#  <br> HUNT＇S MERCHANTS＇İAGAZINE， 

## g atrohy flawsupex．

REP BHANTING TEE LNDUSTRTAL AND COMMERCIAL INTERESTS OF THE UNITED STATES Eateren mourding to act of Unggresw，is tha year 1892, bs WM．B．Dana \＆Co．，in the office of the Libratian of Congress，Washlngton，D．O． 1

VOL． 55.<br>SATURDAY，JULY 9， 1892.<br>NO． 1,411 ．

## Ithe Chtoiricle．

CLEARING HOUSE RETURNS．
The tatal for the whole country shows an increase in the aggregateover the preceding week of 110 millions of dol－ lars．Contrasted with the similas period of 1891 there is an increase of 15.9 per cent．The figures for last year cov
only five business days，Fourth of July having intervened．

|  | Weck Endino July 2 |  |  | Wack Eni＇g | June 25 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 392 |  | P．Cont． | 1802. |  |
|  | $42$ | 891,802,238 | ＋11 |  |  |
|  | $\begin{array}{r} (609,347) \\ (1733,200) \\ (17730.512) \\ (132,000) \end{array}$ | $\begin{array}{r} (1,000,893 \\ (3137,100 \\ (3,238,18) \\ (788,000 \end{array}$ |  | $\begin{array}{r} (15,01,763) \\ (8 t 4,000) \end{array}$ |  |
| Bosion． <br> Providence <br> Hart ford． <br> Now Harea <br> Worcester． <br> Portland <br> Lowell． <br> Now Bedford <br> Total Now Euxland |  |  |  |  |  |
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|  | 7，77 | 5，338 | 11 | 107，146，083 |  |
| Phlisdelphls． <br> Ptetaburg <br> Batraio． <br> Washingtoo． <br> Renchester <br> Syracnse．．．． <br> Binghamtou <br> Total Mlddle． |  |  |  | 74，243，231 <br>  <br> $1,41,015$ <br> 1， 10328.2300 |  |
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|  |  | 891．87 |  |  |  |
| Chlcsgo． <br> Cinclanati． <br> Metwauke日。 <br> Cleveland． <br> Golumbus． <br> Indlanapolis Peoria． <br> Grand Reples <br> Leslagton． | $99,917,848$ $10,378,400$ <br> 8，278， <br> $5,25,587$ $8,>00,040$ <br> 1.8 <br> 1，016，8u0 388，007 |  |  |  |  |
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| Total |  |  |  |  |  |
| gar Franclsco． <br> Portindd． <br> 8alt l，ake City <br> Seattle． <br> Tacoma．．．．．．． <br> Gireat F＇alls． <br> Helema |  | $\begin{array}{r} 10,189,110 \\ 1,72,067 \\ 1,030,812 \\ 896,10, \\ 1,109,633 \\ 017,129 \\ 250,0 \cup 0 \\ \ldots \ldots \ldots \end{array}$ |  |  |  |
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| Total | 1，57 | 2，08 |  | ． 8 |  |
| Kanses City． <br> Minneapolts <br> Omaha．． <br> Denver． <br> Duluth <br> SL．Josep $h$ <br> Elonx clity． Des Molnes <br> TVlehita． <br> Tincoln |  |  |  | ，005，321 |  |
|  |  |  | － 138 | （7，175，672 |  |
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|  |  |  | $\begin{array}{r} +14.3 \\ +60 \\ +6.3 \end{array}$ |  |  |
|  | ，853，701 | 3，397，239 | ， | ，152 | $+220$ |
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|  | 11，3i0，343 | 1，73， | 22 | 4S，518，505 | 5 |
|  |  | 1，00，350， |  |  | $\underline{15 \cdot 4}$ |
|  | S00，410，901 | 16，6 |  |  |  |
|  |  | 1，213， 511 | ＋ $7 \cdot 1$ | $\left.\begin{array}{r} 1,73,4+1 \\ 0,350,241 \\ 0,304 \end{array} \right\rvert\,$ | $-174$ |
|  |  |  |  |  |  |
| Laral |  |  |  |  |  |

For the month of June the increase over a year ago reaenes $12 \cdot 7$ per cent in the whole country and $16 \cdot 1$ per cent outside of New York．The aggregate since January 1 exhibits a gain over 1891 of 14.9 per cent．


THE

## STATま AND CITY DEPARTMENT.

See pages 68, 69, 70, 71 and 72 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.

Among the occurrences of the week there are two which by their very prominence have so far absorbed attention as to almost exclude others. The riotous situation of affairs at Homestead near Pittsburg, where a strike has been in progress at what are called the Carnegie mills, was during the early part of the week so disquieting as in some degree to check transactions at the Stock Exchange. The managers of the mills it seems brought to the works in a barge a force of "Pinkertons" with the purpose of introducing them into the mills to protect the property. The strikers besieged the "Pinkertons," preventing their landing, an all-day fight ensued, a number were killed and many others wounded on each side, the "Pinkertons" being completely overpowered were finally allowed to surrender, and at length having been gotten out of their perilous situation were sent home again by the authorities. The remarkable and therefore the most disquieting circumstance of the affair was, that such an unbridled proceeding; as the details of the account indicate it to have been, could have continued so long without the interference of official power sufficiently strong to arrest its progress and restore order.

The other occurrence, which has proved a much more disturbing influence in business circles, has been the efforts made in the House of Representatives to hasten to a vote the Senate Free Coinage bill. All the early reports from Washington appeared to indicate that there was great danger of the passage of the measure. These reports were very disturbing, notwithstanding the public felt confident that the President would reto the bill. The truth is, since the political conrentions were held quite a general hopo has prevailed that final relief from the silver disturbance was not far distant. The breaking ont of this new agitation was consequently disappointing as well as unexpected, and had therefore the more depressing effect. Wednesday however, it began to look as if there was less chance for the adoption of the bill by the House, and since then those opposing it have become more and more positive of its defeat. As a result of this change in the character of the reports the relief has been general. It is worth while to add that in the early part of the week foreign exchange was very firm and bankers stated that the shipments of gold would be large; but on Wednesday exchange weakened and only five hnndred thousand dollars was withdrawn for shipment on Thursday. Since then foreign exchange has continned weak with indications of a drop in the rates; and instead of the large amount of gold which it was reported early in the week was to be shipped to Europe to-day, only $\$ 800,000$ had been withdrawn last night.
Another mark of this new free silver movement was a material advance in the rates for money. Tuesday
the highest rate for the week was made for call money representing bankers' balances, 4 per cent being touched on that day; this point was reached in the afternoon, the rate falling subsequently and after the demand was satisfied to $1 \frac{1}{2}$ per cent, the lowest figure of the week. Since then the daily rate has been from 2 to 3 per cont, averaging $2 \frac{1}{2}$ per cent, at which figure renewals were made until Thursday when they were marked up to 3 per cent; banks and trust companies quoted $2 \frac{1}{2}$ per cent as the minimum, but the majority obtained 3 per cent. On otime the supply of money has been abundant; lenders, however, are a little more cautious, and while accopting contracts on good mixed collateral, insist that the security shall consist of stocks listed on the Exchange. The demand is good for long dates. Rates are $2 \frac{1}{2}$ per cent for thirty to sixty days; 3 per cent for ninety days; $3 \frac{1}{3}$ per cent for fonr to five months, and 4 per cent for six months. Commercial paper is in better supply, and the inquiry is confined to out-of-town bayers, the city banks still remaining out of the market; rates are $3 \frac{1}{4}$ to $3 \frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; 4 to $4 \frac{1}{2}$ per cent for four months commission honse names, and $4 \frac{1}{2}$ to $5 \frac{1}{2}$ per cent for good single names havi,g from four to six months to run.
About the only crent in Europe of importance in business circles this week has been the failure of a cot ton house in Liverpool on Thursday, and it is said that had not assistance been given the market there would probably have become panicky. The cable reports discounts of sixty to ninety day bauk bills in London $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1 \frac{3}{4}$ per cent ; at Berlin it is $1 \frac{1}{2}$ per cent and at Frankfort 13 per cent. The Bank of England lost $£ 666,000$ bullion during the week. This, as we are advised by special cable to us, was due to the import of $£ 315,000$, principally bought in the open market and from the Argentine Republic, and the slipment of $£ 981,000$ to the interior of Great Britain. The Bank of France reports an increase of $£ 190,000$ gold during the week.
Foreign exchange, as already stated, was firm until Wednesday, when the market grew easier in consequence of offerings of bills against purchases of stocks for Enropean account and also because of a little dearer money. There appeared to be a disposition on the part of bankers to sell bills more freely and on Thursday the market was in such a condition that a very slight impulse would have bronght about a decline. The indications early in the week were that a large amount of gold would go forward by the close, but estimates made on Thursday placed the shipment at not more than $82,000,-$ 000. The result was, however, that only $\$ 800,000$ was withdrawn on Friday. There was an export of $\$ 500,000$ on Thursday, engaged on the previous day, and $\$ 200,000$ was sent to Canada. Compared with last Friday, the market opened unchanged on Tuesday, but on Wedncsday Baring, Magoun \& Co. advanced the sliort rate to $489 \frac{1}{2}$, and this made the rates of all the drawers uniform at 488 for 60 day and $489 \frac{1}{2}$ for sight. Rates for actual business jesterday were $487 @ 487 \frac{1}{4}$ for long; $488 \frac{1}{4}$ @ $488 \frac{1}{2}$ for short; $488 \frac{1}{2} @ 488 \frac{3}{4}$ for cable transfers; $486 \frac{1}{4} @$ $486 \frac{1}{2}$ for prime and 485 重 346 for documentary commercial bills.

As an indication of the large volume of business in progress, the exhibit of bank clearings for June, pre-
that there is an increase over the same month last year in the final aggregate of 556 million dollars, or $12 \cdot \%$ per cent. To bo sure, comparison is with a period in 1891 when the total had been heavily reduced, but that was tho case also iu the months preceding, and yet the increaso for April and May the present year was much smaller than that now shown for June. Moreover, outside of New York the ratio of improvement is even heavier than that with New York included, reaching $16 \cdot 1$ per cent. The following presents a summary of the results for each month since the beginning of the yoar, both with and without Now York.

MONTHLY OLEARINGE.

| Month. | Clearings, Total All. |  |  | Clearings Outside Neso York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1392. | 1891. | P. Ot. | 1882. | 1891. | P. Ot |
|  | - | \% |  | \% | * |  |
| Jenuary. | 5.852,361,760 | 4,067,201.25? | $1 \beta^{3} 8$ | 2,103,748,800 | 2,010,201,883 | +17 |
| Eebruary | 8,207,327,071 | 3,973,050,08.3 | $+68 \cdot 1$ | 1,989,838,185 | 1,668,522,887 | +18.1 |
| March ...... | 6,290,215,77t | 4,231,110,720 | $\underline{+251}$ | 2,035,569,251 | 1,788,013,198 | +13.8 |
| lst quar.. | 16,155,907,011 | 13,174,390,935 | +220 | 6,109,176,186 | 8,166,737,951 | $+11 \cdot 7$ |
| Ancl | 6,083,250,253 | 4,809,370,055 | +5.8 | 2,010,732,803 | 1,013,801,261 | $+5.1$ |
| Mey. | 8,089,806,100 | 4,800,802,280 | +4.6 | 2,049,505,621 | 1,008,158,738 | $+7 \cdot 7$ |
| Jnno | 4.934.839,073 | 4.578,035,019 | $\underline{+12.7}$ | 2,127,816,936 | 1,833,420,397 | $+10.1$ |
| ell quar... | 15,030,080,038 | 13,008,201,933 | +786 | 6,188,285,483 | 5,650,075,398 | +9.5 |
| 6 months. | 31,203,883.708 | 27.172,585.269 | +14.01 | 12.297.461.639 | 11,116,813.317 | $\underline{+10 \cdot 6}$ |

What makes the improvement in June the more noterrorthy is that it has occurred in face of a reduction in clearings on account of Stock Exchange business through the operation of the Stock Exchange Clearing-House. Stock speculation was not active during June, but the share sales were nevertheless larger than dnring the corresponding month last year, reaching $5,374,727$ shares, against $3,978,514$ shares. The market value of the sales the present year was abont 332 million dollars against only 233 millions, giving an increase of 99 million dollars. According to our customary method of allowing an average of $2 \frac{1}{2}$ checks to each transastion, this increase would represent an addition to clearings of abont 250 millions. But in reality there has been a loss this time instead of a gain, because of the clearing of part of the transactions through the new Stock Clearing House. Not only are actual share sales settled for in this way, but loans of stock and other deliveries are also cleared throngh the Clearing House. In these various ways it is claimed the ordinary bank clearings were reduced $42 t$ million dollars during the month. Below we report the number and market value of the share sales by months for the half year.

| Moner. | 1832. |  |  | 1891. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number <br> of Shares. | Values. |  | Number of Shares. | Values. |  |
|  |  | Par. | Actual. |  | Par. | Actual. |
|  | 9,992,013 | \% ${ }^{10}$ | ${ }^{3} 883$ |  | 540, |  |
| Feb. | 11,431,111 | 940,071,600 | 571,389,017 | 6,618,789 | $540,138,650$ $318,304,025$ | $208,189,562$ $175,663,987$ |
| March. | 8,933,94 | 773,130,800 | 481,094,077 | 3,646,9:8 | 318,087,345 | 195,207,053 |
| 1 st or | 30,360,100 | 2,652,220,500 | 1,588,869,401 | 12,541,601 | 1,200,530,520 | 639,450,702 |
| April... | 8,815,142 | 55, 520,380 | 367,134,998 | 7,183,816 | 009,300,020 | 422,983,510 |
| May.... | 8.178 .450 | 870,215,82; | 302,627,087 | 0,288,232 | 016,011,000 | 372,333,380 |
| June... | 0,374, 527 | 801,537,150 | 332,807,568 | 3,978,614 | 320,888,625 | 233,307,187 |
| 2 dqr . | 18,360,325 | 1,030,303,035 | 1,082,570,254 | 17,450,501 | 1,703,630,445 | 1,028,711,083 |
| mos. | 49,728,425 | 4,282,523, 625 | 2.611.428.055 | 29.022.225 | 2.913,080,8 | 1,688,161,8 |

We have already stated that outside of New York the ratio of improvement in clearings is heavier than at New York, a result we may suppose which follows in part from the loss of clearing through the working of the Stock Exchange Clearing House. Taking the cleariugs at the leading cities, it is found that only S.n Francisco shows a decrease from last year. Even New Orleans records a gain. The following extends the comparison back seven years for the principal cities, both for the month aud the sir months.

| BANE CLEARTEEA AT LEADING CITIEA FOR JONE, |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(000,000 s$ | $1802,$ | $1891 .$ | $1890 .$ | $1889 .$ | 1888. | 18 | 1886. | 1885 |
| Kow York. | 2,807 | 2.51 | 3, ${ }^{\text {¢ }}$ | 3, ${ }^{\text {¢ }}$ | 2,356 | 200 |  |  |
| Hoslon. | 414 | 363 | 449 | 403 | $3: 3$ | 389 | +343 | 1.277 |
| Chlongo | 447 | 375 | 839 | 275 | 27.5 | $2 \times 5$ | 232 | 200 |
| Palladelphia | 327 | 264 | 307 | 311 | 278 | 302 | 236 | 195 |
| St. Louls .... | 100 | 87 | 92 | 83 | 70 | 76 | 63 | 01 |
| 8an lran co. | 63 | 67 | 64 | 68 | 66 | 75 | 52 | 15 |
| Now Orleans | 32 | 30 | 30 | 27 | 27 | 25 | 25 | 20 |
| 13xitimore... | 65 | 62 | 61 | 52 | 49 | 61 | 49 | 45 |
| Ctuclunat... | 66 | 57 | 53 | 46 | 13 | 49 | 41 | 38 |
| L2llabure | 67 | 58 | 64 | 47 | 47 | 42 | 32 | 31 |
| Kangas City. | 41 | 34 | 41 | 38 | 37 | 39 | 25 | 20 |
| Tola | 4,429 | 3,943 | 4,071 | 4,421 | 3,537 | 4,306 | 3,835 | 2,860 |
| Other eltios.. | 506 | 436 | 415 | 314 | 284 | 244 | 183 | 156 |
| Total all. | 4,935 | 4,370 | 5,092 | 4,765 | 3,871 | 4,550 | 4,018. | 3,016 |
| Outside N. X. | 2,128 | 1,833 | 1,933 | 1,691 | 1,515 | 1,585 | 1,284 | 1,094 |
|  |  |  | S1X | T118. |  |  |  |  |
| (000.0008 | 1892. | 1891. | 1890. | 1889. | 1888. | 1897. | 1896. | 1885. |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Boston | 2,443 | 2,307 | 2,612 | 2,375 | 2,124 | 2,263 | 2,006 | 1,805 |
| Chleago..... | 2,421 | 2,096 | 1.911 | 1,597 | 1.482 | 1.819 | 1,193 | 1,068 |
| Puladelphia | 1.918 | 1,622 | 1,85.3 | 1,783 | 1,338 | 1,592 | 1,366 | 1,095 |
| St. Louls.... | 592 | 537 | , 5.51 | 1,476 | +438 | 141 | 3*2 | . 370 |
| San Franco. | 343 | 423 | 355 | 399 | 392 | 374 | 2 S 2 | 274 |
| New Orleans | 251 | 275 | 264 | 252 | 230 | 214 | 197 | 189 |
| Baltimor. | 390 | 347 | 376 | 311 | 297 | 344 | 296 | 294 |
| ( Anolnuati | 369 | 329 | 317 | 277 | 259 | 292 | 241 | 217 |
| Plitsburg ... | 376 | 335 | 387 | 816 | 285 | 246 | 191 | 175 |
| Kansas City. | 234 | 216 | 245 | 222 | 198 | 200 | 132 | 104 | Total...... 28,286 21,533 27,6า1 25,563 22,019 24,446 22,3-9 17,275


Total all... $\overline{31,207} \overline{27,173} \overline{30,151}$ 27,408 $\overline{23,574} \overline{25,809} \overline{23,446} \overline{18,119}$ Outsillo N.Y. 12,298 11,117 11,381 $\quad 9,852 \quad 8,798 \quad 8,748 \quad 7,355 \quad 6,233$
With the oxception of New York, Boston and San Francisco, every city here reveals for June the present year larger totals not only than for 1891 but larger than for any preceding year given. For the six months there is a loss from last year both in the case of San Francisco and New Orleans, as would be expected in view of the known unfavorable conditions which prevailed on the Pacific Coast and in the South.
At the Board meeting yesterday the semi-annual dividend of the Louisville \& Nashville was reduced from $2 \frac{1}{2}$ per cent to 2 per cent. This action had been looked for, and therefore occasioned no sarprise. The road has been making heary gains in gross receipts, but on the other hand has been operating considerably more road, adding greatly to expenses. Fixed charges have also been larger than in the previous year, and so, too, the amount of the stock on which dividends have to be earned is larger. At the same time the iron trade in the South has been very depressed, and the general business situation unsatisfactory by reason of the low price of cotton and other disturbing causes. The statement submitted (partly estimated of course), shows that after allowing for the $4 \frac{1}{2}$ per cent dividends for the year-which however called for nearly as much money as the 5 per cent paid for the previous fiscal year, owing to the increase in the amount of stockthere is a small deficit on the operations for 1891-92 ( $\$ 9,885$ ), against a surplus for $1890-91$ of $\$ 656,226$. On the basis of 4 per cent dividends, to which the rate has now been reduced, there would be a surplus of abont a quarter of a million dollars.

On a limited volume of transantions the course of values on the Stock Exchange has been rather variable -lower in the carly part of the week, and somewhat higher the latter part. The early weakness was occasioned chiefly by the passage of the free silver bill in the Senate and the labor troubles among the iron workers at the Carnegie mills, leading to a riot at Ilomestead. Current returns of gross earnings continue satisfactory, and this with purchases for London account and the covering of short contracts occasioned an upward reaction in the market within the last few days. Yesterday Louisville \& Nashville reduced its dividend as noted above, but the effect on the general list was slight, and even Louisville \& Nashrillo was strong, sonic of tho traders having evidently expected a greater reduction in the rate.

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

| Wraek Ensing July 5 . | $\text { N. } 1$ | N.Y.Ba | Interior ovement. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \$ 2,905,000 \\ 600,000 \\ \hline \end{array}$ | $\begin{array}{r} \$ 3,841,000 \\ 650,000 \end{array}$ |  | $138,0$ |
|  |  | \$4,291, |  | \$788,000 |
|  |  |  |  |  |
|  |  |  | Net Charge in Bank Eoldings. |  |
| Banke'Interlor movsment, as above | 19,300,0 | $\begin{aligned} & \$ 4,29,000 \\ & 19,900,000 \end{aligned}$ | Loss. $\$ 788,000$ <br> Loss. 800,000 |  |
| Total gold and legal tendsrs .... | 20,00,0 | \$24,191,000 | s. $\$ 1,3888.000$ |  |
| Tho following table indicates the amount of bullion the principal European banks this week, and at the rresponding date last year. |  |  |  |  |


| Bank of | July 7, 1822. |  |  | July 9, $1 \$ 21$. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Suver. | Total. | Gold. | Sulvar. | Total. |
| mogland...... | $\stackrel{\text { £ }}{\text { 27,152,930 }}$ | £ | ¢ 87,152,939 | $\frac{8}{2 \sim, 060,432}$ |  | $\frac{\&}{27,080,432}$ |
| France........ | 63,659,518 | 51,787,411 | 115,440,924 | 53,993,000 | 50,711,000 | 104,704,000 |
| Germany | 37,808,000 | 12,002.000 | 50,408,000 | 29,539,333 | 14,709,607 | 44,309,000 |
| Anst.-İun'y. | 6,009,000 | 16,034,000 | 22,643,000 | 5,449,000 | 16,481,000 | 21,913,000 |
| \%etherlands. | 3,216,000 | 7,123,000 | 10,338,000 | 3,920,000 | 5,700,000 | 9,628.000 |
| Nato B'lgiam. | 2,000,000 | 1,450,000 | 4,350,000 | 3,050,807 | 1,585,333 | 4,576,00i |
| Totuthis week | $\overline{140,736,452}$ | \$3,590,411 | 230,932,863 | 123,012, 432 | 89,176,000 | 212,188,432 |
| Tot prev. W'k | 141,115,828 | 80,508.818 | 230.634.048 | 125,002,888 | 89,313,333 | 212,916,201 |

## the vote on silver in the senate.

The least satisfactory fact connected with the passage of the free coinage measure by the Senate last Friday was that three of the votes in its favor came from States in the East where the sentiment of the people is clearly and largely in opposition to such a scheme. To say that the public feels itself wronged by such action of its representatives refleets but feebly the resentment which has been aroused, at least among that portion of the people who think. It was to be expected that personal and private interest in the silver production of one's State would control the votes of the Senators of that State ; it was too a foregone conclusion that other members of the same body would think it necessary to yield their individual convictions or views to the misguided opinion of large but less enlightened constituencies. But that men representing States wholly disconnected with such inducements, indeed representing States whose every industry is to-day embarrassed and languishing under a suppression of enterprise which silver currency is causing-that Senators representing such States should join in holping obstruct public prosperity, is beyond comprelension.
Nor is that the worst phase of the situation which last Friday's transaction disclosed. What is more trying and more humiliating still, is that one of the three rotes referred to came from New York State. Wo need not say that there is no part of this favored land so directly and intimately involved as this centre is in the stability of values. We all know of course that the remotest corner of the country, when the change from a gold to a silver basis comes, will suffer. It may even be that the interior sections will suffer longer; but here the effects will be immediate, universal and search ing. One hardly dares to think of a catastrophe which would put our currency out of harmony with tho financial world, for the monetary affairs of New York today are indissolubly bound up with those of London; ceen with Berlin and Paris our relations are most intimately iuvolved. Indeed commerce
has brought New York into such affiliations with the whole family of nations that to throw our foreign exchange market into a position relative to other countries which, say for illustration, the City of Mexico now holds, would introduce a condition of indescribable confusion. All this too has reference only to the effect of free coinage on financial interests in which the outside world has a share. We cannot stop to more than mention the six liundred millions of savings bank deposits in this State, probably eight hundred millions of commercial bank denosits, and we know not how many hundreds of millions of life insurance contracts, not to speak of the innumerable other contracts and properties, out of which a large percentage of their value would, with free coinage adopted, instantaneously vanish.
And yet these deplorable results the Senator from this State has by his vote invited. For it is as clear as any proposition can be, that a free coinage measure put upon our statute books would at once bring us to a silver basis. We have demonstrated the truth of that statement several times in these columns, and it has beer demonstrated over and over again by other journals and by individuals in and out of Congress. That being true, has not the Senator referred to, done what he could to despoil these depositors and disturb and depress our industrial interests? We by no means charge that any improper motive induced the act, or that personal advantage or hope of profit of any kind was sought to be gained by the position taken on the question involved. We simply state the facts, assuming at the same time-as the most charitable explanation of which the case is susceptible-that the act shows a surprising lack of familiarity with fimancial problems and with the wants and conditions of the large business interests which have been. jeopardized by this vote.

Another peculiarity of the action taken on this silver measure in the Senate was that so few Senators roted. If all the members had been present there would have been eighty-eight votes cast, and with the Vice-Prcsident eighty-nine ; but instead of eightg-eight there were only fifty-four Senators voting. This was an occasion when perhaps the most radical proposal which has been before the Senate since the war was being passed upon; moreover several days' notioe had been given that the measure would be put to vote on the very day when the vote was taken. Even Senaturs ont of town had fnll time to return, and all who were in Washington of course had dne notice ; and yet nearly 40 per cent of the members elected to that body were absent. Of course we presume some of those not voting were paired and that some were unaroidably absent on leave and were too far off to get back. But the question arises whether on an issue of such importance it is even proper to be paired, and also whether private business can be urged as an excuse for absence when so grave a matter is pending ?
Until recently, all through this silver controversy, the only legislators who have really seemed ritally interested in the outeome of our silver legislation have been the advocates of free coinage. Now we are happy to state a great change has occurred ; the issue has assumed a more serious character, and many of our representatives are laboring for sonnd money with a zeal which has never been shown before. We are sorry to say, however, that with a few notable exceptions the Senate is not even yet abreast of the Lower House in this particular.

## JULY TREASURY STATEMENT AND GOVERNMENT METHODS.

We caunot understand why Secratary Foster thinks it wise to even raise the issue whether he is legally required or directly authorized by law to keep the 100 millions gold reserve intact. He has worked the Treasury Department throngh the fiscal year under trying circumstances, but in a very creditable manner, and the first of July statements show, as we shall presently see, increasing financial strongth, and a more promising outlook for coming months. Why under those circumstances need the public be harassed and disturbed with uncertainty on so sensitive a point as the inviolability of the gold reserve?
This week the House Judiciary Committee, to whom was referred the inquiry relating to Mr. Foster's claim of anthority to nse this rescrve, has made public a majority report by Chairman Culberson and a minority report by Mr. Ray, which discuss both sides of this claim but of course settle nothing. The old ground is only plowed over anew, for nothing else could be done ; but Mr. Culberson states, we think, very clearly and forcibly the riew which has always been held in conservative financial circles, and his report would seem to us sufficient to satisfy any Secretary of the Treasury of the presumptive right of such officer to keep that fund unimpaired. Furthermore, if we understand Mr. Foster's position correctly, he seems to be strnggling for merely a shadow, since while claiming he can pay out the 100 millions reserve if he so wills, he insists that he has the right to sell bonds to get gold to redeem the legal tenders if it becomes needful. Certainly Mr. Foster cannot think that less than 100 millions will suffice to sustain confidence in our tottering currency system. And if so why not sell bonds, should the occasion arise, to proserve the fund, instead of selling bonds to build it up again?
But passing that feature of the Treasury management there is without doubt good ground for congratulation over the position of the Treasury cash as the fiscal year closes. Observing the net gold holdings first, it will be noted that there is a slight increase over the holdings on the first of June. The amount of this increase is small, and therefore in that aspect not material; but the fact that there is an increase and not a decrease bas some significance, in view of the exports of gold in progress in Juue, and more particularly when considered in the light of the circnmstance that during the late spring and early summer months the influences at work tend to decrease the Treasury gold holdings, but that with the beginning of August the tendency will be in the opposite direction. The change we refer to is owing to the currency movement to and from New York.. During the period when currency accumulates in our banks, customs dues are almost wholly paid in silver certificates; but when the drain to move the crops begins from New York to the West and South, even before that drain relicves the banks of their surplus silver certificates, and so becomes sufficient to alter the character of the cnstoms payments, it increases the Treasury gold receipts in another way. It is well known that the New York banks, to secure the advantage of the low express rates for moving currency to the intcrior, have to deposit gold in the New York Sub-Treasury for the currency which they wish delivered in Chicago and elsewhere. These operations afford the Government a special opportunity
every year of replenishing its gold holdings when it cousiders that course desirable.

For the reasous stated we look upon the increase of gold in June, though slight, as a satisfactory feature, it being mado under conditions favoring a decrease, whereas after another month those conditions will not only no longer exist but will be reversed. At the same time it is well enough to add that in July there is a special call for gold and the net stock will most likely fall off. The special demand grows out of the disbursement for interest which fell due the first. of July on the Government bonds. At that date one per cent was payable on the 4 per cents and three per cent on the currency 6s-the former calling for a little over $5 \frac{1}{2}$ million dollars and the latter a little under 2 million dollars, or say a total of $7 \frac{1}{2}$ million dollars. This being an extra demand on the Treasury, coming while the payments of customs dues are mostly mado in silver certificates, and before the deposits by the banks of gold for the movement of currency to the West and South have began, it ought. to make an impression on the gold holdings of the Treasury. Should this occur, the smaller holdinge will be understood by our readers and not cause any surprise.

But although the net gold has increased only slightly in June the currency holdings have been much more largely added to, so that the total cash in subtreasuries is $\$ 5,034,443$ in excess of the same total on June 1. This is due chiefly to an increase of the old legal tenders and of the Treasury notes issued under the act of July 14 1890, which together on July 1 amounted to $\$ 8,696,593$ against $\$ 1,821,028$ June 1. Altogether therefore the changes made in the Treasury cash by its operations in June are seen in the subjoined statement.

| Holdings by Treasurer in Sub-Treas'ies. | June 1. | July 1. |
| :---: | :---: | :---: |
| Net gold coln and bulllon................... | \$114,231,883 | \$114,342,396 |
| Notsilver coln and bultion | 4,297,860 | 5,265,528 |
| Treasury notes, act July $141890 . . . . . . . .$. | 1,-74,314 | 3,660,414 |
| Old legal tender notes. | 3,046,714 | 5,036,179 |
| National bank notes. | 5,071,384 | 5,376,893 |
| Eractlonal sllver | 14,459,497 | 14,224,715 |
| Total Gov't oash In sub-treasuries. | \$142,871,652 | \$147,908,095 |
| Amount in natlonal bants | 17,605,429 | 16,851,886 |

Total oash in banks and sub-treasuries. $\$ 160,477,081$ \$104,757,981 An important modification in Treasury methods was announced by the Secretary a little after the middle of June in a letter sent to the Senate at that time. We refer to it here because the change is for the first time reflected in the monthly statement for July 1; the change made is the removal from the Treasury cash, by redemption, of all the currency certificates which had been issued for Treasury notes of 1890, and the discontinuance of those issues. Our readers are aware that it has been the practice of the Secretary to receive these Treasury notes the same as the old legal tender notes from national banking associations under the law of June 8 1872, in amounts not less than $\$ 10,000$, and to issue certificates of deposit therefor in amounts not less than $\$ 5,000$. We questioned the legality of these certificates of deposit in an article which will be found in the OhronICLE of.Augast 151891 , pages 198 and 199; and now the Secretary, having obtained an opinion of the Attor-ney-General on the point, is satisfied that the view we then took is correct, and that the cortificates cannot be issued for the 1890 Treasury notes; consequently be has redeemed them all and has so notified the Sonata as above stated.

It was because of this spocial class of certificates, and because the Treasury exhibits included both issuss (that is the issues for the old legal tenders and the issues for the 1890 notes) in the same total without distinction that we hare been forced so many months during the past year to give the item of legal tenders as a "deficit," meaning thereby that the Secretary did not hold as many old legal tender notes as he had given certificates to the banks for both issues. That difficulty will continuo no longer, and as the Secretary very kindly furnished us with the aggregate Treasury holdings of each of the two kinds of notes separately, we are able to complete that portion of the above statement.

But in addition to the satisfactory circumstance of a considerable increase of cash in June, there is some evidence which gires promise of a better income during the new fiscal year just begnn. In the first place the internal revenue is showing remarkable vitality. It is a noterrorthy fact that the total receipts from the sources included under that head have been larger for the trelre months of 1891-92 than for many years, notwithstanding the taxes which hare been remitted from time to time. This jear's aggregate is $\$ 153,543,000$, against $\$ 145,686,000$, and as the year closes the improvement which has been in progress appears to have receired a fresh impulse. If gencral business continues to develop, as it probably will after Congress adjourns, the promise appears good for a further addition to the internal revenue receipts during 1892-93. Then besides that item there are the customs duties, which are also likely to increase. They have been small all the year through, reaching only $\$ 177,883,000$, against $\$ 219,522,000$ last year, but the later months show some recovery and there are reasons, which we need not enumerate here, why the small aggregate of this year is not likely to be repeated. Altogether therefore we may assume that the total Government income under the recent changes in customs imposts and internal revenue taxes has touched its lowest point, and will increase in the coming year.

## A FEATURE IN TRUNK LINE OPERATIONS.

The publication of the half-yearly statements of the Vanderbilt roads directs attention to a feature in the operations of these roals which is common to all the trunk lines. We refer to the large and general augmentation in expenses disclosed by the returns of those lines.

It is to be noted that there has been no disappointment as to tho course of gross earniugs. As a result of last season's exceptional harvests an improvement in earnings was expected, and though the heary grain morement was attended by some unfarorable conditions in other branches of business, yet the improvement in gross receipts which had been looked for has not failed to appear, and all the roads report considerable gains over the year preceding. In the net earnings, however, the results of the increased traffic and earnings have been quite small-in fact, in a few cases there has actaally been a loss.

At a time of large traffic and good earnings, railroad managers are apt to be more liberal in their outlays, and it so happens that last sear, owing to the poor outlook at that time, expenses had been considerably reduced in one or two instancesnotably on the Pennsylvania. Doubtless also there have been other causes contributing to the enlargement
ef expenses, entirely aside from the inorease necossarily following from the larger volume of traffic, which is a factor too obvious for mention. We do not however intend to go into an analysis of the reasons for the enhanced expenditures. We desire simply to point out the fact itself and to show that as a result of it the addition to net earnings has been quite trifling notwithstanding the substantial gains in the gross receipts.
In reviewing the figures last week of the New York Central for the year ending June 30 1892, we found that with a gain of $\$ 4,820,889$ in gross earnings over the twelve months of 1890-91 the gain in net had been only $\$ 710,374$-the operations of the Rome Watertown \& Ogdensburg having been included for the full period in both years. If we should make up the totals for the Pennsylrania for the same period-or rather for the eleven months to May 31, the June return not haring been published yet-the comparison would be still more striking, for with $\$ 5,199,955$ gain in gross (Eastern and Weatern lines combined), the increase in net has been only \$658,272. The Baltimore \& Ohio for the eleven months on $\$ 1,493,460$ increase in gross, actually has lost $\$ 18,864$ in net. We have prepared the following brief recapitulation to show the course of gross earnings and net earnings since the first of January on the leading trunk lines. We give simply the increase or decrease as compared with the corresponding period of last year. For the New York Central, the Lake Shore and the Michigan Central the figures cover the full half-year ; for the Pennsylvania, the Erie and the Baltimore \& Ohio they cover the five months to May 31.

| Name of Road- |  | $\begin{gathered} \text { Gross Earn'ps. } \\ 8 \end{gathered}$ | Expenses. | Net Earn's |
| :---: | :---: | :---: | :---: | :---: |
| New York Central.. | Jan. I to June 30 | Inc.1,273.385 | Inc 1,785,152 | Dce,401,787 |
| Lake Shore.. | do | Inc.1,158,187 | Inc. 811,564 | Inc. 348,803 |
| Mlchlgan Central.. | ${ }^{\text {co }}$ | Inc. 877,000 | Inc. 597,000 | Ino. 80,000 |
| Pennaylv, -E lines. | Jan. 1 to May 31 | Inc. 1007.881 | Inc 1.024.376 | Inc. 43,485 |
| W eatern linea..... | do | Inc 2,235,530 | Inc.1,970.131 | Inc. 265,389 |
| Erte................. | do | Inc. 849.044 | 1nc. 816,057 | Inc. 2,887 |
| Baltimore \& Ohio | do | Inc. 728,404 | Inc. 846.414 | Dec. 120,010 |
| Total |  | ,987,301 | Inc. $7.800,694$ | Inc. 120,697 |

Thus in the aggregate these seven lines have gained nearly eight million dollars in gross earnings ( $\$ 7,987$,391), but only $\$ 126,697$ in the net, the augmentation in expenses having been $\$ 7,860,694$. The Baltimore \& Ohio with $\$ 726,404$ gain in gross, loses $\$ 120,010$ in net, and the New York Central with $\$ 1,273,365$ gain in gress has lost $\$ 491,78 \%$ in net. The Erie on $\$ 849,044$ increase in gross has a gain of but $\$ 2,98 \%$ in net ; the Michigan Central with $\$ 6 \% \%, 000$ increase in gross has only $\$ 80,000$ increase in net, and the Pennsylvania (entire system), while adding $\$ 3,303,391$ to its gross, has added but $\$ 308,884$ to the net.

## ILL-CONCEIVED LEGISLATION-A LESSON FROM HISTORY.

At the present time, when oir legislators are attempting to enact a free silrer bill and an anti-option law-the one having already passed the Senate and the other having passed the House of Representatives and been reported this week to the Senate without recommeudation by the committee having charge of itbesides proposing other crude and impracticable measures for regulating trade, commerce, the curreucy, and what not, it seem opportune and desirable to recall an experience attending an effort of that kiud during our Civil War. We refer to the attempt made at that time to check the rise in the price of gold and to prevent speculation in the metal.

