second week the decrease was but 2.03 per cent. On the face these figures appear to indicate a retrograde movement. As a matter of fact the deviations this year are connected entirely with similar deviations last year. In the second week we were comparing with earnings last year which had actually shown a decrease, in the fourth week we are comparing with earnings which had shown a large increase. To bring out this relationship we subjoin the following comparisons.

	Changes this year.	Changes last year.
2d week November..	2.03 per cent decrease.	2.97 per cent decrease.
3d " " "	6.76 per cent decrease.	2.68 per cent increase.
4th " " "	10.08 per cent decrease.	9.58 per cent increase.

These comparisons tell their own story, and it is unnecessary to enlarge upon them. It is proper to say that the fluctuations last year were connected in a measure with the Presidential election; while the canvass was at its height it of course exercised somewhat of a retarding effect upon business; with the removal of that disturbing agency trade again resumed its normal course, and part of the early loss was recovered. Then, also, the Thanksgiving holiday came a week earlier last year.

Doubtless most persons expected that with the closing of the World's Fair the Illinois Central, which had derived such exceptional advantages from the Fair, would begin to show a falling off in earnings. We now have the return for November, the first month after the Fair, and instead of a loss there is a gain of \$121,463, of which \$46,900 came from the freight revenues and the remainder from passengers, mail, express, etc. Aggregate earnings for the month are \$1,830,594 against only \$1,551,712 in 1889, with the mileage substantially the same. We are also able to give to-day the return of net earnings for the month of October. That was the closing month of the Fair, when, as will

be remembered, the Illinois Central made a most striking gain in gross earnings—in amount \$790,233. It appears that this remarkable addition to the gross revenues was effected with an addition of only \$228,216 to expenses, thus leaving a gain in net of \$562,017. In the following we furnish the figures both for October and the four months since July 1, the beginning of the fiscal year.

ILLINOIS CENTRAL RAILROAD.

	October.		July 1 to October 31.	
	1893.	1892.	1893.	1892.
Gross earnings....	\$2,668,343	\$1,878,110	\$8,537,752	\$6,631,517
Expens's and taxes.	1,432,967	1,254,751	5,381,908	4,976,837
Net earnings....	\$1,185,376	\$623,359	\$3,155,844	\$1,704,680

	November.			
	1893.	1892.	1891.	1890.
Gross earn.	\$1,830,594	\$1,709,131	\$1,743,779	\$1,616,051
				1889.
				\$1,551,712

For the four months of the fiscal year gross earnings, it will be observed, increased \$1,856,235 and net earnings \$1,451,164, the latter an improvement of over 85 per cent. This striking result has been accomplished in the face of great depression in the business world, and at a time when as a result of such depression leading roads all over the country were reporting very heavy losses in earnings.

In analyzing the balance sheet of the Great Northern Railway Company two weeks ago, in speaking of the company's current liabilities we referred to an item of \$1,952,998 of "other liabilities." To avoid misapprehension, it seems desirable to add a word here as to the nature of this item. It represents balances standing to the credit of the various subsidiary companies on the books of the Great Northern. The company owns all the stock of these subsidiary companies, and therefore the item is not a current liability in the usual sense of the word—that is, it is not a liability owing to outsiders, but in effect a liability which the company owes to itself. The ordinary current liabilities June 30, 1893, on traffic and operating accounts (the company had no notes or bills payable outstanding) were \$5,318,295, and if we add to this \$675,379 for interest, taxes and dividends accrued but not due, we get a total falling a little short of six million dollars, against which the company held \$5,661,944 of actual cash assets, not counting fuel and materials on hand. At that date the company also had pretty nearly three million dollars still to receive on the subscriptions to the five millions of new stock.

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

Week Ending Dec. 8, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,296,000	\$2,362,000	Gain \$4,934,000
Gold	820,000	647,000	Gain. 173,000
Total gold and legal tenders....	\$8,116,000	\$3,009,000	Gain.\$5,107,000

Week ending Dec. 8, 1893.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,116,000	\$3,009,000	Gain, \$5,107,000
Sub-Treasury operations.....	17,400,000	16,700,000	Gain 700,000
Total gold and legal tenders.....	\$25,516,000	\$19,709,000	Gain \$5,807,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 7, 1893			December 8, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,077,882	.....	25,077,882	24,692,700	.....	24,692,700
France.....	68,435,911	50,839,845	119,275,756	67,092,750	51,038,747	118,731,497
Germany....	30,402,000	10,134,000	40,536,000	32,685,000	10,895,000	43,580,000
Aust.-Hung'y	10,229,000	16,096,000	26,325,000	10,798,000	16,840,000	27,548,000
Netherlands.	3,383,000	6,625,000	10,008,000	3,168,000	7,031,000	10,199,000
Nat. Belgium.	2,695,338	1,347,867	4,043,205	3,144,000	1,572,000	4,716,000
Spain.....	7,918,000	6,812,000	14,730,000	7,611,000	5,149,000	12,760,000
Tot. this week	148,741,126	92,154,512	240,895,638	149,701,450	92,523,747	242,225,197
Tot. prev. wk	147,790,294	91,550,232	239,340,526	149,900,400	92,623,530	242,523,930

*CURRENCY PROPOSALS BY THE
PRESIDENT.*

Our interest in the President's Message and accompanying reports centers chiefly in the suggestions and facts they contain affecting the country's finances. Foreign relations have too, just at present, a peculiar interest because of the new and entangling alliances which this country has of late been forced to assume. No one will fail to read with care the short paragraph in which the President sets out the country's position with reference to Samoa. We have little doubt that at least the later facts in the narration will be a startling revelation to a large number of our readers. But we pass those matters.

We also leave without notice the tariff proposals, though in a sense all taxation has a bearing on the financial status of the Government. Larger or smaller Customs duties however concern more the general question of method of raising income than the problem of ways and means for increasing a revenue prospectively as well as temporarily short—an obvious and imperative step under any administration or system of taxation. Of course with reference to tariff opinions and purposes no one expected President Cleveland would urge views any different from those his message contains, as he was elected on the issues of currency and tariff revision. He has already aided in surmounting the leading obstacle in the way of the former and no doubt will labor with equal zeal while his administration lasts in helping to effect the latter.

Omitting consequently from our thought the references in the message to tariff revision, leaves the observations respecting the currency the prominent feature. The suggestions made on that subject are not only important but significant and satisfying. No one can fail to observe their eminently conservative character. In a very important particular this aspect and condition has been favored by the action taken at the extra session of Congress which closed about a month ago. How uniformly of late years have financial circles, on the coming together of our National Legislature, been disturbed by official suggestions and devices with reference to silver currency, always no doubt inserted with a conservative intent of heading off some threatened legislation conceived to be worse. But yet, whatever the reason or excuse, there it has been conspicuously displayed, a reminder of the danger we were in and of the greater danger threatened so long as Congress was in session. What a blessed relief it is that nothing of that kind is needed and nothing of that kind is found this year in any public document. The general fear in conservative circles and the national humiliation which that blind and ignorant frenzy caused have both passed into history. This absence we feel is particularly satisfying.

Another important feature, one which not only puts President Cleveland completely in touch with conservative classes but also shows his close study of business affairs and familiarity with the situation, is the delay suggested in further currency legislation. His words are,—after citing accurately though very briefly the present currency surroundings,—“in these circumstances I am convinced that a reasonable delay in dealing with this subject instead of being injurious will increase the probability of wise action.” The President rather hints at than states fully the motives which have led to this suggestion. In the first place he says a great change has just been made in stopping

silver purchases and we cannot know at this time precisely what results will be brought about by the change. Then he says again, Congress would do better before it acts to await the complete re-establishment of confidence, and to wait until this restored confidence has returned “the money, which has been frightened into hoarding places, to trade and enterprise.” After this restoration he adds that “a survey of the situation will probably disclose a safe path leading to a permanently sound currency abundantly sufficient to meet every requirement of our increasing population and business.”

We think our readers will fully agree with us in commending without qualification these statements and this conclusion. To really appreciate the anomalous state of monetary affairs that exists, the experience in the matter of reserve which the New York banks are passing through is instructive. The situation of these institutions can be accepted as typical of the bank situation at all large trade centers. On the 12th of August when distrust was at its height the currency holdings of every description reported by our Clearing House banks was \$76,505,500; last Saturday, December 2, the aggregate currency holdings of the same institutions reached the phenomenal total of \$197,933,200. What are the causes of this wonderful accumulation and what does it betoken? Some people look upon the change as simply a measure of trade depression. No doubt it is an indication of dull trade, but that is only in part, perhaps in small part, the explanation. Distrust, in a malignant form, as every one will admit, was the cause of the small total in August; relief from that distrust, that is to say returning confidence, must consequently be in large degree the occasion of the present accumulation. Still another condition which has operated to enlarge the volume of reserves has been the increased stock of currency afloat. According to the Treasury Department's figures the total “in circulation” January 1, 1879, when we resumed specie payments, was only \$816,266,722, and in 1885, the year of our last serious depression, was, say on June 30th, \$1,290,233,284, whereas on December 1, 1893, the total in circulation was reported by the same authority at \$1,726,994,290. Such figures as the foregoing afford in part the explanation for President Cleveland's conclusion when he suggested delay in formulating a new currency system. They disclose three influences operating together to induce the large accumulations of reserve (1) depressed trade, (2) returning confidence and (3) enlarged volume of currency afloat.

But the more important point is that the President evidently looks for further development in a like direction of the two influences last mentioned. This is a legitimate conclusion from the suggestion that additional time is needed before we can know what the country's wants are in the matter of a currency device. He says in substance that we cannot tell as yet (1) what the repeal measure has accomplished, nor (2) what is the extent of the money hoarded during the years of distrust which the full restoration of confidence will return to commerce. These thoughts are worthy of study. The figures we have cited above, when further analyzed, will be found useful for that purpose. Note, for instance, what is the exact state of our stock of money and how the reserve in sight stands in relation to that stock and to previous occasions of trade depression. Separating the gold and currency in last Saturday's reserve holdings we find the total (\$197,933,200) was made up of \$104,-

368,800 gold and \$93,564,400 currency. The largest aggregate reserve our banks have previously held at a time of serious depression was on July 18th, 1885, when the total reached \$161,544,300; separating that total the same as the foregoing, we find the gold \$116,346,200 and the currency \$45,198,100. This is a striking difference.

Let us however carry the comparison one step further. The Treasury estimate of gold in the United States December 1, 1893, was \$666,180,139, against \$588,697,036 June 30th, 1885; on December 1, 1893, there was in the Treasury only \$82,959,049 net gold and on June 30th, 1885, there was in the Treasury \$120,298,895 net. These results show that although there was \$583,221,090 gold afloat (that is outside of the Treasury) on December 1st, 1893, our New York Banks held only \$104,368,800 of it; whereas in 1885 the same banks held \$116,346,200 gold out of a total afloat of only \$468,398,141. Or perhaps it will be a more intelligible method of disclosing the comparative situation if we state that there was on December 1, 1893, out of a total gold stock of \$666,180,139 in the country, only \$187,327,849 in sight in the Treasury and in the New York banks. On June 30, 1885, out of a total stock of \$588,697,036 there was in sight in the Treasury and in our banks \$236,645,095. We have not space to-day to give similar figures with reference to the stock of currency. But the above is sufficient to see the pertinency of the President's suggestion, that it is better to wait a while before formulating a currency system—wait as he says until confidence is fully restored and the money hoarded during the years of distrust is returned to commerce. At that time and under those conditions we can reach a wiser judgment as to what the country needs.

There is still another ground more deserving of notice than any heretofore mentioned for believing that delay in providing a new currency device is most desirable, and if the opportunity is improved will greatly aid in perfecting a wise system. What is first demanded is preparatory work on the part of our legislators—a thorough investigation into the character, action and influence of the paper money we already have in use. Until that is completed those who have the matter in hand are in no condition to begin revision. For illustration, observe the striking feature in monetary affairs which in our previous remarks we have so often referred to; we mean the phenomenal reserve held by the banks of New York City. The accumulation is not the world's money, gold, but currency and gold. Our usual industrial activity is in a large measure suspended. There is consequently but little work for these tools of commerce and especially for currency, the instrument for effecting our domestic exchanges, and yet there is no arrangement for temporarily retiring the surplus paper money. Hence, being out of occupation these idle notes in their search for employment tend towards this and other large centres of trade and our money market becomes congested.

What is the effect of this abnormal condition? The situation is interesting, suggestive and instructive, but must be studied to be understood—studied among our practical bankers who are far better able than mere theorists to indicate the character of the disturbance caused. A first fact is that foreign exchange has gone up to the gold-exporting point. This too it should be remembered has happened when our merchandise trade balance is at the same time very largely in our favor. What has induced that turn? Every dealer in

foreign exchange will say it is caused simply by the over-supply of domestic currency held by our banks, which has depressed the rates for money until interest has become merely nominal. The change is consequently a wholly natural movement for relief. As the currency cannot be retired and cannot be exported, and as the situation is an over-supply of money, and as the only kind of money that can go elsewhere is gold, rates for foreign exchange advance and an outflow of gold sets in. Do not these few facts show that there is something radically wrong in a paper money system that induces such conditions? Furthermore, is it not evident that the defect lies in having a system under which the machinery for note issues is not so contrived as to automatically carry the notes back to the issuer and keep them there in readiness for home uses while business is slack and the paper is not needed for making domestic exchanges?

We have mentioned only one of the forms in which this defect in our present currency system operates to our harm. There are others, but we have not space to enumerate them to-day. We have accomplished what we set out to do if we have made it clear that every one of the paper money systems we at present have is faulty and that in devising a new system it is not the only point to consider whether the notes are safe. That feature is important; but if the notes have not the homing quality they are defective in a most important particular.

COURSE OF TRUNK LINE INCOME—THE LESSON AND THE NEED.

The course of trunk line income from year to year, as revealed in the annual reports of the different companies, is always interesting. This year it is not only interesting but instructive, and instructive beyond the usual measure. The roads are confronted by new conditions. The business situation, which for a decade or more has favored the steady enlargement of railroad traffic and income, has changed. Trade is now on a greatly contracted scale, and retrenchment and economy are the order of the day in every line of industry. The trunk lines as the principal arteries of commerce between the seaboard and the interior are feeling this cessation of activity in a marked degree. None are escaping the effects, while some are suffering extraordinarily heavy losses. How long the unfavorable situation is to continue is a matter regarding which opinions may differ. Of the fact itself, however, and the need of adjusting railroad operations to it, there can be no doubt. Certainly under the circumstances one would expect the utmost conservatism in management, with every effort upon the part of those in control to secure full and remunerative rates. Instead of that, what do we find? Cuts in rates announced in one class of freight after another, with east-bound tariffs utterly demoralized—and this too at the very time when, according to previous agreement, rates were to have been rigidly maintained.

We propose to-day to show the course of earnings of the leading trunk lines for the last twelve or thirteen years, or say since the resumption of specie payments; to indicate how great has been the gain in aggregate gross earnings in this interval, and how small the gain in aggregate net earnings; to set out the causes responsible for the poor net results, and to direct attention to the obvious lessons and teachings of such results, with the duties and obligations

regarding the future which they impose upon the trunk line managers, now that the normal tendency has been reversed and the volume of traffic is diminishing instead of promising, as in past years, steady expansion. The publication last week of the annual report of the Erie for the year ending Sept. 30, 1893, furnishes the occasion for the comparisons we are about to present. The Erie is the only one of the trunk lines left whose fiscal year ends with September. Not so long ago, however, several of the other lines also had that fiscal year, and as it is desirable to extend the analysis back into this earlier period and to have the figures for all the roads for a uniform date, we retain that fiscal year as the basis of our compilations, the same as in the past. The roads embraced in our aggregates are the Pennsylvania lines east of Pittsburg and Erie, the New York Central, the Lake Shore & Michigan Southern, the New York Chicago & St. Louis, the Baltimore & Ohio, and the Erie with the New York Pennsylvania & Ohio.

A feature of trunk line income in previous years had been the uninterrupted rise in gross earnings year after year—in seasons of poor crops and good crops alike. It will, however, come somewhat as a surprise to hear that even in the late year there was a further small rise—about 2¼ million dollars. To be sure this year covered five months of the World's Fair, which gave so much extra passenger traffic to these lines. But it also covered the period of the panic and intense depression in business. As a matter of fact the gain shown occurred not in the latter part but in the early part of the year. As a result of the further gain, the aggregate of the gross earnings of the roads taken has been raised to \$201,857,598, being the first time that it has exceeded two hundred million dollars—a total of course of large dimensions, and showing at once the magnitude and the importance of trunk line revenues; in the year preceding the gross earnings of the same roads were \$199,649,910, the year before \$188,836,811. Net earnings make a somewhat different exhibit. For 1892-93 they foot up \$59,517,960; for 1891-92, \$59,267,814; for 1890-91, \$60,447,878. But on this point the comparison becomes more striking if we go further back. The following table indicates the gross and net earnings of this body of roads for each year from 1879-80 to 1892-93 inclusive.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1879-80.....	134,146,555	56,934,659	1886-87.....	159,440,389	56,118,773
1880-81.....	159,240,219	53,484,491	1887-88.....	164,952,935	53,399,116
1881-82.....	139,152,307	50,838,457	1888-89.....	166,704,836	54,168,552
1882-83.....	152,717,243	58,189,286	1889-90.....	181,611,083	56,559,240
1883-84.....	142,037,073	50,552,871	1890-91.....	188,836,811	60,447,878
1884-85.....	127,654,896	40,052,945	1891-92.....	199,649,910	59,267,814
1885-86.....	142,093,929	50,799,413	1892-93.....	201,857,598	59,517,960

It will be observed that in 1884-5 both gross and net earnings were very low; that, however, was not a normal year, the falling off being the result of the trunk line war prevailing at that time. Nevertheless it is important to note that since then gross receipts have in no year failed to show an increase, though in some years the increase was small, the total addition in the eight years reaching 74¼ million dollars. Comparing, however, with 1882-83, just a decade ago, as furnishing a more nearly normal basis of comparison, we find that in this period gross earnings have risen from 152¼ million dollars to 201¼ million dollars, but net earnings only from \$58,189,286 to \$59,517,960—that is, while there was an addition of over 49 million dollars to the gross earnings the addition to the net earnings was but

little over a million dollars. If we compare with 1879-80, the showing is much the same; in this period of thirteen years gross earnings have risen from \$134,146,555 to \$201,857,598; net earnings have risen only from \$56,934,659 to \$59,517,960. For the purpose of indicating this feature of the results more clearly, we have taken from the foregoing table and give here the results for the years 1879-80, 1882-83, 1889-90 and 1892-93 alone.

AGGREGATE EARNINGS OF LEADING TRUNK LINES.

	1879-80.	1882-83.	1889-90.	1892-93.
	\$	\$	\$	\$
Gross earnings.....	134,146,555	152,717,243	181,611,083	201,857,598
Expenses.....	77,211,896	94,527,957	125,051,843	142,339,638
Net earnings.....	56,934,659	58,189,286	56,559,240	59,517,960

Why has the large addition to gross revenues been productive of so little addition to net revenues? The answer is simple enough, and has been many times given in these columns. The roads have been obliged to accept steadily declining rates at the same time that employees have been asking larger pay and the public has been insisting on increased accommodations, better service and faster and more frequent trains. Thus on the one hand there has been a tendency towards decreased compensation for transportation service and on the other hand a tendency towards an increase in the cost of rendering the service, the combined effect of which has been to cut the margin of profit narrower and narrower.

But the situation now is changed. Hitherto demands for enhanced wages, or for lower rates, or for increased accommodations, have rested mainly on the fact that the volume of traffic was large and growing, and this made it difficult to resist the demands. Net earnings might be unsatisfactory, but the public looked only to the amount of business that was being done; they saw that the roads were each year moving more freight and more passengers than ever before, and they took that as an indication of great prosperity. Now, however, every business man and every laborer knows that trade is depressed, and that the roads are handling a greatly diminished amount of traffic. The public understand, too, that such a situation forces absolute economy upon the managements and makes necessary a great contraction of the outgoes of the roads. It is recognized that under these circumstances the roads must restrict service rather than increase it, must take full rates instead of making concessions, and may have to lower wages rather than increase them.

Obviously, therefore, though traffic conditions are unfavorable, there is thus a redeeming feature in the outlook, and one too that has an important bearing upon the whole future of United States railroads. Up to the time of the panic the most serious factor in the affairs of the roads was this constant tendency of rates to decline and the coincident tendency of expenses to rise, and the apparent impossibility of arresting either one. With the two movements continued, the consequences must have been very disastrous. The events of the last few months have not only arrested both tendencies but have absolutely reversed them, and the result is sure to be far-reaching, both in the immediate and the remote effects—immediate in acting as an offset to the present loss of traffic and gross revenues, and remote in affording the roads an opportunity when business revives of once more adding to their gross revenues without being obliged to augment expenses in equal or larger amount.

But the slashing of rates now going on introduces an entirely new factor in the situation, and the ques-

tion arises, are the advantages here enumerated to be neutralized because of strife and disagreement among the roads? We are well aware that as the volume of traffic is reduced there is less to go round, and hence the temptation to cut rates in order to get a little more of the business is greatly increased. It is just at such a time, however, that the maintenance of rates is most essential. A small amount of traffic is bad enough, but when combined with cut rates it can only eventuate in ruin. It is therefore incumbent upon those in control of these important properties to see that tariffs are speedily restored. Rates should be put upon a remunerative basis, and no deviations from agreed schedules should be allowed. A violation of the agreement by any official, high or low, should be followed by summary dismissal. Security holders are not in the mood to see their investments further impaired. They have suffered too much already.

While on this subject of the course of trunk line income, it will be interesting to give the figures for the separate roads. In this case the width of our columns allows us to extend the comparison back only to 1887-88.

	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.
<i>Pennsylv.</i> —	\$	\$	\$	\$	\$	\$
Earnings..	57,974,621	59,483,709	65,890,009	66,685,212	68,498,471	68,547,038
Expenses.	39,117,513	40,160,394	45,499,685	44,833,564	47,971,537	48,929,477
Net.....	18,857,108	19,323,315	20,390,324	21,851,648	20,526,934	19,617,561
<i>N. Y. Cent.</i> —						
Earnings..	36,132,920	35,696,236	36,327,437	40,725,866	45,657,234	47,081,946
Expenses.	24,626,338	23,710,543	24,356,471	26,790,938	31,880,631	32,116,357
Net.....	11,506,582	11,985,693	11,970,966	13,935,528	13,776,603	14,965,589
<i>N.Y.C.&St.L.</i>						
Earnings..	5,059,654	4,908,915	5,615,044	6,099,278	6,300,186	6,862,504
Expenses.	4,074,365	3,929,759	4,466,912	5,096,203	5,171,550	5,553,733
Net.....	985,289	988,156	1,148,132	1,003,075	1,128,636	1,308,771
<i>L. S. & Mich. S.</i>						
Earnings..	18,558,480	18,272,484	20,684,513	21,107,282	22,306,852	23,990,631
Expenses.	11,531,573	12,079,319	14,255,955	14,346,664	15,295,792	17,133,773
Net.....	7,026,907	6,593,165	6,428,558	6,760,618	7,011,060	6,856,858
<i>(c) Erie—</i>						
Earnings..	20,495,802	20,249,188	21,447,974	22,613,934	23,643,222	22,218,344
Expenses.	13,371,465	13,202,845	14,621,361	15,337,983	16,050,437	14,828,359
Net.....	7,124,337	7,046,343	6,826,613	7,275,951	7,592,785	7,389,985
<i>N.Y.Pa. & O.</i>						
Earnings..	6,377,967	6,591,302	7,233,935	7,074,842	7,209,717	7,379,349
Expenses.	4,632,004	4,645,580	4,884,589	4,905,953	5,416,347	5,319,389
Net.....	1,745,963	1,745,722	2,349,346	2,168,889	1,793,370	2,059,960
<i>Balt. & O.—</i>						
Earnings..	20,353,491	21,303,002	24,412,096	24,530,395	26,034,168	25,777,726
Expenses.	14,200,561	14,810,844	16,966,870	17,078,233	18,595,802	18,455,470
Net.....	6,152,930	6,492,158	7,445,226	7,452,162	7,438,366	7,322,256
<i>Total of All—</i>						
Earnings..	164,952,935	166,704,836	181,611,083	188,836,811	199,649,910	201,857,598
Expenses..	111,553,819	112,536,284	125,051,843	128,388,933	140,382,096	142,339,638
Net.....	53,399,116	54,168,552	56,559,240	60,447,878	59,267,814	59,517,960

* Partly estimated.

† Including taxes on property.

(b) Taxes not included.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

Here the tendency towards increased expenses is also plainly visible, though not equally so upon all the roads. The Pennsylvania since 1887-88 has increased its gross from \$57,974,621 to \$68,547,038, its net only from \$18,857,108 to \$19,617,561. The Lake Shore has increased its gross from \$18,558,480 to \$23,990,631, while the net has actually fallen from \$7,026,907 to \$6,856,858, though it is proper to say that a reason for this is found in the heavy expenditures for additions and improvements which have been charged to operating expenses. The New York Central has increased its net in a very large amount, that is from \$11,506,582 to \$14,965,589, but the total in that case was very low in 1887-88, and operations now include the earnings of the Rome Watertown & Ogdensburg. In 1879-80 the Central had net of \$15,326,018. The Baltimore & Ohio in the five years given above has increased its gross from \$20,353,491 to \$25,777,726, and its net from

\$6,152,930 to \$7,322,256; in 1882-3 the road had net of \$8,705,823. The New York Pennsylvania & Ohio has increased its net during the five years from \$1,745,963 to \$2,059,960, but if comparison were made with 1886-87 the present total would show a small loss on an increase in gross of over a million dollars. The Nickel Plate in comparison with the same year would show only a small gain in net on an increase in gross of 2 1/2 million dollars.

CONDITION OF ATCHISON TOPEKA & SANTA FE.

The report of the Atchison Company comes at a time when its securities have again been the subject of attack at the Stock Exchange, upon rumors that the company was financially embarrassed and would have to go into the hands of receivers. These rumors have been circulated so frequently and so persistently during the last few months, being kept alive even in the face of official denials, and have so invariably been attended by sharp assaults on the prices of the company's stocks and bonds, that it is hard to avoid the conclusion that speculators are making a desperate effort to force the company into embarrassment, hoping by depreciating the market value of its securities to so weaken the credit of the company as to destroy its borrowing capacity and induce lenders to refuse to renew their loans to it. All honest men will rejoice, we think, that the effort has so signally failed, especially as on this occasion the attack was apparently planned with considerable shrewdness, for Mr. Magoun, the Chairman of the Board, is confined to his house by illness and President Reinhart is at present in Europe upon official business. The hope consequently seems to have been that in the absence of these officials it would be difficult to challenge the statements reflecting upon the company's financial position. However, the cable is still in working order, and when communication was opened with Mr. Reinhart a reply was promptly forthcoming denying that there was any basis of truth for the statements.

It will be admitted, we think, that the finances of the company have been very skillfully handled, and that the property has passed through the late crisis and financial disturbances with credit to itself and to its management. It is only a little while ago that the statement was made that the company would be unable to extend the \$7,000,000 of Guarantee Fund Notes which fell due the 1st of November, or to provide for taking care of the bonds of such holders as refused to extend and demanded payment in cash. The claim was persisted in almost up to the day when the bonds matured. Now that the company has passed successfully over this period it is evident that every arrangement had been made to provide for the company's requirements in that particular, and that none of the plans miscarried. With this problem out of the way, the large maturing interest payments the 1st of January have been referred to as the possible source of trouble.

Of course all the reports of this character hang upon one single thread, namely the fact of the existence of a floating debt. It is with reference to this fact that the report now issued will be most carefully studied. The Atchison is a system of large dimensions, comprising altogether, when the St. Louis & San Francisco is included, 9,344 miles of road, and its current liabilities would in any event be in proportion to the size of its operations. Taking first the balance sheet of the Atchi-

son system proper (that is, the Atchison without the St. Louis & San Francisco, the Atlantic & Pacific, the Colorado Midland and the St. Louis Kansas City & Colorado), we find that the company had on June 30, 1893, a total of \$6,809,249 of bills payable outstanding, this being a little larger than at the corresponding date last year, when the amount was \$6,525,000. We have said that the St. Louis & San Francisco accounts are not represented in this, and yet it does embrace the results of the financing of the old floating debt of the San Francisco Company, to settle which the Atchison took San Francisco bonds, some of these bonds still remaining in the Atchison treasury. Aside from the amounts owing to the Atchison, the San Francisco had only \$448,652 of bills payable out, and none of the other separate companies had any, so that the aggregate of bills payable on the whole system of 9,344 miles was just about $7\frac{1}{4}$ million dollars. And this can be liquidated by the securities in the treasuries of the companies as soon as market conditions are such as to permit the sale of the securities at a fair price. In fact we may suppose it is only because it has not been possible to get a fair price for the securities on hand that the debt now exists.

Returning again to the balance sheet of the Atchison system proper, we find that in addition to the \$6,809,249 of bills payable the company had about ten million dollars of other current liabilities representing accounts payable, the interest due the 1st of July, and interest, sinking funds, taxes, &c., accrued but not due—the whole total of all current liabilities, including the bills payable, being \$16,773,491. Now what are the available current assets against these current liabilities? In the first place the company had at the date mentioned \$4,152,811 in actual cash, this being over a million dollars more than the interest which fell due the next day, the 1st of July; the company also held \$5,926,954 of accounts receivable, \$776,726 of bills receivable outside of those from the St. Louis & San Francisco and the Colorado Midland which in this instance may be disregarded, and it had in its treasury \$7,442,987 of marketable securities, consisting of \$2,000,000 of Guarantee Fund notes, \$2,276,021 of Atchison general 4s, \$451,257 of Atchison second mortgage Class "A" bonds and \$3,808,100 of St. Louis & San Francisco consol. 4s taken at a value of \$2,715,709. Thus there are \$18,299,478 of current assets, against the \$16,773,491 of current liabilities. This does not include fuel or materials on hand or contingent or deferred assets, and every item may fairly be considered as an available asset. These figures, as already said, relate to the Atchison system proper. The report also this time furnishes a consolidated balance sheet showing the combined assets and liabilities of all the various companies. From this it appears that disregarding accounts between the companies the aggregate of all current liabilities June 30, 1893, was \$20,908,468, against which the aggregate of current assets was \$25,042,603. The amount of the bills payable included in the total of liabilities is, as remarked further above, \$7,257,901, and this constitutes the floating debt in the strict appellation of the term.

It may be urged that these figures are for a date now five months past, and that the 1st of January the company will have very large semi-annual interest payments to make. True, but since the 1st of July the company has also had large earnings from current operations—in the aggregate much more than suffi-

cient to provide for these payments. The latest statement of net earnings since the close of the fiscal year brings the results down to October 31, and this statement shows that notwithstanding a falling off in income as compared with the corresponding period last year, as a result of the financial crisis and the paralysis of trade, the income for the four months was large enough to provide in full for the four months' proportion of the charges and leave a surplus of over a million dollars—\$1,071,559. The results for November and December are certain to add to this surplus, and thus on the 1st of January next the condition of the company as regards the floating debt ought to be more rather than less favorable than it was on the 1st of July, even after paying the first of January interest—unless indeed the company has (what seems unlikely) made considerable expenditures upon capital account for improvements and additions. For such improvement expenditures, however, the company would have the right to reimburse itself by the issue of new Class B second mortgage bonds to the total amount of \$5,000,000. The aggregate of all property expenditures of this character in the late fiscal year reached the large sum of \$4,151,701. The company during the year sold the first five million of the Class B bonds, they having been offered to the Atchison income bond holders at the time of the conversion of the incomes at 67. The proceeds of the bonds would apply only to the Atchison system proper as it existed at the time of the issue of the bonds on July 1, 1892—that is, it would not apply to improvements and additions on the St. Louis & San Francisco and the Colorado Midland. As regards the transactions involved in the extension of the Guarantee Fund Notes, the company offered to extend them for a commission of 5 per cent in cash, a syndicate having agreed to acquire and pay off all bonds not extended by the holders.

With reference to the traffic and income of the system, the record has been one of continuous growth ever since the present management took hold, and security holders have every reason to feel gratified at the results. Moreover, except for this satisfactory state of the company's income it would doubtless have been found impossible to carry the company through the late financial crisis. And nothing attests at once so clearly the strength and recuperative power of the property and the energy and skill displayed in administering it as this expansion of income. In the late year gross earnings of the combined roads increased no less than \$3,386,480 and net earnings about a million dollars—\$948,082. On the whole 9,344 miles gross earnings were over 50 million dollars (\$50,733,705) and net earnings over 16 million dollars (\$16,065,538). To the other excellent tables in the report there have been added the present year several new ones to show the combined results for all the roads. From the combined income statement it appears that the surplus over and above all charges for the late year, including interest on the new second mortgage bonds and allowing for the deficiencies on the Atlantic & Pacific and the Colorado Midland, reached the sum of \$1,753,636. The present year the company will have to pay a half per cent more on the second mortgage bonds, adding \$400,000 to the year's charges. The income statement for the four months to October 31 shows that in these four months the surplus above charges fell off \$943,356. This, however, covers the period of the great paralysis of business, when the company lost \$2,319,059 in gross receipts and

\$811,357 in net receipts, and when the economies in operation had not yet begun to have their full effect. In October, the last of the four months, gross earnings fell off only \$333,639, while expenses were reduced \$433,276, thus producing a gain in net of \$99,637. For November the gross earnings only are known as yet; the loss is but \$205,578, the smallest of any month since the depression in business began.

To state the situation in brief, then, statistical analysis does not appear to afford any warrant for the unfavorable rumors which have been circulated regarding the property. The company managed to carry its floating debt through the dark days of last summer and also succeeded in making arrangements then for taking care of the maturing Guarantee Fund Notes. To-day its position in reference to the floating debt must be better than it was last June. At the same time the state of the company's income remains very encouraging. There was a large surplus in the late year above the requirements for charges, and the loss thus far in the current year has been comparatively light, especially in view of the extraordinarily heavy losses sustained by other properties in the same territory, such as the Missouri Pacific and the Union Pacific. In the most recent month the reduction in expenses more than offset the falling off in gross revenues. If any anxiety is felt regarding the revenues for future months because of the general depression in trade and business all over the United States, it should be remembered that financial and industrial interests have through the repeal of the silver law been relieved of their greatest burden, and that now things have begun to mend. In any event, the economies which the company has introduced will be sure to reduce the losses in net to the smallest possible compass.

ILLINOIS STATE BANKS.—Through the courtesy of Mr. David Gore, Auditor of the State of Illinois, we have received his statement showing in detail the condition of the State banks, savings banks and trust companies in Chicago at the commencement of business Wednesday, Nov. 8, 1893. Combining these figures with those for the National banks heretofore published we have the following, which covers all banks in Chicago:

CHICAGO.		1893.	1893.	Total.
		Nat. Banks, Oct. 3.	State Banks, Nov. 8.	Mar.-Apr. 1893.
Number	21	26	47	47
Resources				
Loans & disc. incl. overdrafts.	\$78,516,242	\$47,352,893	\$120,869,135	\$164,155,578
Stocks, bonds, &c.	7,206,424	7,858,202	15,064,626	16,975,287
Due from banks and bankers.	16,288,794	12,371,478	25,655,272	28,988,833
Bank's house, furn. and fix'ts.	877,850	66,420	944,270	933,581
oth. real est. & mortg. owned.	608,952	237,229	846,181	650,007
Gold coin and certificates.	13,001,250	6,770,673	19,771,923	12,254
Silver coin and certificates.	6,770,673	16,161,892	*16,969,329	42,691,592
Legal ten. notes & cer. of dep.	3,114,040	5,898,998	118,495	281,870
Bills of other banks	168,375	33,280	33,280	90,919
Exchanges for Clearing House	5,898,998	118,495	281,870	260,183
Current exp. and taxes paid	168,375	33,280	33,280	90,919
Premium on U. S. bonds.	33,280	332,144	3,131,981	2,080,497
Other resources	332,144	3,131,981	3,464,125	2,080,497
Total	\$146,873,914	\$88,101,327	\$234,975,241	\$256,467,477
Liabilities				
Capital stock paid in	\$20,900,000	\$13,127,000	\$34,027,000	\$35,727,000
Surplus and undivided profits.	14,064,290	7,520,105	21,584,395	20,956,802
Circulation outstanding	856,010	.....	856,010	978,760
Dividends unpaid	61,189	.....	61,189	12,254
Individual deposits	67,681,245	40,185,833	107,867,078	108,029,701
Other deposits	259,289	21,688,900	21,948,189	29,871,511
Due to banks and bankers	43,061,891	5,609,486	48,671,377	60,711,132
Other liabilities	.....	.....	.....	171,017
Total	\$146,873,914	\$88,101,327	\$234,975,241	\$256,467,477

*The amount (\$16,969,329) opposite gold, etc., under State banks is given in the report as "cash on hand."

We have also compiled a statement covering the State banks outside of Chicago and give it herewith, embracing therein the results for Nov. 8, 1893, and Oct. 26 and May 7, 1892:

ILLINOIS OTHER THAN CHICAGO.		Nov. 8, 1893.	Oct. 26, 1892.	May 7, 1892.
Number	99	87	74	74
Resources				
Loans and discounts, includ'g overdrafts.	\$14,983,892	\$17,533,149	\$15,050,506	844,403
Stocks, bonds, &c.	1,366,049	1,313,178	1,313,178	844,403
Due from banks and bankers.	2,941,954	3,151,039	2,533,843	2,533,843
Banking house, furniture and fixtures.	572,519	397,382	388,362	388,362
Other real estate.	85,475	122,116	102,177	102,177
Cash on hand.	1,529,921	1,257,201	1,205,819	1,205,819
Current expenses and taxes paid.	150,174	119,594	102,871	102,871
Other resources.	140,372	111,177	97,991	97,991
Total	\$21,770,356	\$24,004,836	\$20,276,075	\$20,276,075

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS NOVEMBER 8, 1893.

Liabilities—	Nov. 8, 1893.			Oct. 26, 1892.			May 7, 1892.		
	Total	Due to Other Banks.	Other Deposits.	Total	Due to Other Banks.	Other Deposits.	Total	Due to Other Banks.	Other Deposits.
Capital stock paid in	\$5,470,500	.....	.....	\$4,035,500	.....	.....	\$4,010,500	.....	.....
Surplus and undivided profits	1,706,973	.....	.....	1,440,596	.....	.....	1,273,027	.....	.....
Dividends unpaid	3,170	.....	.....	6,256	.....	.....	4,709	.....	.....
Individual deposits	5,813,951	.....	.....	7,311,031	.....	.....	6,279,896	.....	.....
Other deposits	8,242,637	.....	.....	8,242,637	.....	.....	8,242,580	.....	.....
Due to banks and bankers	209,886	.....	.....	253,556	.....	.....	241,428	.....	.....
Notes and bills payable	141,633	.....	.....	141,633	.....	.....	241,428	.....	.....
Total	\$21,770,356	\$24,004,836	\$20,276,075	\$21,770,356	\$24,004,836	\$20,276,075	\$21,770,356	\$24,004,836	\$20,276,075
RESOURCES.									
Loans & Dis- counts, incl'g Overdrafts.	917,828	875,000	817,828	1,496,520	1,496,520	1,496,520	1,496,520	1,496,520	1,496,520
Stocks and Bonds.	3,750	8,500	8,500	3,750	8,500	8,500	3,750	8,500	8,500
Due from Banks.	172,463	2,445	73,185	172,463	2,445	73,185	172,463	2,445	73,185
Real Est., Furn't. & Fix'tures.	6,000	7,394	47,611	6,000	7,394	47,611	6,000	7,394	47,611
Other Re- sources.	57,323	875	4,229	57,323	875	4,229	57,323	875	4,229
Total	1,340,870	105,945	391,497	1,340,870	105,945	391,497	1,340,870	105,945	391,497
BANKS.									
Bank of Commerce	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Illinois	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Trust & Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago City Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Trust & Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Loan & Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn Exchange Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dime Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Garden City Banking & Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Globe Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homestead Loan & Guaranty Company	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Trust & Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Bank of Chicago	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee Avenue State Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northwestern Bond & Trust Company	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Trust Company	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Side State Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
State Bank of Chicago	.....	.....	.....	.....	.....	.....	.....	.....	.....
The American Trust & Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Mercantile Banking Association	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Merchants' Loan & Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Northern Trust Company	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Prairie State Savings & Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
The Union Trust Company	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals, 26 State banks, Nov. 8, 1893.	13,127,000	15,446,987	40,185,833	13,127,000	15,446,987	40,185,833	13,127,000	15,446,987	40,185,833
Totals, 23 State banks, Oct. 26, 1892.	12,577,000	19,332,605	37,587,207	12,577,000	19,332,605	37,587,207	12,577,000	19,332,605	37,587,207
Totals, 23 State banks, May 7, 1892.	11,674,913	12,577,000	22,160,454	11,674,913	12,577,000	22,160,454	11,674,913	12,577,000	22,160,454

NOTE.—"Surplus and undivided profits" covers \$4,497,000 surplus fund and \$3,423,377 undivided profits; "other deposits" embraces \$1,942,669 demand certificates, \$3,023,103 time certificates, \$589,801 certified checks, \$256,066 cashier's checks outstanding.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a falling off in the aggregate of 25.4 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 31.2 per cent, and the losses at other points are: Boston, 12.5; Philadelphia, 12.8; Baltimore, 9.1; Chicago, 14.6; St. Louis, 14.5, and New Orleans 6.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 9.		
	1893.	1892.	Per Cent.
New York.....	\$455,898,184	\$662,752,554	-31.2
Boston.....	78,088,473	89,267,438	-12.5
Philadelphia.....	53,348,376	61,326,513	-12.8
Baltimore.....	12,016,994	13,221,417	-9.1
Chicago.....	83,535,227	97,817,633	-14.6
St. Louis.....	20,484,846	23,846,544	-14.5
New Orleans.....	12,925,248	13,864,752	-6.8
Seven cities, 5 days.....	\$718,098,448	\$967,196,851	-25.6
Other cities, 5 days.....	117,928,437	172,419,283	-31.6
Total all cities, 5 days.....	\$834,026,885	\$1,139,616,134	-26.6
All cities, 1 day.....	175,792,964	218,739,572	-19.6
Total all cities for week.....	\$1,009,819,849	\$1,358,355,706	-25.4

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

Description.	Eleven Months, 1893.			Eleven Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	\$70,687,041	\$431,882,578	61.0	\$77,520,192	\$485,158,170	63.1
R.R. bonds	\$323,564,700	\$239,031,491	73.4	\$432,813,100	\$349,173,352	77.1
Gov't bonds	\$1,957,250	\$2,161,042	110.4	\$1,581,500	\$1,824,292	115.4
State bonds	\$2,540,800	\$1,552,124	61.1	\$4,590,950	\$2,993,874	65.2
Bank stocks	\$73,810	\$1,160,591	158.2	\$648,640	\$1,331,931	157.3
Total	\$739,895,074	\$4,558,737,326	61.6	\$7,360,850,717	\$4,708,005,199	64.0
Per'm. bills	7,972,000	\$4,993,155	62.6	19,282,000	\$10,796,346	55.6
Opt'n. bla.	\$3,300,100	\$1,832,393,150	\$43.33	\$7,524,200	\$1,468,906,850	\$39.06
Grain. bush.	1,292,707,432	\$920,032,736	71.1-6c	1,519,634,177	\$1,234,627,103	80.9c.
Total value	\$7,316,147,167			\$7,407,235,498		

The transactions of the Stock Exchange Clearing-House from November 27 down to and including Friday, December 8, also the aggregates for June to November, inclusive, in 1893 and 1892 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
June, 1892.	16,584,000	1,041,048,200	1,598,750	94,568,700	1,433,971
July, 1892.	9,807,800	699,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,998,450	977,583,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,022,000	1,761,400
Nov., 1892.	16,519,200	1,113,809,000	1,831,600	128,975,000	1,417,800
6 mos.	96,653,080	6,458,477,400	10,389,350	682,400,200	5,559,977
June, 1893.	17,190,700	1,016,390,000	1,832,000	90,200,000	1,789,200
July, 1893.	12,885,700	1,100,000,000	1,796,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600
Oct., 1893.	19,804,700	1,172,400,000	1,783,500	96,500,000	2,043,000
Nov., 1893.	19,804,100	1,332,839,400	1,648,100	98,558,000	2,246,100
6 mos.	109,964,900	6,319,839,400	9,760,700	520,355,000	13,149,800

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT NOVEMBER 29, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 29, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,864,500	.....	\$25,864,500
4s. F'n'd Loan. 1907	Q.—J.	740,871,800	488,997,500	\$70,612,950	559,610,450
4s. Ref'd'g Certificate.	Q.—J.	40,012,750	.....	.....	64,370
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,030,884,550	514,362,000	70,612,950	585,039,220

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891..	\$636,250 00	October 31, 1893	\$606,000 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,333,320 26		1,333,320 26

A aggregate of debt on which interest has ceased since maturity..... \$1,974,570 26 \$1,939,380 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	20,952,547 75
Fractional currency.....	\$15,276,438 62
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,900,504 62

Aggregate of debt bearing no interest..... \$374,589,715 87

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$149,000	\$78,163,079	\$78,312,169
Silver certificates.....	5,716,507	328,421,907	334,138,504
Currency certificates.....	120,000	33,205,000	33,205,000
Treasury notes of 1890.....	2,688,223	150,770,406	153,458,629
Aggregate of certificates.....	\$8,668,820	\$590,560,482	\$596,329,302

RECAPITULATION.

Classification of Debt.	November 30, 1893.	October 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$585,039,220 00	\$585,039,040 00	\$ 1,800 00
Debt on which int. has ceased..	1,333,320 26	1,974,570 26	D. 35,190 00
Debt bearing no interest.....	\$74,589,715 87	\$74,932,882 37	D. 343,166 50
Aggregate of interest and non-interest bearing debt.....	\$662,948,256 13	\$660,546,492 63	D. 378,176 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	\$590,220,302 00	\$587,609,861 00	I. 11,519,441 00
Aggregate of debt, including certificates and notes.....	\$1,560,797,618 13	\$1,549,556,353 63	I. 11,241,264 50

CASH IN THE TREASURY.

