



THE  
STATE AND CITY DEPARTMENT.

See pages 31, 32, 33, 34 and 35 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.

Richmond Terminal affairs have occupied the most conspicuous place in the influences of the week. A hope was widely indulged that Drexel, Morgan & Co. would undertake the reorganization of this important system of roads, not only because such a course seemed to be in the interest of its security holders and of Stock Exchange values in general, but because the welfare of so considerable a portion of the South is dependent upon the efficient operation of these properties. The firm referred to is wise in the art of rehabilitating embarrassed corporations, and besides holds such a unique position in conservative circles that their recommendation would make a "going" concern of any plan they might propose, securing success from the start. At present, as affairs stand, all an outside observer can discover is a lot of wreckage afloat, the segregated body of the old system, with divers heads to be sure, but having neither unity of purpose or aim, and giving promise of little except dismemberment, litigation, worthless securities and accumulating receivers' certificates. It would be difficult to conceive how any restorative or even-handed work can be done along those lines; and certainly a moribund condition of such a large system so long as it lasts must rest with a more or less depressing effect upon dealings in all railroad properties.

Gold exports have also moderated speculation and enterprise, although the actual takings until the close of the week were greatly diminished in amount. This unfavorable effect has been chiefly owing to the irritating discussion which certain Senators have been keeping up over a silver coinage bill, giving occasion for the publication here from day to day of rumors of the speedy passage of a new silver measure of some kind. Gold exports now, and especially at this late period of the year, if studied in the light of current trade, are an enigma anyway, and are not only referable in almost everyone's mind to our silver currency situation but seem clearly to be connected with it. This week's movements appear to illustrate how close the union is. Wednesday the Senate fixed upon yesterday (Friday) as the day to vote upon its silver proposal, and Thursday morning, through a part of the daily press, the public was notified that in some form a silver coinage measure would pass both Houses and go to the President. On that same day (Thursday) our rates for foreign exchange were moved up one-half cent, and yesterday \$3,200,000 gold was withdrawn for export to-day, bringing the total for the week up to \$4,250,000. If the reader will add to the foregoing the fact that during the first half of the week only \$500,000 was shipped to Europe, and that foreign bankers were then all reporting as their belief that the movement to Europe had come to an end for this year, he will gain an idea of how sensitive the foreign exchange market is to the currency influence, and also can get an inkling of what would happen if some of our silver cranks could have their way.

Another feature which has been a little less favorable than during recent weeks has been the crop advices, these reports having been used to help depress Stock Exchange values. There is no doubt that a part of the Western section has for weeks been having over-abundant rains. No doubt, too, corn is backward in certain States, and the prospect to-day is of a little smaller crop of corn than last year's. So, too, in the Mississippi Valley the floods continue, and the Upper Mississippi at some points has this week been reported higher than ever before. But after these facts have been stated, there is not much more of an adverse nature which can be discovered. Wheat at the moment certainly promises well, in fact better than at any previous date of this season; hay has been unusually abundant almost everywhere, while the outlook for the other crops is encouraging; even the condition of corn, though such at present as to point to a yield short of last summer's extremely large product, affords no reason whatever for assuming that we shall not have a good crop.

Indeed, the industrial situation of to-day may be summed up as being uncommonly favorable. The figures of failures for the half year which we remark upon further below, afford evidence of the enlarged purchasing power of the people and of an improvement in the solvency of the mercantile classes. They show, too, with the clearings and railroad earnings that even general business is developing, and though great complaint is made with reference to the very small margin for profits which in almost all cases exists, yet the volume of transactions is extremely large. To be sure some important departments of business still continue depressed, especially the iron and steel trades; this latter is probably a result almost wholly of the small railroad building in progress, which for the half year is noted below, a condition which has been in great part brought about by State legislation adverse to railroads—legislation which has disturbed and reduced rates until the roads are without inducement for extending their lines further, being intent only upon cutting down the cost of moving freight and so making their lower rates pay. But this is a special feature. As a rule business is good, the movement of merchandise is large, the purchasing power of the people has increased and the assurance of good crops this summer gives promise that the country's reserve of cash will be further added to.

The money market has not undergone any essential change this week. There has been some slight evidence apparent of preparation for the disbursement of July interest, but this was mainly perceptible in the market for commercial paper. Commission houses also have shown a greater inclination to make engagements for the later months of the year, and have consequently been seeking time contracts. But so far as regards call money the change has not been very material. Bankers' balances have loaned at 2 and at 1½ per cent, with the bulk of the business at 2 per cent, and consequently the average has been about 1½ per cent. Renewals have generally been made at 2 per cent; banks and trust companies quote 2 per cent as the minimum, although some obtain 2½ per cent. Time money continues in abundant supply, but there are fewer lenders in the market. The demand, as noted above, has widened, while borrowers whose loans have matured are seeking new contracts. Rates are 2 per cent for thirty days, 2½ per cent for sixty days, 3 per cent for ninety days to four months, and 3½

to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper is only in fair demand, and the inquiry is chiefly confined to out-of-town buyers, the city banks being out of the market, and they will probably refrain from buying until after the July settlements are ended. The supply is increasing, and there is a better assortment of names offering. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable, 3½ to 4 per cent for four months commission house names, and 4 to 5 per cent for good single names having from four to six months to run.

Russian securities in London and on the Continent were affected last week by reports of financial troubles in St. Petersburg. We have had no confirmation this week except so far as a moderate withdrawal of gold for Russia from the Bank of England may be taken as such. There were rumors on Thursday of an impending failure in London. The cable reports discounts of sixty to ninety day bank bills in London ¼@1 per cent. The open market rate at Paris is 1½ per cent, at Berlin 1¾ per cent and at Frankfort 2 per cent. The Bank of England gained £151,000 bullion during the week; this, as we are advised by special cable to us, was due to the export of £200,000 to Russia, to the import, principally from Australia and Portugal, of £95,000, and to the receipt of £256,000 from the interior of Great Britain.

Foreign exchange has been firm this week in the absence of sufficient bills to meet the demand for remittance, which has been good. There were indications early in the week that the inquiry for gold for shipment to Europe was satisfied, and, indeed, foreign bankers expressed the opinion that very little more would be shipped. Towards the close of the week the conditions changed so as to stimulate the demand. Compared with last Friday the market opened on Monday unchanged, with the exception that the Bank of Montreal moved the sight rate up to 4 89½. There was no further change until Thursday, when Brown Bros. advanced sixty-days to 4 88 and sight to 4 89½, and the market yesterday closed firm at 4 88 for long and 4 89 @4 89½ for short. Rates for actual business were 4 87½ @4 87½ for sixty-day, 4 88½@4 88½ for sight, 4 88½@4 89 for cable transfers, 4 86½@4 86½ for prime and 4 86@4 86½ for documentary commercial bills. Gold shipments were \$500,000 on Tuesday for Europe, \$550,000 for Canada, and engagements yesterday for shipment to Europe to-day of \$3,200,000, making the total for the week \$4,250,000.

The record of failures for the half year which Messrs. R. G. Dun & Co. have published is useful in showing how much better the general mercantile situation has been this year than last. The failures are found to be smaller in number and decidedly less in the aggregate amount of liabilities. This is only another evidence of the good effects of last season's bountiful harvests. Of course in certain sections—as, for instance, in the South and on the Pacific Coast—the conditions have been far from favorable, and everywhere the low prices prevailing have made strict economy and careful management absolutely essential to secure a balance on the right side of the account. The contraction of the failure list demonstrates that this necessity has been recognized. If on the one hand the margin of profit has been small, on the other hand trade, we see from the figures submitted, is in a generally solvent state, and mercantile credits there is reason to believe are better than for many years past. Even the Southern States quite generally make good compari-

sons with 1891. The following table prepared from Messrs. Dun & Co.'s statements shows the number and amount of the failures, in each of the first two quarters for a series of years past.

Years.	—First Quarter.—		—Second Quarter.—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,058	\$46,121,051	2,346	\$23,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,076,330
1888.....	2,943	33,824,789	2,211	29,220,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,969	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,334	39,234,340	2,119	22,969,331

For the first quarter the failures were 161 less in number than for the corresponding quarter of last year and nearly three million dollars less in the amount of liabilities. For the second quarter they are 410 less in number and over 27 million dollars less in liabilities. In other words, for the half year of 1892 the failures were 5,503, against 6,074 in the first six months of 1891, while the liabilities foot up only \$62,273,680, against \$92,416,267. Even as compared with the years preceding 1891, the showing is very satisfactory, especially considering that the number in business is all the time increasing.

The *Railroad Gazette* of this city has prepared a statement of the new railroad construction in the first half of 1892, which bears out the general expectation that the amount of new mileage would be small. The *Gazette* finds that altogether only 1,198 miles of new track were laid in the United States during the six months. Of course over a large part of the country the weather conditions during the winter months are not such as to permit active construction work, but the *Gazette* finds that the aggregate for the six months of the current year is 500 miles less than for the first half of 1891, and considerably less than the mileage built in the first half of any year back to 1885. Most of the building this year has been in finishing work previously begun, and our contemporary says (what every one will readily believe) that there is wonderfully little new work projected or under contract, so that the indications point to a total of not to exceed 3,000 miles of new track for the whole twelve months, which would be the smallest for a long time past. The *Gazette* makes some calculations as to the effect of this falling off in railroad construction on general industrial activity, and reaches the conclusion that "the business of building railroads has ceased to be a great factor in any one year's prosperity. To a few people it is of immense importance, but to the nation it is a small affair, and we must look elsewhere for the causes of any business depression. The falling off in new construction is only a symptom, not a cause."

The sales agents of the anthracite coal companies met this week and decided upon a further advance in the price of coal, which of course ensures continued good results to these companies in the future. The Reading has issued its return for May, showing moderate gains over the corresponding month last year. On the Railroad Company's operations there is an increase of \$49,987 in gross earnings and an increase of \$17,200 in net earnings, while the Coal & Iron Company reports an increase of \$117,669 in gross receipts and an increase of \$47,980 in net receipts. The management also this time furnish full comparative statements of the gross and net earnings of the Central of New Jersey and the Lehigh Valley. This is not only a desirable and a commendable step, but furnishes

further evidence of the frank, open policy which President McLeod is pursuing. On the Central of New Jersey there is an increase of \$12,552 in gross receipts for the month, but a decrease of \$10,177 in net receipts. For the five months of the lease from January 1 to May 31 there is an increase of \$291,289 in gross earnings and an increase of \$126,939 in net earnings. The Lehigh Valley statement is a month back and covers April; it shows \$120,813 increase in gross and \$155,285 increase in net. In this case the lease runs from the 1st of December, and for the five months from that date to April 30 gross earnings have increased as compared with the corresponding period of the preceding year \$863,193, and net earnings \$455,370. Of course, it is not possible to tell from these figures just what the result of the leases will be to the Reading, but the gains recorded are a satisfactory feature, and point very strongly to the conclusion that the outcome will be favorable both to lessee and lessors.

A great many other roads have also furnished returns of net earnings this week. The Atchison is one of these, and reports a gain of \$108,774 for May in the net of the system proper, a gain of \$49,018 on the St. Louis & San Francisco, and a gain of \$5,828 on the Colorado Midland—comparisons which reflect general improvement. The Chicago Burlington & Quincy for May has a decrease of \$251,376 in net, but this is entirely the result of another heavy augmentation in expenses, gross earnings having increased \$204,268. The Milwaukee & St. Paul reports \$154,071 increase in gross and \$21,036 increase in net, the Erie \$168,130 increase in gross and \$19,848 in net. The Chesapeake & Ohio suffered a decrease of \$39,570 in gross, but reduced its expenses, and hence has an increase of \$7,530 in net. The Norfolk & Western has lost \$48,543 in net, but the Louisville & Nashville has an increase of \$68,038. On the Canadian Pacific net is \$600,984, against \$589,638; on the Denver & Rio Grande \$261,189, against \$242,227; on the Rio Grande Western \$75,171, against \$72,633; on the Rio Grande Southern \$28,637, against \$13,763; on the Susquehanna & Western \$71,997, against \$68,812, and on the New York Ontario & Western \$83,524, against \$53,717. The Northern Central shows net of \$120,174, against \$176,605; the Fort Scott & Memphis \$67,445, against \$87,551, and the Kansas City Memphis & Birmingham \$1,538, against \$1,876.

The stock market this week has been almost stagnant, and outside of a few specialties like Chicago Gas there has been scarcely any life to it and the fluctuations unimportant. Richmond Terminal securities were adversely affected by the declination of Messrs. Drexel, Morgan & Co. to undertake the reorganization, but have since shown a better tone. The action of the anthracite coal companies in agreeing upon an advance in the price of coal has in the general dulness of the market and the approaching holidays had no appreciable effect on values. The stocks of some of the granger roads have sagged a little on less favorable reports regarding the condition of the corn crop. Transactions, however, have been limited, and even in the bond market there has been a comparatively small business. The Vanderbilt roads declared their semi-annual dividends this week, and the statements submitted are reviewed in subsequent articles. The only change in the dividends is in the establishment of the Lake Shore on a regular 6 per cent basis.

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

Week Ending July 1, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,447,000	\$2,405,000	Gain.\$2,042,000
Gold.....	330,000	400,000	Loss. 70,000
<b>Total gold and legal tenders....</b>	<b>\$4,777,000</b>	<b>\$2,805,000</b>	<b>Gain,\$1,972,000</b>

Week Ending July 1, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,777,000	\$2,805,000	Gain.\$1,972,000
Sub-Treas. oper. and gold exports..	16,850,000	21,500,000	Loss. 4,550,000
<b>Total gold and legal tenders....</b>	<b>\$21,727,000</b>	<b>\$24,305,000</b>	<b>Loss.\$2,578,000</b>

Bank of	June 30, 1892.			July 2, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,818,930	.....	27,818,930	28,254,201	.....	28,254,201
France.....	63,463,618	51,806,068	115,269,716	63,488,000	50,902,000	104,450,000
Germany....	37,802,260	12,600,750	50,403,000	29,531,067	14,707,333	44,302,000
Aust.-Hun'y.	6,918,000	16,578,000	22,494,000	5,457,000	16,403,000	21,860,000
Netherlands..	3,213,000	7,138,000	10,349,000	3,919,000	5,700,000	9,619,000
Nat. Belgium.	2,900,000	1,450,000	4,350,000	2,950,000	1,475,000	4,425,000
<b>Tot. this week</b>	<b>141,115,828</b>	<b>89,568,818</b>	<b>230,684,616</b>	<b>123,602,838</b>	<b>89,813,333</b>	<b>212,916,201</b>
<b>Tot. prev. w'k</b>	<b>140,943,227</b>	<b>89,467,865</b>	<b>230,411,022</b>	<b>124,552,658</b>	<b>90,102,000</b>	<b>214,654,658</b>

HALF-YEARLY STATEMENTS OF MICHIGAN CENTRAL AND LAKE SHORE.

From the statements submitted it is evident that the half-year just closed was a pretty good period with the Michigan Central and the Lake Shore, for these statements meet expectations in showing improved results over a year ago. In the gross earnings the gain is of quite large amount for both companies. In the net it is of only moderate proportions—on the Michigan Central very small in fact—owing to a heavy augmentation in expenses, but this feature of large expenses has been noted in the case of other companies, and the Vanderbilt roads therefore stand by no means alone in that respect. The Lake Shore has signalized the year by declaring a semi-annual dividend of 3 per cent, or at the full rate of 6 per cent a year. For a time it will be remembered the dividends were at the rate of 4 per cent per annum with an extra distribution at the end of the twelve months. Last year the rate was made 5 per cent, with one per cent extra at the end of the period. Now the stock has been placed on a square 6 per cent basis. The Michigan Central and the Canada Southern have not changed their rates, the one declaring 2 per cent and the other 1½ per cent, the same as in the first half of other years.

In considering the influences that have affected results for the half-year, it is of course evident that the large grain crops raised last season were a very important favorable factor. The Lake Shore and the Michigan Central are so situated, too, as to participate to the full extent in any benefits to arise from a large harvest, not only in the territory contiguous to the lines of the systems, but also in that vast section of country west, northwest and southwest of Chicago, where the production last year was simply enormous in some cases. At the same time the lines lie too far north to be affected by the adverse conditions which have prevailed in another section of the country, namely the South, where the low price of cotton, the low price of iron, and the reaction from the previous buoyancy in real estate and general business have occasioned great industrial depression. The Lake Shore at least must have derived considerable advantage also from the large iron ore shipments from the lower lake ports to the furnaces in Pennsylvania, Ohio, &c.

Last year these ore shipments were considerably restricted by the Connellsville coke strike, which was made the occasion for the going out of blast of a large number of furnaces. We do not know just what the

present year's shipments over the Lake Shore branch from Ashtabula have been, but taking the shipments over all the roads and from all the ports on Lake Erie, the movement has been in excess of that of any previous year, reaching for the winter season of 1892 (December 1 to May 1) 1,971,301 gross tons, against only 1,231,264 tons for 1890-91, 1,670,878 tons for 1889-90, and 1,239,802 for 1888-89. In May there was a further increase, the shipments being 81,385 tons, or nearly 60,000 tons more than in the same month of last year. But while there must have been a gain in this way, on the other hand the quietude of general trade and the depression in certain special industries, with the unsatisfactory state of mercantile profits, are circumstances that must have operated in the opposite direction. As far as rates and the character of the weather are concerned, there has been very little change between this year and last, the winter having been mild in both years, and rates, while not entirely free from occasional disturbances, having on the whole been well maintained.

The natural course of earnings on the Lake Shore and the Michigan Central, when not disturbed by crop failures, rate wars, or other extraneous circumstances, ought to be upward. This follows from the growth of the country in population and manufacturing and industrial activity, the effects of which on systems like those in question should be especially marked, since by reason of their situation they command both a large through and a large local business. It may not therefore appear surprising that the gross earnings of both roads for the half-year are the largest of any corresponding six months in the history of the companies. And yet if we examine the records for a series of years we find that the natural upward tendency has been arrested a great many times, leading to sharp and violent fluctuations in earnings, and that till the present year it was possible only once to affirm that gross earnings were the largest ever made. Take the Lake Shore for example; as compared with 1891 the gross for the half-year of 1892 records an increase of \$1,158,187, or over 12 per cent. Last year the total showed some falling off, but even as compared with 1890 there is a gain of over three-quarters of a million dollars, or nearly 8 per cent. Compared with 1885 or 1886, when the totals were respectively only \$6,487,654 and \$6,933,682, as against \$10,708,234 the present year, the growth is very striking and satisfactory.

Going back a little further we see that 1885 and 1886 were low years. In 1892 the total went above 10 million dollars for the first time, but even in 1883 it was almost 9½ millions, so that in the nine years since then the addition has been less than 1½ million dollars. Going back still further we note that as early as 1873 the total closely approached 10 million dollars, being \$9,797,649. If we compare with that year, therefore, we have a gain for a period of 19 years of less than a million dollars—not quite 9½ per cent. But everyone knows that 1873 was an era of high rates and general inflation, which culminated in a commercial crisis, and which was succeeded by a general shrinkage and a long period of depression. After the resumption of specie payments in 1879 things began to mend rapidly, and by 1883 gross earnings had recovered to within nearly half a million dollars of the total of 1873. Then there came the Nickel Plate competition and the trunk-line war, leading again to a sharp fall in earnings, and reducing the 1885 total to the smallest figure, with one exception, in the entire history of the company.

Since the latter year there has been a noteworthy and an almost uninterrupted expansion, and the conclusion would seem justified that the normal tendency to growth has now fully re-asserted itself. At any rate since 1885 the total in this half-year period has declined but once, namely in 1891, when the previous season's grain crops had been short and other unfavorable circumstances intervened; and this small loss last year has been recovered the present year twice over, so that the 1892 total stands entirely unexcelled. It is this steady and decided growth in recent years that constitutes at once the most satisfactory and the most prominent feature in the company's affairs. For it must be borne in mind that the result has been attained notwithstanding the existence of the Nickel Plate as a parallel line. The Nickel Plate of course is now controlled by the Lake Shore, but the two roads run so close together that much of the business of the Nickel Plate may be regarded as business taken away from the Lake Shore, since the Lake Shore would be sure to get it if the Nickel Plate did not exist. Despite this, however, the Lake Shore has raised its own earnings to the largest figures on record, while at the same time the Nickel Plate has been advanced to a position where it can pay dividends on its first preferred stock.

As regards the net earnings comparisons do not possess much value, since expenses vary so much, owing to the heavy outlays for improvements, additions, &c. Since 1883 the Lake Shore has charged nothing to construction or equipment account, all expenses of whatever nature having been included in the operating accounts. In this interval the company has built a large amount of double track and sidings, has acquired a great deal of new equipment, and has spent considerable sums in other ways; but the whole has been paid for out of earnings. As compared with 1891, with an increase of \$1,158,187 (12·13 per cent) in gross earnings, the increase in net earnings the present year has been \$346,623 (11·78 per cent). This year's net, however, is practically no larger than the amount for 1888, though gross has risen over two million dollars—which will give an idea of the extent to which the work of improvement has been carried on. Nevertheless the company is able to show a surplus for the half-year more than sufficient to meet the 3 per cent dividend just declared, the amount earned for the stock being reported \$1,607,661, whereas the 3 per cent dividend calls for only \$1,483,995. That is to say, the company, while declaring 3 per cent, actually earned 3¼ per cent, and this in the poorer half of the year.

LAKE SHORE AND MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest, Rentals, &c.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,461,179	5,668,817	2,792,362	1,020,000	1,772,362
1873.....	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def. 74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,032,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,098	4,683,784	4,388,299	1,375,000	3,014,299
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,690,395	668,740
1885.....	4,487,654	4,589,116	1,899,598	1,933,728	def. 34,130
1886.....	6,033,682	4,485,985	2,447,697	1,856,400	591,297
1887.....	8,644,396	5,068,138	3,576,258	1,830,000	1,746,258
1888.....	8,607,889	5,384,222	3,223,667	1,804,307	1,419,360
1889.....	8,820,696	5,914,721	2,884,076	1,711,625	1,172,450
1890.....	9,923,850	6,928,559	2,995,291	1,696,926	1,298,365
1891.....	9,550,047	6,600,000	2,941,048	1,680,000	1,261,048
1892*.....	10,708,234	7,420,573	3,287,661	1,680,000	1,607,661

\* Results for June partly estimated.

In the case of the Michigan Central, the showing is much the same as for the Lake Shore. Gross earnings have on the whole made steady progress towards higher totals in recent years, while the net has remained comparatively stationary. As contrasted with last year gross the present year indicates \$677,000 increase, but net only \$80,000 increase. Since 1887 gross has increased \$1,281,000; net just \$60,000. The two per cent dividend paid calls for only \$374,764, however, while the surplus for the stock for the half-year is \$526,000. The Canada Southern had \$184,000 for the stock in 1892, against \$157,000 last year, the 1½ per cent dividend requiring \$187,500. Below we show the results for the Michigan Central system since 1879. For the years preceding the consolidation with the Canada Southern we have combined the operations of the two companies.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1890....	6,593,000	4,689,000	2,417,000	1,044,000	1,873,000	.....	.....
1891....	6,158,000	4,378,000	1,780,000	1,102,000	588,000	.....	.....
1892....	5,508,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1893....	6,740,000	4,561,000	2,149,000	1,210,000	939,000	926,000	313,000
1894....	5,903,500	4,216,500	1,837,000	1,290,000	107,000	71,333	35,667
1895....	4,973,000	3,893,000	1,087,000	1,320,000	df 233,000	.....	.....
1896....	5,426,000	3,952,000	1,484,000	1,290,000	194,000	146,300	47,640
1897....	6,321,000	4,511,000	1,880,000	1,276,000	574,000	404,000	170,000
1898....	6,535,000	4,721,000	1,810,000	1,200,000	550,000	391,000	159,000
1899....	6,233,000	4,421,000	1,809,000	1,200,000	549,000	393,000	156,000
1900....	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1901....	6,965,000	5,135,000	1,830,000	1,280,000	600,000	443,000	157,000
1902*..	7,642,000	5,732,000	1,910,000	1,290,000	710,000	526,000	184,000

\* Results for June partly estimated.

### NEW YORK CENTRAL'S GROWTH IN INCOME.

The New York Central has this week furnished a preliminary return of its income account for the quarter ending June 30. As the company's fiscal year now terminates with June (instead of with September as was formerly the case), this also gives us the results for the twelve months. It will be interesting to compare the exhibit for that period with the exhibits for the fiscal years preceding, and the comparison will have special value by reason of the fact that the information comes down to date, the year having closed only the day before yesterday. Of course the 1892 figures are in part estimated, but we may assume that they are a very close approximation to the actual results.

For the quarter ending June 30 it appears the company fell \$165,611 short of meeting the dividend declared, while in the corresponding quarter last year there was a surplus above the dividend paid of \$120,342. But this difference is in large measure explained by the circumstance that the dividend this year was larger than that of last, the regular rate now being 5 per cent per annum, or 1½ per cent per quarter, whereas last year it was only 4 per cent per annum, or 1 per cent per quarter. Had the dividend in 1892 been the same as in 1891 there would have been instead of a deficit a surplus of \$57,959, which therefore would not have differed so materially from the result in the 1891 quarter, when, as we have seen, there was a surplus of \$120,342. It must not be supposed, however, that because the higher dividend was not earned in this particular quarter the full 5 per cent was not earned for the year. The figures show that it was earned, as we shall presently see. It is proper to say, too, that even for the quarter the full amount of the dividend might have been earned if the net had increased in the same proportion as the gross. As it is, with an increase of

\$592,002 in gross there has been an augmentation of \$646,812 in expenses, thus reducing the net \$54,810—the operations of the Rome Watertown & Ogdensburg being included in both years.

For the twelve months the increase in expenses has also been a noteworthy feature, but before referring to that we wish to direct attention to another feature, which is likewise prominent in the year's return, namely the growing magnitude of the company's operations. Prior to 1890 the gross earnings of the system had never reached 37 million dollars; in 1891, with the acquisition of new road, the total rose to \$37,902,115. From this total, previously unexcelled, there has been a jump in 1892 to \$45,537,427, the increase in a single period of twelve months thus having been 7½ million dollars. Part of this increase of course is due to the fact that the accounts of the Rome Watertown & Ogdensburg are included for the whole of 1891-92, whereas in the previous year that road's operations were included only for the last 3½ months—a circumstance which disturbs the comparison between the two years. We have undertaken, however, to eliminate this disturbing factor, and find that even with the Rome included for the full period in both years the increase in the gross receipts for 1892 as compared with 1891 reaches as much as \$4,820,889—a sum which represents a magnificent addition to the business of the company.

In the New York Central case consequently, as in that of the Lake Shore, referred to in the preceding article, we see reflected the natural tendency to growth, stimulated of course by the very large crops produced last year. As in the Lake Shore case, too, this natural or normal tendency was arrested for some years by a number of special circumstances—such as the building of the West Shore, crop failures, rate wars, &c. The very heavy increase in the late year would seem to show that the effects of these disturbing conditions have at length been fully overcome—in gross receipts at least. As against the \$45,537,427 gross earnings for the late year, the total in 1885, the year of the culmination of the trunk line war, was only \$24,429,441. In the seven years therefore there has been an addition to the total of over 21 million dollars. Of course the 1892 results include the operations of both the West Shore and the Rome Watertown & Ogdensburg, while the 1885 results did not include either of those roads. But the West Shore, while adding to the Central's mileage and consequently to the Central's expenses, gives it very little new business—very little business we mean which it would not get if the West Shore had never been built. As regards the Rome Watertown & Ogdensburg, 3½ to 4 million dollars will cover the full amount of addition from that source.