White there have been some allusions recently to the passage in 1864 of the act to prohibit sales of gold and forcign exchange, and to its almost immediate repeal, stress has not been laid on what we consider really the most important feature of that episode in our history, namely that the act was not only very comprehensive in its scope and nature, but that it was part of a very comprehensive schome-part of a general and prolonged effort to control and regulato tho price of gold; that it was championed by leading and influential men in Congress; that it was introduced by Mr. Sherman in the Senate ; that Mr. Chase, the Secretary of the Treasury, was most urgent for its passage, and that it had the support and backing of the Government at one of the most critical periods in the nation's history.

Mr. Chase's effort had not been confined to this one step. In fact the passage of the bill forbidding sales of gold was the culminating point in his carcer, and its subsequent repeal was followed by his resignation from office. The Secretary of the Treasury had become possessed with the idea that it was speculation that was responsible for the premium on gold, and not the nation's impaired credit, the constant cmission of more paper and the negotiation of new loans, and the huge expenses necessary to carry on the war. The premium on gold of course entered into all operations of the Government, and was one of the most disturbing incidents connected with the management of the national finances. It is not surprising, therefore, that the Secretary, laboring under the belief that speculation was at the bottom of the matter, should have been desirous of thwarting the supposed speculators, and should have undertaken to have the evil corrected by legislation.

Accordingly power was sought of Congress to permit sales of gold by the Government, and a bill for that purpose was introduced in the House of Representatives. It was thought that only a few sales would suffice to break the "speculation" and greatly reduce the price. As by the Act of February 251862 the Customs receipts of gold had been pledged for specific purposes-that is, first to the payment of interest on the national debt and second to the sinking fund-the right to make sales was at first opposed, but finally authority was given "to dispose of any gold in the "Treasnry of the United States not necessary for the "payment of interest on the public debt; provided, "that the obligation to create the sinking fund accord"ing to the Act of February 251862 shall not be "impaired thereby." This act was approved March 17 1864, and by it the Secretary was given authority also to anticipate a year's interest on the public debta power which, as will be remembered, he exercised during the money stringency of 1890 .
The act did not work as expected. It introduced a new disturbing feature, and caused a very unsettled and uneasy feeling. The Treasury gold sales had only a momentary effect, and were very mischievous in their tendency. The price of gold rose higher than before. In January 1864 the highest price had been $159 \frac{8}{8}$, in February, 161. In March it got up to 1693 and in April to $184 \frac{3}{4}$. It was then apparently that it was determined to try heroic mcasures by prohibiting all dealings in gold, and Mr. Sherman introduced his bill for that purpose in the Senate and had it passed by that body. With all outside dealings in the metal prohibited, and with the Government possessed of the right to make sales, it wonld be an easy matter it
was thought to effect a spoedy reduction in the premium. Tho bill passed the House of Representatives, and became a law throngh Executive approval June 17 1864-just threo months, it will be noted, after the act authorizing Treasury gold sales was approved. We furnish herewith a complete copy of the law, in order that the reader may see its character and scope.
an act to promitt certain bales of oold and pomeign excuange. Be it cnacted by the Senate and House of Representatives of the Uniteid States of America in Congress assembled. That it ghall bo unlawtul to mako any contract for tho purchase or sale and dellrery of ang gold
coln or bullion to be dellyered on any day subsequent to the day of making suoh contract, or for the paymeut of any anm, elther axed or contingent, In default of the delivery of any gold coln or ballion, or to make such contract unon any other terms than the actual delivery of such gold coin or bulion, and the prymont in full of the sgreed prlee thercof, on tho day on which such contract is made, in United Biates notea or natlonal currency, and not otherwise; or to make any oontraet for the purchase or eale and dellvery of any forelga exchange to be delivered at any timo bey ond ten casa subsequent io the maklog of cach
contract: or for the payment of any sum either fired or contingent, in contract: of the dellvery of any forelgn oxchange, or upon any other terms than the actnal delivery of euch foreignexchange within ten days from the making of euch contract, and the jmmedlato paymeat in full of tho asreed price thereof ou the day of delivery in United State notes or natioual eurrency; or to make nay coutract whatever for the eale and delivery of uny gold coln or builion of which the perbon making auch contract ghall not, at the time of makiag the samo, be in actual possession. And it ahall be unlawful to make any loan of money or any loan of coin or bullion to be repald in money or currency other than cotn.
SEC. 2. And be it further enacted, That it shall be further unlawful for any banker, broker, or other person, 10 make any purchaac or aale of any gold coin or bullion, or of auy furedgn exchanke, or any contract for auy such purchase or sale, at any other place than the ordlnary
place of busfoess of elther the soller or purchaser, owned or hired and place of businees of either the soller or parchaser, owned or hired and
ncoupled by him individually, or by a partierghly of which he is a member.
SEc. 3. And be it further enacted. That all contraots made in violation of this act shall be abrolutely roid.
Sec. 4. And be it reriher enacted, That any person who shall violate any provialons of thla act shall be held gulity of a misdemeanor, and. on conviction thereot, be fined in any sum not less than one thoagand
dollare, nor more than ten thousand dollare, or period not lees than three months nor longer the be imprisoned tor a the dlecretion of the court, and shall likewise be subject to a penalty of one thoussad dollars for each offenee.
SEc. 5 . And be it further enacted, That the penalties imposed by the fourth sectlou of thils act may be recovered in an ation at law in any court of record of the United Statea, or any court of competent jurlabr any. person who wlll sue for anill penalty, one helf for the use of the United statee, nnd the other half for the wae of tho peraon bringing euch actlon. And the recovery and eatistaction of a judgment in any such action shall be a bar to the imposition of any fine for the aame offense in any proseontion inktituted subsequent to the recovery of
sueh juisment, but shall not bo a bar to the inftiction of punishment sueh judfment, but sliall not bo a bar to the inftiction of punishment by lmprianment, as provided by said fourth sectlon.
SEC. 6. And be it further encled, That all acts and parts of acts inconsistent with the provislone of this act are hercby repealed.

It will be observed that this law forbade the making of any contract for the purchase or sale of gold except for delivery on the same day, or upon any other terms than the actual delivery of the gold and upon payment in United States notes or national currency; forbade the making of any contract of sale where the gold was not at the time of the contract in the possession of the seller; prohibited also contracts for the purchase or sale of foreign exchange to be delivered at any time beyond ten days subsequent to the making of the contract; prohibited likewise all sales of gold or foreign exchange at any other than the place of business of the buyer or seller. This latter of course was aimed at the Stock Exchange and when the act went into effect led to the discontinuance there of dealings in gold. The act furthermore prescribed stringent penalties for a violation of any of its provisions, and provided liberal fees for spies, informers, \&c.

Despite all this cumbersome machinery the price of gold continued to rise. We hare stated that from 159? , the highest point in January, there had been an advance to $184 \frac{8}{8}$ in April, but in June, after the approval of the new act, the price rose to 250 . Of course all the while our national finances were in a very precarious state, but the important point is that the Gorernment was not able to check the rising tendency. The new law proved onc of the most vexatious and mischievous cver enacted by a legislative body. It caused a dead-lock in the foreign exchange business, cut off a large amount of shipping business, and deranged and disturbed-where it did not actually stop-mercantile and banking operations. So sorious
did the situation become that a moeting of merchants and bankers was held at the rooms of the Chamber of Commerce, and a committce appointed to go to Washington and endeavor to secure the repeal of the lavy. Edward Jordan, the Solicitor of the Treasury, with the approral of Secretary Chase, undertook to construe its provisions liberally, but the pressure against the bill was too strong and the harm inflicted by it too serions to allow of its continuance on the Statite books, and finally it was repealed by a vote of 24 to 13 in the Senate and 88 to 29 in the House, Mr. Chase resiguing the same day (June 30). The act of repeal received approval July 21864 , so that the original act had a life of just fifteen days. The rereal was absolute and unconditional, and was conipassed in a very fow words, as will appear by the following.
AN $\triangle C T$ TO REPEAL THE ACT OF TH BEVENTEENTI OF JUNE 1864, PROmubiting bales of gold and foebrge exchanoe.
Be it enacted by the Senate and House of Representatives of the United Stases of America in Oongress assembled, That the actentitled "An Aot to Frobibit Certain Balos of Gold and Foreign Exchange," approved Juno 17 186\%, be, and the
Approved July 21864.
On the resignation of Mr. Chase, President Lincoln nominated David Tod, ex-Governor of Ohio, as his successor, but Mr. Tod declined, and finally William Pitt Fessenden was appointed and accepted. This change of officials cansed some uncertainty as to the Treasury policy, under which gold went somewhat higher, raching 285 on the 11th of July; but it is a noteworthy fact that that was the highest point attained during the war, and that from that time on the price continued to docline-of course with considerable fluctations.
The facts we bave narrated go back twenty-eight years, but they onght to be useful and instrnctive at the present time. They show at once the impotency of Government and the impotency of legislation where the laws of trade are concerned. These cannot be defied or ignored. They are as inexorable as the laws of the physical world. Congress may create a 67 -cent dollar, bat it cannot make it worth intrinsically more than 67 oents. It may attempt to destroy the machinery for facilitating transactions between consumer and producer, but if it does the consequences will not be trifling. We urge our law-makers therefore to take heed and be guided by the lessons of experience.

## National finances for: the fiscal YEAR.

The Goverament fiscal year, as is known, ends June 30. In reviewing Treasury operations for tho year 1890-91 we pointed out that the period in question had been an unnsually eventful one, and not only that, bit in vier of the changed sitiation regarding Government reccipts and disbursements-the one having been roduced by Congressional enactment at the same time that the other had been greatly added to-the indications were that the year referred to would mark a sort of transition between the old and the new conditions; between an era of large surplus and heavy debt reduction and an cra when it was likely there would be little or no surplus on the ordinary Government operations. The year jnet closed has in a general way been a less eventful one than its predecessor, but the results possoss unusual interest by reason of the facts cited and the altered aspect of things necessarily following from them.
The outcome of the twelve mon ths, as we now see it roflocted in the figures submitted, shows the change in the situation rery clearly. At the start we aro confronted by the fact that the disbursements of the Gor-
ernment for the year exceeded its receipts or revenues -in amount of about $4 \frac{1}{2}$ millions, the receipts boing reported at only $\$ 356,933,302$, whercas the disbursements are stated as having been \$361,348,669. To find a parallel to this-that is, to find a previous time when the disburscments exceoded the revenues-we would have to go back a great many years; and as contrasted with the yearly surplus of 100 million dollars or. nore, which was the normal condition in the decade from 1880 to 1890 , the change is very marked. It is proper to state that except for the operations of the National Bank Redemption Fund there would hare beon instead of a deficit on the year's results a small surplus. The receipts on account of the fund were only $\$ 2,97 \%, 838$ while the payments were $816,232,721$, showing a difference against the Government on that item of $13 \frac{1}{4}$ million dollars.

It must be admitted that payments on the Bank Redemption Fund belong in a somewhat different category from other payments-that is, they are not an expense in the sense that other and ordinary items are. Howevor, as by the act of July 141890 the deposits under that fund were merged in the Treasury cash, instead of being held for the specific purpose for which the deposits are made, there is no way of mecting demands upon that fund except out of the conmou stock of morieys, and hence payments for redemption of the notes are properly treated as a Treasury outgo and one which the Secretary has to provide for in the ordinary course of business. It cannot be long before these payments will become a diminishing factor, as the total of the Fund, which at onc time ras above 100 million dollars, on Jnne 301892 amounted to only \$26,763,509.

Eliminating the operations connected with the Redemption Fund, so as to permit comparisons with the years when those operations did not enter as a distrurbing featnre into the accounts, we find that in that way the receipts prove to be $\$ 8,839,515$ in excess of the expenses. This ordinarily is considered the year's surplus, and of course presents a more satisfactory result than the deficit reached above on the basis of the inclusion of the Bank Redemption changes. But eren under this excess of receipts the showing for the twelve months is the least favorable of any similar period for thirteen years past-that is since tho fiscal year 1879, when the excess of receipts over expenses was $\$ 6,879, \ldots$ 300. Nor would the advantage over that year exist if the interest payments in $1891-92$ had not been below. the full amount becanse of the auticipation of some of the interest in the year preceding to relieve the string-. ency in the money market prevailing at that time. $\quad \mathrm{A} \ddot{8}$ figured by the Treasury officials the interest on tho debt outstariding June 30 last year (allowing for the subseqnent reduction in the interest on the $4 \frac{1}{2}$ per cents to 2 per cent) Was $\$ 23,615,736$ per annum ; adding interest on tho Pacific Railroad bouds, the amonnt is increased to $\$ 27,493,146$. Even on the debt as it was Jnne 30 the present jear the requirement wonld bo \$26,771,294. Tho actual amount of interost included in tho expenses for 1891-92 is only $\$ 23,378,988$. Taking, however, the $\$ 8,839,515$ surplus as it stands, we find that it compares with as much as 105 millious in 1890 , only two years ago, with about the same amonnt for 1889 , with orer $119 \frac{1}{2}$ millions for 1888 and with fully $145 \frac{1}{2}$ millions for 1882. The following furnishes a comparison extending back to 1879 , the table giving the principal items of receipts and also the principal items of payment.

| Necal I'rara ended Jund 30- |  | Recelpts from- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Oustomis. | Internal Hevenuz. |  | cellaneous | Total |
|  |  | $137,250,018$ | $118,561,610$ |  | 8,013,684 | $273,887,181$ |
| 1850 |  | 180,502,085 | 124,009,374 |  | ,018,178 | 333,086,011 |
| 1881 |  | 108,151,870 | 135,214,396 |  | 7,359,231 | 800,789,293 |
| 1882 |  | 230,410,780 | 146,407,095 |  | 0.610.085 | 408,096,250 |
| 1843 |  | 214,703,497 | 144,720,560 |  | 8,880,716 | 308,287,082 |
| 1:5 |  | 105,007,490 | 121,588,078 |  | 1,833,508 | 818,410,870 |
| $1 \mathrm{~mW} \mathrm{~S}_{5}$ |  | 141,471,039 | 112,408.706 |  | 9,780,041 | 888,690,700 |
| 1884 |  | 102,005,023 | 119,805,987 |  | 3.728,707 | 331,439,187 |
| 1847 |  | 217,2231803 | 118,883,801 |  | 5,292,003 | 371,403,277 |
| 188 |  | 21以,001,174 | 124,200,872 |  | 3,878,020 | 876,283, 075 |
| 185 |  | 233.832.742 | 3 130,881,514 |  | 2,335.803 | 887,000,059 |
| 189 |  | 289,068,584 | 4 142,006,700 |  | 0.805,642 | 403,080,982 |
| 1591 |  | $210.522,200$ | 6 145,046.810 |  | 7.403.093 | 882,612,447 |
| 1892 |  | 177.883,034 | 1 153,043,255 |  | 2.620,176 | 353,465,466 |
|  |  | Expendlu |  |  |  | Ezcess of Receipla. |
| l'ear ending June S0. | Ordinary. | Premiums on Bonds Purchased. | Pensions. | Intereat. | Tatal. |  |
| 1879. | 128,408,453 |  | \% | -8 | 286,947,884 | 8,879,300 |
| 1880. | 112,812,889 | 2,705,320 | $\begin{aligned} & 35,121.482 \\ & 60,777,174 \end{aligned}$ | 105,327,949 | 267,042,958 | 65,883,053 |
| 1881. | 127,083,918 | 1.061 .249 | 50,069,240 | 88,508,741 | 280,712,888 | 100,089,405 |
| 1882. | 125,550,089 |  | 81,315,184 | 71,077,207 | 257,881,440 | 145,543,810 |
| 1888. | 140,235,483 | ......... | 80,012,574 | 60,160,181 | 205,408,138 | 132,879,444 |
| 1884. | 134,218,638 |  | 55,420,328 | 64,578,378 | 244,26,244 | 104,303,828 |
| 1885. | 152,738,412 |  | 58,102,207 | 81,586,258 | 260,220,935 | 63,463,771 |
| 1886. | 128,408,128 |  | 49,404,864 | 50,580,148 | 242,489,138 | 93,956,589 |
| 1887. | 145,101.501 |  | $75,029,102$ <br> $80,283,609$ | 47.741.577 | 287,982,180 | 103,471,097 |
| 1888. | 135,650,443 | 8,270,842 |  | $44,715,007$$41,001,484$ | 207,924,801 | +111,311,274 |
| 1889. | 153,870,352 | 17.292.808 | 87,624,779 |  | 200,288,978 | +87,761,081 |
| 1890. | 154,700,387 | 20,304.224 1 | C6,036,855 | 86,002,284 | 818,040,710 | + $55,010,272$ |
| 1891. | 198,409,504 | 10,401,221 | 121,415,951 | 87,547,185 | 345.773.005 | +20,4,88,542 |
| 1842. | 187,153,010 |  | 184,583,045 | 23,879,058 | 345,115,840 | 8,830,515 |

The effects of the tariff reductions are seen in the great falling off during the last two years in revenues, the total for 1892 being $\$ 353,955,464$, againat $\$ 392$,612,447 for 1891 and $\$ 403,080,982$ for 1890 , a loss in the one case of nearly 39 million dollars and in the other of over 49 millions. In the customs revenues alone the falling off has been even heavier (reaching nearly 42 million dollars as compared with the year preceding, and almost 52 millions as compared with two years ago), the amount of the customs collections haviug been only $177 \frac{7}{8}$ million dollars for 1801-2, against $219 \frac{1}{2}$ million dollars for $1890-91$ and 2295 millions for 1889-90. It is noteworthy that the internal revenne receipts keep steadily rising, and at $153 \frac{1}{2}$ million dollars for 1892 are the largest of all the years given-in truth, they are the largest of any twelvemonth period since $18 \% 0$, twenty-two years ago.

The expenses furnish a surprise in footing up less than expected. At the beginning of the year it was believed that a further large increase in 1892 over that reported for 1891 was iuevitable. As it happens the 1892 expenses are not quite as high as those for 1891. Some of the items, notably pensions, show an augmentation, but others a diminution. In the table above the final aggregate for 1892 at $\$ 345,115,949$ compares with $\$ 365,773,905$ for 1891 , bnt the latter includes $\$ 10,401,221$ paid out for premiums on bonds purchased, which if deducted makes the comparison 345 millions against 355 millions-a loss of 10 million dollars. As the interest payments for 1892 were only $\$ 23,378,988$, while for 1891 they were $\$ 37,547,135$, more than the whole decrease is accounted for by that item. On the other hand, with 10 million dollars increase in pensions, what are called the ordinary expenditures of the Government have fallen off over 6 million dollars, being reported as $\$ 18 \%, 153,916$ for 1892 against $\$ 193$,409,558 for 1891, though the fact should not be overlooked that these ordinary expenditures had jumped up in 1891 from $\$ 154,700,34 \%$ to $\$ 193,409,508$. Analyzing the loss of 6 millions, we find that the expenditures under the head of "Civil and Miscellaneou"" rere only $\$ 99,933,492$ for 1892 against $\$ 110,048,167$
for 1891, and thoso of the War Dopartment 846,897,243 against $848,720,065$, but the Navy expenditures wero $\$ 20,176,195$ against $\$ 26,113,890$, and tho expenditures for Indians $\$ 11,146,986$ against $\$ 8,527,469$.
In view of the fact that the last Congresa has so gencrally been referred to as a billion dollar Congreasmeaning by that that it had mado appropriations in the vicinity of that aggregate at its two sessions-it will bo of interest to note what the actual expenditurea for the last two years have been. Of course, appropriations may differ widely from expenditures or disbursements, especially where the appropriations are made to oxtend over a series of years; then, too, an appropriation may not be entirely availed of, or needed. Still the record of expenditures is interesting in itself, and in one sense it shows more than the record of appropriations. Excluding the preminm on bonds purchased, (and of course also the payments on the Bank Redemption Fund) the expenditures of the last two years foot up just a little over 700 million dollars- $8700,488,633$. For the preceding two years the total made up in the same way aggregates only $\$ 579,733,101$, showing an increase in the last two years of over 120 million dollars. For $1886-88$ the expenditnres were only $\$ 527,586,139$ and for 1884-86 they were but \$022,710,073. As botween this latter period therefore and the last two years there has been an increase of close on to 200 million dollars-which increase is the more remarkable an it has occurred concurrently with steadily-diminishing requirements for interest.
One very important source of augmentation has been the pension payments, which in the late year reached over $134 \frac{1}{2}$ million dollars. If to the $134,583,045$ for pensions we add the $\$ 46,897,243$ expended by the War Department and the $829,176,195$ spent by the Nary Department, we get a grand total of $\$ 210,656,483$ spent for what may be called military purposes in a period of twelve months. This is an average expenditure in that way of over four million dollars per week. And yet some of us imagine that because we have no standing army our annual burden is much less than the burdens of European nations. Let any one who entertains thia delusion examine the facts for himself and compare what the leading nations of Europe spend on their military establishments per jear with our own ontlay at its present figure, not forgetting to include the pension payments. For 1892 and 1891 combined the pension payments have been just about 259 million dollars. For 1885 and 1886 combined they were only $119 \frac{1}{2}$ million dollars. Still, these payments have not been the only sonrce of increased expenditures. The ordinary expenditures of the Government have also been heavily increasing. Here is a statement in biennial periods for the last eight years which brings the changes out in graphic form.
 $\begin{array}{lllrl}\text { 18S } 4 \text { to } 1836 \ldots .281,236,540 & 119,507,151 & 101,966,402 & 502,710,079 \\ 18 S 6 \text { to } 1888 \ldots .279,811,944 & 155,317,611 & 92,456,584 & 527,586,139\end{array}$ $\begin{array}{lllll}1838 \\ \text { to } 1890 \ldots . .308,070,699 & 194,561,634 & 77,100,768 & 579,733,101\end{array}$ 1890 to 1892....380.563,514 253,903,996 60,926,123 700,489,639

As between the earlier and the later periods there has been an increase of $99 \frac{1}{3}$ million dollars in the ordinary expenditures and an increase of $139 \frac{1}{2}$ million dollars in pensions, while the interest payments have fallen off 41 million dollars.
As we have shown that the receipts in the late year exceeded the disbureements in the sum of only $\$ 8,839$,515 , it follows that the net debt reduction for the twelre months was small. We tigure the amount of
the reduction as $\$ 10,386,288$. The Treasury statement in its present form as is known does not show the exact aggregate of the debt. We make the debt less cash in the Treasury, and including the $\$ 14,000,000$ Nary Pension Fund, bat not including the $\$ 64,623,512$ of Pacific Liailroad bonds, $\$ 855,526,463$, which compares with $\$ 865,912,751$ for June 30 1891, giving the reduction mentioned. In the bonded debt of course the reduction has been larger on account of the paying off at maturity of a part of the $4 \frac{1}{2}$ per cents outstanding at the beginning of the fiscal year. On June 301891 the amount of the $4 \frac{1}{2}$ per cents was reported as $\$ 00$,869,200 . In the debt statement for the present year these are represented simply by $\$ 25,364,500$ of extended 2 per cents, showing a decrease for the twelve months of just about $25 \frac{1}{2}$ million dollars. The changes in the 4 per cents have been unimportant, and the aggregate of the interest-bearing debt June 301892 was $\$ 585$,029,330 , against $\$ 610,529,120$ June 30 1891. The National Bank Redemption Fund, as already stated, now amounts to only $\$ 26,763,509$. A year ago it was 840,018,392.
The paying off of $25 \frac{1}{2}$ millions of $4 \frac{1}{2}$ percents and the redemption of $13 \frac{1}{4}$ millions net of bank notes have of course involved a reduction in the cash balance of the Treasnry, since, as we have seen, the contribution from revenues for that purpose for the twelve months was oxly $\$ 8,839,515$. Counting the 100 millions of gold reserve, this cash balance June 301892 was $\$ 126,692$,377 , against $\$ 153,893,809$ June 30 1891. In these figures the Treasury counts fractional silver as available cash, disregards the item of accrued interest, and treats the National Bank Redemption Fund as being not in the nature of a current liability. The practice in all these respects, as the reader will remember, was different formerly. On the present basis of computation the cash balance tro years ago was as much as $\$ 245,612$,462, against $8126,692,377$ now. Government money holdings have been drawn down propertionately, the total in Treasury raults June 301892 being $\$ 147,906$,095, against $\$ 176,459,302$ at the same date in 1891 and $8255,892,904$ at the corresponding time in 1890. In the depesitary banks the Government had only $\$ 16,851,866$ the present year, against $\$ 28,358,699$ in 1891 and $\$ 31,693,166$ in 1890 . The net amount of gold held now is $\$ 114,342,366$, against $\$ 117,667,723$ in 1891 and $\$ 190,23 \%, 404$ in 1890 . In other words, the Government holds within $3 \frac{1}{8}$ millions of the amount of gold held in 1891, but 76 millions less than two years ago.

## DEBT STATEMENT JUNE 30, 1892.

The following is the official statement of the United States public debtand of the cash in the Treasury at the close of business June 30, 1892.
intellest-bearino debb.



Clearings by Telegraph-Stock Exchange Clearing Honse Transactions,-The subjoined slatement covers the clearings for the current week, usually given on the first page of the Chronicle, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the correspondinz week of 1891 there is a decrease in the aggregate of only 3.3 per cent, notwithstanding that this year's total embraces oaly five business days, in consequence of the Fourth of July holiday on Monday. So far as the individual cities are concerned New York exhibits a loss of but $9 \cdot 9$ per cent from preceding year in spite of the holiday. Chicago, St. Louis and Baltimore record gains, and at the other cities the decreases are small.


The operations of the Stock Exchange Clearing-IIouse for the past two weeks, and also for the months of May and June, are given in tabular form belor. Theso operations have of course tended to reduce coasiderably the volume of bank clearings.

ETOCK EXCUANOE CLEARNO HOCAN TRANAACTIONS.
Chares, both sides, -Ralanees, one side - Rash. Sheets
 Juno......... 16881000 1041028200 159 5730 91,566,700 1433971 5,885 $\begin{array}{cccccccc}\text { Juno } & 27 \ldots . . & 853,800 & 55,277,000 & 83,400 & 5,299,300 & 67,000 & 280 \\ \text { 4 } & 28 \ldots . . & 436,200 & 30,083,400 & 51,400 & 3,389,400 & 21,700 & 226\end{array}$
 $\because$
 July

|  |  | 110llday. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $5 . . .{ }^{3}$ | 27,400,000 | 48,700 |  |  |
| 6....1,044,000 | 71,697,000 | 114,800 | 7,359,800 | 168,500 |
| 7.... 875,200 | 69.700,000 | 89.900 | 5,3.3.4,400 | 76,300 |
| 8.... 594.000 | 41,300,000 | 63,800 | 3,815,100 | 50,100 |

Tot. Treek. $\overline{2,903,300} 2 \overline{201,127,000} \overline{317,200} \overline{20,208,600} 330,400 ~ \overline{1,034}$
From May 17 to 24 inclusive the stocks cleared were Chicago Mil waukee \& St. Paul, Louisville \& Nashville, Northern Pacific pref. and Philadelphia \& Reading. On the 25th, Atchison, Chicago Burlington \& Quincy, Bock Island and Union Pacific were adjed to the list. On June 4, Chicago Gas, Missouri Pacifc, New York Lake Erie \& Western and Now York \& New England were added; on June 15, Dela ware Lackawana \& Western, American Sugar common and Western Union were added.


## [From our own correspondent.]

London, Saturday, June 25, 1892.
The money market is as dull as ever. The reserve of the Bant of England is now over $18, / 4$ millions sterling and the coin aud bullion amount to very nearly $273 / 4$ millions sterling. Two millions sterling of Treasury bills were placed on Thursday in 3 -months' and 12-months' hills, the average rate received for the 3 -months' bills being a little under $3 / 4$ per cent, and for the 12 -months' hills a little over 2 per cent. Early in the week there were rumors that another of the Eastern hanks was in difficulties ; but the rumors did not affect the money market, where they were regarded as entirely unfounded, and as having heen started for Stock Exchange purposes. Trade in India, China and the Straits Settlements is very bad, and there is no doubt that the Eastern banks have all incurred serious losses ; but those in a position to be well informed are quite satisfied that the bank referred to is solvent. On Thursday morning a small private bank closed its doors. It was not a bank in the ordinary English sense. It did business chlefly with struggling people who were willing to pay high rates because they had not good security to offer. It, however, attracted large amounts of deposits by offering to pay interest at as much as 6 per cent per annum when the money was lodged for three months. The bank, of course, paying so much, was obliged to engage in risky business, and it is understood that it also speculated largely upon the Stock Exchange. The liabilities are estimated at $£ 650,000$; what the assets are is not known.
The price of silver has fallen to $401-16 \mathrm{~d}$. per oz., and the market is quite lifeless, being governed almost entirely by the movements in New York.
Owing to the near approach of the elections, business upon the Stock Exchange is almost suspended. The American market is quite neglected, the general impression here being that little will be doing while our own elections are going on, and that the elections in the United States, raisiag the questions of protection and the free coinage of silver, will prevent any activity before November. Early in the week some alarm was caused in the Argentine market by a telegram reporting that the Argentine President-elcet had declared for a reduction of the interest on the debt to 2 per cent, the reduction affecting the two loans which were excepted from the operation of the moratorium. The telegram has since been officially contradicted, but although there has been some recorery in prices, quntations are all much lower than they were a week ago. There has, too, been a sharp fall in Brazilian securities, on the report that a revolution has broken out in the province of Rio Grande. Up to Thursday morning the Paris Bourse was very active. Prices generally advanced, especially for Spanish bonds.

On Thursday, however, there was a sharp fall in Berlin In Russian rouble notes and generally In Russlan securities. It was said that the harvest prospecte in Russia are worse even than has hitherto been suspected, that the diffculties of the Government are growing very serious, and that rroubles of all kinds are to be apprehended. This fall in Berlin affected the Paris Bourse. On the other hand, there is a strong belice in Berlin that the visit of King Humbert will lead to a marked recovery in Italian securities, and that Italy will be able to raise in Germany the money necessary to tlde it over its prescat difficulties. Here in London there is very little speculation now in inter-bourse securities, and even the holding of those securities by investors is much smaller than it formerly was. Our market, thercfore, has not been much influenced either by the strength of Paris or the weakness of Berlin.

The only two departments here in which there has been much business during the week are those for South African securities and for British railway stocks. It is understood that Messrs. Rothechild will make a loan of three millions sterling to the Transvaal Government for railway furposes, and this has led to the belief that we are on the eve of a.great development of South Africa, and of much more active husiness. British railway stocks are in good demand for investors. Up to Saturday night the traffic receipts of 17 of the principal railway companies of the United Kingdom somewhat exceeded 31 millions sterling, being a decrease cormpared with the corresponding period of last year of leas than $£ 300,-$ 000 . One company, the Northeastern, which suffered severely from the Durham strike, shows a falling-off of £516,000 , so that the other 16 companies taken together have increased their receipts by over $£ 200,000$. It is plain from this that the earning capacity of the railways has not buffered much from the crisis, and that in fact the home trade must be as good as ever it was. There can be very little decrease in the working expenses, and the fixed charges have somewhat increased; therefore it is probable that most of the companies will have to declare somewhat lower dividends than 12 months ago, Still the receipts are unexpectedly farorable.
It is understood that the French Finance Minister is not yet ready with his plans for the conversion of the $41 / 2$ per cents, and that consequently the operation will be put off till October or November, possibly even to next year.
With regard to the negotiations opened with Messra. Rothschild in London by the Transvaal Government for a loan of 3 millions sterling for the construction of railways, it is stated the Messrs. Rothechild have received the proposals very favorably, but they insist that the price shall be low enough to give investors here a prospect of making money. At the present time everr thing may be regarded as practically settled, except the price of issue. Probably the Transvaal Government will have to give way, as it is not likely that any other house would be able to place the loan.

The weather continues very favorable, and the crop reports from all parts of Europe except Russia are also favorable. In this country wheat will probably be thin, but if the weather continues good will be excellent in quality. Barley promises exceedingly well; of all the cereal crops oats at present look worst. Eren hay, which a little time ago threatened to be one of the worst crops for many years, is now promising well. The hay harvest, however, will be unusually late. Prices are all very low; wheat, in fact, is almost as low as it has been at any time within the present century. Just now the feeling in the Liverpool market for raw cotton is hearish. In March last it will be recollected that the price fell to $39-16 \mathrm{~d}$. per 1 l . About a fortnight ago it had recovered to $4 \frac{1}{4} \mathrm{~d}$. per lb., as it was then believed that there was a very large reduction in the acrenge sown this year in the United States. This week, however, the price is again down to $41-16 \mathrm{~d}$. per 1 b ., the opinion now prevailing that the reduction is very much smaller than had been supposed ; indeed, many contend that it will probably turn out that the reports from the cotton States aro as misleading as they were at this time last year.

Tin fell at one time this week £5 per ton, on a report that not only had American buying ceased but that much of tho stock bought for America would be delivered in this country. Since then, however, there has been a recovery of about $£ 3$ 10 s . In copper there is a struggle going on between the hulls and the bears, which has already lasted for some time. Ono important house in London, which was engaged in the Paris
syndicate, and has still a large stock of the copper bought by the syndicate, for some time past has been short of copper shares, especially Rio Tinto shares, and it has been selling the copper $£ 15$ or $£ 20$ per ton lower than the price at Which it was bought, for the purpose of breaking the market for shares. On the other hand, there is a good consumption, and there is strong buying hy bulls, whose chief hope is that the conrention entered into between the European and the American copper companies will be quickly ratified. At one time this week the price of copper fell $£ 2$ per ton, but half the loss has been recovered. In pig iron there has been a wery good general demand; and it is said that the Lonnon syndicate, which has controlled the market for nearly two years, has been selling freely, so that it is hoped the artificial state of the market is drawing to a close. The stocks of pig iron botli in Cleveland and in Scotland are very low; in Cleveland only about one-third of what they were at this time last year, and in Scotland the reduction is about 15 per cent.
The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, \& $c_{1}$, compared with the last three years:

|  | $\begin{gathered} 1802 . \\ \text { June } 22 . \\ £ \end{gathered}$ | 1891. <br> June 24. £ | 1890. June 25. £ | $\begin{gathered} 1889 . \\ \text { June } 26 . \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Ciroalation | 25,850,815 | 25,457,S10 | 24,358,080 | 24,749,355 |
| Pablledeposits. | 8,785,824 | 7,025,381 | 8,268,540 | 10,508,182 |
| Other deposits | \$1,385,894 | 84,740,812 | 27,248,928 | 2:,459,054 |
| Gorernment sec | 11,255,920 | 9,941,805 | 15,505,577 | 15,014,991 |
| Other securitl | 20,409,821 | 30,588,020 | 24,757,914 | 22,420,928 |
| Beserve | 18,278,124 | 19,190,748 | 13,167,227 | 15,387,218 |
| Oolmand bulllo | 27,887,939 | 28,198,058 | 21,573,S07 | 23,930,573 |
| Prop. assote to liablitlos.per ct. | 4711.18 | 45\% | 3013.18 | 433. |
| Bank rate..................per cl. | 2 | , | * 4 | 21/6 |
| Consols 234 per cent | 985\% | $951-18$ | 99 9-18 | 981 1-18 |
| Clearing-Houso | 14,282,000 | 108,400,000 | 127,173,000 | 123,834,000 |

- June 20.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:
cMPORTS.
1891-92 1890-91. 1889-90. 1888-89.
Importsof wheat.0wt.53,670,995 $\quad 1891-92,056,400 \quad 41,944,484 \quad 4889.89$. $\begin{array}{lllll}\text { Barley................ 15,122,584. } & 14,943,278 & 13,216,997 & 16,240,193\end{array}$ $\begin{array}{lllll}\text { Oats..............................11,723,331 } & 12,358,733 & 9,480,232 & 12,620,452\end{array}$ Peas... Indian corn. $\qquad$ $2,020,715$
$.2,648,482$
$\qquad$

Supplies available for consumption (exclusive of stocks on 4September 1):

| 1891-92. | 1890.91. | 1889. | 8 |
| :---: | :---: | :---: | :---: |
| Whort...........ewt. $33,670,095$ | 46,056,400 | 44,944,484 | 49,138,179 |
| Tmports of fiour...... 16,063,867 | 13,400,822 | 14,148,800 | 11,594,121 |
| Salos of home-grown.27,087,418 | 31,182,904 | 40,857,000 | 31,081,805 |
|  | 90,640,126 | 99,950,284 | 91,814,105 |
| 1891-92. | 1890-91. | 1889-90. | 1888-89. |
| A rer, price wheat week.29s. 10 d . | 39s. 6d. | 32s. 9 d. | 283. 7 d. |
| Arerage price, seasor..348. 4d. | 34s. 6d. | 308. 5d. | 30s. 11d. |
| The following showe | quantities | of wheat, | flour and |
| reaize afloat to the United K | dom: |  |  |
| , This week. | Lastweek. | 1801. | 1890. |
| Uhest............. qre. 2,552,500 | 2,556,000 | 2,619,000 | 2,347,000 |
| 17lour, equal to grs. 230,000 | 261,000 | 255,000 | 257,000 |
| arstuo............gra. 636,000 | 455,000 | 485,000 | 606,000 |

## Engellah Finanolal Mairkota-Ror Cable.

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

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Firs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Elliver, per oz...........ds | ${ }_{403}{ }^{3} 16$ | ${ }_{4}^{403}{ }^{4} 18$ | $40^{18}$ | $3913_{18}$ | 398 |  |
| Coneols,new, 2 as per cts. do for acconnt | ${ }_{9618}^{9615}$ | ${ }^{96916}$ | 961 | 96915 | ${ }_{961}^{96}$ | ${ }_{9613}{ }^{16}$ |
| do for account...... <br> Tr'oh rentes (In Paris)fr. | 9678 | 961118 98.5218 | 9668 9.621 | 4611 ${ }_{98.5718}$ | ${ }_{98.6018}{ }^{9618}$ | ${ }_{9961316}$ |
| ¢0. 8. 48 of 1907......... | 121 | $121{ }^{-1}$ | 121 | $121{ }^{\text {a }}$ | 121 |  |
| Camadian Paclit | 913 | 19158 | $811{ }^{2}$ | $911_{2}$ | 1918 | 19178 |
| Cliso. M1]. \& 8 | 8419 | 844 | 8414 | 8278 | 824 | 838 |
| cuinols Centr | 103 | 1044. | 10.44 | $103 \mathrm{~L}^{2}$ | 104 | 104 |
| Lake shore. | 18519 | 13519 | 13519 | 1344 | 134 lg | 13518 |
| Joulsville d Nashvi | $\begin{array}{r}74 \\ \times 71 \\ \hline\end{array}$ | 74 | $73^{18}$ | 726 | 7218 | $737_{8}$ |
| 2 Y . Ceptral \& 11udson. | $110^{2} 4$ | 1164 | 1154 | 114i. | 1174. | 114" |
| 2, Y, Lake Erio \&Weat'n | 274 | 2738 | 2678 | $26 \% 1$ | $26^{7}$ | 274 |
| - do 2 d cons......... | 1082 | 1081a | 10734 | 1072 | 108 | 1074, |
| - Arfoll \& Wealern, pref. | - 404 | 464 | 4534 | 4534 | 153\% | 454 |
| Prinarn Paciflo prof | $57 \%$ 504 | 574 3618 | 572 | 56 | 56 | 564 |
| Hnatsiranda. .......... | 504 | 3618 | $5{ }^{18}$ | 56 | 5538 | 558 |
| intadelphis \& Reading. <br> gon Pinfllo.............. | 308 | 304 | 3038 | $30{ }^{4}$ | $30^{1} 4$ | 3058 |
| nom Panti | ${ }_{26}^{40} 4$ | ${ }_{20}^{40}$ | 4028 $25 \%$ | 3878 251 | 384 | 384 |

## 

Imports and Exports for tee Weer. - The following are tho imnorts at Now York fon the week ending (for dry goods The So, and for the weck eriylng (for general merchandise) , inarys' "totals since the begiming of the first week in \%

| For Wreek. | 1889. | 1890. | 1891. | 1892. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods.... ©en'1 mer'dise. | $\begin{array}{r} \$ 2,032,504 \\ 7,577,955 \end{array}$ | $\begin{array}{r} \$ 3,981,188 \\ 9,634,211 \end{array}$ | $\begin{array}{r} \$ 2,048,675 \\ 9,724,033 \end{array}$ | $\begin{array}{r} \$ 1,941,439 \\ 9,530,262 \end{array}$ |
| Tota' | \$9,610,459 | \$13,635,399 | \$11,772,708 | \$11,471,701 |
| Dry Coous.. | \$67,329,683 | \$78,723,025 | \$59,960,191 | \$61,319,836 |
| Gen'l mer ${ }^{\text {dise. }}$ | 183,290,067 | 193,848,960 | 212,866,674 | 466,206 |
| Total 26 weeks. | \$250,619,750 | \$272,571,985 | \$272,826,865 | \$285,786,042 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5 and from January 1 to date:
gXPORTE FROX NEW YORK FOR TEN WEEE.
 rev. reported. $162,470,344 \quad 165,664,402 \quad 169,412,111 \quad 198,469,604$

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

BXPORTS AND TMPORTS OF BPECIE AT NEW YORK.

| Gotd. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Br | \$3,200,000 | \$6,202,143 | \$1,320 | $\$ 30,685$ |
| Germany | 503,150 | 18,307,350 |  | 914,150 |
| West 1ndies. | 1,650 | 6,279,328 | 3,875 | 190,573 |
| Mexico .............. | 5,000 | 1,042,943 | 3.021 | 26,695 467,220 |
| All ether oountries.. |  | 1,040,500 | 8,766 | 152,891 |
| Total 189 | \$3,709,800 | \$43,403, 892 | \$16,982 | \$6,279,115 |
| Total 1891........ | $2,800,000$ 385,468 | $71,036,721$ $6,745,733$ | 32,625 479,850 | $\begin{aligned} & 1,730,391 \\ & 4,783,742 \end{aligned}$ |
| silver. | Exports. |  | Imports. |  |
|  | Week. | Since Jan. 1. | Week. | Since Jan.1. |
| Graat Bri | \$547,150 | \$9,799,019 |  | \$21,014 |
| Erance. <br> Germany |  | $\begin{array}{r} 497,139 \\ 1,300 \end{array}$ |  | $\begin{aligned} & 94,187 \\ & 91,255 \end{aligned}$ |
| West Indies........... | 177,125 | 823,173 | \$14,4299 | 175,595 |
| Mexico... |  | 38,215 | 6,000 | 65,810 |
| Sonth America |  | 521,970 | 14,483 | 352,559 |
| All other oountries.. |  | 14,665 | 2,844 | 27,857 |
| Total 1892....... | \$664,275 | \$11,695,481 | \$37,756 | \$828,577 |
| Total 1890......... | 43,000 | 9,206,140 | 18,479 | 3,225,836 |

Of the above imports for the week in $1892 \$ 10,851$ were American gold coin and $\$ 507$ American silver coin. Of the exports during the same time $\$ 3,706,650$ were American gold coin.