Gold—Coin.....	\$70,211,506 25
Bars.....	90,910,421 84
Silver—Dollars.....	\$80,906,628 00
Subsidiary coin.....	11,418,768 46
Bars.....	127,262,297 05
Paper—Legal tender notes (old issue).....	35,412,344 31
Treasury notes of 1890.....	2,688,223 00
Gold certificates.....	149,000 00
Silver certificates.....	5,716,507 00
Currency certificates.....	120,000 00
National bank notes.....	12,808,547 34
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	492,849 28
Minor coin and fractional currency.....	928,808 34
Deposits in nat'l bank depositaries—gen'l acct'.....	12,111,018 89
Disbursing officers' balances.....	3,888,287 00
Aggregate.....	\$734,820,435 85

DEMAND LIABILITIES.

Gold certificates.....	\$78,312,169 00
Silver certificates.....	334,138,504 00
Certificates of deposit act June 8, 1872.....	33,325,000 00
Treasury notes of 1890.....	153,458,629 00
Fund for redemp. of uncurrent nat'l bank notes.....	6,463,957 78
Outstanding checks and drafts.....	4,470,493 83
Disbursing officers' balances.....	25,493,169 37
Agency accounts, &c.....	3,981,896 99
Gold reserve.....	\$52,859,049 00
Net cash balance.....	12,240,567 88
Aggregate.....	\$734,320,435 85
Cash balance in the Treasury October 31, 1893.....	\$102,294,291 85
Cash balance in the Treasury November 30, 1893.....	95,199,616 88
Decrease during the month.....	\$7,094,674 97

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Balance of Interest paid by the U. S.
Gen. Pacific.	\$25,885,120	\$47,128	\$8,983,627	\$,941,728	\$58,283
Kan. Pacific.	8,303,000	157,575	9,911,133	4,216,153	5,694,980
Un'n Pacific	27,238,512	880,913	41,299,753	14,045,341	438,410
Gen. Br. U. P.	1,600,000	40,000	2,509,808	583,767	8,927
West. Pacific	1,970,590	49,264	2,350,585	9,367	2,841,219
St. Louis C. & P.	1,628,320	40,708	2,441,290	211,531	2,229,759
Totals.....	\$64,623,512	1,615,587	\$97,996,201	\$26,007,787	\$1,103,620

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 25, 1893.

During the week the supply of money in the open market has become decidedly scarcer, and the rates of interest for short loans have risen steadily. The discount rate, however, has not advanced at the same pace; it is now about $2\frac{1}{4}$ per cent. The growing scarcity of money is due partly to the continued withdrawals of gold for the Continent and Egypt, partly to the demand for accommodation caused by the return of the miners to work, and partly to the large collection of revenue by the Government. At the beginning of October the Chancellor of the Exchequer had to borrow largely from the Bank to pay the quarterly interest on the national debt. Now that the revenue is coming in freely he is repaying the money; in other words, the open market is being denuded, while the Bank of England is growing stronger. The reserve of the Bank now considerably exceeds 17 millions sterling, and its proportion to the liabilities of the Bank is 52 per cent.

The India Council on Wednesday offered for tender 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount, almost all in transfers, at 1s. $3\frac{1}{4}$ d. per rupee. It has also disposed of a considerable amount during the week by private contract. For the next six months the demand for the Council's drafts ought to be large. The indigo exports have just begun; after Christmas the exports of cotton are expected to be heavy, and at the end of March or the beginning of April the exports of wheat will commence. The price of silver fluctuates around $32\frac{1}{4}$ d. per ounce. There is a good demand for China, Japan the Straits Settlements and Cochin China, and the supply in the market is small.

The inquiry for really sound investment securities is strong at present, and they are all rising steadily. Consols, for example, are now about $98\frac{1}{2}$; Indian sterling 3 per cents are at par; British railway guaranteed and preference stocks are exceedingly scarce, and Colonial government stocks are likewise in request. Even Australian Government stocks have risen during the week from about $\frac{3}{4}$ to about $1\frac{1}{2}$. At the end of last week, as stated in this correspondence, the intervention of the Government brought about an end of the coal strike, and the miners returned to work on Monday. Owing to this, there has been a good demand for British railway ordinary stocks, and prices have risen from about 1 to about 2 in different cases. There is likewise a growing demand for good American bonds, and even the second-class bonds are being slowly absorbed. But speculation is quite paralyzed, and is not likely to revive for some time yet.

There has been some apprehension of commercial failures as a consequence of the banking crash in Australia at the beginning of the summer. Hence it is gratifying that so few failures have occurred. Unfortunately the price of wool is exceedingly low. For six months or more the American trade has bought very little; indeed, in some cases Americans have sold in Europe wool they had previously bought in Australia. Next week the public sales will begin, and there is much interest felt as to whether American buyers will put in an appearance. If they do a recovery in the price of wool is expected, as the production this year is smaller than usual. There are also some apprehensions that the trust crisis is not yet at an end. The chief fear now is respecting the Trustees, Executors and Securities Insurance Corporation. It must find nearly half a million sterling within a few months, and to do this it has to call up capital. There are half a million sterling of first debentures secured upon the uncalled capital, and they must be paid off, or a call cannot be made. Therefore the directors have issued a call for £2 10s. per share to redeem the debentures. They hope to be able to raise half a million sterling in the shape of new debentures; if they fail, there will have to be a second call of £2 10s.

But in spite of these influences a better feeling is gradually growing up. There are strong hopes in particular that trade will now begin to revive, and with a real improvement in trade there is little doubt that distrust will be dissipated. The news from Brazil is unfavorable. There are fears of a real bombardment of Rio. In any case the waste of wealth and the expenditure by the Government are becoming very serious. From Argentina all the intelligence is that the economic condition has wonderfully improved; but Congress has not yet approved the settlement of the debt concluded by the Government with the Rothschild committee, and until

that is done the market for Argentine securities will be avoided by most investors. In Paris the official statement made by the Prime Minister has given general satisfaction. It is now understood that the conversion of the $4\frac{1}{2}$ per cents will take place about the middle of February, and the general belief in Paris is that the rate of interest will be simply reduced from $4\frac{1}{2}$ to about $3\frac{5}{8}$ per cent. If so, the conversion will of course be a decided success. But many acute observers fear that the 3 per cents, which are now about 99, will in that case be thought dear, and that the threes will be sold to buy the four-and-a-halves. The German and Austrian bourses, too, have been fairly steady during the week, but the liquidation that will begin next week is looked forward to by many with some apprehension.

The Italian Ministry has resigned and the hope is growing that the new Cabinet will enforce retrenchment and vigorously undertake the reform of the banking system, and that gradually there will be a recovery of credit. On the other hand the difficulties of Spain are becoming more and more serious, and various alarmist rumors have circulated both in Paris and London throughout the week. The rumors appear to have been unfounded, or at all events premature; but there is no doubt that the difficulties of the Government are very great.

No sooner has the English colliery dispute been settled than the Scotch miners have come out for an advance in wages of 1s. per day. It is stated that nineteen-twentieths of the Scotch miners are idle, or about 80,000 men. The men are expected to obtain their demand, as coal in Scotland is extremely scarce, stocks having been sold during the English dispute.

The great majority of the English miners have now resumed work, though in some cases the mines have suffered from the neglect, and it will take some time to repair them. The prospect of future colliery disputes being settled by a conciliation board is regarded with great favor, and the terms of settlement, viz., the men to resume work at the old rates of wages until February, when the conciliation board will have power to revise them, are believed to be the best possible.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.		1892.		1891.		1890.	
	Nov. 24.	Nov. 23.	Nov. 23.	Nov. 25.	Nov. 25.	Nov. 26.	Nov. 26.	Nov. 26.
Circulation.....	25,216,725	25,510,355	24,905,500	24,630,510				
Public deposits.....	3,994,874	4,025,748	4,905,475	3,838,235				
Other deposits.....	23,792,105	27,649,376	28,580,904	34,990,048				
Government securities.....	9,887,598	11,558,140	9,416,042	10,395,150				
Other securities.....	23,673,404	22,119,832	26,653,878	23,919,074				
Reserve.....	17,132,191	15,864,875	15,255,575	16,502,566				
Gold and bullion.....	25,898,916	24,925,230	23,801,485	24,683,076				
Prop. assets to liabilities per cent.	52	49 13-16	45 5-16	42 5-13				
Bank rate.....per cent.	3	3	4	6				
Consols $2\frac{3}{4}$ per cent.....	98 7-16	97 $\frac{3}{4}$	95 1-16	95 15-16				
Clearing House returns.....	114,234,000	115,579,000	115,214,000	114,216,000				

Messrs. Pixley & Abell write as follows under date of November 23:

Gold—Prices of gold are hardly as strong as at the date of our last, but the demand has not materially diminished. Arrivals at the Bank are £37,000. Against this, £119,000 has been withdrawn for the Continent. Shipments to Bombay, November 23rd, £15,000. Arrivals: South Africa, £69,400; River Plate, £28,000; Australia, £200,000; New York, £8,000.

Silver—A sharp recovery to $32\frac{3}{4}$ d. at which, however, it was impossible to sell, was followed by a reaction, and quotations again fell to $32\frac{3}{4}$ d. At this level there was considerable inquiry, and short supplies caused $32\frac{3}{4}$ d. to be fixed to-day. Shipments to Bombay, £83,100; China, £137,700; Japan, £36,000. Arrivals from New York, £134,000.

Mexican dollars—No parcels of importance have been placed, and prices are nominal at $3\frac{1}{4}$ d. Shipments to Penang, £62,600. Arrivals from New York, £56,000.

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

	IMPORTS.			
	1893.	1892.	1891.	1890.
Imports of wheat, cwt.....	16,066,395	16,600,998	18,868,599	16,064,678
Barley.....	7,789,780	5,477,196	6,905,444	7,043,652
Oats.....	3,450,133	3,561,998	3,599,406	2,898,615
Peas.....	632,696	507,322	722,677	324,222
Beans.....	1,155,914	1,221,086	942,687	642,680
Indian corn.....	6,370,108	7,716,402	4,289,303	7,430,727
Flour.....	5,252,181	5,071,755	3,666,257	3,369,332

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

	IMPORTS.			
	1893.	1892.	1891.	1890.
Wheat.....cwt.....	16,066,395	16,600,998	18,848,599	16,064,673
Imports of flour.....	5,252,181	5,071,755	3,666,257	3,369,332
Sales of home-grown.....	6,130,005	6,488,481	8,140,442	10,207,856
Total.....	27,448,581	28,161,234	30,675,298	29,641,861

	AVER. PRICE.			
	1893.	1892.	1891.	1890.
Aver. price wheat week.....	27s. 4d.	27s. 11d.	38s. 9d.	32s. 9d.
Average price, season.....	26s. 11d.	28s. 6d.	36s. 9d.	32s. 1d.

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

	This week.		Last week.		1892.		1891.	
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,693,000	2,736,000	2,227,000	2,643,000				
Flour, equal to qrs.....	300,000	191,000	402,000	333,000				
Maize.....	313,000	264,000	363,000	196,000				

English Financial Markets—Per Cable.

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

Table with columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, F'ch rentes, U. S. 4s of 1907, Canadian Pacific, etc.

Table with columns: Deposits by— August 1., Sept. 1., Oct. 1., Nov. 1., Dec. 1. Rows include Insolvent bks., Liquid bks., Red'g undr. act of '74.

Breadstuffs Figures Brought From Page 1004 — The movement of breadstuffs market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange.

Table with columns: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November.

RECEIPTS (000s omitted).

Table with columns: 1893, 1892. Sub-columns: Customs, Inter' Rev'ue, N. Bk. Red'p. Fund, Misc' S'rccs, Total. Rows include Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., 11 mos.

DISBURSEMENTS (000s omitted.)

Table with columns: 1893, 1892. Sub-columns: Ord'nary, Pen-sions, In-terest, N. Bk. Red'p. Fund, Total. Rows include Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., 11 mos.

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

Table with columns: National Bank Notes, Legal Tender Notes. Rows include Amount outstanding Nov. 1, 1893, Amount issued during Nov., Amount retired during Nov., Amount outstanding Dec. 1, 1893, etc.

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$21,250,279. 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:

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

Table with columns: At— Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1893, 1892, 1891, 1890. Sub-columns: Dec. 2, Dec. 3, Dec. 5, Dec. 6.

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

Table with columns: Exports from— Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadel., Baltim're, S. Ori'm's, N. News, Norfolk, Montreal.

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

Table with columns: In store at— Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Lakes, On Mississippi, On canal & river.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 30.

Table with 4 columns: Description of Bonds, U. S. Bonds Held Nov. 30, 1893, to Secure—Public Deposits in Banks, Bank Circulation, Total Held.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 30 and for the week ending for general merchandise Dec. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1890, 1891, 1892, 1893. Rows include Dry Goods, Gen'l merchandise, and Total 48 weeks.

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 December 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1890, 1891, 1892, 1893. Rows include For the week, Prev. reported, and Total 48 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 2 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with 5 columns: Gold (Exports/Imports), Silver (Exports/Imports). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Of the above imports for the week in 1893, \$9,411 were American gold coin and \$201 American silver coin. Of the exports during the same time \$113,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

Table with 4 columns: Bid, Ask, Bid, Ask. Lists various railroad securities like Atlantic Ave., Bleek. St., B'way, etc.

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

Table with 5 columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas-Light, Metropolitan, etc.

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

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

Table listing shares and bonds for R. V. Harnett & Co., including 60 Long Island Tract Co., 115 50th Ave. RR., etc.

By Messrs. Adrian H. Muller & Son:

Table listing shares and bonds for Adrian H. Muller & Son, including 358 L'ng Isl. Traction Co., 480 People's Gas-Light Co., etc.

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Dec. 30	Dec. 10 to Dec. 31
Boston & Lowell.....	3½	Jan. 1	Dec. 15 to Dec. 13
Chicago & East Illinois pref. (qu.)	1½	Jan. 2	Dec. 15 to Jan. 2
Cleve. Cin. Chic. & St. L. pref. (qu.)	1½	Jan. 2	Dec. 17 to Jan. 3
Connecticut River.....	5	Jan. 1	to
N. Y. & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
Pennsylvania & Northwestern.....	2	Jan. 10	to
Rutland.....	2	Jan. 1	to
Miscellaneous.			
Amer. Sug. Ref. pref. (qu.).....	1½	Jan. 2	Dec. 14 to Jan. 2
" " pref. (semi-an.).....	3½	Jan. 2	Dec. 14 to Jan. 2
" " com. (quar.).....	3	Jan. 2	Dec. 14 to Jan. 2
Chicago Gas (quar.).....	1½	Jan. 2	to
Commercial Cable (quar.).....	1½	Jan. 2	Dec. 22 to Jan. 2
Herring-Hall-Marvin pref. (qu.)	2	Dec. 12	Dec. 9 to Dec. 12
Maryland Coal pref.....	2½	Jan. 1	Dec. 17 to Jan. 1

WALL STREET, FRIDAY, DECEMBER 8, 1893-5 P. M.

The Money Market and Financial Situation.—The large accumulation of money in our banks—the surplus reserve last Saturday being \$76,096,900—is leading to a good demand for investment bonds, and buyers are generally taking choice bonds on which there will be no chance of loss. The taking of new bonds by bankers' syndicates is also a very favorable feature.

The dividends on some of the industrials have been encouraging this week, and the 1½ per cent cash on Chicago Gas and 3 per cent on Sugar were elements of strength, while the passing of the cumulative dividend on Gen. Electric preferred was a point on the other side.

The part of the country where business was most completely prostrated this year, so far as railroad earnings were concerned, seems to have been the silver-mining districts and the Pacific Coast, and hence the great decline in traffic on such roads as Union Pacific and Northern Pacific. A gradual revival of trade and commerce may be looked for in the Pacific Coast region and all parts tributary thereto, and the resumption of their banks will help to shake off the paralysis which for a while held everything in dead-lock. The coal-mining and coal-carrying interests of the country appear upon the whole to have held their own against the depressing influences of the financial crisis better than most other branches of trade or manufactures. It is rather remarkable that the demand for coal has been so large, and both the anthracite and bituminous coal carriers have had a good business.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being 1¼ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £311,000, and the percentage of reserve to liabilities was 52.53 against 50.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,325,000 francs in gold and 1,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 2 showed an increase in the reserve held of \$8,270,100 and a surplus over the required reserve of \$76,096,900, against \$70,835,175 the previous week.

	1893. Dec. 1.	Differen's from Prev. week.	1892. Dec. 3.	1891. Dec. 5.
Capital.....	\$ 60,922,700	-----	\$ 60,422,700	\$ 59,372,700
Surplus.....	71,605,100	-----	68,233,500	64,931,000
Loans and disc'ts	409,490,100	Inc. 4,288,400	444,628,200	417,918,100
Circulation.....	13,658,200	Dec. 173,700	5,616,900	5,563,100
Net deposits.....	487,345,200	In. 12,033,500	454,861,800	433,086,700
Specie.....	104,368,800	Inc. 3,375,200	79,099,800	89,828,500
Legal tenders.....	99,564,400	Inc. 4,894,900	41,109,400	32,531,800
Reserve held.....	197,933,200	Inc. 8,270,100	120,209,200	122,360,300
Legal reserve.....	121,836,300	Inc. 3,008,375	113,715,450	108,496,875
Surplus reserve.....	76,096,900	Inc. 5,261,725	6,493,750	13,863,625

Foreign Exchange.—The rates for sterling bills have been very strong and a moderate shipment of gold was made. The principal cause for this seems to be the considerable demand for bankers' bills to make remittances for interest and dividends on securities held abroad, and also for the settlement of accounts in London.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84½ @ 4 84¾; demand, 4 87 @ 4 87¾; cables, 4 87½ @ 4 87¾.

Posted rates of leading bankers are as follows:

	December 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85½ @ 4 86	4 88 @ 4 88½	4 88 @ 4 88½
Prime commercial.....	4 84 @ 4 84½	-----	-----
Documentary commercial.....	4 83½ @ 4 84	-----	-----
Paris bankers (francs).....	5 19½ @ 5 18¾	5 16¾ @ 5 16¼	5 16¾ @ 5 16¼
Amsterdam (guilders) bankers.....	403½ @ 40¼	403½ @ 407½	403½ @ 407½
Frankfort or Bremen (reichmarks) b'nk'ers	95½ @ 95¼	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buyin g 1½ discount, selling par @ 1½ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 75 discount; Chicago 50c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 2.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
2s,.....reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg.	Q.-Jan.	* 112¾	* 113	* 113	* 113½	* 113	* 114
4s, 1907.....coup.	Q.-Jan.	* 113¾	* 114	* 114	* 114½	* 115	* 114¾
6s, cur'cy, '95.....reg.	J. & J.	* 101	* 101	* 101½	* 101½	* 101½	* 101½
6s, cur'cy, '96.....reg.	J. & J.	* 104	* 104	* 103½	* 103½	* 103½	* 103½
6s, cur'cy, '97.....reg.	J. & J.	* 106	* 106	* 106½	* 106½	* 106½	* 106½
6s, cur'cy, '98.....reg.	J. & J.	* 109	* 109	* 109½	* 109½	* 109½	* 109½
6s, cur'cy, '99.....reg.	J. & J.	* 111	* 111	* 111½	* 111½	* 111½	* 111½

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

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

Sovereigns.....	\$4 84 @ \$4 90	Fine silver bars.....	— 69¾ @ — 70¾
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	56½ @ — 57½
25 Pesetas.....	4 75 @ 4 85	Do uncommercial.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	53 @ — 54
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 60 @ — 65

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Dec. 2	\$ 2,727,455	\$ 3,010,778	61,402,006	\$ 437,835	\$ 25,118,126
" 4	5,581,507	4,940,770	61,378,636	570,432	25,649,585
" 5	3,242,620	3,425,372	61,291,276	644,460	25,480,216
" 6	3,763,025	2,841,064	61,192,150	801,822	26,343,942
" 7	3,148,976	3,698,682	60,985,982	665,121	26,137,105
" 8	2,848,651	2,491,115	61,069,451	567,115	26,509,159
Total	21,312,234	20,407,781	-----	-----	-----

State and Railroad Bonds.—State bonds have been more active. The Va. 2-3s of 1891 sold to the extent of \$368,000 at 55¼ @ 54¼ and 55½ at the close; 1,000 Va. 6s def. tr. rec. stmpd. at 6¾; \$86,000 Tenn. settl. 3s at 74; \$1,000 do. settl. 6s at 105; \$51,000 La. consol. 4s at 96½-97; \$10,000 Ala., class "A," at 101; \$6,000 N. Car. con. 4s at 97; \$40,000 S. C. 6s, non-fundable, at 1¾-1½; \$5,000 Ark. 7s, L. R. & F. S., at 6; \$2,000 N. C. consol. 4s at 97.

Railroad bonds of the gilt-edged sort are in good demand, and the investment bond brokers all report that they cannot get enough of such bonds without pushing up the prices. The business in the general list of lower-priced bonds at the Stock Board has been fairly active and prices are firm as a rule. The Atchison bonds were a conspicuous exception to this, and the 1st 4s after selling at 76¼ on Monday were knocked off to 67¾ on Wednesday by a bearish cable report from London that a receiver would be appointed, and they close to-day at 70; the 2d 3-4s were sold down to 35¾ and close at 37½. President Reinhart, who was just leaving London for home, cabled that all financial matters had been satisfactorily adjusted. The Mo. Kan. & Texas 1st 4s and 2d mort. bonds are active on the good earnings of the road. Ches. & Ohio bonds are strong, and the R. & A. Div. 1st 2-4s are up to 85¼, as they begin to draw 4 per cent interest after Jan. 1. The St. Louis Southwestern 1st 4s sell at 60 and the Texas & Pacific 1st 5s at 76. It is quite noticeable that a number of sales have been made recently to bankers and syndicates of blocks of bonds issued by strong companies, some of these bonds having been kept on hand for months past.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and the general movement in stocks is small. The tone was rather bearish for a time but is steadier now, and the inclination seems to be to wait for some definite action in Congress and also to look forward towards the new year as a probable time of better things in financial affairs. The principal business has been in special stocks, as usual of late, and among these Chicago Gas has been active on the declaration of the quarterly dividend in cash. Sugar was also active, and the quarterly dividend of 3 per cent was declared in cash, though the first effect was a decline in price as the dividend had been discounted. Distilling & Cattle Feeding is selling higher to-day at 30, presumably on the expectation of large profits from whiskey on hand if the tax is increased. National Linseed Oil has had a rise based on the higher prices for the product, and on reported payment of floating debt. Among the leading railroad stocks Atchison was prominent for its decline to 18¼ on the depressing London cable mentioned above under bonds, and at the close it sold at 19. Western Union has been traded in a good deal and remains quite steady. General Electric was weak after passing the dividend on the preferred, and closes at 34.

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

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), Stock names, and sales data (Sales of the Week, Range of sales in 1893). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

* These are bid and asked; no sale made. // Old certificates. † First instalment paid. ‡ 2d instalment paid. ¶ Lowest is ex div

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

Table of inactive stock prices for Dec 8, 1893, with columns for Bid, Ask, Lowest, and Highest prices. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

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

Table of state bond prices for December 8, 1893, listing securities such as Alabama, Arkansas, Louisiana, and Missouri bonds with their respective bid and ask prices.

New York City Bank Statement for the week ending Dec. 2, 1893, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various institutions like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table showing bank statistics for New York, Boston, and Philadelphia, including Surplus, Loans, Specie, Legals, Deposits, Over/Under, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices, listing various bonds like Adams Express, American Bank Note Co., etc., with their bid and ask prices.

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

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

Table of bank stock prices for various banks, including American, Am. Exch., Bowery, Broadway, etc., with bid and ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1893 (Lowest and Highest). Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia. Lists various bond issues with their respective bid and ask prices.

Unlisted.

And accrued interest.

Last price this week.

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 8, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 8, Range (sales) in 1893 (Lowest, Highest).

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

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

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

* No notes Fri. 1st; these are the latest quotations made this week.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. R. & B.—Chat. R. & C. gtd. g.	1937			E. & T. H.—Mt. Vernon 1st 6s.	1923			Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s.	1908			Sul. Co. Br. 1st, g., 5s.	1930			Helena & Red M'n—1st, g., 6s.	1937		
Central Pacific—Gold bds, 6s.	1895	105 3/4		Ev. & Rich.—1st gen. 5s, g. u.	1931	98		Duluth & Manitoba—1st, g., 6s.	1936		
Gold bonds, 6s.	1896	105 3/8		Evans & Indian.—1st, cons.	1926			Dul. & Man. Dak. Div.—1st 6s.	1937		
Gold bonds, 6s.	1897	105		Flint & P. Marq.—Mort., 6s.	1920	117	121	Coeur d'Alene—1st, 6s, gold.	1916	80	
San Joaquin Br., 6s.	1900	106		1st con. gold, 5s.	1939	90	100	Gen. 1st, g., 6s.	1938		
Mort. gold 5s.	1939			Port Huron—1st, 5s.	1939		96	Cent. Washington—1st, g., 6s.	1938		
Land grant, 5s, g.	1900			Fla. Cen & Pen.—1st g. 5s.	1918	104		Norfolk & South'n—1st, 5s, g.	1941	98	100
C. & O. Div., ext., g. 5s.	1918			1st con. g., 5s.	1943			Norfolk & West.—General, 6s.	1931		123
West. Pacific—Bonds, 6s.	1899	106		Pt. Worth & G. R.—1st g., 5s.	1928		61	New River, 1st, 6s.	1932	105 1/4	112
No. Railway (Cal.)—1st, 6s.	1907			Gal. Har. & San Ant.—1st, 6s.	1910		103	Imp. & Ext., 6s.	1934		
50-year 5s.	1938	91		Gal. H. & S. A.—2d mort., 7s.	1905		102	Adjustment M., 7s.	1924		
Ohes. & O.—Pur. M. fund, 6s.	1898			Mex. & Pac. Div., 2d 6s.	1931			Equipment, 5s.	1903		
6s, gold, series A.	1908	116 1/2	118	Ga. Car. & Nor.—1st, gu. 5s, g.	1929			Clinch Val. 1st 5s.	1957		
Craig Valley—1st, g., 5s.	1940	92		Ga. S. & Fla.—1st, g., 6s.	1927			Roanoke & So.—1st, gu. 5s, g.	1922		
Warm Spr. Val., 1st, g. 5s.	1941			Grand Rap. & Ind.—Gen. 5s.	1924			Scioto Val. & N. E.—1st, 4s.	1990	74	75
Ohes. O. & So. West.—1st 6s, g.	1911			G. B. W. & St. P.—2d inc. tr. recls.	1937		12	Ohio & Miss.—2d consol. 7s.	1911		113 1/4
2d, 6s.	1911			Housatonic—Cons. gold 5s.	1937		111	Spring. Div.—1st 7s.	1905		
Oh. V.—Gen. con. 1st, gu. 5s.	1938			N. Haven & Derby, Cons. 5s.	1918		103	General 5s.	1932		
Chicago & Alton—S. F., 6s.	1903	111		Hous. & T. C.—Waco & N. 7s.	1903		104	Ohio River RR.—1st, 5s.	1936		
Louis. & Mo. River—1st, 7s.	1900	114 1/4		1st g., 5s (int. gtd.)	1937		107	Gen. g., 5s.	1937		
2d, 7s.	1900	108 1/2		Cons. g. 6s (int. gtd.)	1912		100	Oregon & Calif.—1st, 5s, g.	1927	78	
St. L. Jacks. & Chic.—1st, 7s.	1894	102		Debent. 6s, prin. & int. gtd.	1897			Oreg. Ry. & Nav.—Col. tr. g. 5s.	1919		63
Miss. R. Bridge—1st, s. f., 6s.	1912	102		Debent. 4s, prin. & int. gtd.	1897		80	Pan. Sink. F'd Subsidy—6s, g.	1910		
Chic. Burl. & Nor.—1st, 5s.	1926	103		Illinois Central—1st, g., 4s.	1951		106	Penn.—P. C. & St. L. Cn. g. 4 1/2	1940	100 1/4	101
Debenture Cs.	1896			1st, gold, 3 1/2s.	1951		94	Do do Series B.	1940	100 1/4	101
Chic. Burling. & Q.—5s, s. f.	1901	103 3/8		Cairo Bridge—4s.	1950			P. C. & S. L.—1st, c., 7s.	1900	114	
Iowa Div.—Sink fund, 5s.	1919	106		Springf. Div.—Coup., 6s.	1898		107 1/2	Pitts. Ft. W. & C.—1st, 7s.	1912		137 1/2
Sinking fund, 4s.	1919	94		Middle Div.—Reg., 5s.	1921		107 3/8	2d, 7s.	1912		136
Plain, 4s.	1921	79		C. St. L. & N. O.—Ten. l., 7s.	1897		107	3d, 7s.	1912		127
Ohio & Indiana Coal—1st 5s.	1936			1st, consol., 7s.	1897		110	Ch. St. L. & P.—1st, con. 5s, g.	1932	107	108
Chi. Mil. & St. P.—1st, Ss, P. D.	1898	116 1/2	116 1/2	2d, 6s.	1907			Clev. & P.—Cons., s. fd., 7s.	1900	113 1/2	
2d, 7 3/8-10s, P. D.	1898	118		Gold, 5s, coupon.	1951		114	Gen. 4 1/2s, g., "A"	1942	104	
1st, 7s, 3/8, R. D.	1902	125	129	Memp. Div., 1st g. 4s.	1951			St. L. V. & T. H.—1st, 6s., 7s.	1897	108 1/2	
1st, I. & M., 7s.	1897	117		Dub. & S. C.—2d Div., 7s.	1894		102	2d, 7s.	1899		110
1st, I. & D., 7s.	1899	118		Ced. Falls & Minn.—1st, 7s.	1907		95	2d, guar., 7s.	1899	106 1/2	110
1st, C. & M., 7s.	1903	123 1/2		Ind. D. & Spr.—1st 7s, ex. cp.	1906			Go. R. & I. Ext.—1st, 4 1/2s, (g.)	1941	100	102 1/2
1st, I. & D. Extension, 7s.	1908	125		Ind. D. & W.—1st 5s, g. r. rec.	1947		122 1/2	Peo. & E.—Ind. B. & W.—1st, pl. 7s.	1900	110 1/4	
1st, La C. & Dav., 5s.	1919	102		2d, 5s, gold, trust receipts.	1948			Ohio Ind. & W.—1st pref. 5s.	1938		
1st, H. & D., 7s.	1910	103		Inc. M. bonds, trust receipts.			70	Peoria & Pek. Union—1st, 6s.	1921	110	
1st, H. & D., 5s.	1910	103		Ind. Ills. & Iowa—1st, g., 4s.	1939			2d mortg., 4 1/2s.	1921		65
Chicago & Pacific Div., 6s.	1910	102 1/2		Int. & G. N.—1st, 6s, g.	1919			Pitts. Cleve. & Tol.—1st, 6s.	1922		
Mineral Point Div. 5s.	1910	102 1/2		Kings Co. F. El.—1st, 5, g. u. A.	1929		87	Pitts. & L. Er.—2d g. 5s, "A"	1928		
C. & L. Sup. Div., 5s.	1921	102 1/2		Lake Erie & West.—2d g., 5s.	1941		100	Pitts. Mc. K. & Y.—1st 6s.	1932		
Fargo & South, 6s, Assn.	1924	98		L. S. & M. So.—B. & E.—New 7s.	1908		110 1/2	Pitts. Painsv. & F.—1st, 5s.	1916		
Inc. conv. sink fund, 5s.	1916	104		Det. M. T.—1st, 7s.	1906		125	Pitts. Shen. & L. E.—1st, g. 5s.	1940		88
Dakota & Gt. South, 5s.	1916	108	105	Lake Shore—Div. bonds, 7s.	1899		111 1/2	Pitts. & West.—M. 5s, g.	1891-1941		83
Mil. & Nor. main line—6s.	1910	112		Kal. All. & G. R.—1st, gu. 5s.	1938		108	Pitts. Yng's n' A.—1st, 5s, con.	1927		
Chic. & N. W.—30 year deb. 5s.	1921	106	107 1/2	Mahon's Coal RR.—1st, 5s.	1934		109	Pres. & Ariz. Cent.—1st, 6s, g.	1916		
Escanaba & L. S. 1st, 6s.	1901	107 3/4	111	Lehigh V. N. Y.—1st, gu. 4 1/2s.	1940		98	2d income 6s.	1916		
Dee M. & Minn.—1st, 7s.	1907	117		Lehigh V. Term.—1st, gu. 5s, g.	1941		107	Rich. & Danv.—Debenture 6s.	1927		92
Iowa Midland—1st, 8s.	1900	115		litchf. Car. & West.—1st 6s, g.	1916		95	Equip. M. s. f., g., 5s.	1909		
Peninsula—1st, conv., 7s.	1898	115		Long Island—1st, 7s.	1898		110	Atl. & Char.—1st, pref., 7s.	1897		
Chic. & Milwaukee—1st, 7s.	1898	112		N. Y. & R'way B.—1st, g. 5s.	1927			do. Income, 6s.	1900		
Win. & St. P.—2d, 7s.	1907	125	128	2d mortg., inc.	1927		37 1/2	Wash. O. & W.—1st, 4s, g. u. cy.	1924		
Mil. & Mad.—1st, 6s.	1905	110 1/4		N. Y. & Man. Beach.—1st, 7s.	1897		98	Rio Gr. Junc.—1st, gu., g., 5s.	1938		
Out. C. F. & St. P.—1st, 5s.	1909	105		N. Y. B. & M. B.—1st, con. 5s, g.	1935		98	Rio Grande So.—1st, g., 5s.	1940		
Northern Ill.—1st, 5s.	1910	105		Brookl'n & Montauk—1st, 6s.	1911		107 1/2	St. Jos. & Gr. Is.—2d inc.	1925		
Ch. Peo. & St. L.—Con. 1st, g. 5s.	1939			1st, 5s.	1911		102	Kan. C. & Omaha—1st, 5s.	1927		
O. R. I. & P.—D. M. & F. D. 1st 4s.	1905	105		Louis. Evans. & St. L.—Con. 5s.	1939	60	65	St. L. A. & T. H.—2d pref. 7s.	1894	103 1/2	104
1st, 2 1/2s.	1905	46 1/2	49	Louis. & Nash.—Cecil Br. 7s.	1907		109	2d inc. 7s.	1894	101 1/2	102 1/2
Extension, 4s.	1905			E. H. & Nash.—1st 6s, g.	1919		110 1/2	Dividend bonds.	1894	55	
Neokuk & Des M.—1st, 5s.	1923			Pensacola Division, 6s.	1920		101	Bellev. & So. Ill.—1st, 8s.	1896	105	109 1/2
Chicago & St. Louis—1st, 6s.	1915			St. Louis Division, 1st, 6s.	1921		108	Bellev. & Car.—1st, 6s.	1923		
Chic. St. P. & Minn.—1st, 6s.	1918	122		2d, 3s.	1920			Chi. St. L. & Pad.—1st, gtd. 5s.	1917	98	
St. Paul & S. C.—1st, 6s.	1919	123 1/2		Leb. Branch Extension.	1893			St. Louis So.—1st, gtd. 4s.	1931	80	83
Chic. & W. Ind.—1st, s. f., 6s.	1919	104 1/2		Nashv. & Decatur—1st, 7s.	1900		111 1/2	do 2d income, 5s.	1931	75	
General mortgage, 6s.	1932	112		S. I., 6s.—S. & N. Ala.	1910			Car. & Shawt.—1st, g. 4s.	1932	78	
Chic. & West Mich.—5s.	1921			10-40, gold, 6s.	1924		101	St. L. & S. F.—2d 6s, g., cl. A.	1906	104 1/4	
Min. Ham. & D.—Con. s. f., 7s.	1905	118		50-year 5s, g.	1927		98	Equip., 7s.	1895		
2d, gold, 4 1/2s.	1937			Pens. & At.—1st, 6s, gold.	1921		90	General 5s.	1931	80	
Cin. D. & Ir'n—1st, gu. 5s, g.	1941	93	96	Collat. trust, 5s, g.	1931		100	1st, trust, gold, 5s.	1937	65	75
Olev. Ak. & Col.—Eq. & 2d 6s.	1930			Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940		72	Consol. guar., 4s.	1900		51
O. C. & St. L., Cairo div.—4s.	1939			Manhattan Ry.—Cons. 4s.	1900		93	Kan. City & S.—1st, 6s, g.	1916		
St. Lou. Div.—1st, col. 1st, 4s.	1990	90		Manito. S. W. Coloniza'n—5s, g.	1934			Ft. S. & V. B. G.—1st, 6s.	1910		
Spring. & Col. Div.—1st, g. 4s.	1940			Memphis & Char.—6s, gold.	1924		50	Kansas Midland—1st, 4s, g.	1937		
White W. Val. Div.—1st, g. 4s.	1940			1st con. Tenn. lien, 7s.	1915		106	St. Paul & Duluth—1st, 5s.	1931	108 1/2	
Cin. Wab. & M. Div.—1st, g. 4s.	1991			Mexican Cent. Consol.—4s, g.	1911			2d mortgage 5s.	1917		105
Cin. I. St. L. & C.—1st, g. 4s.	1936	91	90	1st, cons. income 3s.	1939			St. Paul Minn. & M.—1st, 7s.	1909	103 1/2	
Consol. 6s.	1920	100		Mexican National—1st, g., 6s.	1927			2d mort., 6s.	1909	114 1/2	117
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	105		2d, income, 6s, "A"	1917			Minneapolis Union—1st, 6s.	1922		
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	111 1/4	114	2d, income, 6s, "B"	1917			Mont. Cen.—1st, guar., 6s.	1937	113 1/2	114
Consol. sink fund, 7s.	1914	125		Michigan Central—6s.	1909			1st guar. g. 5s.	1937	99	
Cleve. & Mah. V.—Gold, 5s.	1938	104		Coupon, 5s.	1931		115	East. Minn., 1st div. 1st 5s.	1908	100 1/4	
Columbia & Green.—1st, 6s.	1916			Mortgage 4s.	1940		97	San Fran. & N. P.—1st, g., 5s.	1919		103
2d, 6s.	1926			Bat. C. & Sturgis.—1st, 3s, g. u.	1939			South Carolina—2d, 6s.	1931		
Dal. Lack. & W.—Mort. 7s.	1907	127		Mil. L. S. & W.—Conv. deb., 5s.	1907			Income, 6s.	1931		
Syra. Bing. & N. Y.—1st, 7s.	1906	126	130	Mich. Div., 1st, 6s.	1924		123 1/4	So. Pac. Coast—1st, guar. 4s.	1937		
Morris & Essex—1st, 7s.	1914	138		Ashland Division—1st, 6s.	1925		121	Ter. RR. As'n of St. L.—1st, 4 1/2s.	1939	98	
Bonds, 7s.											

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings data, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1892.	1893.	1892.
		\$	\$	\$	\$
South Carolina.	October...	127,132	136,445	1,074,033	1,082,627
South & Nor. Car.	August....	676	556	14,778	12,305
Spar. Un. & Col.	August....	9,189	10,071	72,965	70,394
Staten Isl. R. T.	Septemb'r.	94,056	93,962	820,032	841,329
Stony Cl. & C.M.	Septemb'r.	5,000	7,231	41,719	51,916
Summit Branch.	October....	124,982	123,416	1,058,119	1,086,292
Lykens Valley	October....	114,593	96,862	909,878	895,296
Tot'l both Co's	October....	239,575	220,278	1,967,997	1,981,588
Texas & Pacific.	4thwk Nov.	290,722	294,666	6,489,470	6,170,918
Tex. S. Val. & N.W.	October....	6,160	4,519	44,755	40,173
Tol. & Ohio Cente	4thwk Nov.	42,646	55,392	1,812,050	1,814,095
Tol. P. & West..	4thwk Nov.	19,205	22,283	894,538	905,876
Tol. St. L. & K. C.	4thwk Nov.	45,292	49,635	1,634,257	2,043,337
Ulster & Del..	Septemb'r.	43,565	42,269	334,651	326,790
Union Pacific—					
Or. S. L. & U. N	Septemb'r.	415,455	667,389	4,518,817	5,291,968
Or. Ry. & N. Co	Septemb'r.	283,595	520,989	2,657,660	3,238,373
U. Pac. D. & G.	Septemb'r.	359,345	514,141	3,795,234	4,264,175
St. Jo. & Gd. Isl.	4thwk Nov.	24,762	30,487	1,049,516	1,128,036
All other lines.	Septemb'r.	1,826,411	2,556,728	14,862,359	17,287,598
Tot. U. P. Sys.	Septemb'r.	2,978,187	4,394,684	26,696,564	30,976,322
Cent. Br. & L. L.	Septemb'r.	79,751	143,759	744,075	978,054
Montana U. N.	Septemb'r.	51,246	86,814	602,625	813,958
Leav. Top. & S.	Septemb'r.	2,752	2,433	20,471	25,594
Man. Al. & Bur.	Septemb'r.	3,972	4,254	31,072	29,563
Gr'nd total	Septemb'r.	3,086,922	4,585,218	27,767,721	32,388,932
Vermont Valley	Septemb'r.			145,188	152,332
Wabash.....	4thwk Nov.	316,601	369,418	12,762,557	13,016,488
Wab. Ches. & W.	August....	7,485	7,803	62,561	48,860
West Jersey....	October....	125,412	140,588	1,474,810	1,494,916
W. V. Cen. & Pitts	October....	98,597	90,741	985,929	906,571
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,232	243,223
West Maryland.	October....	100,024	106,379	1,029,959	971,401
West. N. Y. & Pa.	3d wk Nov.	65,100	76,300	3,170,335	3,130,073
Wheel. & L. Erie	4thwk Nov.	33,286	32,935	1,408,638	1,320,724
Wil. Chad. & Con.	August....	2,049	2,748	16,235	19,596
W. Va. Col. & Aug.	August....	36,811	46,392	411,161	506,799
Wrightsv. & Ten.	October....	8,355	7,004		

For the month of November 88 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of November.	1893.	1892.	Decrease.	Per Cent.
Gross earnings (88 roads)	\$36,472,124	\$39,163,409	\$2,691,285	6.87

It will be seen there is a loss in the amount of \$2,691,285, or 6.87 per cent.

Our final statement of earnings for the third week of November covers 74 roads and shows a loss of 6.76 per cent.

3d week of November.	1893.	1892.	Increase.	Decrease.
Previously rep'd (65 r'ds)	\$7,374,395	\$7,907,070	\$95,837	\$628,512
Duluth S. S. & Atlantic...	28,936	33,685	3,441	4,749
Interoceanic (Mex.).....	42,030	38,589	3,441	.....
Keokuk & Western.....	7,608	8,282	.....	674
Memphis & Charleston...	32,919	28,976	3,943	.....
Mineral Range.....	5,463	5,514	.....	51
Minn. St. P. & S. S. M....	54,917	66,071	.....	11,154
Pittsburg & Western.....	42,724	44,663	.....	1,939
San Fran. & No. Pacific..	14,231	15,395	.....	1,164
Western N. Y. & Penn....	65,100	76,300	.....	11,200
Total (74 roads).....	7,668,323	8,224,545	103,221	659,443
Net decrease (6.76 p.c.)..	.....	.....	.....	556,222

* For week ending November 18.

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 November 18. The next will appear in the issue of December 23.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Buff. R. & Pitts. b. Oct.	286,183	309,322	88,890	102,083
Jan. 1 to Oct. 31....	2,861,152	2,669,785	888,169	794,620
July 1 to Oct. 31....	1,204,931	1,163,761	384,004	364,654
Chio. Bur. & North. b. Oct.	277,026	243,479	125,234	105,572
Jan. 1 to Oct. 31....	1,996,672	1,819,871	718,676	638,852
Col. H. V. & Tol. b. Sept.	307,997	322,581	163,018	174,384
Jan. 1 to Sept. 30....	2,474,477	2,462,437	1,060,518	1,133,658
Den. & R. Grance. b. Oct.	668,429	815,561	324,774	362,458
Jan. 1 to Oct. 31....	6,518,871	7,569,813	2,614,766	3,173,487
July 1 to Oct. 31....	2,210,437	3,357,285	836,547	1,465,336
Flint & Pere Mar. a. Oct.	214,384	240,808	62,309	79,424
Jan. 1 to Oct. 31....	2,339,099	2,666,979	584,161	703,536
Georgia..... a. Nov.	155,402	149,767	88,733	56,574
Jan. 1 to Nov. 30....	1,277,416	1,357,206	377,511	315,829
July 1 to Nov. 30....	610,700	662,168	265,124	223,868
Illinois Central. a. Oct.	2,668,343	1,878,110	1,185,376	623,359
Jan. 1 to Oct. 31....	18,438,583	15,797,665	6,103,978	3,819,777
July 1 to Oct. 31....	8,537,752	6,681,517	3,165,844	1,704,680
Kanawha & Mich. b. Oct.	34,150	33,482	12,530	11,941
Jan. 1 to Oct. 31....	301,681	314,384	93,378	102,368
July 1 to Oct. 31....	128,122	128,933	43,334	42,245
Mexican Central. Oct.†	720,991	772,009	335,224	352,406
Jan. 1 to Oct. 31....	6,563,382	6,493,306	2,293,448	2,355,029
Mexican National. † Oct.	349,576	490,921	*152,003	*176,707
Jan. 1 to Oct. 31....	3,535,869	3,751,736	*1,340,750	*1,309,395
Minn. & St. Louis. a. Oct.	201,745	200,345	103,348	77,525
Jan. 1 to Oct. 31....	1,494,967	1,636,617	542,584	610,575
July 1 to Oct. 31....	635,260	729,345	280,073	275,748
N. Y. Ont. & West. a. Oct.	368,821	306,460	120,636	75,781
Jan. 1 to Oct. 31....	3,306,931	2,913,449	856,028	748,138
July 1 to Oct. 31....	1,500,950	1,321,882	487,798	401,789
Oregon Imp. Co. a. Oct.	350,605	350,768	82,037	73,616
Jan. 1 to Oct. 31....	3,253,207	3,282,692	622,031	660,164
Dec. 1 to Oct. 31....	3,554,853	3,580,330	666,713	700,446
Philadelphia & Erie. Oct.	495,303	585,284	184,756	236,328
Jan. 1 to Oct. 31....	4,397,475	4,383,309	1,400,638	1,327,939
Rio Grande West. b. Oct.	226,950	246,869	97,286	99,029
Jan. 1 to Oct. 31....	1,900,243	2,204,403	694,341	780,673
July 1 to Oct. 31....	739,231	1,006,516	327,382	394,947
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Oct.	423,594	476,257	192,692	181,619
Jan. 1 to Oct. 31....	3,510,005	3,703,049	855,560	828,353
Louisiana West. b. Oct.	113,191	109,598	65,288	63,515
Jan. 1 to Oct. 31....	913,471	859,919	431,014	413,401
M'gan's La. & T. b. Oct.	613,359	609,067	196,445	241,130
Jan. 1 to Oct. 31....	4,315,323	4,250,543	731,609	755,763
N. Y. Tex. & M. b. Oct.	33,345	35,823	20,946	23,054
Jan. 1 to Oct. 31....	212,956	203,939	74,668	64,059
Texas & N. O. b. Oct.	153,606	153,105	75,809	70,847
Jan. 1 to Oct. 31....	1,466,471	1,373,808	663,336	581,511
Toledo & O. Cent. b. Oct.	190,965	183,217	80,365	65,083
Jan. 1 to Oct. 31....	1,662,018	1,622,961	580,848	552,702
July 1 to Oct. 31....	694,758	750,418	265,611	266,046

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$96,431, against \$110,414 last year, and for ten months \$767,465, against \$923,171. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
 † Figures are given in Mexican currency.