In relation to the net earnings, it is found that the gain of 7½ millions in gross in the late year yielded an addition to the net of \$1,938,641. As with the gross earnings, the comparison is affected by the inclusion of the Rome system for the whole year in 1892, as against its inclusion for only part of the year in 1891. Figuring the results for the twelve months of 1891 so as to correspond with those for 1892, the increase in net reaches no more than \$710,374. As on the same basis the increase in the gross receipts was \$4,820,889, it follows that there must have been an augmentation in expenses in the sum of over four million dollars—\$4,110,515. If, therefore, the Lake Shore has been spending large amounts for improvements, &c., and charging the same to expenses, the New York Central evidently has been

pursuing a like policy. Of course the larger business done would naturally swell the total of expenses, and we may grant that some other items of cost have increased; but the addition of \$4,110,515 to expenses is altogether too large to be explained in that way, and it must be that very heavy outlays have been made for improvements, or for repairs, renewals, &c.

Even under the late year's heavy expenses, however, net earnings reached roughly 14 1/2 million dollars (\$14,469,904), which has been exceeded but once in the company's history, namely in 1880, when the total was \$15,326,019, though of course in that year neither the Rome Watertown & Ogdensburg nor the West Shore was operated. Out of the 1892 net the Central had very much heavier fixed charges to meet than out of the net of 1880—the acquisition of the West Shore and the Rome & Watertown having materially increased those charges—and consequently the amount remaining for the stock is less than one-half what it was in that year, which, however, was the very best year the company ever had. Still, the 1892 profits amounted to over 4 1/2 million dollars (\$4,550,121), while the 5 per cent dividends called for only \$1,471,415, so that there was a surplus over and above the dividends of \$73,706. In 1891 the amount earned for the stock was nine hundred thousand dollars less than in 1892, or only \$3,649,299, out of which \$3,577,132 was paid for dividends (4 per cent), leaving a surplus of \$72,167. Hence the 1892 surplus, after 5 per cent dividends, is as large as was that of 1891 after 4 per cent dividends. Below we furnish a summary of the Central's operations back to 1872.

Table with 7 columns: Fiscal Years, Gross Earnings, Net Earnings, Interest and Rentals, Net Profit, Dividends, Surplus or Deficit. Rows list years from 1872 to 1892 with corresponding financial figures.

\* For 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending Sept. 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 5 per cent.

‡ In this year the method of charging dividends was changed, the October, 1894, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1894-95 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 3/4 per cent, charged to the 1894-95 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

As concerns the probability of an extra dividend, there seems little chance of it, judging from the above figures, if the dividend is to be based on the late year's earnings, unless indeed the actual results should differ very materially from these early estimates, which does not seem likely. Extra dividends have been declared in December of each of the last three years. In 1889 and 1890 the dividend came out of the earnings of the preceding fiscal year. Last December the earnings of the preceding year did not admit of anything extra, but as the road was then paying only one per cent and current earnings were proving exceed-

ingly satisfactory, an increase to 1 1/4 per cent was decided on, and the increase made retroactive for the preceding quarter, giving 1/4 plus 1/4, or 1/2 per cent, the same in the aggregate as for the corresponding date of the two years preceding. The present year any extra distribution would have to come out of the earnings of the new fiscal year, as was the case last December.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1892.

Table with 4 columns: Railroad and Miscellaneous Stocks, Low, High, Railroad, Low, High. Lists various stocks like Albany & Susquehanna, Atchafalaya, etc., with their price ranges.

RANGE OF GOVERNMENT BONDS IN JUNE.

	4 <sup>1</sup> / <sub>2</sub> s, 1891, reg., ext. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99 reg.
Opening....	"100	116 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	"114 <sup>1</sup> / <sub>2</sub>	"117 <sup>1</sup> / <sub>2</sub>
Highest....	"100	116 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	"114 <sup>1</sup> / <sub>2</sub>	"117 <sup>1</sup> / <sub>2</sub>
Lowest....	"100	116 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	"113 <sup>1</sup> / <sub>2</sub>	"116
Closing....	"100	116 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	"114	"117

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.

	Low.	High.		Low.	High.
Alabama Class A.....	103	105	N. Carolina "Cons. 4s	100	100
"    Class B.....	107	107 <sup>1</sup> / <sub>2</sub>	"Sp. tax. tr. receipts.	3	3 <sup>1</sup> / <sub>2</sub>
"    Curr. fd. 4s.....	97	97 <sup>3</sup> / <sub>4</sub>	Tenn. new settl 5s...	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
Dist. of Col., 3-65s ep.	114	114	"    "    "    "    "    "	73	77 <sup>1</sup> / <sub>2</sub>
Louisa. con. 4s.....	93	93	"    "    "    "    "    "	68	71

The daily posted rates for 60 days and demand sterling exchange in June are given below.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1892.

June.	60 days.	De-mand.	June	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	13....	4 83	4 89- <sup>1</sup> / <sub>2</sub>	25....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>
2....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	14....	4 88	4 89- <sup>1</sup> / <sub>2</sub>	26....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>
3....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	15....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	27....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89
4....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	16....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	28....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>
5....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	17....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	29....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>
6....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89	18....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	30....	4 88	4 89- <sup>1</sup> / <sub>2</sub>
7....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	19....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	Open.	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89
8....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	20....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	High.	4 88 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>
9....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	21....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	Low..	4 87 <sup>1</sup> / <sub>2</sub>	4 89
10....	4 88	4 89- <sup>1</sup> / <sub>2</sub>	22....	4 88- <sup>1</sup> / <sub>2</sub>	4 89- <sup>1</sup> / <sub>2</sub>	Last..	4 88	4 89- <sup>1</sup> / <sub>2</sub>
11....	4 88	4 89- <sup>1</sup> / <sub>2</sub>	23....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>			
12....	4 88	4 89- <sup>1</sup> / <sub>2</sub>	24....	4 87 <sup>1</sup> / <sub>2</sub> -8	4 89- <sup>1</sup> / <sub>2</sub>			

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions on the Stock Exchange Clearing-House from June 13 down to and including Friday, July 1; also the aggregates for May (from 17th to 31st) and June.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Shares, both sides.		Balances, one side.		Sheets		
Cleared.	Total Value.	Shares.	Cash.		Cleared.	
June 13....	1,187,800	61,830,000	91,300	5,315,100	107,200	297
"    14....	1,329,000	84,000,000	127,100	7,072,500	178,000	317
"    15....	1,022,600	64,500,000	101,750	6,091,000	96,200	295
"    16....	1,033,800	70,400,000	103,700	6,675,000	82,600	299
"    17....	797,400	52,600,000	84,600	5,142,800	76,700	291
Tot. week.	5,325,600	333,330,000	508,450	30,296,400	540,700	1,499
June 20....	798,000	49,900,000	74,200	4,826,900	65,400	289
"    21....	475,600	30,305,400	52,800	3,140,600	27,500	252
"    22....	681,800	46,177,400	65,200	4,079,900	61,700	268
"    23....	726,000	50,104,400	78,700	5,280,600	72,200	280
"    24....	708,800	47,732,400	77,600	4,975,900	47,300	281
Tot. week.	3,390,200	224,225,600	348,500	22,303,900	274,100	1,350
June 27....	853,800	55,277,000	83,400	5,299,300	67,000	280
"    28....	436,200	30,063,400	51,400	3,368,400	24,700	226
"    29....	414,400	28,138,800	45,400	2,934,200	35,000	229
"    30....	447,000	28,313,400	52,700	3,496,300	29,500	235
July 1....	374,400	28,400,000	53,800	3,684,400	33,000	227
Tot. week.	2,525,800	170,192,600	286,700	18,782,600	189,200	1,197
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16684000	1011048200	1593750	94,566,700	1433971	5,885

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common, and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1892.

The money market continues as easy as ever. At the fortnightly Stock Exchange settlement which began on Monday morning the banks lent to Stock Exchange borrowers at about 1<sup>1</sup>/<sub>2</sub> per cent, and in many cases even at 1<sup>1</sup>/<sub>4</sub> per cent. The demand was very small, and in most departments there was found to be a considerable short interest. Gold is still arriving from abroad, and coin is returning from Scotland and from the English provinces. The Bank of England now holds very nearly 27 millions sterling in coin and bullion, and its reserve is almost 17<sup>1</sup>/<sub>2</sub> millions sterling, being 47 per cent of its total liabilities.

The price of silver has been fluctuating during the week around 41d. per oz. There is little demand for India or any other country, and the market moves up and down according to the changes in New York. The bimetallicists are less active than they were, and the proposed International Conference is now attracting no attention.

The stock markets have been very quiet during the week, and exceedingly little business has been transacted. The fortnightly settlement occupied the attention of brokers and dealers from Monday morning till Wednesday afternoon. The Ascot races took away many of the chief operators from the city, and the closing of the Stock Exchange to-day tended rather to restrict business. But the main influence now acting upon the markets is the near approach of the elections. Still there is a fair amount of investment going on, owing to the great abundance and cheapness of money. Consols have not changed during the week, but almost all other sound securities are still rising; British railway stocks in particular are very firm. The American market is entirely neglected. The public is holding aloof, and speculators are puzzled by the movements in New York. For the moment speculative interest here is centred in the South African & South American markets. There is a general impression that after the elections there will be a great increase of business and a considerable rise in prices in the South African gold market; but as yet the speculative account is small. There is greater activity in the South American market, and more particularly in the Argentine. The premium on gold at Buenos Ayres fell in two successive days this week 10 per cent, to 209 per cent. The highest point reached was 365 per cent, from which it will be seen that the fall has now been very considerable, indeed, and the expectation here is that, with fluctuations of course, it will continue to go down. Senor Saenz-Pena has been quietly elected President and Senor Uriburu Vice-President. The leaders of the Radical party, too, have been liberated, and all reports agree that order is well maintained. Trade likewise is improving, and generally the prospects look promising. In consequence all Argentine prices are moving upwards. Inter-bourse securities, too, have risen generally during the week; but there is not much speculation in these in London with the exception of Egyptian, Spanish, Hungarian and some copper and bank shares. The movement has proceeded entirely from Paris. French 3 per cent rentes this week have touched 100<sup>1</sup>/<sub>4</sub>, the highest price ever yet recorded.

To a great extent, no doubt, this is due to the plethora of money and to the discredit into which so many foreign securities have fallen, but largely it is owing to a report that the French Government is about to attempt a voluntary conversion of the 4<sup>1</sup>/<sub>2</sub> per cents. The indemnity loans, it will be recollected, were raised at the rate of 5 per cent, and in 1883 they were converted at par into 4<sup>1</sup>/<sub>2</sub> per cents, a pledge being given that no compulsory conversion would be undertaken for ten years. The ten years will expire on the 16th August, 1893. The whole amount is, in round figures, 271<sup>1</sup>/<sub>2</sub> millions sterling, and it would obviously be a great convenience to the French Government if a portion of this large stock could now be converted voluntarily. What plan will be adopted is not known. The report is that the Government will try to convert immediately into 3 per cents, but it seems more probable that the conversion will be by steps—first to 4 per cent, then to 3<sup>1</sup>/<sub>2</sub> per cent and finally to 3 per cent. It will be recollected that Mr. Goschen converted consols first into 2<sup>3</sup>/<sub>4</sub> per cents, and that after awhile the interest is to be reduced to 2<sup>1</sup>/<sub>2</sub> per cent. The intention attributed to the French Government impresses everyone with the belief that peace is assured for two or three years. The conversion can hardly be completed in less time, and it is evident that it cannot succeed if there is any fear of war. Besides, there is a general expectation that if the conversion is undertaken there will be a very great shifting of investments in France, which will lead to a great increase of activity upon the Bourse. The recent visit of the Czar to the German Emperor strengthens the belief that peace will be maintained, and the fact that the Austro-Hungarian Government has undertaken the resumption of specie payments further strengthens the general conviction.

The weather has been cooler this week, but a good deal of rain has fallen, and altogether there has been a very great improvement in all crops since the beginning of the month. The probability still is that the harvest will be late, but it is now hoped that it will be decidedly better than any one ventured to anticipate even a week ago. There has been improvement generally, too, throughout Europe, but reports from Russia are very conflicting. The St. Petersburg correspondent of the London Standard, summarizing a couple of days ago the official reports from all the provinces of the empire, infers that the prospect is worse now than it was twelve months ago, and

that unless there is a quite unhopd for change for the better, the suffering in Russia will be greater next year even than this year. Other authorities, however, assert that the area sown is larger than has been supposed, and that of late there has been a decided improvement in the condition.

Although our foreign trade is decidedly falling off, everything goes to show that the home trade is as large as ever it was. For the first 24 weeks of the current year the gross receipts of 17 principal railways of Great Britain and Ireland show a falling off as compared with the corresponding period of last year of little more than £300,000. One railway, however—the North Eastern—shows a falling off of nearly £300,000, due to the long-continued Durham strike. It will be seen that the strike is responsible for more than the whole decline on the 17 railways. There is an increase in the receipts from passengers, and it consequently follows that the goods conveyed over the railways for the home trade must be at least as large as ever. It is also a satisfactory feature that the building trades throughout the country are very active, and wages are well maintained. There is likewise a tendency towards recovery in prices; tin, more particularly, has risen £2 per ton this week, and since the beginning of the year the rise has been as much as £13 per ton. It is said that this is due mainly to the large American demand for tin, but in any case the feeling now in trade circles generally is better than it was.

The shareholders of the New Oriental Bank decided on Thursday upon a voluntary liquidation, but an attempt is to be made to resuscitate the bank. According to a balance sheet presented to the meeting, for the 31st March last, the total liabilities to the public were a little under 7½ millions sterling, and the total assets were valued at £8,317,000 in showing an estimated surplus of about £862,000; but whether the estimate will be realized on liquidation is another matter.

The Parliamentary Committee to which the bill authorizing the Government to buy out the telephone companies was referred has reported against the request of the companies that the licenses issued to them for 31 years should be extended.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 13	2	1 ①	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½
" 20	2	1 ½	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½
" 27	2	1 ½	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½
June 3	2	1 ½	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½
" 10	2	1 ½	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½
" 17	2	1 ½	1 ½	1 ½	1 ½	1 ½	1	½	1 ½	1 ½

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

Rates of Interest at	June 17.		June 10.		June 3.		May 27.	
	Bank Rate.	Open Market						
Paris.....	2 ½	1	2 ½	1	2 ½	1	2 ½	1
Berlin.....	3	2 ½	3	2 ½	3	2 ½	3	2 ½
Hamburg.....	3	2 ½	3	2 ½	3	2 ½	3	2 ½
Frankfort.....	3	2 ½	3	2 ½	3	2 ½	3	2 ½
Amsterdam.....	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½
Brussels.....	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½	2 ½	1 ½
Vienna.....	4	3 ½	4	3 ½	4	3 ½	4	3 ½
St. Petersburg.....	5 ½	4	5 ½	4	5 ½	4	5 ½	4
Madrid.....	5	4 ½	5	4 ½	5	4 ½	5	4 ½
Copenhagen.....	4	3 ½	4	3 ½	4	3 ½	4	3 ½

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:

	1892.		1891.		1890.		1889.	
	June 15.	June 17.						
Circulation .....	25,887,110	24,858,360	24,430,020	24,390,500	24,430,020	24,390,500	24,430,020	24,390,500
Public deposits.....	8,009,111	7,064,945	7,657,658	10,100,359	7,657,658	10,100,359	7,657,658	10,100,359
Other deposits.....	30,956,129	34,930,299	30,067,913	24,031,212	30,067,913	24,031,212	30,067,913	24,031,212
Government securities.....	11,255,920	9,941,895	15,565,577	15,014,991	11,255,920	9,941,895	15,565,577	15,014,991
Other securities.....	20,946,780	20,559,104	23,186,659	22,597,292	20,946,780	20,559,104	23,186,659	22,597,292
Reserve .....	17,441,829	19,435,697	13,470,434	15,385,392	17,441,829	19,435,697	13,470,434	15,385,392
Coin and bullion.....	20,878,930	27,814,057	21,460,054	28,575,892	20,878,930	27,814,057	21,460,054	28,575,892
Prop. assets to liabilities per ct.	47	46	39	48 ½	47	46	39	48 ½
Bank rate..... per ct.	2	3	3	2 ½	2	3	3	2 ½
Consols 2 ½ per cent.....	96 11-16	95 1-16	97 3-16	97 15-16	96 11-16	95 1-16	97 3-16	97 15-16
Clearing-House returns.....	132,530,000	139,000,000	181,992,000	159,683,000	132,530,000	139,000,000	181,992,000	159,683,000

\* June 18.

Messrs. Pixley & Abell write as follows under date of June 16: Gold—There has been very little inquiry, and the bulk of arrivals has been sent to the Bank of England, which has received during the

week £120,000. Arrivals—From New Zealand, £21,000; South Africa, £33,000; New York, £2,000; India, £77,000; West Indies, £31,000; total, £184,000. Shipments—To Bombay, 10th Inst., £27,500.

Silver—Immediately following our last circular, silver gave way to 40½d. in consequence of a heavy drop in the Indian exchange, but at the reduction there was a good demand for India, and some improvement resulted. On the 15th the price rose again to 41d. and it is again reported to-day, although the tone of the market is hardly as strong as yesterday. Arrivals—Cape, £5,000; New York, £22,000; Chili, £35,000; West Indies, £13,000; Bombay, £2,000; total, £77,000. Shipments—To Bombay, June 10, £109,700; Japan, £150,000.

Mexican Dollars—These coin have been in good demand for the East, and the large arrivals have found ready buyers. Arrivals—From New York, £166,000. Shipments—To Penang, £128,900.

The quotations for bullion are reported as follows:

GOLD.	June 16.		June 9.		SILVER.	June 10.		June 9.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	41		41 ½	
Bar gold, contain'g 20 dwts. silver.....oz.	77	9 ½	77	9 ½	Bar silver, contain'g 5 grs. gold. oz.	41 ½		41 ½	
Span. doubloons.....oz.	.....	.....	.....	.....	Cake silver.....oz.	44 ½		44 ½	
S.A.M. doubloons.....oz.	.....	.....	.....	.....	Mexican dols.....oz.	40		40	

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	52,090,950	44,325,589	43,201,515	48,332,513
Barley.....	14,936,998	14,572,676	12,904,204	15,820,444
Oats.....	11,430,215	11,916,635	9,719,209	12,190,033
Peas.....	2,259,120	1,667,375	1,503,427	1,978,496
Beans.....	3,170,086	2,453,732	2,656,444	2,697,070
Indian corn.....	22,015,030	22,407,614	31,957,005	23,150,602
Flour.....	15,707,839	13,037,393	13,952,345	11,220,289

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	52,090,950	44,325,589	43,201,515	48,332,513
Imports of flour.....	15,707,839	13,037,393	13,952,345	11,220,289
Sales of home-grown.....	26,616,220	30,711,568	40,225,000	30,416,861
Total.....	94,415,009	88,074,550	97,378,860	89,799,663

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.30s. 5d.	40s. 2d.	32s. 8d.	28s. 4d.	30s. 0d.
Average price, season.34s. 5d.	34s. 4d.	30s. 8d.	30s. 4d.	30s. 0d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,556,000	2,516,000	2,839,000	2,255,500
Flour, equal to qrs.	261,000	275,000	273,000	235,000
Maize.....qrs.	455,000	335,000	444,000	525,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	40 ½	40 ½	40 ½	40 ½	40 ½	40 ½
Consols, new, 2 ½ per cent. do for account.....	96 ½	96 ½	96 ½	96 ½	96 ½	96 ½
Fr'ch rentes (in Paris)fr.	98-72 ½	98-82 ½	99-07 ½	99-12 ½	98-92 ½	98-70
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92	92 ½	91 ½	91 ½	91 ½	91 ½
Chic. Mil. & St. Paul.....	85 ½	85 ½	84 ½	84 ½	84 ½	84 ½
Illinois Central.....	104 ½	105	104 ½	104 ½	105	104 ½
Lake Shore.....	137	137	137	138	x 135 ½	135 ½
Louisville & Nashville.....	73 ½	73 ½	74	73 ½	74 ½	74
Mo.-Kan Central 4s.....	74	73 ½	73 ½	74	74	74
N. Y. Central & Hudson.....	115 ½	116	116	115 ½	116 ½	116
N. Y. Lake Erie & West'n do 2d cons.....	28 ½	28 ½	27 ½	27 ½	27 ½	27 ½
Norfolk & Western, pref.....	108 ½	108 ½	108	108 ½	108 ½	108 ½
Northern Pacific pref.....	46 ½	46 ½	46 ½	46 ½	46 ½	46 ½
Pennsylvania.....	57 ½	57 ½	57 ½	57 ½	58	58
Philadelphia & Reading.....	56 ½	56 ½	56 ½	56 ½	56 ½	57 ½
Union Pacific.....	30 ½	30 ½	30 ½	30 ½	30 ½	30 ½
Wabash pref.....	40 ½	40 ½	40 ½	40 ½	40 ½	40 ½
Wabash pref.....	26 ½	26	26 ½	26	26	26

Commercial and Miscellaneous News

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

- 4,761—The First National Bank of Nora Springs, Iowa. Capital, \$50,000. Louis H. Pichm, President; Herman F. Schneider, Cashier.
- 4,762—The First National Bank of Chartiers, Pa. Capital, \$50,000. Wm. Pickersgill, Jr.; President; Herbert A. Johns, Cashier.
- 4,763—The Midland National Bank of Washington, C. H., Ohio. Capital, \$50,000. Mills Gardner, President; Charles C. Pavey, Cashier.
- 4,764—The Citizens' National Bank of South Bend, Ind. Capital, \$100,000. ———, President; Jno. F. Reynolds, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) June 23, and for the week ending (for general merchandise) June 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,088,883	\$3,686,909	\$1,690,914	\$1,813,509
Gen'l mer'dise..	7,956,413	8,200,893	6,922,384	7,833,842
Total.....	\$10,044,996	\$11,887,802	\$8,613,298	\$9,647,351
Since Jan. 1.				
Dry Goods.....	\$65,297,179	\$74,741,837	\$57,911,516	\$59,378,397
Gen'l mer'dise..	175,712,112	184,104,749	203,142,641	214,935,944
Total 25 weeks.	\$241,009,291	\$258,936,586	\$261,054,157	\$274,314,341

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,310,756	\$6,607,694	\$7,921,470	\$7,149,187
Prev. reported.	156,129,598	159,056,718	161,490,641	191,820,417
Total 25 weeks.	\$162,470,344	\$165,664,402	\$169,412,111	\$198,469,604

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143		\$29,365
France.....		8,360,228		4,496,901
Germany.....	\$5,250,000	17,804,200		914,150
West Indies.....	2,500	6,277,678	\$1,250	186,698
Mexico.....		6,500		26,695
South America.....	20,000	1,037,943	90,508	464,199
All other countries..	10,000	10,500	2,360	144,125
Total 1892.....	\$5,292,500	\$39,699,192	\$94,118	\$6,262,133
Total 1891.....	5,351,892	68,296,721	16,893	1,697,766
Total 1890.....	659,727	6,360,265	166,409	4,303,592

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$157,475	\$9,251,869		\$21,014
France.....		497,139		94,457
Germany.....		1,300	\$5,000	91,255
West Indies.....		706,048	13,400	161,166
Mexico.....		38,218	9,343	59,110
South America.....		521,970	53,090	338,076
All other countries..		14,665	3,793	25,013
Total 1892.....	\$157,475	\$11,031,206	\$84,626	\$790,821
Total 1891.....	253,212	7,223,194	43,029	843,379
Total 1890.....	24,496	9,163,140	181,752	3,207,360

Of the above imports for the week in 1892 \$94,118 were American gold coin and \$38 American silver coin. Of the exports during the same time \$5,282,500 were American gold coin.

The annual meeting of the Canadian Bank of Commerce was held at Toronto on the 21st ult. The occasion was the 25th anniversary of the founding of the bank and the payment of its fiftieth dividend, making a record of uninterrupted dividends averaging seven and three-quarters per cent annually. President Cox congratulated the shareholders upon the steady growth made since the date of organization. The institution enters its second quarter-century with assets of over \$27,000,000, with a large and steadily-increasing business, with many highly-valued customers and important connections, and with an able and well-organized staff.

The proceedings at the meeting are published at length on other pages of this issue. The remarks of Mr. B. E. Walker the General Manager give an insight into Canadian commercial and financial affairs which will repay perusal.

The old banking house of Maitland, Phelps & Co. in this city has just made a change in its members by the retirement of Mr. Thos. Maitland and the accession of Mr. Dallas B. Pratt, cashier of the Bank of America. Mr. Maitland having acquired a handsome fortune has decided to remain abroad, and Mr. Pratt comes in as an active business man in the prime of life. Mr. George Coppel, the senior member of the firm, remains at the head of its affairs, and thus furnishes a guaranty of its continued success. Mr. Gerold Livingston Hoyt, the other partner, also remains with the firm. The house was founded in 1796, and has been strong and prosperous.

Messrs. August Belmont & Co. offer to investors at 104 and accrued interest a limited amount of the Nashville Chattanooga & St. Louis Railway Company first mortgage 5 per cent gold bonds. Principal and interest payable in gold. The statement of operations of this company for the eleven years ending May 31, 1892, shows a surplus of \$509,356, after deducting interest on bonded debt, taxes, rentals and improvements, and the company has paid quarterly dividends on its capital stock at the rate of 5 per cent per annum since 1883.

Attention is called to the offering of street railway bonds by Messrs. James N. Brown & Co. The list comprises issues of companies in the cities of Binghamton, Syracuse, Newark and Buffalo.

An extended list of securities for the consideration of July investors is presented in the CHRONICLE by the well-known house of Coffin & Stanton, of New York and London.

The Farmers' Loan & Trust Company presents in the CHRONICLE an extended list of coupons and interest, payable at their office on and after July 1.

The Canadian Pacific usual semi-annual dividend of two-and-a-half per cent will be paid on August 17, as per notice in our advertising columns.

Parties looking for July investments will be interested in the list offered in our columns by Messrs. Spencer Trask & Co. of this city and Boston.

Attention is called to the list of investments offered in the CHRONICLE to-day by Messrs. Blair & Co. of this city.

Messrs. Redmond, Kerr & Co. offer a special list of bonds for July investment. See advertisement.

Ohio Southern Railroad.—The gross and net earnings of the Ohio Southern Railroad for the first quarter of 1892 compare with previous year as follows.