Coinage by United States Mints. - The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June, 1893, and the six months of the year

| Denomination. | June. |  | 6 Months of 1892. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Pieces. | Fatue. | Pieces. | Value. |
| Donble eagles. | 37,997 | $759,940$ | 454,138 | $9.082,760$ |
| Eagles ....... | 338,807 | 3,388.070 | 795.040 | 7,950,400 |
| Threo dollars... | 110,081 | 550,405 | 832,399 | 4,161,995 |
| Quarter eagles | 41 | 103 | 61 | 160 |
| Dolurb.... |  |  |  |  |
| Total gold | 486,926 | 4,698,518 | 2,081,641 | 21,195,315 |
| Standard dolla | 42 | 423,375 | 2,444,90 | 2,444,995 |
| Ealf dollare.... | 229,963 | 114,981 | 1,894,583 | 947,291 |
| Qnarter dollar | 864,375 | 216,094 | 6,589,074 | 1,647,269 |
| Dimes | 2,360,375 | 236,037 | 10,634,341 | 1,063,439 |
| Total sllve | 3,878,088 | 990,487 | 21,563,043 | 6,102,994 |
| Flve cents | 46,375 | 2,319 | 6,855,192 | 342,760 |
| One cent... | 1,566,875 | 15,669 | 15,539,382 | 1505,394 |
| tal min | 1,613,250 | 17,988 | 22,394,574 | 498,154 |
| Total 00inage.... | 5.978,264 | 5,706,993 | 46,039,258 | 27,796,463 |

Bonds Held by National Banks.-The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national hank depositaries on June 30. We gave the statement for May 28 in CHronicle of June 4, page 913, and by referring to that the changes made during the month can be seen.


Chasioes in Litgal Tenders and National IBank Notes to JOLV 1. - The Couptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1 , together with the amounts outstanding July 1 , and the increase or decrease during tho month; alao the changes in legal tenders hold for the redemption of bank notes up to July 1:


| $\$ 1,264,160$ |  |
| ---: | ---: | ---: |
| $1,078,379$ | $\begin{array}{r}\$ 172,389,857 \\ \hline\end{array}$ |
| $\begin{array}{r}\$ 172,575,638 \\ 1,077,379 \\ 185,781\end{array}$ | $\begin{array}{r}\$ 27,709,494 \\ 816,879 \\ \hline\end{array}$ |

Ciroulation of national gold baker, not tnetoded above, $\$ 108,212$,
According to the above the amount of legal tenders on deposit July 1 with the icem national bank notes was $\$ 20,892,615$. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks goiug into voluntary liquidation, and (3) by banks re ducing or retiring their circulation, was as follows on the first of each of the last fire months:
 Total. ...... $\overline{30,190.035} \overline{29,062,911} \overline{25,411,887} \overline{27,709.401} \overline{26,892,615}$

- Aot of June 20, 1874, and July 12, 1882

Governaent Revenue and Expendtures.-Throngh the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previons returns we obtain the figures for previous mouths, and in that manner complete the statement for the fiscal years $1891-92$ and 1890-91,
receipts ( 000 s omitted).

|  | 1891-22. |  |  |  |  | 1890-91. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cusloms. | Inter'I Rev'ue | $\begin{aligned} & \text { N. Rk. } \\ & \text { Rearn: } \\ & \text { Rund: } \end{aligned}$ | $\begin{aligned} & \text { Nisc' } 1 \\ & \text { S'rces } \end{aligned}$ | 7 tal . | $\begin{aligned} & \text { Ors- } \\ & \text { toms. } \end{aligned}$ | Inter'! Rev'ue | $\left\{\begin{array}{l} \text { N. Rk. } \\ \text { Teed' } \\ \text { Fund. } \end{array}\right.$ | $\begin{aligned} & M l s c^{\prime} ? \\ & S^{\prime} \text { rces } \end{aligned}$ | $20 t a l$ |
|  | - | - | - | 3 | 8 | - | - |  | \% |  |
| Jn19 | 15,483 | 14.552 | 112 | 4,188 | 34,300 | 23,453 | 11,718 | 304 | 2,328 | 38,30S |
| Ang. | 15,185 | 12,502 | 111 | 1,107 | 23.885 | 20,316 | 12,557 | 2.700 | 1,034 | 38,607 |
| Bapt | 14,121 | 11.918 | 830 | 1,098 | 28,001 | 22,035 | 12.615 | 3,021 | 2,183 | 39,504 |
| Oct.. | 18,881 | 19,088 | 112 | 1,401 | 28,500 | 21,034 | 12,840 | 981 | 1,449 | 40,218 |
| Not | 12,858 | 12.450 | 114 | 1.861 | 20,917 | 15,228 | 11,322 | 80. | 2,129 | 28,888 |
| Dec | 14,328 | 12,511 | 257 | 1,958 | 29,088 | 17,7\%4 | 13.971 | 284 | 2,721 | 34,730 |
|  | 17,991 | 11,011 | 158 | 2,128 | 31.580 | 23.077 | 11.985 | 248 | 2,603 | 37,891 |
| Feb | 18,743 | 19.189 | 57 | 1,727 | 30.758 | 18,894 | 8,480 | 338 | 789 | 29,011 |
| Marc | 18,415 | 12.134 | 212 | 1,288 | 30.04비 | 15,3i8 | 11,207 | 301 | 2,447 | 29,418 |
| Apni | 13,831 | 12.422 | 417 | 2.401 | 29,074 | 12.053 | 12,293 | 581 | 2,197 | 27,130 |
| may | 18,122 | 13.050 | 270 | 2.057 | 28,499 | 11.826 | 11,475 | 128 | 3,839 | 27,553 |
| June... | 14,618 | 14,750 | 261 | 1,560 | 91.219 | 14,189 | 18,727 | 90 | 3,738 | 31,723 |
| 12 mo | 177,58 | 153,543 | 2.87 | 22,528 | 356,933 | 218,52 | 145 | 8. | 27,401 | 401.97 |

DISAORGEMENTS (000s omitted).


[^0]-Messrs. John II, Davis \& Co., and the Unlted States Transfer \& lixchange Association at the office of the Manhattan Trust Co. of this city, and the Solicitors' Lozn \& Trust Co. of Philadelphia, offer for subsoription $\$ 1,000,000$ of 8 per ceut cuinulative preferred stock and $\$ 500,100$ of common stock of tho National Rice Milling Company, organized ander the laws of the Stato of New Jersey, Authorized capital stock 20,000 shares of 8 fer cent cumulative preferred stock and 30,000 shares of common stock-par value of shares $\$ 100$. The company begins business without any debt or liability, and the charter and by-laws of the samo provide that no bond or mortgage can be created without the consent of 75 per cent of the preferred stockholders. The National Rice Milling Company has been formed to purchase and unite five of the largest ricomilling establishmeuts in the United States. The company will immediately cnlarge its mills in New Orleans to three times their present capacity, and after the expenditures necessary to effect these improvements have been made the company will have as cash working capital the sum of about $\$ 310,000$. The five mills acquired havo been operated so far under three separate organizations, with very inadequate working capital. Notwithstanding these disadvantages, the nct earniogs for the last year were $\$ 03,000$, or orer 7 per cent upon the entire preferred stock. The balance of $\$ 1,000,000$ of the preferred stock is now offered for subscription at par; subscribers will receive a bonus in common stock of 50 per cent of the amount of their subscriptions to preferred. The vendors of the several mills retain the larger part of the common stock. The subscription list will be opened on Monday, July 11, and will close July 13, at 3 P. 3r. or earlier. See further particulars in the advertisement.

## N. Y. and Brooklyn Gas Sccarltles-Brokers' Quotations,

| gas Companies. | B1 |  | GAS Co |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn Gas.Light | 1 | 140 | W1Hamabo |  |  |
| Conaolilated Gab. | 1142 | 15 | Bonde, 8 8, |  | 118 |
| Jerroy city de Hobit | 110 | 112 | Maniclpal-Bop |  |  |
| Mntual ( S . Y.) | 140 | \%\% | Friton Mratic | 140 | 15 |
| Nasasul (Brookiyn | 140 | ..... | $\mathrm{E}^{\text {d }}$ | 153 | 156 |
|  | 100 |  | Bonds, 68 | 106 |  |

City Railroad Secnritles-Brokers' Quotations,


Auction Salcs-Among other securities the following, not regnlarly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett \& Co. :

 By Messrs. Adrian H. Muller \& Son :

Shares.
125 Hamikon Shares. Ins. Co.. $76^{12}$ 25 N. Y. Firo Ins. Ca...... 75

1,836 Florida L'd dimp.Co. ${ }^{7} 7510 \mathrm{t}$ 1,836 Florida L'd d 11 Journeay © Burnaim, 175 lot | com., ilivideud on......101 |
| :--- |
| N. Y. Lifo Ins. \& Tr. Co |
| 7,000 |

5 Nat. Shoe \& Lesest her Bk. $1531_{8}$ 40 Rutgers Fire Ins. Co..... $1071^{1}$ 20 Irving National Bank.... 183 241,000 1 ake $\$ 241,000$ lake F. All. \& 80u. $\$ 825$
Ry Co. Income bouds.......

## 

## LIBERTY NATIONAL BANK,

Contral Bulldinev 143 Liberty Street. Now York. CAPITAL*

OF MERCIT ANTG SOLS $\$ 500,01$ FLENRY C. TINKER President. HENRY GRAVES, VIce-Eroalden
 THE MERCANTILE NATIONAL BANK OF THK ClTY OF NEW YOLRE. No. $1: 9113$ rondway.
Caplíals, $\because \$ 1,000,000 \mid$ surplus \& Profis. $\$ 1,030,000$
 ie a Jissés y , LOTT, Assistant Cashler. $I$

AASES Y V HOTT, Assistant Cashle
A COOUNTS, SOLIOLTED.

## Spencer Trask \& Co.,

BANKERS 16 Congress St., Bosfon.
10 Wall St., New York, ALBANY, State \& James $8 t$ PROVIDENCE, 3 \& 7 Exchange St. 1 Icmbers Ner York and Boston Stock Exobnnges.



# The gramkers' Gazette. 

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| sallionalm. <br> Ceniral of Now Jorsey (quar.)... | ${ }_{2}^{14}$ | Aug. | July 15 to Aug. |
| Loutville \& Echbylil | 4 | July 15 |  |
| Nashy Chatt of 8 L Louls (quar.) | 14. | Aug. 15 | July 21 to Aug. 1 |
| Whesllig \& Lisarle pref. (quar.). | $11_{4}$ | Aug. 15 |  |
| Bank of America. Central Nationsl. | $\frac{4}{31_{2}}$ | $\begin{array}{\|} \text { July } \\ \text { July } \end{array}$ | June 22 to July |
| Fire lus |  |  |  |
| Cutizene' .. <br> N. Y. Bower | 3 | July 1 | June 30 to July 1 |
| United States $\qquad$新•ellameoum |  |  |  |
| Amerioan Tobaco prof. (quar.). | 2 | $\begin{array}{ll} \text { Aug. } & \mathbf{1} \\ \text { July } \end{array}$ | July 16 to Aus. June 30 to July I |
| av'l Cordage Co, eom. (quar )... | $2{ }^{12} 3$ | Aug. 1 | July 16 to |
| Do do Pref. (quar.).. |  |  | July 9 to July 15 |
| W. Thom.-H. El. Co.. co.n. (qr.) |  |  |  |
| dison (Joha B.) Co. pref...i.i. | ${ }_{¢}{ }_{4}$ | July | ly 10 to July 15 |

The Money Market and Financial Situatlon.-The holiday occurring early in the week had the usual effect of causing a dull business. Just preceding this came the rather unexpected passage of the silver coinage bill in the Senate, and this was unsettling in its influence for several days, as it was not then clearly known what the result might be and whether the same bill could be pushed through the House. But within the past two days Washington reports have been quite positive that there is no chance of getring any silver bill through the House at this session, and business circles have been further cheered up by the intelligence that Congress will soon adjourn.

The serious riots at Pittsburg did not affect our markets greatly, as there seemed to be no apprehension that the strikes or rioting would spread in other quarters, as did the railroad troubles in 1887 .
There has been some buying this week for London account, and this is always a good sign, encouraging to our own buyers, and in addition to this the wheat reports from Kansas indicate a very large crop in that State, where the demand for laborers is so zreat that the railroads have voluntarily reduced their passenger rates to a very low figure to accommodate men going there to assist in the grain harvest. Will the railroads ever get from the farmers due credit for this action?
The July disbursements for interest and dividends ought soon to stimulate the buying of investment bonds, and there have been a number of new enterprises recently brought forward, many of these being of the "industrial" sort, usually at pretty high capitalizations. The new bonds arising from railroad construction ere quite limited, as was shown by the statement given last week, exhibiting a very moderate extent of new mileage built during the first half of this year. The open market rates for call toans during the week on tock and bond collaterals have ranged from $11 / 2$ to 4 per cent, the average being $21 / 2$ per cent. To-day rates on call were $11 / 3$ to 2 per cent. Commercial paper is quoted at $31 / 4 @ 41 / 2 \mathrm{p}$. c.
The Bank of England weekly statement on Thursday snowed - decrease in bullion of $£ 666,000$, and the percentage of reserve to liabilities was $40^{\circ} \cdot 42$, against $44 \cdot 44$ last week; the dispount rate remain unchanged at 2 per cent. The Bank of France shows an increase of 4,750,000 francs in gold and à decrease of 475,000 francs in silver.

The New York Clearing-House banks in their statement of July 2 showed a decrease in the reserve held of $\$ 2,755,500$ and a surplus over the required reserve of $\$ 18,086,600$, against $\$ 19,8$ i2, 050 the previous week.

|  | $\begin{aligned} & 1892 . \\ & J_{1}{ }_{2} . \end{aligned}$ | Differen'sfrom Prep. week. | ${ }_{\text {July }} \mathbf{1 8 9 1 .}$ | $\begin{aligned} & 1890 . \\ & \text { July } 5 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$ |  |  |
| 8arpline | 68,260.7 |  | $60,772.700$ $64.736,200$ | 0,812,700 |
| Ionorand dise | 94.464,1 | De0. 766.800 | 6.730,200 |  |
| Groalatlon. | 5.533,400 | Dec. 77,600 | 3,603,200 | 3,771,100 |
| Not deposita. | 534,605,400 | Dec. 3,880,200 | 44,658,000 | 4,305,400 |
| Inpeole ........ | $91,638,600$ $80,102,100$ | De.3,94i0,500 | 66, $23.3,400$ | 76,443,000 |
|  |  | 1D0.1,205,000 | 50,394,400 | 30,075,300 |
| Zonerve held.... Legal reservo.... | $\begin{aligned} & 151,738,700 \\ & 133,652,100 \\ & \hline \end{aligned}$ | Deo.2,755,500 | $116,629,800$ $101,164,723$ | $107,423,300$ $103,376,350$ |
| Nu-plas reant | 18.086.600 | Deo.1,735.450 | 15,463,075 | 3,846,950 |
| Forelgn Exchange. -The market for sterling bills was strong in the early part of the week, but since Wedueaday rates have been easter and the demand very light. There has teen somo buying of securitics for Loudon. Gold exports this weck a mount to $\$ 1,000,000$, including $\$ 800,000$ by to-morrow's steamera. Actual rates for exchange are: Banks siriv-daya sterling, 487 @ $487 / 4$; demand, $4881 / 4$ @ $881 / 2$; cables, 4 881/2@4 883/4. <br> Posted rutet of leading bankers are as followa: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| July ${ }^{\text {d }}$ |  |  | xty Days. |  |
| Frimo banternaterligg blis on London.. |  |  |  |  |
|  |  |  |  | 4893 |
|  |  |  |  |  |
| Pario bankeraltraiocs |  |  |  |  |
| Amaterdam (sulders) bankere............. |  |  |  |  |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying. par; selling $1 / 8$ premium ; Charleston, buying par, aelling, 1-16@1/8 premium; New Orleans, bank, $\$ 150$ per $\$ 1,000$ premium, commercial, 75 c . premium; St. Louis, 90 c . per $\$ 1,000$ premium ; Chicago, 60c. per $\$ 1,000$ premium.
United States Bonds.-Quotations are as follows:

|  | Inleresi Periods | July | July | Juty 5. | July | $8 \mathrm{Fuly}$ | July |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, | O |  |  | $\begin{array}{\|c\|} 1 \\ \\ \times 1164 \\ \hline \end{array}$ | ${ }_{*}^{*} 100$ | $\begin{gathered} 100 \\ 1164 \end{gathered}$ |  |
| 40, 1907..........rog. |  | d | \% | +11644 | *116 | ${ }_{* 1164}$ | ${ }^{111614}$ |
|  | S. ${ }^{\text {a }}$ J. | \% | \% | ${ }^{*} 106$ |  | -106 | ${ }^{+106}$ |
| 68, our'oy',96.....reg. | J. \& J. | \% | \% | ${ }^{*} 1081818$ | *108 | ${ }^{1} 108{ }^{1}$ | 1084 |
| 68, our'or, $97 . . .$. reg. | J. \& J. | ¢ | 4 | ${ }_{*}^{*} 1111^{1}{ }^{1}$ | ${ }_{* 114}{ }^{1118}$ | *1112 | ${ }^{1} 1111$ |
| 68, our'oy',98....reg. |  |  |  |  |  |  |  |
| 68, cur'ey,'99....reg | J. \& J. |  |  | *117 | ${ }^{1116} \mathbf{x}_{8}$ | $1162$ | $116^{2} 2$ |

Government Parchases of Silver.-The following shows the amount of silver purchased by the Government in July:


* The looal purohases of enoh weak aro not roportod till Monday of the following week.
Coing.-The following are the current quotations in gold for various coins:
 Napoleone..
XX Esiohmark. 25 Pesetá. 190
390
176
475 Bpan. Doubloone. 1550
ine gold bare
State and Rallroad Bonds.-Sales of State bouds includo $\$ 23,000$ Tenn. settlt. 33 at $76 ; \$ 13,000$ N. C. cons, 43 at $88 \frac{2}{2}$; $\$ 3,000$ La. cons. 4 s at 93 .
Dealings in railroad bonds have been somewhat diminished by the July holidays, but prices of the more active bonde are firmly held. The default on several bonds of the Richmond. Terminal group has bad little effect on the rest of the market, and even in the prior mortgage bonds of the railroads in that system there is no great loss of confidence. A differenco is observed between mortgage bonds having a fair lien without excessive amounts ahead of them and collateral trust bonds secured by stocks and bonds that are not marketable in time of emergency. Interest was paid July 1 on the direct bonds and guarantees of the East Teun. Va. \& Ga. Railroad.

The Mo. Kan. \& Texas 4 s have been in demand about 80 , Rock Island 5s at 101, Chicago \& Erie first 5s at 1011/2, Rio Grande Western 4 s , ex coupon, at $801 / 4$. A tchison 4 s about 83 . Ches. \& Ohio general $41 / 2$ per cents at $813 / 4$. Some of the lowerpriced bonds are strong, the L. N. Alb. \& Chic. general 5s at 75 and the Oregon Improvement 5s at 67. The Philadelphia \& Reading bonds are higher on a better demand to-day. The Northern Pacific consol. 5s sell about 75 and Chic. \& N. Pacific $5 s$ about 80. Among the lowest first mortgage 4 s the St. Louis Southwesterns sel at $67 / 8$ and the Atlantic \& Pacific firsts, ex interest, at $671 / 2$.
Railroad and Miscellaneous Stocks.-Immediately following the Fourth of July recess there was an inclination to sell stocks down and prices yielded moderately. The silver bill passing the Senate and talk of further gold exports together with unfavorable views about the lateness of the corn crop in Iowa and other States, had some effect in the market. Then there are several prominent stocks at the present moment which hare been in a position of slight uncertainty owing to particular circumstauces in each case, among which may be named the N. Y. \& New England, Chicago Gas, Burlington \& Quincy (only as to growing corn), Louisville \& Naslrville before its dividend was declared to-day, and the Richmond Terminal group, and some others. Stocks of this sort are always more open to bear attacks than when they are in a settled condition with nothing special to talk about concerning their affairs. But on Thursday there was some buying for London account and prices were generally firmer, while to-day the improvement was continued and prices closed steady at or near their best figures. The crop accounts from Kansas are remarkably good, and the decline in rates of foreign exchange leads to the expectation that gold exports may soon stop. The declaration of a 2 per cent dividend on Louisville \& Nash ville also strengthened that stock and helped the whole market. Reading stock and income bonds were more active and higher on the expectation of increased earnings with the higher prices of coal, and influenced possibly by the slow progress of the suits against the company.
Unlisted stocks have been rather dull. Sugar closes at $961 /$; Duluth S. Shore, $111 / 4$; Nat. Lead $341 / 2$ and pref, $915 / 8$ $961 /$; Duluth S . Shore, $111 / 4$; Nat. Lead $341 / 2$ and pref, $91,8$.
Silver bullion certificates are inactive at $873 / 8$
HIOREST AND LOWEST PBIONS.


NEW YORK STOCK EXCHANGE. PRICES.-STATE BONDS JULY 8.

| SECURITIES. | Bid. | Aөk. | SE |
| :---: | :---: | :---: | :---: |
| Iabama-Clase A, 4 to 5.... 1906 | 101 | 1021? | New York |
| Clase B, 58................. 1906 | $\begin{aligned} & 105 \\ & 1021_{8} \end{aligned}$ |  | North Carol Funding |
| Curreney fundil $48 . . . . . .1920$ | 9512 | 9614 | New bonds, |
| Atranese-6e,fund. Hoi.is99-1900 |  | 12 | Chatham RI |
| do. Non-Holford | 160 | 190 10 | Special tax, |
| nislana-79, con8........... 1914 | 105 |  |  |
| Stamped 48.......................0.0 | 92\% | 9314 | Rhode Ioila |
| M1e80ロr1-FuDd.........1894-1895 |  |  | South Caro |

2, 1892, is B8 follows. We omit two ciphers (00) in all cases.

| BANAB. omitted.) | Capital. | Surples. | lo | Specie. | Legals. | Doporita |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eank of Now York. | $8,000,0$ | $3,009,2$ | $14,880,0$ | 2,020,0 | $1,480,0$ | $14,860,0$ |
| Yanhsttan Co....... | 2,060,0 | 1,712.5 | 12,318,0 | 3,173,0 | 938.0 | 13,725,0 |
| Merchant ${ }^{\text {M }}$ | $2,000,0$ | 1,001,2 | 8,277,0 | 1.435,6 | 777.1 | 8,831,7 |
| Amer | 3,000,0 | 2,243,9 | 19,613,5 | 3,07 | 3,271,9 |  |
| Phenix | 1,000,0 | 473,6 | 8,432,0 | 832 | 602,0 |  |
| City | 1,000,0 | 2,553,4 | 13,993, 1 | 3,348,9 | 2,318,0 | 16,543,8 |
| Tradesm | 750,0 | 208,2 | 2,911,2 | 60n, | 231.2 | 3,135,8 |
| Ohemical | 300,0 | 6,848,3 | 24,200,0 | 7,090, 1 | 8,157,3 | 26,415,8 |
| Merchazta' Exchange | 800,0 | 159 | 4,477,8 | 482,2 | 700.7 | $5,182.3$ |
| Qallatin National | 1,000,0 | 1,568,8 | 8,053,0 | 879.5 | 802,8 | 5,381,3 |
| Bntaher | 300.0 | 309,8 | 1,878.7 | 818,7 | 298,7 | 1,923,4 |
| Greouwich | 200 | 155, | 1,128,6 | 150,8 | 118 | 2,755,0 |
| Lentnei Menafact | 600,0 | 669,2 | 3,411 | 871,3 | 985,1 | 3,868,8 |
| Seventh Neuoual | 300,0 | 80,6 | 1,687.7 | 408,6 | 85,2 | 1,930,2 |
| Wtate of New York | 1,200,0 |  | 3,27\#,4 | 85,9 | 624,8 | 2,690,3 |
| American Exchange | 8,000,0 | 2,197.4 | 18,860.0 | 2,878,0 | 4,081,0 | 18,591,0 |
| Commerce | \$,000,0 | 3,584,8 | 23,038,6 | 2,098,8 | 3,004,8 | 18,895,2 |
| Broadw | 1,000,0 | 1,587,6 | \%,959,2 | 1.172,5 |  |  |
| Merca | 1,000,0 | 1,087,7 | 8,610,9 | 1,380,3 | 1,328,2 | 10,370,8 |
| Pacifo | 422,7 | 437.4 | 2,785,3 | 887,3 | 723,5 | 3,987,9 |
| Repab | 1,500,0 | 869,2 | 12,(:89,8 | 1,471,4 | 2,096,7 | 14.486,6 |
| Ohather | 40,0 | 842,1 | $8,402,7$ | 1,247,8 | 791,8 | 7,300,3 |
| People | 200,0 | 325,4 | 2,515,0 | 259, ${ }^{\text {c }}$ | 338,0 | 318,2 |
| North $\triangle$ | 700,0 | 010, ${ }^{\text {a }}$ | 8,685.7 | 768, | 744,5 | 5,812,0 |
| Hanover | 1,000,0 | 1,800, ${ }^{\circ}$ | 17,713,2 | 4,884,8 | 1,297, | 20,079.6 |
| Irving. | 500,0 | 839,4 | 3,212,0 | 414,8 | 845,0 | 3,178,0 |
| Oltizen | 8000 | 457,7 | 2,464,1 | 801,6 | 302,4 | 3,574,2 |
| Nagan | 50.0 | 286,6 | 2.993 .6 | 249,0 | 411,8 | 3,238.1 |
| Market | 750,0 | 804. | 4,431, 5 | 578,8 | 461.7 | 4,187,8 |
| Bhoe de |  | 13 | 2, 1888,6 | 157.0 | 325,4 | 2,294,5 |
| Oorn Exchs | 1,000,0 | 1,295.1 | 9, | 1,623,6 |  |  |
| Contineut | 1,000,0 | 277 | 5,474.5 | 1,240,8 |  | , |
| Oriental | 300.0 | 428,2 | 2.124. | 134,7 |  | 2,200,0 |
| moport | 1,500.6 | 5,539,2 | 25,588,0 | 4.580,0 | 2,128.0 | 2t,228,0 |
| Pary | $2,000.0$ | 2,881,8 | 28,419,8 |  | 3,037,2 | 33,206,6 |
| Fouth | 8,200.0 | 1.803,2 | 23,987.6 | 281,9 | 118, 1 | 1,090,6 |
| Oentral Naflow | 2,000,0 | 1,851,2 | 2,0<6,0 | 1,978,0 | 3,908 | 27,596,4 |
| (socond Nistloll | 800.0 | 448, | 4,796.0 | 1,061,0 | 336,0 | 3,626,0 |
| Nitht Nationa | 750.0 | 203.0 | 8,4 | 8:31,7 | 604,1 |  |
| Trimt Natiobs | 500,0 | 7,061, ${ }^{\text {a }}$ | 28,606,9 | 5.419 .5 | 1,038,3 | 27,851, 1 |
| Third Natlonal | 1,000.0 | 64, 8 | 5,048.2 | 674,4 | 973.0 | 6,543,9 |
| N, Y. Nallikxclienge | 8000 | 169,0 | 1,818,4 | 152,0 | 2768 | 1,604,7 |
|  | 250,0 | 501.8 | $\begin{aligned} & \mathbf{2}, 764,0 \\ & 3,264 . \end{aligned}$ | 673,0 | 180,0 | 8,019,0 |
| Now york County... | 200.0 750,0 | $\begin{aligned} & 608,4 \\ & 297, \end{aligned}$ | $\begin{aligned} & 3,284,5 \\ & 2,983,7 \end{aligned}$ | 810 |  | 3, 210.5 |
| Onames Natlobal | $500, \mathrm{C}$ | 1,055,8 | 14,688,0 | 3,084,4 | 2,425,8 |  |
| Firth Avene | 100.0 | 898.5 | 5,487, | 1,225,2 | 2, 314,4 | \%,982,0 |
| -ormar Exchas | 200,6 | 558 | 2,916 | 198,7 | 616,5 | 3,468, ${ }^{\text {a }}$ |
| Germamim | 200, | 820 | $2,981$ | 85 | 405,0 | 3,613,4 |
| $\begin{aligned} & \mathbf{O n} \\ & L 18 \end{aligned}$ | 300.6 | 550 | 7.495 | 2,078 | 394.8 | 9,198,4 |
| Earali | 200 | 420 | 8 |  | 429 | 6,181,7 |
| Fifth N | 160 | 828.5 | $1,8 \times 1$ | , | $65 \%$ | 6,128,3 |
| Barak of the 3 | 300, | 842. | $4,941$. | 1,652, | 163, | 6,050, |
| Weot 81 d | 200.0 | 2645 | 2,4,67,0 | 5bud | 232,0 | -5,537, |
|  | 500. | 204.4 | 4.914 | 1,048.0 | 411,0 | 5,7:97, |
|  | 2.10 | 305.0 | 1,631,0 | 2400 | 211.0 | $1,483,6$ |
| Hrat National |  |  | 12,502 | 8,5 | 1,941.3 | 13,8tu, |
| outhera Natioua | 1,000,0 | 143,0 | , | 74,0 | 365, 802.3 | $\begin{aligned} & 4,7850 \\ & 1,825,1 \end{aligned}$ |
| Troal.- | 872. | 3.280,7 | 94.404, | 01,036.6 | 601182.1 |  |

New York City, Boston and Philadolphla Banks:

|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| *We omit two ciphers in all these foures, + luoimdlog, for Bueton and Phll sel ohla. the item "due to other banks." |  |  |  |  |  |  |  |
| iscellameons and Unisted Bohds.-Stock Ex. price |  |  |  |  |  |  |  |
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Bank Stock List-Latest prices of bank stocks this week,

| BANKS. | ${ }^{1}$ |  | BANES. | Bla. | Abl. | BANKS. | B1a. | A 1 k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am | 210 | 158 | Galle |  | 325 |  |  | 42 |
| Bowery | 808 | 320 | Germad A | 123 |  | N. |  | 142 |
| Brosiwa | 270 | 280 | German | 33 | 375 | 10 | 16 |  |
| Central | 137 | $187{ }^{2}$ |  |  |  | 19 da Wara.. |  |  |
| ganse | 450 |  |  | 40 | 85\% ${ }^{\text {¢ }}$ |  |  |  |
| ath | 415 |  | Hua. R | 45 |  | Pacit | 1ヶ0 |  |
| dity | 465 | $\begin{aligned} & 4800 \\ & 500 \end{aligned}$ | 1 I | 183 |  |  |  | 25 |
| Citizens | 154 |  | Leathor Mio' |  | 280 | Phentx | 122 |  |
| Commer | 65 |  | Lin | 10 |  | Prodace |  |  |
| Oomtine | 88 | 190 | Manhattan... | 87 | 195 |  |  | 180 |
| Cora | 4 | 140 | Market ${ }^{\text {F }}$ | 20 | 230 |  |  |  |
| Deme |  | 118 | Heonsu | 87 |  |  |  |  |
| Euat R10 | 150 |  | Mercantil | 80 |  | Sev |  |  |
| 12th Ward. | 204 |  | Merchants | 148 | 15 |  |  |  |
| Furbave | 2400 |  | Me | 123 |  | tate or |  |  |
|  |  | 35. |  |  |  |  |  | 110 |
| Firat ${ }^{\text {Nu, }}$ S. S.i. | 10 | 116 | $\frac{M}{M}$ | $: \begin{aligned} & 410 \\ & 275 \end{aligned}$ |  |  |  |  |
|  |  |  | Marray Hil | 300 |  |  |  | 12 |

IBOSTON, LHIHADELPIAA ANU H.LITIMORE STOCK MKOHANGESS.