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

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1893.	1892.	1893.	1892.
Denver & Rio Gr'de. Oct.	204,199	231,606	120,575	130,852
July 1 to Oct. 31....	807,753	895,470	28,794	569,866
Flint & Pere Marq. Oct.	51,979	52,965	10,330	26,459
Jan. 1 to Oct. 31....	505,156	505,919	79,005	197,617
Kanawha & Mich. Oct.	9,770	6,771	2,760	5,170

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 a Figures cover only that part of mileage located in South Carolina.
 b Earnings given are on whole Jacksonville Southeastern System.
 c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. d Includes earnings from ferries, etc., not given separately. † Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. h Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. i Includes Hancock & Calumet for October only. j Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of November our preliminary statement covers 57 roads, and shows 10.08 per cent loss in the aggregate.

4th week of November.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe.	\$1,035,441	\$1,064,697	.....	\$29,256
St. Louis & San Fr.	238,032	255,281	.....	17,249
Balt. & Ohio Southwest.	148,914	164,770	.....	15,856
Brooklyn Elevated.....	44,009	47,939	.....	3,930
Buffalo Roch. & Pittsb'g.	76,730	84,874	.....	8,144
Burl. Ced. Rap. & North.	118,935	125,453	.....	6,518
Canadian Pacific.....	563,000	601,000	.....	38,000
Chesapeake & Ohio.....	234,381	234,666	.....	185
Chicago & East. Illinois.	79,022	91,045	.....	12,023
Chicago Milw. & St. Paul.	900,963	1,059,075	.....	158,112
Chic. & West Michigan...	34,166	52,738	.....	18,572
Cin. Jackson & Mackinaw	14,456	17,039	.....	2,583
Cleve. Cin. Chic. & St. L.	362,119	380,192	.....	18,073
Current River.....	2,713	4,327	.....	1,614
Denver & Rio Grande....	185,100	254,600	.....	69,500
Detroit Lansing & No....	23,538	31,805	.....	8,267
Evansv. & Indianapolis.	7,578	9,051	.....	1,473
Evansv. & Terre Haute..	30,440	31,302	.....	862
Flint & Pere Marquette..	49,741	70,005	.....	20,264
Grand Rapids & Indiana	44,275	61,227	.....	16,952
Cin. Rich. & Ft. Wayne	9,859	11,143	.....	1,284
Traverse City.....	860	994	.....	134
Mus. Gr. Rapids & Ind.	2,125	4,092	.....	1,967
Grand Trunk of Canada*	379,685	396,583	.....	16,898
Intern'l & Gt. North'n..	154,159	179,241	.....	25,082
Iowa Central.....	44,705	45,760	.....	1,055
Kanawha & Michigan....	9,169	8,095	1,074	.....
Kan. City Clin. & Spring.	6,132	8,223	.....	2,091
Kan. C. Ft. S. & Mem....	98,583	135,907	.....	37,324
Kan. City Mem. & Birm..	33,043	33,899	.....	856
Kan. City Pittsb. & Gulf.	7,659	3,601	4,058	.....
Kan. City Suburban Belt.	6,067	4,617	1,450	.....
Keokuk & Western.....	9,401	11,045	.....	1,644
Lake Erie & Western....	73,253	91,168	.....	17,915
Louisv. Evansv. & St. L.	35,237	43,83		

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.

(For the year ending June 30, 1893.)

The annual report will be found at length on other pages and a review of the report in our editorial columns.

The statistics below, compiled for the CHRONICLE, are for the "Atchison System-Propor," including the Atchison's proportion of results of the several properties jointly owned by other companies, and in 1892-3 the Colorado Midland is also included.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-93.
Miles oper. June 30.	7,110	7,114	7,130	7,481
Operations—				
Pass. carried, No.	4,235,671	4,467,298	4,687,130	5,371,554
Pass. carried 1 m.	295,234,950	307,567,940	308,914,009	385,268,617
Rate pr. pass. pr m.	2.234 cts.	2.357 cts.	2.388 cts.	2.264 cts.
Fr't (tons) carried.	7,741,658	7,780,222	8,761,765	10,030,460
Fr't (tons) car. 1 m.	1,768,828	1,844,663	2,117,044	2,418,315
Rate per ton per m.	1.223 cts.	1.265 cts.	1.219 cts.	1.191 cts.
Earnings—				
Passenger.	6,610,034	7,243,694	7,377,995	8,720,832
Freight.	21,733,154	23,324,649	25,303,384	28,791,449
Mail.	742,907	871,550	895,911	919,450
Express.	764,552	769,241	809,732	1,056,207
Miscellaneous.	1,153,700	1,444,582	1,551,167	1,828,609
Total gross earn.	31,004,357	33,663,716	36,438,189	41,316,547
Operating expenses—				
Main. of r'd & struc.	4,842,149	5,074,672	4,954,113	5,543,541
Main. of equipm't.	2,670,736	3,399,294	4,064,562	4,559,120
Transp. and traffic.	12,334,867	14,482,151	14,956,435	17,162,650
General.	1,072,634	1,087,142	1,235,773	1,340,488
Total oper. expen.	20,920,386	24,043,169	25,210,931	28,605,799
Net earnings.	10,083,971	9,620,547	11,227,255	12,710,746
P. c. of op. ex. to earn.	67.48	71.42	69.19	69.24

*Three ciphers (000) omitted.

INCOME ACCOUNT OF "ATCHISON SYSTEM-PROPER."

	1890-91.	1891-92.	1892-93.
Net earnings.	9,620,547	11,227,255	12,710,746
Income from invest's, &c.	770,156	818,280	828,358
Total net income.	10,390,702	12,045,535	13,539,104
Deduct—			
Interest on guar. fund notes.	420,000	407,822	420,000
" " 4 p. ct. generals.	5,024,286	5,102,182	5,121,908
" " 5 p. ct. incomes.	1,587,791	1,092,160	2,139,256
Int. on 2nd mort. 4s.			595,023
Int. on Col. Mid. bonds.			466,360
Interest on other bonds.	478,245	470,902	688,392
Rent of track and roll. stock.	614,979	619,820	218,133
" " Mojave Div., one-half.	218,133	218,133	1,278,488
Taxes.	1,240,018	1,103,560	342,164
St. L. & S. F. Ry. (agreement of Oct. 1886).	260,302	323,309	351,000
Miscellaneous.	92,395	242,802	
Total deductions.	9,936,149	10,450,630	11,620,724
Balance, surplus.	454,553	1,564,905	1,918,380

*Two per cent. (2½ per cent.) Incl. Atch. share of A. & P.

St. Louis & San Francisco Railway.

(For the year ending June 30, 1893.)

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly owned. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. Louis & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

Fuller statistics and the balance sheet and income account in detail are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-93.
Av. miles operated.	1,855	1,860	1,864	1,864
Operations—				
Passengers carried.	1,351,000	1,490,635	1,556,742	1,670,544
Pass. carried 1 mile.	69,301,674	75,883,848	74,603,259	79,538,194
Rate per pass. per m.	2.317 cts.	2.415 cts.	2.384 cts.	2.319 cts.
Tons freight carried.	2,013,997	2,133,259	2,337,241	2,748,115
Tons fr't car. 1 m.	463,294,099	455,566,915	487,078,191	556,354,594
Rate per ton per m.	1.228 cts.	1.278 cts.	1.279 cts.	1.198 cts.
Earnings—				
Passengers.	1,605,491	1,832,720	1,773,431	1,844,582
Freight.	5,688,675	5,821,133	6,228,446	6,663,156
Mail.	188,394	223,344	248,079	248,540
Express.	203,846	205,844	198,048	270,519
Miscellaneous.	182,900	350,674	352,433	390,362
Total.	7,869,306	8,433,715	8,805,437	9,417,159
Expenses—				
Main. of rd. & struc.	1,106,788	1,241,452	1,101,586	1,202,812
Main. of equipment.	775,874	885,361	943,350	1,011,214
Transport'n & traffic.	2,621,555	3,092,350	3,137,853	3,559,422
General.	244,858	291,376	296,030	288,921
Total.	4,749,075	5,510,539	5,478,819	6,062,369
Net earnings.	3,120,231	2,923,176	3,326,618	3,354,790
P. c. of op. ex. to earn.	60.35	65.34	62.21	64.38

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Miles oper. June 30.	1,329	1,329	1,328	1,328
Gross earnings.	6,394,069	6,748,508	7,053,228	7,542,658
Operating expenses.	3,479,381	3,840,359	4,013,184	4,453,151
Net earnings.	2,914,688	2,907,650	3,040,044	3,089,507
Other income.	100,933	72,926	156,992	163,804
Total.	3,015,621	2,980,576	3,197,036	3,253,311

	1889-90.	1890-91.	1891-92.	1892-93.
Disbursements—				
Interest on bonds.	1,769,903	1,761,208	2,046,564	2,430,799
Int. on bonds paid as rental.	237,680	229,375	228,345	
Other int. and disc't.		239,396		
Other rentals.	143,837	135,815	137,367	134,823
Taxes.	165,535	181,612	198,142	197,923
Sinking funds.	188,718	187,234		
Improvements.		198,089		
Equipment.		146,741		
Dividends.	190,000			
Miscellaneous.	66,333			
Total.	2,762,006	3,079,920	2,610,418	2,763,545
Balance.	sur.253,615	def.99,344	sur.586,618	sur.439,766

*The advances to Atlantic & Pacific RR. and Wich. & Western RR. were: In 1890-91 \$650,129, making deficit for year \$749,473; in 1891-92, advances, \$627,679, and deficit, \$41,060; in 1892-93, advances, \$564,918, and deficit \$75,153.

Colorado Midland Railway.

(For the year ending June 30, 1893.)

This road is now operated as part of the Atchison System-Propor, but the earnings, expenses and charges are given separately below. The balance sheet and the income account in detail will be found on a subsequent page.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.	1892-93.
Mills operated.		350	350	350
Earnings—				
Freight.	1,429,336	1,591,926	1,705,352	1,686,974
Passenger.	243,647	294,231	308,843	332,242
Mail, express, &c.	51,808	82,108	89,405	120,790
Total.	1,724,791	1,968,265	2,103,600	2,140,006
Operating expenses.	1,165,847	1,386,899	1,540,017	1,798,377
Net earnings.	558,944	581,366	563,583	341,629

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net earnings.	581,366	563,583	341,629
Deduct—			
Interest on bonds.		521,567	596,860
Rentals of tracks, terminals, cars, &c.	54,461	76,267	71,402
Taxes.	76,248	90,607	109,230
Miscellaneous.	5,917	38,246	55,338
Total.		658,193	801,980
Deficit.		76,827	238,397

Savannah & Western Railroad.

(For the year ending June 30, 1893.)

Receivers Comer and Lowry have submitted their report for the fiscal year ending June 30. The earnings of the Savannah & Western system were:

Gross earnings.	\$1,271,390
Expenses.	1,568,715
Deficit.	297,324

The report gives the result on each line as follows: Eden Extension, net \$43,885; the Buena Vista & Ellaville, deficit, \$11,919; the Columbus & Western, deficit, \$82,407; the East Alabama, net, \$13,455; the Columbus & Rome, def. \$12,319; the Eufaula & East Alabama, deficit, \$7,263; the Savannah Griffin & North Alabama, deficit, \$875; the Chattanooga Rome & Columbus, deficit, \$239,881.

INDEBTEDNESS OF THE SAVANNAH & WESTERN RAILROAD.

	Bonds.	Unpaid interest.
Columbus & Western Railway bonds.	\$300,000	\$43,000
Columbus & Rome RR bonds.	200,000	12,000
Rome & Carrollton RR bonds.	150,000	9,000
Chattanooga Rome & Col. bonds.	2,090,000	104,500
Savannah & Western RR bonds.	7,755,000	387,750

FLOATING DEBT.

Note due Central RR. with interest from July 1st, 1889.	\$1,000,000
Old construction account.	734,960
Less deposit.	1,096,064
	\$638,896

Capital stock, 30,007 shares, all owned by Central RR. & Banking Company of Georgia.

The report says: "The heavy outlay charged to operating expenses was rendered necessary by the generally bad condition of the property. No separate account of these unusual repairs was kept, but all were charged to operation except:

Rebuilding tunnels on Columbus & Western.	\$134,698
Rails for all lines.	14,002
Total.	\$148,700
Add deficit above.	297,324

Which shows. \$146,026 expended during the year in excess of earnings. "This money, as also \$154,325 coupons paid from March 4th, 1892, to June 30th, 1893, less \$22,205 net earnings from March 4th to June 30th, 1893, has been supplied from the operations of the other lines of the Central system, in connection with which, under order of the Court, the Savannah & Western Railroad has been operated. Earnings on the Columbus & Western division were very much reduced because of the accident to the tunnels, in consequence of which it was not until December that trains could run over that line. In rebuilding these tunnels brick masonry was employed as being in the end more economical, and as the work has been done in a most substantial manner, it is thought they will never again cause trouble; besides the expense of watchmen is now avoided."

Philadelphia Traction Co.

(For the year ending June 30, 1893.)

The annual meeting of the stockholders of the Philadelphia Traction Co. was held recently in Philadelphia at the company's offices. There were 108,308 shares voted and directors for the ensuing year were elected as follows: P. A. B. Widener, William L. Elkins, Thomas Dolan, James McManes, Joseph B. Altemus, George W. Elkins. Afterward the following officers were chosen by the board: P. A. B. Widener, President; William L. Elkins, First Vice-President; George A. Widener, Second Vice-President; and D. W. Dickson, Treasurer.

The board adopted a resolution declaring a dividend of \$1 50 per share, payable December 11, 1893.

The brief report of President P. A. B. Widener presented the following summary for the year:

Receipts.....	\$4,986,838
Operating expenses.....	\$3,310,498
Rentals.....	1,233,590
	\$4,594,083
Balance.....	\$392,749
Collateral bonds canceled, \$35,000.	

Mr. Widener, in a statement to the stockholders, said:

"Gentlemen, it gives me great pleasure to say that I look upon this as the most favorable report ever made in the history of the Traction Company. Not only have we earned a sum beyond our dividend, and been enabled to extinguish 35 bonds of the collateral trust loan, but we have done this in the face of the depressed condition of the times and of construction going on over all our roads which, as every one knows, has interfered more or less with traffic. In view of these things we did not expect to have any profit from the two recently leased lines, Thirteenth and Fifteenth Streets and Ridge Avenue lines. The rentals paid were about all we expected these roads could earn the first year. In the face of it all, I am pleased to say that the Traction Company has earned a sum beyond its dividend and extinguished 35 \$1,000 collateral bonds. This showing only indicates what this property will be able to do with the change of motive power.

"By about the 10th of December we expect to have the Thirteenth and Fifteenth streets line in operation with the trolley. Twenty days later the Twelfth and Sixteenth streets line will be running, and by the time February comes Ridge Avenue will be in operation. In the early spring Chestnut and Walnut will be operated by trolley. Within sixty days the road to Germantown, constructed by this company, will be in operation. Spruce and Pine will be finished in the early spring, as will also Seventeenth and Nineteenth, Continental, and Nineteenth and Twentieth, so that for next year the prospects look very bright for this corporation."

Savannah Florida & Western Railroad.

(For the year ending June 30, 1893.)

At the annual meeting in Savannah the minutes of the meeting looking to the consolidation of the South Florida Railroad, the purchase of the Silver Springs Ocala & Gulf Railroad and the building of the connection between Gainesville and Bartow, Fla., were read and confirmed. The following gentlemen were elected directors for the ensuing year: H. B. Plant, H. S. Haines, B. F. Newcomer, R. G. Erwin, W. K. Jesup, H. M. Flagler, J. H. Estill. A report was received from the directors giving a synopsis of what had been done during the fiscal year ending June 30, 1893. From the brief statistics therein contained the following comparative figures are compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 3,254,249	\$ 3,055,585	\$ 3,025,299
Expenses.....	2,298,586	2,083,447	1,914,489
Net earnings.....	955,663	972,088	1,110,800
Add other income.....	.....	157,533	19,602
Total.....	955,663	1,129,621	1,130,402
Deduct—			
Interest on bonds.....	431,864	431,864	431,864
Other interest.....	28,980		
Taxes and other payments.....	71,533	193,065	151,992
Dividends.....	2% 131,946	5% 339,695	6% 564,774
Total.....	664,323	964,624	1,148,630
Balance.....	sur. 291,340	sur. 164,997	def. 18,228

Green Bay Winona & St. Paul RR.

(For the year ending June 30, 1893.)

The results of this road for the year 1892-93 compared with previous years were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$413,141	\$449,187	\$411,934
Operating expenses.....	374,003	403,075	375,515
Net earnings.....	\$39,138	\$46,112	\$106,419
Deduct—			
Interest on bonds.....	\$112,850	\$112,850	\$112,850
Rentals.....	4,900	4,900	4,900
Taxes.....	1,589	2,687	3,519
Miscellaneous.....	1,872	3,180	.....
Total.....	\$121,211	\$123,617	\$121,269
Deficit.....	\$82,073	\$77,505	\$14,850

*Also expended for permanent improvements \$76,251, making a deficit for year \$153,756

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Dow, Jones & Co. on the 8th said: "The following is given to us as the facts in the Atchison case. President Reinhart did not go to London to borrow money, nor to sell collateral in the treasury, nor to renew loans, nor to adjust any difficulties about the guarantee note scheme, nor to provide January 1 interest. He had developed a theory that the payment of Atchison's floating debt would be a remarkably good financial step and had prepared a plan, similar to that by which the Union Pacific collateral notes were issued and the floating debt retired. He had made a 7 per cent collateral trust issue and this he offered to London bankers, but in their judgment the price he asked was too high and Mr. Reinhart refused a lower offer."

Brooklyn Traction Company.—The circular last week from Mr. J. P. Ilesley, President of this company, addressed to the stockholders, gave the proposed plan of consolidation with other companies. There is to be a merger of the interests of the Atlantic Avenue Railroad Company, the Broadway Railroad Company of Brooklyn, the Broadway Ferry & Metropolitan Avenue Railroad Company, and the Jamaica & Brooklyn Road Company, into a new or reorganized company.

The Long Island Traction Company owns or controls all the capital stock of the Brooklyn Heights Railroad Company, the lessee of the Brooklyn City Railroad Company's properties. Some time since Messrs. J. & W. Seligman & Co. and Messrs. E. W. Clark & Co. consented to join with Messrs. H. B. Hollins & Co. in the purchase of all the capital stock of the Broadway Railroad Company of Brooklyn, the Broadway Ferry & Metropolitan Avenue Railroad Company and the Jamaica & Brooklyn Road Company (which may appropriately be styled the Broadway Railroad System), on condition that the within plan should first be submitted to the Brooklyn Traction Company for its approval before these three railroad properties were in any way offered for sale to the Long Island Traction Company. The Directors of the Brooklyn Traction Company are clearly of opinion that the proposed arrangement is for the benefit of all parties concerned, and that the option will be exercised by the Long Island Traction Company. The plan includes, among other benefits to the Brooklyn Traction Company, provision for the floating debt of the Brooklyn Traction Company and the Atlantic Avenue Railroad Company, amounting, in the aggregate to about \$1,250,000.

To carry out this plan it is proposed by means of one of the existing corporations, or by a new corporation with a capital stock of \$15,000,000 (\$2,500,000 to remain in the treasury unissued), to unite by lease and merger, into one corporation, the property and franchises of the Broadway Railroad and the Atlantic Avenue Railroad systems. It is proposed that the new company issue \$11,600,000 gold bonds, secured as follows by:

- (a.) \$2,850,000 first mortgage 4 per cent 35-year gold bonds, secured by mortgage on the property of the Broadway Railroad Company, which with and including the \$350,000 outstanding bonds of that company shall be the underlying lien on that property, and in addition, either by a mortgage on the Atlantic Avenue Railroad, subject to the present mortgage indebtedness of \$3,000,000, or by guaranty of the Atlantic Avenue Railroad Company, the mortgage in either event to provide that it shall first be satisfied out of the property and franchises of the Broadway Railroad Company.
- (b.) \$3,750,000 first consolidated mortgage 5 per cent 35-year gold bonds secured by mortgage on the property and franchises of the Broadway Railroad Company and guaranteed by the Atlantic Avenue Railroad Company.
- (c.) \$5,000,000 general mortgage 5 per cent 35-year gold bonds on all the property and franchises of the new company, including the Brooklyn Bath & West End RR., or the control thereof, subject to the foregoing mortgages and a mortgage of the latter company for \$1,000,000.

\$11,600,000

Mem.—The foregoing mortgages shall be liens also on the property and franchises of the Broadway Ferry & Metropolitan Avenue and the Jamaica & Brooklyn Road companies. The first mentioned company's property is unencumbered; the latter has an existing outstanding mortgage indebtedness of \$240,000.

The new company, in order to retire the floating debt of the Atlantic Avenue Railroad Company and the Brooklyn Traction Company, will issue also \$1,500,000 collateral trust 3-year 6 per cent notes, redeemable at par, at the pleasure of the company.

These notes will have as security (1) real estate in Brooklyn valued at about \$400,000 over all encumbrances; (2) \$448,000 Brooklyn Bath & West End consolidated mortgage bonds, and (3) \$1,000,000 general mortgage bonds of the new company.

The distribution of bonds and stock will be as follows:

- FIRST MORTGAGE FOUR PER CENT BONDS.
\$350,000 to retire \$350,000 underlying bonds of the Broadway Railroad Company.
- 2,500,000 to be sold at 80.00 a million dollars (\$1,000,000) of the proceeds of which shall be used only to equip the property with electric motive power.
- FIRST CONSOLIDATED MORTGAGE FIVE PER CENT BONDS.
GUARANTEED BY THE ATLANTIC AVENUE RAILROAD CO.
3,750,000 To be used with the remaining proceeds of the above four per cent bonds in acquiring the property and franchise of the Broadway Railroad System.
- FIVE PER CENT GENERAL MORTGAGE BONDS.
3,090,000 to the Brooklyn Traction Company.
1,000,000 as security for Collateral Trust Notes.
910,000 to remain in Treasury less such amount as shall be used to defray expenses by way of legal charges, trust company charges, commissions, engraving, etc., etc.

\$5,000,000

The new company will own:

\$1,000,000 general mortgage bonds of the new company.
 \$448,000 Brooklyn Bath & West End Railroad Company bonds.
 \$400,000 real estate and balance of the general mortgage bonds undisposed of as above provided.

Pledged as security for \$1,500,000 collateral trust notes.

Stock.

\$6,000,000 to the Brooklyn Traction Company.
 \$5,500,000 to be used in acquiring the Broadway Railroad system.
 \$1,000,000 to remain in hands of trustees to be delivered for account of the acquisition of the Broadway Railroad system, should the option below mentioned to the Long Island Traction Company be exercised; otherwise to be delivered to the Brooklyn Traction Company.

The stockholders of the new company shall give to the Long Island Traction Company an option for a period of — months from January 1, 1894, to purchase the \$12,500,000 capital stock of the new company for \$12,500,000 capital stock of the Long Island Traction Company on the following terms:

I. The \$6,000,000 capital stock of the new company issued to the Brooklyn Traction Company is to be exchanged share for share without payment.

II.—The remaining \$6,500,000 capital stock issued on account of the Broadway Railroad properties is to be exchanged, share for share, for Long Island Traction Company stock on payment to it within a period to be limited, of \$15 per share.

Assent to the foregoing plan of merger shall operate as an assent of each stockholder of the Brooklyn Traction Company voting in favor of said plan to the following method of distribution of the assets of the Brooklyn Traction Company:

Holders of preferred stock of the Brooklyn Traction Company to receive for every 10 shares of stock \$1,030 5 per cent general mortgage bonds, and to have the privilege of subscribing to the extent of 20 per cent of their holdings to the 6 per cent collateral trust gold notes, at 90 and interest.

Holders of common stock of the Brooklyn Traction Company to receive share for share, capital stock of the Long Island Traction Company, in case the option is exercised by the Long Island Company, or 11-6 shares of the stock of the new company for every share of the common stock of the Brooklyn Traction Company, in case said option is not exercised. Common stockholders to have the privilege of subscribing to the collateral trust notes at 90 and interest, to the extent of 15 per cent of their holdings.

These notes will be issued in denominations of \$100, and multiples thereof. It is proposed to form a syndicate to purchase all the collateral trust notes not taken by the stockholders.

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

CENTRAL VERMONT.—Twenty-four equipment six per cent bonds have been drawn and will be paid off on Jan. 1st.

MILWAUKEE LAKE SHORE & WESTERN.—One hundred equipment bonds of 1885 have been drawn and will be paid off Nov. 30.

PHILADELPHIA & READING COAL & IRON CO.—Eighteen "Lee Lands Oak Hill" bonds will be paid off Jan 1.

UNION PACIFIC RR.—One hundred and seventy-nine Omaha Bridge bonds have been called for payment April 1, 1894.

Cape Fear & Yadkin Valley.—The Farmers' Loan & Trust Company is buying, for account of whom it may concern (not paying) the December 1 coupons on Cape Fear & Yadkin Valley Railroad first mortgage fs, series A, B and C. A dispatch from Raleigh, N. C., says the rumor has been current there that the Cape Fear & Yadkin Valley Railroad had been sold. Mr. J. T. Morehead has just returned from London, where he says he disposed very advantageously of the second mortgage bonds of the road, and this may have given rise to the report of a sale.

Charlotte Columbia & Augusta.—A separate receivership for the Charlotte Columbia & Augusta Railroad and its dependencies has been established in compliance with orders from the United States circuit courts. This action makes a legal distinction between this road and the Richmond & Danville system, although Samuel Spencer, F. W. Huidekoper and Reuben Foster, the Richmond & Danville receivers, have been appointed also the receivers for the Charlotte Columbia & Augusta Road.

Cincinnati Lebanon & Northern.—Cincinnati Jackson & Mackinaw.—The negotiation for the merging of these companies has so far failed.

Cleveland & Marietta—Pennsylvania.—Official announcement is made this week that the Penn. Co. has purchased about two-thirds of the capital stock of the Cleveland & Marietta Railway Company, together with a large tract of coal land immediately contiguous thereto, and located in what is known as the Cambridge Coal Field of Ohio. The road will be consolidated with the Toledo Wabash Valley & Ohio, whose general 4½ per cent bonds will be issued in payment for the newly-acquired property, as stated in the CHRONICLE issue of October 28.

Cleveland Akron & Columbus.—The foreign bondholders have begun proceedings in the United States Court at Columbus to restrain the issue of bonds under the \$4,000,000 consol. mortgage recently authorized.

Cleveland Cincinnati Chicago & St. Louis—Chicago & Eastern Illinois.—The report that the Cleveland Cincinnati Chicago & St. Louis Railroad has an option for the purchase of the Chicago & Eastern Illinois is not correct. There have been discussions for a union of the two systems, but no agreement has been reached. The terminals of the C. & E. I. in Chicago and the approach to that city would be acquisitions of value for the "Big Four."

Cleveland Lorain & Wheeling.—Under the articles of consolidation with the Cleveland & Southwestern, 80,000 of the new issue of 130,000 shares of stock are to be common and 50,000 preferred. The basis of exchange of stock is \$100 of the preferred of the Cleveland & Southwestern for \$30 of the new, and of the common one share for three. The preferred stock of the Cleveland Lorain & Wheeling will be exchanged share for share, and the common at the rate of one for two shares in the new. A consolidated mortgage for \$5,000,000 has been authorized to pay outstanding indebtedness, including redemption of bonds of the old companies, and to build the extension to Cleveland. The name of the new company will be the Cleveland Lorain & Wheeling Railway. M. D. Woodford, Eugene Zimmerman, Alfred Sully, Henry A. Taylor, John B. Dennis, John Newell, E. B. Thomas, James A. Blair, W. R. Woodford, W. A. Shoemaker, Dan P. Eells, L. A. Russell and J. Walter McClymonds were elected directors, and at a meeting held later the latter elected M. D. Woodford, President; John B. Dennis, Vice-President; W. A. Shoemaker, Secretary, and H. F. Sanford, Treasurer.

Duluth & Winnipeg—Duluth South Shore & Atlantic.—At the annual meeting of the Duluth & Winnipeg stockholders on the 14th inst. it is expected that action will be taken to bring the road and the Duluth South Shore & Atlantic into one system. Both properties are controlled by the Canadian Pacific.

Fitchburg R. R.—This company has sold to a Boston syndicate \$1,500,000 10-year 5 per cent bonds, issued for refunding bonds and paying floating debt. See statement in CHRONICLE Sept 30th.

General Electric.—The directors have passed the following resolution:

"Whereas, The net manufacturing profits since the last dividend ordinarily applicable to payment of dividends are offset by necessary shrinkage in customers' accounts, and other assets,

Resolved, That the cumulative dividend on the preferred stock be not declared at this time.

Jarvis-Conklin Company.—The Jarvis-Conklin Mortgage Trust Company plan of reorganization provides for a reduction in capital from \$3,750,000 to \$2,500,000. All bonds, mortgages and certificates of deposit held by creditors to be exchanged for debenture certificates, bearing 4 per cent interest from October, 1893, with provision that the interest will be increased to not to exceed 6 per cent, by a division of earnings between the stockholders and debenture bondholders, after both classes of securities have been paid 4 per cent. The total liabilities, including capital stock, amount to \$11,533,043; assets \$11,591,006; surplus \$57,964. With the capital reduced the company will start with a surplus of \$1,807,000. Mr. Henry W. Cannon, President of the Chase National Bank, acts on the Jarvis-Conklin reorganization committee at the request of a large number of security holders both here and abroad, though neither he nor his friends are directly interested in the company. The Reorganization Committee consists of Henry W. Cannon; A. C. Barstow, of Providence, R. I.; R. L. Austin, President of the Independence National Bank of Philadelphia; Samuel L. Jarvis; J. Arthur Binns, of Bradford, England; MacLane Brodie, chartered accountant, of Glasgow, Scotland, and Edward Watson, of Newcastle-on-Tyne, England.

Kentucky Union.—The appeal of the second mortgage bondholders and other creditors in opposition to the decree of foreclosure granted under the first mortgage came up for a hearing at Louisville, Nov. 29, in the U. S. Circuit Court of Appeals. No decision has yet been rendered.

Lehigh Valley.—The Lehigh Valley strike was declared off on December 6. It is considered a fair compromise. President Wilbur having modified his views slightly, and the men returning to work when they can get positions.

Marietta & North Georgia.—The sale of this road, set for Dec. 11, has been postponed thirty days. Litigation regarding some \$300,000 contractors' liens on the Tennessee portion of the road is now pending in the Tennessee Court, but decree of sale of the whole property under foreclosure of the first mortgage has been obtained in the U. S. Circuit Court in Georgia.

Milwaukee Street Railway.—The Milwaukee Street Railway Co. has acquired title to the Milwaukee Electric Street Railway, and now owns and controls all the street railways in the city of Milwaukee. The North American Company has a large interest in this property.

Minneapolis & St. Louis.—Notice is given that the following coupons from the several series of bonds of the Minneapolis & St. Louis Railway Company will be paid with accrued interest at six per cent to Dec. 1, 1893, upon presentation at the Nat. Bank of North America, New York: Merriam Junction and Albert Lea, due Dec. 1, 1893; Iowa Extension, due Dec., 1890, June and Dec., 1891; consolidated, due Jan. 1, 1890; improvement and equipment, due Jan. 1, 1890.

Merriam Junction & Albert Lea coupon No. 32, due June 1st, 1893, is not paid, payment having been prevented by garnishment in an action brought against the bondholders under the Farmers' Loan & Trust Co. mortgage for attorney's fees.

Northern Pacific.—The December coupon on the Duluth & Manitoba bonds went to default in common with the interest on all the branch line bonds, though a report was first current that this coupon would be paid.

Oregon Railway & Navigation.—A meeting of the German bondholders of this company was held in Berlin on the 6th inst. The meeting was called on account of the non-payment of the December coupon, as the Union Pacific receivers had informed the German bondholders that they were not authorized to provide for the payment. The meeting was convened by the Deutsche Bank and some \$3,000,000 of bonds were represented at the meeting. Herr Siemens of the Deutsche Bank and Dr. Barth read a long report on the situation, which said that the fact that the December coupons would not be paid was nothing to frighten the bondholders, as the O. R. & N. was commercially in a happy position, as it was the Union Pacific's only outlet to the coast. It was added that the character of the country forbids a parallel line and that the traffic of the Oregon Railway & Navigation Company can never be taken away from it. The report said, however, that it might possibly be found for the interests of the German bondholders to make the Oregon Railway & Navigation an independent company and in a position to make arrangements with the Northern Pacific and Central Pacific, whichever was the most advisable. The meeting approved the report and elected a committee, composed of the following bankers, Herrs Siemens, Heleft, Altmann, Hapensteadt and Abormez Oswald, to represent their interests, with full power to act. The bonds were deposited in the Deutsche Bank.

At a meeting of the minority stockholders in Boston, Friday, a committee was appointed to confer with any committee of bondholders that might be appointed.

Philadelphia & Reading.—The Philadelphia *Ledger* on the 4th said: "The petition of the receivers of the Philadelphia & Reading Railroad Company asking the Court to authorize them to make a new contract with the Finance Company of Pennsylvania, was referred by Judge Dallas to Special Master Crawford. In Dec., 1892, a contract was made between the Reading and the Finance Company, under which the latter became the mercantile agent of the Coal & Iron Company, and advances were made on security of coal, coal accounts, acceptances, money and property of the Coal & Iron Company. Last February the Finance Company was in possession of the property so pledged for upwards of \$1,000,000. In the petition presented on Saturday it was stated that protracted negotiations have taken place for an increase of the advances to \$3,000,000, and it was explained that, as there will be no additional compensation paid for the increased advances, it will be to the benefit of the Reading to make the new contract."

The petition of the receivers was approved by George L. Crawford, Special Master, and the order granted by Judge Dallas.

The Philadelphia & Reading Railroad has filed a statement with the Secretary of the Philadelphia Stock Exchange showing the amount of its capital stock to be \$40,141,350, which is an increase of \$310,990 over last year. The difference is caused by the conversion of third preference income bonds into stock.

Richmond & Danville.—There was not a quorum of stock represented at the Richmond & Danville Company's meeting in Richmond and it was adjourned until February 7th.

St. Louis Alton & Terre Haute.—It is stated that Messrs. Drexel, Morgan & Co. have purchased a block of Cleveland Cincinnati Chicago & St. Louis 100-year general fours from the St. Louis Alton & Terre Haute RR. Company, which with other funds will provide that company with means to pay off the \$6,700,000 of first and second mortgage 7 per cent bonds maturing July 1, 1894. This would leave the company without any mortgage upon its property or rolling stock on July 1, 1894, and owning marketable bonds of other companies the value of which is said to be more than \$600,000 in excess of the current indebtedness of the company.

There is \$1,170,400 of preferred stock bearing 7 per cent, which is accumulative, and on which there are accrued arrears of dividends unpaid which will aggregate on December 31, 1893, 58¼ per cent. This accumulation has been caused by the use of the net earnings in purchase of new equipment, stone ballasting the principal trunk stem of 70 miles and laying 70-lb. steel on same.

Savannah Florida & Western.—A report from Savannah states that this company has executed a mortgage covering all its lines and equipments to the Central Trust Co. of New York, as trustee, to provide for an issue of \$20,000,000 consolidated first mortgage gold-bearing 5 per cent bonds, interest payable semi-annually, maturing in April 1943. The object of the issue is to consolidate all the company's indebtedness and to create a contingent fund for the purchase of any other connecting or adjoining line which the directors may see fit to acquire.

Spokane & Palouse.—The undersigned have been appointed by the first mortgage bondholders as a committee to protect and enforce the rights of all bondholders uniting for that purpose, and to insure a sound administration of the railroad property.

Bondholders are invited to send at once to the Chairman or Secretary their addresses with the amount of their respective holdings. The form of bondholders' agreement is in preparation and will soon be ready for submission.

For this road of the Northern Pacific system the following committee has been appointed to represent first mortgage bondholders, viz.: Messrs. George R. Sheldon, Chairman; Edward N. Gibbs, R. B. D. son, Evans R. Dick, Wm. Blodget,

C. H. Haskins. Mr. Arthur Lincoln is Secretary, 88 Broad Street, New York.

Toledo Peoria & Western—Pennsylvania.—It is reported that the Pennsylvania Railroad Company has purchased a controlling interest in the capital stock and also a large amount of the bonds of the Toledo Peoria & Western Railway Company. This purchase (if completed) extends the system of the Pennsylvania Railroad to important points on the Mississippi River. No official announcement has yet been made.

Union Pacific.—The Court has granted the application of the receivers to pay back coupons which had not been called for from Oct. 1, 1887, to Oct. 1, 1893, aggregating in amount about \$296,305. It is also stated that the Court has granted, or will soon grant, permission to pay the November coupons on the Kansas Pacific consols, the Denver extension bonds, the Central branch 7s, the Atchison & Pike's Peak bonds, the bonds of the Union Pacific Coal Company, and the November instalments of interest on the callateral trust notes; also the Kansas Pacific Middle division coupons due Dec. 1.

Union Pacific Denver & Gulf.—Judge Hallett, in the United States Circuit Court of Denver, announced that he would appoint an independent receiver for the Union Pacific Denver & Gulf Railroad Co. in accordance with the petition of ex-Governor Evans. When the first receivers of the Union Pacific system were appointed Mr. Evans filed his petition asking that a receiver not connected in any way with the Union Pacific company be appointed for the Gulf road. In support of his petition he filed a suit, based on the agreement of consolidation entered into in April, 1890, when all the Colorado branches of the Union Pacific were consolidated under the corporate name of the Union Pacific Denver & Gulf Railroad.

Utah Central.—The Central Trust Company of New York filed an application in the District Court, Salt Lake City, asking for the appointment of receivers for the Utah Central Railway. The railway company's attorney consenting, the Court appointed as receivers James McGregor, present General Manager of the road, and Clarence Cary, an attorney of New York, representing the Trust Company.

Western New York & Pennsylvania.—The reorganization plan of this railroad company, which has not yet been made public, will provide for a reduction in the outstanding funded debt of about \$5,400,000, and a reduction in fixed interest of some \$400,000. The capital stock will also be reduced from \$30,000,000 to \$20,000,000. The stockholders will be called upon to pay an assessment of \$3 50 per share, and give up 25 per cent of their holdings in stock of a par of \$100; but as the new stock to be issued is to be of a par of \$50, the result will be that each stockholder depositing 100 shares and paying the assessment thereon of \$350 will receive in return therefor 150 shares of new stock of \$50 par, and, in addition, each 100 shares so deposited will receive \$1,250 in new income mortgage bonds.

The new generals will bear 2 per cent for four years from April, 1893, then 3 per cent for four years, and 4 per cent thereafter. The old 2d mortgage bondholders are to receive 50 per cent in new generals, 25 per cent in incomes and 25 per cent in stock. The convertible income scrip will take 50 per cent in incomes and 5 per cent in new generals; the non-convertible income scrip 50 per cent in stock.

The committee of reorganization consists of Isaac N. Seligman, Chairman; Gustav E. Kissell, C. E. Bretherton, Carl Jaeger, Geo. E. Bertol, N. Thouron and S. G. DeCoursey.

When the company is reorganized the securities outstanding will be:

First mortgage bonds, say.....	\$9,200,000
Warren & Franklin bonds.....	800,000
General mortgage bonds.....	10,000,000
Non-cumulative 5 per cent income mortgage bonds.....	10,000,000
Capital stock.....	20,000,000
	<hr/>
	\$50,000,000

—It is stated that the 5 per cent first mortgage trust gold bonds of the United States Mortgage Company, which are a direct obligation of the company, additionally secured by first mortgage on improved real estate deposited with the New York Guaranty & Indemnity Company of New York as trustee, are selling very satisfactorily. It is stated that the price of present issue, which has been par and interest, will shortly be advanced, and that the next issue of such bonds will be at the rate of 4½ per cent.

—A block of the Chesapeake & Ohio general 4½ per cent bonds which have been held here for some time (not by the company) have just been sold in Amsterdam. The recent election of Mr. C. M. Depew on the C. & O. board of directors gives a new representative there of the Vanderbilt interest.

—Northern Pacific RR. Co. first, second and third mortgage bondholders are requested by advertisement in another column to send their addresses and holdings to Messrs. J. M. Noyes & Co., No. 80 Broadway, New York.

—The Bank of Buffalo has issued a neat card showing at a glance the holiday dates for 1894 in the State of New York.

—Attention is called to several important issues of bonds offered for sale by Messrs. Kidder, Peabody & Co., Boston.

—Messrs. Reed & Flagg offer in another column a choice list of investment securities.

Reports and Documents.

PRESIDENT'S MESSAGE AND REPORTS.

We give brief extracts from these annual Documents. First are subjoined the more striking paragraphs from the President's Message.

PRESIDENT'S MESSAGE.

The suggestions of the President with reference to the use of the official residence of our Representatives in foreign countries by offenders against local law, his statement of the present relations of the United States with Hawaii and Samoa, and his views and commendations on the currency, finances, tariff legislation, etc., are as follows :

RIGHT OF ASYLUM.

The vexatious question of so-called legation asylum for offenders against the State and its laws was presented anew in Chili by the unauthorized action of the late United States Minister in receiving into his official residence two persons who had just failed in an attempt at revolution and against whom criminal charges were pending growing out of a former abortive disturbance. The doctrine of asylum as applied to this case is not sanctioned by the best precedents, and, when allowed, tends to encourage sedition and strife. Under no circumstances can the representatives of this Government be permitted, under the ill-defined fiction of extraterritoriality, to interrupt the administration of criminal justice in the countries to which they are accredited. A temperate demand having been made by the Chilean Government for the correction of this conduct in the instance mentioned, the Minister was instructed no longer to harbor the offenders.

RESTORATION OF ORDER IN SAMOA.

Led by a desire to compose differences and contribute to the restoration of order in Samoa, which for some years previous had been the scene of conflicting foreign pretensions and native strife, the United States, departing from its policy consecrated by a century of observance, entered four years ago into the treaty of Berlin, thereby becoming jointly bound with England and Germany to establish and maintain Malietoa Laupepa as King of Samoa. The treaty provided for a foreign court of justice ; a municipal council for the District of Apia, with a foreign President thereof, authorized to advise the King ; a tribunal for the settlement of native and foreign land titles, and a revenue system for the Kingdom. It entailed upon the three powers that part of the cost of the new Government not met by the revenue of the islands.

Early in the life of this triple protectorate the native dissensions it was designed to quell, revived. Rivals defied the authority of the new King, refusing to pay taxes and demanding the election of a ruler by native suffrage. Mataafa, an aspirant to the throne, and a large number of his native adherents were in open rebellion on one of the islands. Quite lately, at the request of the other powers, and in fulfillment of its treaty obligation, this Government agreed to unite in a joint military movement of such dimensions as would probably secure the surrender of the insurgents without bloodshed.

The war ship Philadelphia was accordingly put under orders for Samoa, but before she arrived the threatened conflict was precipitated by King Malietoa's attack upon the insurgent camp. Mataafa was defeated and a number of his men killed. The British and German naval vessels present subsequently secured the surrender of Mataafa and his adherents. The defeated chief and ten of his principal supporters were deported to a German island of the Marshall group, where they are held as prisoners under the joint responsibility and cost of the three powers.

This incident and the events leading up to it signally illustrate the impolicy of entangling alliances with foreign powers.

THE HAWAIIAN QUESTION.

It is hardly necessary for me to state that the questions arising from our relations with Hawaii have caused serious embarrassment. Just prior to the installation of the present Administration the existing government of Hawaii had been suddenly overthrown, and a treaty of annexation had been negotiated between the provisional Government of the islands and the United States, and submitted to the Senate for ratification. This treaty I withdrew for examination, and dispatched the Hon. James H. Blount of Georgia to Honolulu as a special commissioner to make an impartial investigation of the circumstances attending the change of government, and of all the conditions bearing upon the subject of the treaty. After a thorough and exhaustive examination, Mr. Blount submitted to me his report, showing beyond all question that the constitutional government of Hawaii had been subverted with the active aid of our representative to that Government, and through the intimidation caused by the presence of an armed naval force of the United States, which was landed for that purpose at the instance of our Minister. Upon the facts developed it seemed to me the only honorable course for our Government to pursue was to undo the wrong that had been done by those representing us, and to restore, as far as practicable, the status existing at the time of our forcible

intervention. With a view of accomplishing this result within the constitutional limits of executive power, and recognizing all our obligations and responsibilities growing out of any changed conditions brought about by our unjustifiable interference, our present Minister and Honolulu has received appropriate instructions to that end. Thus far no information of the accomplishment of any definite results has been received from him.

Additional advices are soon expected. When received they will be promptly sent to the Congress, together with all other information at hand, accompanied by a special executive message fully detailing all the facts necessary to a complete understanding of the case, and presenting a history of all the material events leading up to the present situation.

INTERNATIONAL ARBITRATION AND RELATIONS WITH GREAT BRITAIN.

The questions affecting our relations with Great Britain have been treated in a spirit of friendliness.

Negotiations are in progress between the two Governments with a view to such concurrent action as will make the award and regulations agreed upon by the Bering Sea Tribunal of Arbitration practically effective ; and it is not doubted that Great Britain will cooperate freely with this country for the accomplishment of that purpose.