	Jan. 1 to Mch. 31. 1891.	Jan. 1 to Mch. 31. 1892.
Gross earnings.....	\$142,795	\$170,724
Operating expenses.....	66,094	78,022
Net earnings.....	\$76,701	\$92,701
Fixed charges and taxes.....	61,807	61,584
Net.....	\$14,893	\$31,117
Construction and equipment.....	130	146
Surplus.....	\$14,763	\$30,970

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Canada Southern.....	1 1/4	Aug. 1	July 3 to Aug. 1
Canadian Pacific.....	2 1/2	Aug. 17	July 23 to Aug. 17
Cleve. Cin. Chic. & St. L. com.....	1 1/2	Aug. 1	July 12 to Aug. 1
East Pennsylvania (quar.).....	3	July 19	to to
Kewanee G. B. & W. pref. & com.....	\$1	July 1	to to
Lake Shore & Mich. Southern.....	3	Aug. 1	July 3 to Aug. 1
Little Schuylkill N. RR. & Coal.....	3 1/2	July 5	June 29 to July 4
Michigan Central.....	2	Aug. 1	July 3 to Aug. 1
N. Y. Cent. & Hud. Riv. (quar.).....	1 1/4	July 15	July 1 to July 15
Northern Central.....	3	July 15	to to
Peterson & Hudson.....	4	July 1	to to
Peterson & Ramapo.....	4	July 1	to to
Petersburg.....	3	July 1	June 21 to July 1
Pitts. Ft. W. & Chic. guar. (quar.).....	1 1/4	July 1	to to
Do do spec. guar. (quar.).....	1 1/4	July 1	to to
Richmond Frederick & G. & Poto.....	3 1/2	July 1	June 21 to July 1
Richmond & Petersburg.....	3 1/2	July 1	June 21 to July 1
Rutland pref.....	2	July 1	to to
Wilmington & Weldon.....	4	July 15	to to
<b>Banks.</b>			
Bedford, Brooklyn.....	3	July 1	to to
Brooklyn Bank, Brooklyn.....	4	July 1	to to
Chatham Nat. (quar.).....	4	July 1	June 29 to June 30
East River Nat.....	4	July 1	to to
Fifth Avenue Bank, Brooklyn.....	3	July 1	June 21 to July 1
Hamilton, Brooklyn.....	3	July 1	June 24 to July 5
Irving National.....	4	July 1	June 24 to June 30
Kings County, Brooklyn.....	3 1/2	July 1	June 26 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 29 to June 30
Long Island, Brooklyn.....	3 1/2	July 1	to to
Mechanics' Nat.....	4	July 1	June 17 to June 30
Nassau National, Brooklyn.....	6	July 1	June 15 to July 1
Nineteenth Ward.....	3	July 1	to to
St. Nicholas.....	3	July 1	to to
Seventh National.....	3	July 1	June 25 to July 1
Sixth National.....	6	July 1	to to
Twenty-sixth Ward Bank, Bklyn.....	3	July 10	July 2 to July 9
United States National (quar.).....	2	July 1	June 29 to July 1
<b>Miscellaneous.</b>			
Clafin (H. B.) Co. comm'n (quar.).....	2	July 15	July 3 to July 15
Do do 1st pref (quar.).....	1 1/4	Aug. 1	to to
Do do 2d pref. (quar.).....	1 1/2	Aug. 1	to to
Journey & Burnham pf. (quar.).....	2	July 1	June 25 to July 4
Do do common.....	3	Sept. 1	to to
Metropolitan Traction.....	1	July 16	to to
Mexico Telegraph (quar.).....	2 1/2	July 9	to to
Nagara Fire Insurance.....	5	July 1	to to
Rhode Isl. Perkins Horsehoe pf.....	3 1/2	July 15	June 30 to July 4
Do do do com.....	10	July 15	to to

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	-----
Consolidated Gas.....	115	115 1/2	Bonds, 6s.....	108	-----
Jersey City & Hoboken.....	160	-----	Metropolitan (Brooklyn).....	115	118
Metropolitan—Bonds.....	110	112	Municipal—Bonds, 7s.....	-----	-----
Mutual (N. Y.).....	145	-----	Fulton Municipal.....	140	145
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	140	-----	Equitable.....	153	167
Scip.....	100	-----	Bonds, 6s.....	109	-----
People's (Brooklyn).....	92	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	110	112	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1908...A&O.....	100	103	Scip.....	100	102
6'cher St. & Pul. E.—Stk.....	25	30	Eight Av.—Stock.....	250	-----
1st mort., 7s, 1900...J&T.....	110	-----	Fourth Av.—Scip, 6s, 1914.....	105	109
6'rdway & 7th Av.—St'k.....	107	200	42d & Grand St. F'ry—Stk.....	230	-----
1st mort., 6s, 1904...J&D.....	104	107	1st mort., 7s, 1893...A&O.....	100	108
2d mort., 5s, 1914...J&J.....	103	105	42d St. Manh. & St. N. Ave.....	62	65
6'way 1st, 5s, gu...24.....	105	107	1st mort., 6s, 1910...M&S.....	111	114
2nd 5s, int. as rent...05.....	94	97	2d M., income, 8s...J&J.....	58	61
Brooklyn City—Stock.....	155	157	Honet. W. St. & P. F'y—Stk.....	200	-----
B'klyn Cross'n 5s, 1908.....	109	110	1st mort., 7s, 1894...J&J.....	100	107
B'n. C'y & N.Y. 5s, 1903...J&J.....	101 1/2	102 1/2	Ninth Ave.....	130	135
Central Cross'n—St'k.....	111	117	Sevend Ave.—Stock.....	112	115
1st mort., 6s, 1922...M&N.....	111	117	1st mort., 5s, 1909...M&N.....	103	105
Cent. Pk. N. & E. Riv.—Stk.....	130	135	Sixth Ave.—New Stock.....	198	202
Consols, 7s, 1902...J&D.....	118	120	Third Ave.—New stock.....	204	207
Ory Dk. E. B. & Bat'y—Stk.....	115	117	1st M., 5s, 1937...J&J.....	112	114
1st mort., 7s, 1893...J&D.....	100	101	Twenty-third St.—Stock.....	250	-----
			1st mort., 7s, 1893.....	102	104

**Banking and Financial.**

**THE CANADIAN BANK OF COMMERCE.**

INCORPORATED AND OPENED FOR BUSINESS, 1867.

HEAD OFFICE, TORONTO, ONT.

Capital Paid-up, Six Million Dollars, \$6,000,000.  
 Rest.....\$1,000,000.

**DIRECTORS:**

George A. Cox, Esq., President; John I. Davidson, Esq., Vice-President; James Crutcher, Esq., Wm. B. Hamilton, Esq., George Taylor, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q. C., LL. D., Robert Kilgour, Esq.

B. E. WALKER, - - - - - General Manager.  
 J. H. PLUMMER, - - - - - Asst. General Manager.  
 A. H. IRELAND, - - - - - Inspector.  
 G. DE C. O'GRADY, - - - - - Asst. Inspector.

**AGENCY IN THE UNITED STATES:**

NEW YORK: THE CANADIAN BANK OF COMMERCE.  
 ALEXANDER LAIRD AND WILLIAM GRAY, AGENTS.

**BANKERS AND CORRESPONDENTS:**

GREAT BRITAIN, The Bank of Scotland.  
 INDIA, CHINA and JAPAN, The Chartered Bank of India, Australia and China.  
 AUSTRALIA and NEW ZEALAND, The Union Bank of Australia (Ltd).  
 PARIS, FRANCE, Messrs. Lazard Freres & Cie.  
 BRUSSELS, BELGIUM, Messrs. J. Matthieu & Fils.  
 NEW YORK, The American Exchange National Bank of New York.  
 SAN FRANCISCO, The Bank of British Columbia.  
 CHICAGO, The Ameriean Exchange National Bank of Chicago.  
 DULUTH, MINNESOTA, The First National Bank.  
 BRITISH COLUMBIA, The Bank of British Columbia.  
 BERMUDA, The Bank of Bermuda, Hamilton.  
 JAMAICA, The Bank of Nova Scotia, Kingston.

**REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 21ST JUNE, 1892.**

The annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday the 21st ult. Among those in attendance were:—Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q. C., LL. D., Robt. Kilgour, George Taylor, H. A. Massey, Walter S. Lee, Samuel Nordheimer, Edward Martin, Q. C. (Hamilton), John Scott, Geo. Robinson, Robert Dennistoun, Joseph B. Follingsby, John Nicol, Andrew Nicol (Ashburn), John Tucker (Oakville), Philip Browne, A. E. Ames, R. H. Temple, and others.

On motion, the President, MR. GEO. A. COX, was requested to take the chair, and MR. J. H. PLUMMER, the Assistant General Manager, was appointed to act as Secretary.

It was moved by MR. JOHN HOSKIN, Q. C., LL. D., seconded by MR. W. B. HAMILTON, that Messrs. Philip Browne, A. E. Ames and R. H. Temple act as scrutineers. Carried.

THE PRESIDENT called upon the Secretary to read the Annual Report of the Directors as follows:—

**REPORT.**

The Directors beg to present to the Shareholders the twenty-fifth Annual Report, covering the year ending 31st May, 1892, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year is.....	\$22,406 54
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	529,642 65
	<u>\$552,049 19</u>
Which has been appropriated as follows:—	
Dividends Nos. 49 and 50 at 7 per cent per annum.....	\$120,000 00
Transfer to Rest Account.....	100,000 00
Written off Bank premises and furniture.....	12,500 00
Balance carried forward.....	19,549 19
	<u>\$552,049 19</u>

The entire assets of the Bank have been subjected to the usual careful re-valuation, and ample provision has been made for all bad and doubtful items. The various branches, agencies and departments of the Bank have been inspected during the year.

Four additional branches have been opened—one at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill branch; one near the St. Lawrence Market, Toronto; and two in Montreal, the first in order of time having been opened for business in the vicinity of Chabouillez Square, and the second on St. Lawrence Street near its intersection with St. Catherine Street.

The Directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the Bank.

GEO. A. COX, President.

The Report having been read, the PRESIDENT said:—

I need not say that it gives the Directors great pleasure to meet those present at this, the twenty-fifth annual meeting of the Shareholders. The statement of Assets and Liabilities now before you exhibits an active and increasing business, and the Profit and Loss account shows that we have had a satisfactory year as to profits. After paying the usual dividend of seven per cent, we have been able again to add \$100,000 to our Rest account and to write \$12,500 off our Bank Premises account. This brings the Rest Fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your Directors, especially in view of the care exercised each year in providing for every weak spot in the Bank's Assets before undertaking to pass any sum to the Rest account.

This is the twenty-fifth anniversary of the founding of this Bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organization.

Perhaps the simplest test of the position it has gained among its fellow institutions is shown by the growth of its deposits. At the close of 1867 they amounted to \$706,000; at the close of 1877, \$7,304,000; 1887, \$10,082,000; while at the 31st May, 1892, they have reached the splendid figures shown in our Statement, namely, \$17,000,184. There are banks in this Province with capital stocks much smaller than ours which have been able to accumulate larger Rest accounts, and to pay larger dividends, and we view their success with pride as we do that

of any commercial institution founded in this Province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our Shareholders will hear with great satisfaction the facts and figures I am about to read, setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fiftieth dividend shows that in our history we have never failed to pay half-yearly dividends. For the entire period the dividends average about seven and three-quarters per cent per annum on the capital paid up, and the aggregate of dividends paid amounts to the very large sum of \$10,137,955. If the dividends in the Bank's early years had been smaller, as they doubtless should have been, the Rest account would at this moment be large enough to satisfy any of us. Again, if the capital had been smaller, the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last twenty-five years in dividends paid and Rest accumulated of over eleven million dollars, is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the large class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over \$27,000,000, with a large and steadily increasing business, with many highly-valued customers and important connections, with an able and well-organized staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the Vice-President has seconded the resolution for the adoption of the report, the General Manager will also address you, and if after that any gentleman present desires any further information we shall be glad to furnish it.

The VICE-PRESIDENT briefly seconded the resolution, and the General Manager, MR. B. E. WALKER, then spoke as follows:

**GENERAL MANAGER'S ADDRESS.**

From the report of the Directors, now before the Shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the Rest account during the past five years have not been made, as we have frequently assured the Shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on the other hand the profits have been only moderately satisfactory. During the entire year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months of our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities. Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

**DEPOSITS.**

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary; but this year we have again to report a large gain, our deposits having reached a total of seventeen millions—nearly two millions in excess of last year. This—with our capital, circulation and other resources—brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

**CROPS.**

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial ills. We are indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature in connection with all agricultural pursuits, did her best for us; but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by the farmers in Ontario and in the North-West, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns in both the United States and Canada show that the volume of business has increased and is larger under many heads than in any previous year. Debts have also been better paid, but it must be admitted that whether the volume has been kept up or not, many branches of trade have been unremunerative.

In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market. In the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to our ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirteen to fourteen million dozen to eight million dozen. If the farmer can, however, make a profit at the prices being paid this season, the volume should soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st March our export reached 111,000,000 lbs., valued at nearly \$11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States, amounting this year to nearly a million dollars in value. The season's operations were profitable to both factories and shippers. The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if in the counties in which cattle-grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class butter without diminishing the out-put of cheese, a distinct forward movement in Ontario farming will have been made.

**LUMBER AND TIMBER.**

We have little that is not favorable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than three million cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about five million cubic feet, a quantity considerably less than the yearly product of the seasons 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North Shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving, owing to the late breaking up of the ice and low water, the bulk of the cut of logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent, but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1891-92.

There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in

building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well nigh inexhaustible supplies of spruce, this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this Province.

STATE OF TRADE.

There seems to be little in these conditions to warrant a feeling of disappointment. But there are other conditions. We are suffering all over North America from the want of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indispotion, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is getting to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shop-keepers complain at the great establishments now common in many cities where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer or shop-keeper who finds himself at a disadvantage tries to meet the situation by the same old method of too long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes, which have concentrated business in larger centers and stronger hands, are but a part of the great centralization in commerce, labor, and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centers of the world lose their importance, and distance being practically lessened, the area controlled by larger cities or larger business organizations is enormously increased. The farmer's wife does not so often ride in a wagon five or ten miles to the nearest village to make her purchases, but with a Saturday half-ticket goes by rail twenty or thirty miles to the nearest town or city, and with less loss of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the Western prairies with no thought as to who will eat it, and thus furnishes food for outlandish folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good; but it is a change permanent enough to demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto clearly not required by the population, but it may not be these which are left vacant eventually, but the older and less attractive houses. In the same way we have a distinct over-production of shop-keepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not an over-production at the moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be. Instead, therefore, of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario, let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking then at our country as a whole, there are at the moment two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world and the consumers of Europe. But this great waterway will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain. At the moment bulk is broken at Buffalo and again at New York for most of the grain carried by water, while the frequent trans-shipment enables the railroads to compete successfully. We should carry almost all of the wheat destined for Europe from the United States and Canadian Northwest down the St. Lawrence, while as a matter of fact we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America; but, great as this distance is, it is the width of the Atlantic too short to fully meet the requirements of this country. By a special effort, via New York, mails were carried by this line from Japan to England in twenty-one days. We should be able to beat that record without defecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England we can carry the bulk of the merchandise and the majority of the travelers between Eastern Asia and Western Europe through our Northwest country. When this is accomplished we shall not want for emigration, although that is but a side-issue to the main advantages to be derived from better connection with Europe.

The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT 31ST MAY, 1892.

<i>Liabilities.</i>	
Notes of the Bank in circulation.....	\$2,623,844 00
Deposits not bearing interest.....	\$2,723,720 00
Deposits bearing interest, including interest accrued to date.....	14,276,464 42
Balances due to other Banks in Canada.....	17,000,181 42
Balances due to Foreign Correspondents.....	5,944 87
Balances due to Agents in Great Britain.....	10,897 78
Unclaimed Dividends.....	391,875 93
Dividend No. 50, payable 1st June.....	1,249 32
	210,000 00
Capital paid up.....	\$6,000,000 00
Reserve.....	1,000,000 00
Balance of Profit and Loss Account carried forward.....	19,549 19
	\$7,019,549 19
	\$2,263,545 51

<i>Assets.</i>	
Specie.....	\$437,126 51
Dominion Notes.....	705,138 00
	\$1,142,264 51
Deposit with Dominion Government for security of Note circulation.....	67,539 65
Notes and Cheques on other Banks.....	840,063 06
Balances due by other Banks in Canada.....	112,136 82
Balances due by Agents of the bank in United States.....	2,959,133 65
British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	1,555,585 11
Call Loans on Stocks and Bonds.....	1,948,930 61
	\$8,625,653 41
Time Loans on Stocks and Bonds.....	810,779 93
Other current Loans and Discounts.....	16,784,297 71
Overdue Debts (loss fully provided for).....	110,705 45
Real Estate (other than Bank premises).....	13,070 56
Mortgages.....	185,336 03
Bank Premises and Furniture.....	659,078 06
Other Assets.....	74,624 36
	\$27,263,545 51

—Mr. William A. Lombard, whose card appears on the first page of the CHRONICLE, makes a specialty of dealing in bank stocks in New York City and throughout the country. Mr. Lombard has recently issued a circular on the subject of "Bank Stocks as an Investment," which may be obtained on application.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
June 25	\$ 3,133,288	\$ 3,345,541	\$ 87,480,526	\$ 19,742,939	\$ 17,409,584
" 27	4,662,218	4,225,501	86,881,193	19,966,422	18,222,151
" 28	3,001,517	12,146,201	86,790,149	10,933,693	18,201,234
" 29	4,735,786	3,612,114	86,496,555	10,987,904	19,564,296
" 30	3,563,695	3,439,635	86,463,269	10,916,729	19,795,817
July 1	2,830,609	3,567,197	83,234,391	11,246,477	21,959,858
Total	21,937,113	30,336,189			

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.:

20 Importers' & Traders' Nat. Bank.....	618-615 1/2	72 Nat. Butchers' & Drovers' Bank.....	187
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By Messrs. Adrian H. Muller & Sons:

14 N. Y. & Middle Coal Field RR. & Coal Co.....	25	1240,000 Quincy O. & K. C. Ry. \$15	95-95 1/2
4 Locust Mountain Coal & Iron Co. of Pa.....	52	20 Celluloid Co.....	95-95 1/2
4 Buck Mountain Coal Co., \$35 each.....	\$10	\$5,000 Marq. Hough, & Ont. RR. 6s, 1925, con. A.O.....	106 1/2
39 Coal Ridge I. & Coal Co. (4 st'ped pf.) \$25 each		\$3,000 Dayton & Mich. RR. cons. 5s, 1911, J.&J.....	110 3/4
30 Nat. Bank of Commerce.....	186	\$2,000 W. Va. Cent. & Pitts. RR 1st 6s, 1911, J.&J.....	110
66 Cent. RR. & Bank'g Co. of Georgia.....	53 1/2	\$2,700 Cent. RR. & Bank'g Co. Ga. 6s cert. of indebtneess.....	90 1/2
200 Duplex St. Ry. Track Co.....	9 1/2	\$50,000 Oreg. Pac. RR. 1st mort. bonds Trust rectx.....	18 3/4
10 Stuyvesant Safe Deposit Co., N. Y.....	94	\$5,000 United States Book Co. 6s, 1910, J.&J.....	70
5 National City Bank.....	474 1/2	\$1,000 Quinoy O. & K. C. Ry. Co. 1st mort. gold b'd 1917, J.&D. Dec. 1890, con. on.....	20
20 Am. Exchange Nat. B'k.....	157 1/2	\$240 Quincy O. & K. C. Ry. Co. 1st mort. b'd sep. 1888.....	5
1 U. S. Trust Co.....	310	\$100,000 Lehigh & East. Ry. 1st. 7s, 1908, J.&J; Jan. '92 coupon on.....	\$176
2 N. Y. Life Ins. & Trust Co.....	705		
100 N. Y. Equit. Gas L. Co. 153 1/2			
22 National Park Bank.....	320		
10 U. S. Book Co., pref.....	20		
10 Lawyers' Title Ins. Co.....	152		
11 Iron Steamboat Co.....	16		
20 North River Ins. Co.....	75		

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000	
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER President.	HENRY GRAVES, Vice-President.	
JAMES CHRISTIE, Cashier.		
DIRECTORS.		
HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART
GEO. E. BAKER,	DUMONT CLARKE,	J. A. GARLAND
J. R. MAXWELL,	JNO. H. STAHN,	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital.....	\$1,000,000	Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President.	FREDERICK B. SCHENCK, Cashier	JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.		

Spencer Trask & Co., BANKERS.

10 Wall St., New York.	16 Congress St., Boston.
ALBANY, State & James St.	PROVIDENCE, 5 & 7 Exchange St.
Members New York and Boston Stock Exchanges.	
COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.	
Direct Private Wire to Each Office and to Philadelphia.	
DEALERS IN STATE, CITY AND RAILROAD BONDS.	

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JULY 1, 1892—5 P. M.

**The Money Market and Financial Situation.**—The principal events of extraordinary interest this week were the announcement of Messrs. Drexel, Morgan & Co. that they would not undertake the reorganization of Richmond Terminal, and, secondly, the appointment of a receiver for the East Tennessee Va. & Ga. Railroad. The appointment of receivers for each of the properties of the Richmond Terminal group successively has been stated to be in the nature of that manoeuvre in the game of foot-ball known as a "safety touch-down," and the solvency of all of the railroad companies is asserted.

The most obvious point about the Richmond & Danville Railroad is the fact that a foreclosure under any of its mortgages would wipe out unprofitable contracts in the nature of leases and guarantees which are subject and inferior to the lien of those mortgages, while the Court could order rentals to be paid and leases sustained where such alliances were plainly for the benefit of the property and its security holders. The defaults in July interest, mentioned below, are simply incidental to the whole Richmond Terminal complications, and have no significance apart from the embarrassment of that corporation.

The compilation of new railroad mileage under construction in the United States shows that there is less expenditure of capital in this direction than for some years past, and the restriction put upon railroad freight rates in Texas, Iowa and other States is having its inevitable effect in putting a check on railroad construction. It may take a little time yet for the farmers to comprehend this subject fully, but when they do grasp it we may look for better legislation on railroad questions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being 1¾ per cent. To-day rates on call were 1½ to 2 per cent. Commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £151,000, and the percentage of reserve to liabilities was 44.41, against 47.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 150,000 francs in gold and a decrease of 2,425,000 francs in silver.

The New York Clearing-House banks in their statement of June 25 showed a decrease in the reserve held of \$1,205,400 and a surplus over the required reserve of \$19,872,050, against \$22,783,825 the previous week.

	1892. June 25.	Differen's from Prev. week.	1891. June 27.	1890. June 23.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus.....	68,260,700		64,736,200	60,526,500
Loans and disc'te	495,231,900	Dec.1,333,100	339,930,300	397,071,600
Provision.....	5,616,000	Dec. 12,000	3,533,300	3,731,000
Net deposits.....	538,488,600	Dec.5,174,500	402,036,000	405,527,800
Specie.....	95,597,100	Dec.5,437,200	67,343,600	75,411,000
Legal tenders.....	58,897,100	Inc.1,251,300	51,075,000	32,614,500
Reserve held.....	154,494,200	Dec.4,205,400	118,920,600	103,025,500
Legal reserve.....	134,622,150	Dec.1,293,625	100,509,000	101,381,950
Surplus reserve.	19,872,050	Dec.2,911,775	18,411,600	6,643,550

**Foreign Exchange.**—The rates for sterling bills have been a trifle firmer the past few days, owing mainly to a better inquiry for short bills. The demand for remittance at this period and a slightly firmer discount rate in London are the chief influences. Exports of gold for the week amounted to \$4,250,000, including \$3,200,000 by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4 87½ @ 4 87½; demand, 4 88½ @ 4 88½; cables, 4 88¾ @ 4 89. Posted rates of leading bankers are as follows:

July 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89 @ 4 89½
Prime commercial.....	4 86½ @ 4 86½	
Documentary commercial.....	4 86 @ 4 86½	
Paris bankers (francs).....	5 17½ @ 5 16½	5 15½ @ 5 15
A.sterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par; selling ½ premium; Charleston, buying par to 1-16 pre-

mium, selling, ½ @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60c. per \$1,000 premium.

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

	Interest Periods	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
2s,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907.....coup.	Q.-Jan.	118	118½	117¾	117¾	117¾	x116¾
6s, our'cy, '95.....reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, our'cy, '96.....reg.	J. & J.	*108½	*108½	*108½	*108½	*108½	*108½
6s, our'cy, '97.....reg.	J. & J.	*111½	*111½	*111½	*111½	*111½	*111½
6s, our'cy, '98.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, our'cy, '99.....reg.	J. & J.	*117	*117	*117	*117	*117	*117

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,565,000	2,587,461	\$0.8840 @ \$0.9070
June 13.....	534,000	334,000	\$0.8967 @ \$0.8980
" 15.....	735,000	503,000	\$0.9020 @ \$0.9025
" 17.....	774,000	729,000	\$0.8990 @ \$0.9000
*Local purchases.....	.....	175,486	\$..... @ \$.....
*Total in month to date..	5,608,000	4,333,947	\$0.8840 @ \$0.9070

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

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....\$4 90	@ \$4 95	Fine silver bars..	88	@	88¾
Napoleons..... 3 90	@ 3 95	Five francs.....	—	@	95
X X Reichmarke. 4 75	@ 4 80	Mexican dollars.....	—	@	70
25 Pesetas..... 4 75	@ 4 85	Do uncommero'l.....	—	@	—
Span. Doubloons. 15 50	@ 15 70	Peruvian sols.....	—	@	66
Mex. Doubloons. 15 50	@ 15 70	English silver.....	4 30	@	4 90
Fine gold bars..... par	@ ¼ prem.	U.S. trade dollars.....	—	@	—

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$15,000 North Carolina cons. 4s at 100; \$3,000 Alabama "A" at 103@103½; \$5,000 do. "B" at 105½ ex. int.; \$5,000 Alabama cur. fd. 4s at 97½; \$10,000 Tennessee settl. 5s at 104½; \$95,000 settl. 3s at 76@77½; and \$55,000 ex. int. to-day at 76.

Railroad bonds have shown a more quiet business, generally at steady prices, except on those specialties affected by peculiar circumstances, such as the Richmond Terminals. The July interest bonds have all been more or less supported by the coupons payable to-day, and it usually happens that bonds strongly held soon recover part of the coupon payment by advancing in prices, while those tending towards weakness frequently fall off after the coupon is paid. The Richmond Terminal 5 per cent bonds have fluctuated considerably since Drexel, Morgan & Co. declined to undertake the reorganization, and on Wednesday touched 41¼ as their lowest figure, closing to-day at 43¼. Default on the first mort. 6s (consols) of the Richmond & Danville Railroad carried those bonds down to 106, though an offer is made to buy the coupons at par. It will be a question with bond-buyers whether these sixes, being first lien bonds, are safe to take at the price. The receivers have just issued \$1,000,000 certificates which take precedence of all bonds. Default also occurred to-day on Memphis & Charleston RR. bonds, whose coupons are purchased at the Gallatin Bank, and on Mobile & Birmingham bonds. Texas & Pacific bonds have been weak on smaller earnings, caused by the floods, and also on account of the low freight rates forced by the Texas Commissioners. The Ches. & O. R. & A. 1st 4s (not the 2-4s) sold to-day at 82½ ex-coupon. Phila. & Reading bonds have been strong on moderate sales.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, with no decided movements of much significance. The Richmond Terminal imbroglio was discouraging, and might have been unsettling if that group of stocks had been carrying much weight in the market; but they had long since been cut off as specialties *sui generis* and left to take their own course. The grangers have had the benefit of pretty good crop reports, but without responding much on a dull market, and the general tone has been one of waiting to see what may turn up after the Fourth of July holiday is past.

