

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Jewspaper.

RE '483ENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.)

VOL. 55.

\* Not included in totals.

#### SATURDAY, JULY 9, 1892.

NO. 1,411.

### The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase in the aggregate over the preceding week of 110 millions of dollars. Contrasted with the similar period of 1891 there is an increase of 15.9 per cent. The figures for last year cover only five business days, Fourth of July having intervened.

only five business days, Fourth of July having intervened.								
	Week	Ending July	2.	Work End'g	June 25			
	1892.	1891.	P. Cent	1892.	P. Cont			
New York	8 001,959,442	\$ 591,802,238	+11:5					
(Stocks	(669,847)	(1,000,895)	(-33·1 (+6·0 (-43·2	(1,026,737)	(+49·7) (+6·1)			
(Grainbushels.) (Petroleumbbls.)	(669,847) (393,200) (17,736,512) (132,000)	(371,100) (31,223,125) (788,000)	(-43·2 (-83·3	(364,000)	(-55·9) (-47·1)			
Providence	1 5.555.100	91,649,890	+23.5	93,337,335 5,307,960 1,804,925 1,398,862 1,276,682 1,399,525 1,186,162	‡17·3 ‡20·3			
Hartford		4,504,300 2,990,298 1,655,376	-22·8	1,801,925	+12.0			
New Haven Springseld	1,598,565	1,655,376 1,315,148	+21.6	1,276,682	+16.5 +16.1			
Portland	1,530,974 1,194,329 777,324 569,034	1,130,151 1,108,661 647,022 397,563	+6 8					
Lowell New Bedford	560,034	397,563	+43.1	386,539	+29.8 +3.8			
Total New England		00 001 018			+17.4			
Philadelphia Philadelphia Baltimore	75,025,591 15,484,410	62,861,217 12,022,324	+19'4 +28 8	74,243,231 15,801,415	+29·1 +16·6			
KITTEIO		8,781,483	+8.7 -14.6	15,801,415 11,937,143 7,459,688 1,963,688 1,441,018				
Washington Rechester	2,156,447 1,535,300 949,976	1,025,225 1,575,815	+32.7	1,563,688	+5.7 +3.6 +15.1			
EVERCHSC	949,976	774,175	+23.7 -5.4	895,061	+20·8 +46·8			
Wilmington Binghamton	848,322 255,100	12,022,324 14,043,878 8,781,483 1,025,225 1,575,815 774,175 837,101 310,600	-17.8	222,300	+8.0			
Total Middle		102,891,879	+15.7		+20.2			
Cincinnati	99,917,846 10,378,400 7,235,265 8,276,655 5,725,587 3,800,000 1,841,615 1,016,800	74,590,808 12,062,250 6,117,913 5,249,897 4,481,236 2,582,400 1,896,100 1,813,072	+32 6 +29 3	15,851,800	+13.9			
Milwaukee Detroit	7,235,265 8,276,059	6,117,913 5,249,807	+18·2 +57·6	7,014,983 6,496,413	-26.0 -17.8 -21.9			
Cleveland	5,725,587	4,481,236		6,490,717	+30.1			
Columbus	1,841,615	1,896,100	-3.9	1,772,839	+6.9			
PeoriaGrand Rapids	1,616,800 989,851 388,067		+47.2 -2.9 +0.3 +39.6	1,037,228 980,861	+21.7 +27.0 +21.7			
Lexington		888,103	-0.03		+21.7			
Total Middle Wostern.			+32.0		+17.2			
San Francisco	17,311,696 2,221,093 1,869,288 1,130,958 1,000,000	1,572,067 1,530,812	+7.2	11,708,202 1,921,537 1,789,234 885,967 695,023	+×3.8			
Portland	1,130,958	1,530,812 836,109 1,109,633	+22·1	1,789,234 885,967	+22·0 -18·6			
TacomaLos Angeles	1,000,000 693,641	1,109,633 617,129	-9.9	695,023	+1.9			
Great Falls	322,187	250,000	+28.9	608,077 236,993 885,181	-1.4			
Total Pacific	81,577,868		+11.3	17,876,033	-5.7			
Kansas City	9,282,587	6,218,229 8,516,600	+19:3	8,005,321 7,175,672	+17.8 +51.1			
Kansas City Minneapolis 8t. Paul	7,839,575 6,088,783	4,233,787	-138 +138 +122	4 982.6531	+151			
	6,088,783 6,875,589 4,065,809	3,895,962	+422 +274 -154	5,906,206 5,111,420 1,289,863	-14-5			
Denver. Deluth. St. Joseph. Eloox City. Des Moines. Vichita.	1,850,809 1,850,700 1,721,795 1,064,952 921,687	4,233,787 4,494,318 3,895,992 1,987,956 1,233,494 800,012 716,007	*1-30.4	1,289,863	-30·1 +30·5			
Sloox Clty	1,064,952	895,012	+32·3 +28·7	1,567,453 932,306 815,003	+21.9			
Wichita	491,719	410,403 501,860	+12·3 +6 0	710,853 665,771	+0.4			
Idncoln	491,749 584,988 382,447	359,622	+6.3	350,022	+27·0 +8·9			
Total Other Western	40,853,701	83,397,239	+22.0		+22.0			
Et. Louis	23,558,990 6,385,764	17,868,703 5,474,059	+31.8	21,781,663 6,969,779 7,087,708 2,483,647 2,266,718 1,650,428	+18.1			
Louisviile	8,205,008	7,023,337	+16.8	7,037,708	+8·9 +74·0			
Memphis	2,149,638 2,678,138	5,474,059 7,923,367 1,395,355 2,271,808	+54°1 +22°3	2,183,647	+74.0			
Galveston	1,467,376 1,407,983 1,710,596 814,284	1,010,001	+21.8	1,650,428 1,111,562	+1·1 -8·5 -6·0			
Nashville	1,710,596	1,610,000 980,486 725,179	+5.7 -16 0	1,569,017	+3·1 +1·1 +13·4			
Dalias	850,000	725,170	+17.2	850.0001				
Dalias	500,000 579,854	293,070	+39·1 +20·7	550,000 542,873 308,878	23.3			
	805,811 439,000	461,315 450,131 380,000	-32·11 +15·5	308,378 411,000	+11.9 -51.9 +0.2			
Chattanooga	1,218,096 1,148,050		***	1,085,193				
Total Southern	51,052,528	41,773,750	+22 2	48,516,555	+11.2			
Total all	1,171,876,343	1,010,330,568	+15.9	1,001,016,262	+14.4			
Outside New York	509,410,901	415,528,830	+22.6	461,265,649	+16.7			
Montreal*	10,039,599 1,300,000 5,083,690	7,112,746 1,213,471	+41.0	10,713,240	+16.9			
Toronto. Hamilion.	5,083,69 J 683,399		• • • •	0,305,359				
Not included in total			,	)	****			