3

BLIROAD AND NLISCELL BONLS. $\overline{\text { Amer. Cotton Oll, deb., } 8 \text { g. } 1900}$ Interst Oloanng Range (sales) in 1892. ALTop.48.F.-100-gr., 4 g. 1989 J \& J J At, Peas. - Onar, 4
 Brooklin Elerat'd 18t,6, Gg. 1924 ,
 Oontral of N. J Coneol. $7 \mathrm{~B} . . . . . . . . . . . . . . . .1902$
 Dentral Pactile-Gold, $68 \ldots 1898$ Ohes. \& Ohlo-Mart., $6 \mathrm{~g}-.1911$ A \& $\mathrm{U}^{2} 118$

 Ohic. Barl. \& Q - Cón., 78.1903 Debonture, 5 s...........
Convertble 5 .
Denver DJvision, $48 .$.
Nebraska Extension, Ohlo. \& E. ILI.-1et, B.f.,68. 1907 Consol. 6 g ................... 1934 A Chenera cousol. 18t, 5 Erle . $18 \mathrm{t}, 4-5 \mathrm{~g} .1982$
 18t, gouthwest Dlv., 68.1909 J
 Chio. \& Mo. Riv.Div., 5 s .1926 J Wle. \& Minn. Div., $\mathrm{E}^{\prime} \mathrm{g} . .1921$ J Gen. M., 4 g gerile. A...... 1989 J Mil. \& Nar.-1st, con. 6 s .1913 J Ohlo. \&N. W.-Coneol., 78.. 1915
Conpon, gold, $78 . . . . . . .1902$ Conpon, gold, $78 . . . . . . . . .1902$
ginking fund, 6 b. $1929 . . . . . . ~$


 Ohio. R.I. \& Pac. 6 . 6, , coup. 1917 J
Extension and col. $58 . .1934$ Extension and col.,5ө...1934 J 30-Jear debent. $58 . \ldots . . . .1931$
Chlo. Bt.
\& Pltt. Chevert. P. M. \& O.-68.... 1917 J C. C.C. \& I.-Consol., 7 g. 1914 J General consol., 6 R. 2.1934 J Income, 48. CoL Coal \& Iran-6.............1900 Col. M. Yal. \&TOL-Con. 5 g. 1931 M General, 6g.............. 1904 J 1et ooneol. 4 g............... 1936 J Dot. M8od d M. L'dgranta. 1911 A
 E. Tenn. V \& G.-Can., 5 g .1956 M
 Han. \& St. Jos.-Cons., 6s.1911 M Inlinols Contral-4g....... 1952 Int. \& Gt No.-1st, 6 g..... 1919 M \&

 Leclere Gas-18L, 5 g.
Late Erle de Kest . 5 L. Bhore-Con.cp. $1 \mathrm{gt}, 7 \mathrm{~F} .1900 \mathrm{~J}$ \&
Consol. coup. $2 \mathrm{~d}, 7 \mathrm{~s}, \ldots 1903 \mathrm{~J}$ \&
Long 1sld-18L, con., 5 g .1931 J
General mortgage, $4 \mathrm{~J} . .1938 \mathrm{~J}$ \& General martgage, 4 g.. 1938 J \&
Lois. \& Nnsh. Coni, 76.1898 A \&
8.0 . \& Mob. $1 \mathrm{st}, 6 \mathrm{~g} . . . .1930$ J \&


Lowesl 113
82
59
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0 $81 s \mathrm{Fab}$
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67 Ju $111^{2} 2 \mathrm{Jul}$

| Parkroad amd Miscele bonds. |  | lange (sales) in 1892. |  |
| :---: | :---: | :---: | :---: |
|  | Period. July 8 | Lowest. | Highesl |
| Moblle \& Ohio-New, $6 \mathrm{~g} . .1927$ | J \& I 115 |  |  |
| Goners |  | $611_{2} \Delta p r .$ $126 \% \text { Jın. }$ | $\begin{aligned} & 67{ }^{7} \mathrm{~J} \text { Jan. } \\ & 132 \text { June } \end{aligned}$ |
| $\mathrm{Na} 日 \mathrm{~h} . \mathrm{Ch} . \&$ $\mathrm{Con}, 5 \mathrm{~g}$. |  | 1031. | 108 June |
| N.Y.Centrail-Ex | M \& N $102{ }^{\text {a }}$. 1 | 1014 May | 105 Mar. |
| , ооироп, 78 | J ${ }_{\text {J }}$ | 123 107 Jan. | 129 Juno |
| Deben., 58, coup., 1884.. 1904 N. Y. \& Harlem-78, reg. 1900 | M \& $\mathrm{N} * 120 \mathrm{~b}$. | $\begin{aligned} & 107 \mathrm{~g} \text { Mar. } \\ & 120 \mathrm{May} \end{aligned}$ | $\begin{aligned} & 110 \text { Feb. } \\ & 123 \text { Apr. } \end{aligned}$ |
| R. W. \& Ogd. - Con. 5 S.. 19 | A \& $0114{ }^{1}$ | 1111 tap |  |
| Y. Chio. \& 8t. L. 4 g... 19 | A \& O 98 |  | 100 June |
| N. Y. Elevated-7 | 110 bb b. 1 | $112 \mathrm{Jan}$. | $115^{18}$ June |
| N. Youstruck \& W. |  | $\begin{array}{ll} 125 & \mathrm{Jay} \\ 110 & \mathrm{~J} a 1 \end{array}$ | $\begin{aligned} & 130 \text { June } \\ & 1111 \\ & \hline \end{aligned}$ |
| ustructlon, <br> L, E.\&W.-1 | M \& 8 ¢ $138{ }^{2}$ | 1344 Mır. | 139 June |
| Long Dock | J \& D 103 b . 1 | 1024 Jung | 1064 May |
| Consol. 6 , | A \& O 12019 b .1 | 11714 Apr. | 1214 June |
|  | $\mathrm{J} \& \mathrm{D}_{1} 1041 \mathrm{gb} .$ | $104 \% \text { June }$ | $109 L^{2} \mathrm{May}$ |
| Ont. \& | $\mathrm{M} \& 31121_{2} \mathrm{~b}$. J \& D 10530 . | $110^{2} \text { Apr. }$ | $\begin{aligned} & 116 \mathrm{Jan} \\ & 103 \mathrm{~J}_{\mathrm{n}} \mathrm{Mav} \end{aligned}$ |
| T.sus.sW. 18 | 105 | $103 \mathrm{Jav}$. |  |
| Midland of N.J., 6 g.... 1910 | A \& 0117 | 116 Apr. | 119 Mar. |
| Nort. \& South.-18t, 5 ¢... 1 | M \& N 10130 | 98 Apr. | 101 Apr. |
| Norf. \& W.-100-5e | $93{ }_{91}$ | $93 \text { Apr. }$ | 9619 May |
| d.\& |  |  |  |
| North.Pac.-18t, ooup., 6g. 1921 |  |  | 119 Juno |
| Goneral, 2d, coup., $6 \mathrm{~g}-1933$ General, 3d, caup., 8 g.. 1937 | J \& D 106 b | 1063 June | 111 Apr. |
| Coneol. | J \& D 75 | 7344 June | 80. Jan. |
| 16. $\&$ N.P.- | A \& 0.80 | 7615 Apr. | 82 Feb. |
| , P | 95 | 94 La May | 103 Feb . |
| rih. | $105^{5}{ }^{8}$ | 105 Jau. | 108 \% Apr. |
| Oblo \& Miss-Cons.e.f.,7s. 188 |  | 111 Jan. | 11519 Juno |
| Consol., $76 .$. |  | $110 \text { Mar. }$ | 115 Juno |
| Oulo Southera-18L, 6 g... 1921 | M \& ${ }^{\text {d }}$ |  | $\mathbf{1 1 1 2 4}^{116^{7}} \mathrm{May}$ |
|  | $\begin{array}{lllll}J & \& & \text { J } & 63 & \text { b. }\end{array}$ | $62{ }^{6}$ ¢ 4 pr. | 64 M |
| Oregou lmp. | 100 | 9918 June | 10412 Feb . |
| Consol., 5 | A \& 067 | 64 Apr. | 714 Jan. |
| Ore.R.\&NaV | J \& J 110 | $109{ }^{7}$ ¢ J Jay. | 112 June |
| Con601.. 5 g | $J$ \& D 90 b. | 90 May | 98 Feb. |
| $\mathrm{Pa}, \mathrm{Co} .-4{ }_{2} \mathrm{~g}$., 0 | 1064. | $105{ }^{5}$ Jaı. | $10{ }^{77}$ ¢ June |
| Pea. Deo. \& Evanev.-6 g.. 19 | a | 103 Apr. | 110 Feb. |
| Evaneville Div., 6g.... 1920 |  | 100 Ap |  |
| 2 d mort., 5 g . |  | 69 May | 7118 Mar. |
| blla. \& Read. | $J$ \& J 8838 | $83^{2} 8$ Jan. | 9058 June |
| 1st prer. Jncome, 5 g..... 1958 | Fob. $78{ }^{1} 2$ | 6949 Fob. | 79 Feb. |
| 2 d pref. sucome, 5 g..... 1958 | Feb. $71{ }^{2}$ | 5334 Feb. | 72 Feb. |
| 3 d prel. inoome | Fob. $62{ }^{\text {s }}$ | 37 Jan . | 67 Fe |
| Pittsbur | J \& J 8424 | 8044 Jan. | ${ }^{861}{ }^{1 / 4}$ Jnne |
| lch. \& Dany | J \& J ${ }^{108}{ }^{2} 8$ | 10519 Mar . | 112 Jar |
| Cousol. 5 F | A \& O 73 l b. | 75 Apr. | 85 Feb. |
| h.\&W.P. |  |  |  |
| Con. 1st \& col. tr | M \& 8 451 | 414 Juи\% | 72.4 Feb . |
| Rlo G. Western-18t, 4 g.. 1939 |  | $764{ }^{\text {J Jan. }}$ |  |
| St. Jo. \& Gr. Island-6 \%. 1925 | M \& N 9414b. | 94 May | 100 Mar. |
| 8t. L. Alt. \& T. H. $-18 t .76 .18$ |  | 1074 Ap | $1083_{9}$ Jan. |
| t. L. \& Iron Mt. -1 st78... 1892 | F \& A 1033 \% | 101 Fob. | 10438 Jan. |
|  | M \& N 1074 b . | 10728 May | 10918 Feb . |
| Calro Arl \& Toxas, 7 g .1897 | $J$ \& D 104 bb b. 1 | 10112 June | 109 Mar. |
| Gөn. R'y \& land gr., 5 g .1931 | A \& O 85 | $83{ }^{4}$ Apr. | 8619 Mnr. |
| t.L. \&8an Fr. -6 g., Cl. B. 1906 |  | 111 June | 115 Apr. |
| 6 g., Clase C................ 19 | M \& N,112 b. | 111 May | $115 \text { Apr. }$ |
| General mort., 6 | $\mathrm{OH}^{2}$ | 1064 Jan. |  |
| t. L. Bn. Wost. -1 st |  | 67 July | $72{ }^{2} 4{ }^{\text {a Jan. }}$ |
| $2 \mathrm{~d}, 4 \mathrm{~s}, \mathrm{~g}, \text { inoome }$ |  | July | 374 Jan. |
| P.M.\&M, -Dak. Ex., 6 g. 1910 | M \& N*119 b. | $116{ }^{\text {L }}$ Jau. | 119 Ma |
| $16 \mathrm{consol},{ }^{6} \mathrm{~g}$...... .... 19 | * 120 b . 1 | $118{ }^{\text {L }}$ Jan. | 123 ¢2 June |
|  | $100{ }_{2}$ | 97 Jan. | 103 Apr. |
| Montana Extenslon, 4 g. 1937 | J \& D 88 | $87{ }^{4}$ Jan. | 95.18 May |
| 19 | \& J 69 | 65 Apr | 75 May |
| 18, | 69 | 61 Jan. | $63^{2} 8$ June |
| Seattle L. S. \& E.-1el,gu. 6.1931 | 94 | 90 Apr. | 98 May |
| o. Car.-1st, 6 g.,ex coup. 19 | 107 | 106 Apr. | 10818 Mar . |
| 1 noome, 6 |  | 14 Apr. | 22 Jan. |
| Pac, Arlz.-6 g..... 1909 |  | 101 Vub. | 107 ${ }^{\text {s J June }}$ |
| Paclic, Cal. -6 g.... 1905-12 | 4 \& 0113 b | 1124 Jan. | 116 Mar. |
| 18t, consol, gold, 5 g.... 1938 | $A \& 0.9912 b$. | 994, Mar. |  |
| . Pacial , N. M1. 6 g. .... 19 |  | 1012 Jrn. | 10815 Juve |
| Tenn.C.I. \& Ky.-Ten. D., 18t | 4 \& $0 * 91$ | 89 Feb. | 97 June |
| rm. Div., Bg........... 19 | 95 | 91 Jan. | 100 June |
| Pa | J \& D 78 | $76{ }^{\text {\% }}$ July | 85 le May |
| 2d, Iucome 5 g | March 254 | 25 July | $34{ }^{1} \mathrm{Mar}$. |
| 01, A. A. \& N, M. -6....... 19 | M \& N 95 b. | 9619 May | 104 Feb. |
| Tol. \& Ohlo Cent.-5 g..... 19 | $J$ \& J 108 b. | 10218 Jan . | 1091a June |
| Tol. Peo. \& West.-4 \%..... 1917 | 7 J \& ${ }^{\text {J }}$ | 77 Jan. | 823 June |
| Tol. St. L. de Kan, C.-6 g. 1916 | 6 J \& D $93{ }^{18}$ | 91 Jan. | 101 May |
| Union Prolfic-6 g.... ..... 1899 | 9 J \& J 111 | 11038 Jan . | 1143 June |
| Slnking fund. 88........... 1893 | 3 M \& 8107 | 106 Mar. | 1102 geb . |
| cllnt. trust 4 8............ 1918 | M \& N | 70 May | 7410 Jan. |
| Gold 8s, col. trust notes. 1894 |  | $94{ }^{\text {La May }}$ | 100 Jaп. |
| Kan. Pac.-Den. Div.-6 g. 1899 | 9 M \& N 110 tab. | 109 Feb. | 11119 Apr. |
| 1stconcol, 6 6........ 1919 | 9 M N 10958 | 10312 Jan | 114 Apr. |
| regon Shrt Line-6.... 1922 | 2 F A 104 | 101 June | 108 Jan. |
| Or.S.L. \&Ut'hN-Cou. 5 g .1919 | 9 A O 72 | 74 Juue | 8312 Feb . |
| U.P. Den.\& Gulf con. 5 g .1939 | 9 J D 70 | 7019 June | 7710 Jnn. |
| Union Elevated-6 g..... 1937 | 7 M \& N 11538 b . | 110 Jau. | 1151. Apr. |
| Virginia Mid.-Gen. m. 59,1936 | 6 M \& N $* 81$ ga. | 76293115 | 85 Feb. |
| do etamped guar. | . $\mathrm{M}^{\text {\& }} \mathrm{N} \times 83 \mathrm{a}$. | . $79 \mathrm{~L}_{2} \mathrm{Ma5}$ |  |
| Wabaeh-18t, 5 g.a........ 1939 | 9 M \& N 10578 | 10328 Jna. |  |
| 2 d mortgage, 5 g......... 193 | F \& A 83 | 79 Mar. |  |
| Debent, M., Beries B..... 1939 |  | 37 June | 50 Ja |
| West Shore-Gusr., 48..... 2361 | 1 J J J $02 \mathrm{l}^{\circ}$ | 101 \% Jau. | 1057 \% June |
| West. N. Y. \& Pa,-1et, 5 g. 1937 |  | 99 Jan. | 105 May |
| 2 d mort., 3 g .58 s . 1927 | 7 A \& O 31. | . $311_{2}$ Apr. | 3530 Feb. |
| Weat. Un. Tel.-Col. ${ }^{\text {Lr., } 58.1938}$ | 8 J \& J 104 |  | 10614. 11 BQ |
| Wis. Cent. Cu, -18t, 5 g..... 1937 | 7 ¢ J 91 | 90 Mar. | 954 Juns |
| 1ncome, 5 g.............. 1937 |  | 32 Juñ | $424{ }^{2}$ Jan. |

## "otr-"

dicates price bld; "a" price asked; the Raugo le made np from actual bales only. "Latost prioe this wookr.
NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-JULY $\mathbf{8}$.

| BECURITIES. | Bld. | ABk. | BECURITIEB. | Bid. | 8k. | BECURITIES. | Bld. | A日k. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad Bonds. (Btock Exehange Prices.) |  |  |  | 105 | 1048 | Burl Ced. Rap. \& No.-19t, 5s. 1906 Consol. \& coilat. trust, 5 s .1934 |  | 103 96 |
| Alsbame Mid. -1 st, g., guar. 1928 | 89 | 91 |  | 105 |  |  |  |  |
| Atlantio \& Danvo-1itzo, 63..1917 |  | 62 |  | 10448 | 10812 | 10wa C. \& West. $-18 \mathrm{t}, 78 . . .190 \mathrm{~J}$ | 101 |  |
| AtL \& Pac. - 2 d W. D., \%u. 65.1907 |  |  | Brooklya Elevated-2d, 3-58.1915 | 93 |  | Ced. R3p. I. F. \& N., 18t, 69.1920 | 100 90 |  |
| Se, gold.................... 1925 | 11812 |  | Brunawlek of W'n-18t, $\mathrm{g}^{\text {B }}$. 48, 1938 |  |  |  |  | 95 |
| Cona mort, roi 1, 5 a......... 1988 | ${ }^{1114}$ |  | Buin. Roch. \&itita, -Gen., 5 s .1937 | 10124 | 102 | Cent. RR. \& Bank. - Col. g. 58.1937 |  | 92 |
| W. Va, \& Pitts, -18t, \%., 58. 1990 | 103 |  | do Consolldat'd 1st. 68.1922 |  | 118 | Chat.Romed Col.-Gtd g.5s.1937 |  |  |

NEW YOIRK STOCK EXCHANGE LIUCES.-INACTIVE BONDS-(Continued)-JULY 8.

| 8ECURITIES. | Bid. | Ask | SECUHITIES. | 3id. | AB | securities. | B1d. | $14 x$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contral Pacillo | 105 |  |  |  |  |  |  |  |
| Cold | 107 |  |  | 120 |  | S Ripor Val- | 4 | $100^{\circ}$ |
| Gold hou | ${ }_{108}^{108}$ | $108{ }^{1}$ | Lst con. gold | *101 | 103 |  | 120 |  |
| ${ }_{\text {Ran Joagnin }}$ |  |  |  |  |  |  |  |  |
| Land grant | 10 |  | Pr Worth \& R. G. - 18 |  |  | DujathicMantola 18t,g.691936 | 93 | $00^{\circ \prime}$ |
| C. \& O. Dl | 108 |  | (tat. 14r. \& 8an Ant, - 18t, 69.1910 | 01 |  |  | 934 | 917 |
| No. Thaw way (Cal.)-18t, 6s. 1907 |  |  |  |  |  |  |  |  |
| 10 5 | 10 |  | Ga. Car. \& Nor, - 18t, gut 5s. g. 1929 |  |  | - |  |  |
|  | ${ }_{1789}^{109}$ | 119 | Gramd Ran. \& Ind. -Ger. bis..1924 |  | 79 | Nartow River, 1st, 6s......... 1932 * | 19 | 120** |
| Cralg Valley-18t, g, $58 . \ldots 1140$ |  |  | Greon 13. W. \& St. P.-1st 6s..1911 |  |  | Imp ext 6 | *111 |  |
| Warm 8pr. Vhi, 1st.g 58. 1941 |  |  | 2 d incomo, all subs pald | 10 |  | Adustment M. |  |  |
| Ches, O.dene.West-1st 6s, g. 1911 |  | 1718 | Honsatonic-Cons. gold S8.. | 10319 |  | Clluch Val. 1st 5 s .............1957 | 98 |  |
| Oh. V.--Gen.con. 18t. 51 L .g, 58.193 |  |  | 1Tous, \&T. C. -Wace \& N. $7 \mathrm{~F} . .1908$ | 122 |  | Roanokedso. - 1at, gut 5s, g. 1922 |  |  |
| Chicago \& Alton-18t, 78.... 1893 | iois | 102 | 1st g. 5 s (int. gud. .........193\% | 10.48 |  | 8cleto Val. \& N. E. - Iat, 48.01990 |  | $82^{1}$ |
| 8taking tund, 68............ 1903 | 118 |  | Cons. g. Gs (mint. gtd)........ 1912 | 100 | 110 | Ohlo \& Mlss-2d consol. 7 s . . 1911 |  |  |
| ouls. \& Mo. |  |  | Gen. 48 (lnt gtdl | *631s |  | 8 |  |  |
| $2 d, 7 s$ | 11 | 16 | Delient. Gs, prin. \& int. gti. 1897 |  |  |  |  |  |
| L. Jaeks. \& Chic. - 1 st, 7 s .189 | 10 |  | Debeat. 48, prin. \& 1nt. Etd. 1897 | 10 |  | Ohio |  |  |
| M183.K. Brilge-1st, 8. F., 6s. 1912 | 109 |  | Ifinols Central-1st, g., $45 . .1951$ | 104 |  |  | 5 |  |
| Chio. Burl. \& Nor. -1 st, 58.... 1926 | 1044 | $105{ }^{2}$ |  | 03 |  | Oregon \& Califor.-1st, 5s.g. 1927 Oreg. Ry\&NAv.-Col.tr. Q.5. 1919 | 5 |  |
| Chebeuture | $10$ | 1054 | Catro Bridgo-is. <br> Springt. Div.-Ce | 1085 |  | Pan. Bink. F'd Subsidy-6s, g. 1910 | 95 | - |
| Lowa Div. -8ink. Fund, 58.. 1919 | 107 | , | Midde Div.-Rog.e Ss...... 1921 | 1124 |  | Yenn.-P.C.C\&St.L.Cu.g. 4 's8A1940 | 04 | 1 |
| sinking fund, 48........... 1919 | *94* |  | C. St. L. \& N. Q. -Ten. 1., 78. 1897 |  |  |  | 1044 |  |
|  | 834 |  | $1 \mathrm{lt}$, consol., 78 |  |  | P.C.\&S.L. 1 1st, c. 7 7e ......... 1900 |  |  |
| 10 \& 1ndiana Coal- -1st 5s.1936 |  |  |  |  |  |  |  |  |
|  | ${ }_{* 125}^{*} 122$ | $130^{\circ}$ | 1, 5s, coupon ............. 1951 |  | 964 |  |  |  |
| 2d, 73-10s, P. D.............. 1898 | $\begin{aligned} & * 125 \\ & * 125 \end{aligned}$ | 1130 | Mernp. Div., 1st g. 4s..... 1951 Dub. \& 8. C.-2d Div., 7 ….. 1894 |  | 964 |  | 181 |  |
|  | * 1214 | 12 | Cad. Falls d Minn.-1st, 7s. 1907 | 90 | 92 | Gon. 4498, g., "d" ........1942 |  |  |
| 1st, I. \& M1., 7 | 12 |  | Ind. D. \& 8pr. -1 st 7 s , ex. |  |  | Bt. L.V. \& T. | +110 | 112 ${ }^{\text {a }}$ |
| t, I. | 1214 | 12314. | Ind.D. \&W.-18t 5s. g.,tr.reo.. 1947 |  |  | $2 \mathrm{da}, 7$ |  |  |
| 1st, c. | ${ }^{1222^{4}}$ | 125 | 2d, 5s, gold, trust recelpts. 1948 |  |  |  |  |  |
| 18t, 1. |  | 131 | Ine. M. Donds, trust recelpts |  |  | Gd.R.\&f.Ext.-1st,4 L's, G.g. 1941 |  | 103 |
| $6^{18 t}$ 1st, La C. di di | ${ }_{126}^{113{ }^{2}}$ |  | Int.d.G.N'n-1 st,6s.g., cou.0tt, 1919 Kanawha \& Mich.-Mort. 48.1990 | $108$ | 03 | Peo.\&E.-Lud.B.\&W.-18t,pt.78. 1900 Ohjo Ind.\&W.-1stpreI. 5 s . . 1938 |  |  |
|  | 1 |  | Kan. C.Wyan. ${ }^{\text {N N.W }}$ |  |  | Proria \& Pek. Únion-1st, 0 s .1921 | 113 |  |
| Chicago \& Pacitio Divo, ©s.. 1910 | 1174 | 119 | Kings Co. F.E1., 1 | $88^{12}$ | 90 |  |  | 70 |
| - SLineral Point | 1024 |  | Lake 1 | 100 | 101 | Plits. Cleve, \& Tol.-15t, 63.1922 |  |  |
| \& L. 81 |  | 120* | . 8 | 115 | 118.* | P1 |  |  |
| Inc. convo sluk. Pınd, 5s....1916 |  |  | Det. M. \& T.-1st | 127 |  | Plits. Psinsv. \& $\mathrm{F},-1 \mathrm{st}$ |  | $10{ }^{\circ}$ |
| Dakota \& Gt. 80 | 103 |  | Lake 8hore-Div. bon | 116 |  | P1tts. Shen. \& L. E. - 1st |  |  |
| pille \& Nor. mala li |  |  | Kal, All \& G. R.-18t | 108 |  | Pitts. Y'git'n\&A.-18t, 58,eon. |  |  |
| 11.. \&N.W.-30 yenr deb. 5 s, 1921 |  | 1054 | Mahon'g Coal RR |  |  | Pres. \& Ariz. |  |  |
| Escanaba \& L. S. 1st, 6s.... 1901 | 1094 |  | LehighV.,N.Y.-1st | ${ }^{111}$ | 104 | $2 d$ |  |  |
| Des M. \& Minn. - 1 st <br> Towa Matand-189 | 1254 |  | Lehigh V.Term.-1st |  | $\begin{array}{r}12 \\ 98 \\ \hline\end{array}$ | Rich. \& Dayp.-Debentu |  | 91 |
| Iowa Midaud |  |  | litchr. Car.\& West.-1st 6s. g. 1916 |  | 116 | Equip. M. Char.-18. ${ }_{\text {st, pre }}$ | 102 |  |
| Chio. \& Milwauke- | i13 |  | N. Y. \& R'way B. -1 ist, g. 5 s. 1927 |  | 102 | 0. ${ }^{\text {a }}$ - |  | $10{ }^{-9}$ |
| Win, \& 8t. P. - 2 d , | 125 |  | 2d mortg., inc............. 1927 | 15 | 25 | Wash.O.sw.-1st.4s,gu.ey.,1924 |  |  |
| M |  |  | N.Y |  |  | div Prorm |  |  |
| tt. C. F. \& St. P. -1 | 1064 |  | N.Y.B.sM. B. -1 st |  |  | Col. trust js, |  |  |
| Ill. -1 | 10 |  | Brookl'n\&Mentauk-1st,6s. 19 | 117 |  | RLo Gr. Junot, 1st,guar.,g.,58.1938 |  |  |
| Ch. Peo. \&8t.1 | 99 | $10{ }^{1}$ | 1st, 5 s | 1064 |  | Grande 80.-1st, g., 58... 1940 | 844 |  |
| R.I.\&P.-D.M |  |  | SmithtowndPt.Joti, -1st, 7 s 1901 | 105 |  | 3t. Jo |  |  |
|  |  |  | Louls. Erans.\&8t. L.-Con.5s.1939 | 84. |  | Kan. C. \& Omaha-1st, 58.1927 |  | 108 |
| Keokuk |  | 10 | Lous. © Nasil-Cecil. Br, 78.1907 | 1114 | 1134 |  |  |  |
| Ohio. $8 \mathrm{St}_{1}$ | 12083 |  | Pensacola division, 68...... 1920 | 108 |  | Dividend bon |  |  |
| 8t. Paul \& 8. C. - 1st, 6s..... 1919 | 124 | 123 La | 8t. Louls Division, 1st, 6s... 1921 | 1184 |  | Bellev. \& So. 11. | 12 | 115 |
| Ohlo. \& W. Ind. -18t, s. ¢., 6s.1919 |  |  | ${ }^{2 d} 3$ | *81 |  | Bellev. \& Car,-1st |  |  |
| General mortcage, 6s....... 1932 |  |  | Leh. Branch Extension -a $^{1893}$ |  |  | Chi.st.L.dPad, - 1st,gd.g. 581917 |  |  |
| lo. \& West Mleh. -5s, .....1921 |  | 99 | Nashv. \& Decatur-18t, 78.. 1900 | 111 | 115 |  | 0 |  |
| Oin Ham. d L. -Con. s. f., 8.1905 | 123 |  | 8. L., Cs.-S. \& N. Als. ....... 1910 |  |  | U. do 2d income,5s.1931 | 0 |  |
|  |  | 98 | 10-40, gold, 6s.............. 1924 | ${ }^{102}{ }^{\circ}$ |  | Car. \& Shawt.-1st g. 4s....1932 | 2 | i13. |
| On. Jack of Mao.-18t, g., 5 s. 1936 |  |  |  |  | 105 |  |  |  |
| - At Col-E 3 681930 | -95** |  | Colla | +102 | 104 | General 5s..................... 1931 | 93 |  |
| O.C. \& 8t. L., Ca |  |  | u.N |  | 7 | 1st |  |  |
| 8 . |  |  | Lou. N. O. \& Tcx.-1st, 4s.... 1934 |  |  |  |  | ¢7\% |
| 8pring.decol.Div, -13t,g.43, 1940 |  |  | 2 d mort., $58 . . . . . . . . . . . . . . .1934 ~$ |  |  | Kan. Clty \& $8 .-18 t, 6 \mathrm{~s}, \mathrm{~g} \ldots 1916$ | 90 |  |
| Whitew. Val.Div.-13t,g. 4s. 1940 |  |  | Louls. 8t. L. \& Tox.-2d g, 6e.. 1917 |  |  | Ft. 8. \& V. B. Bg. -1st, 68... 1910 |  |  |
| Cin.Wab.dM.D1\%.-1st,g.4s. 1991 | 2 |  | Manhattan Ry.-Cons. 18..... 1990 |  |  | Kansas Mrdiand-1st, 48, g. 1937 |  |  |
| Oin. 1. st. L. \& C.-1st, 5.4 s .19 |  | 9612 | Manito.S.W.Colouizs'n-5s, g. 1934 |  |  | St. Paul \& Duluth-1st, 5s.... 1931 |  |  |
|  |  |  | Memplus \& Charl.-6s, gold. 1924 |  |  | 2d mortrage 5s............ 1917 |  |  |
|  | $\begin{aligned} & 105 L_{2} \\ & 110 \end{aligned}$ |  | 18t con. Tena licn, 78.......:1:15 | 118 |  | 8t. Paul Minn \& M.-18t, $78 . .1909$ | $\begin{aligned} & 107 \\ & 1182_{2} \end{aligned}$ |  |
| Consol. sink. fund, 78....... 1914 |  |  | 18t, cons. income 3s, g.... 1939 |  |  | Minneap. Union-18t, 6s.... 1922 |  |  |
| eve. \& Mah. V.-Gold, 5s... 1938 |  |  | Mexican National-1st, ¢., 6 ¢. 1927 | 5 | 98 | Mont. Cen.-1st, gusr, $69 . .1937$ | 113\% | i17** |
| Colorado Midland-18t, g., 6s.193 |  | 109 | 2d, lucome, 6s, "A"......... 1917 |  |  | Ist guar. g. 5s............... 1937 |  | 105 |
| Columbla \& Green. -1st, 6 . . . 1 |  |  | Michigan Central-6s.......... 1909 | 115 |  | East. Minn., 1st dip, 1st 59.1908 |  |  |
| $c^{20} 2 \mathrm{~d}, 6 \mathrm{~s}$ |  |  | Coupon, 5s.................... 1931 | 1136 |  | San Fran. \& N. P.-1st, g., 5 s .1919 |  |  |
| Del. Lack. © W. |  |  | rtgago 48 |  |  | South Carolina-2d, Bs...... 1931 |  |  |
| a. Blag | *130 | 133 | Mil. L. A. \&W.-Conv. deb., 5 S .1907 |  |  | 80. Pac. Coast-1st, guar., 4s.1937 |  |  |
| Morris \& Essex-18t, 78.... 1914 | $141^{7}$ | 142 | Mich. Div., 1st, Gs...........192.1 |  |  | [er.RR, As'n of Et.L.-1st,4 4 ¢s. 1939 |  |  |
| Bond |  |  | Ashland Divislon-18t, 0s .. 1925 | $121 i_{2}$ | 12 | Texas Central-18t, 8. f., 7s... 1909 |  |  |
|  |  | 139 | d | 107 |  | Lst mortgage, $78 . . .1 . . . .-1911$ |  |  |
|  |  |  | Inn.\& 8t. L.-1st, g. $78 . . . . .1927$ | 1244 |  | Te |  |  |
| Pa. Div., coup., 7s......... 1917 |  |  | 20w mortg., 7s.............. 1891 |  | 80 | 8abine Division, 1st, 6s....1912 | 110 | 113 |
| Albany of 8usq |  |  | Sonthwest Ext.-18t, 7s..... 1910 | 110 | 125 | Tul. A. A. \& Cad. 6 S.......... 1017 | $93{ }^{2}$ | 95 |
| cons., guar., |  | 11919 | Paelitic Ext.-18t, 68........ 1921 | 100 |  | Tolodo A. A. © G'd Tr.--g. 68. 1921 |  |  |
| Rens. \& 8ar.-1st, coup, 78.1921 | 144 |  | 1mpr, dequipment, Cs......1922 | 70 |  | Tol. A. A. \& M1. Pl. -6s...... 1919 |  |  |
| onver city Cahle | 95 80 | 100 | Minn. \& Pac.-1st mortg., 58.1936 |  |  | Tol. A. A. \& N. M. |  |  |
| Duluth d Irou Runge 1 Ist 58.1937 |  |  | Minn.d.P.0S.S.M-18t0.g.43.1933 | 76 |  |  |  |  |
| E. Tenn. Va, d (ta.-18t, 78...1300 | 111 | 114 | Dal. \& Waco-1st, $5 \mathrm{~s}, \mathrm{gu} . .01940$ | 86 |  | 1st, 6s......................... 1897 | 107 |  |
| Divisional |  |  | Missouri Pacifio-Trust 5s... 1917 |  |  |  | 10 |  |
| lst ext.0. |  | 64 | t coil., 58, g-............ 1920 |  | 81 | Collateral Trust, |  | 993 |
| Mobile \& 1 |  | 90* |  | + |  | Collateral Trust, 5 -........ 1907 |  | -85 |
| Alabama Central-1st 6 S... 1918 |  |  | Mobile d dhio-1st exto, |  |  | Kansag Paeino-186......... 1896 | 1074 |  |
| Irie-1st, exteuded, 7s....... 1897 |  |  | Morgan's La. \& T.-18t, ©́s.... 1920 | 110 |  |  | 100 |  |
| 2d, extended, | 1162 |  | 18t, 7s...................... 1918 | 1244 |  | Atch. Col. \& Pac. -1 st , $6 . . .19193$ | 81 | $83 \%$ |
| 3a, oxtended, |  |  | Nash. Chat. \& 8t. L.-2d, Cs.. 1901 |  |  | Atch. J. Co. \& W. -1 st, $68 . .11905$ |  |  |
| thh, extended, |  |  | Now Orleans \& Gult-1st, es . 1926 |  |  | U.P.Lin. \& Col.-1st,g., כ̇s. 1918 |  | 84 |
| 5th, 8xtended |  |  | 69.191 |  |  |  | 75 |  |
| Rest, cont |  |  | N. Y. Cent.-DCb. g. 4s...... 19 | $\begin{aligned} & 100 \\ & 102 \end{aligned}$ | 101 | Utnh \& North.-18t, 7s..... 1908 |  |  |
|  | 133 |  | N. J. Junc-Guar. 18 d, 4 ... 1936 | 102 |  | Utah southern-G9n., 7s... 1909 | 100 |  |
| N. Y. L. E. \& W.-Col. tr.,68.1922 |  |  | 1 | 103 | 108 | Exten., 1st, 7s...........1909 | 934 | 5 |
| Funded conp., 5 s........... 1969 |  |  |  |  |  | Valley R'y Co. of O.-Con. Gs. 1921 |  |  |
| aff. \& 8. W |  |  | N. Y. N. H. ic11.-1st, reg. 43.1903 | 105 | 1006 | Wabrab-IDcbentarc, 8er. A. . 1939 | 50 |  |
| 1st, gu. g. 5s .... 19 | $10 \pm$ | 1051 | N. Y. \& Northern-18t, g., 5s. 1927 | $100^{2}$ | 1074 | Na. Missourl-1st. 7 7...... 189 |  | 1063 |
| Coal \& R1R,-68........... 1922 |  |  |  |  |  | St.L.K.C.\&N.-K.E.\&R1K.78.181 | ${ }^{1054}$ | 09 |
| uroka syrings-1st, g., $68 . .1933$ |  | 100 | N. Y.Ont © Wion.-1st,retun.48.1992 | 2 |  |  |  |  |
| vans. of T.H.-1st,cous <br> Mt. Vernon-1 st os ... |  |  | Y. Susq. \& West. -2d, 4188.1937 |  |  | W |  |  |
| Sul. Co. Branch-1s1, g., 58.1930 |  |  | n. mort., 5s. g............. 19:10 Tex. \& Mox.-Ist, 4s, Ku. $1 \geqslant 12$ |  |  |  |  |  |

No price Frluay; those are tae larest quotations made this week. For Hiscellanoous ac Unllsted Houds-Soo 3 d page propeding
:THE CHRONICLE.

## Investment cailxoad fatelligexce.

The Investors' Supplement, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthvix, January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle.
The General Quotations of Stocks and Bonds, occupying sio pages of the Chronicle, are published on the third Saturday of each month.