Lately Chicago Gas has been the most active stock and sold above 82 on Wednesday and to-day from 79¾ at the opening down to 78 and then back again to 79½ at the close, owing to the Chicago reports of a suit for receivers; but the friends of the company here claim that all attacks in Chicago will prove futile. New England has been fairly active down to 33½ this morning and close at 37, with rumors that the Boston suits may be discontinued; but nothing else new except the Parsons control and the new \$25,000,000 mortgage. Richmond Terminal fell off to 6¼ after it was known that Messrs. Drexel, Morgan & Co. declined the reorganization, and has since been dull around 7. Reading is steady on the advance in July prices in coal. The unlisted stocks have been quite dull.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 1, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 25; Monday, June 27; Tuesday, June 28; Wednesday, June 29; Thursday, June 30; Friday, July 1) and columns for 'STOCKS' (Active RR. Stocks, Miscellaneous Stocks) and 'Range of sales in 1892' (Lowest, Highest). Includes stock names like Aetna, American Cotton Oil, Am. Sugar Ref. Co., etc.

These are the prices bid and asked no sale made \$ Prices from both Exchanges. x Ex dividend. || Lowest is ex dividend.

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 1.

Table with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Lists various state bonds from Alabama to Missouri.

New York City Bank Statement for the week ending Jun 25, 1892, is as follows. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and Dividends. Lists various banks and their financials.

\* 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 with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond types and their prices.

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

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

Table with columns for Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Columns include stock names, prices for Saturday through Friday, and lowest/highest sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock names, bid/ask prices, and bond details.

Unlisted stocks are marked with an asterisk.

Last price this week.

Lowest bid or ask price.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 1, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 1, Range (sales) in 1892 (Lowest, Highest), and Railroad and Miscel. Bonds with columns for Interest Period, Closing Price July 1, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 1.

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

price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 1.

Table with columns for SECURITY, Bid, Ask, and price. Includes sections for SECURITIES, EVANS & INDIAN, and NORTH PACIFIC. Lists various bonds and securities with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
So. Pac. RR.-Con	April.....	163,164	166,463	621,316	649,738
Arizona Div.	April.....	87,915	90,639	332,070	341,195
New Mex. Div.	April.....	7,557	9,416	37,010	47,352
Spar. Un. & Col.	April.....	91,453	94,051	336,812	331,342
Staten Isl. R. T.	May.....	1,857	1,825	5,799	5,185
Stony Cl. & C.Mt.	May.....	102,673	546,298	508,566	508,566
Summit Branch	May.....	122,940	82,934	411,286	372,784
Lykens Valley	May.....	92,908	82,934	411,286	372,784
Tot'l both Co's	May.....	215,847	185,606	957,583	881,347
Tenn. Midland	May.....	17,037	16,756	69,833	77,244
Texas Central	March.....	14,474	16,756	55,402	55,402
Texas & Pacific	3dwk June	95,461	116,753	2,802,606	2,952,824
Tex. S. Val. & N.W.	May.....	3,201	3,238	18,296	17,008
Tol. A. & N. M.	May.....	76,412	74,033	422,970	403,711
Tol. Col. & Cin.	3dwk June	5,833	5,502	142,994	151,365
Tol. & Ohio Cent.	3dwk June	30,757	28,401	672,033	625,058
Tol. P. & West.	2dwk June	17,267	16,786	433,278	398,666
Tol. St. L. & K. C.	3dwk June	37,176	36,121	881,178	799,426
Tol. & So. Haven	May.....	2,057	2,133	9,893	10,347
Ulster & Del.	April.....	31,729	30,304	101,157	91,272
Union Pacific	April.....	553,237	629,105	2,041,134	2,423,019
Or. S. L. & U. N.	April.....	324,512	433,752	1,207,905	1,665,841
Or. Ry. & N. Co.	April.....	417,443	388,078	1,688,227	1,537,503
Un. Pac. D. & G.	April.....	28,300	16,700	547,405	350,234
St. Jo. & G'dial.	3dwk June	1,709,966	1,717,040	6,760,024	6,259,338
All oth. lines.	April.....	3,083,885	3,238,867	12,060,370	12,123,736
Tot. U. P. Sys.	April.....	85,746	60,012	403,619	206,403
Cent. Br. & L.L.	April.....	3,169,831	3,298,879	12,463,989	12,330,139
Tot. cont'd	April.....	86,620	49,984	359,712	303,338
Montana Un.	April.....	7,210	3,127	13,666	9,539
Leav. Top. & S.	April.....	3,391	3,751	12,537	13,239
Man. Al. & Bur.	April.....	97,221	58,862	383,914	326,115
Joint. own'd.	April.....	3,218,242	3,325,810	12,656,946	12,493,197
Grand total.	April.....	15,988	14,055	72,522	66,740
Vermont Valley	May.....	267,000	251,000	6,107,736	5,704,308
Wabash	3dwk June	134,568	125,595	560,010	546,071
West Jersey	May.....	83,826	97,679	434,638	455,120
W. Y. Cen. & Pitts.	May.....	35,988	34,377	189,460	227,765
Western of Ala.	May.....	86,900	96,800	1,334,037	1,371,389
West. N. Y. & Pa.	4thwk May	25,114	8,698	.....	.....
West. Vir. & Pitts.	April.....	27,959	25,700	615,874	575,359
Wheeling & L. E.	3dwk June	68,968	76,069	299,515	375,166
W. Col. & Aug.	April.....	5,018	3,915	27,706	38,298
Wrightsav. & Ten.	May.....	.....	.....	.....	.....

\* Figures cover only that part of mileage located in South Carolina & earnings given are on whole Jacksonville Southeastern System. b Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican courier. f Figures include Rome Watertown & Ogdenburg.

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

For the third week of June the showing is on the whole pretty good, there being a gain of \$559,330, or 8-72 per cent.

3d week of June.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (11 roads)	1,967,363	1,766,196	206,872	5,700
Atchison Top. & E. Fe.	623,436	586,902	37,344	.....
Roads 'tly owned 1/2	35,584	40,158	.....	4,574
St. Louis & S. Fran.	135,024	118,730	16,294	.....
Roads 'tly owned 1/2	35,039	39,600	.....	4,561
Balt. & Ohio Southw't'n	43,162	41,077	2,085	.....
Buffalo Roch. & Pittsb.	54,479	55,133	.....	659
Canadian Pacific	416,000	372,000	44,000	.....
Chesapeake & Ohio	179,631	157,342	22,289	.....
Chicago & East. Illinois	85,143	81,424	3,719	.....
* Chicago & Grand Trunk	64,435	66,605	.....	2,170
Chicago & West Michigan	33,730	31,923	1,807	.....
Cincinnati Jack. & Mack	11,456	11,704	.....	248
Cin. N. O. & T. Pac. (5 roads)	135,162	130,945	3,117	.....
Cleve. Akron & Columbus	19,263	20,461	.....	1,198
Cleve. Cin. Chic. & St. L.	262,323	239,494	22,429	.....
Peoria & Eastern	31,591	28,159	3,432	.....
Colorado Midland	47,138	38,764	8,374	.....
Col. Shawnee & Hocking	15,305	11,550	3,755	.....
Current River	3,179	2,400	779	.....
* Detroit Gr. H. & Milw.	22,241	20,821	1,420	.....
Detroit Linc. & Northern	22,336	22,322	14	.....
Duluth S. S. & Atlantic	51,193	48,288	2,905	.....
Evansville & Indianap.	6,098	6,847	.....	749
Evans & Terre Haute	23,348	20,871	2,477	.....
Flint & Pere Marquette	47,757	45,252	2,505	.....
Fl. Worth & Rio Grande	6,199	4,007	2,192	.....
Grand Rapids & Indianap.	47,841	43,994	3,847	.....
Cincinnati R. & Ft. W.	9,749	7,250	1,513	.....
Other lines	4,334	3,820	514	.....
Internat'l & Gt. North'n.	58,075	70,221	.....	12,146
Iowa Central	33,370	34,357	4,013	.....
Kanawha & Michigan	7,271	6,915	356	.....
Kansas City Chin. & Spr.	4,632	4,089	543	.....
Kan. City Et. S. & Mem.	80,690	68,310	12,380	.....
Kan. City Mem. & Birm.	17,698	18,776	.....	1,078
Keokuk & Western	5,870	6,706	.....	836
Lake Erie & Western	60,490	54,408	6,084	.....
Little Rock & Memphis	8,791	10,399	.....	1,608
Louisv. Evanav. & St. L.	25,445	24,832	563	.....
Louisville & Nashville	391,940	353,870	37,570	.....
Louis. N. Albany & Chic.	67,874	57,180	10,694	.....
Louisv. St. Louis & Texas	1,870	8,122	3,748	.....
Mexican Central	145,878	120,037	25,791	.....
Mexican National	73,895	67,205	6,100	.....
Mo. Kansas & Texas	185,793	172,083	13,620	.....
Mo. Pacific & Iron Mt.	431,000	403,000	23,000	.....
New York Ont. & West.	73,226	61,018	12,208	.....
Norfolk & Western	160,515	143,149	17,366	.....
Ohio & Mississippi	75,786	77,715	1,071	.....
Peoria Dec. & Evanav.	12,853	14,290	.....	1,437
Pittsburg & Western	51,702	48,565	3,137	.....
Rio Grande Southern	14,325	6,056	8,269	.....
St. Joseph & Gr. Island.	28,300	10,700	1,600	.....
St. L. Al. & T. H. Bridge	26,380	25,940	1,340	.....
St. Louis Southwestern	73,000	65,600	7,400	.....
Texas & Pacific	95,461	116,753	.....	21,297
Toledo St. L. & Kan. City	37,176	38,121	.....	1,055
Wabash	267,000	251,000	16,000	.....
Total (73 roads)	6,970,201	6,410,874	617,591	58,261
Net Increase (8-72 p.c.)	.....	.....	559,330	.....

For week ending June 18.

Net Earnings Monthly 10 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 June 18. The next will appear in the issue of July 23.

Roads.		Gross Earnings		Net Earnings	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
At. T. & S. Fe b....	May	2,913,694	2,808,901	1,125,044	1,064,040
Jan. 1 to May 31...		13,178,595	12,191,190	3,690,416	3,631,471
July 1 to May 31...		31,762,701	29,264,103	10,102,278	8,909,461
R'ds'j'tly own. (2) bMay		158,883	149,281	50,382	2,612
Jan. 1 to May 31...		713,857	678,026	101,409	def.20,007
July 1 to May 31...		1,619,607	1,553,418	210,329	def.23,545
Total Atch. sys. b. May		3,072,576	2,953,183	1,175,426	1,066,653
Jan. 1 to May 31...		13,892,481	12,872,217	3,794,825	3,611,464
July 1 to May 31...		33,382,306	30,817,519	10,312,605	8,735,913
St. L. & San Fr. b. May		542,292	519,631	215,181	213,198
Jan. 1 to May 31...		2,552,162	2,493,141	950,610	952,779
July 1 to May 31...		6,495,662	6,203,535	2,818,242	2,690,712
R'ds'j'tly own. (2) bMay		155,772	146,332	52,137	5,102
Jan. 1 to May 31...		697,675	663,689	107,915	def.11,451
July 1 to May 31...		1,585,011	1,519,973	231,041	4,491
Tot. S. L. & S. F. Sys. bMay		698,964	665,962	267,318	218,299
Jan. 1 to May 31...		3,249,836	3,156,829	1,058,524	941,327
July 1 to May 31...		8,080,672	7,723,508	3,049,252	2,695,206
Aggregate total. b. May		3,770,610	3,619,145	1,442,744	1,284,952
Jan. 1 to May 31...		17,142,317	16,029,046	4,553,349	4,552,792
July 1 to May 31...		41,462,978	38,541,026	13,361,887	11,481,124
B. & O. Southw... b. Apr.		186,528	183,633	61,824	62,000
Jan. 1 to Apr. 30...		850,703	721,736	278,567	245,357
Canadian Pacific. a. May		1,702,624	1,602,920	600,934	589,639
Jan. 1 to May 31...		8,029,212	7,424,982	2,651,331	2,352,710
Chesapeake & Ohio. n. May		681,254	720,825	146,814	139,284
Jan. 1 to May 31...		3,417,877	3,334,629	780,719	733,955
July 1 to May 31...		8,249,212	7,416,297	2,083,317	1,855,919
Chic. Burl. & Quin. b. May		2,822,975	2,618,707	778,863	1,025,239
Jan. 1 to May 31...		14,910,515	12,160,388	4,653,233	4,064,533
Chic. Mil. & St. Paul. a. May		2,251,619	2,097,548	578,490	552,451
Jan. 1 to May 31...		12,145,995	16,160,189	3,608,736	2,833,209
July 1 to May 31...		29,693,730	25,356,610	10,667,636	8,463,108
Colorado Fuel Co. .... May		.....	.....	13,063	3,169
Jan. 1 to May 31...		.....	.....	127,210	91,555
July 1 to May 31...		.....	.....	286,042	253,331
Colorado Midland. b. May		178,584	177,443	50,101	44,272
Jan. 1 to May 31...		838,723	821,432	203,853	211,414
July 1 to May 31...		1,903,057	1,801,994	499,429	549,077
Denv. & R. Grande. b. May		685,495	681,827	261,190	242,227
Jan. 1 to May 31...		3,437,243	3,151,819	1,392,311	903,180
July 1 to May 31...		8,055,663	8,136,752	3,393,514	3,051,636
Kan. C. Ft. S. & Mem. a. May		374,333	357,783	67,445	87,551
Jan. 1 to May 31...		2,037,966	1,886,387	437,442	482,471
July 1 to May 31...		4,619,243	4,358,027	1,276,836	1,206,526
Kan. C. Mem. & Bir. a. May		81,211	89,929	1,533	1,876
Jan. 1 to May 31...		446,802	477,278	57,279	52,075
July 1 to May 31...		1,096,332	1,109,873	219,739	232,456
Louisv. & Nashville. b. May		1,707,678	1,496,504	560,011	491,9

GENERAL INVESTMENT NEWS.

**Beech Creek.**—The stockholders of the Beech Creek Road have ratified the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock. Both bonds and stock are guaranteed by the New York Central, the stock guarantee being 4 per cent. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a southwesterly direction about seventy miles, reaching undeveloped coal fields. At present only about \$250,000 of bonds and \$250,000 of stock will be issued to pay for the Kermoor extension.

**Boston & Maine.**—Dr. Seward Webb, of New York, has been elected a director of the Boston & Maine Railroad to succeed James T. Furber, deceased. The other directors were re-elected. It was voted to issue bonds not to exceed \$2,500,000, with which to refund the \$1,500,000 debt at 4 per cent, which is now paying 7 cent and matures next January. The other million is to be used to improve the road. The purchases of the South Reading branch of the Wolfeborough and the Dover & Winnipissogee roads were approved.

**Brooklyn Elevated—Seaside & Brooklyn Bridge.**—The stockholders of the Brooklyn Elevated Railroad Company have approved the action of the directors recommending a consolidation with the Seaside & Brooklyn Bridge Elevated Railroad, the limiting of the capital of the latter to \$1,000,000, and cancelling and annulling any stock of the Seaside Road now in excess of that amount. The stockholders of the Seaside company will vote on the question on July 12. The new arrangement will modify the contract with the Railroad Construction Company, which is to build the Seaside Road. The latter company cannot issue any securities beyond the first mortgage bonds, of which \$3,000,000 are to be issued for the construction and equipment of the roads north of Sixty-fifth street, and \$1,000,000 for those south of it. No second mortgage or convertible bonds are to be issued.—New York Sun.

**Canada Southern.**—At a meeting of the board of directors on the 28th inst., a semi-annual dividend of 1¼ per cent was declared payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1890.	1891.	1892.
Gross earnings of both roads.....	\$6,813,000	\$6,965,000	\$7,642,000
Oper. expenses and taxes.....	4,968,000	5,135,000	5,732,000
Per cent.....	(72.6)	(73.73)	(75.00)
Net earnings.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Division as per traffic agree <sup>t</sup> —			
To Mich. Central RR. Co.....	472,000	443,000	526,000
To Canada So. Ry. Co.....	\$181,000	\$157,000	\$184,000
Add balance previous years.....	229,045	215,733	218,417
Balance June 30.....	\$410,045	\$372,733	\$402,417
Less dividend 1¼ p. c. declared	187,500	187,500	187,500
Balance.....	\$222,545	\$185,233	\$214,917

**Charleston Cincinnati & Chicago.**—The Tennessee courts have confirmed the recent sale of the lines in that State belonging to the Charleston Cincinnati & Chicago Ry. Co. for \$200,000 in the interest of the Finance and Investment Companies of Philadelphia and some associated bondholders. This sale gives the bondholders control of the property, and there are no obstacles now to the reorganization of the company, and the pushing forward to completion of the links of road necessary to complete the line. Some modifications in the plan of reorganization will shortly be submitted to the bondholders.

**Chicago & Northern Pacific.**—The bonds listed last week were a portion of those contracted for in December last by the Speyer syndicate. There has been no further sale of bonds, as reported this week. The Chicago & Northern Pacific have now practically completed about forty miles of double track in the environs of Chicago, together with a vast system of terminal yards and tracks for freight, which will greatly facilitate the handling of the traffic of the Northern Pacific and the Baltimore & Ohio.

**East Tennessee Virginia & Georgia.**—At Nashville, Tenn., June 24, Judge Howell F. Jackson, United States Circuit Judge for the Sixth Circuit, appointed Charles M. McGhee and Henry Fink receivers of the East Tennessee Virginia & Georgia Railway and its leased lines. They took immediate possession and issued a circular to that effect.

The appointment was made upon a bill filed by Samuel Thomas, of New York, bondholder, stockholder and general creditor.

In speaking of the receivership, Gen. Samuel Thomas, in New York, said: "The complication of the Richmond Terminal affairs made it a necessity for a receivership for the East Tennessee Virginia & Georgia Railway Company. The innumerable changes in the management during the past six months destroyed the efficiency of the management and clouded the credit of the company. The East Tennessee property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds, mainly held by friends of the company, who can be consulted and some arrangement made without reorganization."

—All interest obligations of the East Tennessee Company July 1 were paid at the Chase National Bank, New York,

by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons.

—Mr. George Coppel, of Maitland, Phelps & Co.; William L. Bull, of Edward Sweet & Co., and Evelyn Heselstiae, of London, owning and representing a majority of the equipment and improvement bonds of the East Tennessee Virginia & Georgia Railway Company, have been asked by other owners of large amounts of bonds to form a committee for the protection of the interests of the bondholders. Believing that a reorganization of the East Tennessee property is unnecessary, they invite the co-operation of other bondholders.

—Notice is published to the holders of the extension and general mortgage bonds of the East Tennessee Virginia & Georgia Railway Company that a majority in interest of the holders of said bonds have entered into an agreement in writing with a committee of bondholders providing for the reorganization of said railway company, and a copy of said agreement has been lodged with the Central Trust Company of New York for inspection, and that holders of said bonds who have not executed said agreement may become parties thereto. This notice is signed by Eugene Kelly, Charles M. Fry, Richard T. Wilson and others.

—Default was made on the interest payments of the Central Georgia due on July 1, the Security & Trust Company, New York, simply announcing "no funds."

**Fall Brook—Corning Cowanesque & Antrim.**—Commencing July 1, the system of railway known as the Fall Brook Coal Company's railway, whose headquarters are in Corning, N. Y., and whose lines extend from Lyons, N. Y., to Williamsport, Pa., will be known as the Fall Brook Railway Company. The Circular from the President's office reads:

This company, formerly known as the Corning Cowanesque & Antrim Railroad Company, on and after this date will operate the lines of the Syracuse Geneva & Corning Railroad and the Pine Creek Railway, as lessee of the same, the said lines being the same heretofore operated by the Fall Brook Coal Company and known as the Fall Brook Route. The officers of the new company are: George J. Magee, President; John Lang, First Vice-President.

**Lake Shore & Michigan Southern.**—At a meeting of the board of directors, held on the 28th inst., a dividend of three per cent was declared, payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1892, being partly estimated. Expenses include all expenditures, nothing having been charged to construction or equipment since 1883:

	1890.	1891.	1892.
Gross earnings.....	\$9,923,850	\$9,550,047	\$10,708,234
Oper. expenses and taxes.....	6,953,559	6,609,009	7,420,573
Per cent.....	(70.12)	(69.20)	(69.29)
Net earnings.....	\$2,965,291	\$2,941,038	\$3,287,661
Int., rentals and dividends on guaranteed stock.....	1,686,926	1,680,000	1,680,000
Balance for stock.....	\$1,278,365	\$1,261,038	\$1,607,661
Equals per share.....	(\$2.58)	(\$2.55)	(\$3.25)
The dividend amounts to.....	(2) 989,330	(2) 1,236,662	(3) 1,483,995
Surplus for half year.....	\$289,035	\$24,375	\$123,666

**Michigan Central.**—At a meeting of the board of directors held June 28th a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30 compared with that of the previous year was presented, June being partly estimated.

	1890.	1891.	1892.
Gross earnings.....	\$6,813,000	\$6,965,000	\$7,642,000
Oper. expenses and taxes.....	4,968,000	5,135,000	5,732,000
Per cent.....	(72.06)	(73.73)	(75.00)
Net earnings.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Propor. to Can. South. Co.....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236

**New York Central & Hudson River.**—The statement for the quarter and year ending June 30 is as follows, June, 1892, being estimated. Rome Watertown & Ogdensburg RR. operations are included since March 14, 1891:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891. (Actual.)	1892. (Est.)	1890-91. (Actual.)	1891-92. (Est.)
Gross earnings.....	10,387,249	10,979,251	37,902,115	45,537,428
Operating expenses....	6,871,910	7,518,721	25,370,352	31,067,523
Net earnings.....	3,515,339	3,460,530	12,531,263	14,469,905
P. ct. of op. ex. to earna. (66.16)		(68.48)	(66.94)	(68.22)
First charges.....	2,500,714	2,503,287	8,881,964	9,019,783
Profit.....	1,014,625	957,243	3,649,299	4,550,122
Dividend.....	894,283	1,117,854	3,577,132	4,471,415
Rate of dividend.....	(1 p. c.)	(1¼ p. c.)	(4 p. c.)	(5 p. c.)
Balance.....	sur.120,342	df.163,611	sur.72,167	sur.78,707

\* The additional dividend of one-half of one per cent was paid from earnings of present year.

**New York & New England.**—The changes in the directory of this company are as follows: Retiring directors—J. A. Bost-

wick, J. L. Macauley, Henry Hentz and E. F. Carey, who are succeeded by Clarence S. Day, William Lummis, Joseph Hentzler, Jr. and Anson R. Flower.

—It is reported from Boston that the N. Y. New Haven & Hartford has given one year's notice to the New York & New England to relinquish its part of the Union depot at Hartford, and the time expires next May.

—An equity suit has been commenced by Goldsmith & Co. of Boston to restrain the directors from carrying out the voting trust.

**New York Stock Exchange—New Securities Listed.**—There have been added to the lists for dealings the following:

**LONG ISLAND RAILROAD COMPANY FERRY.**—First mortgage 4½ per cent gold bonds, to the amount of \$1,500,000. They are part of an authorized issue of \$2,750,000, and are a direct obligation of the Long Island Railroad Company. The remaining \$1,250,000 will be used to retire a like amount of 5 per cents outstanding.

**COLORADO FUEL COMPANY.**—\$124,000 additional common, \$306,000 additional preferred, \$140,000 additional general mortgage 6 per cent gold bonds of 1919.

**FLORIDA CENTRAL & PENINSULAR RAILROAD.**—\$428,000 first mortgage 5 per cent land grant extension gold bonds.

**CENTRAL RAILROAD OF NEW JERSEY.**—\$1,500,000 additional general mortgage 5 per cent bonds, issued to construct and equip the Navesink Railroad, making the total amount listed \$36,460,000.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.**—\$500,000 additional first consolidated mortgage 5 per cent gold bonds, issued to acquire new road, making the total amount listed \$3,847,000.

**NEW YORK ONTARIO & WESTERN.**—\$3,850,000 of the refunding mortgage 4 per cent gold bonds, due 1892.

**Philadelphia & Reading.**—At Trenton, June 29, counsel for the Jersey Central and the Port Reading Railroad companies filed their answer to the charges of Attorney-General Stockton that they had illegally entered into a coal combination, and that the leases executed between them were invalid under the State laws. The answer denies all the accusations of the Attorney-General. By virtue of the special law of 1854 the Jersey Central was authorized to lease and operate any line connecting with or intersecting its road, whether located within or without the State of New Jersey. The leasing of the Lehigh Valley is admitted, but the illegality of the proceedings is denied. The Port Reading is officered by officials of the Philadelphia & Reading, and it has all the powers appertaining to a railroad corporation.

The answer also denies that a coal combination has been formed. These companies, it is asserted, own no coal lands or mines; neither do they sell any coal; and therefore they cannot fix the price of coal or create a monopoly in the business. The only way in which they can affect the price of coal is in the raising of the tolls which, as common carriers, they may charge for transportation. The answer says that while they have a right to increase the tolls, as a matter of fact there has been no change in the price since the tripartite agreement was entered into.

The results for May and for the six months of the fiscal year were as follows:

RAILROAD COMPANY.	May.		Dec. 1 to May 31.	
	1891.	1892.	1890-91.	1891-92.
Gross receipts.....	1,779,222	1,829,200	8,810,066	10,748,754
Gross expenses.....	985,591	1,018,377	5,726,497	6,101,152
Net earnings.....	793,631	810,822	4,083,569	4,647,602
Other net receipts.....	14,483	27,373	205,513	238,290
Total.....	808,114	838,205	4,289,082	4,885,892
<i>Deduct—</i>				
Permanent improvem'ts	20,855	8,113	263,978	89,312
Proport'n year's charges	611,769	625,000	3,670,617	3,750,000
Total.....	632,624	633,113	3,934,595	3,839,312
Balance.....	175,490	205,092	354,487	1,046,580
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	1,523,333	1,611,002	8,379,776	10,116,763
Operating expenses....	1,456,575	1,516,846	8,177,213	9,555,176
Net earnings.....	66,758	124,156	202,563	561,587
<i>Deduct—</i>				
Colliery improvements	72,186	77,143	426,149	444,851
Permanent improvem'ts	6,452	10,913	99,414	57,621
Proport'n year's charges	68,000	68,000	403,000	398,000
Total.....	146,638	156,056	933,563	900,472
Def. of Coal & Iron Co..	79,880	31,900	731,000	338,885
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co..	79,880	31,900	731,000	338,885
Surplus of Railroad Co.	175,490	205,092	354,487	1,046,580
Bal. both compan's. sur.	95,610	sr.173,192	df.376,513	sr.707,695

Results on the Port Reading RR. (lessee of Central of N. J.) and on the Lehigh Valley for the five months Jan. 1 to May 31 were as follows:

	Port Reading.		Lehigh Valley.	
	1891.	1892.	1891.	1892.
Gross earnings.....	5,254,825	5,546,114	6,081,814	6,045,007
Operating expenses....	3,112,747	3,277,098	5,250,501	5,658,324
Net earnings.....	2,142,078	2,269,016	831,313	1,286,683

**Poughkeepsie Bridge.**—The Poughkeepsie Bridge was sold at Poughkeepsie on Thursday, the 30th ult., by the Hon. D. W. Guernsey, referee, under foreclosure of mortgage. There was but one bid of \$2,500,000, by Mr. Brock for the reorganization committee, and the bridge was sold at that figure. It will now be turned over to the control of the Philadelphia & Reading Railroad Company, in accordance with the plan heretofore published.