The dispute growing out of the discriminating tolls imposed in the Welland Canal upon cargoes of cereals bound to and from the Lake ports of the United States was adjusted by the substitution of a more equitable schedule of charges, and my predecessor thereupon suspended his proclamation imposing discriminating tolls upon British transit through our canals.

A request for additions to the list of extraditable offenses covered by the existing treaty between the two countries is under consideration.

* * * * *

By a concurrent resolution, passed by the Senate February 14, 1890, and by the House of Representatives on the third of April following, the President was requested "to invite, from time to time, as fit occasions may arise, negotiations with any government with which the United States has or may have diplomatic relations, to the end that any differences or disputes arising between the two governments which cannot be adjusted by diplomatic agency may be referred to arbitration and be peaceably adjusted by such means." April 18, 1890, the International American Conference of Washington by resolution expressed the wish that all controversies between the republics of America and the nations of Europe might be settled by arbitration, and recommended that the Government of each nation represented in that conference should communicate this wish to all friendly powers. A favorable response has been received from Great Britain in the shape of a resolution adopted by Parliament July 16 last, cordially sympathizing with the purpose in view, and expressing the hope that Her Majesty's Government will lend ready cooperation to the Government of the United States upon the basis of the concurrent resolution above quoted.

It affords me signal pleasure to lay this Parliamentary resolution before the Congress and to express my sincere gratification that the sentiment of two great and kindred nations is thus authoritatively manifested in favor of the rational and peaceable settlement of international quarrels by honorable resort to arbitration.

DELAY IN CURRENCY LEGISLATION.

The recent repeal of the provision of law requiring the purchase of silver bullion by the Government as a feature of our monetary scheme has made an entire change in the complexion of our currency affairs. I do not doubt that the ultimate result of this action will be most salutary and far-reaching. In the nature of things, however, it is impossible to know at this time precisely what conditions will be brought about by the change, or what, if any, supplementary legislation may, in the light of such conditions, appear to be essential or expedient. Of course, after the recent financial perturbation, time is necessary for the re-establishment of business confidence. When, however, through this restored confidence, the money which has been frightened into hoarding places is returned to trade and enterprise, a survey of the situation will probably disclose a safe path leading to a permanently sound currency, abundantly sufficient to meet every requirement of our increasing population and business.

In the pursuit of this object we should resolutely turn away from alluring and temporary expedients, determined to be content with nothing less than a lasting and comprehensive financial plan. In these circumstances, I am convinced that a reasonable delay in dealing with this subject, instead of being injurious, will increase the probability of wise action.

The Monetary Conference which assembled at Brussels upon our invitation was adjourned to the 30th day of November in the present year. The considerations just stated and the fact that a definite proposition from us seemed to be expected upon the reassembling of the Conference led me to express a willingness to have the meeting still further postponed.

It seems to me that it would be wise to give general authority to the President to invite other nations to such a conference at any time when there should be a fair prospect of accomplishing an international agreement on the subject of coinage.

I desire also to earnestly suggest the wisdom of amending the existing statutes in regard to the issuance of Government

bonds. The authority now vested in the Secretary of the Treasury to issue bonds is not as clear as it should be, and the bonds authorized are disadvantageous to the Government both as to the time of their maturity and rate of interest.

PENSION PAYMENTS.

The Secretary of the Interior has the supervision of so many important subjects that his report is of especial value and interest.

On the 30th day of June, 1893, there were on the pension rolls 966,012 names, an increase of 89,944 over the number on the rolls June 30, 1892. Of these there were 17 widows and daughters of Revolutionary soldiers, 86 survivors of the War of 1812, 5,425 widows of soldiers of that war, 21,518 survivors and widows of the Mexican War, 3,882 survivors and widows of Indian wars, 284 army nurses, and 475,645 survivors and widows and children of deceased soldiers and sailors of the War of the Rebellion. The latter number represents those pensioned on account of disabilities or death resulting from army and navy service. The number of persons remaining on the rolls June 30, 1893, who were pensioned under the act of June 27, 1890, which allows pensions on account of death and disability not chargeable to army service, was 459,155.

The number added to the rolls during the year was 123,634, and the number dropped was 33,690. The first payments on pensions allowed during the year amounted to \$33,756,549 98. This includes arrears, or the accumulation between the time from which the allowance of pension dates and the time of actually granting the certificate.

Although the law of 1890 permits pensions for disabilities not related to military service, yet as a requisite to its benefits a disability must exist incapacitating applicants "from the performance of manual labor to such a degree as to render them unable to earn a support." The execution of this law in its early stages does not seem to have been in accord with its true intention; but toward the close of the last Administration an authoritative construction was given to the statute, and since that time this construction has been followed. This has had the effect of limiting the operation of the law to its intended purpose. The discovery having been made that many names had been put upon the pension roll by means of wholesale and gigantic frauds, the Commissioner suspended payments upon a number of pensions which seemed to be fraudulent or unauthorized pending a complete examination, giving notice to the pensioners, in order that they might have an opportunity to establish, if possible, the justice of their claims notwithstanding apparent invalidity.

This, I understand, is the practice which has for a long time prevailed in the Pension Bureau; but after entering upon these recent investigations, the Commissioner modified this rule so as not to allow, until after a complete examination, interference with the payment of a pension apparently not altogether void, but which merely had been fixed at a rate higher than that authorized by law.

I am unable to understand why frauds in the pension rolls should not be exposed and corrected with thoroughness and vigor. Every name fraudulently put upon these rolls is a wicked imposition upon the kindly sentiment in which pensions have their origin; every fraudulent pensioner has become a bad citizen; every false oath in support of a pension has made perjury more common, and false and undeserving pensioners rob the people not only of their money, but of the patriotic sentiment which the survivors of a war fought for the preservation of the Union ought to inspire. Thousands of neighborhoods have their well-known fraudulent pensioners, and recent developments by the Bureau establish appalling conspiracies to accomplish pension frauds. By no means the least wrong done is to brave and deserving pensioners, who certainly ought not to be condemned to such association.

Those who attempt in the line of duty to rectify these wrongs should not be accused of enmity or indifference to the claims of honest veterans.

The sum expended on account of pensions for the year ending June 30, 1893, was \$156,740,467 14.

The Commissioner estimates that \$165,000,000 will be required to pay pensions during the year ending June 30, 1894.

TARIFF LEGISLATION.

After a hard struggle tariff reform is directly before us. Nothing so important claims our attention, and nothing so clearly presents itself as both an opportunity and a duty—an opportunity to deserve the gratitude of our fellow-citizens and a duty imposed upon us by our oft-repeated professions and by the emphatic mandate of the people. After full discussion, our countrymen have spoken in favor of this reform, and they have confided the work of its accomplishment to the hands of those who are solemnly pledged to it.

If there is anything in the theory of a representation in public places of the people and their desires, if public officers are really the servants of the people, and if political promises and professions have any binding force, our failure to give the relief so long awaited will be sheer recreancy. Nothing should intervene to distract our attention or disturb our effort until this reform is accomplished by wise and careful legislation.

While we should staunchly adhere to the principle that only the necessity of revenue justifies the imposition of tariff duties and other Federal taxation, and that they should be limited by strict economy, we cannot close our eyes to the fact that conditions have grown up among us which in justice and fairness call for discriminating care in the distribution of such

duties and taxation as the emergencies of our Government actually demand.

Manifestly, if we are to aid the people directly through tariff reform, one of its most obvious features should be a reduction in present tariff charges upon the necessities of life. The benefits of such a reduction would be palpable and substantial, seen and felt by thousands who would be better fed and better clothed and better sheltered. These gifts should be the willing benefactions of a government whose highest function is the promotion of the welfare of the people.

Not less closely related to our people's prosperity and well-being is the removal of restrictions upon the importation of the raw materials necessary to our manufactures. The world should be open to our national ingenuity and enterprise. This cannot be while Federal legislation, through the imposition of high tariff, forbids to American manufacturers as cheap materials as those used by their competitors. It is quite obvious that the enhancement of the price of our manufactured products resulting from this policy not only confines the market for these products within our own borders, to the direct disadvantage of our manufacturers, but also increases their cost to our citizens.

The interests of labor are certainly, though indirectly, involved in this feature of our tariff system. The sharp competition and active struggle among our manufacturers to supply the limited demand for their goods soon fill the narrow market to which they are confined. Then follows a suspension of work in mills and factories, a discharge of employees, and distress in the homes of our workmen.

Even if the often disproved assertion could be made good that a lower rate of wages would result from free raw materials and low tariff duties, the intelligence of our workmen leads them quickly to discover that their steady employment permitted by free raw materials is the most important factor in their relation to tariff legislation.

A measure has been prepared by the appropriate Congressional committee embodying tariff reform on the lines herein suggested, which will be promptly submitted for legislative action. It is the result of much patriotic and unselfish work, and I believe it deals with its subject consistently and as thoroughly as existing conditions permit.

I am satisfied that the reduced tariff duties provided for in the proposed legislation, added to existing internal-revenue taxation, will, in the near future, though perhaps not immediately, produce sufficient revenue to meet the needs of the Government.

The Committee, after full consideration, and to provide against a temporary deficiency which may exist before the business of the country adjusts itself to the new tariff schedules, have wisely embraced in their plan a few additional internal revenue taxes, including a small tax upon incomes derived from certain corporate investments.

These new assessments are not only absolutely just and easily borne, but they have the further merit of being such as can be remitted without unfavorable business disturbance whenever the necessity of their imposition no longer exists.

In my great desire for the success of this measure I cannot restrain the suggestion that its success can only be attained by means of unselfish counsel on the part of the friends of tariff reform and as a result of their willingness to subordinate personal desires and ambitions to the general good. The local interests affected by the proposed reform are so numerous and so varied that if all are insisted upon the legislation embodying the reform must inevitably fail.

In conclusion, my intense feeling of responsibility impels me to invoke for the manifold interests of a generous and confiding people the most scrupulous care and to pledge my willing support to every legislative effort for the advancement of the greatness and prosperity of our beloved country.

GROVER CLEVELAND.

Executive Mansion, Washington, Dec. 4, 1893.

COMPTROLLER OF THE CURRENCY'S REPORT.

As the usual tables heretofore given in the Comptroller's report are not issued with the early edition, we are unable to insert them here and only make brief extracts from the text.

GROWTH OF THE NATIONAL BANKING SYSTEM.

The records of the Bureau show that at the close of the year the total number of national banks in active operation was 3,796, with an authorized capital stock of \$695,558,120, represented by 7,450,000 shares, held by 300,000 shareholders.

On October 3, the date of their last report of condition, the total resources of the 3,781 banks then in operation was \$3,109,563,284 36, of which their loans and discounts aggregated \$1,830,667,349 07, and money of all kinds in bank \$869,862,636 97. Of their liabilities \$1,451,124,330 50 represented individual deposits, \$339,153,447 51 surplus and undivided profits, and \$182,959,725 90 circulating notes outstanding. The total amount of circulation of national banks October 31, as shown by the books of the office, was \$209,311,993, a net increase during the year of \$36,889,972.

Comparing their aggregate resources or liabilities on October 3, 1893, with those of September 30, 1892,

t is found they were \$400,531,613 less, being, but \$3,109,563,284 on the former date as against \$3,510,094,897 on the latter, the highest point ever reached in the history of the national-bank system. This unparalleled shrinkage in liabilities is accounted for by a decrease between the dates mentioned in the following items, viz: Capital stock \$8,032,677, individual deposits \$314,298,653, and bank and bankers' deposits \$181,338,125. An increase is shown in circulation outstanding to the gross amount of \$40,775,165, in liabilities of all kinds for money borrowed \$54,464,628, and in surplus and undivided profits \$9,701,265.

Not less marked is the decrease in the items making up the resources of the banks. It shows as follows: Loans and discounts, \$327,406,926; stocks, securities, &c., \$5,965,564, and due from banks and bankers, \$132,054,654. Cash of all kinds on hand increased \$30,968,606, including \$8,410,815 in gold, and United States bonds held for all purposes increased \$40,601,250. These figures illustrate the far-reaching effect of the year's financial depression and show that when panic-stricken depositors withdrew their money the banks of necessity, to meet the sudden and extraordinary demands made upon them, called in their loans and discounts, supplementing such amounts by borrowed money and the additional circulation which they were able to procure from the Government through a deposit of bonds as security therefor.

During the year 119 banks were organized in thirty-two States and Territories, with a capital stock of \$11,230,000. Of these 44, with a capital stock of \$5,135,000, are located in the Eastern States, 41 west of the Mississippi River, with a capital stock of \$2,340,000, and 34 in the Central and Southern States, with a capital stock of \$3,755,000.

The number of banks whose charters were extended was 40, distributed throughout twenty-five States, with a capital stock of \$5,046,000, and circulation to the amount of \$1,529,900. The charters of 4 expired, but in each instance the banks were succeeded by new associations.

NATIONAL BANK SUSPENSIONS AND FAILURES.

Within the same period 158 banks suspended, with a capital stock of \$30,300,000. Of this number, however, 86, with a capital stock of \$18,205,000, resumed business. The number which passed into the hands of receivers was 65, with a capital stock of \$10,885,000. On October 31 seven remained in the charge of examiners, with prospects of speedy resumption. Forty-six banks, with a capital stock of \$5,735,000, went into voluntary liquidation.

By comparing the foregoing synopsis of the history of the banks for the year ended Oct. 31, 1893, with that of the year ended Oct. 31, 1892, as the same is set forth in the Comptroller's Report for that year, the following changes are noted: The number of banks organized decreased 44, receiverships increased 48, voluntary liquidations decreased 7, corporate extensions decreased 47, and expirations of corporate existence decreased 7. The total gain in the number of active banks was 8 and the increase of capital stock \$1,659,455.

SUSPENSIONS OF NATIONAL BANKS.

In the introductory pages of this report is indicated the number of associations "whose business has been closed during the year." In the appendix will be found tables giving in detail names, location, circulation redeemed and outstanding, voluntary liquidations, failures and temporary suspensions of banks as is required by the statute to be furnished to Congress, together with such other facts as are necessary.

It does not seem essential, nor would it be possible, to enter into a minute statement of all the circumstances attendant upon the closing of the banks during the past year. It is sufficient to say that the cause which brought about the large proportion of such suspensions was the action of depositors who, becoming doubtful of the solvency of the banking institutions of the country, withdrew their deposits. The result was that many banks after paying out on the one hand all the money in their vaults and failing to collect their loans on the other, suspended and passed into the hands of the Comptroller. With a full knowledge of the general solvency of these institutions and the cause which brought about their suspension, the policy was inaugurated of giving all banks which, under ordinary circumstances, would not have closed, and whose management had been honest, an opportunity to resume business. This policy was one which seemed to commend itself to the Comptroller as proper to pursue under the circumstances, and it is believed the results have justified the experiment of its adoption.

In no instance has any bank been permitted to resume on money borrowed or for which as an association it has become liable. Whenever those active in the management of the banks resuming, either as executive officers or directors, have been debtors to such banks, their indebtedness has been paid or secured, and wherever impairment of capital stock has been found, such impairment has been made good, either by voluntary or enforced assessment on the shareholders. In a number of instances changes have been made in the directory and official corps of resuming banks. The criticism to be made upon the management of these banks was the improper distribution of their loans, a circumstance which greatly retarded the conversion of such loans into money at a time when it was needed to avoid suspension.

Of the banks which failed to resume, many had long been under the continual criticism of this Bureau for violations of law and imprudent methods of banking, and the closing

of them was only hastened by the general condition of financial affairs. Some failed because of criminal acts on the part of the officials in charge and others because of a lack of proper appreciation of the purposes of a bank.

An analysis of the suspensions and failures which occurred shows that during the year 158 national banking associations, as heretofore stated, were compelled to suspend business, being 4.09 per cent of the number of existing associations. Their capital stock aggregated \$30,300,000, or approximately 4.3 per cent, of the paid-in capital stock of all the banks in the system.

Of the banks which suspended 65, or 41.14 per cent, with a total capital stock of \$10,885,000, were insolvent, and required the appointment of receivers; 86, or 54.43 per cent, with a capital stock aggregating \$18,205,000, were able to resume business and 7, or 4.43 per cent, with a capital stock of \$1,210,000, were placed in charge of examiners in the expectation of resumption. Of the suspended banks two were located in the New England States, both in New Hampshire, with a total capital stock of \$250,000, for each of which a receiver was appointed.

In the Middle States there were three suspensions: two in New York, with a total capital stock of \$500,000, and one in Pennsylvania, with a capital stock of \$50,000. Those in New York were placed in the hands of receivers, and the one in Pennsylvania in charge of an examiner pending proposed resumption.

There were 38 suspensions in the Southern States, the capital stock involved aggregating \$8,765,000. Of these, 19, with a total capital stock of \$5,630,000, resumed business, and the same number, with a total capital stock of \$3,135,000, failed. In this geographical division, Texas furnished the greatest number of suspensions, namely 12, with a total capital stock of \$1,480,000, of which 6, with a total capital stock of \$430,000, resumed business, and the remainder, capitalized to the amount of \$1,050,000, failed. There were 6 suspensions in Kentucky and the same number in Tennessee. The total capital stock of those in Kentucky was \$2,300,000 and of those in Tennessee \$2,750,000. In Kentucky all the banks that suspended, except one with a capital stock of \$50,000, were permitted to resume business. Two of the banks in Tennessee, with a total capital stock of \$2,000,000, resumed business, and 4 were placed in the hands of receivers. Four banks in Georgia suspended and the same number in Alabama, with a total capital stock of \$675,000 and \$550,000 respectively. Of these, one bank in Georgia, with a capital stock of \$250,000, and 3 in Alabama, with a total capital stock of \$400,000, resumed business. Two banks in North Carolina suspended, with a total capital stock of \$300,000, both of which were able to resume business, but the two which suspended in Florida, with a total capital stock of \$150,000, required the appointment of receivers, as did also the one in Mississippi, which had a capital stock of \$60,000, and the one in Arkansas, with a capital stock of \$500,000.

The Western States furnished 49 suspensions, with an aggregate capital stock of \$10,125,000. Of these, 31 resumed business, 17 failed, and 1 was placed in charge of an examiner pending resumption or the appointment of a receiver. The capital stock of the banks which resumed aggregated \$6,275,000 and of those which failed \$3,750,000. The greatest number of suspensions which occurred in this section was in Kansas, namely 8, although the capital stock involved, \$880,000, was less than that of the banks in four other States. Four of the banks in Kansas, with a total capital stock of \$480,000, resumed, and three, with a capital stock of \$300,000, failed. Of the 7 banks in Indiana which suspended, 4, with a total capital stock of \$450,000, resumed, and 3, with a total capital stock of \$550,000, were placed in the hands of receivers. In Iowa 6 banks suspended, with a total capital stock of \$575,000, of which number but one failed, with a capital stock of \$50,000. The same number of banks in Nebraska suspended, three of which, with a total capital stock of \$350,000, resumed business, and receivers were appointed for the remaining three, the total capital stock of which was \$450,000. Five banks suspended in Wisconsin, with a total capital stock of \$625,000, all of which resumed business, while in Illinois there were 4 suspensions, with a capital stock aggregating \$2,150,000. All of these were placed in the hands of receivers. In Missouri 3 banks suspended, with a total capital stock of \$1,300,000, all of which resumed. In Michigan there were the same number of suspensions as in Missouri, but the capital stock involved aggregated only \$215,000. But one of these banks resumed, the capital stock of which was \$65,000. The fewest suspensions which occurred in any State in this division was in Ohio, there being but 2, the aggregate capital stock of which was \$180,000. One of these banks, with a capital stock of \$80,000, resumed business and the other failed.

Sixty-six banks suspended in the Pacific States and Territories, being nearly 42 per cent of the total suspensions which occurred, and represent capital stock amounting to 35 per cent of the total capital involved. Of these, 36 banks, with a capital of \$6,300,000, were solvent and resumed business; 25, with a capital stock of \$3,250,000, were placed in the hands of receivers, and 5, with a total capital of \$1,060,000, in charge of examiners pending resumption. The greatest number of suspensions was in Colorado, involving the largest amount of capital stock of suspended banks of any State in the Union, the number being 16 and the capital \$3,600,000. All of these banks resumed, except one, the capital stock of which was \$100,000. The second

greatest number of suspensions occurred in the State of Washington, 14 banks, with an aggregate capital stock of \$1,735,000. Of this number 4, with a capital stock of \$425,000, resumed; 3, with a capital stock of \$510,000, were placed in charge of examiners pending resumption, and 7 failed. The suspensions in Montana numbered 10, and their capital stock amounted to \$1,875,000. Of these, 2, with a capital stock of \$300,000, resumed, and 7, with a capital stock of \$1,075,000, were placed in charge of receivers. Six suspensions occurred in Oregon, and the same number in California, the aggregate capital stock represented being \$800,000 and \$1,200,000, respectively. There was but one failure in each State, the capital stock in the case of the Oregon bank being \$100,000 and that of the California bank \$250,000. There were 3 suspensions in Utah, 3 in North Dakota and 3 in South Dakota. The three banks in Utah, with a capital stock aggregating \$250,000, resumed business, while the three in North Dakota, with a total capital stock of \$400,000, failed. Two of the banks in South Dakota, with a total capital stock of \$100,000, were placed in the hands of receivers, and one, with a capital stock of \$125,000, resumed. Two suspensions occurred in Wyoming and the same number in New Mexico. One bank in Wyoming, with a capital stock of \$200,000, resumed, and one, the capital stock of which was \$50,000, failed. Of the banks in New Mexico, one, with a capital stock of \$175,000, failed, and the other, with a capital stock of \$50,000, was placed in the hands of an examiner pending resumption or the appointment of a receiver. The only other suspension in this geographical division occurred in Oklahoma, being that of a bank with a capital stock of \$50,000, which, being solvent, resumed.

CLEARING-HOUSE LOAN CERTIFICATES.

The unprecedented condition of the money market from June to September called for extraordinary remedies, not only to avert general disaster to the banks but to prevent commercial ruin. This remedy was the issuing of Clearing-House loan certificates, which were brought into use as in 1873, 1884, 1890-91, by the associated banks of New York, Boston, Philadelphia, Baltimore, and other cities where needed. The service rendered by them was invaluable, and to their timely issuance by the associated banks of the cities named is due the fact that the year's record of suspensions and failures is not greatly augmented.

The form of these certificates, with the conditions under which they were issued in 1890-91 (the form and conditions being the same during the late issuance of them as then), is described at length in the Comptroller's Annual Report for 1891. The matter is alluded to again only because it constitutes a very important part of the year's banking history, and for the additional reason that here and there are to be found those who entertain an entirely erroneous idea of the purpose for which these certificates were issued and what was accomplished by their issuance.

Briefly stated, they were temporary loans made by the banks associated together as a clearing-house association, to the members of such association, and were available to such banks only for the purpose of settling balances due from and to each other, these balances under normal conditions of business being always settled in coin or currency. Each clearing-house association selected a committee charged with the issuing of the certificates to each bank desiring the same, such bank being required before receiving them to deposit with the committee its bills receivable, or other securities, as collateral for the loan. The amount of certificates issued to each bank was limited to 75 per cent of the value of the securities deposited. They bore interest at rates varying from 6 to 7 3-10 per cent. Immediately upon their surrender to the committee they were canceled and the securities held as collateral were returned to the bank depositing the same.

At a time when vast sums of coin and currency were being withdrawn from the banks, to be hoarded, these loan certificates, by performing the functions of the currency or coin customarily required for settling at the clearing-house daily balances, released so much currency or coin to the legitimate and current demands of business and unquestionably placed it within the power of the banks in the cities named to extend to outside banks the aid needed on the one hand and liberally granted on the other. In no instance were these certificates designed to, nor did they, circulate as money. They were but due-bills and their sole function consisted in discharging the single obligation at the clearing-house. An attempt on the part of a bank in any of the associations issuing these certificates to use them otherwise would have incurred a fine and other penalties provided in the rules governing such associations. Their issuance at so early a date in the financial derangement of the country was most opportune in not only preventing an acute panic, but in tending to restore public confidence, such action demonstrating that by mutual agreement of all, the weak banks of the association would be, so far as depositors and other creditors were concerned, as strong as the strongest.

In inaugurating the issuing of certificates so promptly and in issuing them to so large an amount, the Clearing-house Association of New York, in particular, rendered the country great service, and the associated banks of that city are entitled to the credit which the public generally accords them.

The following figures, showing the movement and amount of the issue of loan certificates in 1893 in the cities named, will indicate the measure of relief afforded by them:

Date of issue of first certificate.	Date of largest amount outstanding.	Largest amount outstanding.	Date of surrender of last certificate.	Amount outstanding Oct. 31.
New York... June 21	Aug. 29 to Sept. 6	\$38,280,000	Nov. 1	
Phil'phia... June 16	Aug. 15	10,965,000	.....	\$3,835,000
Boston..... June 27	Aug. 23 to Sept. 1	11,445,000	Oct. 20	
Baltimore... June 27	Aug. 24 to Sept. 9	1,475,000	.....	845,000
Pittsburg... Aug. 11	Sept. 15	987,000	.....	332,000
Total.....		63,152,000		

The issue of loan certificates in 1893 greatly exceeded that of previous years. In 1873 and 1884 they were issued only by the New York Clearing-House Association, the total amount issued in 1873 being \$26,565,000 and in 1884 \$24,915,000.

In 1890-'91 they were issued in New York, Boston and Philadelphia, the largest amounts outstanding at any time being as follows:

	Date of first issue.	Largest amount outstanding at any one time and date of same
New York.....	Nov. 12, 1890	\$15,205,000 Dec. 13, 1890
Boston.....	Nov. 19, 1890	5,065,000 Dec. 6, 1890.
Philadelphia.....	Nov. 19, 1890	29,140,000 Jan. 9, 1891
Total.....		\$49,410,000

CURRENCY LEGISLATION.

The Comptroller has been urged to make some specific recommendation with respect to a revision of the law so far as it pertains to the issuing of currency. After a careful consideration of the question, the Comptroller is of the opinion that, aside from the amendments heretofore suggested, allowing banks to issue circulating notes to an amount equal to the par value of the bonds held to secure circulation, and abolishing a portion of the tax on national bank circulation, the public good will be best subserved at this time by making no radical change in the provisions of the law.

The financial situation of the past months was not the result of either a lack in the volume of currency, of which there is now a plethora, nor a want of elasticity in the present system of issuing it, but arose from a loss of confidence on the part of the people in the solvency of the distinctively monetary institutions of the country. It is worthy of note and of serious consideration that at the very time the scarcity of currency for business purposes was at its height, the country's volume of currency was increasing the most rapidly, and the amount per capita was much larger than in any recent years. Under the same peculiar condition of affairs which marked the monetary situation from May to September, no system, no matter how elastic, nor volume of currency however large, could afford relief. As long as confidence is destroyed and credit wanting, money hoarding will go on and additional issues but add to the hoardings and give but little, if any, actual relief. On the other hand, when confidence and credit abound there exists little need for an abundant circulating medium, because under such a condition of affairs the amount of actual money required to transact the daily business affairs of life is reduced to a minimum.

The statistics show that the volume of business carried on through cash transactions is on an average but 8-7 per cent, and as the monetary conditions of the country become more fixed and confidence in them established, cash transactions will decrease and credit transactions correspondingly increase. This fact is to be considered in connection with all plans having as their sole object an increase of the volume of bank-note or other paper currency, and coupled with this is the further fact that no issue is so dangerous to a people's prosperity as a large paper issue, unless such paper rests upon a proper foundation, is absolutely redeemable and convertible into coin upon the demand of the note-holder, and surrounded with every safeguard as to supervision of issue and redemption.

In view of the fact that there is now a very great abundance of unemployed currency in the country, as is shown by the daily money returns from the commercial centers, it would seem that whatever need appeared some months since for enlarging to any marked extent the circulating medium has now ceased to exist; and therefore Congress is afforded an opportunity of giving to the whole subject that careful research and investigation which its importance in all of its bearings demands. It will not do to place upon the statute books any experimental legislation upon this subject, but whenever a new law governing bank issues is enacted it must be one that immediately upon going into operation shall command in every respect the confidence of the whole people and insure to them a currency as safe in every respect as the present one, but with none of its defects.

In the meantime it is respectfully suggested that Congress, either through a monetary commission created for such purpose or through the appropriate committees, obtain detailed information of the various systems of banks of issue now in operation, and also such information as is to be ascertained from skilled students of finance and practical financiers, that it may be able to formulate a system complete and harmonious. * * *

JAMES H. ECKELS,

Comptroller of the Currency.

The Speaker of the House of Representatives.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1893.

OFFICES OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
No. 95 MILK STREET, BOSTON, October, 1893.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

Your Directors present herein their report, embracing the operations of your Company for the Fiscal Year ended June 30, 1893.

At Annual Meeting, October 27, 1892, Mr. Robert Harris, of New York, N. Y., succeeded Mr. O. W. Peabody, of Boston, Mass., and Mr. George A. Nickerson, of Boston, Mass., was elected successor of Mr. Warren Sawyer, of Boston, Mass, but, owing to absence in Europe, declined to serve, and the office has remained unfilled.

On February 24, 1893, Mr. Allen Manvel, who since September 6, 1889, had been President of your Company, died at San Diego, California. On March 7, 1893, Mr. J. W. Reinhart was promoted from First Vice-President to the office of President by unanimous action of your Board.

During the year ended June 30, 1893, the Gross Earnings from Railway Operations, exclusively, not including revenues from other sources, were as follows:

	Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.	Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.
Atchison System.....	7,480 65	\$41,316,546 79	\$5,523 12	5.84	\$2,774,758 01	\$366 90
St. Louis & San Francisco System.....	1,363 92	9,417,159 19	5,052 28	0.14	611,722 37	327 78
Aggregated System.....	9,344 57	\$50,733,705 98	\$5,429 21	5.98	\$3,386,480 38	\$359 15

And Net Earnings, as follows:

	Net Earnings.	Net Earnings per Mile.	Net Earnings.	Net Earnings per Mile.
Atchison System.....	\$12,710,747 55	\$1,699 15	\$919,909 75	\$121 74
St. Louis & San Francisco System.....	3,354,790 86	1,799 80	28,172 97	14 93
Aggregated System.....	\$16,065,538 41	\$1,719 23	\$948,082 72	\$100 41

The Traffic Movement of the several properties during the year was as follows:

	Freight Earnings.	Increase.	Tons One Mile.	Increase.
Atchison System.....	\$28,791,448 78	\$1,282,713 11	2,418,315,576	234,122,817
St. L. & S. F. System.....	6,663,156 35	434,710 32	556,354,594	69,276,403
Aggregated System.....	\$35,454,605 13	\$1,717,423 43	2,974,670,170	303,399,220

	Passenger Earnings.	Increase.	Passengers One Mile.	Increase.
Atchison System.....	\$5,720,831 72	\$1,033,993 35	385,268,617	68,380,961
St. L. & S. F. System.....	1,844,582 08	66,151 16	79,538,194	4,929,935
Aggregated System.....	\$10,565,413 80	\$1,100,144 51	464,806,811	73,310,896

The average rate per ton of Freight per mile on the Atchison System was 1.191 cents, a decrease of .008 cent; on the St. Louis & San Francisco System, 1.198 cents, a decrease of .081 cent; and on the Aggregated System, 1.192 cents, a decrease of .071 cent.

The average rate per Passenger per mile on the Atchison System was 2.264 cents, a decrease of .163 cent, on the St. Louis & San Francisco System, 2.319 cents, a decrease of .065 cent; and on the Aggregated System, 2.273 cents, a decrease of .145 cent.

The Exhibits on pages 72, 100 and 118, of the pamphlet [page 997 of CHRONICLE] will show the Commodity Movement of your several railway systems, and classification, in detail, of the various classes of freight moved during the year.

In May last, in the interest of economy and to concentrate operations, the authority of the operating officials of the Atchison System Proper was extended to cover the operations of the Colorado Midland Railway, thereby effecting considerable saving to both companies. The accounts of the Colorado Midland Railway Company are, however, kept separate and distinct from those of the Atchison Company. These economies have to a degree offset the effects of the recent depression in silver-mining and general business within the territory tributary to the Colorado Midland Railway; and now that business is resuming its normal activity, with the added impetus given to the gold-mining and agricultural industries of Colorado, better net results should be obtained from the operations of this line. Separate Balance Sheet of the Colorado Midland Railway Company is shown herein. The operating results of that line are, however, included in the statistical operating statements of the Atchison System in the same manner as other owned and controlled lines.

As illustrative of the bearing of the operations of each of your several railroad systems to the other, the following figures will prove interesting:

In the Fiscal Year ended June 30, 1893, the gross earnings of all other lines of your General System, 8,016.40 miles (average operated), were, upon business interchanged with the St. Louis & San Francisco Railway Company: from freight, \$1,970,947 32; from passengers, \$178,979 27, and from other sources, \$161,720 49, an aggregate of \$2,311,647 08, or \$288 36 gross earnings for each mile of your System.

During the same period the gross earnings of the St. Louis & San Francisco Railway Company, 1,338.17 miles (average operated), from business interchanged with all other lines of the General System, were: from freight, \$2,333,367 19; from passengers, \$199,173 57, and from other sources, \$2,035 34, an aggregate of \$2,524,576 10, or \$1,900 79 gross earnings for each mile of the St. Louis & San Francisco Railway.

In the same year the gross earnings of all other lines of your General System, 8,994.15 miles (average operated), upon business interchanged with the Colorado Midland Railway Company, were: from freight, \$759,400 58; from passengers, \$136,557 14; and from other sources, \$33,908 34, an aggregate of \$929,866 06, or \$103 38 gross earnings for each mile of your General System.

Also the gross earnings for the year of the Colorado Midland Railway Company, 350.42 miles (average operated), from business interchanged with all other lines of your General System, were: from freight, \$1,119,986 51; from passengers, \$162,822 23; and from other sources, \$10,924 47, an aggregate of \$1,293,733 21, or \$3,691 95 gross earnings for each mile of the Colorado Midland Railway.

During the year there were placed in the Track, and charged to Operating Expenses, New Steel Rails, as follows:

	Atchison System.	S. L. & S. F. System.	Aggregated System.
Miles laid.....	118,119,000	422,000,000	160,319,000
Tons.....	12,610	4,328	16,938
Net Cost.....	\$103,360 55	\$9,192 60	\$112,553 15

and New Ties, as follows:

	Atchison System.	S. L. & S. F. System.	Aggregated System.
Number of Cross Ties.....	2,276,104	703,466	2,979,570
Sets of Switch Ties.....	731	181	912
Cost.....	\$834,275 57	\$238,415 71	\$1,072,691 28

Expenditures during the year for Improvements of your Properties were made as follows:

Atchison System.....	\$1,997,581 02
St. L. & S. F. System.....	191,794 53
Aggregated System.....	\$2,189,375 55

The expenditures on the Atchison System were distributed as follows:

Gulf Colorado & Santa Fe Railway: general improvement of road-bed, bridges and buildings.....	\$450,045 32
Southern California Railway: new station buildings and protection work on bridges and road-bed against floods.....	87,150 81
Sonora Railway: side-tracks, station buildings and Aridilla Wharf.....	20,562 95
Colorado Midland Railway: principally right-of-way and depot grounds, and side-tracks.....	165,875 97
Atlantic & Pacific RR.—Western Division: new rails and fastenings, side-tracks, new depots, and dam and reservoir for increased water supply, \$105,029 93 (divided between Atchison & Frisco Systems), Atchison's proportion.....	52,514 96
Atchison System Proper: chiefly improvement of Chicago line road-bed, bridges and approaches; and side-tracks, station buildings and general road betterments on lines in Kansas, Colorado and New Mexico.....	1,219,335 92
Other Lines: general improvements.....	2,095 09
Total Atchison System.....	\$1,997,581 02

The expenditures on the St. Louis & San Francisco System amounted to \$191,794 53, and were mainly for improvement of road-bed, side tracks and buildings, and its one-half of expenditures on the Atlantic & Pacific RR. as detailed above.

Expenditures for "Construction-Extensions" covering additions to your properties during the year were made on the Atchison System of \$36,445 18. for second tracking Chicago line between Joliet and Patterson, Illinois. On the St. Louis & San Francisco System \$7,730 67 was expended, mainly on the Paris Branch in Texas. The total charge for "Construction-Extensions," as above, was \$44,175 85.

During the year expenditures were made for Equipment, as follows:

	Atchison System.	St. L. & S. F. System.	Aggregated System.
Locomotives.....	\$197,444 10	\$174,859 48	\$372,303 58
Passenger Cars.....	62,944 07	17,490 07	80,434 14
Freight and Other Cars.....	282,222 92	223,734 46	505,957 38
Shop Machinery, etc.....	35,137 29	8,562 37	43,699 66
Total.....	\$577,748 38	\$424,646 38	\$1,002,394 76

In addition to the above amount of \$1,002,394 76, which was charged to Equipment Account, there was expended in the acquisition of equipment under A. T. & S. F. Equipment Trust, Series A, \$915,754 60, making an aggregate outlay for equipment of \$1,918,149 36. When the Equipment Trust obligations are finally retired, the cost of the additional equipment covered will be carried to Equipment Account.

The grand total of property expenditures made, as detailed above, covering Improvements, Extensions and Equipment amounted to \$4,151,700 76.

There were also rebuilt, the cost of which was charged to Operating Expenses: By the Atchison System, 6 Locomotives, 13 Passenger Cars, 118 Freight Cars and 7 Service Cars, at a cost of \$107,928 36; by the St. Louis & San Francisco System, 2 Passenger Cars and 30 Freight Cars, at a cost of \$19,078 41; or a total for the Aggregated System of 6 Locomotives, 15 Passenger, 148 Freight and 7 Service Cars, at a cost of \$127,006 77.

Under the Plan of Income Bond Conversion presented in Circular 68, of May 25, 1892, and printed in full in the last Annual Report, less than two per cent of the entire \$30,000,000 original issue of Income Bonds remain to be exchanged for Second Mortgage Bonds. This balance is largely held by Estates, the Trustees of which are completing authorities to enable the exchanges to be made.

Detailed and complete Financial and Statistical statements of your several properties follow. The Financial or General Account of the Aggregated Atchison Railroad System of 9,344.57 miles (average operated) is reflected in the General Balance Sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company, Colorado Midland Railway Company and St. Louis Kansas City & Colorado Railroad Company—the accounts of these companies appearing separate and distinct because the companies are not consolidated. But, in addition to the separate Balance Sheets of those companies, for convenience, a Memorandum Condensed General Account, embracing the figures of all these several properties has been prepared [see page 994 of the CHRONICLE]. In the Statistical and Operating Statements, however, details and results are shown for the separate operating systems, that of the Atchison of 7,480.65 miles (average operated), and that of the St. Louis & San Francisco of 1,863.92 miles (average operated), each of which systems contains one-half of the results of the Atlantic & Pacific Railroad, being equally interested. Also appear in same form statements summarizing the two System's figures, thus exhibiting operating results of the Aggregated System of 9,344.57 miles (average operated).

The cause and effect of the financial panic, with coincident business depression of the country, is too well known to call for any extended reference herein. Its effect upon your properties was anticipated in the early Spring, and provisions, as far as practicable, against expected loss of traffic, were made through studied preparations for reduction of operating expenses in every direction possible, which followed. The results of the efforts of your Management in this direction have been shown in the monthly statements of operation issued prior to and since the close of the Fiscal Year covered herein; and, while gross earnings have shrunk from the cause above referred to, economies made from a business standpoint have largely offset the shrinkage of traffic returns. It is believed by your Management that the effect of these economies has not yet been fully shown, but that demonstration will in the future exemplify the wisdom of their application.

By order of the Board,

J. W. REINHART,
President.

GEORGE C. MAGOUN,
Chairman.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of statement.

GENERAL ACCOUNT JUNE 30, 1893.

CAPITAL.		RESOURCES.	
FRANCHISES AND PROPERTY.....		\$93,751,498 60	
PROPERTY ADDITIONS DURING THE YEAR—			
New Construction.....	\$37,967 47		
Improvements.....	1,735,182 22		
Equipment.....	476,985 49	2,250,135 18	\$96,001,633 78
PERMANENT INVESTMENTS—			
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—			
Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....	\$104,910,070 00		
Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co., old issues.....	36,526,000 00	\$141,436,070 00	
B-1. Property in Leased and Auxiliary Roads represented by Capital Stocks owned—			
Sundry Properties included in Reorganization.....	\$46,346,665 72		
St. Louis & San Francisco Ry. Co.....	27,276,535 12		
Colorado Midland Ry. Co.....	6,310,624 32	79,933,825 16	
B-2. Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mortgage Indenture.....	753,833 66		
B-3. Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Proprietary Companies whose Stock and Bonds are pledged under General Mortgage Indenture (see contra).....	5,358,443 03		
Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.....	2,954,930 06		
			230,437,101 85
C. OTHER INVESTMENTS—		\$326,438,735 63	
Sundry Bonds and Stocks owned by Company, and not included in foregoing, at cost.....		\$1,846,391 45	
Real Estate and Lands.....		2,070,623 67	
		3,917,015 12	
SECURITIES DELIVERABLE UNDER CIRCULAR 63—			
Four Per Cent General Mortgage Gold Bonds.....		\$1,038,368 50	
Five Per Cent Income Gold Bonds.....		833,637 30	\$1,872,005 80
CAPITAL STOCK IN TREASURY.....		176,512 50	2,048,568 30
DEFERRED.			
EQUIPMENT TRUST, SERIES "A"—Cost of Equipment in Trust to secure Equipment Trust Bonds, Series "A,".....		\$2,503,401 50	
SINKING FUND AND INTEREST ACCOUNT OF EQUIPMENT TRUST BONDS, SERIES "A"—provided for by issue of Second Mortgage 4 per cent Bonds under Circular 68, of May 25, 1892.....		306,250 00	
TRUSTEES, CERRILLOS COAL LANDS.....		105,000 00	
SUNDY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to Cost of Property.....		123,976 75	
SUNDY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....		73,169 78	
SUNDY ACCOUNTS IN PROCESS OF ADJUSTMENT.....		336,151 58	
SUNDY DEPOSITS FOR CONTINGENT PURPOSES.....		57,058 42	
D. DUE FROM SUNDY AUXILIARY COMPANIES FOR ADVANCES, ETC.....		8,291,520 22	
E. MATERIAL AND FUEL IN STOCK.....		1,291,949 40	
		13,093,477 65	

GENERAL ACCOUNT JUNE 30, 1893 (Continued).

Brought forward..... \$345,497,706 70

CURRENT.

ACCOUNTS RECEIVABLE:			
Due from Agents, Companies, Individuals and U. S. Government in Current Operating and Traffic Account.....			
		5,926,954 41	
BILLS RECEIVABLE AND DEMAND LOANS:			
CASH:			
Deposits.....	\$3,095,686 54		
Treasurer, Topeka.....	554,672 34		
Assistant Treasurer, Boston.....	256,158 89		
Auxiliary Companies.....	246,293 49	4,152,811 26	
SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS:			
Four Per Cent General Mortgage Bonds and Scrip.....	2,276,020 80		
Four Per Cent Second Mortgage Bonds and Scrip, Class "A".....	451,256 90		
Guarantee Fund Notes.....	2,000,000 00		
St. L. & S. F. Ry. Co. Consolidated Mortgage 4 p. et. Bonds (Par \$3,808,100 00) at Cost.....	2,715,709 00	7,442,986 70	21,002,034 45
			<u>\$366,499,831 15</u>

LIABILITIES.

CAPITAL.

A. CAPITAL STOCK.....			\$102,000,000 00
B. FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:			
Authorized Issue.....	\$150,000,000 00		
Less amount reserved for future treatment.....	19,676,000 00	\$130,324,000 00	
FOUR PER CENT SECOND MORTGAGE GOLD BONDS—Class "A":			
Five Per Cent Income Gold Bonds, in process of conversion into above.....	2,952,600 00	80,000,000 00	
FOUR PER CENT SECOND MORTGAGE GOLD BONDS—Class "B":			
Guarantee Fund Notes.....	9,000,000 00		
Chicago & St. Louis Ry. Co. First Mortgage 6% Bonds.....	1,500,000 00		
St. Joseph St. Louis & Santa Fe Ry. Co. First Mortgage 6% Bonds.....	8,000 00		
Equipment Trust 5% Bonds, Series "A".....	2,250,000 00	228,082,000 00	\$330,082,000 00
Sundry Old Bond Issues called for deposit under Circular 63.....			1,500,330 00
Union Trust Co. of New York, Trustee, Certificates, representing New Securities deliverable for Old Bonds deposited under plan of Reorganization.....			54,010 79
Securities owned by various proprietary companies, held in trust and deposited as collateral under General Mortgage Indenture (see contra).....			5,358,443 03
Subscriptions account of Circular 63, etc.....			1,753 75
Adjustment account—St. L. & S. F. Ry. Co. First Preferred Stock.....			5,000,000 00

CURRENT.

ACCOUNTS PAYABLE:			
Due to Companies, Individuals, etc., in Current Operating and Traffic Acct'.			
		\$5,559,714 93	
BILLS PAYABLE:			
Bond Interest Matured:			
Due July 1, 1893, on Four Per Cent General Mortgage Bonds and Scrip.....	\$2,606,436 00		
Equipment Trust Bonds, Series "A".....	56,250 00		
Coupons Past Due, not Presented.....	393,721 74	3,056,407 74	
DRAWN BONDS ACCOUNT—EQUIPMENT TRUST, SERIES "A":			
Interest on bonds accrued, but not now due.....		33,000 00	
Sinking fund—Equipment Trust Bonds, Series "A" accrued, but not yet due.....		649,830 00	
Taxes accrued but not due and payable until December, 1893, and thereafter.....		125,000 00	
Dividends past due.....		539,282 16	
		1,006 75	16,773,491 29
INCOME AND SURPLUS.			
Surplus to June 30, 1892.....	4,538,937 97		
Deductions during the year.....	14,139 89	4,524,798 08	
Surplus for year ending June 30, 1893.....		3,145,004 21	
F. SURPLUS TO JUNE 30, 1893.....			<u>7,669,802 29</u>
			<u>\$366,499,831 15</u>

NOTE.—Includes At. Top. & Santa Fe RR. and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR.; Sonora Railway; one-half of lines jointly owned, viz: Leav. Top. & So. West Ry.; Man. Alma & Bur. Ry.; Wich. & West. Ry. For other Railroads comprising the system (At. & Pac. RR., Colorado Midland RR. and St. L. K. C. & Col. RR.) see income accounts and general accounts on subsequent pages.