RAILROAD EARNINGS.

| ROADS | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1892 | 1891. | 1892 | 1891. |
| Allegheny Fal.. |  | $215,358$ | $77,395$ | $01,0$ | $01$ |
| Atoh.T. \& S.Fe. | 3dwk June | 623,436 | 586,092 | 15,046,826 | 13,982,497 |
| Hall owned.. | 3d wk Jnuo | 35,584 | 40,158 |  |  |
| Total syetem. | 4thwk J'ne | 804,228 | 773,099 | 16,675,127 | 15,542,691 |
| St L. \&San F.. | 3dwk June | 135,024 | 118.730 | 2,915,485 | 2,837,065 |
| Haliowned.. | 3dwk June | 35,039 | 39,600 | 806,076 | 771,045 |
| Tot.8.L.ES, F. | 4thwk J'nc | 243,810 | 32,959 | 3,965,401 | 3,841,068 |
| $\Delta \mathrm{gg}$. total | 4 thwkJ'no | 1,048,069 | 1,006,059 |  | 19,388,759 |
| Athanta\&Char. ${ }^{*}$ | April. | 54,436 | 61,748 | 252,972 | 19 |
| Atlanta de Flor'a | May | 7,694 |  |  |  |
| Athantad W.Pt. | May | 30,417 |  |  |  |
| B, \&O.EastLines | May | 1,563,559 | 1,527,731 | 7,614,019 | 7,185,008 |
| Weatern Linea | Ma | 455,221 | 437,628 | 2,478,637 | 2,181,245 |
|  | May | 2,018,780 | 1,065.359 | 10,092,656 | 9,366,252 |
| Bal. $80.80 \pi$ thw. | 4 thwl J'ue | 52,293 | 47,345 | 1,231,445 | 1,094,010 |
| Bathe Ham'nds |  | 2,033 | 1,500 | 8,517 | 9 |
| Bir. \& Atlant | Ma | 3.869 | 4.757 | 16.759 | 23,493 |
| Btr. 8h. \&Tenn. R | Ap | 16,069 | 14,294 | 72,592 | 56,391 |
| But. Roch. dPltt | 4 thwe | 78,691 | 70,893 | 1,494,189 | 1,315,726 |
| Bur. C.Rap. d | 2dwk | 89,240 | 62,024 | 1,774,859 | 1,463,077 |
| Camden \& Ati. | May | 56,001 | 54,672 | 222.177 | 227.571 |
| Danadian Paoltc | 4 thw | 547,000 | 486,000 | 9.792 .212 | 9,031,461 |
| Oar. Cam,G\&Ch. |  | 2,499 | 3,780 | 12.598 | 15.121 |
| Car. Mldinnd... | Ma | 3,744 | 3,151 | 21.861 | 24,625 |
| Dentral of N | Ma | 1,160,601 | 1,148,049 | 5,546,114 | 5,251,825 |
| Oontral Pacifi | Apr | 1,173,279 | 1,340,293 | 4,235,072 | 4,794,084 |
| Dentral ar 8.C |  | 7,222 | 6,864 | 37.782 | 37,893 |
| Ohar.Cin. \& Chle | Mas | 9,300 | 11,139 | 60.016 | 61,529 |
| Oharlest'p \& 8 av | dpr | 58,829 | 69,393 | 256.606 | 308.280 |
| Ohar. 8um. \& No. | Ma | 7,783 | 5,699 | 61.882 | 42,278 |
| Dheraw. \& Darl. | Apr | 5.180 | 6,464 | 29,034 |  |
| Oheraw, \& 8allsb | Am | 983 | 1,400 | 7,815 | 10,635 |
| Ohes. \& Ohlo | 4thw | 255,718 | 208,790 | 4,200,398 | 4,015,444 |
| Ones. O. \& B. W. | Apri | 172,990 | 170,05-2 | 708,248 | 737,362 |
| Chic. Bur, \& No. | Apr | 169,188 | 174,804 | 666,146 | 11 |
| Ohle, Brrl. \& Q. | May | 2,822,975 | 2,618,707 | 14,910,545, | 12,160,388 |
| Ohic.e East. Ill. | 4thw | 78,140 | 73,634 | 1,869,849 | 1,730,102 |
| Chicago \& Eria. | May | 196,510 | 197,872 | 1,162,135 | 1,014,282 |
| Chlo. Kal. \& |  | 4,168 | 3,958 | 15,690 | 16,610 |
| Onlo.M11.\& 8t.P. | 4 thw | 771,233 | 647.031 | 14,730,472 | 12,307,804 |
| Ohlo. \& N'thw'n, | May. | 2,535,790 | 2,131,001 | 11,892,958 | 0,784,758 |
| Ohio. Peo.de8.L. 1 | 4thwkMay | 30,984 | 1,27,207 |  | 405,318 |
| Ohlo. R'k I. \& P |  | 1,470,910 | 1,287,643 | 8,081,598 | 8 |
| Ohle.8t.P.dK.U. | 2dwk Junc | 162,918 | 84,582 | 2,031,156 | 1,9,6,813 |
| Ohic.St.P.M. \&O. | May | 572,464 | 578,612 | 3,216,474 | 2, 2 42,654 |
| Onle, \& W. Micn. | 4thw | 46,164 | 43.112 | 912,013 | 797.447 |
| Oin. Ga, \& Ports. | May | 5,643 | 5,794 | 25,102 | 24,234 |
| Oin, J | 4thwkJ'ne | 16,037 | 16,743 | 315,590 | 347,310 |
| Oin,N. O. AT. P. | 3dwkJune | 72.493 | 67,893 | 1,923,483 | 1,919,803 |
| Ala. Gt. Bouth. | $3{ }^{\text {3 }}$ k June | 26,336 | 29,345 | 795,725 | 852,280 |
| N.Orl. de N. E. | 3awk June | 20,575 | 17,179 | 553,649 | 509;398 |
| ct | 3dwk June | 7,981 | 8.398 | 276.909) | 276,561 |
|  | 3dwk June |  |  | 239,864 | 263,040 |
| olnangorthwat. | 3dwk June | 133,162 | 130,045 | 3,789,630 | 3,821,182 |
| Oin. Porta. \& V., |  | 1,645 | 1,729 | 7,830 | 8.269. |
| Col. \& Mayav. | Ma |  |  | 90, 105 | 85,231 |
| On. Wah.dMlch. | Mn | 67,831 | 60,0ti3 |  |  |
| Olev.akron\&Col | 3dw | 19,263 | 20.461 |  |  |
| Clev. Can. \& 80. | April | 63,972 | 54,506 | 442,561 | 417,242 |
| O.Cln. Ch. \&8.L. | 4thwk J'ne | 405,125 | 344,424 | 6,445,780 | 6,247,625 |
| Peo, \& East'n. | 4thw | 48,702 | 37,408 | 6,414,811 | 6,247.625 |
| Olev, \& Marletta |  | 24,800 | 26,831 | 129,911 |  |
| Dolor. Midland. | 3dw | 47,133 | 38.761 | 967,218 |  |
| Ool. IL, V. \& Tol. | June | 276,486 | 280,754 | 1,549,494 | 1,374,821 |
| Ool.ghawneedill | 4thwic J'ne | 20,471 | 11,091 |  |  |
| Oolnas de Luke. | Mny | 1,754 |  | 76 |  |
| Current River |  | 104,324 | 89,201 | 461,418 | 423,748 |
| Current River. | $3{ }^{\text {Wk }}$ June | 3,179 | 2,400 | 84,332 | 69,635 |
| Denv: ir 1210 Gr . | 414wkJ'ue | 230,000 | 220,200 | 4,181,843 | 845,519 |
| Det.8ey C.disly |  |  |  | 156,894 | 124,581 |
| Detmans'g \& No | 411/wk Jone |  |  | 152,009 | 196,226 |
| Duiath 8.8. \& Au | 3才wkJune | E1, |  |  | 564,732 |
| Duyeth \& Winn. | Mas |  |  |  | 811,066 30,953 |
| E.Tenn. Va. \&Ga | 2dw ${ }^{\text {Junc }}$ | 118,861 | 130,467 |  | 0,953 |
| Ficin Jol, \&EFaot. | Jun | 62,313 | 60,422 | 96 |  |
| Elizicx.\&B.8.. | 24 Wk May | 12,585 | 14,174 |  |  |
| Evanceind'plla | 1tluwk J'ne | 7.579 | 7,506 | 167,366 |  |
|  | 41hwkJ'nc | 29,326 | 28,281 | 588,353 |  |
| Funt. \&f. Brara. | May, | 597.367 | 837,2:34 | 2,880,189 | $2,701,437$ |
| int. \& P. Mara. | 3dwh June | 47,757 | 45,252 | 1,398,923 | 1,387,719 |
| Ft.W. \& H1o |  | 2.047 | 2.304 | 15,740 | 20,504 |
|  | $3$ | 6.193 | 4, | 167.083 | 97,452 |
| Georgia RR... | M | 104,341 | 119,383 |  | 43,444 |
| G60. Bo, \& F1a.. | M12 | 58,471 | 119,213 |  | 793,688 |
| Georget'n \& W'n | A 1 | 4.195 | 0,213 4 |  | 302,049 |
| Gr. Rep. ind.. | 3dwI June | 4.7,841 | 43,994 |  | 14,513 |
| Oin. R.de Ft. W. | 3dwk June |  | 7,230 | 1,121,265 | 1,043,300 |
| Otherlines. | 3dwk Jone | 4,38= | $\begin{aligned} & 7,230 \\ & 3,820 \end{aligned}$ | 15 | 105,537 |
| Total all linas. | 3dwk June |  | 55,344 |  | 103,115 |
| Fma Trunk | Wr Juy 2 | 388,406 | 387,271 |  | 1.342,252 |
| hto dor. | WkJunce5 | 63,658 | 66,295 |  | 8.933,400 |
| ct.Grim | Widunez\% | 21,941 | 21,880 | $1,840,623$ | $\begin{array}{r}1,744,343 \\ -509,860 \\ \hline\end{array}$ |


|  | Latest Earnings Reported |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  | 3,032 | 3,172 | 14,564 | $15,$ |
| Grent North'n- |  |  |  |  |  |
| 9t P. M \& M |  |  |  |  |  |
| Oontana ${ }^{\text {a }}$ |  |  |  |  |  |
| Tot, 8yat |  |  |  |  |  |
| meat'n ${ }^{\text {d }}$ |  |  |  |  |  |
| ont |  |  |  |  |  |
| $11 \mathrm{linois} \mathrm{Centr}{ }^{\text {r }}$ |  | 1,448 | 1,423 | 7,500,627 | 7,14 |
| Ind. Deo. \& West. |  |  |  |  |  |
| teroo. (Me | WkJ |  |  |  |  |
| wa Centra | 4 th |  |  |  |  |
| Tron Railwa |  |  |  |  |  |
| KanawhadMi |  | 10. |  |  |  |
| Kan C ${ }^{\text {cl }}$ |  |  |  |  |  |
| K.C.F.s. | $3{ }^{31}$ |  |  |  | 2,10 |
| Kanciom |  |  |  |  |  |
| Keokuk \& We | $3{ }^{\text {a }}$ | 5,870 | , |  |  |
| L. Erie All. \& 8 |  |  |  |  |  |
| L. Frie \& Wes |  |  |  |  |  |
| Lehlyh \& Ht |  |  |  | 202,596 | 201,083 |
| L. Rook a M |  |  |  |  |  |
| Long Ieland | 4th | 08,3 | 103, | 1,826,448 |  |
| Loulas Mo. |  | 31, | 31. |  |  |
| ulaps |  |  |  |  |  |
| ulsp.8. | 4th | 527 |  | 10,1 |  |
| Loui | 4 Lh |  |  |  |  |
|  | 4thw |  |  |  |  |
| Memphita |  | 21 |  |  |  |
| excan Cen |  | 192 | 178 |  |  |
| rat |  | 1 |  |  |  |
| an |  |  |  |  |  |
| eralkan |  |  |  |  |  |
|  |  |  |  |  |  |
| M.8t.P. \& 8.8 |  | 209, | 14 |  |  |
| мо.кад.\& ${ }^{\text {dex. }}$ |  |  |  |  |  |
| Moblle \& |  |  |  |  |  |
| Monterey\&M.G |  |  |  | 297,661 |  |
|  |  | 418 | 305 | 63 | 1,561,946 |
| Jor |  |  |  |  |  |
|  |  | 3,643, | , 47 |  |  |
| N. Y. L. E. \&W. |  |  |  |  |  |
|  |  | 576 | 6,619 | 2,242,007 |  |
|  |  | 475,5 | 181,950 |  |  |
| N. Y. Out dow. |  |  |  | 1.5 |  |
| surq, ${ }^{\text {d }}$ |  | 151 | 145,747 |  |  |
| Norf. \& South |  |  |  |  |  |
|  |  |  |  |  |  |
| tho ${ }^{\text {con }}$ |  |  |  |  |  |
| hern Pac | 4th | 644 | 561. | 10,29 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Ohlod | 4 th |  |  | 1,9 |  |
| Onio |  |  |  |  |  |
| aha \& |  |  |  |  |  |
| Oregon Imp |  | 1309,574 | 32 |  |  |
| Penneylval |  | 5,6 | 5,3 | 27,1 |  |
| Peoriade |  |  |  |  |  |
|  |  |  | 46 |  |  |
| Phlla. \& |  |  |  |  |  |
| Oat |  |  |  |  |  |
| Cotalbot |  |  |  |  |  |
| Totaluo |  |  |  |  |  |
| Cent. ${ }^{\text {Lehlgh valley }}$ |  |  |  |  |  |
| Pitte. Mar. \&Ch. |  |  |  |  |  |
| tt.Shen. \& L. |  | 26,64 | 21,360 | 140,400 |  |
| ${ }^{\text {ttebh. }}$ | Janu |  | 107,019 |  |  |
| Pitte |  |  |  |  |  |
|  |  |  |  |  |  |
| Total syatew | 4th |  | 53 | 1,153,963 | ,024,092 |
| Pitt. Youug.dA. |  | 13 | 67,490 | 527,560 |  |
| Pt.rosat |  |  |  |  |  |
| ${ }^{\text {Pt,Ror }}$ | Apri |  |  |  |  |
| iney 0.8 |  |  |  |  |  |
| Rioh.d. Dan |  | 432 | 526,900 | , |  |
| Vir. Midan |  | 141 | 18 | 11 |  |
| Char.Col.\& |  |  |  |  |  |
| Col. \& Greenv. | Janu |  |  |  |  |
|  |  |  |  |  |  |
| Washio. |  | 18,720 | 168,300 9,900 |  |  |
| dhy |  | 11,700 | 14,000 |  |  |
|  | ${ }^{\text {stm}}$ | 245 | 255.030 | 5,383 |  |
| Rich. |  |  | 8,277 |  |  |
| Rio | 4th | 18,19 |  |  |  |
| Rio |  |  | 51,000 | 1, |  |
|  |  |  |  |  |  |
| 8t.L.A.ET, H, B's, |  |  |  |  |  |
| 8 |  |  |  |  |  |
| 8t.L. Southw'rn. |  |  | 84,192 | 1,980 |  |
|  |  |  | 120.94 |  |  |
| Eandat |  | 138,932 |  |  |  |
| 8. | 3dw |  |  |  |  |
| Sav. Aun. \& Mout. |  | , |  |  |  |
| Bav. Fla, \& We8t. | Mar | 298,76 |  |  |  |
|  |  |  |  |  |  |
| Sloux City |  |  |  |  |  |
| onth Caroll |  |  | 100 | 1 |  |
| 80. Pacitle Gal.Har |  |  |  |  |  |
| is'a Wea |  |  | $\begin{array}{r} 342,699 \\ 65,903 \end{array}$ |  |  |
| Morgan'sLat |  |  | 321 , | 1, |  |
| Y.T. \&Mex | Apr |  |  |  |  |
| . |  |  |  | 531,3 |  |
| ${ }_{\text {Atlautio sys.d }}^{\text {Preffic s yetem }}$ |  |  |  |  |  |
| 101 |  |  |  |  |  |
| tal 1 o, RR | Ap | 3,752,62 | 3,74 | 4,321 | 14,618,327 |
| coast Div (Cad.) <br> sou. Dlv. (Cas) |  | $\begin{aligned} & 167,722 \\ & 633,668 \end{aligned}$ | $\begin{aligned} & 166,293 \\ & 528,679 \\ & \hline \end{aligned}$ | $2,357,342$ | $\begin{array}{r} 571,369 \\ .016 .036 \end{array}$ |


| Roads. | Rateat Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mol | 1892. | 1891. | 1802. | 1891. |
| So.Pac. RR.-Con |  |  |  |  |  |
| Arizona Div. | April. | 163.164 | 160.463 | 621,316 | 649,738 |
| Newner. Div. | Aprit Aprit | 87,557 | 90,410 | 332.070 <br> 37.010 | 341.195 47.352 |
| Staion Ial. $13 . \mathrm{T}$. | Ma | 91,4:3 | 94,081 | 336,112 | 331,312 |
| Stonyclitcmit. |  | ${ }^{124.85 \%}$ | 1.825 | 5,799 | 5,188 |
| summit Brauch. | May | 122,910 | 102,673 | 546,298 411,286 | 508.066 <br> $372,78.4$ |
| Tut'l hoih Co't | Ma | 215,847 | 185,600 | 957,583 | 881.347 |
| Tena. Mdiland | May | 17,037 | 16,756 | 69.883 | 77,24.4 |
| Texas Centraf. |  | 140.47: |  | 2,914,41.1 |  |
| Texaa de Puotite. <br> Tox.S. ValeN.W. | thw J 'ne | 140.892 <br> 3,201 | $\begin{array}{r}159,663 \\ 3,238 \\ \hline\end{array}$ | 2,913, 18.296 | $\begin{array}{r}3,112,488 \\ 17.008 \\ \hline\end{array}$ |
| Sol. A. A. X. N. M. | May | 76,412 | 74,033 | 422,9\%0. | 103,711 |
| Tol, Col. \& Cln. | 3 ${ }^{\text {ank June }}$ | 5,833 | 5.502 | 142,99.4 | 151,365 |
| Poi. Olin Cont. | (thwk J'ne | 34,590 | 34,311 | 714,516 | 661,505 |
| rol. P. \& Weat. | 3dwk June | 18,227 | 19.797 | 451.505 | 418,463 |
| Tol. 8 t . In d K.O. Tol.\&So. liaven | Mriwk J'ne | 50,375 | $\begin{array}{r}42.922 \\ 2.133 \\ \hline\end{array}$ | 931,555 9.893 | 842,251 10,347 |
| Ulater e vel. | Ma | 33,272 | 30,376 | 134,429 | 122,148 |
| Onton Pactic- |  |  |  |  |  |
| Or. 8.L. \&U.N. | Apri | $\begin{aligned} & 553,237 \\ & 324,512 \\ & \end{aligned}$ | $\begin{aligned} & 629,105 \\ & 433,752 \end{aligned}$ | 2,041,134 | $\begin{aligned} & \mathbf{2 , 4 2 3 , 0 1 9} \\ & \mathbf{1 , 6 6 5 , 8 4 1} \end{aligned}$ |
| Or.Ky.eN.Co. | April. | 324,312 | 438,752 | 1,688,227 | 1,537,503 |
| 8t.Jo.ecrids [si. | 4 hwk J'ı0 | 17,000 | 15,500 | 564,252 | 369,731 |
| All oth. Mnes.. | April. | 1,709,906 | 1,717,040 | 8.760,024 | 6,259.338 |
| Tont.U.U.S.Sys. | ${ }_{\text {April }}$ | 3,083,885 | 60.012 | 12,060,370 | 12,123,736 |
| Oont.is.al. ${ }_{\text {Tot. }}$ | April | 3,169,631 | 3,298,879 | 12,463,989 | 12,330,139 |
| Montana Un. | A1rl | 86,620 | 46,984 | 359,712 | 303,338 |
| Leav.Top.der. | Apri | 7,210 | 3,127 | 13,666 | 9,539 |
| Man.Al.it Eur. | Apr! | 3,391 | 3,751 | 12,537 | 13,239 |
| Jotnt.own'd, | Aprit. | 97,221 |  | 385,914 | 326,115 |
| Grand total. | Apri | 3,218,242 | 3,325,810 | 12,656.916 | 12,493,197 |
| Fermont Valles | May. | 15,088 | 142,055 | 8.471, 719 | 86,740 0,046995 |
| West Jersey | May. | 134,568 | 125,59.3 | 500.0.10 | 546,071 |
| W.V.Cen. (VPltts | Mas | 88,826 | 97,679 | 434,638 | 455,120 |
| Wester |  | 35,98 | 34,377 | 189,460 |  |
| West. A. Y | 4hwkMay | 86,900 | 96,800 | 1,334,037 | 1,371,389 |
| Wil. Col. \& Alig | April. |  |  | 98, |  |
| Wrightsr.\&Teu. | May. | 5,01: | 5.915 | 27,706 | 38.298 |

- Figures ouver only that part of mileago loeated in 8outh Carolina $\dagger$ Tarnings given are on whole Jaoksonville Southoasteru 8ystem, to fneluded in 2892, but not in 1891 . d Ineludes earninga from forfinclude Romo Watertown \& Ogdensburg.

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

For the fourth week of June we have had returns thus far from 49 roads, and the aggregate of these shows a gaiu of $\$ 742,646$, or 9.84 per cent.

Net Larnings Mouthly $w 0$ Latest Datos.-Tho table following shows the net oarnings reported this weok. A full dotailed 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 bo found in the Cinonicle of Junc 18. The next will appear in the issue of July 23.

| Roads. | $\begin{gathered} 1802 . \\ \$ 8 \end{gathered}$ | $1891$ | $189$ | $1891 .$ |
| :---: | :---: | :---: | :---: | :---: |
| . 2koch. \& Pltts.b. May | 268,592 | 242 |  | 14, 7 |
| Jan. 1 to May | 1,251,3 | 1,079,118 | 333,150 |  |
| aly 1 to May | 2.715 | 2,30 | 840 | 12 |
| o. dt West Mioh.a.M |  |  | 45,5 |  |
| Jan. 1 to May 31 | 762,614 | 652,004 | 196. |  |
| ev.Cin. C. © 8t. T...amay | 1,033,014 | 1,026,723 | 240.691 | 314 |
| Jan. 1 to May 32... | 3,275,6\%9 | 5,186,375 | 1,342.783 |  |
| Juty 1 to May | ,587 | 73,689 | 3,590,490 | 3,562,062 |
| t. Lans. \& North.aMay | 93.761 | 95,921 | 16,932 | 11 |
| Jan. 1 to May 31 | 467,7 | 46.1,607 | 92,67 |  |
| ulsv. N.Alb, \& C.a.May | 258,498 | 230,915 | 82,556 | 65 |
| Jan. 1 to May 31. | 1,213,265 | 1,032,655 | 374,565 | 37 |
| dean Contral.... Ma |  | 571.495 | 239,445 | 00 |
| Jan. 1 to May 31... | 3,186,718 | 2,813,249 | 1,000.159 | 1,058,677 |
| rican National... May | 330,252 | 353,770 | 110,75 | 97,256 |
| Jan. 1 to May 31 | 1,655,133 | 1,747,75 | 508,3 | 78,879 |
| W. \& North.a. | 131,707 | 120,993 |  |  |
| Jan. 1 to May 31 |  |  |  |  |
| July 1 to May 31. | 1,611,832 | 1,489,433 | 591,995 | 88 |
| Inn. \& St. Lonis.a. May | 138.576 | 134,275 | 30,745 |  |
| Jan. I to May 31... |  | 612,8 |  |  |
| July 1 to May 31 | 1,806,842 | 1,473.125 | 738,334 | 18 |
| to \& Mississippu..a May | 3101 |  |  |  |
| Jan. 1 to May 31. | 1,638, | $1,624,550$ | 298,532 |  |
| July 1 to May | 3,926,388 | 3,804 | 976,903 | 1,08 |
| gon Imp. Co.a...) |  |  |  |  |
| Jan. 1 to May | .,473,981 | 1,534,302 | 248 |  |
| Dec. 1 to May 31. | 1,771,819 | 1,876,686 | 289,2 |  |
| Hadelphta \& Erie. Ma | 439,131 | 451,05 | 137.19 | 195 |
| Jan. 1 to May 31... | 1,906,821 | 1,821,1 | 552,2 | 61 |
| ledo \& O. Ceat...bMay |  |  |  |  |
| Jan. 1 to May 31. |  | 541.517 | 192,231 |  |
| July 1 to May 31.: | 1,426,513 | 1,381,835 | 499,985 | 465,7 |
| bash.b......... . May | 955,369 | 1.038,847 | 143,78 |  |
| Jan. 1 to Mas 31 | 359,036 | .996,603 | 053,259 |  |
| July 1 to May 31...1 | 13,268,305 | 1,980,984 | 3,254,748 | 3,216,120 |
| hitebr'st Fuel Co... 3 A |  |  | 3,671 | def. |
| Jan. 1 to May 31. |  |  | 43,057 |  |
| July 1 to May 31... |  |  | 100,196 | 128,647 |

a Kot earnings here given are after dednoting taxes.
Interest Charges and Snrplns.-The following roads, in addition to their gross and net earnings given above, also report charges for interest, \&c., with the surplus or deficit above or below those charges.

Roads.
hle. \& Wost Mleh... May
Jan. 1 to May $31 .$.
ev. C. C. \& Bt. L. . . May $218,778 \quad 119,547 \quad 77,668 \quad 74,675$ $\begin{array}{llrrrr}\text { July } 1 \text { to May } 3 \text { I.... } & 2,349,824 & 2,368,327 & \mathbf{1 , 2 4 1 , 0 6 5} & 1,196,583\end{array}$ $\begin{array}{rrrrr}\text { Det. Lang. \& North.May. } & 26,241 & 26,241 & \text { def.9,311 def.1,431 } \\ \text { Jan. } 1 \text { to May 31... } & 131,366 & 131,366 & \text { de1.38,601 def.14,256 }\end{array}$

## ANNUAL REPORTS.

## Pennsylvanla Company.

(For the year ending December 31, 1891.)
The following roads constitute the system of lines west of Pittsburg, operated either directly by this company or tbrough their own organizations, on Dec. 31, 1891 :-
Leased and operaled direetly by Penusylvania Compang- Miles. flttsburg Fort wayne \& Chicago Rallway.
south Cheago \& Southern Railroad.
State Line \& Indiana City Railway..
Canmet River Ratlway...........
Massilton \& Cleveland Railroad........
Nevy Casito \& Beaver Valtey Raliroad...........
Cleveland \& Pittsburg Railioad.
Tolodo Walhondlag Valley \& Ohlo Railroad............................................ 198.3
Indianapolis \& Vlncennes Raturoad........................................................... $133 \cdot 1$
Operated through their obn organwations-
Pittsburg Cincimati Chicago \& 8t. Louts Ratiway Company....,1,093.0

Littile Minmi Railroau K............................................................................. $192 \cdot 0$
Saglowool Couneoting Rallway.......................................... Cinclunat! te Muskingun Valley Railway
Waynesburg \& Washeng Valley Railvay
East st. Louls \& Caroudelet Ruiway …..................................................
Operatod by Grand Rapids \& Iullaus Railroad
Ohfo Connectug Rallway
Cichangent Wayne Raflroad
"The decrease is caused by Including In the week for 1891 misoel-
Our full detailed statement of earnings for tho mont $h$ of June will be given next week. A preliminary summary which we have prepared this week and which covers ro roads malies a pretty satisfactory comparison, showing as it does a gain of $\$ 2,655,494$, or $8 \cdot 20$ per cent,
Groms earuiugs (79 roadn) $\$ 34,723,976 \$ 32,065,492$ Increase. $\$ 2,059,494 \quad 8.0$

Tho following strtement shows the net results from the
operation of the leased roads of the company, its income from the Union Iine and from miscellancous sources, and the charges agaisst the revenuo for the year, compiled for tliree charges agaisst the reven
years for the CHinoniche.

| IHCOME ACCOUNT OF PENNSTLVANLA COMPANY. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $1889$ | 1890. | $1891 .$ |
| Revenue- | 211,448 | 160,719 | 184,623 |
| Fet earnings Unjen Line Buresu.. | 211,448 | 61,934 | 61.932 |
| Rent of Steubenville Lxteusion... | 7.554 | 7,870 | 10.507 |
| Recelved for rent of real estate. | 206, 367 | 256,251 | 233,741 |
| Recetved for rent of equipm Cl ..... | 756,812 | 915,047 | 946,138 |
| Proft operating.p. Ft. . \& V. $21 \%$. | 17,616 | 13,149 |  |
| Proftr operat Hividenda on stocks.................. | 634,446 | 677,527 | 1,285,604 |
| Interest on bends. | 71,389 | 28,554 |  |
| Inicrest on genern Total rorenue. | 610,577 | 2,767,949 | 3,421,789 |
| Disburscnients- | 68,123 | 76.782 | 78,895 |
| General expenser | 221,860 | 218,119 | 213,695 |
| Interest en car trusts.............. | 109,066 | 99,120 | 88,530 |
| Inferen on 6 p . c. regist ${ }^{\text {a }}$ bond. Interest on $4^{12}$ p. c. bouds. | 787,500 | 843,750 | $\begin{aligned} & 900.000 \\ & 23.745 \end{aligned}$ |
|  | 2909734 | 267,70゙5 | 201,724 |
| Loss in operating Erio a Pilts. MR. | 229,739 | 2,517 | 14,745 |
| Loss in operaling Clev. \& Pitts RR.保 | 18,021 | 14,962 | 19,863 8,329 |
| Losa in operating New C. \& B. Vat. |  | 160784 | 138,548 |
| Adzencea to lud. \& Vincen RR. | 155,436 2,295 | 160,186 | 7,736 |
|  | 382,773 | 1,685,989 | 1,695,850 |
| Halance, | 727,804 | 1,081,960 | *1,725,939 |

The total bilance to credit of preft and loss aceount on Dee. 31 1891, was \$4,375,256.

## Ohio Sonthern Raflroad.

(For the year ending December 31, 1891.)
Mr. Allred Sully, President, says in his brief report : "It will be observed that the refunding of the income bends has been quite successfully effected. Only eleven bonds were unexchanged at the close of the year. All car trust obligations are provided for: and there is a large surplus of cash and two hundred and eighty general mortgage bends in the treasury, with which the company may acquire additional equipment.
Earnings, expenses and charges for three years were as follows:

| earnisge, expenses | and ctargeg. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1889. | 1890. |  |
| Earnings- |  | 60.427 |  |
| Passenger |  | -60,427 | 513,493 |
| Frelght | 46,252 | 4812,540 | 11,650 |
| Total. | 525,657 | 554,390 | 590,242 |
| Oparating expenses and taxce. | 304,775 | 291,685 | 303,233 |
| Not earnlug8........................ | 220,832 | 262,705 | 287,009 |
| Deduct | 142,800 | 226,800 | 226,860 |
| Construction a | 3,062 | $\{2,513$ | 17,731 |
| Miscellaneous | 3,002 | \{ 824 | 734 |
| Total. | 145,862 | 230,137 | 245,266 |
| Surplus.. | 75,020 | 32,568 | 41,744 |

## GENERAL INVESTMENT NEWS.

Called Bonds.-Nohthern Pacific Ramroad Co.-The numbers of 186 Pend d'Oreille Division bonds called for nayment will be found in our advertising columns, Interest ceases Sept. 1.
Central RR. of Georgia.-In regard to the non-payment of the July obligations and the general situation of the property, Mr. H. M. Comer, President, and now sole receiver, issued the following statement to the security holders and creditors of the company:
Upon assuming the administration of affairs of your company on March 29 last, as receivers, appointed by the United States Circuit and Digirict courts of Georgia, our attention was first iuperatively called to the necessity of creating an organization for the operation of the property, it having previously been operated by the Richmond \& Danville Railroad Company under a lease contract with the Georgia Pacfic: Railroad Company, and its operating departments baving been merged mio the corresponding departments of that company. So much time was necessary for this and other mattera pressing for attention that it was not until early in June that full statements of the financial condition could be prepared.

These statements show that the fixed charges and interest on the large floating debt that had been created were considerably in excess of the average net earnings for the three sears preceding June 1, 1891, when the lease to the Geergia Pacific was made.
Under order of the Court over $\$ 200,000$ were paid to employen for servicis rendered during operation by the Richmond \& Danville Company. This depleted the treasury of the company, and the light traffic of the spring montbs coming on, we were unable to accumulate funds necessary to meet fixed charges maturing 1st instant.
Statempnta of the tinancial condition of the company were submitted 10 fric nds who were anxious to render assistance, but owing to the fact that earnings as ahown, when traffic was larger than now, were insufficient to meet interest and rentals, they reluctanily declined to more than lend a sufficient amonnt to pay obligations upon the auxiliary system.
Thle was done to prevent disintegration, beliering that much of present and future values depend upon holding the property together unlil gome fair and equitable plan of reorgan ization can be pertected.
While this is being considered, I beg to assure you that having the co-operation of many of the largest creditors and
security holders of the company, the present status of the different classes of securities as they relate to each other will be preserved, the property economically operated, and every effort made to aroid unnecessary expense and consequent efaste.
As soon as practicable a full report of the condition of the company will be submitted which will enable you to intelligently consider the interest of yourselves and the company
H. M. Comer,

## President and Chairman of Receivers.

Upon application of the Central Railroad a Banking Company of Georgia, the Farmers' Loan \& 'Irust Company of York, trustees of the holders of the ripartite bonds and other creditors, including Speyer \& Co., Judge Speer appoint ed H. M. Comer sole receirer of the Georgia Cenfral with the riew to the better management of the property under the conditions that now exist, and with the belief that a reorganization can be better effected than by a board of receivers.
A meeting was held this week of the syndicate which has been carrying the floating debt of the Central Railroad \& Banking Company of Georgia to decide what action should be taken in regard to the loan of $\$ 3,700,000$ which became due and payable on the recent default of the Ccntral Georgia. It was also stated that it is intended to consider a plan of rerganization. The loan of $\$ 3,700,000$ made by the syndicate is secured by $\$ 7,000,000$ consolidated 5 per cent mortgage bonds, with a call on them at eighty. No financial plan has jet been given out, and in the absence of any particulars it is unnecessary to refer to the rumors of the proposed terms.
Chesspeake \& Ohio.-A bout seven-eighths of the preferred tock of the Chesapeake \& Ohio Railroad have been ex clanged, and Drexel, Moryan \& Co. bave issued a circular calling for the exchange of the remainder into the new boads and common stock at once
Chicago Jnnction Rallways \& Union Stock Yards.-The following ticket was elected at the annual meeting of the Chicago Junction Railways \& Union Stock Yards Co. Chauncey M. Depew, John Quicey Adams, Ed N J. F Phelps, of Burlington, Vt.: W. W. Sewell, Camden, N. J.; F. E. J. Martyn, Hugh C. Childers and Adolph Von Andre, of Chicago. The slockliolders ratified the agreementa with Armour, Swift and other outside companies.

Chicago \& Northern Paciftc.-This Railroad Company was incorporated under the general laws of the State of Illinois, Nov. 25, 1880. Soon afterward it acquired from individuals and previously-organized companies the property named below, The honds are secured by mortgage on all the property of the company, with the corporate rights and franchises, subject however to the purchase money mortgage of $\$ 650,000$ to the city of Chicago, and to the morigage bonds of the Chicago \& Great Western Railroad Company now outstanding to the amount of $\$ 399,000$. Under two indentures of contract and lease the Wisconsin Central Company, the Wisconsin Central Railroad Company and the Northern Pacific Railroad Company agree to pay the Chicago \& Northern Pacific, in addition to the fixed rental named, such amounts as shall be necessary to pay the interest on the outstanding bonds of that company
The property of the Chicago \& Northern Pacific Railroad Company covered by its mortgage comprises the following tracts, situated in Cook County, Illinois:

First. The property purchased from the Cbicago \& Great Western Railroad consisting of 332 acres ( 46 acrea being situated in the heart of the city) and having now a total of 65.5 miles of track in operation; also a freight house with a capacity of 80,000 square feet, and it has a possible capacity for further freight and storage room of $1,394,000$ square feet, with room for 74 additional miles of atorage, team aud side tracka. Upon this property is situated a new passenger station, which with its appurtenances is valued at $\$ 1,500,000$, besides valuable street and dock frontage on the Chicago River, round houses, etc.
The Chicago \& Northern Pacific Railroad Company is the owner by purchase of a suburban line from 40 th Street, in the City of Chicago, running through fire populons towns, a distance of nine (9) miles. The company also owns a valuable right of way southerly through the City of Chicago, laving a frontage of nearly a mile on the river and including property and franchises acquired through an old corporation. It is also the owner of a line under construction southerly from the City of Chicago through connecting villages and intersecting the line of the Chicago \& Calumet Terminal Company at Blue Island.
The present value of these various properties, estimated from the value of surrounding property, is put by the friends of the company at $\$ 34,506,704$. The company has acquired and now owns all the securities and charter rights of the Chicago \& Great Western, Chicago Harlem \& Bataria aud the Bridgepert \& South Chicago railroad companies, and the I ranchises vested in these companies by the City of Chicago, town of Cicero and villages of Harlem and River Forest. The securities, except as specified in the mortgage, have been deposited with the Farmers' Loan \& Trust Company, Trustee, under the first mortgage of the company, for the purpose of further assuring the ntle, under that mortgage, dated April 1, 1800.

The amount of the mortgage is fixed at $\$ 30.000,000$, which, according to its terms, may only be issued as follows:
(a) To pay for property nequired. (o) To reitre outsandiag bould of Chtongo ic oreatio....... (d) To bo used, if necessary
(d) To bo used, if neeessary, to......ide fi.................. est on outstandiug bonds up to and holudug Aprll 1 delermathed by the lionrd of Direetors of clateago is Northern l'aedio Ratiroad Company
(e) Fur Improvements, betterments, rulling stock, eio.......

## Total.

Of this amonat there have been issued up to date for the purposes stated, $\$ 24,015,000$.

In the next issue of the Investons' Supplement (July 30) will be published a map showing elearly this important ter minal property,

Great Norlhern.-Tlıe track laid this year on the Pacific Coast extension of this road aggregates 250 miles, and comprises the section from Kallispell, Mont., which was the end of the track on Jan. 1, to Spokane, Wash., which was reached by the track-layers early in June. Much of the grading has been completed west of Spokane to the Columbla River, but no track has yet been laid on this section, and work bas not yet been resumed through Spokaue. There has been built on the extension up to the present time 511 miles of track, of which 09 miles were built in 1890 , from Pacific Junction on the main line wrest, and 162 in 1891 from the previous end of track, completing the line into Kallispell. The following approximate distances on the line are reasonably correct: Pacitic Junction to Kallispell, 261 miles; Kallispell to the Columbia River, 425 miles; from the crossing of the river to the Cascade Mountains, $\delta 6$ miles, and west of the mountains to Puget Sound, 77 miles. Shepard, Siems \& Co., of St. Paul, have the contract for the work to the Columbia River, and Shepard, Henry \& Co., of Seattle, the work from the summit of the Cascade Mountains to the Sound. E.H. Beekler, of Helena, is the Chief Engineer of the extension.-Railroad Gazette

Honsatoulc.-The statement of the Housatonic RR. for the quarter ending March 31, as submitted to the Massachusetts State Railroad Commissioners, showed:
 Orleans \& Texas.-The last-named road by the Illinois Central, and the terms thereof, omitted to state subsequently that the special meeting of stockholderz of the Illinois Central held on June 18 ratified the proposition almost unanimously.
Little Rock \& Memplils.- The recent application of this railroad company to the New York Stock Exchange for the listing of its capital stock and first mortgage 5 per cent gold bonds had th $\rightarrow$ following

The Little Rock \& Memphis Railroad Company was organized Sept. 1, 1887. It acquired possession of the property of the Memphis \& Little Rock Railroad Company hy the foreclosure of the first mortgage on that road. The stock and bonds which you are asked to list were issued to the holders of Memphis \& Little Rock 8 per cent bonds. The bonds are dited Sopt. 1, 1837, are payable to the Central Trust Company, or bearer, Sept. 1, 1937 ; coupons are payable March 1 and Sept. 1, and the bonds of $\$ 1,000$ par value are numbered from 1 to 3,250 inclusive. Central Trust Company of New York is the trustee. The capital stock is $\$ 3,250,000$, divided iato 32.500 shares of the par value of $\$ 100$ each.
The Little Rock \& Memphis Railroad Company extends from Little Rock, Ark., to Memphis, Tenn., 133 miles in Arkansas, 1 mile in Tennessee, and 2 miles of ferry between Hopefield, Ark, and Memphis. The equipment belonging to the company January 1, 1892, was as follows: 16 locounotive engines, 13 passenger cars, 7 baggage and mail cars, 120 box, 17 stock, 116 flat cars, 40 coal cars. The company also ormas 1 transfer steamer, 1 landing barge, 1 wharf boat and steam elevator.
gexeral balance smeet jascart $1,1892$.
Coat of road and equip. $\$ 6,440,138 \mid$ Cap. at'k (par val. $\$ 100$ ). $\$ 3,250,000$ Keorganizat'n neeoonts 9,381 Funded debt outstand'g 3,22:2,400 Mat'l and fuel on hand. Land notes
Caskent aceonnts.
Total asset6........ $\overline{\$ 6,715,381} \mid \overline{\$ 0,715,381}$

| 4,381 | Fuaded debtoutsta |
| ---: | :--- |
| 8,986 | Current aceounts.. |
| 84,759 | 1,and depareounts. |
| 147,374 | 1'rodt and losent.... | operations foll year ending decemaer 31, 1892.