For the month of June the increase over a year ago reaches 12.7 per cent in the whole country and 16.1 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 14.9 per cent.

ı			June.		Six Months.			
İ		1892.	1891.	P.CL.	1892.	1891.	P.C.	
	New York	2,807,022,737	2,5 <b>1</b> 5,512,622	+10.3		16,055,771,922	+17.8	
ì	Boston	413,729,654 22,208,000 8,975,652	368,017,891	+14:0	2,442,621,476 136,704,700 57,267,356 50,278,242 84,329,775 53,101,347 29,397,277 22,226,725 11,589,174	2,807,286,454	10.7	
н	Providen <b>ce</b> Hartford	8,975,652	21,141,200 8,875,871 5,869,755 5,355,014 4,957,757	+5.6 -7.2 -6.7 -4.8	57,267,356	135,834,100 53,276,839 82,860,091	+7.5	
ı	New Haven	1 6.201.649	5,869,755	18.7	30,278,242	83,860,091	+7.5	
1	Springteid Worcester	5 973 316	4 957 757	+20.2	34,829,775	90,971,093 29,948,814	17.4	
ı.	Portland	5,079,914	4,613,162	+10.1	29,397,277	20,882,072	-1.6	
ı	Lowell	5,079,914 4,057, <b>6</b> 68 2,021,577	4,613,162 9,496,727 2,026,068	+10.0	22,226,728	29,882,072 19,499,688 11,917,482	+14.0	
Н	New Bedford.							
ı	Total N. Eng		418,851,048	+13.2	2,802,576,072		+5.7	
Ł	Philadelphia	827,026,298 66,505,440 64,702,343	264,000,787 57,545,813 61,390,082 29,673,201 8,846,536	+23.8	1,918,280,650 976,152,816 990,053,554 198,762,701 50,511,036 38,046,798 24,164,049	1,622,018,658	+18.8	
L	Pittsburg Baltimore	64 702 913	61 390 082	+15.6	800,153,810	335,189,916 347,109,525	+12.4	
	Buffalo	32,199,109	29,673,201	+5·4 +7·8 +2·0	198,762,701	179,394,614	4-10.8	
Ł	Washington	32,199,109 9,023,928 6,685,371	8,810,530	+2.0	50,511,036	45,289,060 36,719,358 21,580,216 20,800,471	+11.2	
L	Rochester	4 124 616	3 748 506	+9.0	24 164 040	36,719,859	+13.0	
ŧ.	Syracuse Whmington	4,124,616 3,928,122	6,131,499 3,748,506 3,359,054	+10.0	22,552,051	20,800,471	18.4	
П	Binghamton	1,098,000	995,500	+10.7	21,164,049 22,552,051 6,631,200	5,996,400	+8.4	
ı	Total Middle	515,294,190	435,890,978	+18.5	8,025,154,888	2,614,097,113	+15.7	
ı.	Chicago	446,596,216	374,708,912	+19.2	2 421 958 761	2,086,891,412 928,730,050 139,730,681 146,010,161 122,161,528 76,381,200 49,212,981 45,084,486 21,043,478	+16.4	
R	Cipolonati	66,417,350	57,268,000 24,100,987 25,252,000	+16.0	2,421,358,761 360,030,850	928,730,050	-12.3	
ш	Milwankee	66,417,350 29,881,440	24,100,987	+24.0	168,192,607 164,857,911 140,263,734	139,730,681	-31.3	
L	Detroit Cieveland		25,252,000	+23.9	104,857,911	146,910,161	+14.8	
П	Colombas	17.671.200	13,606,400	129.9	90.148.390	76.381.200	+18.5	
Ш	Indianapolis	7,812,025	8,198,289	-4.3	90,148,390 51,918,283	49,212,981	+6.5	
В	Peorla Frand Rapids.	26,413,869 17,671,200 7,812,025 8,227,512 4,701,872	23,232,000 21,321,439 13,606,400 8,198,289 6,722,500 3,501,013	+22.4 +34.3	48,557,118	45,068,486	+7.7	
	Lexington	2,010,272	1,802,818	+13.5	48,557,118 23,451,984 11,683,704	91,043,678 10,9 <b>3</b> 2,467	+6-9	
П	Tot.M. West.	639,000,606	536,480,388	+19.1	3,489,493,252	3,025,485,811	+15.8	