* Includes financing old Floating Debt of St. Louis & San Francisco Ry. Co.

† Payable from proceeds of Class "B," Second Mortgage Bonds.

‡ Does not include charges to June 30, 1893, amounting to \$915,754 60 for Equipment being acquired under Equipment Trust, which will become the property of the Company and be transferred to "Equipment Account" when the obligations for principal and interest on "Equipment Trust Bonds, Series A," have been paid in full.

§ These bonds and interest thereon will be provided for from proceeds of Second Mortgage Bonds, Class "B," as stated in Circular 68, of May 25, 1892.

A.—GENERAL ACCOUNT, JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL).

CAPITAL STOCK—	
1,019,925 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip).....	5,087 50
	<u>\$101,987,412 50</u>
Capital Stock in Escrow, 75 shares.....	7,500 00
Fractional Stock Certificates (1 share), exchangeable for stock.....	100 00
Capital Stock Scrip (Cir. 60).....	1,100 00
Capital Stock Scrip (Cir. 64).....	3,357 50
Capital Stock Scrip (Cir. 65).....	500 00
TOTAL.....	<u>\$102,000,000 00</u>

B.—GENERAL ACCOUNT, JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL).
FUNDED DEBT.

FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—	
AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,324,000 00
BALANCE UNISSUED.....	<u>\$19,676,000 00</u>
† This balance, as provided in Plan of Reorganization, Circular 63, of October 15, 1892, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire, when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:	

A. T. & S. F. RR. Co. GUARANTEE FUND NOTES.....	\$9,000,000 00
CHICAGO & ST. LOUIS RY. CO. FIRST MORTG. 6% BONDS.....	1,500,000 00
ST. JOSEPH ST. L. & S. F. RY. CO. FIRST M. 6% BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. FIRST MORTG. 5% BONDS.....	175,000 00
OSAGE CARBON CO. FIRST MORTGAGE 7% BOND.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUARAN. TRUST 4% BONDS.....	8,802,000 00

TOTAL FOR WHICH RESERVATION WAS MADE, AS ABOVE.....\$19,676,000 00

FOUR PER CENT SECOND MORT. GOLD BONDS, CLASS A, Authorized to the extent of \$80,000,000 00 under Circular 68, of May 25, 1892, for the purpose of exchanging the same at par for the Company's Five Per Cent Income Gold Bonds. Interest payable October 1 and April 1, at the rate per annum of 2½ per cent to October 1, 1893; 3 per cent to October 1, 1894; 3½ per cent to October 1, 1895; and thereafter at the rate of 4 per cent.

FOUR PER CENT SECOND MORT. GOLD BONDS, CLASS B, Authorized under Circular 68, of May 25, 1892, to provide for Improvements (including Equipment) and the retirement of Equipment Trust Bonds, Series A.

B.—1. GENERAL ACCOUNT, JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
ASSETS (CAPITAL).
PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.		
	Shares.	Par value.
* Atlantic & Pacific RR. Co.....	291,519 ½	\$29,151,950 00
A. T. & S. F. RR. Co. in Chicago.....	50,000	5,000,000 00
So. Cal. Ry. Co., Common.....	67,320	6,732,000 00
So. Cal. Ry. Co., Preferred.....	30,465	3,046,500 00
Chic. Kansas & West. RR. Co.....	47,363	4,736,300 00
Chic. S. F. & Calif. Ry. Co.....	150,000	15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000	1,500,000 00

D.—GENERAL ACCOUNT JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.		
ATLANTIC & PACIFIC RR. Co.:		
Loan Account.....	\$5,663,544 10	
Contribution Account.....	344,343 91	\$6,007,893 01
St. Louis Kan. City & Col. RR. Co.....		1,744,478 36
Atchison Topeka & Santa Fe RR. Co. in Chicago.....	300,336 50	
Rio Grande Land Co.....	91,000 00	
Pacific Land Improvement Co.....	115,829 90	
Miscellaneous.....	31,982 45	
		<u>\$8,291,520 22</u>

E.—GENERAL ACCOUNT JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

**ASSETS (DEFERRED RESOURCES).
MATERIAL AND FUEL IN STOCK.**

FUEL.....	\$211,656 25	
MATERIAL AND SUPPLIES.....	1,040,808 04	
DINING-CAR SUPPLIES.....	2,906 53	
		<u>\$1,255,370 82</u>
CORPORATION EXPENSE BILLS:*		
(Sus.)—Stocks.—Freighton Co'y Mater'l.....	25,553 38	\$1,280,924 20
DINING-CAR EQUIPMENT.....		11,025 20
AGGREGATE.....		<u>\$1,291,949 40</u>

* Freight charges advanced by other roads and not yet distributed to the several classes of Material.

F.—GENERAL ACCOUNT JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. CO., THE COLORADO MIDLAND RY. CO., AND ONE-HALF ATLANTIC & PACIFIC RR. CO., NOT INCLUDED. FOR CONSOLIDATED INCOME ACCOUNT, INCLUDING RESULTS FROM THESE PROPERTIES, SEE NEXT COLUMN.)

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893.

EARNINGS.		
TRAFFIC—		
Freight.....	\$25,854,384 96	
Passenger.....	7,946,829 38	
U. S. Mails.....	827,119 78	
Express.....	930,732 76	
Miscellaneous.....	1,742,704 46	
GROSS EARNINGS FROM OPERATIONS.....		<u>\$37,301,771 34</u>
OPERATING & GENERAL EXPENSES..		
NET EARNINGS.....		<u>\$12,126,866 20</u>
DEDUCT—		
Discount on Net Earnings of the Sonora Ry., included above in Mexican currency, reducing same to United States Currency.....	47,187 65	
Expenses Sonora Ry.—General.....	13,252 95	60,440 60
		<u>\$12,066,425 60</u>
DEDUCT—		
Payment to St. L. & S. Fran. Ry. Co. under agreement of Oct. 5, 1886.....		342,164 28
		<u>\$11,724 261 32</u>
ADD—RECEIPTS FROM OTHER SOURCES:		
Income from Investments.....	\$707,982 53	
Sonora Subsidy.....	250,000 00	
Sundry Profits.....	23,767 57	
		<u>\$981,750 10</u>
LESS—		
Gen'l Interest and Discount (Net).....	\$93,875 39	
Loss from operating Las Vegas Hot Springs Property.....	43,972 58	137,847 97
		<u>843,902 13</u>
Balance.....		<u>\$12,568,163 45</u>
DIRECT FIXED CHARGES—		
Taxes.....	\$1,105,827 17	
Rental of Track.....	334,853 25	
Rental of Rolling Stock.....	210,834 44	
Interest on Bond—		
A. T. & S. F. RR. Co. Guar. Fund Notes.....	\$420,000 00	
A. T. & S. F. RR. Co. 4 p. ct. Gen'l Mort. Bds.....	\$5,189,392 00	
Less:		
Int. on bonds own'd by Co.....	67,484 00	
		<u>5,121,908 00</u>
A. T. & S. F. RR. Co. 2d Mort. 4 per cent Bds.....	\$2,151,020 00	
Less:		
Int. on bonds own'd by Co.....	11,763 62	
		<u>2,139,256 38</u>
Chic. & St. Louis Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Joseph St. Louis & Santa Fe Ry. Co. 1st Mort. Bonds.....	480 00	7,771,644 38
		<u>9,423,159 24</u>
Balance as per Gen'l Acct.....		<u>\$3,145,004 21</u>

F.—1. GENERAL ACCOUNT JUNE 30, 1893.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

RECEIPTS FROM OTHER SOURCES.

FOR YEAR ENDING JUNE 30, 1893.

INCOME FROM INVESTMENTS:		
Osage Carbon Co.....	Dividend.....	\$30,000 00
San Pedro Coal & Coke Co.....		42,000 00
Cherokee & Pitts. C. & M. Co.....		60,000 00
Canyon City Coal Co.....		17,000 00
Raton Coal & Coke Co.....		15,000 00
Trinidad Coal & Coking Co.....		65,000 00
Santa Fe Town & Land Co.....		20,000 00
Leavenworth Depot & RR Co.....		1,500 00
Union Depot Co. (Kan. City).....		29,000 00
Topeka Equipment Co.....		15,300 00
La Junta Water Co.....		8,717 01
Sundry Town Cos.....		1,272 53
Wichita & Western Ry. Co. Bonds.....	Interest.....	52,410 00
Atchison Union Depot Co. Bonds.....		450 00
Aztec Land & Cattle Co. Bonds.....		6,000 00
Trinidad Coal & Coking Co. Bonds.....		6,000 00
Kansas City Belt Ry. Co. Bonds.....		450 00
City of Wellington Aid Bonds.....		454 66
Chase County RR. Aid Bonds.....		1,568 33
Rush County Funding Bonds.....		90 00
Donna Anna County Bonds.....		60 00
Rio Arriba County Bonds.....		12 00
Atlantic & Pacific RR. Co. 4 p.c. Bds.....		14,840 00
Atlantic & Pacific RR. Co. 2d M. Bds.....		168,000 00
St. Louis & S. F. Ry. Co. 4 p.c. Bds.....		152,858 00
Total Income from Investments.....		<u>\$707,982 53</u>
SONORA SUBSIDY.....		250,000 00
SUNDRY PROFITS:		
Profit on Road Tax Receipts.....	\$5,300 87	
Receipts from Land Department (Net).....	14,739 70	
Miscellaneous.....	3,727 00	
		<u>23,767 57</u>
		<u>\$981,750 10</u>
DEDUCT:		
General Interest and Discount (Net).....	93,875 39	
Loss from Operating Las Vegas Hot Springs Property.....	43,972 58	137,847 97
		<u>\$843,902 13</u>

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM

(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY, THE COLORADO MIDLAND RAILWAY COMPANY AND ONE-HALF ATLANTIC & PACIFIC RAILROAD COMPANY.)

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893.

EARNINGS—		
TRAFFIC—		
Freight.....	\$28,791,448 78	
Passenger.....	8,720,831 72	
U. S. Mails.....	919,450 14	
Express.....	1,056,206 85	
Miscellaneous.....	1,828,609 30	
GROSS EARNINGS FROM OPERATIONS.....		<u>\$41,316,546 79</u>
OPERATING AND GENERAL EXPENSES..		
NET EARNINGS.....		<u>\$12,710,747 55</u>
DEDUCT—		
Discount on Net Earnings of Sonora Ry., incl. above in Mex. Currency, reducing same to U. S. Currency.....	\$47,187 65	
Expenses Sonora Ry., General.....	13,252 95	60,440 60
		<u>\$12,650,306 95</u>
DEDUCT—		
Payment to St. Louis & San Fran. Ry. Co. under agreement of Oct. 5, 1886.....		342,164 28
		<u>\$12,308,142 67</u>
ADD RECEIPTS FROM OTHER SOURCES—		
Income from Investments.....	\$539,982 53	
Sonora Subsidy.....	250,000 00	
Sundry Profits.....	26,767 57	
Land Department, A. & P. RR. Co., Net Receipts.....	11,608 25	
		<u>\$828,358 35</u>
LESS Gen'l Interest and Discount (Net).....		
Loss from operating Las Vegas Hot Springs Property.....	\$246,586 03	
	43,972 58	290,558 61—
		<u>\$537,799 74</u>
Balance.....		<u>\$12,845,942 41</u>
DIRECT FIXED CHARGES—		
Taxes.....	\$1,278,488 15	
Rental of Track.....	436,415 83	
Rental of Rolling Stock.....	251,976 01	
Rental (Mojave Div., A. & P. RR.), 1/2.....	218,133 00	
INTEREST ON BONDS:		
A. T. & S. F. RR. Co. Guar-antee Fund Notes.....	\$420,000 00	
At T. & S. Fe RR. Co., 4% Gen. M. Bds.....	\$5,189,392 00	
Less: Int. on Bds. own'd by Co.....	67,484 00	
		<u>5,121,908 00</u>

Brought forward.....	\$2,185,013 04	\$12,845,942 41
A. T. & S. Fe RR. Co., 2d M. 4% Bds. \$2,151,020 00		
Less: Int. on Bds. own. by Co.	11,763 62	
	2,139,256 38	
Chic. & St. L. Ry. Co. 1st Mort. Bonds.	90,000 00	
St. Jo. St. L. & S. Fe Ry. Co., 1st Mort. Bonds.	480 00	
A. & P. RR. Co. Guar. Tr. 4% Bonds (1/2)	375,880 00	
A. & P. RR. Co., 2d Mort. 6% Bds (1/2) \$165,000 00		
Less: Amt. received on Bds. own'd.	165,000 00	
Col. Mid. Ry. Co. 1st Mor. Bonds.	375,000 00	
Col. Midl. Ry. Co. Consol. Mort. Bonds.	180,230 00	
Col. Mid. Ry. Co. Equip't Bonds, 1st Series.	26,833 33	
Col. Mid. Ry. Co. Equip't Bonds, Series "B".....	12,960 00	
	\$8,742,547 71	\$10,927,560 75
Net surplus for the year.....	\$1,918,381 66	

**ATLANTIC & PACIFIC RAILROAD COMPANY.
GENERAL INCOME ACCOUNT FOR YEAR ENDING
JUNE 30, 1893.**

EARNINGS—	
Freight.....	\$2,397,943 45
Passenger.....	814,741 14
Mail.....	126,849 01
Express.....	152,049 98
Miscellaneous.....	72,461 91
GROSS EARNINGS.....	\$3,564,045 49
OPERATING AND GENERAL EXPENSES.....	3,085,939 10
NET EARNINGS.....	\$478,106 39

Brought forward.....	\$478,106 39
FIXED CHARGES:	
Taxes.....	\$120,000 00
Rental Road in California.....	436,266 00
Rental of Track.....	11,429 39
Rental of Locomotives and Cars.....	56,869 69
Interest on Bonds.....	1,081,760 00
	\$1,706,325 08
DEFICIENCY AFTER FIXED CHARGES.....	\$1,228,218 69
DEDUCT: Miscellaneous Interest Received.....	802 86
DEFICIT FROM OPERATION OF ROAD.....	\$1,227,415 83
ADD: Interest on Unfunded Debt due to A. T. & S. F. RR. Co. and St. L. & S. F. Ry. Co.....	689,912 30
	\$1,917,328 13
DEDUCT: Receipts from Land Grant Trustee.....	84,552 75
	\$1,832,775 38
DEFICIENCY OF RAILROAD.....	\$1,832,775 38
LAND DEPARTMENT—	
RECEIPTS:	
Sales of Land.....	\$2,271 67
Sales of Town Lots.....	7,447 08
Royalties.....	85,658 32
Interest.....	9,851 64
Miscellaneous.....	48 00
	\$105,276 71
PAYMENTS:	
Expenses.....	34,907 61
Taxes.....	7,819 06
Payment by Land Grant Trustee, Account of Interest Coupons of Second Mortgage Bond—Western Div.....	84,552 75
Cancellation of Land Sales.....	39,333 34
	\$166,612 96
DEFICIT—LAND DEPARTMENT.....	61,336 25
DEFICIT OF COMPANY.....	\$1,894,111 63

**ATLANTIC & PACIFIC RAILROAD COMPANY.
GENERAL ACCOUNT JUNE 30, 1893.**

ASSETS	
CAPITAL.	
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1893:	
Western Division.....	\$94,755,284 75
Central Division.....	26,362,725 22
	\$121,118,009 97
IMPROVEMENTS:	
Western Division.....	\$228,216 31
Central Division.....	2,070 72
	\$230,287 03
SECURITIES HELD IN TRUST:	
The Mercantile Tr. Co., N. Y., Trustee	
First Mortgage Bonds (1910) W. D.	\$16,000,000 00
First M. Bonds (1910) W. D. coup.	2,416,470 00
	\$18,416,470 00
The Mercantile Tr. Co., N. Y., Trustee	
First Mortgage Bonds (1922) C. D.	\$2,794,000 00
First M. Bonds (1922) C. D., coup.	684,540 00
	\$3,478,540 00
	\$21,895,010 00
DEFERRED.	
MATERIAL AND SUPPLIES.....	\$156,192 60
U. S. TRUST CO. OF N. Y., TRUSTEE.....	238,567 23
SUNDRY ACCOUNTS in process of Adjustment.....	210,492 03
NOTES RECEIVABLE:	
Ar. Min. Belt Ry. Co.....	\$25,000 00
Pres. & Ar. Cent. Ry. Co.....	3,449 63
	28,449 63
	\$633,701 49
CURRENT.	
ACCOUNTS RECEIVABLE:	
Due from Agents, Companies and Individuals in Current Operating and Traffic Accounts.....	\$454,301 17
BILLS RECEIVABLE.....	\$75,000 00
CASH:	
Treasurer, Boston.....	\$22,588 48
Cashier, Albuquerque.....	118,956 12
The Mercantile Trust Co., New York.	
Deposit for Payment of Coupons....	381,200 00
	\$522,744 60
	\$1,052,045 77
INCOME.	
DEFICIT OF RAILROAD	
JUNE 30, 1892.....	\$10,941,353 75
Additions during the year.....	7 45
	\$10,841,361 20
Debit balance of Income Account (see above) for year ending June 30, 1893.....	1,832,775 38
	\$12,674,136 58
DEFICIT OF RAILROAD TO JUNE 30, 1893.....	\$12,674,136 58
LAND DEPARTMENT:	
Surplus June 30, 1892.....	\$233,040 37
Deficit for year ending June 30, 1893.....	61,336 25
	\$171,704 12
SURPLUS LAND DEPARTMENT JUNE 30, 1893.....	\$171,704 12
DEFICIT OF COMPANY JUNE 30, 1893.....	\$12,502,432 46
	\$157,431,486 72

LIABILITIES.	
CAPITAL.	
CAPITAL STOCK:	
Common, Entire Road.....	\$78,317,600 00
Preferred, Missouri Division.....	42,700 00
Central ".....	1,400,000 00
	\$79,760,300 00
FUNDED DEBT.—BONDS:	
Land Grant, Due 1901.....	\$796,629 00
Guar. Trust 4 Per Cent, Western Div.	16,000,000 00
Guar. Trust 4 Per Cent, Central Div.	2,794,000 00
Second Mortgage 6 Per Cent, Western Division.....	5,500,000 00
Income Bonds, Due 1910, Western Division.....	12,000,000 00
Income Bonds, Due 1922, Central Division.....	1,823,000 00
	\$38,913,629 00
	\$118,673,929 00
REFUNDED DEBT:	
Bonds and Coupons Deposited with Mercantile Trust Co., Trustee, as Collateral for Guaranteed Trust 4 Per Cent Bonds. (See contra.)	
First Mortgage, Due 1910, Western Division.....	\$18,416,470 00
First Mortgage, Due 1922, Central Division.....	3,478,540 00
	\$21,895,010
DEFERRED.	
DUE TO A. T. & S. F. RR. Co. in General Account.....	\$900,934 98
DUE TO St. L. & S. F. Ry. Co. in General Account.....	\$718,545 80
DUE TO A. T. & S. F. and St. L. & S. F. Cos. for Interest on Advances.....	\$3,062,549 50
NOTES PAYABLE, held by A. T. & S. F. and St. L. & S. F. Cos.:	
Western Division.....	\$7,983,077 48
Western Division, Rebate Loans.....	1,220,778 64
Central Division.....	1,632,192 41
	10,836,048 53
CURRENT.	
ACCOUNTS PAYABLE:	
Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	594,092 41
BOND INTEREST COUPONS:	
Past Due, not Presented.....	\$5,430 00
Due July 1.....	375,880 00
	381,310 00
ACCRUING OBLIGATIONS, BUT NOT NOW DUE:	
Interest on Bonds, Western Div.....	\$110,000 00
Rental Road in California.....	109,066 50
	219,066 50
CANCELED BONDS.	
Second Mortgage 6 Per Cent, Western Division.....	100,000 00
	\$157,431,486 72

The Company owns 14,986,457 Acres of Land the value of which is not included in this account. Mileage, 934-15. Operated Mileage—including 12-69 miles Trackage over A. T. & S. F. RR., 946-84. Property jointly owned by Atchison and St. L. & San Fran. Companies.

*This item, although shown here as a liability and charged to Income Account, is not considered in the accounts of the "Atchison" and "Frisco" Cos.

THE COLORADO MIDLAND RAILWAY COMPANY.
GENERAL ACCOUNT JUNE 30, 1893.

CAPITAL.		ASSETS.		LIABILITIES.	
COST OF PROPERTY:		Road and Equipment to June 30, 1892. \$18,723,551 59		CAPITAL STOCK..... \$8,000,000 00	
Additions during Year to June 30, 1893:		Road..... 161,925 70		FUNDED DEBT:	
Equipment..... 3,568 04		Equipment..... 3,568 04		First Mortgage Bonds..... \$6,250,000 00	
		\$18,892,045 33		Consolidated Mortgage 4 p. c. Bonds and Scrip..... 4,886,095 10	
EQUIPMENT TRUST: Cost of Rolling Stock in Trust to secure Equipment Bonds, viz:		"First Series"..... 472,590 00		Consolidated Mortgage 4 p. c. Bonds Available, not yet Issued..... 1,113,804 90	
"Series B"..... 202,973 94				Equipment Bonds:	
EQUIPMENT LEASES: Rolling stock being acquired under Deferred Payments as Rental, when paid for to be carried to Equipment Account..... 118,391 76				"First Series"..... 353,000 00	
				"Series B"..... 216,000 00	
				\$12,819,000 00	
RIO GRANDE Jc. Ry. Co. CAPITAL STOCK, Nominal value of 7,371 1/2 shares (Par \$737,150 00)..... 1 00		\$793,955 70		\$20,819,000 00	
DEFERRED.				DEFERRED.	
UTAH MIDLAND Ry. Co.: Subscription to Capital Stock, etc..... 36,163 61				EQUIPMENT LEASE WARRANTS..... 10,571 96	
MATERIAL AND FUEL IN STOCK..... 137,381 93				CURRENT.	
SUNDRY ACCOUNTS IN PROCESS OF ADJUSTMENT..... 104,894 42		278,439 96		ACCOUNTS PAYABLE:	
				Due to Companies, Individuals, etc., in Current Operating & Traffic Accounts..... \$455,754 57	
CURRENT.				LOANS PAYABLE (to A. T. & S. F. RR. Co.) 1,249,401 34	
ACCOUNTS RECEIVABLE:				BOND INTEREST, MATURED:	
Due from Companies, Individuals, and U. S. Government, in Current Operating and Traffic Accounts..... 320,935 00				Coupons Due July 1, 1893..... 6,480 00	
CASH..... 50,409 58		371,344 58		Coupons past Due, not Presented..... 5,130 00	
CONSOLIDATED MORTGAGE BONDS AVAILABLE FOR REQUIREMENTS OF THE COMPANY:				INTEREST ON BONDS ACCRUED, BUT NOT NOW DUE..... 120,849 99	
Issued and in Treasury..... 333,095 10				1,837,615 90	
Unissued..... 1,113,904 90		1,447,000 00			
INCOME.					
DEFICIT TO JUNE 30, 1892..... 395,035 02					
DEFICIT FOR YEAR END, JUNE 30, 1893..... 489,366 27					
DEFICIT TO JUNE 30, 1893..... 884,401 29					
		\$22,667,187 86		\$22,667,187 86	

THE COLORADO MIDLAND RAILWAY COMPANY.
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893.

EARNINGS:	Freight..... \$1,686,973 80	FIXED CHARGES:	Rental of Locomotives and Cars..... \$5,554 03
Passenger..... 332,241 78		Rental of Tracks and Terminals..... 65,847 93	
Mall..... 26,021 57		Taxes..... 109,230 71	
Express..... 45,743 07		Interest on Bonds:	
Miscellaneous..... 49,025 44		First Mortgage..... \$375,000 00	
GROSS EARNINGS..... \$2,140,005 96		Consolidated Mortgage..... 180,230 00	
OPERATING AND GENERAL EXPENSES..... 1,798,377 39		Equipment, First Series..... 26,333 33	
NET EARNINGS..... \$341,628 57		" Series B..... 12,960 00	595,023 33 \$775,656 00
		DEFICIENCY AFTER FIXED CHARGES..... 434,027 43	
		OTHER CHARGES: Interest and Discount..... 55,338 84	
		TOTAL DEFICIT FOR THE YEAR..... \$489,366 27	

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.
GENERAL ACCOUNT JUNE 30, 1893.

ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY..... \$3,088,899 53		CAPITAL STOCK..... \$1,600,000 00		FIRST MORTGAGE 6 PER-CENT BONDS..... 1,381,000 00	
Cost of Forest Park RR..... 764,000 00		\$3,852,899 53		\$2,981,000 00	
MATERIAL AND FUEL IN STOCK..... \$4,902 17		DEFERRED.		AUXILIARY COMPANIES.	
Unadjusted Insurance..... 710 54		5,612 71		Due to A. T. & S. F. RR. Co. in Cur. Acct. \$1,744,478 36	
				*Int. on Bonds: Matured..... \$234,770 00	
				Accrued..... 75,955 00	
				310,725 00	
				2,055,203 36	
ACCOUNTS RECEIVABLE--		CURRENT.		ACCOUNTS PAYABLE--	
Due from Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts..... \$6,250 41				Due to Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts..... \$15,538 51	
CASH--Treasurer, St. Louis..... 1,396 13		7,646 54		Taxes Accrued, but not Due..... 1,767 62	
				17,326 13	
DEFICIT JUNE 30, 1892..... \$969,354 10		INCOME.			
DEFICIT FOR YEAR END, JUNE 30, 1893..... 218,016 61					
DEFICIT JUNE 30, 1893..... 1,187,370 71					
		\$5,053,529 49		\$5,053,529 49	

MILEAGE, June 30, 1892: Owned, 56:90; Operated (including 4:50 miles Leased), 61:40. *All owned by A. T. & S. F. RR. Co.
" June 30, 1893: " 58:90; " " 4:50 " " 61:40.
Property owned by Atchison Company.

ST. LOUIS KANSAS CITY & COLORADO RR. CO.
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893.

EARNINGS:	Freight..... \$51,118 29	FIXED CHARGES:	Rental of Track..... \$30,000 00
Passenger..... 34,389 99		Rental of Rolling Stock..... 7,152 70	
Mall..... 2,883 99		Taxes..... 3,430 27	
Express..... 3,706 03		Interest on Bonds..... 82,860 00	\$123,442 97
Miscellaneous..... 648 45		DEFICIENCY AFTER FIXED CHARGES..... 120,243 38	
GROSS EARNINGS..... \$92,746 75		OTHER CHARGES:	Interest on advances..... 97,773 23
OPERATING AND GENERAL EXPENSES..... 89,547 16		DEFICIENCY OF THE COMPANY FOR YEAR ENDING JUNE 30, 1893..... \$218,016 61	
NET EARNINGS..... \$3,199 59			

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1890.

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR.	27'00	82'00	135'50	496'81	508'68	508'68	711'61	711'61	786'14	868'54	1,167'56
RAILROADS.											
	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR.	1,502'32	1,789'37	1,820'47	1,820'47	1,837'18	1,867'76	1,887'28	2,070'51			
SOUTHERN KANSAS RY.	384'48	384'48	398'58	398'58	506'93	528'80	550'06	881'75			
Consol. System (May 1, 1888)									3,024'50	3,026'26	
CHICAGO KANSAS & WESTERN RR.								779'65	943'29	943'46	
CHICAGO SANTA FE & CALIFORNIA RY.									516'70	516'70	
ST. JOSEPH ST. LOUIS & SANTA FE RY.									97'20	97'20	
Consol. System (Jan. 1, 1890)											4,582'19
NEW MEXICO & ARIZONA RR.			87'78	87'78	87'78	87'78	87'78	87'78	87'78	87'78	87'78
SONORA RY.			262'41	262'41	262'41	262'41	262'41	262'41	262'41	262'41	262'41
CALIFORNIA SOUTHERN RY.							278'20	210'61	210'61		
CALIFORNIA CENTRAL RY.*								120'51	269'09		
SOUTHERN CAL. RY. (Nov. 1, 1889.)										476'20	476'20
GULF COLORADO & SANTA FE RY.							729'00	1,012'20	1,058'00	1,058'00	1,058'00
ST. LOUIS KANSAS CITY & COLO. RR.								61'40	61'40	61'40	61'40
TOT. OWNED AND CONTROLLED R'DS.	1,886'80	2,174'15	2,569'24	2,569'24	2,694'30	2,746'75	3,794'73	5,486'82	6,530'98	6,529'41	6,527'98
ROADS OWNED JOINTLY—ONE-HALF:											
MANHATTAN ALMA & BURLINGAME RY.	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31
LEAVENWORTH TOPEKA & SO. W. RY.			23'15	23'15	23'15	23'15	28'40	28'40	28'40	28'40	28'04
WICHITA & WESTERN RY.					22'46	22'46	22'46	22'46	22'46	22'46	
KINGMAN PRATT & WESTERN RY.								39'86	39'86		
WICHITA & WESTERN RY. (Jan. 1, 1889)										62'32	62'32
ATLANTIC & PACIFIC RR.—WEST. DIV.					407'55	407'55	407'55	407'55	407'55	407'55	407'55
ATLANTIC & PACIFIC RR.—CENT. DIV.					51'00	51'00	51'00	56'03	56'03	56'03	56'03
TOT. JOINTLY OWN'D R'DS—ONE-HALF	28'31	28'31	51'46	51'46	532'47	532'47	537'72	582'61	582'61	582'25	582'25
TOTAL SYSTEM	1,915'11	2,202'46	2,620'70	2,620'70	3,226'77	3,279'22	4,332'45	6,069'43	7,113'59	7,111'66	7,110'23

Includes Redondo Beach Railway, 10'81 miles.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS ENDING JUNE 30, 1891, 1892 AND 1893. (CONTINUATION OF STATEMENT PRECEDING).

	June 30, '93.	June 30, '92.	June 30, '91.		June 30, '93.	June 30, '92.	June 30, '91.
	Miles.	Miles.	Miles.		Miles.	Miles.	Miles.
ATCH. TOP. & S. FE RR.	4,582'12	4,582'12	4,582'12	ST. LOUIS & S. FRANCISCO RY.	1,328'17	1,328'17	1,326'93
NEW MEXICO & ARIZONA RR.	87'78	87'78	87'78	ROADS OWNED JOINTLY—ONE-HALF—			
SONORA RAILWAY.	262'61	262'61	262'41	WICHITA & WESTERN RY.	62'32	62'32	62'32
SOUTHERN CALIFORNIA RY.	490'98	490'98	475'36	AT. & PAC. RR.—WEST. DIV.	417'40	417'40	417'40
GULF COLORADO & S. FE RY.	1,058'00	1,058'00	1,058'00	AT. & PAC. RR. CENT. DIV.	56'03	56'03	56'03
ST. LOUIS KAN. CITY & COL. RR.	61'40	61'40	61'40	TOTAL JOINTLY-OWNED RDS—ONE-HALF.	535'75	535'75	535'75
COLORADO MIDLAND RY.†	350'42			TOTAL FRISCO SYSTEM*	1,863'92	1,863'92	1,862'68
TOTAL OWNED AND CON. RDS.	6,893'31	6,542'89	6,527'07	COLORADO MIDLAND RY.†		350'42	350'42
ROADS OWNED JOINTLY—ONE-HALF:				Aggregated System.....	9,344'57	9,344'57	9,327'51
MAN. ALMA & BURLINGAME RY.	28'31	28'31	28'31				
LEAV. TOP. & SO. WESTERN RY.	23'28	23'28	23'28	* Acquired by Atch. Co. in May, 1890.			
WICHITA & WESTERN RY.	62'32	62'32	62'32	† Acquired by Atch. Co. in November, 1890.			
AT. & PAC. RR.—WEST. DIV.	417'40	417'40	417'40	‡ Operations conducted by Atch. Co.'s officials beginning May, 1893, and figures included in those of Atch. System.			
AT. & PAC. RR.—CENT. DIV.	56'03	56'03	56'03				
TOTAL JOINTLY-OWNED RDS—ONE-HALF.	587'34	587'34	587'34				
TOTAL ATCHISON SYSTEM.	7,480'65	7,130'23	7,114'41				

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

PROPERTY IN VARIOUS COMPANIES REPRESENTED BY BONDS OWNED.

Atlantic & Pacific RR. Co.	2nd Mortgage 6% Bonds.	\$2,297,000 00
" " " Central Division.	Income 6% "	777,000 00
" " " Western Division.	6% "	331,500 00
" " " "	1st Mortgage Land Grant Scrip.	110 00
" " " "	" " "	454 00
Augusta City (Kansas).	7% Bonds.	15,000 00
Eureka Improvement Co.	7% "	25,000 00
Ft. Smith & Van Buren Bridge Co.	1st Mortgage 6% Bonds.	25,000 00
Fayetteville & Little Rock RR. Co.	1st " 5% "	154,000 00
Joplin Railroad Co.	1st " 7% "	300,000 00
Kansas Midland Railway Co.	Income 6% "	688,000 00
Little Rock & Texas Railway Co.	1st Mortgage 5% "	387,000 00
Pittsburg & Columbus Railway Co.	1st " 5% "	176,000 00
Paris & Great Northern RR. Co.	1st " 5% "	339,000 00
St. Louis Arkansas & Texas Railway Co. (of Arkansas)	1st " 7% "	600,000 00
St. Louis Arkansas & Texas Railway Co. (of Missouri)	1st " 7% "	500,000 00
St. Louis Kansas & Southwestern RR. Co.	1st " 6% "	158,000 00
St. Louis Wichita & Western Railway Co.	2nd " 5% "	750,000 00
Springfield Connecting Railway Co.	1st " 5% "	64,000 00
*St. Louis & San Francisco Railway Co.	Land Deben. 5% "	1,215,000 00
Total		\$8,782,064 00

The following bonds, included in above statement, are deposited with United States Trust Company of New York, the Mercantile Trust Company, and Union Trust Company of New York, Trustees under various mortgages, as indicated:

	Deposited with U. S. Trust Co. of N. Y., Trustee under Trust 6% Mortg. of 1880.	Deposited with the Mercan. Tr'l Co., Trustee under Trust 4% Mortgage.	Deposited with Union Trust Co. of N. Y., Trustee under Trust 5% Mortg. of 1887.
Atlantic & Pacific RR. Co.	2nd Mortgage 6% Bds.	\$2,297,000 00	
Fayetteville & Little Rock RR. Co.	1st " 5% "		\$154,000 00
Joplin Railroad Co.	1st " 7% "	\$300,000 00	
Kansas Midland Railway Co.	Income 6% "		688,000 00
Little Rock & Texas Railway Co.	1st " 5% "		367,000 00
Pittsburg & Columbus Railway Co.	1st " 5% "		176,000 00
Paris & Great Northern RR. Co.	1st " 5% "		339,000 00
St. Louis Arkansas & Texas Railway Co. (of Arkansas)	1st " 7% "	600,000 00	
St. Louis Arkansas & Texas Railway Co. (of Missouri)	1st " 7% "	500,000 00	
St. Louis Wichita & Western Railway Co.	Income 5% "		750,000 00
Springfield Connecting Railway Co.	1st " 5% "		64,000 00
*St. Louis & San Francisco Railway Co.	Land Deben. 5% "		1,215,000 00
Total		\$1,400,000 00	\$4,950,000 00

* Issued against lands purchased of Atlantic & Pacific Railroad.

PROPERTY IN VARIOUS COMPANIES REPRESENTED BY CAPITAL STOCKS OWNED.

	Shares.	Par Value.
Atlantic & Pacific RR. Co.	279,314 ¹ / ₂	\$27,931,450
Atlantic & Pacific Equipment Co.	2,000	200,000
Arkansas Coal & Mining Co.	440	11,000
Eureka Improvement Co.	5,382	134,550
Eureka Springs Ry. Co.	1,000	100,000
Ft. Smith & Van Buren Bridge Co.	20,000	500,000
Ft. Smith & Southern Ry. Co.	1,675	167,500
Fayetteville & Little Rock RR. Co.	3,300	330,000
Glendale Zinc Co.	26 ⁶²	2,662
Joplin Railway Co. (Consolidated).	7,160	716,000
Kansas City & Southwestern RR. Co.	10,618	1,061,800
Kansas Midland Ry. Co.	20,268 ¹ / ₂	2,026,850
Logan Real Estate Co.	81 ¹ / ₄	8,125
Little Rock & Texas Ry. Co.	5,400	540,000
Ozark Land Co.	3,000	300,000
Prescott & Arizona Central Ry. Co.	247	24,700
Pierce City Real Estate Co.	390	39,000
Paris & Great Northern RR. Co.	5,000	500,000
Pittsburg & Columbus Ry. Co.	1,800	180,000
St. Louis Wichita & Western Ry. Co.	9,290	929,000
St. Louis Exposition & Music Hall Association.	120	3,000
St. Louis Kansas & Southwestern RR. Co.	9,935	993,500
St. Louis Salem & Arkansas Ry. Co.	11,000	1,100,000
St. Louis Arkansas & Texas Ry. Co.	35,000	3,500,000
Springfield & Northern Ry. Co.	10,000	1,000,000
Springfield & Southern Ry. Co.	6,000	600,000
Springfield Connecting Ry. Co.	2,000	200,000
Wichita & Western Ry. Co.	2,250	225,000
Total		\$43,324,137

The following Shares included in above statement are deposited with Trustees, as follows:—

	Shares.	Deposited with the Mercantile Trust Co., Trustee under Consol. 4 per cent Mortgage.	Deposited with Union Trust Co., of N. Y., Trustee under 5 per cent Mortgage of 1887.	Deposited with Trustees under Tripartite Agreement of January 31, 1880.
Atlantic & Pacific RR. Co.	279,280 ¹ / ₂	\$2,175,900		\$25,752,150
Atlantic & Pacific Equipment Co.	1,965	196,500		
Ft. Smith & Van Buren Bridge Co.	19,900	497,500		
Ft. Smith & Southern Ry. Co.	1,630	163,000		
Fayetteville & Little Rock RR. Co.	3,255		\$325,500	
Joplin Railway Co. (Consolidated).	7,151	715,100		
Kansas City & Southwestern RR. Co.	10,598	1,059,800		
Kansas Midland Ry. Co.	20,233 ¹ / ₂	2,023,350		
Little Rock & Texas Ry. Co.	5,365		536,500	
Paris & Great Northern RR. Co.	4,700		470,000	
Pittsburg & Columbus Ry. Co.	1,775		177,500	
St. Louis Wichita & Western Ry. Co.	9,285	928,500		
St. Louis Kansas & Southwestern RR. Co.	9,926	992,600		
St. Louis Salem & Arkansas Ry. Co.	10,989	1,098,900		
St. Louis Arkansas & Texas Ry. Co.	34,955	3,495,500		
Springfield & Northern Ry. Co.	9,940	994,000		
Springfield & Southern Ry. Co.	5,965	596,500		
Springfield Connecting Ry. Co.	1,965		196,500	
Wichita & Western Ry. Co.	2,225	222,500		
Total		\$15,159,650	\$1,706,000	\$25,752,150

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

GENERAL ACCOUNT JUNE 30, 1893.

RESOURCES.		LIABILITIES.	
CAPITAL.		CAPITAL.	
FRANCHISES AND PROPERTY.....	\$65,148,040 94	Common.....	\$35,500,000 00
Roads of Auxillary Companies under Trust Mortgage of 1887.....	\$1,564,547 83	Preferred.....	10,000,000 00
Additional during year end. June 30, 1893.....	32,623 21	First Preferred.....	4,500,000 00
Lebanon Road (St. Louis & Western Railway.....	30,000 00	FUNDED DEBT:	
PERMANENT INVESTMENTS:	\$66,775,211 98	"A," "B," & "C." 6s (formerly second, now first lien).....	5,666,500 00
Property of Leased Lines represented by their original Mortgage Bond Issues.....	4,527,000 00	Missouri & West. Div. 1st Mort. 6s.....	1,056,000 00
Property in Leased and Auxillary Roads, represented by Bonds issued by such roads, held in Treasury, or deposited as collateral security for Floating Debt or issues of Trust Mortgage and Consolidated Mortgage Bonds of this Company.....	\$8,782,064 00	First Mortgage Trust 6s of 1880.....	1,100,000 00
Property in Leased and Auxillary Roads represented by Capital Stocks owned, held in Treasury, or deposited as collateral security for issues of Trust Mortgage and Consolidated Mortgage Bonds of this Company.....	43,324,137 00	First Mortgage Trust 5s of 1887.....	1,099,000 00
Cost of above as standing on books.....	\$52,106,201 00	Equipment 7s of 1880.....	120,000 00
OTHER INVESTMENTS:	4,382,002 21	Equipment 6s of 1884.....	50,000 00
This Company's "A" Bonds.....	\$800 00	General Mortgage 6s.....	7,807,000 00
Less due for scrip.....	606 84	General Mortgage 5s.....	12,293,000 00
Lands, Town Lots, Contracts for sale of Lands.....	429,964 72	Consolidated Mortgage 4s.....	11,494,800 00
CAPITAL STOCK (COMMON) IN TREASURY DEFERRED.....	23,640,700 00	Do do Available.....	2,862,700 00
Sundry Accounts in process of Adjustment.....	317,914 48	St. Louis Wichita & West. Ry. 1st M. 6s.....	2,000,000 00
Sundry Advances for Surveys, Real Estate, etc., which will ultimately, when adjusted, be charged to Cost of Property.....	37,110 27	MORTGAGE BONDS OF LEASED LINES:	
Due from Sundry Auxillary Companies for Advances, etc.....	5,288,037 35	Fort Smith & Van Buren Bridge Co. First Mortgage 6s.....	389,000 00
Material and Fuel in Stock.....	411,854 60	Kan. City & Southw. RR. Co. 1st M. 6s.....	744,000 00
ACCOUNTS RECEIVABLE:	6,054,916 70	St. L. K. & So. RR. Co. First Mort. 6s.....	890,000 00
Due from Agents, Companies, Individuals, and U. S. Government in Current Operating and Traffic Accounts.....	\$564,224 48	St. L. Salem & Ark. Ry. Co. First M. 6s.....	810,000 00
Cash on hand at Boston, New York and St. Louis.....	438,163 28	Kansas Midland Ry. Co. First Mort. 4s.....	1,608,000 00
SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS. This Company's Consolidated Mort. 4 per cent Bonds.....	2,862,700 00	CURRENT.	
	3,865,087 76	ACCOUNTS PAYABLE:	
	\$109,675,076 53	Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$802,092 58
		Atchison Topeka & Santa Fe RR. Co. Demand Loans, Principal and interest.....	1,453,154 79
		BILLS PAYABLE.....	448,651 44
		BOND INTEREST MATURED:	
		Due July 1, 1893, on G. M. 6s.....	\$234,210
		Due July 1, 1893, on G. M. 5s.....	307,325
		Due July 1, '93, on K.C. & S. W. 6s.....	22,320
		Coups past due, not presented.....	58,839
		DRAWN BONDS, PAST DUE, NOT PRESENTED.....	5,250 00
		INTEREST ACCRUED ON BONDS AND BILLS PAYABLE, BUT NOT NOW DUE.....	316,695 89
		SINKING FUNDS ACCRUED, BUT NOT NOW DUE.....	66,172 00
		TAXES ACCRUED, BUT NOT NOW DUE.....	71,836 28
		SCRIP OUTSTANDING FOR "B" AND "C" BONDS AND 1ST PREFERRED STOCK.....	1,575 00
		INCOME AND SURPLUS.	
		CANCELED BONDS:	
		St. Louis & San Francisco Issues.....	1,586,000 00
		Ft. Smith & V. B. R. Co. First Mort. 6s.....	86,000 00
		SURPLUS TO JUNE 30, '92.....	\$3,739,327 65
		Deductions dur'g the year.....	4,138 08
		SURPLUS FOR YEAR ENDING JUNE 30, '93.....	489,764 98
		SURPLUS TO JUNE 30, 1893.....	4,224,954 5
			\$109,675,076 53

NOTE.—The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full on page 990.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893.

EARNINGS:		MEMORANDUM INCOME ACCOUNT.	
<i>Traffic:</i>		(Including St. L. & S. F. Ry. Co's, proportion of Atlantic & Pacific Railroad and Wichita & Western Ry. Co's. Operations and Charges)	
Freight.....	\$5,407,539 67	FOR THE YEAR ENDING JUNE 30, 1893.	
Passenger.....	1,415,509 29	<i>Surplus as above</i>	
U. S. Mail.....	181,009 04	\$189,764 98	
Express.....	192,111 64	ADVANCES TO ATLANTIC & PACIFIC RR. CO. AS FOLLOWS:	
Miscellaneous.....	346,488 09	Accounts its 4 p.c Guaranteed Bds. Int. \$261,512 22	
GROSS EARNINGS FROM OPERATIONS.....	\$7,542,657 73	" " Interest on its Central Division 1st Mortgage 6's and conversion of same into Guaranteed 4's—One-half. 49,929 75	
OPERATING AND GENERAL EXPENSES.....	4,453,151 48	" " Mojave Div. Rental.—One-half. 191,066 50	
NET EARNINGS.....	3,089,506 25	" Atlantic & Pacific Equip. Co.. 10,000 00	
ADD RECEIPTS FROM OTHER SOURCES:		512,508 47	
Earnings Wichita & W. Ry. Co.—One-half. 15,075 03		ADVANCES TO WICHITA & WEST. RY. CO.	
Income from Investments..... 148,729 22	163,804 25	One-half its Mortgage Bond Interst..... 52,410 00	
Balance.....	3,253,310 50	584,918 47	
DEDUCT DIRECT FIXED CHARGES:		Deficit	
Taxes..... 197,923 46		\$75,153 49	
Interest on Bonds..... 2,430,799 15			
Rental Tracks and Terminals..... 134,822 91	2,763,545 52		
BALANCE AS PER GENERAL ACCT....	\$489,764 98		

The following Balance Sheet, Income Account and Statistical Statements include figures of the entire railroad system, and reflect results of all owned and controlled lines (9,344.57 miles main track average operated).

ATCHISON TOPEKA & SANTA FE AGGREGATED RAILROAD SYSTEM.

MEMORANDUM CONDENSED GENERAL ACCOUNT JUNE 30, 1893—BY DIVISIONS.