Earnings from passongers
$\$ 273,311$
" mreight....
" express..
273.311
401,219
privileges $\qquad$
Gross recelpts .$\overline{8709,082}$

## Net earninga.

$\qquad$ $\$ 186,344$
Burpias above charges................................................. \$20,844
Central Trust Company, of Now York, is registrar of stock and Messis. H. P. Talmadge and company are transfer agents. Rudolph Fink, President, Gencral Manager and Purchasing Agent, Little Rock, Arkansas. Executive Com-
mitteo-II. K, Sheldon, Chalrman; R. K. Dow, II. P. Tal. madko, F. C. Lawreace; James H. Smith, Secrotary, 81 Nasaau Streot.
Lotisrillo \& Nasliville. The general results from operations for the flscal year ended June 30th, 1802 (June belng estimated), compare with the previous year as follows:


## \#21, Jnnuary, 1892 , and 2 per cent July, 1802. 1242 In January, 1891 , and 22 July, 1891. <br> Mas in January, 1891, and $2^{2} \&$ July, 1891.

Mohile Birmingham.-Default on the bonds was made July 1. Bondholders are requested to communicate as to their holdings with Mr, Thomas P. Fowler, 67 Wall Street, or Mr, Richard Irvin, 19 William Street, who represent the London committee of bondholders.
Upon the petition of Samuel Tbomas in the bill filed at Mobile in the State Chancery Court, Mr. T. C. Bush, the President of the company, was last week appointed its receiver.
Ohio \& Mississippl.-The Circuit Court of Hamilton County, O., having entered a judgment of ouster againgt the directors, Smith, Wbitaker and Green, the Ohio \& Mississippi Company has appealed to the State Supreme Court from the said judgment.
Rallroad Construction In the United States. In the CHRONICLE last week was given the Railroad Gazette's es timate of railroad construction in. this country during the first six months of the current year. The Gazette gave the total new road built as 1,198 miles, or about 500 miles less than in the first half of 1891. We now have the figures of the Chicago Railway Age footing up a new mileage of 1,366 miles against 1,728 miles in the same period last year. The Age says:

The past six montbs have been unfavorable for railway construction, owing to the excessive rains which have pre vailed in many parts of the country, and the work which has actually been accomplished is hardly a fair indication of what may be expected in the way of railway extension during 1892. The previous year showed the smallest aggregate of tracklay-ing- 4.200 miles-that bas been reported in this country since 1885, and there has been no reason to expect any great change for 1892. Financial conditions have not been favorable to the inauguration of large railway enterprises, nor is there much occasion for adding to the number of trunk lines at present, although there are vast areas in this country which will eventually demand great railways. But, on the other hand, the existing railways are constantly being invited to build short branches and extensions, and the work now in progress is largely of this character. From the returns now received at this office, collected with unusual care and thoroughness, we find that during the six months from Jan. 1 to July 1 there have been laid in the United States 1,366 miles of new main track, on 115 lines, in 35 of the States and Territories, as is shown by the following summary:


RIchmond Terminal. - There was a meeting of the Advisory Committee of the Richmond Teminal stockholders on Wednes day. A sub-comnittee of three was appointed by Chairman Strong to further consider reorganization, Dlessrs. Geo. F. Stone, J. C. Maben and W. E. Strong being suoh committee. It is expected that negotiations with Messrs. Drexel, Morgan \& Co. will be reopened and an effort made to harmonize the views of different interests in order to place the reorganization in the hands of that firm.

Soutli Carolina R'y. - In the litigation concerning the South Carolina Railway a petition has been filed in behalf of H, W. Smith and Gustav E. Kissell, first consolidated mortgage bondholders, asking to be allowsed to redeem all the prior liens and to pay tae sums under decrees heretofore granted. The petition was made returnable on the second Munday in July.

Tennessee Cual, Irou \& Rallroal-Cahaba Coal Mining. -A special meeting of the stockholders of the Tennessee Coal \& Iron Co. is called for August 8 to take action upon a proposed acquisition of the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which MI. T. IK. Aldrich iethe Presidert. The combined properties consist of some 44,000 acres of cual and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. A statement relating to the Cahaba Company may be found in the Investors' SuppleMENT, page 143, of the May issue. The acquisition will be through an exchange of stock, as was done recently by the De Bardeleben Company.

Uulon Railway of N. Y. City.-The combination popularly known as the "Huckleberry Road" bas been brought into more defintte shape this week. A consolidation agreement between the Harlem Bridge Morrisania \& Fordham, Melrose \& West Morrisnnia and the North Third Avenue \& Fleetwood Park railroad companies, as the Union Railway Company of this city, has been filed in the office of the Secretary of State. The new corporation has a capital stock of $\$ 2,000,000$. The directors of the new company are Cbarles A, Stadler, William Cauldwell. John C. De Lavergne and Thomas Wolcott, of this city; Anthony N. Brady, Robert C. Pruyn and Edvard A. Mahar, of Albany, and William Shaw, of Troy. The officers are Edward A. Mahar, President; Charles A. Stadler, Vice-Piesident, and Thomas Wolcott, Secretary and Treasurer.
An additional certificate was filed showing that the company intends constructing the following extensions to the consolidated road: From Macomb's Dam bridge along Jerome A venue to the city line, beginning on Morris A venue at Third Arenue; extending along the former to High Bridge Road, along Willis Avenue, from Harlem River to and along Melrose Avenue and Webster Avenue and Bronx River Road to the city line.
Beginning at the city line at Bronx River, along Tremont Avenue to and along Burnside Avenue, Cedar Avenue, Riverview. Terrace to its intarsection with Sedgwick Avenue, also west through and along Dock Street, from its intersection with Riverview Terrace to the tracks of the New Yoris \& Northern Railway Company; on Olin Avenue from Webster Avenue, to city line; beginning at Washington Bridge on Boscobel Avemue through and along the former avenue to Jerome Avenue; beginning at the terminus of the track of the Harlem Bridge Morrisania \& Fordham Railroad Company at Fordham, across the bridge of the New York \& Harlem road, to and along Kingabridge Road, Highbridge Road, Sedgwick and Bailey avenues to its intersection with Broadway at Kingsbridge; on Sedgwick Avenue, from Jerome Avenue to the city line.
About seventeen miles of this Union Railway are now in operation by horse power. It is expected that before next November the entire seventeen miles will be operated by the trolley electric syatem. Eight miles of new road will be constructed without delay, making twenty-five miles of road (all on the trolley plan). The change to the trolley on the main artery will probably be made before the end of August.
The new company will issue bonds, not to exceed $\$ 2,000,000$, to pay for the trolley and the construction of the additional ling of road. By next spring it is hoped to have the Union Railway system in operation.
Wabash.-Vice-President How and Gen. Manager Havs have just completed a ride over the entire route of the Detroit and Chicago Extension. They say that while excessive rains have delayed the work on some sections it is on the whole well advanced, and will undoubtedly be completed before the close of the year. Track-laying has commenced and is going along at the rate of a mile and a half a day. The road, it is said, passes through a rich farming country and will give railroad facilities in sections which bave heretofore been many miles distant. The line will be fifteen railes shorter than any existing route between Detroit and Chicago and will give the Wabash its own independent line 25 miles shorter than its present route, at increased charges less than $\$ 75,000$ per annum. An abstract of the mortgage covering this extension was given in the Chroniche of June. 25, page 1,049, and the unsubscribed portion of the bonds is advertised for sale in this issue of the Cmrontcle

Wheelling \& Lake Erie.-The stockholders of the Wheeling \& Lake Erie have ratified the previous action of the directors, and authorized the issue of a new blanket mortgage of $\$ 8,000,0004$ per cent bónds and $\$ 4,000,000$ common stock. Part of the former will be used to retire outstanding bonds, and the remainder will be held in the Treasury to perfect the arrangements lookiag to an alliance of bituminous intereats in Ohlo.

- Attention is called to the semi-annual statement of the New England Loan \& Trust Co. published ia another column. -Messrs. Gay \& Stanwood, of Boston, advertise in the State and Clty Department a list of municipal bonds and other in: vertments curitice.


## The ©ommxexial dimes.

## COMMERCIALEPITOME

Fridat Niget, July 8, 1892.
Business circles continue to be more or "less disturbed by the legislation whicb is pending at Washington. The labor troubles which have been reported from the Carnegie Iron Works, near Pittsburg, culminated in serious violence on Wednesday, in which many were killed and wounded. The weather has continued to be generally favorable to crop prospects, but excessive rains are reported from some sectiocs.

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

|  | $\begin{aligned} & 1892 . \\ & \text { Ju/y } 1 . \end{aligned}$ | June i. | $\begin{array}{r} 1891 . \\ -u l y \end{array}$ |
| :---: | :---: | :---: | :---: |
| Po | 20,811 | 24.822 | 24,597 |
| Lard........................ tce. | 18,695 | 30,009 | 65,913 |
| Tobaooo, domeatio ......... hilis. | 16,244 | 13,323 | 20,04 |
| Coffee, Rio......................... | 236,321 | 29,616 | 121,629 |
| Coffee, other.................bage. | 136,308 | 143,101 | 48,192 |
| Coffee, Java, \&o............mats. | 39,054 | 20,862 | 53,00 |
| 8ugar....................... hhds. | 3,392 | 2,779 | 1,120 |
| 8ugar........................boxes. | None. | None. | None |
| 8ugar...................bage, \&o. | 488,410 | 540,800 | 444,76 |
| Melado........ .-.........- hhds. | None. | None. |  |
| Molasses, forelgn .-........hhds. | 1,176 | 1,426 | 1,12 |
| Molacees, domestio ........ . bbls. | 6,300 | 5,500 | 25,00 |
| Eideo.... ......................... | 454,700 | 450,500 | 453,60 |
|  | 329,347 | 556.197 | 155,42 |
| Raein........................ ${ }^{\text {b }}$ bls, | 12,244 | 13,781 | 17,83 |
| spirits turpentine...........ble. | 1,783 | 1,686 | , 88 |
| 1ar............ ...... ........blis. | 2,794 | 2,727 | 54 |
| Rico, E. I. .................. bags. | 11,000 | 12,000 | 5,00 |
| R1ce, domestio............. pkgs. | 2,900 | 3,000 | 2,800 |
| Linseed.... ........ ....... bage | None. | None. | No |
| 8aitpetre........ ...... .... baga | 14,500 | 13,500 | 19,5 |
| Jnte butts................... ${ }^{\text {balees }}$ | 91,500 | 86,150 | 67,50 |
| Mantla hemp.... .-........bales. | None. | None. | 2,70 |
| Bisal hemp................ bales. | 3,556 | 3,000 | 20,95 |
| Flour.... ...... bbls. and sacks. | 180,600 | 198,000 | 196,500 |

Lard on the spot has been variable and unsettled, showing at times considerable activity; at others dulness, closing quiet at 6.50 c . for prime City and $7 \cdot 30 \mathrm{c}$. for prime Western, with refined for the Continent quoted at $7 \cdot 40 @ 7 \cdot 60 \mathrm{c}$. The speculation in Lard for future delivery has undergone wide fluctuations, closing irregular.
ohly closive priow of latd huturas.
July
Augy dolivery............. o. 8eptember dolivery.
October delivery.


Thz\%.

Pork is firmer at \$13@1350 for new mess and si2 50 3 extra prime. Other products of swine show more or less advance, but close dull. Tallow is lower at $45-16 \mathrm{c}$.
Coffee on the spot has been quiet, but steady. Rio is quoted at 13c, for No. \%. Mild grades have beeu fairly active and firm: good cucuta is quoted at 21c. To-day's salen included interior Padang to arrive at $263 / 4 \mathrm{c}$. The speculation in contracts bas been dull and prices show but little change from last week's. To-day the market opened lower, but subsequently recovered on the decrease of 143,000 bags in the world's visible supply during the month of June. The close was steady, with sellers as follows
July


Raw sugars have been less active and values have weakened a trifle, closing dull at $23 / 4 \mathrm{c}$, for fair refining muscorado and $31 / 8 \mathrm{c}$. for centrifugals 96 deg. test. Refined sugars have been in fair demand and firm. Crushed is quoted at $51, \mathrm{sc}$. and granulated at $41 / 2 \mathrm{c}$. The boiling grade of molasses has been dull, and at the close was quoted nominally unchanged at $101 / \mathrm{c}$. for 50 deg. test.

Seed leaf tobacco continues to be freely offered, and prospects for the new crop are very good. Salea for the week are 3,400 cases, as follows: 250 caees 1891 crop, Pennsylvania Havena, 8@14c.; 250 cases 1890 crop, Pensylvania Harana, 131/2 @ 30 c ; ; 300 cases 1891 crop, New England Havana, 22@35c. 400 cases 1891 crop, Wisconsin Havana, $8 @ 111 / 20$; 500 cases 1890 crop, Wisconsin Havana, 121/2@14c.; 150 cases 1890 crop, Zimmer's Spanish, $13 @ 15 \mathrm{c}$; 450 cases 1890 crop, Dutch, $121 / 2$ @15c.; 600 cases 1890 crop, State Havana, $14 @ 30 \mathrm{c}$; 350 case 1891 crop, Obio, $71 / @ 8 \mathrm{c}$., and 150 casea sundries, 61 (a) 30 c .; also 450 bales Sumatra, $\$ 225 @ \$ 30$ and 900 bales Iarana, 70e. (as $\$ 15$. Kentucky tobacco remaina very quiet.
Refined petroleum is without decided change from last week; crude also unchanged. Crude certificates closed at $523 / \mathrm{c}$. Spirits turpentine is easier at 293/4@301/4c. Rosins are quiet and unclanged at $\$ 120 @ 125$ for strained.
Straits tin has sold to the extent of ouly 150 tons, but is firmer at 21.30 c . on the spot. Ingot copper is again lower, with sales to-day of $25,000 \mathrm{lbs}$ at 11.4 uc . for Lake. Domestic lead is firmer at 4.30 c . Pig Iron dull and weak.

## COTTON

Fmiday，P．M．，July 8，1802，
Trie Movemant of tue Crop，aa indicated by our velegrance frouz the junth to－night，is piven below．For the week ending this ovening the total receints have rached 12.874 bales， syainat 16,474 bales last week and 19,613 bales the previous weet，ninking the total recoipts since the lat of Sept．， 1891 7．0n2， 107 balles，acainst $6,570,412$ bales for the same period nis 189J－91，showing an inerease aince Sept，1．1891，of 191，755 bales．

| Recery | Sat． | 45 |  | Wel |  | ri． | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Culver | 357 | 185 | 32 | 200 | 27 | 20 | 08 |
| El Paso， |  |  |  |  |  | 73 | 73 |
| Nev Orlean | 152 | 271 | 180 | 616 | 71 | 12 | 1，312 |
| Sobile． | 56 | 51 | 16 | 3 | 56 | 18 | 200 |
| Florida |  |  |  |  |  |  |  |
| Suvanuah | 209 | 870 | 115 | 38 | 121 | 262 | 1.615 |
| Braz |  |  |  |  |  | 673 | 673 |
| Oharleston | 15 | 12 | 30 | 26 | 32 | 25 | 140 |
| Port Royal，de |  |  |  |  |  |  |  |
| Wlimington．． | 3 |  | 53 |  | 45 | 18 | 119 |
| Wastist |  |  |  |  |  |  |  |
| Norfolt． | 109 | 108 | 128 | 22 | 122 | 131 | 639 |
| Weat Po | 194 | 100 | 327 |  | 12 | 97 | 730 |
| N＇WP＇tN＇ |  |  |  |  |  | 73 | 73 |
| Now Yor |  |  |  |  |  |  |  |
| Boutor | 1，115 | 391 |  | 801 | 1，405 | 638 | 4，350 |
| Baltimoro |  |  |  |  |  | 100 | 100 |
| Phll |  |  | 250 | 233 | 178 | 1，121 | 1，782 |
| ota | 2，21 | 1，986 | 1，14 | ． 940 | ，3 | 3，281 | 12.87 |

The following shows the weck＇s total receints，the total since
Sept．1，1891，and the stock to－nirlit，compared with last year．

| Seceipts to July 8. | 1891－92． |  | 1890－91． |  | Stock． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week． | $\left\|\begin{array}{c} \text { Since Sep. } \\ 1,1891 . \end{array}\right\|$ | This Jreck． | $\left\lvert\, \begin{gathered} \text { Since Sep. } \\ 1,1830 . \end{gathered}\right.$ | 1892. | 1891 |
| Qalveston．．． | 1，063 | 1，138，628 | 1，398 | 999，97 2 | 19，192 | 6，223 |
| ElPaso，＊c． | 73 | 43，471 |  | 23.764 |  |  |
| Now Orleans． | 1，312 | 2，167，450 | 1，950 | 2，016，553 | 97，785 | 70，470 |
| Mobllo． | 200 | 261，455 | 177 | 292．515 | 9，633 | 6，577 |
| Florlda |  | 21，776 |  | 44，583 |  |  |
| Savanuah | 1，613 | 1，015，910 | 1，370 | 1，117．551 | 11，061 | 5，297 |
| Brane．，do． | 673 | 169，756 | 537 | 188，736 | ． |  |
| Cbarlostor．． | 140 | 461.645 | 643 | 506,822 | 19，049 | 4，223 |
| P．Rosal，${ }^{\text {a }}$ |  | 1.530 |  | 1，016 |  |  |
| Wllmington． | 119 | 160.970 | 22 | 188，239 | 10，469 | 4，053 |
| Wash＇tri，deo |  | 2，3．12 |  | \＄，716 |  |  |
| Butfolk．．． | 633 | 518.895 | 958 | 041，803 | 5，461 | 7，783 |
| West Polnt． | 730 | 33．1．840 | 613 | 346．210 | 1，913 | 1，327 |
| NwptN．，se | 73 | 46，158 | 298 | 97，159 |  |  |
| Now York．．． |  | 88，132 | 134 | 131．590 | 319，252 | 147，971 |
| Bostor． | 4.350 | 140，92 | 477 | 117，600 | 5，400 | 2，000 |
| Baltmore．．． | 100 | 84.777 | 18 | 50，034 | 8.720 | 1.590 |
| Phll＇del＇a，\＆o | 1.782 | 87，538 | 978 | 69，514 | 8.932 | 6，405 |
| Tot |  |  |  | 70，442 | 7.773 |  |

In order that comparison may be made with other year，we give below the totais at leadiuz ports for six seaons．

| Recerpls at－ | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv＇ston，＊e | 1，141 | 1，393 | 44 | 58 | 227 | 66 |
| Now Orleane | 1，312 | 1，950 | 638 | 1，249 | 2，698 | 1，337 |
| Mobll | 200 | 177 | 10 | 10 | 84 | 2. |
| Sevannah． | 1，615 | 1，370 | 58 | 220 | 1，030 | 21 |
| Charl＇et＇n， cc | 140 | 849 | 21 | 226 | 745 | 240 |
| Wllm＇st＇n，do | 119 | 22 | 18 | 14 | 107 | 127 |
| Norfolt． | 639 | 958 | 63 | 95 | 493 | 989 |
| W＇tPolnt，so | 803 | 941 | 15 | 82 | 529 | 2 |
| All others． | 6，905 | 1，412 | 208 | 176 | 1，108 | 1，198 |
| Tot．this woek | 12，87．1 | 8，307 | ，077 | 2.130 | 7，026 | 4，600 |

8ince8ept．1．$\overline{7082,197} \overline{6870,412} \overline{5781.304} \overline{5102,268} \overline{5143,535} \overline{5198,803}$
The exports for the week ending this evenung reach a tothl of $25,23 \pm$ bales，of which 20,961 were to Great Britain， 300 to France and 3,933 to the rest of the Contineat．Below are the exports for the week，and since September 1， 1391.

| ninoots fram－ | Feek Endian July 8. Exported to－ |  |  |  | Jrom Bept．1，1891，to July 8，18v8． Exportes to－ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \overline{\text { Qreat }} \\ & \text { Brit'n. } \end{aligned}$ | \＃rance | Oant－ rent． | Tonal We Th． | $\begin{aligned} & \text { Oreat } \\ & \text { Brtasn. } \end{aligned}$ | Prance | Oants－ nent． | Tot m． |
| Asiveston． |  |  |  |  | 030， | 79．005 | 97.949 | 07，014 |
| Velasco．\＆c．．．． |  |  | 67 |  | S，733， |  | 30，816 | 40.309 |
| Naw Orleans．． | 10，438 |  |  | 10.139 | 987,840 37,860 | 307，358 | 638.038 | $2,111.031$ <br> S7．814x |
| 8avannah |  |  |  |  | 175．807 | 30，107． | 288.231 | 501，035 |
| Branawlek |  |  |  |  | 28，917 | 4，84 |  | 103．73п |
| Charleston． |  |  |  |  | 180.030 | 5.550 | 181.182 | 817，032 |
| Whmington． |  |  |  |  | 61，477 |  | 62． 902 | 111，573 |
| Norfolk．．．． |  |  | 450 | 150 | 151，170 | 7，000 | 37，811 | 100．414 |
| West Polnt．．． |  |  |  |  | 93，130 |  | 10，057 | 109，7\％ |
| N＇port Nws，de |  |  |  |  | 21.979 | 5，272 |  | 27，251 |
| Now York | 32 | 800 | 3．350 | 10，019 | 515，223 | $33.80 \%$ | 200.123 | 559．432 |
| Boston | 308 |  |  | 2，300 | 29.7 .285 |  | 10．222 | 275607 |
| Battimo |  |  | 100 | 100 | 117．429 | ¢． 811 | 150.003 | 275.813 |
| Phyadelp＇ance |  |  |  | 851 | 21,007 |  | 70 | 21805 |
| al | 20.31 | 300 | 3 リ83 | 2； 221 | 3，32， 3238 | 183，142 | 1.7218 | 3， 331 |

Iu atdition to above exports，our tolegrams co－night also give us the following amounts of cotton on shiphoard，not clearsd，at the ports named．We add aimilar igures for Now York，which are preparod for our apecial uso by Mesars． Caroy，Yale \＆Lambert， 21 Beaver Street．

| July 8 at－ | On Shipboard，nol cleared－for |  |  |  |  | Leaving slinck． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britais． | France． | OUher | Consta volse． | Total． |  |
| Now 0 | 1，223 | 1，692 | 5. | 1 | 0，002 | 88，783 |
| Gaivaston． | None． | None． | Nover | $1, \frac{25}{2}$ | 1，252 | 17，900 |
| 8apaniah．．－ | None． | Nono． | Nodar | ＋300 | 800 | 11，661 |
| Charleotor | Nonc． Node． | Nons． | 3.000 None． | None． | None． | 18,049 9,833 |
| Nortolk | Nono． | None． | None． | － 450 | 450 | 9，011 |
| Now York |  | 500 | 4，050 | None． | 7，150 | 312，102 |
| Other ports | 7，000 | Nono． | 5，000 | None． | 12，000 | 23，4，40 |
| Total 1892 | 10，823 | 2，192 | 17，536 | 2，603 | 33，154 | 84，81 |
| T0［ul 1891 | 11，284 | 1，220 | 7，247 | 3，921 | 23.884 | 20，390 |
| To ${ }^{\text {a }} 181890$ | 12，041 | Noze． | 1，800 | 1，873 | 15，716 | 91，461 |

The speculation in cotton for future delivery at this mar－ Let at the re－opening of the market on Tuesday was quite depressed by a decline in the Liverpool market，by the great excess of the visible supply over former years，and the gen－ erally favorable accounts from the growing crop；and on Wednesday the market became almost panicky，under a fur－ ther decline in Liverpoal，which caused free selling by par－ ties who had quite lost confidence in the future of values， and the decline was not arrested uatil August contracts had sold at 7.03 ，when the excessive rains at varlous pointa of i he South and reports of holl worms began to attract atten－ tion，and a partial recovery took place on a demand to cover contracts．Yesterday the market opened panicky，under the Liverpool advices reporting a large failure there，August sell－ ing at 6.95 c ．，but turned stronger on reports that the cotton involved in the Liverpool fallure had been takea up by a syn－ dicate，supplemented by adverse crop accounts．To－day an advaoce in Liverpool and reports of excessive rains in the Mississippi Valley brought in free buyers to cover contracts， and prices adranced 8＠10 points，but tho close was rather quiet．Cotton on the spot declined 1－16c．on Tuesdar，when a good business was reported for export．The market to－day was quiet and sieady at $75-16 \mathrm{c}$ ．for middling uplands．
The total sales for forward delivery for the week are 418,800 bales．For immediate delivery the total sales foot up this week 8，323 bales，including 3,368 for export，2，055 for consumption， －for speculation，and 2,900 on contract．Of the above－ bales were to arrive．The following are the official quotations for each day of the past week－July 2 to July 8.

| UPLAND8． | Sat． | Mon＇ | Tues | Wed | Th． | Pr1． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ordinary ．．．．．．．．．．．．．．．．．．．．\％ 1 lb ． |  |  | $41{ }^{16}$ | $41{ }^{5} 16$ | ${ }_{418}{ }^{16}$ |  |
| 8trlot Ordinary |  |  |  |  |  |  |
| Good Ordinary |  |  | 6316 618 | $6{ }^{618} 18$ 618 | 6318 618 | ${ }_{6}^{6318}$ |
| Low M Mddling．．． | 官 |  | ${ }_{6}^{67}$ | ${ }_{678}^{67}$ | ${ }_{6}^{67}{ }^{6}$ | ${ }_{6} 7_{8}{ }^{3}$ |
| gurtot Low Mdariln |  |  | $7^{188}$ | $7^{18}$ | $7^{18}$ | $7^{18}$ |
| Mlddling． | 웄 | 읍 | 7516 758 | $7^{7}{ }^{\text {¢ }}$ ， 18 | 7516 788 | ${ }_{7}{ }^{3} 16$ |
| Qtrlot Good M |  |  | $7^{78}$ | $7_{78}^{78}$ | ${ }_{7}^{78}$ | 7 ${ }^{7} 78$ |
| Midding Falr． |  |  | ${ }^{77}{ }^{8}{ }^{6}$ | ${ }^{87}{ }^{8} 16$ | $8{ }^{7}{ }^{6}$ | $8^{87}$ |
| Falr．．．．．．．．．．． |  |  | $813_{16}^{6}$ | $813_{16}$ | ${ }_{8136}$ | 81 |
| OULF． | Sat． | Mon＇ | Tues | Wed | Th． | Fr |
| Ordinary． |  |  |  |  |  |  |
| Good Ordinary |  |  | ${ }_{69}{ }^{518}$ |  |  | 5 |
| gtrlet Good Ordina |  |  | $6^{776}$ | $6^{76}$ | $6^{7}{ }_{8}^{18}$ | 678 |
| Low Mrddling | む | ส | 74 | 74 | $7^{714}$ | ${ }^{74}$ |
| 8 8rlot Low Middlin | \％ |  | $7{ }^{7}$ | 719 | $7^{2}{ }^{2}$ | 71 |
| M1ddunc－${ }_{\text {cood }}$ | O | － | ${ }_{8}^{7118}$ | ${ }_{8}^{711} 18$ | ${ }_{8} 7116$ | ${ }_{8}^{111}$ |
| Good MIddita Strlot Ctood M |  |  |  |  |  |  |
| Middine Fisir． |  |  | 813 | $8{ }^{814}$ |  |  |
| Falr．．．．．．．．．． |  | ： | ${ }_{93}{ }^{14}$ | 9318 | ${ }_{93}{ }_{18}^{18}$ | ${ }_{9}{ }^{3}$ |
| STAINED． | 5at． | Mon | Tues | Wed | Th． |  |
| Good Ordinary |  |  |  |  |  |  |
| etriet Grood Ord | Holi－ | Holir | ${ }_{51}{ }^{1} 19$ | ${ }_{516}^{516}$ | ${ }_{516}{ }^{16}$ | 51 |
|  | das． | day． | $5{ }^{510} 18$ | ${ }_{610}{ }^{16}$ | 51516 | 51. |
| Mddung．．．．． |  |  | $6^{7} 8$ | $6^{7} 8$ | 678 | $6^{7} 8$ | MARKET AND BALES

The tatal sales of cotton on the spat and for future delivery each day during the week are indicated in the followiog statement．For the convenience of the reader wo also add a coluinu whicli shows at a glance how the market closed on same days．

|  | HPOTNARKETOLOSED． | Sales of beot And contract． |  |  |  |  | Sales of ＇utures． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { porl. }}{\substack{\text { Ex }}}$ | Con－ sump． | $\begin{aligned} & \text { Spec } \\ & \text { niv's } \end{aligned}$ | Con－ tract． | Totat． |  |
| Sat＇day． |  |  | Holl |  |  |  |  |
| Mouday | teady at $1_{18} \mathrm{dc}$ ． | 2，497 | 301 |  | 600 | 3，401 | 67，000 |
| Wodtany | Qulet ．．．．．．．．．．． | 2，500 | 410 |  | 100 | 1，010 | 156，800． |
| Thurd＇y | Qulat \＆ | 371 | 529 812 |  | 2，060 | 2,900 1,012 | 158,400 $91,600$. |
| Total |  | 3.368 | 2，055 |  | 2，900 | 8，323 | 473，800 |

fuk Sakey and falues ur forubsis ure shown by the tullowing comprehensive table：


Inclades ales í 8eptember, 1891, for 8eptember, 19,600; Septem-ber-Ootolier, for Ootober, 344. 200 ; Septerabsr-Novembsr, for Novem-
ber, 119.00 ; ber-Jannary, for January, 3.037,20n; Sentsmber-Fobruary, for Febru ary, 1,739.sun; Sopteraber-March, for March, 3, 22,11, Aprl, for April, 1.507.200; Sentember-May, for May, 3,313,200; geptember-June, for June, 2,292,800.
Thefollowing exenanges have been made during the wpak: .05 pd . to exoh. 100 Aug, for Bept. . 09 pd. to exch. 400 Jug. for Sept. -27 pd to exch. 1.000 July for Nov. 04 pd . to exch. 10000 July for 8 gept, - 03 pd . to ex eb. 107 July for Ang. 41 pd. to exch. 600 Aug. for Jan.
-45 pd. to exch. .00 Aug. for Jen. -35 pd, to exch. 800 Aug. for Jan. 25 pd . to exoh. 300 Ang. for Fob. -15 pd . to exoh, 500 Ang for Nor Oct.

7 pd . to exch. 3,500 Aug. for Bep. nd telegraphis as loll OF COTTON to-night, as made up by cable those for Great Britain and the afoat are this weols well as and consequently all the European figures are brought dows, to Thursday evening. But to make the totals the compo

Agures for to-night (July 8), we add the item of exports from


Total Fiolble enpply....... $\overline{3,274,073} \overline{2,210,114} \overline{1,498,829} \overline{1,360,690}$ Or theabove. thetotale of Americanand other desorlptioneareas followe: bales $1,349,000$ $\begin{array}{llllll}\text { Continentalstooks............... } & 566,000 & 376,000 & 223,000 & 159,000\end{array}$ $\begin{array}{lrrrrr}\text { Amerloan afioat for Europe... } & 80,000 & 55,000 & 25,000 & 46,000 \\ \text { United Statea stock........... } & 517,773 & 264.074 & 1077,177 & 165,407\end{array}$ United Stalesinterior stooks..
United Statps exports to-daj.

| Total $\Delta$ m jrican $\qquad$ sast Indian, Brazil, de. - | $\overline{2,692,873} \overline{1,673,114}$ |  | 872,529 | 858,990 |
| :---: | :---: | :---: | :---: | :---: |
|  | ,602,873 | 1,673,111 |  |  |
| Liverpool stock. | 228,000 | 228,000 | 332,000 | 257,000 |
| London stock. | 9,000 | 17,000 | 15,000 | 23,000 |
| Oontinental stooks | 190,200 | 175,000 | 103.300 | 107,700 |
| Indla afteat for Euro | 125,000 | 101,000 | 165.000 | 105,000 |
| Egypt, Lrazll, \&o., afloat. | 29,000 | 16,000 | 9,000 | 13,000 |
| Total East Indla, \& ${ }^{\text {c }}$ | 581.200 | 537.000 | 626.300 | 507,700 |
| Cotal Amerioa | 2,692,873 | 1,673,114 | 872,529 | 858,990 |

Total Fieible snpply........ $3,274,073$ 2,210,114 1,498,829 1,366,690 Price Mid. Upl., New York.
[fy The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of $1,063,959$ bales as compared with the same date of 1891 , an increase of $1,775,244$ bales as compared with the corresponding date of 1890 and an increase of $1,907,383$ bsles as compared with 1889.

AT THE INTERIOR TOWN3 the movement-that is the receipts for the week, and since September 1 , the shipments for the week and the stocks to-njght, and the same items for the oorresponding period of $1890-91$-is set out in detail in the following statement.

| 8гм07 Tع'โе70」 |  | $\begin{aligned} & \text { H } \\ & 0 \\ & 3 \\ & 38 \end{aligned}$ |
| :---: | :---: | :---: |
| $\begin{aligned} & 0 \\ & 0 \\ & \mathbf{N} \\ & \hline \end{aligned}$ |  | 올 |
| A 0 0 0 0 0 0 0 0 |  <br>  <br>  <br>  |  |
| $\begin{aligned} & \text { G } \\ & -4 \\ & 0 \end{aligned}$ |  |  |
| $\begin{aligned} & \text { N } \\ & \text { N } \\ & \text { N } \\ & \text { N } \end{aligned}$ |  |  |



[^1]This jear's tigures estimated.
The above totals show that the interior stocks have decreased furing the week 8,030 bales, and are to-night 80,699 bales more taan at the same period last year. The receipts at all the towns have been 1,851 bales more than the same week last jear, and since Sept. 1 thoy are 131,279 bales more than for the

Guotations for 3Lidding Cotton at Oteer Markets, Below we give closing quotations of middliny cotton at South ornand other principal ontton markets for each day of the week.

| Week anting July 8. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wredres. | Thurs. | Pri. |
| Galverton... | .... |  | $7^{18}$ | 7 | ${ }_{7}^{61 \delta_{10}}$ | ${ }_{7}^{61810}$ |
| Mowle.ans |  |  | 7 | 7 |  |  |
| Davanuah... | 7 |  | 7 | $6^{15} 10$ | $6^{7}$ | $6^{78}$ |
| Oharlestou. | $7^{218}$ |  | $7^{19}$ | $7{ }^{18} 8$ |  |  |
| Whlmington. | ${ }^{678}$ | ${ }^{\circ}$ | ${ }_{71}^{67}$ | ${ }^{67}{ }^{7} 8$ | ${ }^{67}$ | ${ }^{678}$ |
| Borton....... | 78 |  | $7{ }^{7} 4$ | + $7{ }^{7} 16$ | ${ }_{7}{ }^{18} 8$ | ${ }_{7}{ }^{18} 18$ |
| Baltimoro... |  | ? | $7{ }^{8}$ | 78 | $7^{58}$ | $7{ }_{8}$ |
| Phtladelphla |  | * | $7{ }^{714}$ | $7{ }^{5}$ | $7^{78}$ |  |
| Auguata.... | 7 |  | 7 | 7 |  |  |
| Min Lours. | $7{ }^{7 \%}$ |  | ${ }_{718}{ }^{18}$ | $7^{18}$ | $7^{1} 16$ |  |
| Oinolnnaii.. | $7{ }^{8}$ |  | $70^{\circ}$ | $7{ }^{5}$ | $7{ }^{58}$ | $7^{58}$ |
| Loulsville. .. | 73. |  | 738 | 74 | 74 | 74 |

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

| Atlanta |  |  | Montgomery... |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Columbus, Ga. |  |  |  |  |  |  |
|  |  |  | Vashville ...... ${ }^{718}$ |  |  |  |  |  | lelgh.......... |  |  |  |
| Columbue, Mies Tufaula. |  |  |  |  |  |  |  |  |  |
| Regeipts From the Plantations. -The following table |  |  |  |  |  |  |  |  |  |
| Indicates the actusl movement ench week from the plantations, |  |  |  |  |  |  |  |  |  |
| The figures do nut include overland receipts nor Southern oonsumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which inally reaches the market through the outports. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Weok } \\ & \text { Indino- } \end{aligned}$ | Receipts at the Ports. |  |  | St'kat Intertor Tonons. |  |  | Rec'pts from Plant'ns |  |  |
|  | 1880. | 1891. | 1592. | 1830. | 891. | 1 S 92. | 1590. | 1891. |  |
| Jund | 157 | 30,880 | 34,44 | 36,32v | 140:22 | 230,.88 | 1,988 | 10,398 | 10.8 |
|  | 835 | 27,903 | 80,520 | 27,033 | 187,808 | 218.804 | 188 | 14,78 | 18.3 |
|  | 8,847 | 20.821 | 25,494 | 28,417 | 120,083 | 204,922 |  | 12,888 | 11.532 |
|  | 3,801 | 15.412 | 19.448 | 20,198 | 1:0,540 | 103,008 |  | 8,869 | 8.62 |
|  | 2.2 | 13,4 | 18, |  | 103.575 | 182.824 |  | , | 6.100 |
|  | , | , | 12, | 15.8 | 83,845 | 174.514 |  |  |  |

The above statement shows: 1.-That the total receipts from the plantations since September 1, 1891, are 7,180.812 bales; is 1890-91 were $6,949,717$ bales; in 1889-90 were 5,783,656 bales.
2.-That, although the receipts at the outports the past week were 12,874 bales, the actual movement from plantations was only 4,991 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were - bales and for 1890 they were -baleg.
Oferland Movement for the Week and since Sept. 1.We give below a statement showing the overland movement for the weok and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 9 and since Sept. 1 in the last two years are as follows:

| July 8. | 1891-92. |  | 1890-91. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | Week. | since Sept. 1. |
| Shipped- |  |  |  |  |
| Via 8t. Louls. | 7.463 | 676,646 | 4,893 | 668,118 |
| Via Cairo. | 1,292 | 343,744 | 702 | 298,737 |
| Vla Evanevill | 149 | 162.324 |  | 85.262 27,292 |
| Vla Louisville | 876 | 204,807 | 637 | 203.563 |
| Via Cinclnnat | 1,883 | 160,122 | 812 | 180,242 |
| Vis other routes, | 297 | 161,203 | 278 | 147,955 |
| Total gross overland | 11,965 | 1,751,601 | 7,357 | 1,613,174 |
| Overland to N. ${ }^{\text {Y }}$., Boston, \&o.. | 6,2.32 | 411,371 | 005 |  |
| Between interlor iowne | 172 | 62,591 | 113 | 111,530 |
| Inland, do., from South | 1,536 | 100,801 | 1,005 | 107,955 |
| Total to be deducted.. | 7,940 | 574,763 | 2,026 | 591,253 |
| Learing total net overland*.. | 4,025 | 1,176,833 | 5,331 | 1,021.921 |

## Inoludiag movement by rall to Canada

The foregoing shows that the week's net overland movement this year has been 4.025 bales, against 5,331 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,917 bales.

| In Sight and Spinners' Takzngs. | 1891-92. |  | 1890-91. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Wreek. | Since Sept. 1. |
| Recelpte at ports to July 8. Net overland to July 8................ Bouthern consumptivn to July 8.. | 12,874 | 7,062.197 | 8,907 | 6,870.442 |
|  | 4,023 | 1,176,833 | 5,331 | 1,021,921 |
|  | 9,000 | 576,000 | 8,000 | 533,000 |
| Total marketedLutorior stocks In excess................ | 25.999 | 8,815,035 | 22.238 | 8,427,363 |
|  | -8,050 | 118,615 | ${ }^{*} 9,730$ | 79,275 |
| Came Into stght during week. Totaliu atght July 8. | 17,819 | 8,933,650 | 12,503 | 8,507,638 |
| Eorth'n epinners tak'gs to Julg 8.1 |  | 2,129,063 |  | 1,952,121 |

## - Decreasa during west

It will be seen by the above that there has come into sight during the week 17,819 bales, against $12, \overline{5} 08$ bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 4.3.5,012 bales.