1	3an Francisco.	63,237,581	67,082,131 6,817,188 5,690,850 4,693,804 4,135,637 2,955,001	-5.7	\$82,213,637 - 51,680,996 46,893,731	423,145,477 45,581,661 40,479,466 26,776,992 28,679,136	-9.4	
ш	Portland :	63,237,581 9,510,902	6,817,188	+49.8	- 51,680,996	45,581,661	+134	
13	Balt Lake City	5 110 500	4 899 804	+40.1	98 101 877	26 776 000	+15.3	
Ľ	Pacoma	7,971,650 5,110,599 3,505,562	4.135.637	+8.9 -15.2	26,191,877 92,157,619 19,102,419	28,579,136	-2·2 -6·0	
	Los Angeles	5,913,003	2,955,901	-0.4	19,102,419	18,109,387	+5.2	
ì	Total Pacific	02,279,377	90,905,011	+1.2	549,040,979	577,672,119	-5.0	
1	Kansas City	40,517,110	33,885,180	+19.7	234,142,271	215,783,893 146,251,242 102,787,768 105,072,352 112,064,374 44,781,963 37,939,883 25,777,891 20,031,347	+8.5	
Ш	dioneapolis	36,986,444 24,452,252 25,532,898	23,615,070	+56.0	234,142,271 104,726,191	146,251,242	+\$3.1	
	t. Paul	24,452,252	19,212,461	+27.3	125,079,920	102,737,768	+53.8	
H	Denver	22,538,058	20.263.055	T11.2	127 824 241	112 084 374	+31.6	
Hi	Dulath	22,538,058 6,678,770 8,502,598 4,813,890	8,790,102	-24.0	47,963,904	44,781,363	+7.1	
Пŝ	L. Joseph	8,502,598	6,491,095	+31.1	45,121,184	37,939,883	+18.0	
1	Des Molnes	9,843,897	8 810 171	+17.6	25 706 412	20 031 347	+28.3	
1	Wichita	2,409,590	2,011,617	+21.0	127,824,241 47,963,904 45,121,184 27,697,666 25,706,419 14,136,335	13.216.347	+7.0	
1	Lincoln	\$,893,897 2,469,590 3,357,342 1,768,656	2,499,093	+34.8	17,081,319 9,938,971		+20.7	
ľ	l'opeka	-	\$3,856,189 23,615,070 19,212,461 19,329,810 20,288,055 8,790,402 4,100,720 4,100,720 3,810,171 2,492,093 1,065,512	+2.6		9,811,134	+1.8	
1	Tot oth'r W.	181,493,511		+24.6	1,008,347,710	500 510 100	+19:1	
1 3	lt. Louis lew Orleans	99,575,498 31,721,496 94,386,384	87,120,315 80,004,592 32,578,935 7,545,549 9,918,472 7,177,903 4,769,738 8,809,662 3,554,429	+5.7	591,867,681	536,513,178	+10.8	
t I	onisville	94,386,381	82,578,935	+5.7 +5.5 +38.8 +18.1	250,782,221 188,733,454 75,235,005 63,167,812 54,671,295	550,513,178 276,216,476 188,670,602 65,550,846 58,321,769 61,317,890 40,003,480	+0.08	
3	iemphis	10,475,852	7,545,549	+38.8	75,235,005	65,550,846	+148	
6	Richmond	10,475,852 11,744,929 6,572,635	7.177.909	25'41	54.671.295	61 317 890	+8·3 -15·0	
1	Iouston	1.460.474.001.1	4,769,738	+11.8	43,841,200 49,518,256 20,158,060	40,003,480	+3.6	
D	ieshville	8,293,115 4,187,512	8,808,662	-6.8 +17.8	49,518,256	56,689,104 21,996,691	-18-6	
L	orfolk	4 667 461		T17.7	21 881 278	25,313,160	+4.6	
18	ort Worth	4,667,461 2,754,281	3,966,518 2,979,361	-17·7 -7·6	21,881,278 14,451,772	25,343,469 19,453,799 17,024,452 15,572,441	-25.7	
8	irmingham	2,804,479	2,352,018 2,731,216	-43.1	14,471,010	17,024,452	-15.0	
1	Vacohattanooga	2,804,479 1,574,812 2,048,000	1,964,000	+4.3	14,471,010 13,419,358 11,651,000	15,572,441	-18·8 -0·3	
	Total South.	225,780,621		+10.7	1,422,849,408	1,400,128,296	+1.6	
	,	4,934,869,673			31,206,893,706		+14.0	
C	and the same of th					11,116,819,817	-	
	Our comp	nation of s	ares, occ.,	ior s	ax months	is as follow	3:	