ASSETS.	A. T. & S. F. RR. Co.—Consolidated System.	Atlantic & Pacific RR. Co.	Colorado Midland Ry. Co.	St. Louis Kan. City & Col. R.R. Co.	St. Louis & San Fran. Ry. Co.	Total System.
CAPITAL.						
FRANCHISES AND PROPERTY:	\$	\$	\$	\$	\$	\$
Cost of Road and Equipment.....	98,816,285 28	121,348,297 00	19,686,001 03	3,852,899 53	66,775,211 98	310,478,694 82
Bonds and Stocks of Auxiliary Cos. used as Collateral.....	227,482,171 85				4,382,002 21	231,864,174 06
Bonds of Leased and Auxiliary Roads subject to Redemption.....	2,954,930 00				4,527,000 00	7,481,930 00
Securities Deliverable under Circular 63.....	1,872,055 80					1,872,055 80
Capital Stock in Treasury.....	176,512 50				23,640,700 00	23,817,212 50
Miscellaneous Investments.....						
Stocks, Bonds and Real Estate.....	4,022,015 12	a	1 00		430,157 88	a 4,452,174 00
	335,323,970 55	121,348,297 00	19,686,002 03	3,852,899 53	99,755,072 07	579,966,241 18
DEFERRED.						
Sundry Accounts in Process of Adjustment.....	590,356 53	477,508 89	130,486 07	710 54	355,024 75	1,554,086 78
Due from Auxiliary Cos. (A. & P. RR. Co. etc.).....	8,291,520 22				5,288,037 35	13,579,557 57
Material and Fuel.....	1,291,949 40	156,192 60	137,381 93	4,902 17	411,854 60	2,002,280 70
	10,173,826 15	633,701 49	267,868 00	5,612 71	6,054,916 70	17,135,925 05
CURRENT.						
Accounts Receivable.....	5,926,954 41	454,301 17	320,935 00	6,250 41	564,224 48	7,272,665 47
Bills Receivable.....	776,725 95	75,000 00				851,725 95
Demand Loans (St. & S. L. F. Ry. Co. and Col. Mid. Ry. Co.).....	2,702,556 13					2,702,556 13
Cash.....	4,152,811 26	522,744 60	50,409 58	1,396 13	438,163 28	5,165,524 85
Marketable Securities in Treasury.....	7,442,986 70		1,447,000 00		2,862,700 00	11,752,686 70
	21,002,034 45	1,052,045 77	1,818,344 58	7,646 54	3,865,087 76	27,745,159 10
TOTAL ASSETS	366,499,831 15	123,034,044 26	21,772,214 61	3,866,158 78	109,675,076 53	624,847,325 33
LIABILITIES.						
CAPITAL.						
Capital Stock—Outstanding.....	102,000,000 00	22,676,900 00				124,676,900 00
Cap'l Stock—Owned by Co's. in System.....		57,083,400 00	8,000,000 00	1,600,000 00	50,000,000 00	116,683,400 00
Funded Debt—Outstanding (including Bonds in Treasury).....	228,082,000 00	33,816,629 00	12,819,000 00		49,990,000 00	324,707,629 00
Funded Debt—Collat'l for Other Issues.....		5,097,000 00		1,381,000 00		6,478,000 00
Securities Deliverable under Circular 63 (Sundry Accounts).....	1,616,094 54					1,616,094 54
Securities of Collat'l Comp's Trust.....	5,358,443 03					5,358,443 03
	337,056,537 57	118,673,929 00	20,819,000 00	2,981,000 00	99,990,000 00	579,520,466 57
DEFERRED.						
Due to Auxiliary Companies ("Atchison" and "Frisco").....		612,505,529 31		61,744,478 36		14,250,007 67
Adjustment Account—St. L. & S. Fran. Railway Co, 1st Pref. Stock.....	5,000,000 00					5,000,000 00
	5,000,000 00	12,505,529 31		1,744,478 36		19,250,007 67
CURRENT.						
Accounts Payable, Dividends, &c.....	5,593,721 68	594,092 41	455,754 57	15,558 51	808,917 58	7,468,044 75
Bills Payable.....	6,809,249 71				448,651 44	7,257,901 15
Demand Loans (Payable to "Atchison Company").....			1,249,401 34		1,453,154 79	2,702,556 13
Bond Interest Matured.....	3,056,407 74	381,310 00	11,610 00		622,694 00	4,072,021 74
Accrued Obligations, not yet Due.....	1,314,112 16	1,291,066 50	120,849 99	1,767 62	454,704 17	2,110,500 44
	16,773,491 29	1,194,468 91	1,837,615 90	17,326 13	3,788,121 93	23,611,024 21
INCOME AND SURPLUS.						
Canceled Bonds.....		100,000 00			1,672,000 00	1,772,000 00
Profit and Loss.....	7,669,802 29	b 9,439,882 96	*884,401 29	c 876,645 71	4,224,954 55	693,826 88
	7,669,802 29	*9,339,882 96	*884,401 29	*876,645 71	5,896,954 55	2,465,826 88
TOTAL LIABILITIES	366,499,831 15	123,034,044 26	21,772,214 61	3,866,158 78	109,675,076 53	624,847,325 33

NOTE.—Profit and Loss for A. T. & S. F. RR. Company, Consolidated System, represents result of operations from October 1, 1889; other Companies from commencement of operation.
 a Value of 14,986,457 acres of land owned by At. & Pac. RR. Co., not included.
 b Excluding \$3,062,549 50 Interest on advances by "Atchison" and "Frisco" Companies, not taken into accounts of those Companies.
 c Excluding \$310,725 00 Interest on Bonds owned by A. T. & S. F. RR. Co., from October 1, 1889. * Deficit.

MEMORANDUM CONDENSED GENERAL INCOME ACCOUNT—BY DIVISIONS. FOR YEAR ENDING JUNE 30, 1893.

	A. T. & S. F. R.R. Co.— Consolidated System.	Atlantic & Pacific R.R. Co.	Colorado Midland R.R. Ry. Co.	St. Louis Kan. City & Col. Ry. Co.	St. Louis & San Fran. Ry. Co. (including one- half Wichita & Western Ry.)	Total System.
GROSS RAILROAD EARNINGS.....	\$37,301,771 34	\$3,564,045 49	\$2,140,005 96	\$92,746 75	\$7,633,136 45	\$50,733,705 99
OPERATING EXPENSES.....	25,174,905 14	3,085,939 10	1,798,377 39	89,547 16	4,519,398 78	34,668,167 57
NET EARNINGS.....	\$12,126,866 20	\$478,106 39	\$341,628 57	\$3,199 59	\$3,115,737 67	\$16,065,538 42
DEDUCT:						
St. L. & S. F. Ry. Co. Contract Charges, and deductions from Net Earnings of Sonora Ry. Co.....	402,604 88					402,604 88
	\$11,724,261 32	\$478,106 39	\$341,628 57	\$3,199 59	\$3,115,737 67	\$15,662,933 54
ADD:						
Miscellaneous Income.....	a 675,902 13	802 86	DR. 55,338 84	DR. 97,773 23	a DR. 41,260 78	482,332 14
BALANCE.....	\$12,400,163 45	\$478,909 25	\$286,289 73	DR.\$94,573 64	\$3,074,476 89	\$16,145,265 68
DIRECT FIXED CHARGES.						
Taxes.....	\$1,105,827 17	\$120,000 00	\$109,230 71	\$3,430 27	\$206,323 46	\$1,544,811 61
Rentals.....	545,637 69	504,565 08	71,401 96	37,152 70	137,579 30	1,296,386 73
Interest on Bonds.....	7,771,644 38	b 776,180 00	595,023 33	c	2,430,799 15	11,573,646 86
TOTAL.....	\$9,423,159 24	\$1,400,745 08	\$775,656 00	\$40,582 97	\$2,774,701 91	\$14,414,845 20
BALANCE.....	\$2,977,004 21	DR.\$921,835 83	DR.\$489,366 27	DR.\$135,156 61	\$299,774 98	\$1,730,420 48
ADD:						
A. & P. Land Dept. Income.....		23,216 50				23,216 50
NET SURPLUS.....	\$2,977,004 21	*\$898,619 33	*\$489,366 27	*\$135,156 61	\$299,774 98	\$1,753,636 98

a Excluding Interest on A. & P. R.R. Co. Second Mortgage Bonds owned.
 b \$305,580 Interest on Second Mortgage Bonds owned by "Atchison" and "Frisco" Cos. not included.
 c Bonds owned by A. T. & S. F. R.R. Co.—No interest paid.
 * Deficit.

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (Exclusive of Taxes and Rentals), NET EARNINGS, AND AVERAGE OPERATED MILEAGE FOR YEARS ENDING JUNE 30, 1893 and 1892. [Cents are omitted.]

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Year.
Gross Earnings—													
1892-93.....	4,018,046	4,524,018	4,807,774	4,845,968	4,554,961	4,168,299	3,727,198	3,638,880	4,130,539	3,912,170	4,366,297	4,039,484	50,733,705
1891-92.....	3,828,320	4,055,104	4,444,992	4,695,081	4,306,917	4,064,079	3,379,472	3,424,368	3,554,088	3,673,888	3,949,235	3,981,188	47,347,225
Increase.....	189,726	468,914	362,782	150,917	248,043	113,020	347,725	214,511	576,453	238,287	417,072	58,296	3,386,480
Decrease.....													
Operating Expenses—													
1892-93.....	2,720,693	2,939,725	2,887,043	3,166,880	2,994,201	2,955,461	2,916,289	2,782,727	3,059,946	2,793,545	2,728,898	2,732,146	34,668,167
1891-92.....	2,705,969	2,705,077	2,727,471	2,892,320	2,796,988	2,768,026	2,677,784	2,644,383	2,555,543	2,584,743	2,456,379	2,725,051	32,229,769
Increase.....	14,694	234,647	160,172	274,568	197,213		238,505	138,344	504,402	208,802	272,518	7,094	2,438,397
Decrease.....						187,434							
Net Earnings—													
1892-93.....	1,297,352	1,584,293	1,920,131	1,685,109	1,560,759	1,212,838	810,908	856,152	1,070,593	1,118,630	1,637,399	1,307,338	16,065,538
1891-92.....	1,122,320	1,350,028	1,717,521	1,812,761	1,509,929	1,286,652	701,687	779,985	998,542	1,089,145	1,492,845	1,256,136	15,117,455
Increase.....	175,131	234,266	202,610		50,829			76,166	72,050	20,485	144,554	51,202	948,082
Decrease.....				123,651		73,814	109,220						
*Average Operated—Mileage—													
1892-93.....	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57	9,344.57
1891-92.....	9,327.71	9,332.11	9,338.48	9,338.48	9,338.05	9,338.05	9,339.83	9,341.74	9,341.74	9,341.74	9,341.74	9,341.74	9,338.59
Increase.....	16.86	12.46	6.09	6.09	6.52	6.52	4.74	2.83	2.83	2.83	2.83	1.13	5.98
Decrease.....													

* For details of mileage see pages 9 to 13 of pamphlet report.

CLASSIFICATION OF EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30, 1893 AND 1892.

	1892-93.	1891-92.	Increase.	Decrease.
EARNINGS.				
Freight.....	\$35,454,605 13	\$33,737,181 70	\$1,717,423 43	
Passenger.....	10,565,413 80	9,465,269 29	1,100,144 51	
Mail.....	1,167,990 11	1,169,482 94		\$1,492 83
Express.....	1,326,725 71	1,045,033 60	281,692 11	
Miscellaneous.....	2,218,971 23	1,930,258 07	288,713 16	
Total Earnings.....	\$50,733,705 98	\$47,347,225 60	\$3,386,480 38	
OPERATING EXPENSES.				
MAINTENANCE OF ROAD AND STRUCTURES.				
Superintendence.....	\$221,701 78	\$207,701 87	\$13,999 91	
Clerks.....	62,192 77	59,773 03	2,419 74	
Stationery and Printing.....	6,592 23	7,027 48		\$435 25
Watchmen and Walkers.....	177,363 27	175,383 23	1,980 04	
Machinery and Tools—Repairs and Renewals of.....	128,832 54	118,124 85	10,707 69	
Roadway and Track—Repairs of.....	2,811,026 93	2,816,246 56		5,219 58
Ballasting and Rip rapping.....	143,348 55	230,195 26		86,846 71
Snow, Ice, Weeds, etc.—Removal of.....	312,667 54	286,373 80	26,293 74	
Frogs and Switches—Repairs and Renewals of.....	81,576 30	58,055 66	23,520 64	
Rails—Renewals of.....	99,515 54	133,224 71		33,709 17
Rail Fastenings—Renewals of.....	183,604 25	135,408 14	48,196 11	
Ties—Renewals of.....	1,082,158 80	928,500 53	153,658 27	
Fences, Crossings, etc.—Repairs and Renewals of.....	80,904 83	79,683 27	1,221 56	
Bridges and Culverts—Repairs and Renewals of.....	785,394 42	655,714 71	129,679 71	
Buildings—Station, Office and Miscellaneous—Repairs and Renewals of.....	239,745 67	216,140 69	23,604 98	
Buildings—Engine Houses, Shops, etc.—Repairs and Renewals of.....	110,223 06	80,301 84	30,521 22	
Buildings—Fuel and Water Stations—Repairs and Renewals of.....	158,170 60	123,525 73	34,644 87	
Telegraph—Repairs and Renewals of.....	60,614 46	44,863 56	15,750 90	
Docks, Wharves and Landings.....	119 02	3,534 68		3,415 66
Food Expenses (Southern California Railway).....		34,512 87		34,512 87
Total Maintenance of Road and Structures.....	\$6,746,352 61	\$6,394,292 47	\$352,060 14	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$74,889 37	\$67,802 83	\$7,086 54	
Clerks.....	43,479 57	43,623 94		144 37
Stationery and Printing.....	9,410 80	8,496 61	914 19	
Locomotives—Repairs and Renewals of.....	2,411,821 36	2,345,451 54	66,369 82	
Passenger Cars—Repairs and Renewals of.....	606,248 21	583,030 70	23,217 51	
Dining Cars—Repairs and Renewals of.....	390,887 24	378,003 73	12,883 51	
Freight Cars—Repairs and Renewals of.....	1,960,345 07	1,746,120 73	214,224 34	
Shop Machinery and Tools—Repairs and Renewals of.....	73,252 65	65,793 70	7,458 95	
Steamboats, Floats, etc.—Repairs and Renewals of.....		519 84		519 84
Total Maintenance of Equipment.....	\$5,570,334 21	\$5,238,783 62	\$331,550 59	

CLASSIFICATION OF EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30, 1893 AND 1892.—(Continued.)

	1892-93.	1891-92.	Increase.	Decrease.
TRANSPORTATION AND TRAFFIC:				
Superintendence—Transportation.....	\$78,732 69	\$76,542 30	\$2,190 39	
Superintendence—Traffic.....	202,082 23	193,799 44	8,282 79	
Clerks—Transportation.....	131,981 53	128,373 81	3,607 72	
Clerks—Traffic.....	187,589 62	179,254 11	8,335 51	
Stations—Agents and Clerks.....	1,231,523 13	1,174,581 59	56,941 54	
Stations—Baggage Masters and Assistants.....	51,605 36	49,162 62	2,442 74	
Stations—Labor at.....	466,733 82	448,395 89	18,338 43	
Stations—Rent of.....	169,068 38	138,631 54	30,436 84	
Stations—Fuel and Light for.....	70,653 75	58,367 20	12,286 55	
Stations—Expenses and Supplies.....	106,441 71	88,332 36	18,109 35	
Yardmen, Flagmen, Watchmen, etc.....	1,079,571 53	998,549 83	81,021 70	
Mail Expenses.....	17,859 40	17,654 68	204 72	
Switching.....	367,923 30	286,972 46	80,950 84	
Stock Yards—Expenses of.....	86,440 15	79,729 32	6,710 83	
Telegraph—Service and Expenses.....	720,477 35	682,813 85	37,663 50	
Trainmen.....	2,909,236 33	2,578,563 04	330,673 29	
Train Expenses and Supplies.....	195,793 40	159,903 42	35,889 98	
Cars—Cleaning.....	330,837 56	303,629 90	27,207 66	
Cars—Fuel and Light for.....	65,713 19	57,447 40	8,265 79	
Locomotives—Enginemen and Attendants.....	3,949,410 14	3,581,632 82	367,777 32	
Locomotives—Fuel for.....	3,854,738 62	3,499,319 14	355,419 48	
Locomotives—Expenses and Supplies.....	219,091 50	210,714 48	8,377 02	
Water Supply.....	320,214 89	313,251 07	6,963 82	
Loss and Damage—Live Stock.....	181,656 93	214,671 87		\$33,014 94
Loss and Damage—Baggage.....	5,564 25	1,754 95	3,809 27	
Loss and Damage—Freight.....	271,666 84	295,312 44		23,625 60
Loss and Damage—Property.....	72,854 95	137,422 82		64,567 87
Loss and Damage—Injuries to Persons.....	229,061 88	227,070 74	1,991 14	
Wrecks—Clearing and Expenses.....	102,747 25	84,568 44	18,178 81	
Car Mileage.....	1,687,663 36	1,412,002 47	275,660 89	
Stationery and Printing.....	185,700 17	185,095 88	604 29	
Advertising.....	121,952 15	114,771 14	7,181 01	
Foreign Agencies.....	680,374 86	590,824 40	89,550 46	
Dining Car Service and Expenses.....	93,169 56	66,998 29	26,171 27	
Steamboat and Floating Service.....		1,050 00		1,050 00
Miscellaneous.....	275,919 69	327,237 49		51,317 80
Total Transportation and Traffic.....	\$20,722,071 47	\$18,964,402 73	\$1,757,668 74	
GENERAL EXPENSES—				
General Officers—Salaries of.....	\$271,208 67	\$251,703 90	\$19,504 77	
General Offices—Clerks and Attendants in.....	477,076 54	483,591 41		\$6,514 87
General Offices—Fuel, Light, Water and Petty Expenses of.....	21,147 95	21,149 11		1 16
General Offices—Rent of.....	64,276 68	66,521 35		2,244 67
General Offices—Stationery and Printing.....	59,019 23	56,541 59	2,477 64	
Legal Services and Expenses.....	369,408 65	386,553 50		17,144 85
Miscellaneous.....	133,190 81	139,603 43		6,412 62
Insurance.....	222,068 26	211,664 79	10,403 47	
Advertising.....	11,577 56	14,099 88		2,522 32
Real Estate—Expenses and Repairs.....	434 93	862 13		427 20
Total General Expenses.....	\$1,629,409 28	\$1,632,291 09		\$2,881 81
Total Operating Expenses.....	\$34,668,167 57	\$32,229,769 91	\$2,438,397 66	
Net Earnings.....	\$16,065,538 41	\$15,117,455 69	\$948,082 72	
Percentage of Operating Expenses to Earnings.....	68-33	68-07	26	

COMPARATIVE STATEMENT SHOWING EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30, 1893, AND 1892. AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1892-93.	1891-92.	Inc. or Dec.
Earnings.			
Freight.....	\$35,454,605 13	\$33,737,181 70	Inc. 1,717,423 43
Passenger.....	10,565,413 80	9,465,269 29	Inc. 1,100,144 51
Mail.....	1,167,990 11	1,169,482 94	Dec. 1,492 83
Express.....	1,326,725 71	1,045,033 60	Inc. 281,692 11
Miscellaneous.....	2,218,971 23	1,930,253 07	Inc. 288,718 16
Total.....	50,733,705 98	47,347,225 60	Inc. 3,386,480 38
Operating Expenses.			
Main. of Bd. & Struc.....	6,746,352 61	6,394,924 47	Inc. 352,060 14
Main. of Equipment.....	5,570,334 21	5,238,783 62	Inc. 331,550 59
Transp. and Traffic.....	20,722,071 47	18,964,402 73	Inc. 1,757,668 74
General Expenses.....	1,629,409 28	1,632,291 09	Dec. 2,881 81
Total.....	34,668,167 57	32,229,769 91	Inc. 2,438,397 66
Net Earnings.....	16,065,538 41	15,117,455 69	Inc. 948,082 72
Av. Oper. Mileage.....	9,344.57	9,338.59	Inc. 5.98
AVER. PER MILE;			
Gross Earnings.....	5,429 21	5,070 06	Inc. 359 15
Operating Expenses.....	3,709 48	3,451 24	Inc. 258 74
Net Earnings.....	1,719 23	1,618 82	Inc. 100 41
Total Revenue Train Miles.....	37,253,249	34,197,478	Inc. 3,055,771
PER REVEN. TRAIN MILE:			
Gross Earnings.....	1 36	1 38	Dec. 0 02
Operating Expenses.....	93	94	Dec. 0 01
Net Earnings.....	43	44	Dec. 0 01

DETAILED STATEMENT OF AMOUNTS CHARGED TO CONSTRUCTION, IMPROVEMENT AND EQUIPMENT ACCOUNTS DURING YEAR ENDING JUNE 30, 1893.

CONSTRUCTION—IMPROVEMENTS: (ON EXISTING MILEAGE).	
Clearing and Grubbing.....	\$365 01
Grading.....	119,775 72
Surfacing, Ditching and Raising Embankments.....	39,549 67
Arch and Box Culverts and Drains.....	50,021 83
Track Laying.....	5,141 72
Ballasting and Rip-rapping.....	552,705 38
Rails.....	68,246 63
Frogs and Switches.....	2,471 06
Rail Fastenings.....	5,663 34
Ties.....	31,741 43
Side Tracks.....	356,398 94
Fences.....	79,112 80
Crossings, Cattle Guards, etc.....	56,782 90
Bridges—Superstructure.....	149,352 87
Bridge and Culvert Masonry.....	87,834 58
Buildings.....	340,438 33

<i>Brought forward.....</i>		\$1,945,602 21
Telegraph.....		\$8,141 25
Docks, Wharves and Landings.....		7,048 66
Right of Way, Depot Grounds and Real Estate.....		83,754 95
Surveying and Engineering.....		4,798 63
Legal Expenses.....		4,396 87
Miscellaneous.....		135,632 98
TOTAL CONSTRUCTION—IMPROVEMENTS.....		\$2,189,375 55
CONSTRUCTION—EXTENSIONS:		
Clearing and Grubbing.....	\$2 84	
Grading.....	5,173 27	
Surfacing, Ditching and Raising Embankments.....	1,511 56	
Arch and Box Culverts and Drains.....	323 31	
Track Laying.....	1,958 60	
Ballasting and Rip-rapping.....	8,502 26	
Rails.....	12,088 61	
Frogs and Switches.....	2,140 87	
Rail Fastenings.....	903 91	
Ties.....	1,459 09	
Side Tracks.....	2,001 02	
Fences.....	178 49	
Crossings, Cattle Guards, etc.....	303 26	
Bridges—Superstructure.....	2,597 54	
Bridge and Culvert Masonry.....	1,823 46	
Buildings.....	1,546 81	
Telegraph.....	552 79	
Right of Way, Depot Grounds and Real Estate.....	Cr.2,640 64	
Surveying and Engineering.....	Cr.3,937 77	
Legal Expenses.....	823 27	
Miscellaneous.....	6,863 30	
TOTAL CONSTRUCTION—EXTENSIONS.....	\$44,175 85	
EQUIPMENT:		
Locomotives and Tenders.....	\$372,303 58	
Cars—Passenger.....	80,434 14	
Cars—Freight.....	469,086 21	
Cars—other than Passenger and Freight.....	36,871 17	
Machinery and Tools.....	40,799 66	
Miscellaneous.....	2,900 00	
TOTAL EQUIPMENT.....	a \$1,002,394 76	
Grand Total Property Expenditures.....	b \$3,235,946 16	

a Additional to this amount there was expended in the acquisition of Equipment, under A. T. & S. F. Equipment Trust, Series A, \$915,754 60, making the aggregate outlay for equipment \$1,918,149 36.
b This amount increased \$915,754 60 (see note "a") to \$4,151,700 76.

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1893 AND 1892.

TONS OF FREIGHT CARRIED:		1892-93.	1891-92.	Inc. or Dec.
RIED:				
East and North.....		7,223,257.9	6,344,586.4	Inc. 878,671.5
West and South.....		5,555,317.5	5,273,289.2	Inc. 282,028.3
Total.....		12,778,575.4	11,617,875.6	Inc. 1,160,699.8
TONS CARRIED ONE MILE:				
East and North.....		1,650,169,424	1,436,115,048	Inc. 214,054,376
West and South.....		1,324,500,746	1,235,155,902	Inc. 89,344,844
Total.....		2,974,670,170	2,671,270,950	Inc. 303,399,220

RECEIPTS FROM FREIGHT:	1892-93.	1891-92.	Inc. or Dec.	
East and North.....	\$17,777,149 44	\$16,360,339 92	Inc. \$1,416,809 52	
West and South.....	17,677,455 69	17,376,841 75	Inc. 300,613 91	
Total.....	\$35,454,605 13	\$33,737,181 70	Inc. \$1,717,423 43	
AV'G MILES CARR'D:				
East and North.....	228.45 miles.	226.35 miles.	Inc. 2.10 miles.	
West and South.....	238.42 miles.	234.23 miles.	Inc. 4.19 miles.	
Total average.....	232.79 miles.	229.93 miles.	Inc. 2.86 miles.	
AVERAGE RATE PER TON PER MILE:				
East and North.....	1.077 cents.	1.139 cents.	Dec. 0.062 cents.	
West and South.....	1.335 cents.	1.407 cents.	Dec. 0.072 cents.	
Total average.....	1.192 cents.	1.263 cents.	Dec. 0.071 cents.	
SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1893 AND 1892.				
NUMBER OF PASSENGERS CARRIED:	1892-93.	1891-92.	Inc. or Dec.	
East and North.....	3,494,793	3,088,639	Inc. 406,154	
West and South.....	3,547,305	3,257,413	Inc. 289,892	
Total.....	7,042,098	6,376,052	Inc. 666,046	
PASSENGERS CARRIED ONE MILE:				
East and North.....	221,502,936	183,155,811	Inc. 38,347,125	
West and South.....	243,303,875	208,340,104	Inc. 34,963,771	
Total.....	464,806,811	391,495,915	Inc. 73,310,896	
RECEIPTS FROM PASSENGERS:				
East and North.....	\$5,099,940 25	\$4,512,514 93	Inc. \$587,425 32	
West and South.....	5,465,473 55	4,952,754 36	Inc. 512,719 19	
Total.....	\$10,565,413 80	\$9,465,269 29	Inc. \$1,100,144 51	
AVERAGE DISTANCE TRAVELED PER PASSENGER:				
East and North.....	63.38 miles	59.30 miles	Inc. 4.08 miles	
West and South.....	63.59 miles	63.33 miles	Inc. 5.21 miles	
Total average.....	66.00 miles	61.40 miles	Inc. 4.60 miles	
AVERAGE RECEIPTS FROM EACH PASSENGER:				
East and North.....	\$1 46	\$1 46	Inc. \$0 00	
West and South.....	1 54	1 51	Inc. 0 03	
Total average.....	\$1 50	\$1 48	Inc. \$0 02	
AVERAGE RATE PER PASS. PER MILE:				
East and North.....	2.302 cents	2.164 cents	Dec. 0.162 cents	
West and South.....	2.246 cents	2.377 cents	Dec. .131 cents	
Total average.....	2.273 cents	2.418 cents	Dec. 0.145 cents	
CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excl.) FOR YEARS ENDING JUNE 30, 1893 AND 1892.				
(2,000 Lbs.=1 Ton.)	1892-93.	1891-2.	Increase.	Decrease.
PROD. OF AGRICULT:	Tons.	Tons.	Tons.	Tons.
Corn.....	433,329.9	409,647.5	23,682.4	.....
Wheat.....	1,164,651.1	838,176.7	326,474.4	.....
Other grain.....	219.8 6.8	217,751.4	2,075.4	.....
Total grain.....	1,817,707.8	1,465,575.6	352,132.2	.....
Per cent.....	14.22	12.61	1.61	.....
Flour.....	310,870.8	248,491.3	62,379.5	.....
Other mill products.....	85,233.0	74,935.0	10,308.0	.....
Hay.....	164,112.6	164,858.3	745.7	.....
Tobacco.....	271.1	693.9	422.8	.....
Cotton.....	199. 09.1	245,938.8	46,979.7	.....
Fruit and vegetables.....	302,700.3	249,111.6	73,588.7	.....
Cot. seed and its prod.....	66,337.9	51,741.6	14,596.3	.....
Total.....	2,916,247.6	2,481,396.1	464,851.5	.....
Per cent.....	23.06	21.36	1.70	.....
PROD. OF ANIMALS:				
Live stock.....	1,256,801.5	1,196,190.6	60,610.9	.....
Dressed meat.....	23,200.2	9,204.4	13,995.8	.....
Oth. pack'g-house prod.....	91,851.1	99,461.7	7,500.6	.....
Poultry, game and fish.....	15,648.5	11,373.1	4,275.4	.....
Wool.....	23.6 9.6	27,246.9	3,557.3	.....
Hides and leather.....	25,965.0	17,261.0	8,704.0	.....
Total.....	1,442,263.9	1,380,737.7	61,526.2	.....
Per cent.....	11.29	11.71	.....	42
PROD. OF MINES:				
Anthracite Coal.....	41,462.9	29,299.9	12,163.0	.....
Bituminous Coal.....	2,258,351.0	2,534,441.1	321,409.9	.....
Coke.....	206,932.2	191,260.1	15,672.1	.....
ores.....	823,446.0	750,945.2	73,400.8	.....
Stone, sand and other like articles.....	731,618.9	870,426.0	138,807.1	.....
Total.....	4,662,311.0	4,375,472.3	286,838.7	.....
Per cent.....	36.49	37.66	.....	1.17
PROD. OF FOREST:				
Lumber.....	1,338,136.2	1,121,132.7	217,003.5	.....
Per cent.....	10.47	9.65	.....	82
MANUFACTURES:				
Petroleum & other oils.....	148,935.9	126,414.3	22,521.6	.....
Sugar.....	84,504.0	69,987.1	14,516.9	.....
Naval stores.....	180.8	19.5	161.3	.....
Iron, pig and bloom.....	39,442.8	46,361.8	6,920.0	.....
Iron and steel rails.....	54,761.1	43,941.5	10,819.6	.....
Other cast'g's & mach'y.....	87,293.4	92,005.1	4,711.7	.....
Bar and sheet metal.....	88,366.2	87,827.1	539.1	.....
Cement, brick & lime.....	329,989.1	274,524.3	55,464.8	.....
Agricult'l implements.....	57,845.6	59,973.3	2,127.7	.....
W'g's car'g's, tools, &c.....	51,465.6	47,054.9	4,410.7	.....
Wine, liquor and beer.....	110,591.7	115,161.0	4,569.3	.....
Hou'ld goods & fur'e.....	125,806.6	109,728.8	16,077.8	.....
Total.....	1,178,983.8	1,073,005.7	105,978.1	.....
Per cent.....	9.22	9.24	.....	.02
MERCHANDISE.....	890,290.7	909,362.2	19,071.5	.....
Per cent.....	6.97	7.83	.....	.86
MISCELLANEOUS:				
Commodities not mentioned above.....	320,292.2	298,768.9	23,523.3	.....
Per cent.....	2.50	2.55	.....	.05
Grand Total.....	12,728,575.4	11,617,875.6	1,160,699.8	.....
Per cent.....	100	100	.....	.....

TRAIN AND CAR STATISTICS FOR YEARS ENDING JUNE 30, 1893 AND 1892.

	1892-93.	1891-92.	Inc. or Dec.
NUMBER OF TRAINS:			
Passenger Trains.....	144,552	140,681	Inc. 3,871
Freight Trains.....	280,784	261,010	Inc. 19,774
Mixed Trains.....	48,471	49,316	Dec. 845
Total.....	473,807	451,007	Inc. 22,800
TRAIN MILEAGE:			
Miles run by Pass. Trains.....	12,007,503	11,180,754	Inc. 826,749
Miles run by Fr'g't Trains.....	22,979,859	20,312,738	Inc. 2,667,121
Miles run by Mix'd Trains.....	2,265,887	2,293,936	Dec. 28,049
Total Mil'ge Trains earning revenue.....	37,253,249	34,287,478	Inc. 2,965,771
Miles run by Switching Trains.....	6,048,623	5,461,785	Inc. 586,838
Miles run by Work Trains.....	860,217	904,597	Dec. 44,380
Grand T'l Train Mil'ge.....	44,162,094	40,653,860	Inc. 3,508,234
CAR MILEAGE:			
Miles run by Cars in Passenger Trains.....	63,786,157	59,208,738	Inc. 4,577,419
Miles run by Cars in Fr'g't and Other Trains.....	415,397,182	390,635,372	Inc. 24,761,810
Total Car Mileage.....	479,183,339	449,844,110	Inc. 29,339,229
LOADED AND EMPTY FREIGHT CAR MILEAGE:			
Mileage of Loaded Freight Cars.....	149,040,839	138,211,952	Inc. 10,828,887
East and North.....	149,040,839	138,211,952	Inc. 10,828,887
West and South.....	150,018,665	141,012,482	Inc. 9,006,183
Total.....	299,059,504	279,224,434	Inc. 19,835,070
Mileage of Empty Freight Cars.....	57,113,663	57,589,876	Dec. 476,213
East and North.....	57,113,663	57,589,876	Dec. 476,213
West and South.....	59,224,015	53,821,062	Inc. 5,402,953
Total.....	116,337,678	111,410,938	Inc. 4,926,740

LOCOMOTIVE STATISTICS FOR YEARS ENDING JUNE 30, 1893 AND 1892.

	1892-3.	1891-2.	Inc. or Dec.
MILES RUN:			
By freight engines.....	26,025,140	23,531,560	Inc. 2,493,580
By passenger engines.....	12,503,100	11,569,159	Inc. 933,941
By switch engines.....	6,529,167	5,821,594	Inc. 707,573
By miscellaneous engines.....	1,777,469	1,922,782	Dec. 145,313
By work engines.....	945,957	1,143,012	Dec. 197,055
Total.....	47,780,833	43,988,107	Inc. 3,792,726
CONSUMPTION OF FUEL AND STORES:			
Pounds of waste.....	514,032	477,661	Inc. 36,371
Pounds of tallow.....	25	.....	Inc. 25
Pints of oil (all kinds).....	4,020,067	3,887,143	Inc. 132,924
Pints of oil (lubricating).....	2,955,865	2,886,153	Inc. 69,712
Tons of coal.....	2,022,574	1,778,599	Inc. 243,975
Cords of wood.....	40,919	38,309	Inc. 2,610
COST OF LABOR AND MATERIAL:			
Rep. of locomotives—labor.....	\$ 1,637,984 59	\$ 1,604,206 65	Inc. 33,777 94
“ “ —material.....	819,719 32	788,496 15	Inc. 31,223 17
Total repairs.....	2,457,703 91	2,392,702 80	Inc. 65,001 11
Wages of engineers, firemen and wipers.....	4,022,402 38	3,661,300 43	Inc. 361,101 95
Oil and waste.....	152,083 37	152,877 39	Dec. 794 02
Miscellaneous supplies.....	69,022 77	57,120 27	Inc. 11,902 50
Coal.....	3,854,587 83	3,494,758 60	Inc. 359,829 23
Wood.....	82,617 20	91,161 49	Dec. 8,544 29
Total.....	10,638,417 46	9,849,920 98	Inc. 788,496 48
COST PER MILE RUN, IN CENTS:			
For oil and waste.....	.32	.35	Dec. .03
For miscellaneous supplies.....	.14	.13	Inc. .01
For fuel.....	8.24	8.15	Inc. .09
For engineers, firemen and wipers.....	8.42	8.32	Inc. .10
For locomotive repairs.....	5.14	5.44	Dec. .30
Total.....	22.26	22.39	Dec. .13
MILES RUN:			
To one ton coal.....	23.62	24.73	Dec. 1.11
To one pint oil (all kinds).....	11.89	11.32	Inc. .57
To one pint oil (lubricating).....	16.16	15.24	Inc. .92
AVERAGE COST OF FUEL:			
Coal per ton.....	\$1 91	\$1 96	Dec. \$0 05
Wood per cord.....	2 01	2 38	Dec. 37

NOTE.—This includes the cost of running locomotives employed on track and other work, which in the operating accounts is charged to work done.

STATEMENT OF ROLLING STOCK JUNE 30, 1893.

LOCOMOTIVES.....	1,313	Caboose.....	749
PASSENGER CARS.....	.....	Fruit (Freight).....	608
Coaches—First-class.....	294	Refrigerator.....	611
Second-class.....	116	Furniture.....	1,202
Chair.....	95	Ballast.....	350
Combination.....	.....	Line Box.....	40
Coach and Baggage.....	48	Short Mining.....	60
Coach, Mail and Baggage.....	34	Beer.....	39
Baggage, Mail & Express.....	90	Total Freight Cars.....	39,330
Baggage and Express.....	35	MISCELLANEOUS CARS.....	.....
Mail and Baggage.....	7	Derrick.....	16
Mail and Express.....	13	Pile Driver.....	24
Coach and Mail.....	12	Steam Shovel.....	7
Baggage.....	75	Boarding.....	76
Express.....	17	Water.....	151
Mail.....	25	Oil Tank.....	8
Official.....	17	Snow Plow.....	4
Pay.....	3	Tool.....	14
Dining.....	18	Service.....	119
Parlor.....	2	Wrecking.....	1
Observation.....	9	Scale Tester.....	2
Pullman (half interest).....	7	Cinder.....	174
Total Passenger Cars.....	917	Snow Flanger.....	7
FREIGHT CARS.....	.....	Frontier Station.....	6
Box.....	15,118	Total Miscellaneous Cars.....	609
Combination.....	200	Grand Total Cars.....	40,856
Stock.....	4,736	.....	.....
Coal.....	12,117	.....	.....
Flat.....	3,500	.....	.....

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Dec. 8, 1893.

There has been an increased business in thoroughly staple articles of merchandise, infusing a healthier tone into many of the markets. Buyers abstain from speculative deals and generally endeavor to confine operations to early trade necessities. Exporters have given more attention to grain and taken wheat and corn so close to arrival as to prevent additions to seaboard accumulations. At interior localities the movement of all descriptions of grain continues moderate, which serves as a supporting element to the entire breadstuffs market. Cable advices report a proposed increase of import duty on corn by France. Snow has fallen over a considerable portion of wheat-growing territory of sufficient depth to afford protection to young winter grain. Cured meats remain dull and move forward slowly, notwithstanding a cut on east-bound freight rates by the principal railway lines.

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

	1893. Dec. 1.	1893. Nov. 1.	1892. Dec. 1.
Pork.....bbls.	2,207	1,018	13,734
Lard.....tos.	7,872	6,940	7,833
Tobacco, domestic.....hhd.	16,266	17,033	21,153
Tobacco, foreign.....bales.	45,151	41,018	37,381
Coffee, Rio.....bags.	114,263	199,748	147,441
Coffee, other.....bags.	17,493	25,453	20,879
Coffee, Java, &c.....mats.	66,566	81,506	31,306
Sugar.....hhd.	85	154	473
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	184,846	60,930	301,753
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	317	325	255
Molasses, domestic.....bbl.	1,800	1,600	3,000
Hides.....No.	191,300	227,000	230,400
Cotton.....bales.	161,119	161,129	327,026
Rosin.....bbl.	21,290	14,830	22,008
Spirits turpentine.....bbl.	2,081	818	1,414
Tar.....bbl.	1,880	763	2,910
Rice, E. I.....bags.	4,500	3,500	.....
Rice, domestic.....bbl.	2,100	1,700	.....
Linseed.....bags.	None.	5,460	None.
Saltpetre.....bags.	4,000	7,500	13,500
Jute butts.....bales.	7,700	10,300	48,400
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	7,120	10,847	4,300
Flour.....bbls. and sacks.	188,600	140,450	201,600

Lard on the spot was quiet early in the week but later exporters were buyers and prices advanced, closing firm at 8 1/4 for prime City, 8-90c. for prime Western and 9-25c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but at the close prices were advanced, owing to light stocks and the increased export demand closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	8-45	8-35	8-50	8-50	8-55	8-85
January.....	8-10	8-24	8-20	8-22	8-30	8-50

Pork has been in light demand, but prices have held fairly steady, closing at \$14 75 @ \$15 25 for mess. Cut meats have been dull but steady. Tallow has advanced, and the close was firm at 5-16 @ 5 1/2 c. Cotton seed oil has been quiet and prices have declined to 27 1/2 @ 28c. for prime crude and 33 @ 34c. for do. yellow.

Coffee met with more liberal sale to consumers and hardened in value. Rio quoted at 18c. for No. 7, good Cucuta at 21 @ 21 1/4 c. and interior Padang at 23 1/2 @ 24c. For future delivery a greater number of short contracts have been covered, which served as a stimulus to value, but at the close demand is slower and tone barely steady.

The following are the final asking prices:

Dec.....	16-75c.	Mch.....	16-00c.	June.....	15-30c.
Jan.....	16-40c.	Apr.....	15-80c.	July.....	15-10c.
Feb.....	16-25c.	May.....	15-55c.	Aug.....	15-05c.

Raw sugars have been quiet, with supplies increasing and tone easier; centrifugal quoted at 3c. for 96 degrees test and Muscovadoes at 2 1/2 c. for 89 degrees test. Refined sugars sold more freely at steady rates; granulated quoted at 4 1/2 c. Teas sold more freely at auction.

There has been a fairly active trade in the market for Kentucky tobacco and sales have been made of 500 hhd., including 400 hhd. low grade lugs to go to Spain, at steady prices. Seed leaf tobacco has been dull but steady; sales for the week were 875 cases.

The speculation in Straits tin has continued slow, and prices have gradually eased off in response to weaker advices from abroad, closing at 20-50c. Sales for the week were less than 100 tons. Ingot copper has been quiet and without change or feature of importance, closing at 10-35c. for Lake. Lead has continued dull and prices have further declined to 3-20c. for domestic. Spelter is firm but quiet at 3-80c. for domestic. Pig iron is steady at \$11 @ 14 50.

Refined petroleum is nominal at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is higher, Washington closing at 6-00c. in bbls. and 3-50c. in bulk; naphtha 5 1/4 c. Crude certificates have been further advanced, closing firm at 77 1/2 c. bid. Spirits turpentine has declined but the close was firm at 29 @ 29 1/2 c. Rosin is quiet and unchanged at \$1 30 @ \$1 35 for common and good strained. Wool is quiet and unsettled. Hops are dull and barely steady.

COTTON.

FRIDAY NIGHT, December 8, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,103 bales, against 296,931 bales last week and 291,006 bales the previous week; making the total receipts since the 1st of Sept., 1893, 3,304,753 bales, against 2,997,487 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 307,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,366	18,766	7,857	8,217	12,454	9,273	65,633
Velasco, &c.....	.....	.....	.....	.....	.....	1,794	1,794
New Orleans.....	14,900	14,891	18,530	14,875	13,487	12,246	88,919
Mobile.....	2,762	3,429	3,596	360	2,507	753	13,407
Florida.....	.....	.....	.....	.....	.....	1,194	1,194
Savannah.....	6,229	8,797	6,062	8,820	6,547	6,810	43,295
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,438	2,438
Charleston.....	3,782	5,524	4,629	2,961	3,036	.....	16,453
Pt. Royal, &c.....	.....	.....	.....	.....	.....	181	181
Wilmington.....	3,100	3,227	1,758	1,724	888	2,006	12,703
Wash'ton, &c.....	.....	.....	.....	.....	.....	68	68
Norfolk.....	3,799	7,052	3,667	3,453	3,833	5,576	27,880
West Point.....	3,631	1,130	3,836	2,052	1,598	3,605	15,852
N'port N., &c.....	.....	.....	.....	.....	.....	6,323	6,323
New York.....	.....	1,014	550	864	756	850	4,034
Boston.....	747	2,197	381	949	1,741	1,190	7,205
Baltimore.....	.....	.....	.....	.....	.....	2,691	2,691
Philadelph'a &c.....	61	129	.....	583	30	719	1,523
Tot'ls this week	47,377	66,146	50,866	45,564	46,877	57,752	311,103

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

Receipts to Dec. 8.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	65,633	657,090	57,731	709,152	216,675	154,780
Velasco, &c.	1,794	20,255	2,043	28,735	65	3,628
New Orleans	88,919	961,081	93,436	750,326	312,805	249,740
Mobile.....	13,407	117,939	10,236	107,106	37,096	37,263
Florida.....	1,194	11,101	1,208	13,384	.....	.....
Savannah...	43,235	606,730	30,271	546,674	125,634	107,435
Br'wick, &c.	2,438	44,218	7,243	98,546	14,900	10,203
Charleston..	16,453	227,158	8,073	217,776	96,538	51,657
P. Royal, &c.	181	30,548	.....	222	.....	.....
Wilmington.	12,703	127,944	10,078	122,882	23,800	27,626
Wash'n, &c.	68	369	43	512	.....	.....
Norfolk.....	27,880	271,227	11,318	166,156	102,101	45,866
West Point	15,852	122,536	8,187	144,189	22,862	22,427
N'p't N., &c.	6,323	22,513	487	10,155	14,480	2,116
New York...	4,034	16,893	2,724	15,369	171,603	311,426
Boston.....	7,205	32,580	4,764	30,885	24,000	25,500
Baltimore...	2,691	20,614	4,953	17,973	25,050	41,995
Philadel., &c.	1,528	13,957	3,115	17,444	8,910	12,109
Totals.....	311,103	3,304,753	255,910	2,997,486	1,199,519	1,103,779

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.	67,427	59,774	52,110	36,838	32,043	30,031
New Orleans	88,919	93,436	107,972	81,578	98,623	86,191
Mobile.....	13,407	10,236	11,681	12,241	12,476	13,418
Savannah...	43,295	30,271	42,583	35,515	37,227	35,567
Char'ton, &c.	16,634	8,073	15,091	17,810	11,353	20,654
Wilm'ton, &c.	12,771	10,121	7,430	4,901	6,321	10,901
Norfolk.....	27,390	11,318	20,019	25,578	18,648	22,257
W. Point, &c.	22,130	8,674	12,152	17,168	18,147	21,732
All others.....	19,090	24,007	26,466	25,850	17,774	27,089
Tot. this wk.	311,103	255,910	296,504	257,529	252,612	267,840
Since Sept. 1	3304,753	2937,486	4061,351	3698,099	3617,415	3135,016

The exports for the week ending this evening reach a total of 212,708 bales, of which 99,751 were to Great Britain, 25,796 to France and 87,131 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Dec. 8. Exported to—				From Sept. 1, 1893, to Dec. 8, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,303	.....	3,355	13,658	269,676	47,316	54,807	371,299
Velasco, &c.....	.....	.....	1,500	1,500	.....	.....	17,155	17,155
New Orleans..	41,971	19,973	17,329	79,273	290,890	164,040	140,318	595,278
Mobile & Pen.	.....	.....	.....	.....	13,224	.....	.....	13,224
Savannah.....	.....	.....	33,718	33,718	60,994	22,187	193,770	276,951
Brunswick.....	6,028	.....	.....	6,028	17,067	2,600	6,330	25,997
Charleston*...	11,818	4,700	1,530	18,073	92,961	11,175	64,266	168,402
Wilmington...	9,800	.....	13,187	25,987	40,871	.....	55,061	96,932
Norfolk.....	1,900	.....	.....	1,900	56,797	850	.....	57,147
West Point.....	.....	.....	.....	.....	25,542	.....	.....	25,542
N'p't News, &c.	1,185	.....	.....	1,185	3,557	.....	.....	3,557
New York.....	6,770	1,123	8,685	16,578	155,287	7,367	83,069	245,723
Boston.....	5,722	.....	.....	5,722	58,273	.....	2,437	60,710
Baltimore.....	3,597	.....	4,585	8,182	25,400	2,833	56,304	84,537
Philadelph'a, &c.	662	.....	242	904	5,790	.....	1,855	7,645
Total.....	99,781	25,796	87,131	212,708	1,116,359	257,868	674,902	2,049,129
Total, 1892.....	60,754	29,269	55,479	145,502	1,211,669	241,546	508,687	1,969,902

* Including Port Royal.