**Richmond & Danville—Central of Georgia.**—Mr. H. M. Comer, President of the Central Railroad of Georgia and

chairman of the receivers, has prepared an answer to the statement made by Messrs Clyde and others when the Richmond & Danville receivers were appointed, and published in the CHRONICLE of June 18 on page 1,010. In justice to Mr. Comer and his associates, his reply, expressed in temperate and courteous language, is published below:

New York, June 28th, 1892.

To the Editor of the "Financial Chronicle."

Inasmuch as you have published in the columns of your deservedly influential journal the statement of Messrs Clyde, Maben and Goadby with reference to the Georgia Central's affairs, which seriously reflects upon the directors and receivers of that property, as well as upon the people and the courts of Georgia, I am sure you will not close your columns to this reply. Mr. Clyde and his associates complain of the action of the Federal Court in placing the Georgia Central in the hands of receivers. This action was taken upon the suit of a stockholder of that company. Certainly neither the Central RR Co. nor its receivers are in anywise responsible for that litigation. The averments contained in the complainant's bill were such that the court deemed it its duty to take cognizance of the case for the purpose of adjudicating the issues therein presented. For this purpose, and in order to preserve the status quo until the cause could be properly determined, the court constituted the then President of the Georgia Central, General E. P. Alexander, its temporary receiver, authorizing and directing him to continue and conduct the business of the Company without change in the books and accounts, as he had theretofore been doing. Gen. Alexander had been president of the company for some years previously, having been chosen for that position and continued in it by the Richmond & Danville people. When the hearing was had upon the application for the appointment of receivers, the Central RR. Company filed its answer affirming the validity of the lease under which the Danville had been operating the Central system, and otherwise opposed the application for the appointment of receivers. The Danville on the other hand made no opposition to this proceeding, but on the contrary abandoned the possession of the property and surrendered it to the court and repudiated the lease. That company asked the court to accept its surrender of the property and to confirm its action in this behalf. The counsel of the Central Company argued earnestly in opposition to the application for receivers. I respectfully submit therefore that the Danville people are in no position to complain of the action of the court, which doubtless was largely influenced by the attitude and course of the Danville Company. Inasmuch as this company abandoned the property and surrendered it to the court, the appointment of receivers to manage the property followed as a necessary and logical result. At this hearing Judge Fardeau, the Circuit Judge, presided with Judge Speer, and came from New Orleans for this purpose at Judge Speer's special instance and request. The opinion of the court appointing the present receivers and deciding against the right of the Terminal Company to vote its block of 42,000 shares of stock and thus control the Central RR. Co., was delivered by Judge Fardeau. Mr. Clyde and his associates declare that "this decision is unparalleled in the history of law" and that the action of the court "was unprecedented, and is believed to be illegal." Without pausing to comment upon this criticism of the judgment of able and experienced jurists of high station and national reputation, I beg leave to suggest that the Danville Company had the right to appeal from this decision to the Circuit Court of Appeals, and I submit that if its counsel or representatives had really believed that the decision was "absolutely illegal, unprecedented and unparalleled in the history of the law," it is a reasonable presumption to indulge that the appeal would have been promptly taken. On the contrary, however, this decision was acquiesced in. This decision was predicated upon the following provision of the Constitution of the State of Georgia, which was adopted in 1877, and was therefore a part of our fundamental law at the time, and long before the time, that the Danville and Terminal companies acquired their holdings in the Central R. R. "The General Assembly of this State shall not have power to authorize any corporation to buy shares or stock in any other corporation in this State, or elsewhere, or to make any contract or agreement whatever with any such corporation, which may have the effect, or be intended to have the effect, to defeat or lessen competition in their respective businesses, or to encourage monopolies, and all such contracts and agreements shall be illegal and void."

Mr. Clyde and his associates further complain of the action of the Court in restoring the possession to the receivers of the Central Railroad Company of the New England & Savannah Steamship stock, which was the property of that company, and was placed in escrow to abide a determination, by arbitration, under the lease, of the Central's liability for a certain claim preferred against it by the Danville Company in December, 1891, about the time when the Central Railroad and South Western Railroad dividends, for which the Danville Company was liable under the lease, became due. Space does not permit me to discuss the facts attending this matter, but I respectfully venture the assertion that there is no one familiar with the facts who really believes that the Danville Company had the slightest claim upon this stock, and I deem it sufficient, in reply to the criticism of Mr. Clyde and his associates, to cite the opinion of the counsel of the Richmond & Danville and the Terminal Company, who in a recently published and well considered interview of his in the *All-India Journal*, in referring to this decision, says: "I regard the decision of Judge Speer as doing substantial justice between the parties and such as was required by the spirit of equity." Again, this able and distinguished counsel says of this decision: "It is just such a decision as I would have rendered had I been in his place." Again, in the same interview, this learned gentleman further declares: "Judge Speer has been courteous and patient, and I believe is earnestly endeavoring to fully protect the interests of all parties. He feels the dignity of his judicial station, and I feel sure that all parties will receive a patient hearing and impartial decision from him." This, be it observed, is a recent interview, published after the suit of the Central against the Richmond & Danville was brought, and while it was pending. Surely, then, if it be true, as stated by Mr. Clyde and his associates, that they are "advised that none of these apparently arbitrary acts of this court are legal, and that they cannot be sustained," it is evident that they were not so advised by the counsel of the Danville or Terminal companies, who are certainly most competent to speak upon this subject, and surely it is remarkable that from none of these decisions has an appeal been entered. It will be borne in mind too that the question as to the right of the Terminal Company to vote its 42,000 shares of stock has been the subject of two different and distinct decisions.

Mr. Clyde and his associates complain of the numerous garnishments and attachments that have been issued against the Richmond & Danville Company in Georgia. It is undoubtedly true that numerous garnishments and attachments have been issued against this company, but it is likewise true that they were predicated upon claims against that company which are valid and undisputed obligations, and I have yet to learn that the debtor who defaults upon his obligations has a right to complain of creditors who seek by legal process to recover their debts.

Mr. Clyde and his associates affirm that large losses were incurred by the Danville Company in operating the Central RR. In reply I cite the affidavit of H. C. Ansley, Assistant Auditor of the Richmond & Danville, who has been for years, and still is, in the service of that Company, made March 25th, 1892, in which he swears that "The total net earnings for the eight months ending February 29th, 1892, are \$1,784,127 05." To this should be added \$192,922 50 pay-rolls for February, 1892, which are deducted from the net earnings as given by Mr. Ansley, but which were afterwards paid by the Central Railroad.

There should be further added to these net earnings the sum of over \$280,000 received from the Ocean Steamship Company. It will then be perceived that the Assistant Auditor of the Richmond & Danville Company differs from Mr. Clyde and his associates, and to their statement that the Central RR. was operated at a great loss I oppose this affidavit of their official, who certainly ought to know whereof he speaks, showing that the net earnings for eight months were considerably in excess of two millions of dollars, a sum greater than the entire annual fixed charges.

Mr. Clyde and his associates further declare that "This appointment of receivers by Judge Bond is not only not injurious to, nor in opposition to, any plan for the financial reorganization and rehabilitation of the Danville system, but will be found to greatly facilitate in the plan of reorganization." In reply to this statement, I would quote from the circular letter of Messrs. Drexel, Morgan & Co. this day given to the public: "Therefore, upon learning of the appointment of receivers for the Richmond & Danville property by the United States Court, we applied to Mr. W. P. Clyde to know whether, in case we undertook the reorganization, the suit now under his control would be transferred to us and the present receivers resign in favor of Mr. Spencer, and stated to him that, in our opinion, such a course was essential. He declined to give us any assurance, and our conversation with him leads us to doubt his loyalty to any reorganization plan whatever, although he, as one of your committee, signed the request to us to undertake the same."

In closing, allow me to add that neither I nor the directors of the Central Railroad have any desire to injure or embarrass the Danville or Terminal Company. The proceedings instituted by us against the Danville company were taken only after our earnest efforts to bring about an amicable adjustment had failed. Soon after my election as president and chairman of the receivers of the Central Railroad I spent a week in New York, using every possible effort to bring the matters in issue between the Central and the Danville companies to a fair and proper settlement, and it is only just for me to say that I believe this desirable end could have been attained if the President of the Danville Company had been left free to act in its behalf. The directors of the Central RR. were therefore forced to the conclusion that they had either to abandon and surrender what they believed to be the just claims and rights of the company which they represented, or to enforce these rights by litigation. We are willing now, as we have always been, to have all matters in controversy between the Danville and Central companies adjusted by any fair and equitable method. We are ready now, and will ever be, to co-operate cheerfully in any effort that is made looking to the relief of any of the companies that are involved. Far from desiring to injure the Danville Company, we shall regard with gratification the success of any plan that can restore it to credit and prosperity.

The counsel of our company, for the information of the stock and security holders, have had prepared a pamphlet containing, together with a brief history of the litigation, all the decisions rendered by the United States Courts for the Southern District of Georgia affecting the Central and Danville companies. Copies of this pamphlet can be obtained by addressing the undersigned at Savannah, Ga. I herewith hand you a copy.

H. M. COMER,

President and Chairman of Receivers of Central Railroad & Banking Company of Georgia.

Official notice was given by receivers Huidekoper and Foster, of the Richmond & Danville Railroad Company, that by order of the court the maturing coupons of the following bonds would be paid July 1 at the Fourth National Bank: Richmond York River & Chesapeake Railroad Company's first mortgage, Western North Carolina Railroad first consolidated mortgage, Charlotte Columbia & Augusta Railroad Company's first mortgage, Columbia & Greenville Railroad first mortgage, Georgia Pacific Railway Company first mortgage, Chester & Lenoir Railroad first mortgage, Cheraw & Chester first mortgage and Rosewell Railroad first mortgage.

Mr. Huidekoper said, "An exception has been made of Richmond & Danville sixes. Some other arrangement may possibly be made with reference to these coupons, but at the moment there is no provision for their payment. This discrimination is made because the court regards it as important to keep the system intact, and if we did not pay the leased line obligations there would be movements on the part of bondholders to get control of these lines which might result in breaking up the system. It is considered for the interest of the first mortgage bondholders to have the system kept together even at the cost of a little delay in interest. There is no doubt about the security of Richmond & Danville sixes. The bondholders will get every cent of interest due them."

As to these Richmond & Danville 6 per cent consolidated mortgage bonds, the following notice was given:

"The undersigned, believing that the income of the receivers will in a short time be sufficient to justify the court in ordering the resumption of full interest on all the bonded debt of the Danville system, have authorized the Central Trust Company to purchase at par for our account, on presentation at its office, all the coupons maturing July 1, 1892, on the above class of bonds."

(Signed)

WILLIAM F. CLYDE.  
GEORGE F. STONE.

**Richmond Terminal—Richmond & Danville.**—Messrs. Drexel, Morgan & Co. have declined to undertake the reorganization of the Richmond Terminal System, and the letter in which that decision was announced was sent to the committee on Tuesday. The letter reads as follows:

NEW YORK, June 28, 1892.

W. E. Strong, Esq., Chairman:

DEAR SIR: Referring to our previous correspondence regarding the affairs of the Richmond Terminal System, we beg to say that we have made a careful investigation of the affairs of the Richmond & West Point Terminal Railway & Warehouse Company and its allied corporations, and Mr. Spencer has, on our behalf, made a personal inspection of the entire system.

We have reached the conclusion that a reorganization is feasible on a basis of equity to all concerned, one that we should be prepared to undertake, and one which, in our opinion, would place your property on a sound financial basis.

The unparalleled complications and difficulties which must be met in this connection make it necessary, we need scarcely add, that we should, as your representatives, and, as far as possible, be protected against any single interest which might for personal or other reason desire to thwart the successful

carrying out of such reorganization. With this in mind, we deemed it essential before any action on our part that a majority of each class of stock and bonds of Richmond & West Point Terminal Railway & Warehouse Company be deposited with us, for the purpose of reorganization, and that all litigation should be put under our control, and persons of our own selection should be substituted for the receivers now in possession of the properties.

Therefore, upon learning of the appointment of receivers of the Richmond & Danville property by the United States Court, we applied to Mr. W. P. Clyde to know whether, in case we undertook the reorganization, the suit under his control would be transferred to us, and the present receivers resign in favor of Mr. Spencer, stating to him that, in our opinion, such a course was essential. He declines to give us any such assurance, and our conversation with him leads us to doubt his loyalty to any reorganization plan whatever, although he, as one of your committee, signed the request to us to undertake the same.

As, in our opinion, it is essential to the success of any plan that during the reorganization the properties involved should be under our control, as already mentioned, and as the position taken by Mr. Clyde makes this impossible, we are obliged reluctantly to decline the invitation to undertake the reorganization.

Thanking you for your confidence, we remain, dear sir, yours very truly,  
DREXEL, MORGAN & CO

Mr. Clyde made an answer at some length to the comments of Messrs. Drexel Morgan & Co. Aside from all personal matters he said that the application for placing the Richmond & Danville Railroad under the protection of the United States Court was made with a double object in view viz:

"First, to protect it from the grasp of the parties promoting the unparalleled litigation in Georgia, and also to protect it against all and every other harm which it might suffer in case Drexel, Morgan & Co. should, as they have done, for any reason, decline to undertake the reorganization of the property, by giving the creditors and security holders ample time properly and justly to protect their own interests from sacrifice, and meanwhile to preserve and protect the very great value which lies in the maintenance of the integrity of the system as a whole. It has accomplished thus far both of these objects, and a little time will show that the Danville system in safe and honest hands will soon demonstrate again to its security-holders and the public its great intrinsic strength and great earning power." \* \* \* \*

A meeting of the Stockholders' Committee was held in the afternoon at the office of Work, Strong & Co., and, without taking any important action, the committee adjourned to July 6.

On June 28 an order was signed by Judge Bond authorizing the receivers of the Richmond & Danville Railroad Company to issue receivers' certificates to an amount not exceeding \$1,000,000. The money will be used to pay the operating liabilities of the Richmond & Danville prior to the appointment of receivers and the car rentals and interest obligations of the leased lines. The receivers expect to pay out about \$700,000 during July. The order was passed upon the petition of Wm. P. Clyde, J. C. Maben, William H. Goadby and others.

**Southern Pacific—Portland & Willamette.**—The Portland & Willamette Valley Railway, which comprises twenty nine miles of narrow-gauge road between Portland, Oregon, and Dundee junction, with all its rolling-stock, &c., has been sold at public sale to satisfy a judgment for \$314,822, held by the Pacific Improvement Company. The property was knocked down to Mr. R. Koehler, for the Southern Pacific Company, for \$250,000. The sale was merely a form, the road having been for some time virtually the property of the Southern Pacific Company.

**Terre Haute & Peoria.**—At a special meeting of the stockholders of the Terre Haute & Peoria Railroad held at Decatur, Ill., on the 23d ult., a mortgage for \$2,500,000 was authorized for the purpose of funding the old bonds of the company and for equipping the road with first-class rolling stock. The board of directors was authorized to lease the road. The officials decline to state to whom the road will be leased.

**Texas Central.**—This road, which was sold in foreclosure in April, 1891, and purchased by a reorganization committee, has now been operated by the committee for about a year. It is understood that a plan of reorganization will early in the fall be submitted to the security holders.

**Valley, O.**—This railroad should not be confused with the Ohio Valley Road in Kentucky.

At the meeting of first and second mortgage bondholders of the Valley Railroad, at the office of A. M. Kidder & Co., about thirty bondholders were present. The following were appointed a committee to consider the rights of the bondholders: J. B. Colgate, Charles E. Quincy, G. E. Taintor, E. Thalmann and W. H. Lamprecht. The committee has power to add to its number and to employ counsel.

**Wabash.**—The Wabash directors have declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1892.

Business has been dull, as is usually the case on the eve of the national holiday and the closing of accounts for the first half of the calendar year. The Anti-Option Bill has continued to repress speculation, and some commission houses have given notice that they will refuse orders for operations extending beyond September 1st. Excessive rains and local floods are again reported from the West. There has been a further advance in prices of coal. The principal Exchanges of this city adjourned this afternoon to the morning of Tuesday, July 5th.

Lard on the spot has advanced, with a fair business done, but to-day was very dull and prices were the turn cheaper, closing nearly nominal at 6.25@6.30c. for prime City, 7.17½@7.20c. for prime Western and 7.20@7.40c. for refined for the Continent. Lard for future delivery was active and buoyant on a speculative demand from Western packers, but the "bull" movement culminated yesterday, and to-day business was dull and prices weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6.94	7.07	7.15	7.17	7.23	7.19
August delivery.....c.	7.00	7.13	7.22	7.20	7.25	.....
September delivery.....c.	7.07	7.20	7.26	7.28	7.32	7.28
October delivery.....c.	7.15	7.27	7.34	7.36	7.38	7.36

Pork has made a decided advance in prices and closes firm at \$12 50@12 75 for new mess, \$11@12 for old mess, \$12 for extra prime and \$14@16 for clear. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are steady at \$16 50 per bbl. Cut meats have further advanced and a good business was done in pickled bellies, medium and light weights, at 8½@8½c., shoulders at 6¼@6½c. and hams at 11½@12c., but the close is quiet. Tallow has been fairly active at 4½c. Stearine is firmer at 7¼@8c. in hhd. and tierces, but closes quiet. Oleomargarine is steady at 6¼c. Butter is firmer and more active at 18@22c. for creamery. Cheese is fairly active at 8@9c. for State factory full cream.

Coffee on the spot has been in better demand and prices have advanced: Rio is quoted at 12½@13c. for No. 7. To-day's sales included Rio, Nos. 4 to 9, at 13c., c. & f. and No. 6 at 13½c., c. & f. Mild grades have been moderately active and firm; good Cucuta is quoted at 21c. Contracts advanced early in the week on a demand from "shorts" to cover contracts, stimulated by a reduced estimate of the growing Brazilian crop; but yesterday and to-day part of the improvement was lost under some selling for European account and weaker foreign advices. The close was steady, with sellers as follows:

July.....	11.85c.	Oct.....	11.85c.	Jan.....	11.85c.
Aug.....	11.85c.	Nov.....	11.80c.	Feb.....	11.85c.
Sept.....	11.85c.	Dec.....	11.80c.		

—an advance of 5@15 points for the week.

Raw sugars have continued in fair demand but prices have lost a portion of last week's advance, closing steady at 2 13-16c. for fair refining muscovado and 3½c. for centrifugals, 96 deg. test. Refined sugars have been fairly active and firm; crushed is quoted at 5½c. and granulated at 4½c. The boiling grade of molasses has declined, sales having been made at 10¼c. for 50 deg. test. At the tea sale on Wednesday the offerings were small and prices were generally steady.

Seed leaf tobacco has been more active, and sales for the week aggregate 3,050 cases, as follows: 700 cases 1891 crop, New England Havana, 22@36c.; 300 cases 1891 crop, New England seed, 22@25c.; 400 cases 1891 crop, Wisconsin Havana, 8@10c.; 600 cases 1890 crop, Wisconsin Havana, 12@14c.; 200 cases 1891 crop, Ohio, 7½@8½c.; 100 cases 1890 crop, Dutch, 12½@15c.; 150 cases 1890 crop, Ohio, 9½@10½c.; 300 cases 1890 crop, State Havana, 14@30c.; 300 cases 1890 crop, Pennsylvania Havana, 14@30c.; also 800 bales Havana, 62c. @ \$1 15, and 400 bales Sumatra, \$2 30@3 40. Kentucky tobacco has remained quiet but closes firm at 8@5½c. for lugs and 6@13c. for leaf.

Straite tin has continued fairly active, but free selling, due to weaker foreign advices, has caused a further decline to 21.25c., with sales for the week amounting to about 400 tons. Ingot copper has also declined, and the transactions to-day embraced 50,000 lbs. Lake for delivery July 15 at 11½c. Lead is firmer at 4¼c., but business is quiet. Pig iron continued dull and weak at \$13 50@14 25 for No. 2 Southern and Northern.

Refined petroleum is quoted at 6c. in bbls., 6.80c. in cases and 3.50c. in bulk; naphtha, 5c.; crude, 5.30c. in bbls. and 2.80c. in bulk. Crude certificates sold at 53½c. Spirits turpentine is easier at 29¼@30¼c. Rosin is quiet and unchanged at \$1 20@1 25 for strained. Wool and hops are more active at about steady prices.

COTTON.

FRIDAY, P. M., July 1, 1892.

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 16,474 bales, against 19,643 bales last week and 25,494 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,049,323 bales, against 6,861,992 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 187,331 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	355	758	132	8	62	30	1,345
El Paso, &c.....	.....	.....	.....	.....	.....	114	114
New Orleans.....	230	796	581	227	3,630	165	5,629
Mobile.....	39	74	43	35	36	6	233
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	235	267	170	280	42	108	1,102
Brunew'k, &c.....	.....	.....	.....	.....	.....	197	197
Charleston.....	41	17	120	21	35	34	268
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	11	20	7	.....	3	234	275
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	44	91	62	225	393	832
West Point.....	263	134	318	.....	429	109	1,253
N'wp't N's, &c.....	.....	.....	.....	.....	.....	97	97
New York.....	.....	.....	43	.....	.....	.....	43
Boston.....	388	786	440	433	434	420	2,901
Baltimore.....	.....	.....	.....	.....	793	119	912
Philadelph'a, &c.....	69	502	138	142	422	.....	1,273
<b>Total this week</b>	<b>1,648</b>	<b>3,398</b>	<b>2,083</b>	<b>1,208</b>	<b>6,111</b>	<b>2,026</b>	<b>16,474</b>

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 1.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep 1, 1891.	This Week.	Since Sep 1, 1890.	1892.	1891.
Galveston...	1,345	1,137,560	836	998,574	19,764	7,256
El Paso, &c.	114	43,398	.....	23,764	.....	.....
New Orleans.	5,629	2,466,138	4,212	2,045,060	107,723	82,030
Mobile.....	233	264,255	315	292,338	10,531	6,929
Florida.....	.....	24,776	23	44,583	.....	.....
Savannah...	1,102	1,014,295	2,782	1,116,181	16,317	6,616
Bruns., &c.	197	169,083	.....	188,199	.....	.....
Charleston..	268	461,505	610	506,173	20,568	5,023
P. Royal, &c	.....	1,530	8	1,016	.....	.....
Wilmington.	275	160,851	47	182,217	10,652	4,076
Wash'tn, &c	.....	2,342	.....	3,746	.....	.....
Norfolk.....	832	518,256	1,194	640,850	6,755	7,811
West Point.	1,253	334,110	587	345,567	2,106	1,626
N'wp't N., &c	97	46,055	189	96,861	.....	.....
New York...	43	88,132	49	134,456	329,890	155,274
Boston.....	2,901	136,574	748	117,123	5,300	2,200
Baltimore...	912	94,077	.....	50,013	8,220	1,821
Phil'el'a, &c	1,273	85,756	1,823	69,266	8,100	6,141
<b>Totals.....</b>	<b>16,474</b>	<b>7,049,323</b>	<b>13,423</b>	<b>6,861,992</b>	<b>545,931</b>	<b>286,803</b>

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c	1,439	836	631	78	239	43
New Orleans.	5,629	4,212	615	1,026	2,024	526
Mobile.....	233	315	13	31	310	14
Savannah...	1,102	2,782	81	156	720	47
Char'et'n, &c	268	618	37	12	123	157
Wilm'gt'n, &c	275	47	.....	12	89	.....
Norfolk.....	832	1,194	22	56	531	273
W't Point, &c	1,350	776	75	31	941	133
All others...	5,326	2,643	807	1,075	1,433	68
<b>Tot. this week</b>	<b>16,474</b>	<b>13,423</b>	<b>2,281</b>	<b>2,477</b>	<b>6,410</b>	<b>1,261</b>
<b>Since Sept. 1.</b>	<b>7,049,323</b>	<b>6,861,992</b>	<b>5,780,227</b>	<b>5,490,138</b>	<b>5,441,637</b>	<b>3,519,203</b>

The exports for the week ending this evening reach a total of 53,439 bales, of which 31,699 were to Great Britain, 7,358 to France and 14,332 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 1. Exported to—				From Sept. 1, 1891, to July 1, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,360	78,905	97,849	807,614
Velasco, &c.....	.....	.....	98	98	3,753	.....	88,550	40,812
New Orleans.....	7,944	7,151	2,448	17,543	957,219	507,578	636,022	2,100,817
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	37,966
Savannah.....	.....	.....	4,000	4,000	175,607	30,197	298,231	504,035
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	1,050	1,050	160,030	5,550	181,482	347,062
Wilmington.....	.....	.....	.....	.....	61,671	.....	52,902	114,573
Norfolk.....	.....	.....	.....	.....	151,170	7,900	30,834	189,904
West Point.....	.....	.....	.....	.....	93,139	.....	16,037	109,776
N'port Nws, &c	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	9,361	207	1,596	11,167	507,068	30,502	208,079	747,544
Boston.....	5,116	.....	.....	5,116	202,976	.....	10,222	273,198
Baltimore.....	8,989	.....	5,190	14,179	117,829	7,611	150,303	275,743
Philadelph'a, &c	284	.....	.....	284	20,146	.....	708	20,854
<b>Total.....</b>	<b>31,600</b>	<b>7,358</b>	<b>14,382</b>	<b>53,439</b>	<b>3,300,655</b>	<b>685,302</b>	<b>1,720,388</b>	<b>5,706,405</b>
<b>Total, 1890-91.</b>	<b>20,593</b>	<b>254</b>	<b>8,191</b>	<b>29,038</b>	<b>3,300,654</b>	<b>658,407</b>	<b>1,801,147</b>	<b>5,661,279</b>

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. Carey, Yale & Lambert, 24 Beaver Street.

July 1 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,532	1,314	4,930	276	11,052	96,676
Galveston...	None.	None.	None.	112	112	19,652
Bavannah...	None.	None.	None.	400	400	15,917
Charleston...	None.	None.	1,500	None.	1,500	19,068
Mobile...	None.	None.	None.	None.	None.	10,531
Norfolk...	None.	None.	400	500	900	5,855
New York...	6,200	300	3,900	None.	10,400	319,490
Other ports...	8,000	None.	4,000	None.	12,000	22,378
<b>Total 1892...</b>	<b>13,732</b>	<b>1,614</b>	<b>14,730</b>	<b>1,288</b>	<b>30,364</b>	<b>509,567</b>
Total 1891...	16,002	3,563	4,750	5,563	29,880	256,923
Total 1890...	10,836	None.	2,000	2,179	15,015	103,259

The speculation in cotton for future delivery at this market has continued for the past week to feel the influence of the "Anti-Option Bill" (so-called), which has been pending in the Senate of the United States. The opinion has continued to gain ground that the measure will not become a law, yet it has had the effect of killing speculation and thus depressing values. The excessive stocks and the favorable reports from the growing crop have contributed to the weakness of the market. Still, prices having already reached very low figures, the decline has not been great. The selling has been more to realize and close accounts than with a view to "bear" operations. When prices fell below 7.25c. for August a quick recovery invariably followed. There was some advance on Thursday on the further postponement of the Anti-Option Bill, but speculation was dull, and best prices of the morning were not sustained at the close, business being almost suspended after the second call. To-day the speculation was again dull and prices declined 4@5 points under a weak report from Liverpool and favorable advices from the growing crop. Cotton on the spot was quoted 1-16c. lower on Monday. There were on Wednesday deliveries on contract amounting to 13,540 bales. To-day the market was more active for home consumption and middling uplands closed at 7 3/8c.