Six Months, 1892. Str Months, 1991. Par Value or Quantily Actual Value. Description. 8tock { Sh's | 48,720,425 | 12,2523025 | 12,2523025 | 13,050 | 14,511,050 | 14,511,050 | 14,512,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052,250 | 15,052, \$2651429655 \$210,970,111 \$1,188,577 \$1,139,159 \$881,032 \$1579 1609101813 57-3 Total ... \$1600311065 \$2,895611466 62-9 \$3,072,951130 \$1,791658039 5814 Pet'l'm.bbls 11,628,000 \$6,712,745 58c. Cotton.bls. 10,620,700 \$600,030,030 \$30:25 Grain.hush. 1055,730,050 \$31,400,250 \$12-50 16,938,000 \$12,109,480 71342. 11,231,700 \$603,011,233 \$1, 79 1,197,817,795 \$1,188382787 \$9954 Total value \$4,100777487 . 65,498191577 For table of clearings by tolegraph see Pages 46 and 47. 83,498191571

THE

### STATE AND CITY DEPARTMENT.

Sec 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 veto the bill. The truth is, since the political conventions were held quite a general hope has prevailed that final relief from the silver disturbance was not far distant. The breaking out 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 hundred thousand dollars was withdrawn for shipment on Thursday. Since then foreign exchange has continued 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