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.

Dec. 8 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,644	21,393	23,399	2,402	74,748	238,057
Galveston.....	73,257	10,577	7,582	4,664	96,080	120,595
Savannah.....	10,000	3,500	9,000	3,600	26,100	99,534
Charleston.....	10,200	None.	13,000	400	23,600	72,938
Mobile.....	4,600	None.	None.	None.	4,600	32,496
Norfolk.....	51,000	None.	1,000	5,000	57,000	45,101
New York.....	8,800	800	8,900	None.	18,500	156,108
Other port....	46,000	None.	28,000	None.	74,000	60,067
Total 1893...	231,501	36,270	90,791	16,066	374,628	824,891
Total 1892...	89,612	27,230	88,912	20,428	224,182	879,597
Total 1891...	150,045	23,198	78,650	20,936	272,829	956,758

Speculation in cotton for future delivery at this market does not expand. Considerable interests both "long" and "short" are believed to exist, but operators generally are perplexed over the situation, which serves to prevent additional obligations of importance. The business therefore is principally confined to liquidation and renewals of small deals for quick turns. On the average a bearish temperament prevailed during the week in consequence of great indifference on part of domestic spinners, rather disappointing advices from abroad, full port receipts and increased pressure to realize by Southern holders. The opposing bullish idea is that present free movement indicates early exhaustion of crop and a sharp falling away in supply after the opening of the calendar year. During Saturday there was a loss of 7@8 points, and a further decline on Monday of 14@15 points additional took place under disappointment in tenor of cable advices and a crop movement exceeding previous calculations. The failure of attempts to negotiate sales to Eastern spinners at modified cost also had a discouraging influence upon holders of supplies. Tuesday's market brought a recovery of 9 points upon the receipt of slightly firmer accounts from abroad, but that advance nearly all disappeared on Wednesday for want of new buying orders. Yesterday Liverpool strengthened a trifle and our market responded 6 points, but as soon as a small "short" line was covered it promptly reacted and closed at 3@4 points net loss. To-day there has been another considerable break under continued weakness at Liverpool and an absence of noticeable shrinkage in crop movement, and price declined 15 points, with some reaction before the close. Cotton on the spot has been dull and lower, closing at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 854,30 bales. For immediate delivery the total sales foot up this week 11,096 bales, including — for export, 2,096 for consumption, — for speculation and 9,000 on contract. The following are the official quotations for each day of the past week—December 2 to December 8.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	8 1/8 on.	Middling Stained.....	7 1/8 off.
Strict Low Middling.....	8 1/2 off.	Strict Low Mid. Stained.....	29 1/2 off.
Low Middling.....	7 1/8 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	1 1/8 off.		

On this basis the prices for a few of the grades would be as follows:

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	6 11/16	6 5/8	6 5/8	6 9/16	6 1/2	6 7/16
Middling.....	7 5/8	7 9/16	7 9/16	7 1/2	7 1/16	7 3/8
Strict Middling.....	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2
Good Middling Tinged.....	8 1/16	8	8	7 15/16	7 7/8	7 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull.	236	.....	.....	236	47,500
Monday.....	Easy at 1/16 dec.	250	.....	3,500	3,750	158,700
Tuesday.....	Dull.	212	.....	800	1,012	1,96,000
Wed'day.....	Dull at 1/16 dec.	510	.....	4,100	4,610	141,900
Thur'd'y.....	Dull at 1/16 dec.	70	.....	300	370	117,400
Friday.....	Dull at 1/16 dec.	818	.....	300	1,118	222,900
Total.....		2,096		9,000	11,096	854,300

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Saturday, Dec. 2	Lower. 47,900	Aver. 7-95	Aver. 7-98	Aver. 8-05	Aver. 8-12	Aver. 8-19	Aver. 8-27	Aver. 8-34	Aver. 8-41	Aver. 8-48	Aver. 8-55	Aver. 8-62	Aver. 8-69	Aver. 8-76	Aver. 8-83	Aver. 8-90	Aver. 8-97	Aver. 9-04	Aver. 9-11	Aver. 9-18	Aver. 9-25	Aver. 9-32	Aver. 9-39	Aver. 9-46	Aver. 9-53	Aver. 10-00	Aver. 10-07	Aver. 10-14	Aver. 10-21	Aver. 10-28	Aver. 10-35	Aver. 10-42	Aver. 10-49	Aver. 10-56	Aver. 11-03	Aver. 11-10	Aver. 11-17	Aver. 11-24	Aver. 11-31	Aver. 11-38	Aver. 11-45	Aver. 11-52	Aver. 11-59	Aver. 12-06	Aver. 12-13	Aver. 12-20	Aver. 12-27	Aver. 12-34	Aver. 12-41	Aver. 12-48	Aver. 12-55	Aver. 1-02	Aver. 1-09	Aver. 1-16	Aver. 1-23	Aver. 1-30	Aver. 1-37	Aver. 1-44	Aver. 1-51	Aver. 1-58	Aver. 2-05	Aver. 2-12	Aver. 2-19	Aver. 2-26	Aver. 2-33	Aver. 2-40	Aver. 2-47	Aver. 2-54	Aver. 3-01	Aver. 3-08	Aver. 3-15	Aver. 3-22	Aver. 3-29	Aver. 3-36	Aver. 3-43	Aver. 3-50	Aver. 3-57	Aver. 4-04	Aver. 4-11	Aver. 4-18	Aver. 4-25	Aver. 4-32	Aver. 4-39	Aver. 4-46	Aver. 4-53	Aver. 5-00	Aver. 5-07	Aver. 5-14	Aver. 5-21	Aver. 5-28	Aver. 5-35	Aver. 5-42	Aver. 5-49	Aver. 5-56	Aver. 6-03	Aver. 6-10	Aver. 6-17	Aver. 6-24	Aver. 6-31	Aver. 6-38	Aver. 6-45	Aver. 6-52	Aver. 6-59	Aver. 7-06	Aver. 7-13	Aver. 7-20	Aver. 7-27	Aver. 7-34	Aver. 7-41	Aver. 7-48	Aver. 7-55	Aver. 8-02	Aver. 8-09	Aver. 8-16	Aver. 8-23	Aver. 8-30	Aver. 8-37	Aver. 8-44	Aver. 8-51	Aver. 8-58	Aver. 9-05	Aver. 9-12	Aver. 9-19	Aver. 9-26	Aver. 9-33	Aver. 9-40	Aver. 9-47	Aver. 9-54	Aver. 10-01	Aver. 10-08	Aver. 10-15	Aver. 10-22	Aver. 10-29	Aver. 10-36	Aver. 10-43	Aver. 10-50	Aver. 10-57	Aver. 11-04	Aver. 11-11	Aver. 11-18	Aver. 11-25	Aver. 11-32	Aver. 11-39	Aver. 11-46	Aver. 11-53	Aver. 12-00	Aver. 12-07	Aver. 12-14	Aver. 12-21	Aver. 12-28	Aver. 12-35	Aver. 12-42	Aver. 12-49	Aver. 12-56	Aver. 1-03	Aver. 1-10	Aver. 1-17	Aver. 1-24	Aver. 1-31	Aver. 1-38	Aver. 1-45	Aver. 1-52	Aver. 1-59	Aver. 2-06	Aver. 2-13	Aver. 2-20	Aver. 2-27	Aver. 2-34	Aver. 2-41	Aver. 2-48	Aver. 2-55	Aver. 3-02	Aver. 3-09	Aver. 3-16	Aver. 3-23	Aver. 3-30	Aver. 3-37	Aver. 3-44	Aver. 3-51	Aver. 3-58	Aver. 4-05	Aver. 4-12	Aver. 4-19	Aver. 4-26	Aver. 4-33	Aver. 4-40	Aver. 4-47	Aver. 4-54	Aver. 5-01	Aver. 5-08	Aver. 5-15	Aver. 5-22	Aver. 5-29	Aver. 5-36	Aver. 5-43	Aver. 5-50	Aver. 5-57	Aver. 6-04	Aver. 6-11	Aver. 6-18	Aver. 6-25	Aver. 6-32	Aver. 6-39	Aver. 6-46	Aver. 6-53	Aver. 7-00	Aver. 7-07	Aver. 7-14	Aver. 7-21	Aver. 7-28	Aver. 7-35	Aver. 7-42	Aver. 7-49	Aver. 7-56	Aver. 8-03	Aver. 8-10	Aver. 8-17	Aver. 8-24	Aver. 8-31	Aver. 8-38	Aver. 8-45	Aver. 8-52	Aver. 8-59	Aver. 9-06	Aver. 9-13	Aver. 9-20	Aver. 9-27	Aver. 9-34	Aver. 9-41	Aver. 9-48	Aver. 9-55	Aver. 10-02	Aver. 10-09	Aver. 10-16	Aver. 10-23	Aver. 10-30	Aver. 10-37	Aver. 10-44	Aver. 10-51	Aver. 10-58	Aver. 11-05	Aver. 11-12	Aver. 11-19	Aver. 11-26	Aver. 11-33	Aver. 11-40	Aver. 11-47	Aver. 11-54	Aver. 12-01	Aver. 12-08	Aver. 12-15	Aver. 12-22	Aver. 12-29	Aver. 12-36	Aver. 12-43	Aver. 12-50	Aver. 12-57	Aver. 1-04	Aver. 1-11	Aver. 1-18	Aver. 1-25	Aver. 1-32	Aver. 1-39	Aver. 1-46	Aver. 1-53	Aver. 2-00	Aver. 2-07	Aver. 2-14	Aver. 2-21	Aver. 2-28	Aver. 2-35	Aver. 2-42	Aver. 2-49	Aver. 2-56	Aver. 3-03	Aver. 3-10	Aver. 3-17	Aver. 3-24	Aver. 3-31	Aver. 3-38	Aver. 3-45	Aver. 3-52	Aver. 3-59	Aver. 4-06	Aver. 4-13	Aver. 4-20	Aver. 4-27	Aver. 4-34	Aver. 4-41	Aver. 4-48	Aver. 4-55	Aver. 5-02	Aver. 5-09	Aver. 5-16	Aver. 5-23	Aver. 5-30	Aver. 5-37	Aver. 5-44	Aver. 5-51	Aver. 5-58	Aver. 6-05	Aver. 6-12	Aver. 6-19	Aver. 6-26	Aver. 6-33	Aver. 6-40	Aver. 6-47	Aver. 6-54	Aver. 7-01	Aver. 7-08	Aver. 7-15	Aver. 7-22	Aver. 7-29	Aver. 7-36	Aver. 7-43	Aver. 7-50	Aver. 7-57	Aver. 8-04	Aver. 8-11	Aver. 8-18	Aver. 8-25	Aver. 8-32	Aver. 8-39	Aver. 8-46	Aver. 8-53	Aver. 9-00	Aver. 9-07	Aver. 9-14	Aver. 9-21	Aver. 9-28	Aver. 9-35	Aver. 9-42	Aver. 9-49	Aver. 9-56	Aver. 10-03	Aver. 10-10	Aver. 10-17	Aver. 10-24	Aver. 10-31	Aver. 10-38	Aver. 10-45	Aver. 10-52	Aver. 10-59	Aver. 11-06	Aver. 11-13	Aver. 11-20	Aver. 11-27	Aver. 11-34	Aver. 11-41	Aver. 11-48	Aver. 11-55	Aver. 12-02	Aver. 12-09	Aver. 12-16	Aver. 12-23	Aver. 12-30	Aver. 12-37	Aver. 12-44	Aver. 12-51	Aver. 12-58	Aver. 1-05	Aver. 1-12	Aver. 1-19	Aver. 1-26	Aver. 1-33	Aver. 1-40	Aver. 1-47	Aver. 1-54	Aver. 2-01	Aver. 2-08	Aver. 2-15	Aver. 2-22	Aver. 2-29	Aver. 2-36	Aver. 2-43	Aver. 2-50	Aver. 2-57	Aver. 3-04	Aver. 3-11	Aver. 3-18	Aver. 3-25	Aver. 3-32	Aver. 3-39	Aver. 3-46	Aver. 3-53	Aver. 4-00	Aver. 4-07	Aver. 4-14	Aver. 4-21	Aver. 4-28	Aver. 4-35	Aver. 4-42	Aver. 4-49	Aver. 4-56	Aver. 5-03	Aver. 5-10	Aver. 5-17	Aver. 5-24	Aver. 5-31	Aver. 5-38	Aver. 5-45	Aver. 5-52	Aver. 5-59	Aver. 6-06	Aver. 6-13	Aver. 6-20	Aver. 6-27	Aver. 6-34	Aver. 6-41	Aver. 6-48	Aver. 6-55	Aver. 7-02	Aver. 7-09	Aver. 7-16	Aver. 7-23	Aver. 7-30	Aver. 7-37	Aver. 7-44	Aver. 7-51	Aver. 7-58	Aver. 8-05	Aver. 8-12	Aver. 8-19	Aver. 8-26	Aver. 8-33	Aver. 8-40	Aver. 8-47	Aver. 8-54	Aver. 9-01	Aver. 9-08	Aver. 9-15	Aver. 9-22	Aver. 9-29	Aver. 9-36	Aver. 9-43	Aver. 9-50	Aver. 9-57	Aver. 10-04	Aver. 10-11	Aver. 10-18	Aver. 10-25	Aver. 10-32	Aver. 10-39	Aver. 10-46	Aver. 10-53	Aver. 11-00	Aver. 11-07	Aver. 11-14	Aver. 11-21	Aver. 11-28	Aver. 11-35	Aver. 11-42	Aver. 11-49	Aver. 11-56	Aver. 12-03	Aver. 12-10	Aver. 12-17	Aver. 12-24	Aver. 12-31	Aver. 1-01	Aver. 1-08	Aver. 1-15	Aver. 1-22	Aver. 1-29	Aver. 1-36	Aver. 1-43	Aver. 1-50	Aver. 1-57	Aver. 2-04	Aver. 2-11	Aver. 2-18	Aver. 2-25	Aver. 2-32	Aver. 2-39	Aver. 2-46	Aver. 2-53	Aver. 3-00	Aver. 3-07	Aver. 3-14	Aver. 3-21	Aver. 3-28	Aver. 3-35	Aver. 3-42	Aver. 3-49	Aver. 3-56	Aver. 4-03	Aver. 4-10	Aver. 4-17	Aver. 4-24	Aver. 4-31	Aver. 4-38	Aver. 4-45	Aver. 4-52	Aver. 4-59	Aver. 5-06	Aver. 5-13	Aver. 5-20	Aver. 5-27	Aver. 5-34	Aver. 5-41	Aver. 5-48	Aver. 5-55	Aver. 6-02	Aver. 6-09	Aver. 6-16	Aver. 6-23	Aver. 6-30	Aver. 6-37	Aver. 6-44	Aver. 6-51	Aver. 6-58	Aver. 7-05	Aver. 7-12	Aver. 7-19	Aver. 7-26	Aver. 7-33	Aver. 7-40	Aver. 7-47	Aver. 7-54	Aver. 8-01	Aver. 8-08	Aver. 8-15	Aver. 8-22	Aver. 8-29	Aver. 8-36	Aver. 8-43	Aver. 8-50	Aver. 8-57	Aver. 9-04	Aver. 9-11	Aver. 9-18	Aver. 9-25	Aver. 9-32	Aver. 9-39	Aver. 9-46	Aver. 9-53	Aver. 10-00	Aver. 10-07	Aver. 10-14	Aver. 10-21	Aver. 10-28	Aver. 10-35	Aver. 10-42	Aver. 10-49	Aver. 10-56	Aver. 11-03	Aver. 11-10	Aver. 11-17	Aver. 11-24	Aver. 11-31	Aver. 11-38	Aver. 11-45	Aver. 11-52	Aver. 11-59	Aver. 12-06	Aver. 12-13	Aver. 12-20	Aver. 12-27	Aver. 12-34	Aver. 12-41	Aver. 12-48	Aver. 12-55	Aver. 1-02	Aver. 1-09	Aver. 1-16	Aver. 1-23	Aver. 1-30	Aver. 1-37	Aver. 1-44	Aver.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,092,000	1,352,000	1,144,000	737,000
Stock at London.....	7,000	6,000	9,000	2,000
Total Great Britain stock.	1,099,000	1,358,000	1,153,000	739,000
Stock at Hamburg.....	12,000	1,200	3,000	3,200
Stock at Bremen.....	172,000	101,000	100,000	123,000
Stock at Amsterdam.....	15,000	18,000	18,000	10,000
Stock at Rotterdam.....	300	200	400	800
Stock at Antwerp.....	9,000	3,000	5,000	3,000
Stock at Havre.....	376,000	367,000	239,000	178,000
Stock at Marseilles.....	4,000	10,000	8,000	3,000
Stock at Barcelona.....	29,000	65,000	56,000	45,000
Stock at Genoa.....	7,000	5,000	8,000	7,000
Stock at Trieste.....	20,000	11,000	21,000	4,000
Total Continental stocks.	644,300	578,400	454,400	376,500
Total European stocks....	1,743,300	1,936,400	1,613,400	1,199,500
India cotton afloat for Europe.	43,000	30,000	16,000	18,000
Amer. cot'n afloat for Europe.	846,000	584,000	747,000	625,000
Egypt, Brazil, &c. afloat for Europe.	59,000	70,000	58,000	6,000
Stock in United States ports..	1,199,119	1,105,779	1,225,577	749,366
Stock in U. S. interior towns..	441,720	432,454	554,754	461,159
United States exports to-day..	28,485	36,020	28,980	57,170
Total visible supply.....	4,163,024	4,192,653	4,297,721	3,186,225

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	900,000	1,183,000	956,000	521,000
Continental stocks.....	545,000	462,000	340,000	273,000
American afloat for Europe...	846,000	584,000	797,000	625,000
United States stock.....	1,199,519	1,105,779	1,225,577	749,366
United States interior stocks..	441,720	432,454	554,754	469,189
United States exports to-day..	28,485	36,020	28,980	57,170
Total American.....	3,760,724	3,801,253	3,906,321	2,694,725
East Indian, Brazil, &c. —				
Liverpool stock.....	192,000	169,000	190,000	276,000
London stock.....	7,000	6,000	9,000	26,000
Continental stocks.....	99,300	116,400	118,400	103,500
India afloat for Europe.....	45,000	30,000	16,000	18,000
Egypt, Brazil, &c. afloat.....	59,000	70,000	58,000	68,000
Total East India, &c.....	402,300	391,400	391,400	491,500
Total American.....	3,760,724	3,801,253	3,906,321	2,694,725
Total visible supply.....	4,163,024	4,192,653	4,297,721	3,186,225
Price Vid. Upl., Liverpool.....	4 1/2 d.	5 1/2 d.	4 1/2 c.	5 1/2 c.
Price Mid. Upl., New York....	7 1/2 c.	8 1/2 c.	8 1/2 c.	9 3/4 c.

The imports into Continental ports the past week have been 123,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 29,639 bales as compared with the same date in 1892, a decrease of 131,697 bales as compared with the corresponding date of 1891 and an increase of 976,799 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.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '93.	Dec. 8.	This week.	Since Sept. 1, '92.	Dec. 8.	This week.	Since Sept. 1, '92.	Dec. 9.
Alabama.....	1,081	14,976	5,072	840	16,469	1,236	13,856	17,783	4,414
Arkansas.....	3,285	53,403	2,795	1,660	45,628	3,551	42,077	20,200	8,796
Georgia.....	4,059	41,534	1,879	3,285	38,249	1,763	36,486	9,111	9,111
Illinois.....	1,017	28,895	4,831	1,183	30,061	610	30,061	10,738	4,808
Indiana.....	4,100	42,820	6,396	4,826	38,007	1,511	36,496	10,738	4,808
Mississippi.....	8,631	136,723	6,396	8,266	128,303	8,743	128,303	11,497	11,497
Ohio.....	2,960	47,889	2,960	2,960	47,889	2,960	47,889	14,509	14,509
Texas.....	4,592	45,577	2,724	4,592	45,577	3,711	45,577	10,738	10,738
Other towns.....	207	2,330	207	207	2,330	207	2,330	2,330	2,330
Total, 31 towns.....	214,133	2,338,919	194,879	441,720	196,496	2,166,811	180,669	432,454	432,454

† 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 19,254 bales and are to-night 9,266 bales more than at the same period last year. The receipts at all the towns have been 17,637 bales more than the same week last year and since September 1 they are 102,108 bales more 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 Dec. 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

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

Atlanta.....	7 1/8	Little Rock...	7 1/8	Newberry.....	7
Columbus, Ga. 7	Montgomery...	7	Raleigh.....	7 1/8	
Columbus, Miss 7	Nashville.....	7 1/8	Selma.....	7 1/8	
Enfauca.....	Natchez.....	7 1/8	Shreveport....	7 1/8	

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Nov. 3.....	344,097	293,552	334,762	373,630	321,031	321,560	382,980	325,879	379,340
" 10.....	345,668	265,619	296,141	423,178	326,015	313,158	395,216	270,603	317,739
" 17.....	325,714	262,766	299,571	406,321	326,051	388,676	369,457	262,832	345,088
" 24.....	313,225	251,764	291,000	501,497	345,860	409,689	347,801	274,544	312,019
Dec. 1....	193,161	218,355	296,931	521,419	396,037	422,468	313,083	296,122	309,708
" 8.....	295,504	255,910	311,103	554,754	432,454	441,720	328,839	312,737	330,357

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,670,307 bales; in 1892 were 3,301,306 bales; in 1891 were 4,560,176 bales.

2.—That although the receipts at the outports the past week were 311,103 bales, the actual movement from plantations was 330,357 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 291,737 bales and for 1891 they were 328,839 bales.

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

December 8.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,330	238,283	28,616	170,773
Via Cairo.....	14,129	105,019	15,664	93,606
Via Hannibal.....	1,643	6,201	9,946	93,913
Via Evansville.....	378	5,162	758	5,534
Via Louisville.....	6,851	44,704	7,855	65,988
Via Cincinnati.....	6,000	46,760	6,316	42,638
Via other routes, &c.....	9,026	49,182	8,218	62,109
Total gross overland.....	69,407	495,311	77,403	534,566
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,458	84,044	15,556	81,671
Between interior towns.....	2,113	13,856	2,193	10,250
Inland, &c., from South.....	7,140	40,869	2,921	29,494
Total to be deducted.....	24,711	138,769	20,670	121,415
Leaving total net overland*..	44,696	356,542	56,733	413,151

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,696 bales, against 56,733 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 56,609 bales.

	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 8.....	311,103	3,304,753	255,910	2,997,486
Net overland to Dec. 8.....	44,696	356,542	56,733	413,151
Southern consumption to Dec. 8..	20,000	241,000	19,000	220,000
Total marketed.....	375,799	3,902,295	331,643	3,630,637
Interior stocks in excess.....	19,254	365,554	35,827	303,820
Came into sight during week..	395,053		367,470	
Total in sight Dec. 8.....		4,267,849		3,934,457
North'n spinners tak'gs to Dec. 8.		640,107		753,158

It will be seen by the above that there has come into sight during the week 395,053 bales, against 367,470 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 333,392 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the temperature has been low in many districts during the week. While rain has fallen in some localities the precipitation has as a rule been light, but at most points in Texas the weather has been dry. Picking has been completed in almost all sections. The crop movement continues liberal.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 37 to 72, averaging 54.

Palestine, Texas.—We have had showers on three days during the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 44, highest 63 and lowest 26.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 48, the highest being 75 and the lowest 22.

Dallas, Texas.—Picking is finished in Texas and fields have been picked close at that. There has been no rain during the week. The thermometer has averaged 50, ranging from 24 to 76.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has ranged from 30 to 68, averaging 49.

Luling, Texas.—No rain has fallen the past week. Average thermometer 52, highest 72 and lowest 31.

Columbia, Texas.—We have had no rain during the week. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Cuero, Texas.—It has rained lightly on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 77.

Brenham, Texas.—It has rained lightly on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 32 to 77, averaging 54.

Belton, Texas.—Dry weather has prevailed all the week. Average thermometer 48, highest 70, lowest 26.

Fort Worth, Texas.—No rain has fallen the past week. The thermometer has averaged 45, the highest being 68 and the lowest 22.

Weatherford, Texas.—Picking has ended and the cotton crop is the most miserable on record. There has been no rain during the week. The thermometer has averaged 41, ranging from 20 to 62.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation reaching fifty-two hundredths of an inch. Average thermometer 44, highest 71 and lowest 25.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 24 to 80, averaging 52.

Leland, Mississippi.—There has been rain during the week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 22 to 84, averaging 46.6.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 38.1, the highest being 61 and the lowest 18.

Helena, Arkansas.—It has rained heavily on one day of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 37, ranging from 19 to 64.

Memphis, Tennessee.—Rain fell on Sunday to the extent of forty-one hundredths of an inch, but the weather is now clear and cold. The thermometer has ranged from 18.1 to 64, averaging 37.7.

Montgomery, Alabama.—We have had killing frost in this vicinity on three nights. There has been rain during the week to the extent of seventy-five hundredths of an inch, on three days. The thermometer here has averaged 48, ranging from 36 to 60.

Mobile, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 50, highest 73, lowest 26.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 23 to 70, averaging 46.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 56, highest 77 and lowest 30.

Columbus, Georgia.—We think about twenty per cent of the crop of this locality remains yet to be marketed. Rain has fallen on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 25.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 52, ranging from 33 to 76.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 49, highest 74 and lowest 29.

Stateburg, South Carolina.—We have had rain on three days of the week, accompanied on one by sleet and followed by heavy white frost. The thermometer has averaged 50.5, the highest being 74 and the lowest 30.

Wilson, North Carolina.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being two inches and three hundredths. The thermometer has ranged from 34 to 73, averaging 51.

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

	Dec. 7, '93.	Dec. 8, '92.
New Orleans	Above low-water mark. Feet. 2.0	Feet. 3.4
Memphis	Above low-water mark. 3.5	5.3
Nashville	Above low-water mark. 10.4	5.2
Shreveport	Above low-water mark. 3.2	13.0
Vicksburg	Above low-water mark. 1.8	4.8

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 Dec. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	1,000	16,000	17,000	7,000	75,000	82,000	23,000	144,000
1892	2,000	1,000	3,000	5,000	67,000	72,000	25,000	103,000
1891	.....	.....	.....	3,000	42,000	45,000	7,000	98,000
1890	.....	2,000	2,000	5,000	29,000	34,000	29,000	143,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 14,000 bales, and the shipments since Sept. 1 show an increase of 10,000 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	.....	.....	.....	2,000	3,000	5,000
1892	.....	.....	.....	2,000	4,000	6,000
Madras—						
1893	1,000	.....	1,000	13,000	8,000	21,000
1892	.....	1,000	1,000	11,000	6,000	17,000
All others—						
1893	1,000	2,000	3,000	16,000	21,000	37,000
1892	.....	2,000	2,000	13,000	9,000	22,000
Total all—						
1893	2,000	2,000	4,000	31,000	32,000	63,000
1892	.....	3,000	3,000	26,000	29,000	55,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	17,000	82,000	3,000	72,000	.....	45,000
All other ports.	4,000	63,000	3,000	55,000	2,000	53,000
Total	21,000	145,000	6,000	127,000	2,000	98,000

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, December 6.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*) .....	.....	270,000	.....	280,000	.....	250,000
This week .....	.....	1,916,000	.....	3,126,000	.....	2,639,000
Since Sept. 1 .....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool	15,000	101,000	19,000	176,000	22,000	161,000
To Continent	10,000	76,000	16,000	90,000	8,000	52,000
Total Europe	25,000	177,000	35,000	266,000	30,000	213,000

This statement shows that the receipts for the week ending Dec. 6 were 270,000 cantars and the shipments to all Europe 25,000 bales.

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

	1893.						1892.						
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Nov. 3	7 1/2	7 3/4	5	10 1/2	7 1/2	4 1/2	6 3/4	7 1/2	5	2	6	9	4 1/2
" 10	7 1/2	7 3/4	5	10 1/2	7 1/2	4 1/2	6 3/4	7 1/2	5	3	6	10	4 1/2
" 17	6 7/8	7 1/2	5	9	7 1/2	4 1/2	7 1/4	8 1/2	5	6	7	0	4 1/2
" 24	6 1/2	7 3/8	5	8 1/2	7 1/2	4 1/2	7 3/4	8 1/2	5	7 1/2	7	2	5 1/2
Dec. 1	6 3/4	7 3/8	5	8	7 1/2	4 1/2	7 3/4	8 1/2	5	7 1/2	7	2	5 1/2
" 8	6 1/2	7 3/8	5	7 1/2	7 1/2	4 1/2	7 3/4	8 1/2	5	7 1/2	7	3	5 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 8) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Dec. 8.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	2,694	36,279	1,795	21,808	14,399	8,062
Charleston.....	59	1,786	631	4,126	1,474	1,205
Florida, &c.....	130	1,423	158	1,771	771	607
Total.....	2,883	39,488	2,584	27,705	16,644	9,874

The exports for the week ending this evening reach a total of 273 bales, of which — bales were to Great Britain, 173 to France and 100 to Reval, and the amount forwarded to Northern mills has been 1,191 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Dec. 8.			Since Sept. 1, 1893.			North'n. Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	100	100	11,404	1,267	12,671	1,111	5,818	
Charleston.....	.....	.....	166	.....	166	.....	410
Florida.....	.....	.....	.....	.....	.....	80	1,238
New York.....	173	173	2,706	1,247	3,953	.....	.....
Boston.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Total.....	273	273	14,605	2,514	17,119	1,191	7,466	
Total 1892.....	900	7	907	7,313	809	8,122	1,420	11,620

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Dec. 8—Savannah, Floridas, common, 1 3/4c.; medium fine, 16 1/2; choice, 18 1/2.

Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

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 October and for the ten months ended Oct. 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 Oct. 31.		10 mos. ending Oct. 31.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	924,547	1,240,682	4,972,290	6,573,402
Germany.....	388,810	36,068	725,795	194,453
Other countries in Europe.....	13,005	16,560	566,800	1,209,002
British North America.....	892,748	40,381	19,327,079	595,884
Mexico.....	514,658	260,478	4,460,673	5,020,582
Central American States and British Honduras.....	717,772	572,507	4,430,438	5,983,033
Cuba.....	48,399	34,915	567,432	455,431
Puerto Rico.....	45,225	22,053	82,134	48,020
Santo Domingo.....	832,822	95,660	2,210,013	1,198,000
Other West Indies.....	1,246,046	1,184,29	11,392,559	8,583,899
Argentine Republic.....	639,333	845,560	4,474,536	3,167,692
Brazil.....	1,603,040	877,040	18,292,806	11,879,947
United States of Colombia.....	281,984	264,230	2,247,544	2,958,572
Other countries in S. America.....	1,324,888	509,071	15,774,285	19,406,481
China.....	2,321,000	.....	19,830,058	32,692,652
Brit. Posses'ns in Australasia.....	21,376	45,062	118,095	228,400
British India and East Indies.....	727,562	512,400	3,444,406	2,890,536
Other countries in Asia and Oceania.....	1,378,365	191,706	3,593,523	3,725,312
Africa.....	32,316	15,463	5,251,930	9,083,529
Other countries.....	112,500	470,859	4,452,724	7,827,157
Total yards of above.....	18,570,517	10,299,508	128,045,892	144,141,304
Total value of above.....	\$911,215	\$643,109	\$3,381,904	\$3,623,000
Value per yard.....	\$0.071	\$0.062	\$0.065	\$0.058
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$40,627	\$15,249	\$300,049	\$118,460
Germany.....	20,398	3,551	98,404	70,874
France.....	.....	830	7,110	7,918
Other countries in Europe.....	23,415	480	54,622	29,097
British North America.....	126,248	90,712	950,057	1,107,965
Mexico.....	17,407	6,779	187,707	107,632
Central American States & British Honduras.....	7,098	4,459	61,025	49,898
Cuba.....	4,070	3,738	52,049	38,753
Puerto Rico.....	701	1,409	6,471	5,622
Santo Domingo.....	202	.....	2,837	3,778
Other West Indies.....	7,109	5,179	55,010	47,893
Argentine Republic.....	1,728	8,302	51,733	33,373
Brazil.....	6,846	4,892	66,432	61,781
United States of Colombia.....	4,370	1,853	38,915	30,340
Other countries in S. America.....	2,956	3,461	50,850	38,897
British possessions in Australasia.....	12,501	7,977	40,451	58,456
Other countries in Asia and Oceania.....	40,407	27,160	260,199	170,007
Africa.....	1,215	217	9,892	13,408
Other countries.....	1,561	808	7,032	13,698
Total value of other manufactures of.....	\$318,896	\$190,100	\$2,252,412	\$2,026,450
Aggregate value of all cotton goods.....	\$1,230,111	\$833,209	\$10,638,316	\$10,649,540

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of October 31.

The weather was cool at the commencement of October and a few slight fogs occurred, but the second half of the month was very hot

and the cotton plants benefitted greatly thereby. The first picking has ended, and the general result is about 25 per cent less than last year. On the other hand the second picking, helped by the favorable weather at the end of October, is making good progress, and is already very much advanced; the bolls open well and give a crop which will compensate in part for the deficiency in the first picking. The third picking, the least important of the three, cannot yet be considered assured. It depends on the atmospheric influences during November. The yield in ginning in the Charkieh and Galoubieh is about equal to last year's, but nearly everywhere in the other provinces it is from 2 to 3 per cent less. To sum up, the reports are not as favorable as they might be. Our correspondents mention a decrease of 10 to 15 per cent, and even more, as probable. The crop will therefore be less abundant than in 1892, and we estimate it at present at from 4,500,000 to 4,750,000 cantars.

Mr. Fr. Jac. Andres' advices from Alexandria of date November 13 state:

The receipts here continue on a very small scale, and as long as this state of things lasts there is no serious decline in our prices probable; there are complaints from all the villages that the Arabs keep their cotton back thinking to obtain better prices later on. They believe that the American crop will be a short one this season and of inferior staple, which accounts for their obstinacy, but the great question now is whether they will be able to stick to their policy of withholding.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the week under review, but the market has ruled comparatively steady at unchanged rates, the close this evening being at 5 1/2c. for 1 3/4 lbs., 5 3/4c. for 2 lbs. and 6 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands may be obtained at 4 1/2c. for 1 3/4 lbs., 4 3/4c. for 2 lbs. and 5 1/4c. for 2 1/4 lbs., f.o.b. at New York. Jute butts have received very little attention and are very quiet at 1 3/4 @ 1 1/2c. for paper grades and 2 1/4 @ 2 1/2c. for bagging quality.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 4, the following ticket was elected: President, John W. Labouisse; Vice-President, Andrew Stewart; Treasurer, Maurice Stern. Directors: Norman Eastis, Samuel Hyman, Charles E. Levy, O. L. Putnam, F. Couturie, Thos. Halford, Chas. Wernicke, A. Brittin, I. E. Glenny, E. H. Bright, Joseph Skinner and C. L. de Fuentes. Messrs. Stern and Putnam were re-elected. With those exceptions the board of officers is entirely new.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,578 bales, against 28,573 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.
	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.		
Liverpool.....	10,186	14,761	18,080	5,817	106,156	146,715
Other British ports..	7,264	5,742	5,225	953	49,131	39,885
TOT. TO GT. BRIT'N.	17,450	20,503	23,305	6,770	155,287	186,600
Havre.....	200	249	629	1,123	7,367	4,445
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	200	249	629	1,123	7,367	4,445
Bremen.....	688	3,926	1,175	601	18,191	7,736
Hamburg.....	22	550	672	100	7,480	2,600
Other ports.....	6,678	1,078	2,204	6,044	40,117	10,231
TOT. TO NO. EUROPE	7,388	5,534	4,051	6,745	65,788	20,567
Spain, Italy, &c.....	1,800	1,250	558	1,940	16,951	5,049
All other.....	.....	.....	30	.....	330	561
TOTAL SPAIN, &c..	1,800	1,250	588	1,940	17,281	5,610
GRAND TOTAL....	26,838	27,586	28,573	16,578	245,723	216,922

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 184,417 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 Onico, 4,900....	5,817
.....kelyne, 917.....	953
To Hull, per steamer Duoro, 953.....	1,123
To Havre, per steamers La Bretagne, 200 inland and 73 Sea Island.....	1,123
.....Mohican, 750 upland and 100 Sea Island.....	601
To Bremen, per steamers Saale, 500 Spreo, 101.....	100
To Hamburg, per steamer Moravia, 100.....	300
To Rotterdam, per steamer Edgan, 200.....	4,444
To Antwerp, per steamers Belgenland, 1,964.....	1,400
.....De Ruyter, 364.....	5
.....Westernland, 2,112.....	1,735
To Gotenburg, per steamer Danla, 1,400.....	200
To Barcelona, per steamer Martin Saenz, 5.....	21,150
To Naples, per steamer Weser, 1,735.....	2,950
To Trieste, per steamer California, 200.....	15,495
NEW ORLEANS—To Liverpool, per steamers Engineer, 5,670.....	775
.....Gaditano, 5,500.....	4,950
To Dunkirk, per steamer Marion, 2,830.....	775
To Bremen, per steamers Abergeldie, 6,990.....	775
.....Orbo, 4,450.....	4,950
To Antwerp, per steamer Cayo Romano, 775.....	4,950
To Barcelona, per steamer Cayo Romano, 4,950.....	36,927
GALVESTON—To Liverpool, per steamers City of Gloucester, 6,032.....	7,514
.....Ethelreda, 5,625.....	.....
.....John Bright, 7,113.....	.....
.....Nutfeld, 6,195.....	.....
.....Polano, 6,724.....	.....
.....White Jacket, 5,238.....	.....
To Bremen, per steamer Easyby Abbey, 7,514.....	.....
MOBILE—To Liverpool, per steamers Dalmally, 7,150.....	.....
.....Violante, 2,004.....	.....
SAVANNAH—To Reval, per steamer Gladibus, 5,100.....	.....

	Total bales.
CHARLESTON—To Liverpool, per steamer Kingsdale, 5,757.....	5,757
To Bremen, per steamer Freshfield, 7,225.....	7,225
To Gotteburg, per bark Justo, 1,800.....	1,800
PORT ROYAL—To Liverpool, per steamer Santanderino, 7,458.....	7,458
WILMINGTON—To Bremen, per steamer Sandhills, 6,079.....	6,079
NORFOLK—To Liverpool, per steamers Garona, 8,491.....Queen Margaret, 7,271.....	15,765
WEST POINT—To Liverpool, per steamer Oceanic, 8,831.....	8,831
BOSTON—To Liverpool, per steamers Bostonian, 1,305.....Cam broman, 1,008.....Catalonia, 1,362.....Norseman, 1,936.....	5,641
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,907.....	1,907
To London, per steamer Minnesota, 400.....	400
To Hamburg, per steamer Steinhoff, 700.....	700
To Antwerp, per steamer Rialto, 1,247.....	1,247
PHILADELPHIA—To Liverpool, per steamer British Prince, 589.....	589
To Antwerp, per steamer Illinois, 725.....	725
Total.....	131,417

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

	Hull	Havre	Rotter-	Reval	B'ona,	Total		
	don.	Dun- & Ham-	Ant-	Gotten-	and			
		kirk.	burg.	burg.	Trieste.			
New York.....	5,817	953	1,123	701	4,644	1,949	16,578	
N. Orleans.....	21,150	.....	2,850	15,495	775	.....	45,220
Galveston.....	38,927	.....	7,514	.....	.....	4,950	44,441
Mobile.....	9,154	.....	.....	.....	.....	.....	9,154
Savannah.....	.....	.....	.....	.....	.....	5,100	5,100
Charleston.....	5,757	.....	7,225	.....	.....	1,800	14,782
Port Royal.....	7,458	.....	.....	.....	.....	.....	7,458
Wilmington.....	6,079	.....	6,079	.....	.....	.....	6,079
Norfolk.....	15,765	.....	.....	.....	.....	.....	15,765
West Point.....	8,831	.....	.....	.....	.....	.....	8,831
Boston.....	5,641	.....	.....	.....	.....	.....	5,641
Baltimore.....	1,907	400	700	1,247	.....	.....	4,254
Philadel'a.....	589	.....	.....	725	.....	.....	1,314
Total.....	118,796	1,353	3,973	37,714	7,391	8,300	6,890	184,417

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

GALVESTON —To Liverpool—Dec. 1—Steamer Glenfield, 5,820....Dec. 4—Steamer Tangler, 4,483. To Bremen—Dec. 6—Steamer Gattou, 3,355.
NEW ORLEANS —To Liverpool—Dec. 1—Steamer Barbadian, 10,500 Dec. 2—Steamer Quantock, 3,484....Dec. 4—Steamer Pentonia, 3,800....Dec. 5—Steamer Ernesto, 6,162....Dec. 6—Steamer Orion, 7,000....Dec. 7—Steamer Montezuma, 12,220.
To Havre—Dec. 1—Steamer Lord Charlemont, 7,060....Dec. 5—Steamer Ealing, 5,200....Dec. 7—Steamer Mexico, 7,631.
To Hamburg—Dec. 2—Steamer Australia, 1,200....Dec. 5—Steamer Cremon, 850.
To Bremen—Dec. 5—Steamer Matthew Bedlington, 5,275....Dec. 8—Steamer Maple Branch, 6,431.
To Barcelona—Dec. 7—Steamer San Francisco, 3,373.
SAVANNAH —To Bremen—Dec. 2—Steamers Dora Foster, 7,350; Eastry, 9,245. To Royal—Dec. 1—Steamer Gord in Castle, 4,300 upland and 100 Sea Island. To Barcelona—Dec. 2—Steamer Imperial Prince, 5,975. To Genoa—Dec. 2—Steamer Imperial Prince, 1,650....Dec. 5—Steamer Straits of Magellan, 5,498.
CHARLESTON —To Liverpool—Dec. 2—Steamers Aurora, 7,880; B-sar- abia, 3,963. To Havre—Dec. 1—Steamer Anne, 4,700. To Barcelona—Dec. 1—Brig Angela, 505....Dec. 4—Bark Josefa, 1,023.
BRUNSWICK —To Liverpool—Dec. 7—Steamer Lanark, 6,023.
WILMINGTON —To Liverpool—Dec. 1—Steamer Venus, 9,800. To Bremen—Dec. 1—Steamer Maltby, 9,523....Dec. 8—Steamer Craigmore, 6,664.
NORFOLK —To Liverpool—Dec. 7—Steamer Lisnacrieve, 1,900.
NEWPORT NEWS —To Liverpool—Dec. 7—Steamer Rappahannock, 1,185.
BOSTON —To Liverpool—Nov. 28—Steamer Georgian, 2,136....Dec. 1—Steamer Michigan, 1,726....Dec. 4—Steamer Ottomare, 1,860.
BALTIMORE —To Liverpool—Nov. 25—Steamer Rossmore, 1,643....Dec. 5—Steamer Barrowmore, 1,854. To London—Dec. 4—Steamer Maryland, 100. To Bremen—Nov. 24—Steamer Dresden, 4,535.
PHILADELPHIA —To Liverpool—Nov. 28—Steamer Lord Gough, 92....Dec. 5—Steamer Indiana, 570. To Antwerp—Dec. 5—steamer Swi zerland, 242.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

FERNDENE, steamer (Br.), Clarke, from Galveston, Nov. 5, via Norfolk, for Ark, passed Brownhead Dec. 4. She signalled that the cargo in hold (6,000 bales of cotton), was on fire. The Ferndene arrived at Liverpool Dec. 5. Despite the active efforts of the firemen to extinguish it, the fire was still burning on Dec. 6. The fire was discovered on Nov. 24, three days after sailing from Norfolk.

HIGHLANDER, steamer (Br.), for Havre, with 2,100 bales of cotton on board, took fire in No. 4 hold at noon Dec. 7. The flames were extinguished and the cargo is being taken out. Up to evening 150 bales of burned and damaged cotton have been taken out.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid.....	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀	5 ³² / ₁₀₀ @ 11 ⁶⁴ / ₁₀₀
Do asked.....	.....	.....	.....	.....	.....	.....
Havre, Dec 9.....	30 ³⁵ / ₁₀₀	30 ³⁵ / ₁₀₀	30 ³⁵ / ₁₀₀	30 ³⁵ / ₁₀₀	30 ³⁵ / ₁₀₀	30 ³⁵ / ₁₀₀
Do later.....	35-37 ¹³ / ₁₀₀	35-37 ¹³ / ₁₀₀	35-37 ¹³ / ₁₀₀	35-37 ¹³ / ₁₀₀	35-37 ¹³ / ₁₀₀	35-37 ¹³ / ₁₀₀
Bremen, steam.....	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀	5 ³² / ₁₀₀
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	9 ⁴ / ₁₀₀ @ 3 ³² / ₁₀₀	9 ⁴ / ₁₀₀ @ 5 ³² / ₁₀₀	9 ⁴ / ₁₀₀ @ 5 ³² / ₁₀₀	9 ⁴ / ₁₀₀ @ 5 ³² / ₁₀₀	9 ⁴ / ₁₀₀ @ 5 ³² / ₁₀₀	9 ⁴ / ₁₀₀ @ 5 ³² / ₁₀₀
Do later.....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.....	32 ³⁵ / ₁₀₀	32 ³⁵ / ₁₀₀	32 ³⁵ / ₁₀₀	32 ³⁵ / ₁₀₀	32 ³⁵ / ₁₀₀	32 ³⁵ / ₁₀₀
Do later.....	.....	.....	.....	.....	.....	.....
Reval, via Leith.....	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀	19 ⁶⁴ / ₁₀₀ @ 5 ¹⁶ / ₁₀₀
Do via Hull.....	.....	.....	.....	.....	.....	.....
B'ona, direct.....	.....	.....	.....	.....	.....	.....
Genoa, steam.....	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀
Trieste, indirect.....	7 ³² / ₁₀₀	7 ³² / ₁₀₀	7 ³² / ₁₀₀	7 ³² / ₁₀₀	7 ³² / ₁₀₀	7 ³² / ₁₀₀
Antwerp, steam.....	9	9 ⁴ / ₁₀₀	9 ⁴ / ₁₀₀	9 ⁶ / ₁₀₀	9 ⁴ / ₁₀₀	9 ⁴ / ₁₀₀

* Cents per 100 lbs.