Weather Reports by Telegrapi.-Our telegraphic weather reports to-uight indicate that there has been too much rnin in a number of sections of the South the past week. As a rule, however, no material damage has boen done, but work has been interfered with. In Texas, although rain has fallen, it has not been excessive, and consequently the outlook is very promising thero.
Galveston, Texas.-There have been showers on Iive days during tho week, the rainlall reaching seventy-four hundredths of an inch. The thermoneter has averaged 80, the lighest being 87 and the lowest 72 .
Palestine, Texas.- It has been showery on one day of the weok, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 92.

Huntsville, Texas. - We have had heary rain on two days during the week, the rainfall reaching two inches and fifty. two hundredths. The thermometer has ranged from 66 to 94, areraging 80.

Dallas, Texas.-Crops are good everywhere in the State, There have been showers on two days of the week, the precipitation reaching sixteen hundredtlis of an inch. Average thermometer 81, highest 94 and lowest 66 .
San Antonio, Texas.-Crops are greatly improved but need more rain. It has been showery on two dars of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80 , the highest being 94 nud the lowest 66 .
Luling, Texas.-Crops are splendid. We have had one good shower the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.
Columbia, Texas.-Crops could not be better. We have had beneficial rain on one day of the week, the rainfal reaching one inch and seventy hundredths. The thermometer has ranged from 70 to 94 , averaging 82.

Cuero, Texas.-Crops are very fine, and picking will soon begin for first cotton bales. There have been fine rains on two days of the past week, the precipitation raching ninetyfive lundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Brenham, Texas.-Crops are very promising. It has rained splendidly on two days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 82 , the highest being 96 and the lowest 68 .

Belton, Texas.-All crops are very fine. We have had magnificent rains on three days of the week, just as needed, the precipitation reaching two inches and soventy-nine hundredths. The thormometer has averaged 83, ranging from 66 to 100.

Weatherford, Texas.-Crops of all sorts could not be more promising. There has been fine rain on one day of the week, the rainfall reaching two inches. The thermomater has ranged from 58 to 96 , averaging 77.

New Orleans, Louisiana.-We have had rain on five days of the week, the rainfall reaching two inches and seventy-eight hundredths. Average thermometer, 79

Shreveport, Louisiana.- It has rained on four days of the week, the precipitation reaching one inch and sixty-four hundredihs. The thermormeter has averaged 78, the highest being 92 and the Jowest 68.

Columbus, Mississippi.-There has been rain on four days of the week, the precipitation reaching seven inches and eighteen hundredths. The thermometer has averaged 78 and ranged from 66 to 98.
Leland, Mississippi.-There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 65 to 88 , averaging 77.4.

Meridian, Mississippi.-Cotton has been damaged by the rain which has fallen on each day of the past week.

Little Rock, Arkansas.- The nights have b-en too cool for cotton, and it has not made the progress expected. It has rained lightly on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. A verage thermometer 75, highest 89 and lowest 67.

Hetena Arkansas. -For the past twenty-frur liours there has been a nearly steady downpour, the rainfall during that time reaching two inches and iffeen hundredths, and for tho weck three inches and twenty-eight hundredth. In consequence of too much rain crops are in the gras3. Tno thermometer has averaged 76, the highest being 89 and the lowest 68.

Memphis, Tennessee.- We have had too much rain, and complaints of grass and weeds are gencral. Rain has fallen on five days of the week, to the extent of three inches and twenty-one hundredihs, and more is threatened. The thermometer has averaged $73 \cdot 4$, ranging from $05 \cdot 1$ to $88 \cdot 5$.

Nashville, Iennessee. - There has been rain on fivo days of the week, the precipitation being one inch and forty-gix hundredths. The thermometer has ranged from 63 to 88 , averaging 72.
Mobile, Alabama.-There has been heavy and coatinuons rain on fire deys of the week throughout the interior, and damage is apprehended. The rainfall has reached one inch and two hundredths. Average thermometer 79, highest 87 and lowest 70.
Montgomery, Alabama. -We have had rain on five days durins the week, to the extent of one in "h and forty-eight hundredths, and it is still raining. In some sections thero has been too much moisture, although most crop accounts con

TVoL, LV.
tinue favorable. The thermometer has averaged 78, the highest being 86 and the lowest 69.
Selma, Alabama. -Some sections are having too much rain for cotton. It has rained on three days of the week, the precipitation reaching three inches and ten hundredths. The thermoineter has averaged 81, ranging from 70 to 92.

Auburn, Alabama.-Crops are fine. Some grass is reported owing to the showery weather. The week'e rainfall has been fifty-firo hundredths of an inch. The thermometer has ranged from 68 to 87 , averaging 76.4 .

Madison, Florida.-Crops are doing well, but we are having too much rain. The week's precipitation has been one inch and ninety hundredtho, on five days. Average thermameter 76, highest 90 , lowest 68.

Columbus, Georgia.-We have had rain on six days of the week, the precipitation reaching four inches and eighty-six hundredths. Average thermometer 82, highest 89 and lowest 65.

Savannah, Georgia.-We have had rain on five days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 78, the bighest being 90 and the lowest 68.
-Augusta, Georgia.-The crop is in fine condition and very promising. We have had rain on dive days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 76 , ranging from 64 to 91.

Charleston, South Carolina.-Wo have had rain on six days of the week, the rainfall reaching five inches and thirty-8ix hundredins. The thermometer has ranged from 65 to 90 , averaging 7\%.

Stateburg, South Carolina.-Telegram not received,
Wilson, North Carolina.-Rain has fallen on six days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 64.

The following statement we have also received by telegrapb showing the height of the rivers at the points namod at 3 o'clock July 7, 1892, and July 9, 1891.


Indla Cotton Movement from all Ports.-The receipis and bipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 7. bombay geceipts $\triangle$ ND ghipments for four lears.

| Fear | Shipmenis this reeek. |  |  | Shipments since Sept. 1. |  |  | Receipls. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Bril'n | Oontinent. | Total. | Great Britain | Oontinent. | Total. | This Week. | Since Sepl. 1. |
| '91-2 |  | 10,000 | 10.000 | 68,000 | 813,000 | 881,000 | 25,000 | 1,704,000 |
| "90-1 | 1,000 | 4,000 1,000 | 5,000 | 101,000 | 902,000 | 1,003,000 | 11,000 | 1,984,000 |
| 88-9 | 4,000 | 9,000 | 1,000 | 357,000 | 870,000 | 1,447,000 | $\begin{array}{r}6,000 \\ \hline 6,000\end{array}$ | 2,167,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales and an increase in the shipments of 5,000 bales, and the shiprents since Sept. 1 show a decrease of 122,000 bales. The movement at Caloutta, Madras, and other India ports fos the last reported week and since the 1st of September, for tw Fears, has been as follows. "Other ports" cover Ceylon Iuticorin. Kurrachee and Coconada.

|  | Shipments for the zoeek. |  |  | Shipments since Sept. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Oontinent. | Total. | Great Britain. | Oontinent. | Total. |
| Oaloutta- <br> $1891-92 . .$. <br> $\ldots . . . . . . . . . . . ~$ |  |  |  |  |  |  |
| $\begin{aligned} & 1890-91 . . . \\ & 189192 . . \\ & 1890.01 . . \end{aligned}$ |  |  |  | 11,000 | $\begin{aligned} & 29,000 \\ & 39,000 \end{aligned}$ | $\begin{aligned} & 37,00 \\ & 50,00 \end{aligned}$ |
|  | 2,000 | 1,000 | 8,000 |  | 13.000 | 34,006 |
| $\begin{array}{r} \text { A1 others } \\ 1891-92 . \\ 1890-91 . . . \end{array}$ | 2,000 | 1,000 | 8,000 |  | 18,000 | 41,00 |
|  | 3,000 | 2,000 | 5,000 | $\begin{aligned} & 32,000 \\ & 47,000 \end{aligned}$ | $\begin{aligned} & 62.000 \\ & 67,000 \end{aligned}$ | $\begin{array}{r} 94,00 \\ 114,00 \end{array}$ |
| $\begin{gathered} \text { Total a11 } 1891-92 . . \\ 1891.91 . . \\ \hline \end{gathered}$ | 5,000 | 3,0000 | 8,000 | $\begin{aligned} & 61,000 \\ & 81,000 \end{aligned}$ | 104,000 124,000 | 185,000 205000 |
| The above totals for the week show that the movement from |  |  |  |  |  |  |
| the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments sincs September 1, 1891, and for the corresponding |  |  |  |  |  |  |
| periods of the two previous years, are as follows: |  |  |  |  |  |  |


| to all Euro | 1891-92 |  | 1890-9 |  | 1889-90. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Bombay Allotherporte. | 10,0 |  |  | $\begin{array}{r} 1,003, \\ 205, \end{array}$ |  |  |
|  | -ALEXANDRIA RECEIPTS AND SHIPMENTS |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ments 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 oorresponding week of the previous two years |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Alexandria, Egypt, July 6. | 1891-92. |  | 1890-91. |  | 1889-90. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { Becelpts (oantara*).... } \\ \text { Thisweok } \\ \text { Sinoo } 8 \text { ept. } \\ \hline \end{array}$ | $\begin{array}{r} 1,000 \\ 4,660,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 1,000 \\ 4,016,000 \\ \hline \end{array}$ |  | 3,153,000 |  |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sepl. } \\ \hline \end{gathered}\right.$ | This veek. | Since | This week. | $\text { Sept. } 1$ |
| Exports (balioe)- <br> To Liverpool.. <br> To Contlnent. | $\begin{aligned} & 4,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 327.000 \\ & 259,000 \end{aligned}$ | 4,000 | $\begin{aligned} & 282,000 \\ & 234,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 264,000 \\ & 161,000 \end{aligned}$ |
| Total Europe | 10,000 | 586,000 | 4.000 | 516.000 | 3,000 | 425,000 |

This statement shows that the receipts for the week ending July 6 『vere 1,000 cantars and the shipments to all Europe 10,000 bale8.
Manctester Market. - Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both Indid and China is poor. Business is suffering greatly from political disturbances. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:


Jute Butis, Bagaing, \&c.-The business in jute bagging has been rather quiet during the week under review, but transaclions have been on the basis of former quotations, viz., $61 / 2 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$. 7c. for 2 lbs , and $71 / 2 \mathrm{c}$. for standard grades. The market for jute butts has been dull for spot lots, bat an inquiry for new crop to arrive is to be noted. Prices are $13 / 4 \mathrm{c}$. for paper grades and 23/4c. for bagging qualities.
average of Temperature and Ralnfall.-As of interest in connection with our monthly westher record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in March, April, May and June for six years, 1887 to 1892, inclusive. The thermometer averages are given first:
Ihermometer
Thermomet
Averages.
N

G

- 

1


$$
01
$$

The rainfall averages are as follows:


The The words "full" and "good" following the years given above mean
good.

High Water and the Levees,-The water is receding ateadily, though slowly, in the Mississippi Valley, and there has been but one or two small crevasses the past week. Work is progressing on the more important breaks, and some of them hase been closed during the week. There is, of course, much land yet submerged, and traffic on some of the railr oads is suffering hindrance, but an appreciable improve ment in the situation is to be noted.
Texas Cotton Crop.-The Galveston Daily News published in its issue of July 3 the second of its crop reports for the current season. Editorially the returns are summarized as follows:
The roports are of ayerage date Juno 23 and come from 338 polnts In 149 countles $\ln$ Texas and ten of the principal coiton-producing
nelehborhonda in tho Indian Tercitory. Au aushysis of these reports
show shows the followlog results connernlug cotton aoreage: North Texas Texas, per cent decrease, 22.0; Northeast Tcras. per cent ;ecrease 18.2 ; Southeast Texas, ver cent decrease, $20^{\circ} 0$; East Central Toxas, per cent decrease, $18 \cdot 8$. Or nin arerage deorease for these sectlone of 20.2 per cent. The reports from the Territory ahow an average defirin the May reporte of decreased acreage. The condlton of the plant is excellent and tho weather codditlons could not be lmproved. Sufthe plant. Flale smnil, is healthy and crowing tho flelde are clean and tho plant. Fizle smani, is healthy and krowing Figorously. An exoepTexas, where the cold nights in May and other nnfavorabie condilitial have cansed slow growth and prevented favorablo development of the plant. Thle, howover, is not berlous, and a few days of warm suaghive after the recent timely rains can and doubtless will correct the evil. The graln erops have been very large, and more corn le ralsed in Texas ises an abundant yletd, in many places the erop boing already harises an abuudant yleld, in many places the crop boing already har-
rested. From presont indleatlons there is overy reason to bclleve that a full crop of cotlon will be ralsed on the reduced acreage, and that the production of corn, wheat and oate will be greatly in excess of the

Domestic Exports of Cotton Manuractures. - Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for corresponding periods of the previous year, and give them correspo


| Esceipts from- | Naw Yobk. |  | Boston. |  | Philadelphia |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { wesk. } \end{aligned}$ | Sincs <br> Scpt.1. | This wosok. | Stuce Sspt.1. | This wocek. | $\left\|\begin{array}{c} \text { Sinces } \\ \text { Sept. } 1 . \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { wosk } \end{aligned}$ | Since Sept. 1. |
| N. Orlesna. | 881 | 429,862 |  |  |  |  |  |  |
| Texsa... | 2,185 | 8 89,860 |  |  |  |  |  |  |
| gavannah. | 2,068 | 317,079 | 354 | 83,188 | 38 | 7.788 | 30 | 100,748 |
| yablle.. Morida. |  | 0,197 5,128 |  |  |  |  |  | ........ |
| 30. Csrol's. | S18 | 1¢0.878 |  |  |  |  |  |  |
| No.Csrol's | 986 | 34,827 |  |  |  |  |  | 679 |
| Virginia ... | 378 | 148,287 | 8 | 80,6\%0 | 638 | 9,881 | 1,060 | 105,192 |
| Sothapts |  | 69 | 2,316 | 414,253 |  | 8,244 |  |  |
| renu., de. |  | 88,132 | 0,001 | 136,574 | 1,278 | 85.757 | 812 | 94,877 |
|  | 248 | 23.815 | 140 | 4,058 | ..... | ........ |  |  |
| This year | 8,509 | 1,019,473 | 5.718 | 653,879 | 1.95 | 112,481 | 2,512 | 381,208 |
| Late jehr | 8.609 | 1.405.780 | 4,090 | 014,017 | 3,802 | 94, 830 | 3,569 | 987. |

SHIPPING NEWS. - The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,340 bales. So far as the Southern ports are concerned, these are the 8ame exports reported by telegraph and published in the CHronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.
NEW YORK-To Lilverpooi, per steamere Belgravia, 700...... Tal bales. Buffin, i.531...Cuffo, 2,973 . Wiscone1n, 192............... 5,396

To Havre, per oteamer Lis Gacoogne, 300
To Brome, per steamer Mermann. 511 ........................................... 511

To Genoa, per steamer Fulda, soo...Plata, 750 ............. 1,250

New Orleans-To iverpol per steamers Cobta Rican, $\mathbf{3 , 5 6 3}$
To Gavre per teame
7,944
7,399
To Bremeu, per atoamer Cre $7,399$.
To Antwerp, ner

Cuarleston-To Bareelona, per bark Josefa, $1,050$.
Rosron-To Liverpool, per oteamer8 Cephalon la, $193 . . .$. Coinm-
blan, 2,096 ....Georgian, 2,100
Baltimore-To Liveryool, per sceamere Baltimore. i,719.... 5.118

To Bremen, per steamers ytutgart. 2,630 … Wione...... 2,4io 5,090
To ameterdam, per steamers P. Caland, 100.... 8 amuel
 $\qquad$
The particulars of these shipments, arranged in our usual form, are as follows:


Cotton freights the past week have been as follows:

|  | Satur. | mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam di. Do bla...d. |  | Hollday | ${ }^{3} 8$ | $8_{32}$ | 8640 ${ }^{\text {82 }}$ | $5_{81}$ ® $^{3} 32$ |
| Eavre, steam...d. |  |  | $7_{81}$ d $^{4} 8$ | $7_{64}{ }^{1}{ }^{18}$ |  | $7_{84}$ D $^{2} 8$ |
| Do ........d. |  |  |  | -... | … | $\cdots$ |
| Bremen, steam..d. |  |  | ${ }_{88}{ }^{\circ}$ | ${ }^{3} 32$ | ${ }^{8} 32$ | ${ }^{5} 3$ |
| Do indlrect...d. |  |  |  | $\cdots$ | -... | $\ldots$ |
| Hamburg, stesm.a. |  |  | $\mathrm{B}_{32}$ | $5_{32}$ | ${ }^{63}$ | ${ }^{5} 5$ |
| Do .......d. |  |  | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ |
| Amst'd'm,steam, ${ }^{\text {d }}$. |  |  | $30^{4}$ | 30* | $30^{*}$ | $30^{*}$ |
| Indirect....... d $^{\text {. }}$ |  |  | …․ | … |  |  |
| Reval, steam.... d. |  |  | ${ }^{11_{64}}{ }^{\text {a }}$ 4 | $11_{64}$ \% $^{4}$ | $11_{64}$ (14 | ${ }^{11} 6_{64}{ }^{1 / 4}$ |
| Do ..........d. |  |  |  | … | - |  |
| Barcelona, atemma. |  |  | ${ }^{18}{ }_{0}{ }^{2} 7^{7} 8$ | ${ }^{13} 84$ | 1384 | $13_{64}$ |
| Gonoa, steam...d. |  |  | ${ }^{3} 18$ | ${ }_{18}{ }_{18}$ | $3_{18}{ }^{11}{ }^{11}$ | $\mathrm{s}_{18} \mathrm{DO}^{11}{ }_{64}$ |
| Triente, ateam...d |  |  | $13_{68} 8^{4} 4$ | $18_{81} 3^{2} 4$ |  | ${ }^{13} 84{ }^{14} 4$ |
| Antwerp, 日team. ${ }^{\text {a }}$. |  |  | $7_{84}{ }^{\text {d }}{ }^{2} 81$ | $7_{88}$ 2 $_{8}$ \| | $\mathrm{T}_{84} \mathrm{D}_{4} \mathrm{~m}_{8}$ | 781 |

- Cents, per 100 lbs.

Lrverpool. - By cable from Liveroool we have the following statement of the week's sales, stocks, \&c., at that port:

|  | June 17. | June 24. | Joely 1. | July 8. |
| :---: | :---: | :---: | :---: | :---: |
| Dales of the week.........bales. | 42,000 | 40.000 | 35,000 | 40.000 |
| Of whioh exporters took.... | 1,000 | 2,000 | 1,300 | 2.600 |
| Of which apeculators took.. | 4,000 | 1,000 | 800 | 2,100 |
| Bales Ameriosn. | 37,000 | 35,000 | 33,000 | 37,000 |
| Aotual export. | 6,000 | 8,000 | 5,000 | 8,000 |
| Forwarded. | 53,000 | 48.000 | 45,000 | 43,000 |
| Total atock-Estlmated | 1,624,000 | 1,609,000 | 1590000 | 1,576,000 |
| Of which Amerioan-Estsm'd | 1,404,000 | 1,387,000 | 1368000 | 1,348.000 |
| Fotal import of the week | 38,000 | 42,000 | 48.000 | 37,000 |
| Of which Ameriean. | 29,000 | 31,000 | 36,000 | 23.000 |
| Amount aftoat. | 85.000 | 75,000 | 70,000 | 60000 |
| Of which Amert | 55,000. | 45.000 | 40,000 | 40000 | took.

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

| Spot. | Saturday | Monday. | Tuesday. | Fednes. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | la bayer Pevor. | $\begin{aligned} & \text { Teraing } \\ & \text { down. } \end{aligned}$ | Dull and Irregular. | Qulet. | In bayers favor. | Irregular, |
| Md.Upl'ds. | 4 | 4 | 4 | 31518 | $31{ }^{18} 18$ | ${ }^{315}{ }_{16}$ |
| Dales $\qquad$ Epeo. \& oxp. | 5,000 500 | 6,000 800 | 5,000 500 | 7,000 500 | $\begin{aligned} & 8.000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 7,000 \\ & 1,000 \end{aligned}$ |
| $\begin{aligned} & \text { Trlures. } \\ & \text { Market, } \\ & \left.\mathbf{1 : 4 5 \mathrm { P } . \mathbf { x } _ { 2 }}\right\} \end{aligned}$ | Quitet. | Qulet. | 8toady at partlally 1.64 edv. | ${ }_{20}^{\text {Eas }}$ (ay at decline. | Qalet at partially 1-64 dec. | $\begin{aligned} & \text { Sterdy at } \\ & \text { 1-84gd. } \\ & \text { vaдce. } \end{aligned}$ |
| Mariots, <br> \& P. M. | valet but steady. | Barely steady | 8teady. | Weak. | Unsettled | \#1rm. |

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


## BREADSTUFFS

Fridat, July 8, 1892.
The markets for flour and meal, sympathizing with the course of the grain markets, have been exceedingly dull, at prices showing more or less depression, with a very unsettled
feeling among holders. Low grades of wheat flour have been very difficult to sell, except at what holders declare to be ruinous concessions. Trade brands sold fairly. To-day the market showed no improvement.
The wheat market declived moderately but steadily under improved crop accounts at home and abroad. The distrust due to the pressure of the Hatch Anti-Option Bill was also an element of weakness. As prices gave way the export demand became quite brisk, and in the four business days that make up the current week fully 700,000 bushels were taken. Local millers were slso free buyers. The sales of yesterday embraced No. 1 Northern spring at $85 \% / 286$ Lic. afloat; No. 2 do. at 793 @ $801 / 8 \mathrm{c}$. and No. 3 Chicago spring at 79c. To-day the market was weak, with a good spot business at slightly easier values.

| July delivery ...... .....c. | sat | Mon. | Trues. | Wed. 854. | Thur. | Fris |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August dellvery..........c. |  |  | 8618 | ${ }_{85}{ }^{1}$ | 8438 | $84{ }^{18}$ |
| Sentember dellvery..... 0. |  | \% | 8612 | 8518 | 8488 | 84.8 |
| Oetober rellivery........o. | \% |  |  |  |  |  |
| Decernber delivery....... | \% | \% | ${ }_{93} 3_{8}^{8}$ | $\begin{aligned} & 882_{2}^{2} \\ & 924 \end{aligned}$ | ${ }_{92} 2^{3 / 4}$ | 8738 914 |

Ivdian corn declined sharply. Receipts at the West were more liberal and were of a better grade. The weather was also more favorable to crop prospects. The export demand fell off, and in speculative circles there was heavy sulling to realize from fear of the Anti-Option Bill. The lowest prices were made on Thursday morning, namely 55c. for August and $541 / \mathrm{c}$. for September, with some recovery toward tho close. The limited business in spot corn was at $581 / 2 \mathrm{Q}$ (591/2c. for No. 2 mixed in elevator and afloat. To-day the market was depressed by Western advices, and No. 2 mixed sold at 57@571/2c. in elevator.
daily closine prices of no. 2 mixed corn.
$\qquad$ Augnst hellvery............. 0 Septomber dellvery.
October delivery Sat. Mon. October delivery........... .

Oats followed corn in the The movement of the crop became excessive and the receipts discouraged holders, while buyers purchased only to supply urgent needs. To-day there was a sharp decline under the full movement.
dally olobing prioes of no. 2 mixed oats.


Rye is lower, and prime ungraded has sold at 88 c .
The following are closing quotations:

[Wheat flour in owoks 801ls at prices below thoso for barrels.]
Thast-
orate.
8pring, per bush...
Red winter No. $2 .$.
Red winter.
$\begin{array}{ll}77 & 0 \\ 8712 & 9 i \\ 78 & 89 \\ 78\end{array}$
White...............
Nhite........
d..........

Tho morement解 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 July 2, 1892, and since August 1, for cach of the last three years:

| Tecospts at- | nour. | 17heat. | Oors. | Oata. | Barisy. | R\%\%. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 86is.1u936 | Bush. 60 (b) | Brant.5B | Bust. 38 lbr | Bus |  |
| 2mbag | 87.215 | 633579 | 1,933.077 | 1,933,3:9 | 87,738 | 43,605 |
| KU17uates | 89,0311 | $24: 717$ | 91,5 47 | 123:00 | 56.90 | 10,410 |
| 3atath. | 137.132 | 697.759 |  |  |  |  |
| Kinceayolis |  | 1,393,900 |  |  |  |  |
| roledo.. | 14 | 178,300 | 13.100 | 7.930 |  | 200 |
| Detroft. | 3,537 | 79,087 | 11.082 | 13.448 | 1.893 |  |
| Jevelanc | 8,120 | 44.107 | 14.155 | 133,476 | 178 |  |
| St. Lou | 23,701 | 283,988 | 312,445 | 229521 |  | 8,107 |
| Peori | 2,850 | 25,:00 | 330.050 | 313,4. | 1 6x | 8,750 |
| Tot.wx, '92 | 301.653 | 3,450.247 | 2,902.438 | 2, 768.861 | 140.3 | 71,232 |
| tame \#k.'91 | 127.051 | 897,072 | 1, 333.731 | 883, 53 | 22,229 | 13,274 |
| tame $\mathbf{W k}$, 90 | 100.150 | 571,5.4 | 1,950,700 | 1.178.733 | 33,5:1 | 29,623 |
|  |  |  |  |  |  |  |
| 1391.88. | 13,280.059 | 215,949.3>5 | 119,029,307 | 101.631 333 | 31,901012 | 14,991,698 |
| 1890-91. | 9.873.831 | 100,685 818 | 94,948,743 | 83,135 983 | 25.312012 | 4,250,423 |
| 1889.40 | 10.878.831 | 111,108, 115 | 171,023. | 898980013 | 25,47374,4 | B,042,985 |

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1892, follow:

|  | Flour, | W |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | b |  | bersh. |  | - | , |
| ew Y | 00,689 | 751.850 | 394,975 | 703,500 | 2,:50 | 26,350 |
| asto | 49.984 | 103,676 | 215,6*1 | 174.841 |  |  |
| Mnutreal...... | 25.972 | 214,993 | 46.539 | 182,707 | 13,696 | 13,62 |
| Bal | 42,034 | 89.606 | 186,143 | 127,207 | 8,800 | 1,800 |
| Riehmo | 7.125 | 323.382 9.626 | 86 | 35,000 |  | 849 |
| Nevr Orleads. | 14.691 | 36.450 | 19.719 | 63,312 |  |  |
| Cor | , | , 7 |  | 5,193 | 24,746 |  |

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

| Flour ..........bbis. | $\begin{gathered} 1892 . \\ \text { 11ect } \\ \text { Tuly } \\ 259,50 . \end{gathered}$ | $\begin{aligned} & \text { 1881. } \\ & \text { Heeck } \\ & \text { Jhly } \\ & 124,515 \end{aligned}$ | 1890. July ${ }^{5}$ 85, 146 | $\begin{aligned} & 1889 . \\ & \text { Heelk } \\ & \text { July } \\ & 158,402 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat........bush. | 819.565 | 183.883 | 115445 | 423.840 |
| Corn. | 811.456 | 3130,391 | 689.160 | 238.313 |
| Oals | 1,397,715 | +22,325 | 593,113 | 368.468 |
| 13arley | 53.17 L | 4.010 | 20,297 | 7.097 |
| 18yc. | 16,093 | 19,300 | 15,155 | 14,481 |
| Tutal | 3,008,036 | 965,899 | ,333,470 | .052,197 |

The exports from tho several seaboard ports for the week ending July 2, 1892, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Ryc. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nowlork | Mrush. | Butsh. 67.311 | J3bls 91,674 | Bush. 40,182 | Tush. 62.703 | Bush . $1.175$ |
| Boston... | 1,097,755 | 41,936 | 42,137 | 40.t8 | 3,563 | 1.17 |
| Norfoik. | 142.386 |  | 11, 101 | 99,163 | -....... | 24,231 |
| Philadel. | 98,000 | 216.408 | 36,000 |  | 8,434 | 1 |
| Hallim're | 4322,685 | 233,187 | 85,703 |  |  | ....... |
| N. Orl'ns. | 10,713 | 1.497 | 900 | ....... | ....... | ....... |
| N. Newa. Portland. |  |  |  | ...... | ...... |  |
| Tot. week | 1,845,678 | 560,339 | 267,815 | 139,645 | 74,700 | 25,406 |
| 8'metime | 1,023.438 | 589.983 | 134.781) | 831) | ....... | 3,805 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 2, 1892:

| In store at- | Wheat, bush. | Corn, ursh. | Oats, bush. | Ruc, bush. | Bariey, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Now Yorls.... | 1.375,000 | 539,000 | 329,000 | 25,000 | 37,060 |
| Do atlo | 18,000 |  |  |  |  |
| Albany | $\bigcirc 37000$ |  |  |  |  |
| Chloago | 4,953,000 | 3,743,000 | 1,064,000 | 98,000 | 19,000 |
| Mlıwau | 312,000 | 4,000 | 47,000 | 25,000 | 40,000 |
| Dulut | 3,908,000 |  |  |  |  |
| Toled | 255,000 56.000 | 255,0 | 64,000 32,000 | 3,000 | 12,000 |
| St. L.ouls | 418.000 | 333,000 | -183,000 | 4,000 |  |
| Do atloat | 46.000 |  |  |  |  |
| Bogton. | 143,000 | 46,000 | 20.000 | 1,000 |  |
| Toronto | 97,000 |  | 4,000 |  | 36,000 |
| Monireal | 575,040 |  | 803,000 | 16,0u0 | 119,000 |
| Philadelp | 310.000 | 178,000 | 162,000 |  |  |
| Peoria.... | 18,000 21.000 | 78,000 | 105,000 $16,0 \div 0$ | 3,400 |  |
| Kansas Clt | 407.000 | 137,000 | 19,000 | 6,000 |  |
| Baltimore | 498.00 | 81,000 | 83,000 | 8,000 |  |
| Mlnpeapolls | 7,361,000 | 52,000 | 10,000 |  |  |
| On M1ssissippi.. |  | 12,600 | 1,475,000 | 63.000 |  |
| On canaidriver. | 610,000 | 42,000 | 423,000 |  |  |
| Tot. July | 52,000 | 7.811,000 | 4,973,000 | 272,000 | 326,000 |
| Tot. June25, | 24.565.000 | 6,213,000 | 4,132,000 | 327,000 | 32:,000 |
| Tot. July 4, | ,583.601 | 4,020,221 | 3,563,310 | 219,363 | 96.603 |
| Tut. Juy 6, '89. | 13,955,953 | 9,093,611 | 5,686,7¢3 | 858,321 | 376,428 |

## THE DRY GOODS TRADE.

New York, Friday, P. M.. July 8. 1892.
Business in commission circles has been restricted to four days during the past week, and besides the curtailment arising from this the holiday influence was quite strong enough 10 have an effect until near the elose. Orders bave therefore been of limited extent in any direction, neither present requirements nor fulure needs stimulating anything in the shape of free buying As many mills have been but partially at work during ihe week the slack demand has been offset, to some degree at any rate, by a lessened production. As much progress as possible is being made in delivering both plain and patterned cotton fabrics on back orders, as jobbers are now all engaged in gradually opening up their fall lines. The market continues steady in tone where it is not actually strong, with stocks generally reported in good shape. The jobbing trade has been quite inactive on the spot, but fair orders for later delivery of new fall fabrics have been recorded. Collections are good at both first and second hands.
Domestic CotTon Goods.-The exports of cotion goods from this port for the week ending July 5 were 1,014 packages, ralued nt $\$ 69,593$, their destination being to the points specified in the table below:

| New Ionk to July 5. | 1892. |  | 1891. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week: | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britaln. | 34 | 2.809 | 36 | 2,247 |
| Other Europeon................. | 13 | 1,022 | 19 | 823 |
| China .-.......................... | 154 | 55,531 3,060 | 7.456 | 86,775 |
| Arabla. | 154 | 3,060 6,108 | 440 | 4.319 |
| Airlea. | .. | 5,006 | 40 | 2,494 |
| West Indies | $2 \ddot{1 i}$ | 8,981 | 103 | 7,184 |
| Mexlco........................... | 14 | 2,162 | 103 | 1,450 |
| Central A merles | 16 | 3,337 | 101 | 4.853 |
| Bouth America. | 516 | 25,690 | 199 | 15.861 |
| Other countrles | 26 | 1,582 | 33 | 1.42 t |
| Total..................... | 1,0t4 | 116,088 | 8,427 | 133.344 |
| Chlar, va Vancouver.... |  | 7.679 |  | 12,915 |
| Total.... | 1,014 | 123,767 | 8,427 | 146,259 |

[^2]The ralue of the New York exports since Jamuary 1 have been $\$ 5,071,699$ in 1892 against $\$ 0,979,710$ in 1891.

Thero lias been no change in staple lines of domestics. The demand for both brown and bleached sheetings and shirting has proved exccedingly moderate for the home market, and the export trado is still of an indifferent character. Prices are steady, with no visible pressuro of stocks on the market in any direction, although there is on tho other hand no actual scarcity. Colored cottons are well sold in denims, tickings, cheviots, \&c. Flat-fold cambrics are strong and against buyers, with converters still unable to catch up with their orders. Silesias and fancy cotton linings are also in an excellent position, as are a number of low-priced bleached cambrics. Fall prints are in good request on the general basis of $6 \frac{1}{2} \mathrm{c}$. for standard fancies, and finc dress and staple ginghams in dark work are doing somewhat better. It is reported that the production of ginghams this fall will prove smaller than during late fall seasons. If correct, this will be a satisfactory fcature, as the demand is certajnly not shaping to attain former proportions. Print cloths continue strong and the market is nominally 1-16c. higher for 64 squares than a week ago, at 3 7-16c. per yard. There are still no stocks available for immediate purchases, and the production is nearly all accounted for for some weeks to come.

|  | 1892. | 1891. | 1890. |
| :---: | :---: | :---: | :---: |
| Slock of Prinl Cloths | July 2. | Juty 4. | July 5. |
| Held by Providence manufacterers. | Noue. | 463,000 | 404.000 |
| Fall River manufacturers. | None. | 444000 | 113.000 |
| Outside speculators (cst. | Nore. | None. | None. |
|  | None | 007,000 | 517,000 |

Domestic Woolens. - Although interruptions from holiday influences have also been noticeable in this department there has nevertheless been a very fair business done in heavy woolens and worsteds. As tho season advances there is moro promise of a good duplicating demand for men's wear in autumn makes in both all-wool, cotton warp cassimeres and satinets. Spring styles are now in almost complete display, only a few lines of the finest worsted goods being still withheld. The demand for these light-weights has been fair but not active, and runs, as previously noticed, largely to low-priced all-wonl fabrics, with a preference for cheviots. Overcoatings and cloakings are steady, without new feature. Flannels and blankets have prored in fair request, with prices steady on a low level of values. Domestic dress goods are quiet, so far as new business is concerned, but in good movement on back values.
Foreian Dry Goods.-This market is much as last reported, little doing in seasonable goods, and importers and agents mostly occupied in attending to current importations of fall lines. The new season's woolen and worsted dress goods are coming to hand more freely now, and are disclosing many handsome novelties. The average quality of these is finer than ever, the endeavors of foreign manufacturers to hold this market tending to constant inprovement in fabric and artistic effects in weaves and colorings.

Importations of Dry Goods.
The importations of dry goods at this port for the week cnding July 7, 189?, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:


## Statま and City Depattment.

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 which includes every issue of both Supplemensis.The pirpose 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 STary axd City Supplement to as near the current date as possible. Hence if every Subscriber will note in his Suppleynave on the page designated at the head of each item a reference to the page where the item in the Caroniche can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## NEW YORK CITYS ASSESSED VALUATION FOR 1892.

On July 5 the New York Aldermen received the corrected assessment rolls for 1892. Since the report of the Tax Commissioners was first male public in the month of May, the assessment of real estate has been reduced by about $\$ 2,000$, 000 , as will be seen by a comparison of the figures given below with those which were published in the Chronicle of June 4.

In the following table, showing the relative assessed valuation of the city's real and personal property for the years 1891 and 1892, the figures for this year are given as they now stand corrected.


Total assessed valuation for 1891.
$\$ 9,191,740$

Increase in 1892.
Total increamo in ansessed valuation for 1892
Totin decrease in asecssed valuation for 1892
Net inerease 1802
As shown above the increase in the valuation $\$ 42,406,937$ property for the year was ouly $81,750,154$. This increase would have been $87,441,592$ greater but for the swearing off of personal assessments by a large number of resident tax payers. Owing to the increase in the total valuation it is ex pected that the city tax rate this year will not exceed $\$ 18.50$ per 81,000 . The tax rate last year was $\$ 18 \cdot 00$.