Another mark of this new free silver movement was

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 1½ per cent, the lowest figure of the week. Since then the daily rate has been from 2 to 3 per cent, averaging 21 per cent, at which figure renewals were made until Thursday when they were up to 3 per cent; banks and trust companies quoted 2½ per cent as the minimum, but the majority obtained 3 per cent. On etime the supply of money been abundant; lenders, however, little more cautious, and while accepting 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 2½ per cent for thirty to sixty days; 3 per cent for ninety days; 32 per cent for four 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 buyers, the city banks still remaining out of the market; rates are 31 to 31 per cent for sixty to ninety-day endorsed bills receivable; 4 to 4½ per cent for four months commission house names, and 4½ to 5½ per cent for good single names having from four to six months

About the only event 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 bank bills in London 3 of 1 per cent. The open market rate at Paris is 13 per cent; at Berlin it is 11 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 shipment 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 European 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 brought 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 \$2,000,-000. The result was, however, that only \$800,000 was There was an export of withdrawn on Friday. \$500,000 on Thursday, the engaged on \$200,000 was sent to Canada. vious day, and Compared with last Friday, the market opened unchanged on Tuesday, but on Wednesday Baring, Magoun & Co. advanced the short rate to 489½, and this made the rates of all the drawers uniform at 4 88 for 60 day and 4 89½ for sight. Rates for actual business yesterday were 4 87@4 87\frac{1}{4} for long; 4 88\frac{1}{4}@4 88\frac{1}{4} for short; 488½@4 88¾ for cable transfers; 486¼@ 486½ for prime and 485¾@486 for documentary commercial bills.

As an indication of the large volume of business in progress, the exhibit of bank clearings for June, prea material advance in the rates for money. Tuesday pared by us this week, is very interesting. We find

that there is an increase over the same month last year in the final aggregate of 556 million dollars, or 12.7 per cent. To be sure, comparison is with a period in 1891 when the total had been heavily reduced, but that was the case also in the months preceding, and yet the increase 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 16.1 per cent. The following presents a summary of the results for each month since the beginning of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Month. Clearings, Total All.			Clearings Outside New York			
	1992.	1891.	P. Ot.	1892.	1891.	P. Ot.	
	8	8		8	8		
January	5,852,361,760	4,967,201,252	1348	2,103,748,800	2,010,201,886	+4.7	
February	5,207,327,071	3,973,050,963	+31.1	1,989,838,185	1,668,522,887	+18.1	
March	5,296,215,774	4,231,119,720	+251	2,085,569,251	1,788,013,198	+13.8	
1st quar	16,155,907,611	13,174,390,935	+22.0	6,109,176,186	5,466,737,951	+11.7	
April	5,083,250,253	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1	
Мау	5,029,866,169	4,800,802,260	+4.6	2,049,705,624	1,903,153,738	+7.7	
Jnno	4,934,839,673	4,378,938,019	+12.7	2,127,816,936	1,833,420,397	+16.1	
2d quar	15,050,986,098	13,998,201,334	+7.8	6,188,285,453	5,650,075,396	+9.9	
6 menths.	31,208,893,706	27,172,585,260	+14.9	12,297,461,639	11,116,813,317	+10.6	

What makes the improvement in June the more noteworthy 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 during 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 about 332 million dollars against only 233 millions, giving an increase of 99 million dollars. According to our customary method of allowing an average of 21 checks to each transaction, this increase would represent an addition to clearings of about 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 through the Clearing House. In these various ways it is claimed the ordinary bank clearings were reduced 424 million dollars during the month. Below we report the number and market value of the share sales by months for the half year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

		1892.		1891.				
Month.	Number	Val	Values.		Values.			
	of Shares.	Par.	Actual.	Actual. of Shares.		Actual.		
			\$		8	3		
Jan	9,992,043	933,019,100	533,883,777	5,618,789	540,138,550	266,489,562		
Feb	11,434,111	946,071,600	571,389,647	3,275,694	318,394,625	175,663,817		
March.	8,933,946	773,129,890	484,094,977	3,646,978	348,087,345	195,207,053		
1st qr	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,200,530,520	639,450,702		
April	6,815,142	553,529,360	367,134,999	7,183,816	699,306,920	422,983,510		
May	8,178,458	570,215,525	302,627,087	6,288,232	616,611,000	372,333,386		
June	5,374,727	501,537,150	332,807,568	3,978,514	390,588,525	233,397,187		
2d qr.	18,866,325	1,030,303,035	1,062,570,254	17,450,561	1,703,539,445	1,028,714,083		
mos	48,728,125	4,282,523,625	2,631,428,655	29,992,225	2,913,069,965	1,668,161,815		

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 clearings through the working of the Stock Exchange Clearing House. Taking the clearings at the leading cities, it is found that only San 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 and the six months.