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

	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week.....bales.	53,000	62,000	63,000	62,000
Of which exporters took.....	3,000	2,000	3,000	3,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	46,000	54,000	55,000	54,000
Actual export.....	10,000	9,000	7,000	8,000
Forwarded.....	63,000	61,000	69,000	65,000
Total stock—Estimated.....	812,000	852,000	1,006,000	1,092,000
Of which American—Estim'd.....	640,000	678,000	831,000	900,000
Total import of the week.....	1,00,000	110,000	230,000	159,000
Of which American.....	79,000	96,000	218,000	129,000
Amount afloat.....	380,000	390,000	320,000	325,000
Of which American.....	350,000	380,000	310,000	315,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'day.	Friday.
Market, } :45 P. M. }	In buyers' favor.	Easier.	Freely offered.	Easier.	Large business doing.	Quieter.
Mid. Upl'ds.	4 ¹⁶ / ₁₀₀	4 ⁸ / ₁₀₀	4 ³ / ₁₀₀	4 ¹⁶ / ₁₀₀	4 ⁸ / ₁₀₀	4 ¹⁶ / ₁₀₀
Sales.....	8,000	10,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,500	500
Futures.						
Market, } :45 P. M. }	Steady at partially 1-84 adv.	Steady at 1-84 decline.	Steady at 1-84 @ 2-64 decline.	Barely steady.	Steady.	Steady at 2-64 decline.
Market, } 4 P. M. }	Quiet and steady.	Easy.	Steady.	Easy.	Steady.	Flat.

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 63-64, and 5 01 means 5 1-64.

	Sat., Dec. 2.				Mon., Dec. 4.				Tues., Dec. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December.....	4 20	4 20	4 20	4 20	4 18	4 18	4 17	4 17	4 16	4 18	4 16	4 18
Dec-Jan.....	4 19	4 20	4 19	4 20	4 17	4 18	4 18	4 17	4 15	4 18	4 15	4 18
Jan-Feb.....	4 20	4 20	4 20	4 20	4 18	4 18	4 17	4 17	4 15	4 18	4 16	4 18
Feb-Mch.....	4 21	4 21	4 21	4 21	4 19	4 19	4 18	4 18	4 17	4 19	4 17	4 19
Mch-April.....	4 22	4 23	4 22	4 23	4 20	4 21	4 19	4 19	4 18	4 20	4 18	4 20
April-May.....	4 24	4 24	4 24	4 24	4 22	4 23	4 20	4 21	4 19	4 22	4 19	4 22
May-June.....	4 25	4 26	4 25	4 26	4 23	4 24	4 22	4 23	4 21	4 24	4 21	4 24
June-July.....	4 27	4 27	4 27	4 27	4 25	4 26	4 24	4 24	4 23	4 25	4 23	4 25
July-Aug.....	4 29	4 29	4 29	4 29	4 27	4 27	4 25	4 26	4 24	4 27	4 24	4 27
Aug-Sept.....	4 30	4 31	4 30	4 31	4 28	4 29	4 27	4 27	4 25	4 28	4 25	4 28

	Wed., Dec. 6.				Thurs., Dec. 7.				Fri., Dec. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December.....	4 16	4 16	4 15	4 15	4 16	4 17	4 16	4 16	4 12	4 12	4 11	4 12
Dec-Jan.....	4 16	4 16	4 14	4 15	4 16	4 16	4 15	4 16	4 12	4 12	4 11	4 11
Jan-Feb.....	4 16	4 16	4 15	4 15	4 16	4 17	4 16	4 16	4 12	4 12	4 11	4 12
Feb-Mch.....	4 17	4 18	4 16	4 16	4 17	4 18	4 17	4 17	4 13	4 14	4 12	4 13
Mch-April.....	4 18	4 19	4 17	4 17	4 18	4 19	4 18	4 18	4 14	4 15	4 13	4 14
April-May.....	4 20	4 20	4 18	4 19	4 20	4 20	4 20	4 20	4 16	4 16	4 15	4 16
May-June.....	4 21	4 22	4 20	4 21	4 22	4 22	4 21	4 22	4 18	4 18	4 17	4 17
June-July.....	4 23	4 24	4 22	4 22	4 23	4 24	4 23	4 23	4 19	4 20	4 18	4 19
July-Aug.....	4 25	4 25	4 23	4 24	4 25	4 25	4 24	4 25	4 21	4 21	4 20	4 20
Aug-Sept.....	4 26	4 26	4 24	4 25	4 26	4 26	4 25	4 26	4 22	4 23	4 21	4 21

BREADSTUFFS.

FRIDAY, December 8, 1893.

There has been a slight improvement in the market for wheat flour. The local trade has given increased attention to trade brands and prices have ruled firm in response to a higher cost for the grain. Rye flour has been without change and quiet. Buckwheat flour has met with increased attention, and as supplies have been small prices have made a further advance. Corn meal has sold fairly well at steady prices. To day the market for wheat flour was quiet but generally steady.

Speculation in the market for wheat futures has been quiet but the general tendency of prices has been upward, as the movement of the crop has decreased materially and the world's visible supply showed a smaller increase than was generally expected. Advices from the Continent have been stronger, and this also had a strengthening effect upon values. There has been a trifle more interest taken in the spot market both by shippers and the home trade, and values have made some improvement with futures. Business nevertheless continues far from brisk. The sales yesterday included No. 2 red winter at 69⁵/₁₆@69 11 16c. f. o. b. afloat and No. 1 hard spring at May price delivered. To-day the market opened steady on firmer foreign advices and a continued small crop movement, but subsequently selling by "longs," prompted by a report of gold exports, caused a decline, and the close was easy. The spot market was quiet but comparatively steady. The sales were unimportant.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	67 ³ / ₁₆	68 ¹ / ₁₆	67 ³ / ₁₆	68 ³ / ₁₆	68 ³ / ₁₆	67 ³ / ₁₆
January delivery.....c.	69	69	68 ³ / ₁₆	69 ¹ / ₁₆	69 ³ / ₁₆	68 ³ / ₁₆
February delivery.....c.						

There has not been much activity to the speculative dealings in the market for Indian corn futures, but prices have steadily advanced on a disappointing movement of the crop, the receipts being considerably below expectations, and an unlooked for decrease in the visible supply. In the spot market shippers have been moderate buyers, and as receipts have been small and supplies limited, prices have advanced. The sales yesterday included No. 2 mixed at 46c. in elevator and 46 1/4 @ 47c. delivered; also No. 2 white at 47c. in elevator. To day the market was lower under realizing sales by longs and in sympathy with the weakness in wheat. The spot market was quiet and easier. The sales included No. 2 mixed at 46 1/2 c. down to 46c. delivered and No. 2 white at 47c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	44 3/8	45	45 1/4	46	45 3/4	45
January delivery.....c.	44 3/8	44 3/4	44 7/8	45 1/2	45 1/2	44 5/8
May delivery.....c.	46 1/8	46 1/4	46 1/4	46 7/8	47	46 3/8

Oats for future delivery have been dull, but in the fore part of the week the prices for the remote deliveries made fractional advances in sympathy with the improvement in wheat and corn, but yesterday realizing sales by "longs" caused the improvement to be lost. There has been a fairly active trade in the spot market, and with increased supplies prices have weakened slightly. The sales yesterday included No. 2 mixed at 34c. and No. 2 white at 36 1/4 @ 36 3/4 c. The market to-day was lower in sympathy with the weakness in wheat and corn. The spot market was easier. The sales included No. 2 mixed at 33 3/4 c. and No. 2 white at 36 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34 1/4	34 1/4	34	34	34	33 5/8
January delivery.....c.	34 7/8	34 7/8	34 5/8	34 3/4	34 1/2	34 1/4
May Delivery.....c.	36 1/8	36 1/4	36	36 1/2	36	35 5/8

Rye has continued in neglect and prices are quoted nominally unchanged. Barley has been advanced and the close was firm.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 25 @ \$3 60
City mills extras.....	3 60 @ 3 65
Rye flour, superfine.....	2 50 @ 2 90
Buckwheat flour.....	3 00
Corn meal—	
Western, &c.....	2 60 @ 2 70
Brandywine.....	2 75

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

GRAIN.	
Corn, per bush.—	
West'n mixed.....	45 @ 48
No. 2 mixed.....	45 1/2 @ 46 3/4
Western yellow.....	@ @
Western white.....	46 @ 49
Rye—	
Western, per bush.....	54 @ 56
State and Jersey.....	50 @ 55
Barley—No. 2 West'n.....	62 @ 63
State 2-rowed.....	63 @ 65
State 6-rowed.....	@ @

For other tables usually given here see page 883.

THE DRY GOODS TRADE.

New York, Friday, P. M., December 8, 1893.

This week's experiences in the cotton goods department of the market have failed to bring relief to the situation. The day-to-day demand has practically been without variation in either staples for immediate use or fancy cottons for future delivery. Buyers have been in moderate attendance and salesmen on the road have made but indifferent progress. Any disposition shown by the trade to adopt a more liberal policy seen subsequent to the auction sale has quite disappeared. In seasonable lines immediate wants only are, with rare exceptions, being attended to, while provisions for spring are being made on a decidedly conservative basis. Tariff uncertainties are a prominent factor, the possibility of new duties becoming effective as early as March 1, 1894, proving a decidedly restrictive influence. The demand for staples, such as it is, appears sufficient to account for current production, as in no direction can any accumulation of stock of any moment be discovered. The tone of the market is dull without weakness, sellers are not overburdened with merchandise, and prices of many lines of goods are so low that there is no profit in producing them, elements of steadiness even in a dull market.

DOMESTIC WOOLENS.—To tariff anxieties have been added the disquieting influences of failures of local clothing firms in this department. No increase in business has accrued to in any degree offset these. Buyers are still confining their purchases of heavy woollens and worsteds to insignificant parcels in the main, with very rare instances of transactions of even moderate importance. Prices are weak and very irregular. Little progress has been made with spring business, and the outlook for manufacturers has not improved in any degree. There is no character to the demand, the largest buyers calling for little better than sample pieces of either piece-dyed or fancy woollens or worsteds. Cotton-warp and cotton-mixed fabrics are inactive. Overcoatings slow in heavy weights and very backward in spring business. Cloakings steady in price and in moderate request. There has been a decreased demand for woolen and worsted dress goods in new lines, and very little passing in seasonable makes.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 5 were 8,993

packages, valued at \$426,405 their destination being to the points specified in the table below:

NEW YORK TO DEC. 5.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	4,645	121	5,639
Other European.....	150	1,835	33	1,645
China.....	6,515	36,737	1	69,502
India.....	.....	5,539	.....	5,581
Arabia.....	399	11,886	885	14,685
Africa.....	14	6,336	.....	7,078
West Indies.....	748	19,010	371	16,216
Mexico.....	72	2,307	65	3,022
Central America.....	107	4,491	117	5,757
South America.....	842	49,594	1,251	41,338
Other countries.....	46	2,707	111	2,789
Total.....	8,993	145,107	2,955	176,302
China, via Vancouver.....	.....	32,146	.....	18,120
Total.....	8,993	177,253	2,955	194,422

* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,579,322 in 1893 against \$9,170,020 in 1892.

Brown sheetings are in quietly steady demand throughout at former prices, and are still generally light in stock or actually sold ahead. In bleached shirtings low grades are occasionally higher under print-cloth influences; other grades are inactive awaiting revision of prices of the leading makes; this is now expected to be made next week. In colored cottons there is but a moderate movement on home trade account, with fair sales of denims, ducks and plaids for export. Wide sheetings are quiet but in limited supply. Kid-finished cambrics, silesias, corset jeans and satteens and other finished cottons quietly firm. Cotton flannels inactive. White goods in indifferent demand. Prints firm, but in dark fancies business small. Indigo blues firm with fair sales at late advance. Shirting prints sold ahead and Merrimacks advanced 1/4 c. to 4 1/4 c. per yard. The demand for spring lines of regular fancies and specialties is regular on moderate lines, and is of a similar character for spring ginghams. Print cloths hold firm on the basis of 3. for 64 squares, but the market is dull thereat.

	1893.	1892.	1891.
	Dec. 2.	Dec. 3.	Dec. 4.
Stock of Print Cloths—			
Held by Providence manufacturers.....	122,000	None.	197,000
Fall River manufacturers.....	134,000	5,000	259,000
Total stock (pieces).....	256,000	5,000	456,000

FOREIGN DRY GOODS.—There has been increased indisposition on the part of buyers to place orders for spring goods in any line of merchandise, and the further the season goes the further it falls behind in comparison with an average year. Prices are unstable. Business in seasonable goods has proved entirely of an old-and-end description, with sellers very easy to deal with.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending Dec. 8, 1892.		Since Jan. 1, 1892.		Week Ending Dec. 7, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	864	287,883	68,861	21,030,835	418	77,126	52,967	15,628,962
Cotton.....	1,619	397,291	70,829	16,319,723	159,148	15,014,688	67,915	6,928,855
Silk.....	1,684	834,289	71,664	36,278,973	644	2,614,868	62,537	33,028,826
Flax.....	1,838	321,507	87,056	19,610,290	606	2,424,262	96,623	11,788,822
Miscellaneous.....	18,119	242,761	346,885	11,356,566	17,535	170,794	472,427	11,289,208
Total.....	24,254	2,083,540	640,005	98,144,394	19,980	779,690	752,439	87,419,772
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	364	135,416	25,528	8,753,219	232	62,354	25,587	7,960,747
Cotton.....	250	71,768	15,758	3,981,229	214	56,044	17,142	4,324,439
Silk.....	144	83,776	9,228	4,821,861	218	11,890,902	11,754	6,787,021
Flax.....	507	72,676	26,780	4,289,743	282	51,888	18,836	3,587,265
Miscellaneous.....	62	7,829	7,465	826,756	146	25,075	8,661	1,302,164
Total withdrawn.....	1,327	371,462	84,769	22,672,801	1,092	314,255	81,980	23,931,636
Imports Entered for Consumption.....	24,254	2,083,540	640,005	98,144,394	19,980	779,690	752,439	87,419,772
Total imports.....	26,581	2,455,002	724,864	120,817,195	21,072	1,093,945	834,479	111,351,408
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	862	229,783	25,305	8,626,547	185	58,534	8,710,654	
Cotton.....	693	81,444	14,837	3,589,049	578	133,419	20,150	5,019,568
Silk.....	249	128,576	8,639	4,707,001	177	109,360	13,750	8,114,411
Flax.....	900	101,251	26,341	4,112,182	161	58,779	21,649	3,587,265
Miscellaneous.....	73	11,563	8,041	800,054	138	24,694	10,129	1,533,980
Total.....	2,277	552,622	83,243	21,834,833	1,299	369,716	93,851	27,296,972
Imports Entered for Consumption.....	24,254	2,083,540	640,005	98,144,394	19,980	779,690	752,439	87,419,772
Total imports.....	26,531	2,636,162	723,338	119,979,227	21,279	1,149,406	846,350	114,716,651

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. 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.

MUNICIPAL BOND SALES IN NOVEMBER.

Our record of the new city loans issued and marketed during the month of November shows that the aggregate sales amounted to \$6,903,270, an advance of \$1,727,258 on the total which we reported for the corresponding month of last year, but the prices paid for the bonds are generally much lower than those which similar securities brought at this time a year ago. The city of Haverhill, Mass., for instance, sold an issue of 4 per cent 10-year bonds in November of 1892 at 101-91, while her 10-year 4s offered last month brought but 100-14. It is the general report from the large bond houses at present, however, that there is a steadily increasing demand for the high-class municipal securities, as the large number of bids received in response to many of the recent offerings would indicate. The fact that New York City 3s have been sold at a premium by the Comptroller this week, as is reported on a following page, is another strong indication of restored confidence among investors. All of these bonds previously offered this year have been taken at par by the sinking fund, as no better proposals were received.

In the table below we give the prices which were paid for November loans to the amount of \$3,465,270, issued by twenty-two municipalities, the aggregate of sales for which no price was reported being \$3,438,000, and the total sales for the month \$6,903,270. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

In the CHRONICLE of November 11th, page 818, we gave a list of the October bond sales, amounting to \$11,666,873. Since the publication of that statement we have received notice from Hamilton County, Ohio, Newburg, N. Y., and Quogue School District, N. Y., of the following loans sold in that month.

ADDITIONAL OCTOBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
821.	Hamilton Co., Ohio.....	4	1913	\$90,000	100-
821.	Hamilton Co., Ohio.....	4	1898	14,000	100-
822.	Newburg, N. Y.....	5	.....	65,000	100-
868.	Quogue Sch. Dist., N. Y. ....	.....	1903	3,500	101-015

These additional loans will make the total sales reported in October foot up \$11,839,373 and the falling off this month is consequently shown to be \$5,136,103.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
865.	Ann Arbor, Mich.....	5	1894-1908	\$30,000	100-
910	Baltimore, Md.....	3 ¹ / ₂	.....	1,000,000	100-
951	Belmont Co., Ohio.....	.....	.....	80,000	100-
865.	Brockton, Mass.....	4	1894-1923	240,000	100-
86	Brooklyn, Ohio.....	.....	.....	1,000	100-
910.	Cleveland, Ohio.....	5	Oct. 1, 1903	432,000	107-796
951.	Delhi, Ohio.....	6	1894-1903	4,270	100-
1006.	Denver, Col.....	6	Sept. 1, 1901	30,000	90-
866.	Dubuque, Iowa.....	6	1900	50,000	101-
910.	East Orange, N. J.....	.....	.....	46,000	100-
821.	Ft. Edward Union Free School District, N. Y.	4	.....	12,000	100-
821.	Haverhill, Mass.....	4	Oct. 1, 1903	55,000	100-14
821.	Haverhill, Mass.....	4	Oct. 1, 1923	25,000	101-31
952.	Lowell, Mass.....	4 ¹ / ₄	1894-1903	155,000	101-375
867.	Mansfield, Ohio.....	.....	.....	12,000	100-
912.	New Bedford, Mass.....	4	Apr. 1, 1903	140,000	100-
912.	Pierce Co., Wash.....	5	July 1, 1913	300,000	*100-
912.	Rochester, N. Y.....	4	1922-1927	150,000	100-515+
912.	Rochester, N. Y.....	4	1943	125,000	102-05
912.	Rochester, N. Y.....	4	1943	25,000	102-716
912.	Rochester, N. Y.....	4	1943	150,000	102-375
913.	Salem, Ohio.....	6	.....	18,000	100-25
822.	Sandusky, Ohio.....	5	1894-1898	7,500	100-
869.	S-pokane Co., Wash.....	6	.....	300,000	101-25
869.	Tacoma, Wash.....	6	1913	60,000	104-083
913.	Youngstown, Ohio.....	5	.....	7,500	100-

Total.....	\$3,465,270
Aggregate of sales for which no price has been reported (from 35 municipalities).....	3,438,000
Total sales for November.....	\$6,903,270

* And commission of \$8,750.

Austin, Texas.—Several weeks ago we published in this department a corrected report of the financial condition of Austin, Texas, which we had received from Mayor McDonald of that city. A discrepancy was discovered in the statement of the tax rate for 1893 and upon inquiry we have been informed by the Mayor that the total rate this year is \$27 68¹/₂ per \$1,000 instead of \$24 68¹/₂, as a clerical error in his report made it.

Mayor McDonald objects to a note concerning the water and light bonds which was inserted in the debt statement and in which we said that the water company threatened to begin further legal proceedings against the city. This comment seemed called for by the fact that while the Mayor was advertising for bids on the bonds of this issue which remain unsold the water company bondholders' committee published a notice to that effect. That we may not misrepresent Mayor McDonald, however, we quote the following from his recent letter: "In the statement I sent you on the 24th of last month I said nothing of any threatened suits against those bonds, for I knew of no suits being threatened by the water company or any one else, nor do I know of any now. The question of the validity of the Austin Water Works and Electric-Light 5 per cent gold bonds was finally settled by the decision of the Supreme Court, and from that decision there is no appeal."

North Carolina Valuations.—The State Auditor of North Carolina has completed the statement showing the assessed value of real and personal property in this State for 1892 and the aggregate value of railways, canals, sleeping cars and telegraph lines, as per returns from the Railway Commission, for 1893. The figures are as follows:

Land in country.....	\$114,328,255	Railway property.....	\$23,651,345
Town property.....	40,755,459	Pullman cars.....	82,568
Tot. real valuation.....	155,083,714	Telegraph property.....	194,352
Personal property.....	82,410,049	Steamboats & canals.....	293,698
Tot. real & person'l.....	\$237,493,763	Grand total.....	\$261,717,726

In the table below we give the new figures in connection with corresponding returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT. The assessed valuation is supposed to be about 60 per cent of actual cash value.

Years.	Real Estate.	Personal.	Railroads, &c.	Total.	Tax Rate.
1892.....	\$155,033,714	\$82,410,019	\$24,223,963	\$261,717,726	.....
1891.....	155,079,643	87,379,243	19,726,780	262,175,651	.....
1890.....	141,817,023	74,946,718	18,454,298	235,202,042	\$2-50
1889.....	138,724,544	73,972,743	13,674,106	226,371,393	2-50
1888.....	136,872,249	75,085,926	11,715,327	223,673,502	2-00
1887.....	140,545,396	71,393,875	.....	211,944,271	2-00
1886.....	126,833,382	75,561,351	.....	202,444,733	2-50
1885.....	126,955,679	82,613,417	.....	209,569,096	2-50
1883.....	124,135,377	77,037,316	.....	201,222,723	2-50
1882.....	108,938,184	71,389,341	.....	180,377,525	2-50
1881.....	104,742,911	62,995,728	.....	167,738,639	2-80

The value of land in the country shows a little falling off, having been \$115,180,429 in 1891. The town property shows a gain. The amount of money on hand or on deposit is given as \$4,600,030, against \$5,469,525 in 1891. The solvent credits are reported as amounting to \$20,210,853; stock in incorporated companies is \$3,446,278.

Assessed Valuations in Paterson, N. J.—The Paterson Assessors have recently made public the result of their work for this year and the report shows the total valuation of real property to be \$32,485,885, including land, \$17,047,565, and buildings, \$15,411,320. The valuation of personal property is \$6,829,018 and the total assessed valuation \$39,287,903. The total tax levied is \$989,903 70, of which \$973,694 70 is for city purposes. In the following table the new figures are given as well as returns for previous years which have already been reported in our STATE AND CITY SUPPLEMENT.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$32,458,885	\$6,829,018	\$39,287,903	
1891.....	26,081,691	4,673,515	30,705,206	\$25.00
1890.....	23,981,681	4,947,009	28,928,690	25.00
1889.....	22,266,675	4,282,839	26,549,564	25.00
1880.....	16,348,608	3,544,517	19,893,125	21.10

Property is assessed at about three-fourths of its actual cash value.

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.

Auburn, Neb.—It is probable that an election will be held shortly at Auburn to vote on issuing \$18,500 of water-works bonds and \$1,500 of bonds for fire engines.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Five per cent sewer bonds of this city to the amount of \$31,000 have been sold.

Batavia, Ill.—Water-works bonds of Batavia have recently been voted.

Bement, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—An election held recently at Bement to vote on issuing bonds for water-works resulted in the defeat of the proposition.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Joseph E. Gavin, City Comptroller, will receive proposals until December 15, for the purchase of \$200,000 of Buffalo City temporary loan water bonds dated October 1, 1893, \$209,176 37 of Buffalo tax-loan bonds dated August 1, 1893, and \$60,000 of Buffalo City refunding bonds dated June 2, 1893. The water bonds bear interest at the rate of 4 per cent and become due July 1, 1894. The tax-loan bonds bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, and become due August 1, 1898, and the refunding bonds bear interest at the rate of 3½ per cent, payable semi-annually on June 2 and December 2, and become due June 2, 1913. Both principal and interest of the loans may be payable at the office of the City Comptroller or at the Gallatin National Bank, New York.

Proposals must state the price per \$100, also at which place payment is desired, and the bonds will be ready for delivery on or after December 19, 1893. The bonded debt of the city of Buffalo on December 1, 1893, less bonds held by the city in sinking funds, was \$10,967,677 75. The assessed valuation of real estate for the year 1893 is \$208,665,620.

Butte School District No. 1, Silver Bow County, Mont.—Mr. E. E. Paxon, Clerk of the Board of Trustees of this school district, notifies the CHRONICLE that he is offering for sale \$25,000 of 6 per cent school bonds, payable in gold at the end of 20 years and subject to call after 10 years, interest to be payable semi-annually at the office of the County Treasurer. The total bonded debt of the district, including the above issue, is \$100,000. The assessed valuation of real and personal property is \$18,000,000, the actual value being about \$21,000,000. The sinking fund has now on hand \$10,000 for the payment of interest.

Camden, Maine.—(STATE AND CITY SUPPLEMENT, page 11.) Village hall bonds to the amount of \$25,000 have been sold, the bonds to bear interest at the rate of 4 per cent. This is part of an issue of \$30,000 authorized by the Legislature some time since.

Cass County, No. Dakota.—(STATE AND CITY SUPPLEMENT, page 117.)—It is reported that \$15,000 of drain bonds of this county have recently been sold.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—W. A. Madison, City Auditor, writes the CHRONICLE that the \$130,000 of 5 per cent canal coupon bonds, offered for sale on December 6, have been awarded to Messrs. E. H. Rollins & Son of Boston, Mass., for \$140,368 28. The following is a list of the bids received:

	Bid.
E. N. Rollins & Son, Boston, Mass.....	\$140,368 28
N. W. Harris & Co., Chicago, Ill.....	140,179 00
Brewster, Cobb & Estabrook, Boston, Mass.....	139,789 00
R. L. Day & Co., Boston, Mass.....	139,919 00
Dietz, Denison & Prior, Cleveland, O.....	139,110 00
Third National Bank, Boston, Mass.....	138,989 50
Seasongood & Mayer, Cincinnati, O.....	138,125 00

Interest on the loan will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City, and the bonds will mature October 1, 1903.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—City Auditor J. F. Caldwell reports to the CHRONICLE that 6 per cent 20-year bonds to the amount of \$100,000 have now

been legally authorized and that several offers of over par for the loan are already pending with the Mayor and Finance Committee.

Dayton, Fla.—Bonds of this town to the amount of \$6,000 have recently been voted for the building of a sea-wall. Frank T. Peck, Town Treasurer, writes us that the loan will bear interest at the rate of 6 per cent, payable annually on Jan. 2 at the Treasurer's office, and will become due Jan. 2, 2004. The town has never had any debt of any kind, and its assessed valuation, which is one-third of actual value, for 1893 of real estate, is \$227,713; personal property, \$38,160; total, \$265,873. The total tax rate for 1893 is \$19 50, including State and county tax, \$9 50, and city tax proper, \$10.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The following is a list of the bids received on December 1 for the purchase of \$455,000 of city bonds, which has been furnished to us by C. A. Herbig, Comptroller:

John H. Winters.....	for \$100,000	bid \$102,100 00
Spitzer & Co.....	for 127,000	bid 128,750 00
Third National Bank, Boston.....	for 455,000	bid 456,405 00
Dietz, Denison & Prior.....	for 455,000	bid 456,359 60
C. C. Funk.....	for 6,000	bid 6,060 00
Third Nat. Bank, Dayton.....	for 42,000	bid 43,090 00
R. L. Day & Co.....	for 45,000	bid 472,211 00
Z. T. Lewis.....	for 131,000	bid 133,935 00
Blake Bros.....	for 455,000	bid 4,6804 35
Seasongood & Mayer.....	for 455,000	bid 462,507 50
Brewster, Cobb & Estabrook.....	for 455,000	bid 481,021 45

The bonds were awarded to Brewster, Cobb & Estabrook, theirs being the highest bid. The details of the securities are as given below:

LOANS—	When Due.	LOANS—	When Due.
SEWER BONDS—		STREET PAVING BONDS—	
6s, semi-an., \$10,000..	Dec. 1, 1894	6s, semi-an., \$27,000..	Dec. 1, 1894
6s, semi-an., 11,000..	Dec. 1, 1895	6s, semi-an., 29,000..	Dec. 1, 1895
6s, semi-an., 11,000..	Dec. 1, 1896	6s, semi-an., 28,000..	Dec. 1, 1896
6s, semi-an., 12,000..	Dec. 1, 1897	6s, semi-an., 99,000..	Dec. 1, 1897
6s, semi-an., 39,000..	Dec. 1, 1898	(\$33,000 due yearly) to Dec. 1, 1899	
(\$13,000 due yearly) to Dec. 1, 1900		6s, semi-an., 36,000..	Dec. 1, 1900
6s, semi-an., 14,000..	Dec. 1, 1901	6s, semi-an., 32,000..	Dec. 1, 1901
6s, semi-an., 15,000..	Dec. 1, 1902	6s, semi-an., 38,000..	Dec. 1, 1902
6s, semi-an., 15,000..	Dec. 1, 1903	6s, semi-an., 39,000..	Dec. 1, 1903

The bonds are issued in series, and interest will be payable in New York City.

The city's total bonded debt on November 1, 1893, was \$2,896,275, including water bonds \$704,000 and assessment bonds \$684,775.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—It is reported that \$30,000 of local improvement bonds of this city which we previously noticed as being offered on November 10th have been sold at 90 and accrued interest. The bonds are issued for local improvements, bear interest at the rate of 6 per cent, payable semi-annually on March 1 and September 1, and become due eight years from September 1, 1893, with an option of call. They can be registered by the City Treasurer if so desired.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) City Treasurer G. E. Clifford reports that one or two city loans are in process of issue, but that as yet no time has been set when they will be offered for sale.

It is reported that \$25,000 of water bonds have recently been authorized, the loan to bear interest at the rate of 4 per cent and to run 10 years.

Globeville, Colo.—The people will vote on December 30, on the proposition of issuing \$40,000 of water-works bonds.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—One hundred and eighty-five thousand dollars of boulevard bonds and \$100,000 of bridge bonds of Hoboken have been sold to the Mutual Life Insurance Co., New York, at par. Interest on the loan is payable at the rate of 4½ per cent and the bonds mature in 30 years.

Holland, Mich.—The sale of 5 per cent electric-light bonds to the amount of \$12,000 is reported by this city. The securities mature part yearly from Feb. 1, 1918, to Feb. 1, 1929, interest is payable annually on Nov. 20 in New York City, and the price paid for the bonds was par. The lighting plant is to be put in by the Commercial Electric Light Company of Detroit, Mich., and is expected to be in running order by Jan. 15, 1894.

The city's total debt, including this issue, is \$59,450, of which \$41,950 is for water. The tax valuation for 1893 (about 60 per cent of actual value) is \$1,101,585. The total tax rate this year, which is higher than ever before, is \$32 60 per \$1,000. All the bonds of this city are exempt from taxation.

Hyattsville, Md.—Bonds of Hyattsville to the amount of \$50,000 are under consideration.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—City Treasurer E. B. Stephenson writes us that bids will be received until December 19 for the purchase of the \$90,000 of 6 per cent refunding bonds recently voted. The bonds will be dated January 1, 1894, and will become due in 20 years, with an option of call after 10 years. Both principal and interest will be payable in New York.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—Proposals will be received for \$5,000,000 of 3½ per cent 20-year Massachusetts State bonds, interest and principal to be payable in gold.

Moline, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—Five per cent bonds to the amount of \$40,000 have recently been sold by the Board of Education of Moline at 102 01¼.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—In reference to the \$20,000 of water-works bonds recently voted, Mr. John Larrabee, Town Clerk, writes us that they have already been sold to local savings banks. They are part of an issue of \$50,000 authorized last June, and bear interest at the rate of 4 per cent.

Millville, Pa.—Bonds of this borough to the amount of \$80,000 have recently been issued.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on Dec. 5 \$1,225,000 of 3 per cent bonds were sold to the New York Guaranty & Indemnity Company at 100'38. The loans are described as follows:

LOANS—	When Due.	LOANS—	When Due.
DOCK BONDS—		STREET PAVING BONDS—	
3s, M. & N., \$725,000,	Nov. 1, 1924	3s, M. & N., \$500,000,	Nov. 1, 1913
We give below the official list of the bids received for the securities:			
Blake Brothers & Co.	for \$200,000	due 1924	bid 100-15
do do	for 200,000	due 1924	bid 100-16
do do	for 200,000	due 1924	bid 100-17
do do	for 125,000	due 1924	bid 100-18
do do	for 500,000	due 1913	bid 100-04
N. Y. Guaranty & Indem. Co.	for 500,000	due 1913	bid 100-38
do do	for 725,000	due 1924	bid 100-38
William S. Fanshawe	for 500,000	due 1924	bid 100-00
do do	for 500,000	due 1913	bid 100-00
Andrew H. Green, Trustee	for 20,000	of either loan	bid 100-00
Park Police Pension Fund	for 12,500	of either loan	bid 100-00
The Com'rs of the Sink. Fund	for 225,000	of either loan	bid 100-00
Total amount bid for.....\$3,707,500			

This sale is of particular interest, as it is the first time since November 16, 1892, that the city has been able to sell its 3 per cent bonds above par, all loans previously offered this year having been taken by the Commissioners of the Sinking Fund.

Another sale was made on December 6 of 3 per cent bonds to the amount of \$672,409 72, issued for the purchase of Ward's Island property, and maturing November 1, 1913. The Park Department Police Pension Fund took \$12,500 at 100'04 and the State bought the remainder at par.

North Manchester, Ind.—It is reported that water-works bonds to the amount of \$25,000 have been sold.

Norwood, Ohio.—Twenty-five thousand dollars of 5½ per cent water-works bonds have recently been sold at 104'625.

Ocala, Fla.—W. L. Jewett, City Clerk, writes us that the question of issuing about \$250,000 of bonds of Ocala is in the hands of a committee. No definite information regarding the matter can be given, as they are not yet ready to report, the amount and time the bonds are to run not yet having been decided on.

Ottawa, Ill.—Five and one-half per cent water-works bonds of this city to the amount of \$60,000 have been voted.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer Frank M. Bates will receive bids until December 19 for \$600,000 of general account and highway bonds and \$400,000 of sewer bonds. Both of these issues will be dated April 1, 1893, and will mature April 1, 1923. Each will bear interest at the rate of 4 per cent, payable in gold, A. & O., at the National Bank of Redemption, Boston, Mass. The bonds will be ready for delivery December 20, 1893, with buyer's option to January 20, 1894. Matured interest coupons will be detached before delivery, and interest accrued on succeeding coupons will be added to the price bid.

The present bonded indebtedness of the city is \$2,450,000, including water bonds to the amount of \$1,500,000. The floating debt on November 1, 1893, was \$1,548,523. This will be very largely reduced by the proceeds of the proposed loans. The assessed valuation of real estate for the year 1893 is \$24,155,698; personal property, \$5,206,852; total, \$29,362,550. The population in 1890 was 27,502.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The election to vote on issuing \$25,000 of water works bonds which took place in this city on November 28 resulted in favor of the proposition.

Salem, Ore.—An issue of municipal bonds amounting to \$59,000 is under consideration in the city of Salem, Ore.

Sewickley, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Five per cent bonds to the amount of \$50,000 have recently

NEW LOANS.

\$3,000,000 BONDS.

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed:

"Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, Riato Building, Chicago, Illinois, until 12 M. (standard time), of Wednesday, 15th day of Dec., 1893.

The bonds for the purchase of which said bids will be received are the present issue of Three Million Dollars (\$3,000,000) worth of bonds of the Sanitary District of Chicago in denominations of One Thousand Dollars (\$1,000) each with interest at the rate of 5 per cent per annum payable semi-annually on the first day of July and January of each year and the principal payable at the rate of One Hundred and Fifty Thousand Dollars (\$150,000) each year for twenty years next succeeding January 1, 1914—the first payment to be made January 1, 1895. Both principal and interest payable at the office of the Treasurer of said District at Chicago, Illinois.

Each proposal must be accompanied by a certified check or cash of an amount equal to Three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of Three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of Twenty-five Thousand Dollars (\$25,000) and multiples of Twenty-five Thousand Dollars (\$25,000), and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds will be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said Bonds in instalments.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Riato Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,

By B. A. ECKHART,
Chairman Committee on Finance.

Attest: FRANK WENTER,
President of the Board of Trustees.

THOMAS F. JUDGE,
Clerk of the Sanitary District of Chicago.

CHICAGO, ILL., November 20, 1893.

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been issued by the school board of this borough, of which \$34,500 have been sold at a premium of one-tenth of one per cent and accrued interest, which with the tax deducted nets exactly 4½ per cent. The bonds are of the denomination of \$500 each and run from one to twenty-one years, both principal and interest being payable at the First National Bank of Sewickley. Six bonds due in 1907, six bonds due in 1908, six bonds due in 1909, six bonds due in 1910 and seven bonds due in 1911, are still on sale.

Tarrant County, Texas.—Bids will be received by Robert G. Johnson, County Judge, and Jno. P. King, County Clerk, for the purchase of \$375,000 of court-house bonds. The loan is dated October 10, 1893, bears interest at the rate of 5 per cent, payable semi-annually on April 10 and October 10, both principal and interest being payable at the Chemical National Bank, New York, and matures October 10, 1933, with an option of call after October 10, 1898. An annual ad valorem tax of twelve and one-half cents on each \$100 taxable values of the county for the successive years during which the bonds may remain unpaid is provided for the payment of interest and the creation of a sinking fund.

The following is a statement of the county's financial condition on November 1, 1893, which includes the above mentioned loan. County seat is Fort Worth.

LOANS—	When Due.	Valuation, etc.
BRIDGE BONDS—		
6s, —, \$1,500.....	Feb. 10, 1911	Bonded debt Nov. 1, '93. \$472,365
6s, —, 9,000.....	Nov. 10, 1911	County has no floating debt.
6s, —, 11,000.....	Apr. 10, 1913	Cash on hand..... \$69,245
COURT HOUSE BONDS—		Net debt Nov. 1, 1893..... 403,120
5s, A&O, \$375,000.....	Oct. 10, 1933	Tax valuation 1892..... 22,042,384
Subject to call after Oct. 10, 1898		Real valuation (est.)..... 40,000,000
REFUNDING BONDS—		State tax (per \$1,000)..... 2-75
5s, —, \$75,865.....	Feb. 10, 1912	County tax (per \$1,000)..... 5-50
		Population in 1890 was..... 41,142

The estimated population at the present time is 47,000.

Winton Place, Ohio.—R. B. Poage, Village Clerk, will receive proposals until December 18 for the purchase of \$2,235 47 of assessment bonds, the loan to mature part yearly from one to ten years.

Proposals will also be received until Dec. 18 by the Village Clerk for the purchase of bonds to the amount of \$440 19.

STATE AND CITY DEBT CHANGES.

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

Ohio—Mansfield.—(STATE AND CITY SUPPLEMENT, page 82.)—T. F. Black, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from F. M. Remy, City Clerk. This city is in Richland County.

LOANS.	When Due.	WATER-WORKS BONDS—
GENERAL IMPR'MENT BONDS—		5s, J&J, \$50,000 July 1, 1895-1904
6s, —, \$30,000.....	1893 to 1902	Total debt Dec. 1, 1893. \$248,400
GENERAL REVENUE BONDS—		Water debt (included)..... 54,500
6s, —, \$12,000.....	1894	Tax valuation, real..... 4,101,040
MOTIVE POWER—		Tax valuation, personal..... 2,217,750
6s, J&J, \$4,500.....	1894	Total tax valuation '93. 6,318,790
SEWER BONDS—		Tax valuation 1892..... 6,081,000
6s, —, \$5,600.....	1894 to 1895	Tax valuation 1891..... 5,947,190
STREET IMPROVEMENT BONDS—		Actual valuation 1893. 12,637,580
6s, —, \$146,400.....	1893 to 1898	Total tax (per \$1,000)..... \$28-30
		Population in 1890 was..... 13,473
		Population in 1880 was..... 9,859

INTEREST on the motive power bonds is payable at the National Park Bank, New York City; on all others at the city treasury, Mansfield.

Indiana—Marion County.—(STATE AND CITY SUPPLEMENT, page 88.) The facts given in the following statement have recently been reported to the CHRONICLE by one of the county officials. County seat is Indianapolis.

LOANS—	When Due.	Sinking fund.....	\$170,000
COUNTY BONDS—		Net debt Nov., 1893.....	900,000
6s, J&J, \$200,000.....	Jan. 1, 1893	Tax valuation 1893.....	137,000,000
5s, F&A, 150,000.....	Aug. 1, 1897	Tax valuation 1892.....	130,000,000
5s, J&J, 100,000.....	July 1, 1901	Assessment about ¾ actual value.	
5s, J&D, 200,000.....	June 1, 1903	State tax rate.....	\$3-20
4½s, J&D, 200,000.....	June 1, 1900	County rate.....	3-90
4½s, J&D, 200,000.....	June 1, 1905	School rate.....	3-25
Bonded debt Nov., '93.....	\$1,050,000	Total tax (per \$1,000).....	10-35
Other indebtedness.....	20,000	Population in 1890 was.....	141,156

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Illinois—Rock Island School District.—A statement of the finances of this district, as recently published by S. S. Kernole, Clerk, is as follows:

Total debt above cash at hand.....	\$80,000	Tax valuation 1892....	\$2,249,862
		Population (est.).....	17,500

Kentucky—Bellevue.—C. W. Nagel, Mayor. We give below a statement of the debt and financial condition of Bellevue on March 1, 1893, which has been furnished us by Chas. L. Harrison, City Clerk. In addition to the following, 6 per cent 10-year street improvement bonds have recently been authorized by the Council. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Bellevue is in Campbell County.

LOANS—	<i>Amount.</i>	<i>Tax valuation 1893....</i>	<i>\$1,335,000</i>
Street improv't bonds.....	\$93,700	Assessment is $\frac{1}{2}$ actual value.	
School bonds (Series Q)....	10,000	State tax (per \$1,000)....	\$5-00
Total debt March 1, 1893.....	103,700	City tax (per \$1,000)....	13-50
Sinking fund.....	10,000	Population in 1891 was.....	3,163
Net debt March 1, 1893....	93,700	Population in 1880 was.....	1,460

OPTIONAL.—The city's bonds are subject to call before maturity.
TAX FREE.—All bonds issued by the city are exempt from taxation.

Massachusetts—Milford.—(STATE AND CITY SUPPLEMENT, page 28.)—The following statement concerning the finances of Milford has been corrected by means of a special report received from Clifford A. Cook, Treasurer.

This city is in Worcester County. Property in Milford is assessed at little less than actual value.

LOANS—	<i>When Due.</i>	<i>Total debt Nov. 1, 1893.</i>	<i>\$82,000</i>
RAILROAD BONDS—		<i>Tax valuation 1893.....</i>	<i>5,196,509</i>
6s. F&A, \$25,000.....	Aug. 10, 1897	Total tax (per \$1,000)....	18-30
REFUNDING (gold notes)—		Tax valuation, real.....	3,946,832
4s. M&N, \$57,000.....	Sept. 15, '94	Tax valuation, personal.....	1,008,276
(\$5,700 due yearly) to Sept. 15, 1903		Total valuation 1892....	4,955,108
Bonded debt Nov. 1, 1893.....	\$25,000	City tax (per \$1,000)....	\$16-00
Floating debt.....	\$57,000	Population in 1890 was.....	8,780

INTEREST on the bonded debt is payable at the National Hide & Leather Bank, Boston, Mass.; on the floating debt at the Milford Savings Bank.

Washington.—Tacoma.—(STATE AND CITY SUPPLEMENT, page 149.)—H. S. Hudson, Mayor. The following statement of Tacoma's debt, valuation, &c., has been corrected to date by means of a special report to the CHRONICLE from S. C. Slaughter, City Comptroller. The new 5 per cent water and light bonds floated this year were issued to purchase the plant of the Tacoma Water & Light Company.

Tacoma is the county seat of Price County. The city has never defaulted in the payment of principal or interest on any of its obligations.

LOANS—	<i>When Due.</i>	REFUNDING BONDS—
CITY HALL BONDS—		6s. A&O, \$350,000....
6s. A&O, \$200,000....	Apr. 15, 1911	WATER AND LIGHT BONDS—
		5s. J&D, \$2,080,000....
		June 1, 1913

PAR VALUE.—Bonds are for \$1,000 each.
INTEREST and principal are payable at the office of the Mercantile Trust Company, New York.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated:

	<i>Nov. 1, '93.</i>	<i>Mar. 15, '92.</i>
Bonded debt.....	\$2,630,000	\$550,000
Floating debt (less uncollected taxes).....	440,314	572,365
Total debt.....	\$3,070,314	\$1,122,365
Sinking fund assets.....	21,405	226,099
Net debt.....	\$3,048,909	\$896,266
Water debt (included in total).....	\$2,080,000	none.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate have been as follows in the years named:

	<i>Assessed Valuation.</i>			<i>Tax rate</i>
<i>Years.</i>	<i>Real.</i>	<i>Personal.</i>	<i>Total.</i>	<i>Per \$1,000</i>
1893.....	\$37,553,445	\$4,070,030	\$41,623,475	\$23 33
1892.....	39,955,293	4,945,162	44,900,455	11 50
1891.....			32,218,944	

The tax rate as given above for 1893 includes city tax proper, \$10 and all other taxes \$13 33.

POPULATION.—For 1893 is estimated at 55,000; in 1890 it was 63,006; in 1880 it was 1,098.

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