The total sales for forward delivery for the week are 393,200 bales. For immediate delivery the total sales foot up this week 20,515 bales, including 3,038 for export, 1,737 for consumption, — for speculation, and 15,700 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 25 to July 1.

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	51 1/16	5	5	5	5	5
Strict Ordinary.....# lb.	57 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....# lb.	61 1/16	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....# lb.	65 3/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Low Middling.....# lb.	7	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Low Middling.....# lb.	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling.....# lb.	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....# lb.	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Strict Good Middling.....# lb.	8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling Fair.....# lb.	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....# lb.	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

  

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	57 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Ordinary.....# lb.	51 1/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Ordinary.....# lb.	61 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....# lb.	7	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....# lb.	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....# lb.	7 7/8	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling.....# lb.	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....# lb.	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....# lb.	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair.....# lb.	8 1/2	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Fair.....# lb.	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

  

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	4 9/16	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Strict Good Ordinary.....# lb.	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....# lb.	6 1/16	6	6	6	6	6
Middling.....# lb.	7	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day... Quiet	430	605	...	400	1,435	39,400
Monday Firm at 1/16 dec.	107	46	...	...	153	100,200
Tuesday Quiet	809	553	...	...	1,353	69,200
Wed'day Quiet	200	351	...	...	551	76,100
Thur'day Quiet	...	107	...	13,500	13,607	51,000
Friday... Steady	1,491	125	...	1,800	3,416	57,300
<b>Total</b>	<b>3,028</b>	<b>1,787</b>	<b>...</b>	<b>15,700</b>	<b>20,515</b>	<b>393,200</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 25— Sales, total..... Closing.....	Lower. 39,400 7.22@ 7.96 Quiet.	Aver... 7.23 1.300 7.22@ 7.23	Aver... 7.28 14,900 7.26@ 7.29	Aver... 7.34 8,000 7.33@ 7.36	Aver... 7.45 4,900 7.44@ 7.46	Aver... 7.55 400 7.54@ 7.55	Aver... 7.65 700 7.64@ 7.65	Aver... 7.74 6,300 7.73@ 7.76	Aver... 7.83 300 7.82@ 7.84	Aver... 7.93 2,600 7.92@ 7.94	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Monday, June 27— Sales, total..... Closing.....	Variable. 100,200 7.20@ 8.01 Firmer.	Aver... 7.26 3,600 7.25@ 7.25	Aver... 7.31 33,200 7.29@ 7.35	Aver... 7.38 25,500 7.37@ 7.41	Aver... 7.47 19,500 7.45@ 7.46	Aver... 7.57 3,600 7.55@ 7.56	Aver... 7.68 1,300 7.67@ 7.68	Aver... 7.77 11,800 7.75@ 7.76	Aver... 7.88 4,400 7.87@ 7.90	Aver... 7.98 901 7.96@ 7.96	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Tuesday, June 28— Sales, total..... Closing.....	Lower. 69,200 7.17@ 7.90 Dull.	Aver... 7.18 500 7.17@ 7.18	Aver... 7.20 21,900 7.20@ 7.26	Aver... 7.30 15,600 7.27@ 7.31	Aver... 7.40 4,200 7.38@ 7.42	Aver... 7.50 1,800 7.49@ 7.52	Aver... 7.60 4,800 7.59@ 7.62	Aver... 7.70 6,700 7.68@ 7.72	Aver... 7.79 7,700 7.77@ 7.81	Aver... 7.89 1,900 7.87@ 7.90	Aver... 7.99 800 7.97@ 7.99	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Wednesday, June 29— Sales, total..... Closing.....	Variable. 76,100 7.19@ 7.92 Firmer.	Aver... 7.21 28,100 7.20@ 7.25	Aver... 7.25 15,900 7.24@ 7.32	Aver... 7.30 20,500 7.28@ 7.37	Aver... 7.45 6,400 7.44@ 7.47	Aver... 7.55 900 7.54@ 7.55	Aver... 7.65 3,000 7.64@ 7.65	Aver... 7.75 2,500 7.74@ 7.76	Aver... 7.86 200 7.84@ 7.84	Aver... 7.96 1,100 7.94@ 7.94	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Thursday, June 30— Sales, total..... Closing.....	Firmer. 51,000 7.23@ 7.86 Dull.	Aver... 7.24 1,600 7.23@ 7.23	Aver... 7.30 15,900 7.28@ 7.32	Aver... 7.35 20,500 7.34@ 7.37	Aver... 7.45 6,400 7.44@ 7.47	Aver... 7.55 900 7.54@ 7.55	Aver... 7.65 3,000 7.64@ 7.65	Aver... 7.75 2,500 7.74@ 7.76	Aver... 7.86 200 7.84@ 7.84	Aver... 7.96 1,100 7.94@ 7.94	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Friday, July 1— Sales, total..... Closing.....	Lower. 57,300 7.18@ 7.92 Steady.	Aver... 7.19 1,400 7.18@ 7.20	Aver... 7.24 14,400 7.23@ 7.26	Aver... 7.30 12,700 7.28@ 7.31	Aver... 7.40 9,300 7.38@ 7.42	Aver... 7.50 4,600 7.48@ 7.49	Aver... 7.60 5,200 7.58@ 7.61	Aver... 7.70 4,500 7.68@ 7.71	Aver... 7.80 1,500 7.78@ 7.82	Aver... 7.89 3,700 7.87@ 7.92	Aver... 7.99 800 7.97@ 7.99	Aver... 8.00 800 7.99@ 8.01	Aver... 8.00 800 7.99@ 8.01
Total sales this week. Average price, week.	393,200 7.20	11,300 7.22	128,400 7.27	105,600 7.33	59,500 7.43	12,800 7.53	19,100 7.63	42,200 7.73	4,300 7.83	9,100 7.92	700	1,100	1,100
Sales since Sept. 1, 91.	2,292,800	1,366,200	5,698,700	1,282,700	988,900	421,500	372,000	208,100	28,700	34,700	700	1,100	1,100

\* Includes sales in September, 1891, for September, 19,000; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,122,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200.

The following exchanges have been made during the week: 96 pd. to exch. 100 July for Aug. 10 pd. to exch. 2,000 July for Sept. 95 pd. to exch. 600 July for Aug. 04 pd. to exch. 10 July for Aug. 23 pd. to exch. 200 Aug. for Nov. 16 pd. to exch. 100 Aug. for Oct. Even pd. to exch. 2,000 July s. n. 17 pd. to exch. 100 Aug. for Jan. for regular. 22 pd. to exch. 200 July for Oct. 50 pd. to exch. 300 July for Jan. 46 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,590,000	1,154,000	876,000	784,000
Stock at London.....	9,000	16,000	12,000	15,000
<b>Total Great Britain stock.</b>	<b>1,599,000</b>	<b>1,170,000</b>	<b>888,000</b>	<b>799,000</b>
Stock at Hamburg.....	4,500	4,700	4,100	2,400
Stock at Bremen.....	136,000	112,000	89,000	38,600
Stock at Amsterdam.....	26,000	23,000	7,000	17,000
Stock at Rotterdam.....	200	400	200	300
Stock at Antwerp.....	8,000	8,000	6,000	25,000
Stock at Havre.....	424,000	242,000	169,000	100,000
Stock at Marseilles.....	10,000	9,000	4,000	5,000
Stock at Barcelona.....	98,000	105,000	76,000	71,000
Stock at Genoa.....	18,000	9,000	8,000	13,000
Stock at Trieste.....	42,000	40,000	6,000	10,000
<b>Total Continental stocks.....</b>	<b>766,700</b>	<b>553,100</b>	<b>369,300</b>	<b>282,300</b>
<b>Total European stocks.....</b>	<b>2,365,700</b>	<b>1,723,100</b>	<b>1,257,300</b>	<b>1,081,300</b>
India cotton afloat for Europe.....	155,000	130,000	160,000	93,000
Amer. cotton afloat for Europe.....	90,000	85,000	27,000	51,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	22,000	10,000	16,000
Stock in United States ports.....	545,931	286,803	116,775	180,870
Stock in U. S. interior towns.....	182,624	103,575	18,845	17,605
United States exports to-day.....	8,246	2,126	3,106	431

Total visible supply..... 3,373,501 2,352,604 1,593,026 1,445,206  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,368,000	919,000	545,000	517,000
Continental stocks.....	580,000	330,000	250,000	162,000
American afloat for Europe.....	90,000	85,000	27,000	51,000
United States stock.....	545,931	286,803	116,775	180,870
United States interior stocks.....	182,624	103,575	18,845	17,605
United States exports to-day.....	8,246	2,126	3,106	431

Total American..... 2,774,801 1,776,501 960,726 928,906

East Indian, Brazil, &c.—				
Liverpool stock.....	222,000	235,000	331,000	267,000
London stock.....	9,000	18,000	12,000	15,000
Continental stocks.....	186,700	173,100	119,300	120,300
India afloat for Europe.....	155,000	130,000	160,000	93,000
Egypt, Brazil, &c., afloat.....	26,000	22,000	10,000	16,000

Total East India, &c..... 598,700 576,100 632,300 516,300  
Total American..... 2,774,801 1,776,501 960,726 928,906

Total visible supply..... 3,373,501 2,352,604 1,593,026 1,445,206  
Price Mid. Upl., Liverpool..... 4d. 4<sup>3</sup>/<sub>4</sub>d. 6<sup>1</sup>/<sub>4</sub>d. 6<sup>1</sup>/<sub>4</sub>d.  
Price Mid. Upl., New York..... 7<sup>3</sup>/<sub>8</sub>c. 8<sup>3</sup>/<sub>8</sub>c. 12c. 11<sup>1</sup>/<sub>2</sub>c.

The above figures indicate an increase in the cotton in sight to-night of 1,030,897 bales as compared with the same date of 1891, an increase of 1,790,475 bales as compared with the corresponding date of 1890 and an increase of 1,928,295 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Receipts to July 1, 1892.			Receipts to July 3, 1891.		
	This week.	Since Sept. 1, '91.	Shipments This week.	This week.	Since Sept. 1, '90.	Shipments This week.
Atlanta, Ga.....	147	101,296	902	4,607	114	412
Charleston, S. C.....	15	77,639	115	2,097	143	3,800
Shreveport, La.....	15	37,927	13	2,46	28	1,442
Vicksburg, Miss.....	14	30,616	10	1,778	58	1,442
Columbus, Miss.....	13	38,901	10	1,276	17	3,004
Montgomery, Ala.....	52	93,430	90	3,113	80	2,732
Memphis, Tenn.....	33	76,492	100	30,822	580	8,530
Nashville, Tenn.....	447	78,911	72	1,705	202	1,969
Dallas, Texas.....	5	31,263	.....	.....	.....	.....
Sherman, Texas.....	1	101,296	.....	.....	.....	.....
Shreveport, La.....	147	101,296	902	4,607	114	412
Vicksburg, Miss.....	15	37,927	13	2,46	28	1,442
Columbus, Miss.....	14	30,616	10	1,778	58	3,004
Montgomery, Ala.....	52	93,430	90	3,113	80	2,732
Memphis, Tenn.....	33	76,492	100	30,822	580	8,530
Nashville, Tenn.....	447	78,911	72	1,705	202	1,969
Dallas, Texas.....	5	31,263	.....	.....	.....	.....
Sherman, Texas.....	1	101,296	.....	.....	.....	.....
Shreveport, La.....	147	101,296	902	4,607	114	412
Vicksburg, Miss.....	15	37,927	13	2,46	28	1,442
Columbus, Miss.....	14	30,616	10	1,778	58	3,004
Montgomery, Ala.....	52	93,430	90	3,113	80	2,732
Memphis, Tenn.....	33	76,492	100	30,822	580	8,530
Nashville, Tenn.....	447	78,911	72	1,705	202	1,969
Dallas, Texas.....	5	31,263	.....	.....	.....	.....
Sherman, Texas.....	1	101,296	.....	.....	.....	.....
Shreveport, La.....	147	101,296	902	4,607	114	412
Vicksburg, Miss.....	15	37,927	13	2,46	28	1,442
Columbus, Miss.....	14	30,616	10	1,778	58	3,004
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Memphis, Tenn.....	33	76,492	100	30,822	580	8,530
Nashville, Tenn.....	447	78,911	72	1,705	2	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that rain has fallen in about all sections of the South during the week, but our correspondents generally state that it has been beneficial to cotton, though at some points the precipitation has been rather heavy. The prospect outside of the overflowed districts is quite favorable. The Mississippi river is twenty-four and eight-tenths feet on the gauge at Memphis and stationary.

**Galveston, Texas.**—Rain has fallen on four days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 82. June rainfall four inches and twenty-six hundredths.

**Palestine, Texas.**—It has rained hard on three days of the week, the precipitation reaching six inches and twenty-one hundredths. Average thermometer 81, highest 94 and lowest 68. During the month of June the rainfall reached nine inches and sixty-seven hundredths.

**Huntsville, Texas.**—There has been heavy rain on four days of the week to the extent of two inches and eighty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70. Rainfall for June nine inches and seventy-two hundredths.

**Dallas, Texas.**—Crops of all sorts continue very promising throughout the State. Rain has fallen on two days of the week to the extent of one inch and nine hundredths. The thermometer has averaged 82, ranging from 63 to 96. June rainfall four inches and thirteen hundredths.

**San Antonio, Texas.**—Crops look fairly well, but need rain—have not had enough yet. We have had one light shower during the week, the precipitation being eight hundredths of an inch. The thermometer has ranged from 74 to 93, averaging 86. During the month of June the rainfall was three inches and eighty-nine hundredths.

**Luling, Texas.**—Crops are splendid. We have had one shower during the week, the rainfall reaching five hundredths of an inch. Average thermometer 83, highest 99 and lowest 72. June rainfall two inches and ninety-five hundredths.

**Columbia, Texas.**—There have been good rains on two days the past week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74. Rainfall for June two inches and eighty hundredths.

**Cuero, Texas.**—Crops are fine. We have had good rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 93. June rainfall three inches and seventy-three hundredths.

**Brenham, Texas.**—Crops are good. Rain has fallen on two days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83. Month's rainfall five inches and seventy-six hundredths.

**Belton, Texas.**—Crop prospects are excellent. We have had good rains on two days of the week, the precipitation being forty-four hundredths of an inch. Average thermometer 85, highest 100 and lowest 70. During the month of June the rainfall was five inches and thirty-eight hundredths.

**Weatherford, Texas.**—Crops are fine. There have been splendid rains on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 64. June rainfall two inches and twenty-eight hundredths.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 80.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—We have had rain on three days of the week, the precipitation reaching ninety-three hundredths of an inch. Average thermometer 81, highest 97 and lowest 63. June rainfall three inches and thirty-five hundredths.

**Leland, Mississippi.**—Rainfall for the week ninety hundredths of an inch. The thermometer has averaged 77.3, the highest being 89 and the lowest 61.

**Meridian, Mississippi.**—Crops are doing well. We have had rain on three days of the week. The thermometer has ranged from 66 to 90.

**Little Rock, Arkansas.**—Crops are looking well. Rain has fallen on five days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 78 and ranged from 63 to 91.

**Helena, Arkansas.**—The river has receded from mostly all of the land in this section. It has been showery on three days of the week, the precipitation reaching one inch and twenty-four hundredths. We are having too much rain for crops. The thermometer has ranged from 65 to 90, averaging 78. During the month of June the rainfall reached six inches and thirty-seven hundredths, on ten days.

**Memphis, Tennessee.**—We have had too much rain in bottoms where crops are grassy, but on uplands more moisture is needed. The river is twenty-four and eight tenths feet on the gauge and stationary. There has been rain on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 77.8, highest 90.9 and lowest 64.6. During June rain fell on ten days to the extent of four inches and sixty hundredths.

**Nashville, Tennessee.**—There has been rain on two days of the week to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 58.

**Mobile, Alabama.**—Crop reports are excellent. It has

rained on five days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 80, ranging from 70 to 89. Month's rainfall, four inches and nine hundredths.

**Montgomery, Alabama.**—Rain on four days of the week has improved crops wonderfully. Present prospects are fine and cotton bolls numerous. The week's rainfall has been one inch and seventy-six hundredths. The thermometer has ranged from 70 to 89, averaging 80. June rainfall three inches and eighty-three hundredths.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—We had heavy rains on Saturday, Monday and Tuesday, but the weather is now fair and warm. The rainfall reached three inches and eighty-six hundredths. The thermometer has averaged 78.7, the highest being 87 and the lowest 70.

**Madison, Florida.**—Crops are looking well, but there is rather too much rain. We have had rain on each day of the past week, the precipitation reaching three inches and eighty hundredths. The thermometer has averaged 79, ranging from 60 to 92.

**Columbus, Georgia.**—The thermometer has ranged from 71 to 88, averaging 82.

**Savannah, Georgia.**—We have had rain on six days of the week, the precipitation reaching two inches and eleven hundredths. Average thermometer 78, highest 96, lowest 70.

**Augusta, Georgia.**—The weather has been warm during the week with good rain on four days, the rainfall reaching two inches and fifty hundredths. The crop is developing promisingly, the rain having been very beneficial. The thermometer has averaged 79, the highest being 95 and the lowest 65. June rainfall four inches and fifty hundredths.

**Charleston, South Carolina.**—There has been rain on four days of the past week, the rainfall reaching three inches and fifty-seven hundredths. The thermometer has averaged 79, ranging from 71 to 93.

**Stateburg, South Carolina.**—There has been rain on four days of the week, the precipitation reaching two inches. The thermometer has ranged from 63 to 94, averaging 76.7.

**Wilson, North Carolina.**—Rain has fallen on three days of the week, to the extent of two inches and seventy-seven hundredths. Average thermometer 81, highest 94, lowest 72.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 30, 1892, and July 2, 1891.

	June 30, '92.	July 2, '91.
New Orleans.....	Above low-water mark.	16.2
Memphis.....	Above low-water mark.	24.8
Nashville.....	Above low-water mark.	4.7
Shreveport.....	Above low-water mark.	Missing.
Vicksburg.....	Above low-water mark.	46.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	12,000	12,000	63,000	803,000	871,000	35,000	1,679,000
90-1	2,000	8,000	10,000	100,000	893,000	998,000	19,000	1,973,000
'9-90	3,000	15,000	18,000	339,000	1,097,000	1,446,000	14,000	2,161,000
'88-9	.....	4,000	4,000	371,000	861,000	1,232,000	17,000	1,809,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 127,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	1,000	1,000	8,000	29,000	37,000
1890-91...	.....	.....	.....	11,000	39,000	50,000
Madras—						
1891-92...	.....	.....	.....	21,000	13,000	34,000
1890-91...	.....	.....	.....	21,000	17,000	38,000
All others—						
1891-92...	1,000	2,000	3,000	32,000	62,000	94,000
1890-91...	2,000	3,000	5,000	44,000	65,000	109,000
Total all—						
1891-92...	1,000	3,000	4,000	61,000	104,000	165,000
1890-91...	2,000	3,000	5,000	76,000	121,000	197,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	871,000	10,000	998,000	18,000	1,446,000
All other ports.	4,000	165,000	5,000	197,000	9,000	293,000
Total.....	16,000	1,036,000	15,000	1,195,000	27,000	1,739,000

**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, June 29.		1891-92.		1890-91.		1889-90.	
Receipts (cantars*)							
This week	2,000			2,000		1,000	
Since Sept. 1.	4,659,000			4,015,000		3,153,000	
Exports (bales)—							
To Liverpool	1,000	323,000	1,000	282,000	1,000	263,000	
To Continent	2,000	253,000	1,000	230,000		159,000	
Total Europe	3,000	576,000	2,000	512,000	1,000	422,000	

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
My 27	6 3/4	@ 7 1/2	5	2	@ 6	7	4 1/8	7 1/8	@ 7 3/8	5	10	@ 8	10	4 3/4
June 3	6 3/8	@ 7 1/2	5	2	@ 6	7	4 3/8	7 1/8	@ 7 1/8	5	10	@ 8	10	4 3/4
" 10	6 3/8	@ 7 1/2	5	2	@ 6	7	4 1/4	7 @ 7 1/2	5	9 1/2	@ 8	9 1/2	4 3/8	
" 17	6 3/8	@ 7 3/8	5	3	@ 6	8	4 3/8	6 1/8 @ 7 1/8	5	9	@ 8	9	4 3/8	
" 24	6 1/2	@ 7 1/2	5	2	@ 6	7	4 1/8	6 3/8 @ 7 3/8	5	9	@ 8	9	4 3/8	
July 1	6 3/8	@ 7 1/2	5	1	@ 6	6	4	7 @ 7 1/8	5	9	@ 8	10	4 3/8	

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1890-90, 1890-91 and 1891-92:

	1891-92.	1890-91.	1889-90
Gross overland for June	49,648	42,345	15,711
Gross overland for 10 months	1,737,513	1,601,970	1,415,950
Net overland for June	25,941	20,835	5,174
Net overland for 10 months	1,172,335	1,015,980	883,928
Port receipts in June	101,161	101,234	25,211
Port receipts in 10 months	7,047,297	6,856,884	5,778,792
Exports in June	194,308	176,771	60,151
Exports in 10 months	5,698,209	5,648,500	4,808,797
Port stocks on June 30	550,130	299,422	129,970
Northern spinners' takings to July 1	2,112,610	1,935,014	1,730,823
Southern spinners' takings to July 1	566,000	523,000	470,000
Overland to Canada for 10 months (included in net overland)	68,794	61,384	54,069
Burnt North and South in 10 months	36,603	9,108	5,540
Stock at North'n interior markets July 1	13,111	3,079	4,394
Came in sight during June	106,702	110,719	43,985
Amount of crop in sight July 1	8,914,232	8,487,764	7,141,320
Came in sight balance season		167,754	172,406
Total crop		8,655,518	7,313,726
Average weight of bales	498.98	502.36	496.57

**HIGH WATER AND THE LEVEES.**—There have been a number of crevasses along the Mississippi and its tributaries since we last wrote, but as a rule they have not been of a disastrous character. On Thursday morning, June 23, the Delongy levee in St. James Parish, La., gave way, but has since been repaired. The same day there were several breaks along the lower Red River. On Friday a crevasse was reported in the Arkansas levee, near Columbia, but the territory involved was already submerged. The levee at Bohemia plantation, Plaquemine Parish, La., broke on Monday morning, and on the same day a crevasse occurred on the Arkansas side of the river at Lakeport. Notwithstanding these further disasters improvement in the situation is reported at a number of points, but there is much land yet under water.

**DAMAGE BY OVERFLOW IN TEXAS AND INDIAN TERRITORY.**—In answer to inquiries as to the extent of the damage in Texas and Indian Territory by the overflow of the Red River in May and early June, we have the following reply from Mr. I. M. Cline, local forecast official Texas weather service, under date of Galveston, June 24th:

Referring to your request for information relative to damage from overflow of the Red River in Texas and Indian Territory during the latter part of May and the first part of this month (June), I will say that on receipt of your request I addressed circular letters to each town along the Red River from Wilbarger County to Bowie County inclusive. Reports have been received and indicate that considerable damage resulted from heavy rains over eastern half of North Texas

from May 29th to June 3d, but that no damage resulted from overflow west of Fannin County. In Fannin County a great deal of cotton and corn had to be re-planted on account of the rains, and a small amount of land which had been planted in cotton and corn will not be re-planted. About 10 per cent of the cotton and corn is reported as damaged in the vicinity of Tulip; of this 75 per cent has been re-planted in cotton and 25 per cent in corn.

In Lamar, Red River and Bowie counties the damage from heavy rains is about the same in each as in Fannin County; but the damage from overflow along the river was greater, and from careful estimates it is found that on the Texas side in the three counties near 5,000 acres of cotton were overflowed, of which 4,000 acres have been re-planted; in corn 4,500 to 6,000 acres damaged but all re-planted except on very low land. On the Territory side about 3,000 acres of cotton damaged but nearly all re-planted; in corn 2,500 to 3,500 acres damaged, but all re-planted except very low land.

The damage was about all from the overflow during May, as very little is reported from the high water during the first of June.

In closing this report I must acknowledge the services of Messrs. B. W. Hooks, Towson, Texas; T. M. Spurkin, Tulip, Texas; S. R. Oliphant, Ragsdale, Texas; and E. A. Brooks, Spanish Fort, Texas, for very full information on this subject. Very respectfully,  
I. M. CLINE,  
Local Forecast Official.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been quite firmly maintained the past week, but the volume of transactions has been small. Quotations are 6 1/2 c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2 c. for standard grades. Jute butts continue dull on the basis of 1 3/4 c. for paper grades and 2 3/4 c. for bagging quality. The imports of jute butts and rejections into the United States during the six months, January 1 to June 30, have been 197,701 bales, against 393,174 bales for the same period of 1891, and the stock on hand last night was 89,500 bales, against 67,500 bales on the corresponding date last year.

**EAST INDIA CROP.**—The following is from the Bombay Company's cotton report, dated June 3:

Receipts have been large and consist to a large extent of Dhollerah descriptions. Slight rain has fallen in Bombay and a good deal on the Malabar Coast, and it seems probable that the burst of the monsoon is not far distant. Shipments to Europe are now over 700,000 bales from 1st January to date, which is considerably in excess of the estimates previously formed. The stock of cotton is not large, and the balance which will be carried over into the monsoon will probably be considerably smaller than usual.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,314 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 Alaska, 1,329	1,329
Aurania, 287; Halley, 1,497; Runio, 2,988	81
Enoch, 3,112	9,213
To Hull, per steamer Marengo, 33	33
To London, per steamer Massachusetts, 118	118
To Havre, per steamer La Touraine, 207	207
To Bremen, per steamers Ems, 474; Havel, 350	824
To Hamburg, per steamer Sorrento, 1	1
To Antwerp, per steamers Chicago, 475; Friesland, 196	671
To Mexico, per steamer City of Alexandria, 100	100
NEW ORLEANS—To Liverpool, per steamer Louisianian, 6,550	6,550
To Havre, per steamer Yedmandale, 3,137	3,137
To Genoa, per steamer Giava, 4,978	4,978
NORFOLK—To Liverpool, per steamers Carlisle, 3,312; Powhatan, 540	3,852
BOSTON—To Liverpool, per steamers Ottoman, 638; Samaria, 150	788
BALTIMORE—To London, per steamer Maryland, 200	200
To Bremen, per steamer Karlsruhe (additional), 233	233
To Hamburg, per steamer Venetia, 100	100
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 309	309
Total	31,314

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

	Liverpool.	Hull & Lon.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa.	Mexico.	Total.
New York	9,213	151	207	825	671		100	11,187
N. Orleans	6,550		3,137			4,978		14,665
Norfolk	3,852							3,852
Boston	788							788
Baltimore		200		333				533
Philadelphia	309							309
Total	20,712	351	3,344	1,158	671	4,978	100	31,314

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

NEW ORLEANS—To Liverpool—June 29—Steamer Costa Rican, 3,563	3,563
June 30—Steamer Governor, 4,381	4,381
To Havre—June 25—Steamer Paris, 7,399	7,399
To Bremen—June 25—Steamer Creole, 2,093	2,093
To Antwerp—June 25—Steamer Paris, 355	355
SAVANNAH—To Barcelona—June 29—Steamer Viola, 4,000	4,000
CHARLESTON—To Barcelona—June 27—Bark Josefa, 1,050	1,050
BOSTON—To Liverpool—June 21—Steamer Georgian, 2,190	2,190
June 24—Steamer Cephalonia, 193	193
June 27—Steamer Roman, 639	639
BALTIMORE—To Liverpool—June 18—Steamer Sedgemore, 3,527	3,527
June 20—Steamer Parkmore, 3,243	3,243
June 25—Steamer Baltimore, 1,919	1,919
To London—June 28—Steamer Memphis, 300	300
To Bremen—June 22—Steamer Stuttgart, 2,680	2,680
June 29—Steamer Welmar, 2,410	2,410
To Amsterdam—June 25—Steamer P. Caland, 100	100
PHILADELPHIA—To Liverpool—June 28—Steamer Ohio, 284	284

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>	7 <sup>32</sup>				
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 <sup>64</sup> @ 1 <sup>3</sup>	7 <sup>64</sup> @ 1 <sup>3</sup>	7 <sup>61</sup> @ 1 <sup>3</sup>	7 <sup>61</sup> @ 1 <sup>3</sup>	7 <sup>61</sup> @ 1 <sup>3</sup>	7 <sup>64</sup> @ 1 <sup>3</sup>
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	9 <sup>64</sup>					
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	9 <sup>32</sup>					
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30 <sup>4</sup>					
Indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 <sup>64</sup> @ 1 <sup>4</sup>					
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	13 <sup>64</sup> @ 7 <sup>32</sup>					
Genoa, steam...d.	3 <sup>16</sup>					
Trieste, steam...d.	13 <sup>64</sup> @ 1 <sup>4</sup>					
Antwerp, steam...d.	7 <sup>64</sup> @ 1 <sup>3</sup>					

<sup>4</sup> Cents, per 100 lbs.