As is directed by statute the rolls will be open for inspection at the office of the Chief Clerk of the Common Council until the 20th of this month.

Sprlngfield, Mass.-(State and Ciry Suppldment, page 30.)-In response to an advertisement asking for proposals until June 30 for a $31 / 2$ per cent 10 -year loau of the city of Springfield to the amount of $\$ 50,000$, interest and principal payable in gold, only one bid was received. The offer was from Messrs. ${ }^{\circ}$ R. L. Day \& Co., of Boston, but being below par it could not be legally accepted and the City Treasurer is now at liberty to dispose of the bonds at private sale. On the 4th of last May this city sold $31 / 2$ per cent 15 -year gold bonds to the amount of $\$ 35,000$ at $100 \cdot 10$, and four other bids were received at that time.
That the financial standing of Springfield is an enviable position to her sister cities of Massachusetts will be seen from the following table, which we take from a circular recently published by Springfield's Treasurer, Mr. E. T. Tifft. It may be well to mention that Mr. Tifft obtained the figures which he uses in this statement in answer to a letter of inquiry which he sont to the Treasurer of each city in his State.


In reference to the above Treasurer Tiffit makes the following remarks:
"From the table it will be seen that Masaachusetis has twentr-eightincorporated cities, the smallest one having a population of over 13,000, while sixteen cities contain over 25,000 , No other State in the Union, according to the last Census, has within its horders more than twelve cities of over 25,000 population. Massachusetts, though comparatively small in area, then ranks first as a State of cities, and the contents of the table make it evident that Springfield ranks first in that State in municipal and finaneial prosperity
"There was no city with a tax rate lower than Springfield in 1891, and only one city (Chicopee) had a rate as low. The percentage of the net funded indebtedness to the total valuation in this city is the smallest of any city in the State-being forty-one hundredths of one per cent; while the only other cilies under one per cent are Nowlon, seventy-six one-hundredths, and Woburn, eighty-six one-hundredths-both nearly double Springfield's percentage.
"Springfield's net water deht January 11892 was $\$ 1,319$. 76510 , on which there is an annual interest due of $\$ 86,375$, which will be greatly diminished as soon as the present bonds bearing interest at seven per cent can be refunded. The revenue from water rents, elc., in 1831 amounted to $\$ 155,44790$ which left, after paying interest charges, the sump of $\$ 69,07290$ for the expenses of maintenance, and any balauce left after paying those charges goes to the sinking fund. With a constantly increasing revenue-and, what is hetter. good water furnished-our water plant is now in a flourishing condition.
"To avoid the criticism that our tax rate for the year 189 was exceptionally low, I have averaged the rate for the past ten years, and find it to be $\$ 12 \cdot 99$."
The detail=- report of Springfield's outstanding debt and financial condition as printed in our State and City SuppleMENr has been corrected to date, and will be found among tho "Debt Changes" puhlished this week.
Connecticnt's Fluances.-The total amount of money in the State Treasury July 1 was $\$ 1,400,000$. Of this amount $\$ 200,000$ has been paid out in cancellation of $31 / 2$ per cent war regewal bonds of 1887 , completing the payment of all bonds issued by Cornecticut which can be callest. in prior to 1903 , and reducing the total bonded debt of the State to $\$ 3,240,200$. The issue of 1887 amounted to $\$ 1,000,000$, being subject to the
call of tho State Treasurer. The final two-hundred-thousanddollar call was mado ono month sgo, iaterest ceasing July 1. The current expenses of the State departmeats will be met by current receipts, enabliag the Treasurer to begin the now fiscal year in October with a cash balance of $\$ 1,200$,$0: 0$ on hand.
Pennsylvanla's Flnances.-Treasurer Morrison's report for the month of Jume shows that there is now in the general fund of this State the sum of $\$ 3,252,48184$, exclusive of the amount in the sinking fund, which is laid by to pay iaterest on State bouds and to redeem the bonds whenever they can be purchased.

The Auditor of the United States Treasury has notified the Gorernor of Pennsylvauia that he has discorered that the sum of $\$ 373,250$ was erroneously deducted on the settlemeat of the State's accouats under the act to reimburso Pennsslvania for moncy paid the militia. Tho State will be made richer by that amount when the geaeral appropriation act is passed.

Bond Proposals and Nemothtions.-We have receired through the week the following notices of bonds recently negotiated and boads offered and to be offered for sale.

Altoona, Pa.-(State and City Supplement, page 66.)Two weeks ago we mentioned the fact that tho citizens of Altoona had voted in favor of issuing bonds to the amount of $\$ 2: 30,000$ for the construction of a new impounding reservoir at Kittaning Point. Mr. H. E. Ferguson, City Treasurer, now writes us that some legislation will be necessary before the bonds can be placed on the market, and that it is at present impossible to state just when they will be ready.
Canlon, Ohlo.-(State and City Supplement, page 77.)We have receired a letter from V.H. Coons \& Son, of Findlay, Ohio, correcting a statement concerning Canton improvement bonds which was made in this Department last week. Coons \& Son write that they have failed in no paricular to fulfill their part of the contract with the city of Canton; that they have purchased Cantoa improvement bonds to the amount of $\$ 63,000$, part of which have been taken up, and that they are prepared to take up the belance as soon as the bonds are ready for delivery.
Cravell Connty, N. C.-(State and City Supplement, page 157).-Several of the townships in this county intend issuing 25 -year 5 per ceut bonds in aid of the Norfolk Wilmington \& Charleston Railroad.
Findlay, 0.-(State and City Supplement, page 79.)-The City Clerk of Findlay has been authorized to advertise for bids on $\$ 25,000$ of water bonds.

Floreace, Ala.-The town of Florence, Ala., has sold $\$ 3,000$ of 6 per cent bonds at par.
Great Falls, Mont.-(State and City Suppleyent, page 128). -We are informed by Mr. J. B. Leslie, City Clerk, that the $\$ 100,000$ of 6 per cent $10-20$ year bonds recently advertised were sold at auction to the Security Bank of that city at a total premium of $\$ 4,885$. The securities were issued for the following purposes:
For purchasing grounds for park purposes, $\$ 40,000$
For funding the outstanding warrants, 830,000 .
For constructing a main sewer, $\$ 30,000$.
Ilnnover, Pa.- The people will vote on the question of issuing $\$ 60,000$ of bonds to buy the works of the Haaover Water Co. and $\$ 10,000$ for improvements to the plant.
Jeffersonville, Ky.-The Comman Council of Jeffersonville is considering the question of issuing street improvement bonds to the amouat of $\$ 2 \overline{3}, 000$.

Kansas Clty, Mo.-(State and City Supplement, page 111). -The Commun Council of Kansas City has passed an ordinance authorizing Mayor Holmes to dispose of the city water bonds to the amount of $\$ 2,000,000$ at private sale, and offering him a commission of 2 per cent, or $\$ 40,000$, on the whole issue.

Loaisinha, - (State and City Supplement, page 166).-The bill providing for the exchange of old Louisianz State bonds for a new, clean issue bearing the same rate of interest and the same obligations upon the State as the present bonds has passed the Lower House, been favorably reported by the Senate Committee, and now swaits the action of the Upper Houre. See Chroniche, vol. 54, page 774.

Madisonville, 0.-Bids will he received unlil July 16 by village clerk Bennet Carter for $\$ 15,000$ of $41 / 2$ per cent twentythirty year water bonds.

Marecline, Mo. - This place has voted to issue $\$ 18,000$ of bonds for a new public school building. The majority in favor of bonding was but four.

Marlborongh, Mass.-(State and City Supplement, page 27.) -This city has been authorized by the Legislature to issue bonds to the amount of $\$ 150,000$ for aa additional water supply.

Milwankee, Wis.-(State and City Supplement page 100.)
-The Commissioners of the Public Debt of Milwaukee met on June 30 and opened the bids for $\$ 270,000$ in bonds which are to
be issued by the city. There were eight hids recelved, as follows: N. W. Marris \& Co., Chicago, bid \$206,410: Farson, Leach \& Co., Chicago, bid $\$ 295,346$; Blair \& Co. New York, bid \$294.485; Snencer Trask \& Co., Boston, bid $\$ 201,195$; R. L. Day \& Co., Boston, bid $\$ 200,60130$; Lamprecht Bros. \& Co. Cleveland, hid $\$ 200,3.16$; Blako Bros. \& Co.; Boston, bid $\$ 287,055$, and E. W. Rollins \& Sons, Chicago, bid $\$ 287,220$. The Equitablo Mortgage Company of New York offered to take the water bonds for $\$ 50,000$ at $\$ 51,750$, with Interest. Tho wholo block of $\$ 270,000$ was awarded to N. W. Harris \& Co., Chicago. This gives the city a premium of $\$ 26,410$, or roduces the interest, as a matter of fact, from 5 to $37 / 8$ per cent. The bonds are divided as follows: Water, \$J̃,000; park, $\$ 70,000$; school, $\$ 100,000$; bridges, $\$ 50,000$. The bonds aro issued to run from one to tweaty years, the average being ten years. Local papers state that this is the highest premium ever paid for Milswakee bonds.

Munchaha County, S. D.-(State and City Supplement, page 116). - A newspaper report to the effect that Minnehaha County is nbout to issue $\$ 70,000$ of $41 / 2$ per cent Court House bonds has come to our notice. In answer to our inquiry concerning the matter, County Auditor J. A Stanfield writes "that no issuo of bonds for any purpose is contemplated by the county authorities."

Missonri.-(State and City Supplement, page 108).-Senator Cochran says that the entire bonded debt of the State, amounting to over $\$ 7,000,000$, will be refunded next jear.

Nevada, Mo.-The citizens of Nevada have voted to issue $\$ 15,000$ of bonds for two new school houses.
New Berne, N. C.-The city of New Berne will issue 25year 5 per cent bonds to aid in the construction of the Norfolk Wilmington \& Charleston Railroad.
Now York City.-(State and City Supplement, page 50). We mentioned last week that the Commissioners of the Department of Public Parks had made application for the issuance of bonds to the amount of $\$ 40,000$ for the improvement of parkways in the Annexed District. In reference to this loan Comptroller Myers writes the CHRonicle that the matter has not yet been fully determined upon by the Board of Estimate and Apportionment, but, when issued, the entire loan will doubtless be taken by the Commissioners of the Sinking Fuad.
Peekskill, N. Y.--(State and City Supplement, page 52).-On July 1st the Board of Water Commissioners awarded $\$ 40,000$ of Peekskill water bonds to the Peekskill Saving Bank, that institutioa having offered to take the loan at par on condition that the bonds should bear interest at the rate of $3 \cdot 70$ per cent per annum.
The following list of the bids received has been sent to the Chronicle by F. M. Dain, Treasurer of the Board:
Isaao Sherrill bid $101 \cdot 07$, boads to bear 4 per cont.
Geo. M. Habn bid $104 \cdot 55$, bonds to bear 4 per cent.
Edw. C Jones \& Co. htd $106^{\circ} 1$ J, bonds to bear 4 per cent.
W. I. Quintard btd $105 \cdot 27$, vonds to bear 4 per cent

Lamprecht Bros. bld $107 \cdot 60$, bonde to bear 4 per cent.
Peekskill savings Bank btd par, bonds to bear 370 per cent
Penacook, N. H.-Messrs. E. H. Rollins \& Sons have purchased $\$ 70,000$ of Penacook 41/2 per cent water boads.
Pittslonrg, Pa.-(State and City Supplement, page 69.) -The issuance of $\$ 100,000$ of 4 per cent twenty-year reaewal water bonds to be dated July 1, 1892, has been authorized.
Priace George's Connty, Md.-County Treasurer S. G. Townsend writes the CHronicle that on June 30 th $\$ 80,000$ of 5 per cent 30 -year County Courthouse bonds were sold to Messrs. Fisher \& Shaw, of Baltimore, Md.
The total bonded debt of the county, including this issue, is $\$ 105,000$; the assessed valuation, $\$ 9,000,000$, and the population in 1890 was 26.080.
The new loan will be found advertised elsewhere in this Department.
Puyallup, Wast.-The people of Puyallup have voted down the proposition to issue drainage bonds to the amount of $\$ 16,500$. Election took place June 30th. For statement of the financial condition of this municipality see "Debt Changes."
Suringilleld, Mass.--(State and City Supplement, page 30). -This city received only one bid for $3 \frac{1}{2}$ per cent 10 -year gold honds offered for sale on June 30th. Bid was below par and bonds were not awarded. For further particulars see a toregoing item.
Sprliggleld, O-(State and City Sutplement, page 82.) -Bids will be received by the City Clerk of Spriagfield until July 9 for $\$ 1,900$ of 6 per cent sewer bonds, and until July 19 for $\$ 20,000$ of 6 per cent and $\$ 25,000$ of 5 per cent paving bonds.

Texas.-(State and City Supplement, page 170.)-The revenue-deficicucy and fuading bonds due this year are being paid off by the State Comptroller. The details of each of these loans will be found in the Supplement.
Yemon, Conn.-(State and City Supplement, page 39).Fifty thousand dollars worth of 4 per cent town of Vernon bonds were awarded recently to Messrs. George Leask \& Co. New York, at $101 \cdot 91$. The proceeds of the bonds will be expended on a new High School building.
Virginia.-(State and City Supplement, pago 146.)-The Virginia Bondlsolders' Commithee give notice that the Planters' National Bank, the Richmond depositary, wilt continue to receire eccurities under the plan of settlement, pending the
verification now being made of the securities which have been tendered by the committee to the State of Virginia, aggregating more than twenty-four million dollars.

Waltham, Mass.-(State and Cty Supplement, page 81.) - Additional sewer bonds of this city to the amount of $\$ 25,000$ have been voted.
Warerly, Wash.-Messrs. Farson, Leach \& Co., of Chicago, were the purchasers of $\$ 2,010$ of Waverly 6 per cent school district bonds.

Westfield, N. J.-At an informal election the people voted 57 in favor of accepting the proposal of the Union Water Co., of Plainfield, to build works on the franchise plan, and 241 in favor of issuing bonds for township works. The township committee has the power to act as it chooses in the matter, the election being merely of an advisory character. A late report statee that the committee proposes to issue bonds and the opposition threatens an injunction euit.

Yakima county, Wash.-(State and City Supplement, page 144).-County Treasurer G. O. Nevin writes us that on June $27 \$ 40,000$ of 6 per cent funding bonds were sold to the Puget Sound Bond \& Trust Co. of Seattle at 103.81. The bonds run twenty years from July 11892 and are optional at any time after ten years from that date.

## STATE AND CITY DEBT CHANG巨S.

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

- Massachusetts-Springfield.-(State and City Supplement, page 80.) Tbe subjoined report of Springfield's debt and financial condition has heen corrected to date by City Treasurer E. T. Tifft. The city's $31 / 2$ per cent $10-$ year gold bonds to the amount of $\$ 50,000$ offered on June 30 are as yet unsold-see foregoing item for further particulars. Spring-
field has borrowed temporarily from one of the local banks $\$ 400,000$, and is paying interest on the same at the rate of 3 per cent per unnum.
Tbis city is in Hampden County.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | P.O. Payable. | July 1,1902 | $\begin{aligned} & \text { stand }{ }^{2} . \\ & \$ 50,000 \end{aligned}$ |
|  | \& |  |  |
|  | D | Dec. 1, 1897 |  |
| 0 (Un | $3_{2} \mathrm{~F}_{4}$ \& | Aug. 1, 189 |  |
|  | ${ }^{12}{ }^{\text {F }}$ \& A | All | 14,00 |
| do (8Cl | $3^{31} \mathrm{M}_{2}$ N | Sept. 1,1894 | 0,000 |
| no house | $\begin{array}{rl} -4 \\ : 7 & \mathrm{~A} \\ \hline \end{array}$ | sopt. |  |
| ewer bonds....... 189 | J \& J | Juis 1, 1906 |  |
| do do g'd, 1892 | $3^{12 g}$ M \& |  | 35,000 |
| ter bonds.....1873-74 | - 7 \& 0 |  | 225,000 |
|  |  |  |  |
|  | \& | Apr. 1, 1903 |  |
|  |  | Apı. 1, 10 |  |

PAR VALUE OF BONDS. -The bonds are all for $\$ 1,000$ each.
INTEREST-WHERE PAYABLE.-Interost ou bonds is payable at the First National Bank of Boston, and at City Treasury,
TOTAL DEBT, SINKING FUNDS, ETc.-The city's total debt on July 11892 was $\$ 1,604,000$; sinking fund, $\$ 22.735$; net debt, $\$ 1$, 581,265 ; water debt (included), $\$ 1,325,000$. The subjoined statement shows Springfleld's total debt on the 10th of December of each of the last two years:
 Total indebtodness, includ'g current liamitit's $1,568,248$ Cash in treasury and due the city

181,476
1,478,135
Net debt on December 10
\$1,386,772
$\overline{\text { \$1,257,027 }}$ Water debt, included ubove.......................... $\$ 1,325,000 \quad \$ 1,325,000$ In the above tablo for Dec. 101891 the item "cash in treasury" inciudes sinking fund, $\$ 22,735$.
CITY PROPERTY.-The city vaiues its property at $\$ 3,898,688$, including $\$ 1,655,779$ for property of water departinent. Iu year 1890-91 water recelpts were $\$ 169,860$; payment for construction and repairs, $\$ 84,033$; interest on water loans, $\$ 86,375$.
ASSESSED VALUATION.-The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash ralue:

## NEW LOANS.

## MUNICIPAL BONDS.

Worcester, Mass., 30 yr .
Ansoala, fonn., 10.20 yr . Gold
Omaha, Neb., 20 jr. School.
4 s
$5 s$
Cleveland, 0., 10 yr.
41.2

Ogden, Utah 10.20 yr . Gold
Bessemer, Ala., 30 yr. Gold
Franklin County, 0. 1 to 10 yr. (Columbus, County seat.) ALSO
Upper Coos RR., N. H. 1st Mtge., 40 yr.

4 s and $41-2 \mathrm{~s}$
Principal and Interpst Guaranteed by Maine Central Railroad.
Legal Inveaimentior Mass. Savinga Bunka.
Trenton (N. J.) Passanger Ry. Co. 1 st Mtg. Sluh. Fund Gold 40 yr. Gs Send for July general list of Bond Investments and for Special Circulars on last two issues.

GAY \& STANWOOD, 131 Devonshire Street, HOSTON, MASS.

## $\$ 100,000$

## 6 PRiz eent goin funding bonds

 Cascade County, Montana, Interent ana Principal payable in New Yók rity, Poptiation:-

Price and particalars on appicacition.
C. H. WHITE \& C

NBW YORK,
32 \& 74 B'wny.

TAT:UMA, WASH.'
Merchanls' Nat. Bk. Bdr.

## NEW LOANS.

 BONDS.Brockton, Mass. $\qquad$
Bradford, Vt. . . . . . . . . . . . . . . . . . . . . . . 4 s
Penacook, N. H...................... . . 4 1.2s
State of New Hampshlre............... 6 s
Portland, Oregon. ........................ . . . . .
Paterson, N. J. .............................. . . . .
Salt Lake Cliy, Utah...................... . 5 s
Omaha, Neb., Sewer...................... .
Omaba. Neb., Paving.................. . s
Panora, Iowa. . . . . . . . . . . . . . . . . . . . . . . . s
Woodland, Callfornla, Gold ..........5s
Napa, Callfornia, Gold................. .5s
Trinidad, Col., Gold.
Gold School
Anaconda, Montana, Gold School.... 5 s
Missoula City, Montana.
Albany County, Wioming............... 6 s
Missonia Connty. Montana............. 6 s
Montgomery Connty, Va................ 6 360000 Portiand, Oregon, Consoli.
date 1 Street Rallway Co. First Vortgage Gold Sinking Fund.
Onr July Bond List, deacribing all she abave Bouda, whll bemilied upon applicatinu.
E. H. Rollins \& Sons, DENVER, COL.
NEW YORK CITY, CHICAGO, IIIL.g No. 36 Wall St. No. 138 Ja salle St. CONCORD, N. H
Bank. Trust Co., Guarantea Co Life and Fire|fngurance, Gas, Electric Light, Sircet Rallway and Industrial Securitie local to Newark dealt in by
.... S. RIPPEL,

## NEW LOANS

## CITY OF MILWAUKEE

## 5 Per Cent Bonds.

$\$ 100,000$ Issued for School Parposes. $\$ 50,000$ Issued for Water Purposes. \$70,000 Issned for Park Parposes.
$\$ 00,000$ Issued for Brldge Purposes.
All dated July 1st, 1892, and maturing in instal ments 1 -20th each year 1893 to 1912.

Denominniling, $\$ 1,000$ and $\$ 500$.
Heal value of Property (eatimated)....... $\$ 170,000,000$ Assessed valuation ....... ...... ....... .. 115,675,120 Total debt. ............................84,380,000
Lesa water debt...................... 2, 203,000
Net debt.
Population, 204,468.
Price far anerige mulurilies, $1113-8$ and accrued inierest, yielding $311-16$ per cent. Anymaturityniaprapartianateprice,
N. W. Harris \& Co., BANIKIES.

15 WALL STREET, NEW YORK. CHICAGO. BOSTON.
$\$ 80,000$
PRINCE GEORAE'S COUNTY, MD. 5 Per Cent Bonds of 1922.
\$60,000
CLTY OF NASIIYILLE, TENN.,
41 -2 Per Cent Bonde of 1922.
for sale by
FISHER \& SHAW,

- 4 South Calvert Street, HaLTIMORE, MARYLAND.

| Teare Real | Personal Property | Total Aasessed Tutuation. |  |
| :---: | :---: | :---: | :---: |
| 1891........... \$37,219,490 \$1 | \$11, | \$18,329,03.4 |  |
| 1890............ 33,795,860 10. | 10,697,.73 | 44,493,033 |  |
| 1889 ........... 32,000,680 10, | 10,072,805 | 42,073,57 |  |
| 1838 ............. 30,323,140 | 9,510,115 | 39,803,25 |  |
| Taxallon in 1891 lueludes stato tax, $\$ 0.37$; county tax, $\$ 0.68$; clty tax, \$11•d5; total, $\$ 10 \cdot 50$ per $\$ 1,000$. |  |  |  |
|  |  |  |  |
| POPULATION.-In 1890 population was 44,170; in 1880 it Was 33,310 ; In 1870 it was $\mathbf{2 6 , 7 0 3}$. According to looal autherity tho populatlon within a radius of ten milles is about 133,000 . |  |  |  |
|  |  |  |  |
| Oklahoms-Guthric.-The following statistics of the town of Gutbric have been received from George E. Mundy, Town |  |  |  |
|  |  |  |  |
| Treasurer. No report from this town appeared in our recent |  |  |  |
| gupplement. |  |  |  |
| Guthrie is in Logan County. |  |  |  |
| c. | c. As | 35 | 10. |
| $7 \mathrm{~F}, \mathrm{MikF}$ \$ $\$ 50,000 . .$. May 2, 1912 |  | er $\$ 1,00$ |  |
| Bonded dotht May 2892 \$50,000 | 000 City ta | \$1 000) |  |
| Flonting delt $\ldots$......... $\quad 2,000$ | 000 Averag |  |  |
|  | $186$ | 890 |  |
| INTEREST is pasable at the | the Chemical | nal Ba | rk |
| cits. |  |  |  |
| OkJahoma-Logan County | nty.-We | recently |  |
| the following statistics regarding the financial condition of |  |  |  |
| Logan County. No report appeared in our recent Supple- |  |  |  |
| ment. A county official writes that the assessed valuation |  |  |  |
| will be much higher after the farmers have all taken deeds |  |  |  |
| from the Government for their land and that all the deeds |  |  |  |
| will probably bo taken within two or three years. |  |  |  |
| County seat is Guthrie. |  |  |  |
| LEFANS- Bonds- When Due. $\left\lvert\, \begin{gathered}\text { Valuation, ele.- } \\ \text { Total deht................... } \$ 52,305\end{gathered}\right.$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| subject to call July 1894. | Tax val | 1892 | 00,000 |
| Bonded debt May 2 1892. \$36,800 | 800 |  |  |
|  |  |  |  |

Washington-I'ryallup.-The following report of the finan cial condition of Puyallup has been recoived by us this week from City Clerk W. M. Seeman. See item under "Proposals and Negotiations.'
Puyallup is in Pierce County.
Floating doht July 1 1892... ${ }^{99,213} \mid$ Assessment is as actual value,

 | Tax valuation, poraonal. | 268,683 |
| :---: | :---: |
| Total valuation $1892 . . .1,898,340$ | lopulation 1890 was........... 1,732 |
| 1'opulation 1880 was........... 297 |  |

Wisconsin-Chippewa County.-(State and City SupplemeNT, page 99.)-The following atatement has been corrected to date by means of a special report from City Treasurer Robert Pattea.
County scat is Chippewa Falls.
 กs, Jan., \$15,000......Jan. 1, 1803 Tax valuatlon, real..... $8,145,523$ O, Dee., 25,000........Dec. 1, 1899 Tax valuatlon,personal 963,061 5a, June, 70,000 ....June 1,1893 Assessment abt. 3-5 actual value.
 Total debt July 11892 . $\$ 125,000 \mid$ Populatlon 1880 was.........15,491 INTEREST on the six per cent bonds due in 1893 is payablo in milwaukeo; on all others In New York City.

Mississippi-Jackson.-(State and City Sopplement, page 166.)-The following statement of this city's debt has been received this week from Isydore Strauss, City Treasurer,
This is the capital of the State and the county seat of Hinds County.
68, LOANS- $\quad\left\{\begin{array}{r|r|r}\text { When Duse. } & \text { Tax valuat'n 1890....... } 2,415,039 \\ 1903 & \text { Assessment about in }\end{array}\right.$

 Total debt June 1 1892.... $\$ 24,300 \mid$ Populatlon 1880 was............5,204 INTEREST payable at Jaokson, Mlss.
Washlngton-Coltax. - The following statement of the debt, valuation, etc., of Colfax has been received this week

Ff Seencxt page for other debt changen.

## NEW LOANS.

NEW LOAN.

## $\$ 325,000$

CITY OF TAUNTON

## 4 Per Cent

WATER LOAN BONDS,
DUE JULY 1at, 1022.
COUPON OR REGISTERED.
PRICE 107 AND INTEREST.
Yield 3 5-S Per Cent.

WE OEFER SUBJECT TO SALE OR ADVANCE in price.
Blake Brothers \& Co., 28 STATE STIEEET, HOSTON.
5 NASSAU STIREET, NEW YOKK.
CITY AND COUNTY HONDS.
BOUGHT AND SOLD.
N. W. HARRIS \& CO., 15 Wall streot. NEW YolkK.
BUETOK

- ? 10 Cago.


## SOUTHEREN

California Securities
of the hiouest character. 7 ler Cent Debenture llondm. 8 ler Cent Guaranteed Morignaea.
W. R. T. Johnston, bo Broanw ix, NEW yoitc

## MISCELLANEOUS.

\$200,000
Georgia State 4 l-2\% BONDS,
DUE JANUARY 1, 1922 ,
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AND ATLANTA.
COUPONS JANUARY AND JULY.
Price 112 per cent nad accrued interent. Dellverable in New York.
R. A. Lancaster \& Co., 10 wall st, new york.

## FAIRHAVEN,

 BELLINGHAMHAY,THE FUTURE METROPOLIS OF PUGET SOUND,
Ia deatined to he the grest Manufacturing and Commerclal Center because It has
The Largest and Safeat Harhor on the Pacircc Coast. The moat Magnificent Forests of Timberin the world. The ineat Natural Town ite and Water Front Immence Velns of the Bent Cioh in the West whith lead, Gold and other ores. Extensiva Quarries of Blue Sandstone for hullding purposes. Valuable informatlon can be had of
the fairifaven hand company, FAFRILAVEN.
WASHINGTON.
Lamprecht Bros. \& Co., banimes.
MUNICIPAL BONDS.
Cleveland, ohio, lerry-Payne ibldeg Bomton, Mass., 53 sinte Strect. New York, 11 Wall street.
W. J. Hayes \& Sons, HANTEIES,
Dealers in MUNICIPAL BONDS.
Bitreet Radimay Bonda and other high grade tnvestments.
143 Superlor git. 7 Exchange Place.

10 WALL STREET, NEW YORK. Cable Addrese, "KENNETH."

MISCELLANEOUS.
$\$ 40,000$
LEWIS COUNTY, WASHINGTON,
$51-2 s$.
Price and lartleulara on applleation.
FARSON, LEACH \& CO.,
chicago.
NEW YORK,
115 nearbarn Street. 2 Whll street.
6\% INVESTMENTS 6\%
FIRST MORTGAGE GOLD BONDS,
Amants 8500 ta 810,000 .
GOLD DEBENTURE BONDS,
5,7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounta $\$ 100$ to 81,000 .
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Dencriptlon.
Lombard Investment Co.
150 MIRADWAY, NEW.VOKK.
Reliable Colorado Securities
or Investments
Plenne write or apply to
The Gurley Investment
Company,
DENVERE, COLO.
Capital and Kurpina, - $\$ 500,000$ ESTABLISHED 17 TEARS.

## MUNICIPAL SECURITIES

PITTSBURG AND VICINRTY Deaitila by
Jas. Carothers,
from H. H, McCord, City Clerk. No provious report from this city has been given in our Supplement.

Collax is in Whitman County.
LOANS- When Due. $\left.\right|_{\text {Tax }} ^{\text {Taluation, real...... } \$ 750,726}$
 Water Worke68, FdA, $847,000 \ldots$....Feb. 1, $1912 \mid$ Population in 1890 was...... 1,640 Total debt June 1 1892.... $\$ 65,000 \mid$ Population in 1880 was...... 444 INTEREST is payable in Manelester, N. H.
Texas-Edwards County.-We give below a statement of the debt, valuation, etc., of Edwards County, which we have recoivod from M. H. Cowan, County Treasurer. No report from this county appeared in our recent Supplement.

County seat is Rock Springs.
 subject to call.
Fosilin BuNDS-........ 190 6s, Apr., $\% \overline{5}, 500 . . . . . .$. Mar. 5, 1909
Interest payablo in Austin, Tex.
130nded delit July I 1892..\$3,800
Floating debt. Total dobt July 1189 Tax raluation, real.....1,007,175 Total valuation 1891 , 602,363 Assessment about 34 actual valae County tax (per $\$ 1,000$ ) $\$ 1,000$ ) Average sehool tax

Floating debt.
TAX FREE.-All bonds issued by this eounty are exempt from tora tion.
Callfornia-Vallejo.-(State and City Supplment, page 141.)-The following statement of the financial coadition of Vallejo has been sent to us by John Frey, Chairman of the Finance Committee. The bonds meationed have not as yet been sold, but will be awarded on the 13 ch of July, as stated under "Bond Proposals and Negotiations" in last week's Chronicle; they are to be issued for the purpose of refundIng the cits's 7 per cent improsement bonds which were due on April 1 1892. In addition to these bonds the city will issue at an early date $\$ 250,000$ of 6 per cent water works bonds. This city is in Solano County.

REOANS- BONDSWhen Due 68, April, $\$ 32,000 \ldots .$. Apr. 1, 1893 (\$1,600 dne yearly) to Apr. 1, 1912 Interest payable in Vallejo. Total debt July $11892 . \quad \$ 32,000$

## Tax valuation, real <br> Vallejo's

New Jersey-West Hoboken.-(State and City SuppleMENT, page 69.) -The following statement of West Hoboken's debt, valuation, etc, has been received this week from Thomas Nolan, Town Treasurer.
Tbis town is situated in Hudson County.
LOANS- When Duc. GA, J\&J, $\$ 18,000 \ldots . .$. Jan. 1, $1911_{\text {SEWER BONDS- }}$


 6s, J\&J, $3,500 \ldots . .$. July 1, 1902 TUWN 11ALL BONDS6s, J\&J, 21,500......Jan. 1, 1903 5s, A.\&O, \$14,000............et., 1892 $65_{1}, J \& J, 27,000 \ldots . . . J u l y$ 1, 1910 ( $\$ 2,000$ due 5oarly) to Oct., 1898 INTEREST Is payable at tho First National Bauls of Moboken.
TOTAL DEBT, ETC.-The total bended debt ou June 11892 was $\$ 203,925$; siuking fund assets, $\$ 12.435$; not dobt, $\$ 191,450$.
ASSESSED VALUATION in 1891 of real estato was $\$ 3,063,350$ of personal property, $\$ 200,000$; total, $\$ 3,263,3.50$; tatal tax lato (po $\$ 1,000), \$ 21 \cdot 20$. In 1890 real estate, $\$ 2,651,800$; personal property, $\$ 174,650$; total, $\$ 2,826,450$. In 1888 total assessed valuation was $\$ 2,456,650$.
POPULATION,-The population in 1890 was 11,665 ; in 1880 it was 5,441; In 1870 It was 4,132.
Illuols-Waslilngton Co.-(State and City Suppinarent, page 98.) - We give below the debt statement for Washington County revised by means of an official repart received since the issuance of our recent SUPPLEMBNT.
County seat is Nashville.
LOANS- When Due. Total delt May 1 1892...\$160,000 Gs, July 1, $\$ 160,000 \ldots$...Mar, 1, 1893 Iqualized valuat'n '91. $\$ 3,136,602$ ( $\$ 10,000$ due yearly) to Mar. 1,1908 Population 1880 was...........21,112 INTEREST is payable by 8tate Treasurer, 8pringfield, Ill.

## CHICACO.

## Union National Bank, CHICACO.

## Pald-up Caplial.

\$2,000,000

## Surplue,

 700,000A regular Banking Bniness Transacted. Acconnte Froms or Corporatlons, rreelved on favorable terms Forelgn Exchange Bonght and Sold. Commerciai and 'ravelers' credits aryallable in all parts of the Principal European and Domestic Points. United CORRESPONDENCE SOLICITED.
J. B. Brirser, Member New York stock Exchange D. M. CUMMryos, Member Chlcago Stock Exchange

Breese \& Cummings,
BANKERS AND BROKERE, ${ }^{\circ}$
111 AND 113 MONITOE STHEETS, CHICACO
Securtite Hstad in New York, Boaton or Chleago
cartiod on conservotive marging carried on conservetive margina.
A. O. SLA UGHTER, Member N. Y. Stock Exchange WM. V. BAKER, Member Chicago Btock Exchange
A. O. Slaughter \& Co., BANKERS,
111-113 LAA SALLE STIUEET, CIIICAGO, ILLS.
Cblenge secarition Bonght and sold.
\$20,000

- perit cent 20-vigair honios

American Biscuit Co., Iolereat payable semi-nuaually. FOR BALE DY
Henry C. Hackney,


## Cahn \& Straus,

 HANIERES,128 HA SALLE BT., CHICAGO
A Geaerni Banhing Boninem Trausncted,
FIRET MOMTGAGE LOANS ON IMPLOVED CITY real estate for bale
Membart or the Chicago stock Krebange.

## CHICACO.

Title Guarantee \& Trust Company
OFCHICAGO,
$92,94 \& 26$ WASHINGTON STLEEET.
Cnplinl, pnid-up.................... $81,600,000$ Uudivided enrnlags, Including surplus... Depoalied with State Audicor. 22n,000 200,000

QUARANTEES TITLES TO REAL RETATE.
Offors ioveatore in real eatnte securitles protection afforded by no other system of colog busineas.
Is authorized by law to eet as Replistrar of Stocks nd Bonds, Fxecntor, Recelver and Trustee for Tistates, Syndicates, Individuals and Corporations.
Trust moneys and trast securities lept separate trom the assets of the Company.

CORRESPONDENCE NOLICITED.

## OFFICERS:

A. HI. sellemen, Vice-President.
A. II. 8ELLE EMS, Vice
LRCHBALD A. STEWART, Secretary

Chas. r. LARRABEE, Treanurer
DIRECTORS:
GWynn Qarnett,
Chas. W. Drew,

COUNSEL:
W. C. Goady,

John P. WUison,
A. M. Pence,
Herman Schaffner \& Co, Bankers, COMMERCIAL PAPER, 100 Washington street, CHICAGO, HLL.
Fred, G. Frank \& Bro.
local securities a specialty. WASIIINGTON STREET, CHICAGO. Correspondence Invited.

## ATLANTIC MUTUAL INS. CO. SCRIP

 Dealt in byAUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

## CHICAGO.

## The Jennings Trust Co.,

 185 DEARBORN ST., CHICAGO.CAPITAL, PAID UP, $\ldots \$ 500,000$ SURPLUS, . . ........ $\$ 40,000$
negotiates ground rente in the city of Chicago. Takes entire charge of estates. Acts an agent for the registration and tranefer of bonds and stooks and the payment of coupons, interest and dividende. Anthorized by law to recelveand execute trusts of every character from courts, corporatlons se individuals. A legal depostory for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money. Which may he made at any thme and withdrawn after ave days' notice, or at efled date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.
J. R. WALEH, President.

CHA8. II. HULBURD, vice-President. FRANELIN HATLEWAY, Secretary. SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cabher.

## Illinois Trust \& Savings

 Bank. CHICAGO, ILL.CAPITALAND SURPLUS, - $\$ 3.250,000$
INTEREST ALLOWED ON DEPO81T8.
Fanis Bank is directly under the jurisdiction and
 COKPORATIONS. OFFICEIS:
John J. Mitchell, President.
Jobn B, Drake, Vice-President.



John MeCaffery,
Li.
Z. Soltert
W.
Wm. HI. Milohell,
W. m. G. Mibbard,
D. B. Bhipman,


[^0]:    -Messra. Fisher \& Shaw of Baltimore offer in the State and City Department of the;CHRONICLe theifire per cent bonds of Prmee George's Gounty, M1d., and the 11/'s of Nashviller Trenn.

    - The NorthernMPacitlc R. R. Co. gives notice of the drgwing for redemption of 180 bonds of the Pënd d'Oreille division, all of which are now payable, principal and accrued interest, at the oflices of the Farmers' Loan \& Trust Co. Interest will cease Sept. 1.
    -Messrs. August Belmont \& Co, offer a limited amount of Nashville Chattanooga \& St. Louis first consolidated fise per cent gold bonds at 104 s 2 l accrued interest. This company las paid fise per cent dividends on its capital stock sinco 188s.

[^1]:    Louspillo agureg "net" in both years.

[^2]:    Firon Acw Enclaud mill points direct