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

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....bales.	23,000	42,000	40,000	35,000
Of which exporters took.....	2,000	1,000	2,000	1,300
Of which speculators took.....	4,000	4,000	1,000	800
Sales American.....	23,000	37,000	35,000	33,000
Actual export.....	8,000	6,000	8,000	5,000
Forwarded.....	39,000	53,000	48,000	45,000
Total stock—Estimated.....	1,644,000	1,624,000	1,609,000	*1590,000
Of which American—Estim'd.....	1,425,000	1,404,000	1,387,000	*1368,000
Total import of the week.....	57,000	38,000	42,000	48,000
Of which American.....	45,000	29,000	31,000	36,000
Amount afloat.....	75,000	85,000	75,000	70,000
Of which American.....	45,000	55,000	45,000	40,000

\* 17,540 bales burnt, of which 15,550 bales American, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending July 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M.	Dull and Irregular.	Barely supported	Dull.	In buyers' favor.	Firmer.	Easier.
Mid. Up'rs.	4 <sup>16</sup>	4 <sup>16</sup>	4	4	4	4
Sales.....	5,000	7,000	4,000	7,000	8,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures, } Market, } 1:45 P. M.	Barely steady at 1-84 dec.	Quiet.	Steady at 1-84 adv.	Easy at 1-84 decline.	Steady.	Easy at 1-64 @ 2-64 decline.
Market, } 4 P. M.	Dull.	Quiet.	Barely steady.	Very steady.	Firm.	Quiet but steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Sat., June 25.				Mon., June 27.				Tues., June 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 58	3 58	3 58	3 58
July.....	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 58	3 58	3 58	3 58
July-Aug...	3 62	3 62	3 62	3 62	3 61	3 61	3 61	3 61	3 59	3 59	3 59	3 59
Aug.-Sept..	4 00	4 01	4 00	4 01	4 00	4 00	4 00	4 00	3 62	3 62	3 61	3 62
September..	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02	4 00	4 01	4 00	4 00
Sept.-Oct...	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02	4 00	4 01	4 00	4 00
Oct.-Nov...	4 07	4 08	4 07	4 08	4 01	4 05	4 01	4 05	4 03	4 03	4 02	4 03
Nov.-Dec...	4 07	4 08	4 07	4 08	4 03	4 07	4 00	4 07	4 05	4 05	4 04	4 05
Dec.-Jan...	4 10	4 10	4 10	4 10	4 00	4 00	4 00	4 00	4 07	4 05	4 07	4 07
Jan.-Feb...	4 12	4 12	4 12	4 12	4 11	4 12	4 11	4 11	4 10	4 10	4 09	4 09
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wed., June 29.				Thurs., June 30.				Fri., July 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	3 57	3 50	3 57	3 59	3 61	3 62	3 61	3 62	.....	.....	.....	.....
July.....	3 57	3 50	3 57	3 50	3 61	3 62	3 61	3 62	3 50	3 59	3 59	3 59
July-Aug...	3 57	3 59	3 57	3 50	3 61	3 62	3 61	3 62	3 59	3 59	3 59	3 59
Aug.-Sept..	3 60	3 62	3 60	3 62	4 00	4 01	4 00	4 01	3 62	3 62	3 62	3 62
September..	3 63	4 00	3 63	4 00	4 03	4 01	4 03	4 04	4 01	4 01	4 01	4 01
Sept.-Oct...	3 63	4 00	3 63	4 00	4 03	4 01	4 03	4 04	4 01	4 01	4 01	4 01
Oct.-Nov...	4 01	4 02	4 01	4 02	4 05	4 00	4 05	1 00	4 03	4 01	4 03	4 03
Nov.-Dec...	4 03	4 05	4 03	4 05	4 07	4 08	4 07	4 05	4 05	4 08	4 05	4 06
Dec.-Jan...	4 06	4 07	4 06	4 07	4 00	4 11	4 09	4 11	4 08	4 08	4 07	4 08
Jan.-Feb...	4 08	4 10	4 08	4 10	4 12	4 13	4 12	4 13	4 10	4 10	4 10	4 10
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	4 12	4 13	4 12	4 13

BREADSTUFFS.

FRIDAY, July 1, 1892.

The markets for flour and meal have been only moderately active, and prices show very little change, the advance in

corn meal being the most notable variation. To-day the business was very dull.

The speculation in wheat has been very sluggish. The shadow of the Anti-Option Bill has hung over the market taking all life out of it, and operating to depress values, notwithstanding the adverse crop accounts from Russia, a marked reduction in stocks and the continuance of a good export demand, which, with the recurrence of floods at the West, probably would have caused a smart advance if speculation had not been handicapped by the proposed legislation. To-day "spot" wheat was firm and fairly active, but the distant futures were depressed by the Hatch Bill.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86 <sup>3</sup> / <sub>4</sub>					
August delivery.....c.	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	88	88	.....	87 <sup>1</sup> / <sub>4</sub>
November delivery.....c.	88 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	89	88 <sup>1</sup> / <sub>4</sub>	.....	88 <sup>1</sup> / <sub>4</sub>
December delivery.....c.	89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>
May, 1893 delivery.....c.	93 <sup>7</sup> / <sub>8</sub>	93 <sup>7</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>7</sup> / <sub>8</sub>

Indian corn for future delivery advanced sharply down to near the close of Wednesday's business. The recurrence of floods at the West, overflowing bottom lands and cutting off crops, excited grave apprehensions respecting the next crop, and led to an active "bull" movement for speculative account. Corn on the spot continued scarce and sold only in a small way at extreme prices. Yesterday a sharp reaction towards lower prices occurred in contracts, but spot corn was steady. To-day the market for futures was firmer at the close, but the "spot" market extremely dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	55	56 <sup>1</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>
August delivery.....c.	54 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>	56	55 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>4</sub>
September delivery.....c.	53 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>4</sub>
October delivery.....c.	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55	55 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>

Oats have taken pretty much the same course as corn, and for the same reasons. The improvement, however, it may be remarked, was almost wholly in mixed grades, there being little advance in white. Yesterday, selling to realize caused some decline. To-day market was dull but prices were well maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>	38	38
August delivery.....c.	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	37	37 <sup>1</sup> / <sub>2</sub>	37	37 <sup>1</sup> / <sub>4</sub>
September delivery.....c.	35	35 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>4</sub>	37	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>

Rye has been unsettled.

The following are closing quotations:

FLOUR.	
Fls.....\$ bbl.	\$1 90 @ \$2 25
Superfine.....	2 00 @ 2 50
Extra, No. 2.....	2 25 @ 2 80
Extra, No. 1.....	2 90 @ 3 40
Clears.....	3 40 @ 4 20
Straights.....	4 15 @ 4 40
Patent, spring.....	4 40 @ 4 75
Patent, winter.....	\$4 30 @ \$4 75
City mills extras.....	4 25 @ 4 35
Rye flour, superfine.....	3 75 @ 4 10
Flne.....	..... @ .....
Corn meal.....	..... @ .....
Western, &c.....	2 85 @ 3 00
Brandywine.....	..... @ 3 25

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

GRAIN.	
Wheat—	..... c. .... c.
Spring, per bush.....	73 @ 92
Red winter No. 2.....	90 @ 91
Red winter.....	80 @ 92
White.....	90 @ 90
Oats—Mixed.....\$ bn.	38 <sup>1</sup> / <sub>2</sub> @ 40 <sup>1</sup> / <sub>2</sub>
White.....	39 <sup>1</sup> / <sub>2</sub> @ 45
No. 2 mixed.....	39 @ 40
No. 2 white.....	40 @ 41
Corn, per bush.—	.....
West'n mixed.....	56 @ 61
Steamer No. 2.....	59 @ 60
West'n yellow.....	58 @ 62
Western white.....	62 @ 66
Rye.....	.....
Western, per bush.....	84 @ 87
State and Jersey.....	84 @ 87
Barley—No. 2 West'n.....	..... @ .....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 25, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199lb.	Bush. 60lb.	Bush. 56lb.	Bush. 38lb.	Bush. 44lb.	Bush. 56lb.
Michigan.....	77,595	491,701	3,210,952	2,195,331	90,197	83,282
Wisconsin.....	30,250	361,019	70,790	161,000	73,903	21,610
Illinois.....	151,070	637,435	.....	.....	.....	.....
Minnesota.....	.....	1,644,630	.....	.....	.....	.....
Ohio.....	1,730	174,600	103,700	8,200	.....	200
Texas.....	2,019	83,898	10,201	35,619	5,831	.....
Levelled.....	8,592	41,718	24,200	70,401	4,000	8
St. Louis.....	25,000	233,829	833,105	250,625	.....	5,449
Penn.....	3,800	10,500	171,000	253,000	6,030	4,400
Tot. wk. '92.....	304,571	3,633,302				

The exports from the several seaboard ports for the week ending June 25, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	1,299,819	233,741	118,598	43,324	41,790	7,178
Boston	105,802	37,049	23,547	30,956	.....	17,265
Norfolk	.....	.....	1,157	.....	.....	.....
Montreal	321,731	74,775	14,550	263,695	36,574	70,569
Philadel.	100,490	229,172	12,610	.....	.....	.....
Baltimore	235,545	285,714	31,836	.....	35,224	.....
N. Orleans	.....	210	541	87	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,066,167	860,661	202,839	343,562	113,588	95,012
Same time 1891	819,088	1,064,286	185,930	7,939	8,697	77,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 25, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,761,000	262,000	200,000	33,000	57,000
Do afloat	119,000	17,000	129,000	.....	.....
Albany	.....	4,000	13,000	3,000	.....
Buffalo	423,000	229,000	79,000	7,000	49,000
Chicago	5,756,000	3,591,000	1,234,000	168,000	18,000
Milwaukee	321,000	5,000	33,000	45,000	41,000
Duluth	4,260,000	.....	.....	.....	.....
Toledo	220,000	147,000	63,000	4,000	.....
Detroit	88,000	.....	27,000	3,000	11,000
St. Louis	416,000	236,000	103,000	3,000	.....
Cincinnati	9,000	.....	.....	1,000	.....
Boston	55,000	32,000	48,000	1,000	13,000
Toronto	107,000	.....	4,000	.....	36,000
Montreal	558,000	.....	722,000	22,000	104,000
Philadelphia	273,000	133,000	151,000	.....	.....
Peoria	14,000	56,000	94,000	5,000	.....
Indianapolis	34,000	11,000	21,000	.....	.....
Kansas City	362,000	99,000	12,000	5,000	.....
Baltimore	643,000	215,000	72,000	9,000	.....
Minneapolis	7,457,000	6,000	4,000	.....	.....
On Mississippi	.....	7,000	7,000	.....	.....
On Lakes	1,155,000	992,000	701,000	15,000	.....
On canal & river	523,000	66,000	403,000	.....	.....

Tot. June 25, '92	24,565,000	6,213,000	4,132,000	327,000	329,000
Tot. June 18, '92	26,003,000	5,246,000	4,032,000	377,000	379,000
Tot. June 27, '91	13,599,386	3,851,051	3,666,248	213,019	107,385
Tot. June 23, '90	20,174,835	14,322,668	5,050,671	621,120	488,576
Tot. June 29, '89	15,300,715	9,490,334	5,250,113	916,765	281,507

THE DRY GOODS TRADE.

New York, Friday P. M., July 1, 1892.

The past week has been a quiet one with commission houses, as jobbers have been too much occupied with cleaning up and stock-taking to give full attention to placing orders for future requirements, while their immediate needs continue circumscribed. Deliveries on account of back orders in domestics, prints and gingham have made good progress, a considerable business being completed in this way. There are no new developments in the situation at first hands, nor does there appear much opportunity for any until the jobbing trade has been able to form some clear idea of what their Fall business is likely to be. During the half-year just closed both commission houses and jobbers have handled a larger quantity of merchandise in the aggregate than during the corresponding period last year, but both complain of the narrow margin of profit on which business has been conducted. The New York jobbers have taken a united stand against the increased discounts on prepayments of bills, which from an occasional concession had become a custom, and have issued circulars to the retail trade intimating curtailment of one per cent on ten days' and thirty days' payments. Jobbers have had a busy week cleaning up broken stocks, and as the lowest prices of the season were made, a considerable amount of merchandise was disposed of. A favorable all-round condition is found in the fact that the outstanding indebtedness is on a restricted scale compared with previous experiences at this time of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 4,241 packages, valued at \$187,706, their destination being to the points specified in the table below:

NEW YORK TO JUNE 28.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	2,775	33	2,211
Other European	5	1,009	38	804
China	976	55,531	103	79,319
India	.....	2,906	.....	4,319
Arabia	1,525	6,808	.....	5,077
Africa	612	5,008	.....	2,454
West Indies	345	8,740	.....	7,081
Mexico	82	2,148	.....	1,750
Central America	151	3,321	.....	4,752
South America	478	25,174	.....	15,662
Other countries	51	1,566	.....	1,388
Total	4,241	115,074	1,063	124,917
China, via Vancouver	600	7,679	.....	12,915
Total	4,841	122,753	1,063	137,832

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,902,116 in 1892 against \$6,594,816 in 1891.

There have been no special movements in domestics at first hands this week. Only a quiet business has been done in

brown, bleached and colored cottons for future delivery and very little for present shipment. Prices rule steady throughout, although in heavy brown sheetings and drills there is no difficulty in securing full supplies at present rates. The export demand continues indifferent for Asiatic markets, with barely an average business doing for other countries. Converted fabrics are firm and tending upwards, some further advances of 1/2c. per yard being reported in flat-fold cambrics. Fall prints were in better request and moving freely on back orders. Several agents have fixed the price of fall fancies at 6 1/2c. per yard with usual discounts, and this price is likely to be universally adopted. Last season the price was 6c. per yard. Gingham are still in only moderate demand. They were not good property as a rule during the spring season and are promising no better for fall. Print cloths are pegged at 3 3/4c. for 64 squares and 3c. for 56x60s. Manufacturers are reluctant sellers, but the visible demand just now is not sufficient to help them to an advance.

Stock of Print Cloths—	1892.	1891.	1890.
	June 25.	June 27.	June 28.
Held by Providence manufacturers	None.	453,000	393,000
Fall River manufacturers	None.	450,000	73,000
Outside speculators (est)	None.	None.	13,000
Total stock (pieces)	None.	903,000	479,000

DOMESTIC WOOLENS.—There has been a moderate re-order demand this week for fine and medium heavy-weight woollens and worsteds for men's wear, but the duplicating business is still on too conservative a scale to please manufacturers of other than the most popular makes. In spring styles the demand still runs most remarkably on the lower-priced ranges of all-wool fabrics, with chevrot prominently preferred. Some of these have done so well that several agents are comfortably placed already for the spring of 1893. Besides the low pitch of prices thus secured, it is noticeable that in one or two lines of a regular character the new prices show a slight decline from last season. Satinets and cotton-worps are in moderate request only. Cloakings in beavers and Kerseys are doing well and are occasionally dearer, but in fancies prices are weak and irregular. Overcoatings are without special feature. The business in flannels and blankets is of the usual character for the time of year. Woolen and worsted dress goods are still moving in considerable quantities from the mills and out of agents' hands, but new business is slow pending the opening and distribution of jobbers' first purchases.

FOREIGN DRY GOODS.—There is very little to report of this market. Buyers have shown no disposition to purchase for immediate delivery outside of some lots of strictly summer fabrics, on which prices have been considerably cut, and even then their takings were confined to small parcels. Importers were making deliveries against their full orders, but found few new ones coming forward.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending June 30, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending July 2, 1891.		Since Jan. 1, 1891.		Week Ending June 30, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,148	378,682	25,001	8,838,437	1,068	354,666	31,054	10,439,552
Cotton	1,114	211,614	34,087	8,128,607	982	205,367	39,377	9,141,664
Silk	1,126	520,333	32,897	16,529,231	1,171	5,464,478	35,258	17,750,132
Flax	2,206	322,317	53,840	6,823,351	1,688	250,413	40,180	6,281,141
Miscellaneous	667	93,637	262,207	6,394,634	629	117,354	263,063	6,502,372
Total	6,256	1,526,489	408,122	46,714,340	5,538	14,744,478	408,332	50,118,261
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	310	109,149	16,284	6,134,928	388	132,897	12,070	4,344,560
Cotton	196	45,216	11,938	3,043,651	197	43,947	9,376	2,401,757
Silk	138	70,232	6,809	3,317,019	193	109,255	4,845	2,623,305
Flax	306	47,639	11,843	1,749,294	866	118,566	18,416	2,207,397
Miscellaneous	96	4,946	8,242	677,871	18	3,848	4,704	421,009
Total	1,046	277,182	53,116	14,922,163	1,667	408,203	44,411	11,998,026
Entered for consumption	6,256	1,526,489	408,122	46,714,340	5,538	14,744,478	408,332	50,118,261
Total on market	7,302	1,803,671	463,238	61,636,503	7,205	1,892,681	453,343	62,116,289
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	593	211,204	11,600	4,232,839	432	179,951	11,841	4,166,518
Cotton	323	72,830	10,769	2,683,607	134	39,343	8,182	2,026,262
Silk	220	93,062	6,715	3,863,486	120	131,014	4,262	2,267,213
Flax	904	135,949	11,755	1,790,744	672	108,917	14,627	2,351,831
Miscellaneous	32	9,191	7,669	652,175	33	13,144	4,538	410,461
Total	2,072	522,186	48,408	13,245,851	1,551	466,961	43,460	11,201,575
Entered for consumption	6,256	1,526,489	408,122	46,714,340	5,538	14,744,478	408,332	50,118,261
Total at the port	8,328	2,048,675	456,530	59,960,191	7,089	1,941,439	453,332	61,319,536

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

**Commercial and Financial CHRONICLE** contains 40 to 61 pages published every week.

**State and City Supplement of CHRONICLE** contains 150 pages published several times each year.

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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.

**SAVINGS DEPOSITS AND BUILDING AND LOAN ASSOCIATIONS.**

We print the following letter from a correspondent in Philadelphia because it contains facts which may be of interest to some of our readers. The writer's criticism, however, of the STATE AND CITY SUPPLEMENT embodies a misconception. In scope, in character, in law, in management, a building and loan association is totally different from a savings bank, and there seems no reason for classing the two together. How far the growth of building associations operates to draw savings away from the savings banks opens up a wide field for discussion, and one which we could not undertake to treat in the very limited space at our command in the STATE AND CITY SUPPLEMENT. These associations are not confined to the Keystone State. They are a prominent feature in many other States, in some of which they have attained a large growth within recent years. Then, too, the statistics relating to the operations of the building associations are very meagre and imperfect. Even the table which our correspondent quotes from the 1889 report of the Bureau of Industrial Statistics, we may be permitted to remind him, is based largely on estimates, for while the figures in the table cover 1,200 associations, the Bureau actually had returns from only 538 associations; in fact the exact number of associations in the State is uncertain, the 1,200 taken being an estimate like the figures themselves.

PHILADELPHIA, June 9, 1892.

Editor Financial Chronicle:

The exactness of your paper in all its statements is highly esteemed, and an exception to your rule in this respect prompts the following. I refer to the article on Savings Funds in Pennsylvania in the May issue of the STATE AND CITY SUPPLEMENT. There seems to be unknown to the writer of that article a most important factor in savings in this State—building and loan associations. These are practically mutual savings funds located in almost every village, town and city in Pennsylvania. In 1889, the date of the last collected statistics regarding these associations, their total assets equaled the entire national banking capital of the State. In arriving at any conclusion as to savings statistics in Pennsylvania it must be borne in mind that in every twelve years (the average in practice is 10½ to 11 years) the shares of these associations mature and each shareholder must withdraw his money either in cash or in a home already purchased. In practice the latter is done by 95 per cent of the shareholders, in which case, of course, it goes into the real estate assessment of the State and out of the reach of savings statistics. It has been estimated by an acknowledged authority on building and loan associations in Pennsylvania that had these savings gone into savings funds where deposits of savings are largely cumulative and not necessarily withdrawn every twelve years, that the savings fund deposits of this State would now exceed \$400,000,000, and that the total savings of these associations during the forty years of their operations in Pennsylvania is over \$700,000,000.

In connection with the above the following table of 1,200 of these associations, taken from the Annual Report, 1889, of the Bureau of Industrial Statistics, Pennsylvania, may be of interest:

1,200 ASSOCIATIONS.	
Total number of shares.....	1,735,700
Total cash receipts, one year.....	\$10,978,836
Total cash expenditures, one year.....	38,853,156
Cash on hand at end of fiscal year.....	2,125,680
Total assets.....	94,030,800
Paid to shareholders for matured stock and withdrawals, one year.....	10,365,684

The existence and wide use of these associations for savings in this State, and not a "legislative secret" as stated in the article referred to, is the proper explanation why the savings fund deposits of Pennsylvania, considering the great wealth of the State, are so comparatively small. In Pennsylvania it is the ambition of almost every mechanic and workman to own his own house—to show the title deeds of his home rather than a large deposit in the savings fund; and these associations, while operating against great savings funds deposits, have given to Philadelphia the name she so greatly prizes—"The City of Homes."  
J. J. H.

**Brooklyn's Budget.**—The Brooklyn Board of Estimate has at last completed its work of cutting down the budget of city and county expenses for next year. The result is that \$10,108,381 80 has been allowed for city expenses and \$2,333,485 30 for those of the county, making a total for county and city of \$12,946,867 10. After deducting \$500,000 which is to be paid into the sinking fund, the remainder, \$12,446,867 10, represents the actual cost of running Kings County and city of Brooklyn for the year 1893. This amount is greater by \$1,142,249 71 than the allowance for the present year.

The following detailed list of the amounts allowed for both 1892 and 1893 was finished on Thursday afternoon by Mr. Edward W. Price, Secretary of the Board of Estimate:

	Allowed for 1892.	Allowed for 1893.
Principal city debt.....	\$503,110 00	\$682,124 74
Interest city debt.....	1,097,009 83	1,170,578 89
General purposes.....	264,900 00	322,300 00
General purposes No. 4.....		89,823 28
Department Education.....	1,805,343 28	1,996,500 00
Department Police.....	1,781,550 00	1,931,000 00
Department Fire.....	1,035,350 00	1,044,900 00
ommission Excise.....	12,850 00	19,050 00
Department Buildings.....	36,700 00	37,000 00
Department Health.....	166,480 00	189,080 00
Department Finance.....	47,000 00	51,000 00
Department Collection.....	53,200 00	57,700 00
Department Assessment.....	61,700 00	78,900 00
Department Arrears.....	37,500 60	37,500 00
Department Audit.....	15,500 00	17,900 00
Building Department.....	17,150 00	19,000 00
City Clerk.....	22,500 00	24,700 00
Mayor's office.....	18,500 00	18,500 00
Sealers of weights, &c.....	6,000 00	6,000 00
City Treasurer.....	11,800 00	12,800 00
Board of Aldermen.....	15,000 00	56,000 00
Justice Walsh's court.....	12,630 00	14,630 00
Judge Eigh's court.....	13,290 00	13,650 00
Judge Haggerty's court.....		12,900 00
Judge Neu's court.....	12,300 00	12,600 00
Judge Connolly's court.....	10,800 00	13,100 00
Judge Goettling's court.....	12,390 00	12,600 00
Justice Murphy's court.....	12,200 00	12,350 00
Justice Watson's court.....		12,900 00
Justice Patterson's court.....	11,900 00	12,660 00
Law Department.....	43,000 00	49,000 00
Truant Home.....	24,568 00	22,984 00
Department City Works.....	1,673,163 00	1,835,808 00
Board of Elections.....	200,000 00	353,563 10
Department Parks.....	387,510 00	384,510 00
Wells and cross walks.....		23,120 00
Public baths.....	5,150 00	5,150 00
<b>Total.....</b>	<b>\$9,554,547 39</b>	<b>\$10,608,381 80</b>
Less revenue fund.....	500,000 00	500,000 00
<b>Total.....</b>	<b>\$9,054,547 39</b>	<b>\$10,108,381 80</b>

**COUNTY BUDGET.**

	1892.	1893.
General account.....	\$1,644,570 00	\$1,691,635 30
Dep't Charities and Correction.....	605,500 00	646,800 00
<b>Total county.....</b>	<b>\$2,250,070 00</b>	<b>\$2,338,435 30</b>

Grand total.....	\$11,304,617 39	\$12,446,867 10
Increase in one year.....		\$1,142,249 71

A list of the amounts requested for the year 1893 was published in the CHRONICLE of June 11th, and a comparison with the above will show that the Board of Estimate has cut off \$1,688,259 82 from the first estimate of city and county expenses.

**The Austin Bond Controversy.**—In this Department last week we took occasion to correct a statement made in the last issue of our STATE AND CITY SUPPLEMENT concerning the dam bonds of Austin, Texas. We also gave such facts as were in our possession regarding the litigation in which the issue has been involved and the present standing of the securities. This week we have received a letter in reference to our remarks from Mr. Samuel B. Huey, of Philadelphia, Chairman of the Committee of Bondholders of the Austin Water, Light & Power Company.

As Mr. Huey gives some additional facts in the case and takes exception to some of our statements, we publish his letter

in full, believing that it will prove of interest to those of our readers who are following up this controversy.

PHILADELPHIA, June 27, 1892.

*The Editor New York Financial Chronicle.*

DEAR SIR: I happen to be the Chairman of the Committee of Bondholders of the Austin Water, Light & Power Company, and as such have had my attention called this afternoon to your issue of June 25th and the article therein headed, "The Dam Bonds of Austin, Texas." I am quite sure that you purpose giving accurate information to your readers, and I therefore take the liberty of calling your attention to the fact that the hearing in Austin upon the bill filed for an injunction was understood to be but preliminary to a decision of the whole question involved by the Supreme Court of the State. The appeal was at once taken and the matter is now pending before that tribunal. It will be argued, as I am advised, early in the Fall, and then and not until then will the validity of the bonds be determined.

I beg also to say that so far from the suit pending in the Federal Court having been allowed to sleep, counsel on both sides are simply waiting an appointment by Judge Pardee, who is to hear the argument.

The statement that the validity of these bonds has been repeatedly investigated by eminent counsel and on each occasion a favorable conclusion has been reached, is too one-sided to escape notice. It is true that such opinions have been given; it is equally true that opinions diametrically opposed to the bonds have been given by other counsel who perhaps are as eminent as the ones to whom you refer.

The situation, in short, is this: The two questions of the validity of the bonds as such and of the rights of the bondholders of the Water Company in connection with the whole subject are pending and undetermined in the courts. I am,

Very truly yours,

SAMUEL B. HUEY.

**Yakima County, Wash.**—(STATE AND CITY SUPPLEMENT, page 144.)—We desire to call the attention of our readers to an error in our statement of the assessed valuation of Yakima County, Wash., in the STATE AND CITY SUPPLEMENT issued on May 21 1892. The figures there given correspond with those in the "First Report of the Secretary of State of the State of Washington," dated December 31 1890. We are informed, however, by a letter received this week from the Auditor of Yakima County, Mr. M. H. Ellis, that the figures in the above mentioned report are incorrect, and that the tax valuation of Yakima County in 1890 was \$4,840,553 and not \$3,840,553 as reported by the Secretary of State and in our STATE AND CITY SUPPLEMENT.

Mr. Ellis writes further that the assessment for this year has not yet been completed, but that it will probably exceed \$5,000,000.

**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.

**Andover, Mass.**—(STATE AND CITY SUPPLEMENT, page 20.)—Andover water bonds to the amount of \$10,000 have been awarded to N. W. Harris & Co. at 103-315. The bonds bear interest at the rate of 4 per cent per annum and the principal matures at the expiration of 30 years, without option. We give below a list of the bids which were received for the loan.

	<i>Bid.</i>
N. W. Harris & Co.	103-315
Spencer Trask & Co.	103-93
J. W. Longstreet	103-07
Chamberlain, Burdett & Co.	100-51
W. J. Hayes & Sons	103-056
R. L. Day & Co.	103-17
Brewster, Cobb & Estabrook	103-26
Blake Bros.	103-27

**Ashland, Wis.**—On June 25 city of Ashland bonds to the amount of \$75,000 were awarded to N. W. Harris & Co., of Chicago, at a total premium of \$4,600. City Clerk J. B. Fitch has sent the CHRONICLE the following list of the principal bids received for the loan:

	<i>Total premium bid.</i>
N. W. Harris & Co., of Chicago	\$4,600 00
Spencer Trask & Co., of Boston	4,597 50
W. J. Hayes & Sons, of Cleveland	3,135 00
National Bank of the Republic	3,796 50
Spitzer & Co., of Cleveland	4,260 00
Farson, Leach & Co., of New York	3,960 00
Lamprecht Bros., of Cleveland	3,592 50
Geo. A. Lewis & Co.	2,539 00

Several other offers were made for a portion of the bonds at a low price.

**Augusta, Ga.**—(STATE AND CITY SUPPLEMENT, page 161.)—The \$115,000 of 4½ per cent Augusta redemption bonds due Dec. 1 1892 were awarded to the Planters' Loan & Savings Bank of that city at 98-125.

**Avondale, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until July 29 1892 for \$5,000 of 25-year 5 per cent sewer bonds of the village of Avondale.

**Callam County, Wash.**—Funding bonds of this county to the amount of \$50,000 have been purchased by C. H. White & Co., of New York.

**Camden, N. J.**—(STATE AND CITY SUPPLEMENT, page 58.)—Four and one-half per cent thirty-year water bonds of the city of Camden to the amount of \$95,000 have been awarded to Quigley & Tuttle, of New York City, at 104-75.

**Canton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Street improvement bonds of the city of Canton to the amount of \$43,000 have been sold to Spitzer & Co. of Toledo. The bonds were first awarded to Coons & Co., of Findlay, Ohio, but the firm failed to pay for them within the required time.

**Chariton County, Mo.**—(STATE AND CITY SUPPLEMENT, page 110.)—Numbers 18 and 20 to 79 inclusive of the Chariton County 6 per cent compromise bonds for \$100 each are called for payment, and will be redeemed at the Laclede National Bank of St. Louis, Mo., on and after July 1 1892, from which date interest will cease.

**Carthage, N. Y.**—The people of Carthage have voted in favor of issuing \$50,000 of bonds for water works. The election was held on June 7.

**Danville, Ala.**—Danville school bonds to the amount of \$5,000 are being offered for sale. Concerning the loan and in regard to the financial condition of the municipality Mayor H. J. Gillman makes the following statements:

"1. The bonds will be issued in two series of \$2,500 each, the first series to run ten years and the second twenty years, and no right of redemption before maturity reserved.

"2. The same will be issued in denominations of \$100, to bear 6 per cent interest, payable semi-annually on the first day of February and the 1st day of August, at the office of Messrs. Winslow, Lanier & Co., in the city of New York.

"3. Our population is about one thousand.

"4. Taxable value of property will approximate \$225,000.

"5. Real value of property will approximate \$450,000.

"6. Our municipal government, by authority of its charter as amended by the last General Assembly, may levy an ad valorem tax to the extent of one half of one per centum.

"7. No ad valorem tax has been levied recently—revenue from other sources being sufficient for governmental purposes.

"8. Under a revenue ordinance adopted on the 26th day of June 1891, the fines, forfeitures and license tax, after the first day of January next will approximate \$1,700 annually."

"9. Annual expenditures for all purposes will approximate \$800.

"10. We have no outstanding indebtedness and none in contemplation except these bonds.

"11. These bonds will be issued as soon as practicable after sale thereof can be negotiated, but will not be sold for less than their par value.

"12. A sinking fund of \$200 per annum has been provided for to meet the principal of said bonds at maturity."

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 95.)—Comptroller Rush, of Detroit, writes the CHRONICLE that on July 8 bids will be received for 4 per cent boulevard improvement bonds to the amount of \$200,000, payable Sept. 1 1892.

Detroit's total debt, including the above new issue, is \$3,256,500; water bonds (additional), \$1,229,000; sinking funds, \$764,046; net debt, \$2,492,454; total assessed valuation (same as actual value), \$184,229,130; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners, and consequently are not considered as a part of the city's debt.

The last bond sale by this city occurred on June 16, when \$205,000 of 4 per cent 30-year bonds were awarded to Vermilye & Co., of New York, at 107-67.

These long-term bonds are a deservedly popular investment, and will probably bring good prices at the coming sale, as they have not failed to do in the past.

**East Los Vegas, N. M.**—City hall bonds to the amount of \$10,000 have been sold by East Los Vegas at 98-25.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.)—On June 28 a special municipal loan of \$150,000 in 4 per cent bonds falling due at the rate of \$7,500 yearly from July 1 1893 to July 1 1912, inclusive, was awarded to Brewster, Cobb & Estabrook of Boston, who bid 101-09. Similar bonds of this city to the amount of \$95,000 were sold on the 14th of last May at 101-562.

**Flushing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.)—Bids will be received until July 12 1892 for High School bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent, and maturing \$2,000 yearly from September 30 1892 to Sept. 30 1904, inclusive.

**Friday Harbor School District, Wash.**—Puget Sound Bond & Trust Company, of Seattle, was the successful bidder for the \$3,000 of Friday Harbor School District bonds. The company paid a net premium of \$167 for the loan.

**Houston, Tex.**—(STATE AND CITY SUPPLEMENT, page 172.)—School bonds of this city to the amount of \$60,000 were recently awarded to W. J. Hayes & Sons, of Cleveland, Ohio, on a bid of 98-75. The buyers failed to pay for the securities within the required time and a new series of bonds has been ordered by the Common Council. It is stated that the loss to the city in interest amounts to \$1,800.

**Kansas City, Mo.**—(STATE AND CITY SUPPLEMENT, page 111.)—The 4½ per cent 20-year sewer bonds of Kansas City to the amount of \$200,000 have been awarded to the Rule Brokerage Company at 103-50.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—On June 30 1892 Long Island City 5 per cent survey

and map bonds to the amount of \$0,000 maturing July 1 1922 were awarded to E. Morrison of New York at 116-17.

**Longmont, Colo.**—Bids will be received for \$70,000 of refunding water bonds until July 20 1902. The bonds will bear interest at the rate of 6 per cent per annum, and will mature on August 1 1916, being subject to call after Aug. 1 1902.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—The Common Council of Los Angeles has voted in favor of a proposed outfall sewer to cost \$360,000, and an election will be called to vote on the issuance of bonds to that amount. It is estimated that an additional \$90,000 will be required for lateral sewers.

**Marblehead, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The town of Marblehead has voted to issue \$25,000 of water bonds for a permanent pumping station and new water mains.

**Meagher County, Mont.**—(STATE AND CITY SUPPLEMENT, page 128.)—The Board of Commissioners of Meagher County will receive proposals until July 19 1892 for the purchase of 6 per cent funding bonds to the amount of \$50,000, maturing July 1 1902.

**Montclair, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—The Board of School Trustees of Montclair has been authorized by the voters of School District No. 8 to issue bonds for the sum of \$117,000, to be used for the construction of a new high-school building. A lot near the center of the village has been bought for the purpose and the work begun.

**Morristown, Tenn.**—The city of Morristown has sold \$20,000 of municipal bonds to N. W. Harris & Co., of Chicago. The price paid for the loan is not reported, but it is stated that the bonds sold for a premium. The population of this town in 1880 was 1,350; in 1890 it was 1,999.

**Newburg, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—The next meeting of the Common Council of Newburg will take place on July 5 and action will then be taken on the proposition to issue \$48,000 of bonds for the purpose of refunding the city's water bonds which fall due on Sept. 1.

**Newton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—At a meeting of the Newton Board of Aldermen, held on June 20th, an order passed at the last meeting authorizing the issue of \$150,000 sewer bonds was rescinded and the City Treasurer was authorized to issue \$250,000 certificates of indebtedness to be denominated sewer and water loan; also to sell \$200,000 sewer bonds of \$1,000 denomination, bearing interest at 4 per cent.

As this was the first meeting of the city officials since their return from a trip to New York, Brooklyn and Philadelphia, where they have been making an examination of the elevated structures, with a view of obtaining ideas and plans for elevating the tracks of the Boston & Albany Railroad in their city, it was anticipated that a report would be made. The spectators were disappointed, however. The results of the trip will not be made public until next week.

**New Orleans, La.**—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals were received by the Board of Liquidation of the City Debt on June 25 for the purchase of 4 per cent Constitutional bonds of the City of New Orleans. The following were the bids: Louisiana National Bank bid for \$3,800,000 at par and accrued interest; Moore, Hyams & Co., \$1,000,000 at par, less 1½ per cent commission; Dr. L. C. Donaldson, \$10,000 at par; Mrs. Agnes J. Moore, \$50,000 at par; Jacques Lang, \$10,000 at par. The bid of the Louisiana National Bank was accepted. This loan is part of an authorized issue of \$10,000,000, which the city has a right to call and redeem at the rate of \$500,000 annually after the year 1925. The proceeds are to be used only for the payment of other city bonds bearing a higher rate of interest.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.) On Thursday of this week the Park Board decided to ask the Board of Estimate for bonds to the amount of \$10,000. It is proposed to devote the proceeds of the loan to the improvement of parkways in the Annexed District.

**North Carolina.**—(STATE AND CITY SUPPLEMENT, page 156.)—State Treasurer Bain of North Carolina announced under date of June 24 that the total amount of old State bonds

For other proposals see next page.

NEW LOANS.

\$ 250,000

City of Detroit, Michigan,  
Four Per Cent Bonds, Due April 1, 1922.

PRINCIPAL AND SEMI-ANNUAL INTEREST PAYABLE IN THE CITY OF NEW YORK.

Real valuation of taxable property.....	\$300,001,000 00
Assessed valuation of taxable property.....	175,450,000 00
Total debt, including this issue.....	\$2,856,500 00
Less water debt, included in above.....	\$1,229,000 00
Less sinking funds.....	836,251 33 2,065,251 33

Net debt..... 791,248 67  
Population by 1890 Census, 205,870.

The city owns its water works, valued at..... 3,711,835 00

In the year 1890 the revenue from water rates was \$367,877; expenses of maintenance, \$102,391; interest on bonds, \$90,555; bonds paid, \$97,000; total expenses, \$290,216; balance, surplus, \$97,631.

The gross debt of Detroit is but little more than one and one-half per cent, and the net debt is less than half of one per cent of the assessed valuation of taxable property.

No city in the United States of equal size and importance, whose bonds are eligible for savings institutions in the East, exhibits so favorable a financial condition.

	Population.	Assessed Valuation.	Gross Bonded Debt.	Net Bonded Debt.
Boston.....	418,477	\$855,060,075	\$57,058,397	\$14,590,076
Providence.....	132,043	140,001,810	11,376,250	2,745,214
Cleveland.....	261,353	117,833,205	6,214,760	4,031,050
Detroit.....	205,870	175,450,000	2,856,500	791,248
Cambridge.....	70,023	70,581,670	3,815,500	827,854

Detroit has nearly doubled in population during the past decade, having increased from 116,340 in 1890 to 205,870 in 1900. Meanwhile the city has kept pace with the foremost municipalities in architectural and internal improvements, and the small indebtedness, considered in connection with these facts, indicates that this growth in population has been attended by a corresponding increase in wealth, and that the finances of the city have been judiciously and conservatively managed.

These Bonds are a legal investment for all the Savings Banks in New England.

Price yielding almost 3½ per cent upon the investment.

THE CITY OF DETROIT ON THE 16TH OF THIS MONTH SOLD TO A NEW YORK BANKING HOUSE \$205,000 BONDS BEARING SAME RATE OF INTEREST AND RUNNING SAME LENGTH OF TIME AT 107-67 AND INTEREST. HAVING PURCHASED A HALF MILLION OF BONDS TO BETTER ADVANTAGE, WE NOW OFFER THE UNSOLD BALANCE IN AMOUNTS TO SUIT PURCHASERS AT THE ABOVE PRICE OF 107-67 AND INTEREST, SUBJECT TO ADVANCE IN PRICE WITHOUT NOTICE.

We also offer a selected list of County and City Bonds, description of which will be furnished on application.

Lamprecht Brothers & Co.,

BOSTON.

11 WALL STREET,  
NEW YORK.

CLEVELAND.

NEW LOANS.

BONDS.

\$250,000 Newark, N. J., 30-year.....	4s
50,000 Wilmington, Del., 27-year.....	4s
15,000 Watertown, N. Y., 10-year.....	4s
10,000 Fort Wayne, Ind., 25-year.....	4s
50,000 El Paso, Texas, 30-year.....	6s
15,000 Nebraska City, Neb., 9-year.....	7s
20,000 McPherson, Kans., (Water Co.)	6s
20,000 Erie, Pa., 20-year.....	6s
25,000 Battle Creek, Mich., Electric	6s
Street Ry Co. First Mtge	6s
20-year.....	6s

WE OFFER FOR SALE AND RECOMMEND THE ABOVE BONDS. PRICES AND PARTICULARS ON APPLICATION

Edward C. Jones & Co.,  
80 BROADWAY, NEW YORK.

\$200,000

Georgia State 4 1-2%  
BONDS,

DUE JANUARY 1, 1922.  
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AND ATLANTA.  
COUPONS JANUARY AND JULY.  
Price 112 per cent and accrued interest.  
Deliverable in New York.

R. A. Lancaster & Co.,  
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The Largest and Safest Harbor on the Pacific Coast.  
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THE FAIRHAVEN LAND COMPANY,  
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George Eustis & Co.,  
BANKERS AND BROKERS,  
CINCINNATI, OHIO.

funded was \$11,300,000, leaving a remainder of \$1,300,000 which were then unfunded. The funding act of March 4 1879 was extended last April to July 1 1892 by the State Legislature.

**North Tonawanda, N. Y.**—(CHRONICLE, vol. 54, page 1024.) On June 20 sewer bonds of the village of North Tonawanda to the amount of \$20,000 were sold to I. W. Sherrill, of Poughkeepsie, N. Y., at 103 and accrued interest. The bonds fall due at the rate of \$1,000 yearly from Jan. 1 1900 to Jan. 1 1919, and they bear 4 per cent interest, payable in January and July.

**Oakland, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—Proposals will be received until July 11 1892 for \$400,000 of 5 per cent school bonds. The principal of the loan will mature at the rate of \$20,000 yearly, beginning with July 15 1893. See advertisement elsewhere in this Department.

**Philadelphia.**—On June 29 the City Treasurer drew checks with which to pay the city's debts. One was on the Farmers' & Mechanics' Bank for \$1,441,554 69, payable to the bank as fiscal agent for the city in the matter of paying the semi-annual interest on the funded debt due July 1. Of the amount, however, \$552,911 50 will be virtually returned to the city, as that is the amount due on the bonds held by the sinking fund.

Another check for \$511,600 was drawn for the payment of the matured six per cent loans. Of this sum the city will receive \$163,700 on the amount of loans held by the commissioners.

The State tax on loans amounting to \$54,576 was also paid. —*Philadelphia Times.*

**Port Huron, Mich.**—(STATE AND CITY SUPPLEMENT, page 96.)—City bonds to the amount of \$25,000 have been awarded to Spitzer & Co., of Toledo, Ohio, at a total premium of \$288.

**Radford, Va.**—A special election is to be held at Radford to vote on the issuance of \$25,000 of street and school bonds. The population of this town in 1890 was 2,060.

**Reading, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—Water bonds to the amount of \$50,000 will be issued.

**Richmond, Va.**—(STATE AND CITY SUPPLEMENT, page 149.)—Bonds of the city of Richmond bearing interest at the rate of 5 per cent and issued under resolutions approved January 24 1882, May 17 1882, June 3 1882, August 17 1882 and Sept. 29 1882 are called for payment. These securities will be redeemed at the office of the City Auditor on and after July 2 1892 and interest on the same will cease after July 1 1892.

**Roane County, Tenn.**—On June 25 a vote was taken in Roane County on the question of issuing 30-year 5 per cent bridge bonds to the amount of \$30,000. The result was against the proposition, and one of the municipal officials writes us that no permanent debt will be incurred by the county for the present.

**Rome, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—Water bonds of the city of Rome to the amount of \$25,000 will be sold at public auction in the Common Council Chamber on July 25. They will be offered in lots not exceeding \$2,000 each and no bid of less than par will be received. The bonds will bear interest at the rate of 4 per cent per annum, payable January and July, and the principal will fall due \$10,000 yearly, beginning on August 1 1893.

The city's total debt at present is \$168,000; tax valuation, \$6,000,000. The income from water rents is about \$16,000 per year and the annual running expenses of the water works is about \$4,000.

**Shenandoah, Pa.**—The people of Shenandoah have voted 764 to 514 in favor of issuing borough bonds to the amount of \$95,000, for the purpose of establishing public water works. A company now furnishes the water supply.

**South Bend, Wash.**—School-house bonds of the town of South Bend amounting to \$18,000 have been sold to the Rollins Investment Company. A total premium of \$430 was paid for the loan.

**Vallejo, Cal.**—(STATE AND CITY SUPPLEMENT, page 141.)—Mr. John Frey, chairman of the Vallejo Finance Committee, writes us that bids will be received until July 13 1892 for the purchase of 6 per cent redemption bonds to amount of \$32,000, principal payable one-twentieth yearly. The bonds are to be issued to refund the entire indebtedness of the city, which at present bears interest at the rate of 7 per cent.

**NEW LOANS.**

**\$300,000**

**4 1-2 PER CENT**

**CLEVELAND, OHIO,**

**School Bonds,**

**DATED MAY 1, 1892,**

**DUE MAY 1, 1902.**

INTEREST PAYABLE SEMI-ANNUALLY AT THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.

PRICE 104 AND INTEREST.

**N. W. Harris & Co.,**  
BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

**\$100,000**

**6 PER CENT GOLD FUNDING BONDS**

**Cascade County, Montana,**

Interest and Principal payable in New York City.  
Assessed valuation.....\$12,382,864  
Debt.....341,801  
Population.....12,600  
Price and particulars on application.

**C. H. WHITE & CO.,**  
NEW YORK, TACOMA, WASH.,  
72 & 74 B'way. Merchants' Nat. Bk. Bdg.

**MUNICIPAL SECURITIES**  
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Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

**NEW LOANS.**

**\$25,000**

**CITY OF BOSTON,**

**Registered 4 Per Cent Bonds,**

**DUE JANUARY 1st, 1899.**

PRICE 103 3-8 AND INTEREST.

**\$20,000**

**CITY OF WORCESTER,**

**Registered 4 Per Cent Bonds,**

**DUE APRIL 1st, 1905.**

PRICE 105 3-8 AND INTEREST.

We offer subject to previous sale.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

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**BONDS.**

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7 Per Cent Debenture Bonds.

8 Per Cent Guaranteed Mortgages.

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**NEW LOANS.**

**OAKLAND, CAL.,**  
**BONDS.**

CITY HALL, OAKLAND, CALIFORNIA,  
OFFICE CITY CLERK, June 3, 1892. }

**PUBLIC NOTICE IS HEREBY GIVEN THAT** sealed proposals will be received at the office of the Clerk of the City Council, at the City Hall in Oakland, California, until the hour of 8 o'clock P. M. on the 11th day of July, 1892, (at which time they will be opened) for the purchase of the whole or any part of the following loan, namely: \$400,000 five per cent City of Oakland, California, School Building Bonds, authorized by the laws of the State of California.

Twenty bonds of \$1,000 each, numbered 1 to 20, one of which, beginning with No. 1, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 21 to 40, one of which, beginning with No. 21, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 41 to 60, one of which, beginning with No. 41, to be paid each year for 20 years.

Sixty bonds of \$1,000 each, numbered 61 to 120, three of which, beginning with No. 61, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 121 to 140, one of which, beginning with No. 121, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 141 to 160, one of which, beginning with No. 141, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 161 to 180, one of which, beginning with No. 161, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 181 to 200, one of which, beginning with No. 181, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 201 to 220, one of which, beginning with No. 201, to be paid each year for 20 years.

Forty bonds of \$1,000 each, numbered 221 to 260, two of which, beginning with No. 221, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 261 to 280, one of which, beginning with No. 261, to be paid each year for 20 years.

One hundred and sixty bonds of \$1,000 each, numbered 281 to 440, eight of which, beginning with No. 281, to be paid each year for 20 years.

Twenty bonds of \$250 each, numbered 441 to 460, one of which, beginning with No. 441, to be paid each year for 20 years.

Payment of the purchase money to be made July 15, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds." All bids must be equal in amount to the par value of the bonds bid for. The right is reserved to reject any and all bids not deemed for the interest of the city.

Each bid must be accompanied by a certified check payable to the order of the Mayor of the City of Oakland, for 2½ per cent of the amount bid, said check to be returned to bidder in case bid is not accepted.

JAMES M. BRADY,

Clerk of the Council of the City of Oakland.

**THE WALL STREET JOURNAL.**

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

On June 11 1892 the citizens voted for the second time on the question of issuing \$350,000 of municipal bonds for the purpose of establishing city water works. This time the proposition was carried by a vote of 695 to 329. At the previous election, which took place two months ago, the project was voted down. The bonds will bear 6 per cent interest, and the principal will mature at the rate of one-twentieth yearly. This loan will be advertised by the city at an early date.

The city is at present supplied with water by a private company, which built works there in 1870 at a cost of \$300,000.

Vallejo's assessed valuation in 1891 was as follows:

Real estate and improvements.....\$1,569,267  
Personal property..... 412,840

Total assessed valuation.....\$1,982,107

The actual value of property in the city is estimated at about \$4,000,000.

Virginia.—(STATE AND CITY SUPPLEMENT, page 146).—The Commissioners of the Virginia State Sinking Fund give notice that the time for the funding of outstanding evidences of the public debt of Virginia has been extended to December 30 1892.

Viroqua, Wis.—A vote has been taken in Viroqua which resulted in favor of the proposition to issue \$12,000 of bonds for the purpose of paying off old indebtedness, building a system of water works and improving streets.

Wakefield, Neb.—The citizens of Wakefield voted July 1 on a proposition to issue \$7,000 bonds for water works.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—The Finance Committee of Waltham have awarded \$35,000 of 4 per cent sewer bonds and \$28,000 of 4 per cent water bonds to Spencer Trask & Co. Of the sewer bonds \$23,000 sold at 101-17 and \$12,000 at 103-787. The water bonds brought 103-787.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer Joseph K. Adams of Wilmington writes us that on June 27 bonds of the sinking fund loan to the amount of \$89,000 were awarded to the Security Trust & Safe Deposit Co. of Wilmington at par. The securities bear interest at the rate of 4 per cent per annum, payable semi-annually

on the first days of April and October in each year, and they fall due as follows:

Series 98, October 1 1902.....\$2,800  
Series 97, April 1 1903..... 17,100  
Series 95, October 1 1903..... 17,650  
Series 99, April 1 1904..... 18,100  
Series 100, October 1 1904..... 18,650  
Series 101, April 1 1905..... 14,800

These bonds were issued for the purpose of redeeming Nos. 18 and 19 of the old 6 per cent water loan due July 1 1892.

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.

Michigan—L'Anse.—We give below a statement of the debt, valuation, etc., of the village of L'Anse, which has recently been received. Roger C. Williams is Village Treasurer. No report from this village appeared in our STATE AND CITY SUPPLEMENT.

L'Anse is in Baraga County.

LOANS—	When Due.	Interest payable at village treasury
WATER WORKS—		Total debt June 1 1892... \$15,000
7s, June 1, \$15,000... June 1, 1893		Tax valuation 1892..... 152,000
(\$1,000 due yearly) to June 1, 1907		Population 1890 was..... 655

Ohio—Elyria.—The following statement of the debt, valuation, etc., of Elyria has been received this week from L. C. Kelsey, Village Clerk. No report from this village appeared in our recent SUPPLEMENT.

Elyria is in Lorain County.

LOANS—	When Due.	Interest payable in Elyria.
IMPROVEMENT BONDS—		Total debt June 1 1892... \$16,375
6s, Sept., \$400..... Sept. 1, 1892		Sinking fund..... 5,291
6s, Sept., 2,615..... Sept., 1892-93		Net debt June 1 1892..... 11,084
6s, June, 2,214..... June 2, '92-94		Tax valuation 1892..... 2,432,183
6s, Mar., 1,146..... Mar. 7, '93-94		Assessment about 1/3 actual value.
6s, J&J, 10,000..... July, 22, 1894		Population 1890 was..... 3,611

CHICAGO.

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CHICAGO.

Paid-up Capital. - - - \$2,000,000  
Surplus, - - - 700,000

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Title Guarantee & Trust  
Company  
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Capital, paid-up.....\$1,600,000  
Undivided earnings, including  
surplus..... 220,000  
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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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Illinois Trust & Savings  
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.  
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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