	The Real Property and the Personal Property and	-			of the latest designation of the latest desi		-	Dr.	
r	18	ANK CL	EARING	S AT LI	ADING	CITIES	FOR JU	NE.	
y	(000,000s	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885
6	omitted.)	8	\$	\$	8	\$	8	8	- 8
1	New York Bosion	2,807							1,922
L	Chleago						389 285		277 206
t	Philadelphia								195
8	St. Louis							63	01
	San Franceo.								
1	New Orleans Baltimore	32 65			27 52		25 61		
	Cincinnati						49		38
9	Pittsburg						42		31
1	Kansas City.	41	34	41	38	37	38	25	20
7	manal.	4.400	0.040	4.000	4.40				
5	Total Other elties			4,679	4,421		4,306	3,935	2,860
f	Other dicies.	500	400	410	344	40'4	244	100	156
	Total all	4,935	4,370	5,092	4.765	3,871	4,550	4.018	3,016
3	Outside N.Y.	2,128	1,833	1.933	1.694	1,515			1,094
			-,	SIX M	ONTHS.	-,	-,	-,	_,,
	(000,000s	1892.	1891.	1890.	1889.	1898,	1887.	1896.	1896.
	omitted.)	\$	\$	\$	\$	8	8	\$	\$
~	New York	18,909	16,056	18,790	17,536	14,776	17,061	16,091	
	Boston	2,443	2,307	2,612	2,375		2,263	2,006	1,605
- 1	Chleago Philadelphia	$\frac{2,421}{1,918}$	$\frac{2,096}{1,622}$	1,911	1,597		1,419	1,195	1,068
	St. Louis	592	537	1,853 551	1,783 476	1,538 438	1,592	1,366	1,095
1	San Fran'co.	333	423	385	399	392	374	282	274
,	New Orleans	251	275	264	252	230	214	197	189
۲	Baltimore	390	347	376	310	297	344	296	294
	Cinelinati	369 376	329 335	317 387	277 316	258 285	292	241	217
	Kansas City.	234	218	245	222	198	246 200	191 132	173
	Total	28,286	24,533	27,671	25,563	22,019	24,446	22,3-9	17,275
7	Other elties.	2,921	2,640	2,460	1,845	1,558	1,363	1.067	844
	Total all	31 207	27 173	30 151	27 409	22 574	25 200	02 446	10 110
	A O UMI CITAL	04,201	21110	OGITOT	21,200	40,014	20,000	20,220	TO'TTA

Outside N.Y. 12,298 11,117 11,361 9,852 8,798 8,748 7,355 6,233 With the exception 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 21 per cent to 2 per cent. This action had been looked for, and therefore occasioned no surprise. The road has been making heavy 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 41 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 about a quarter of a million dollars.

On a limited volume of transactions the course of values on the Stock Exchange has been rather variable -lower in the early 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 Homestead. 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 & Nashville was strong, some of the 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.

Week Ending July 8, 1892.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	
Ourrenoy	\$2,905,000 600,000		Loss. 50,000
Result with Sub-Treasu	\$3,505,000 ry operati	\$4,291,000 ions and g	old exports.
Week Ending July 8, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above Sub-Treas. oper. and gold exports	18,000,000	19,900,000	

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

	J	uly 7, 189	2.	July 9, 1891.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
Ingland	27,152,930		27,152,939	27,060,432		27,080,432	
France	63,653,513	51,787,411	115,440,924			104,704,000	
Germany		12,002,000			14,709,667	44,309,000	
AustHun'y.		16,634,000		5,449,000	16,464,000		
Netherlands	3,215,000			3,920,000	5,706,000		
Nat. B'lgium.	2,900,000		4,350,000	3,050,667	1,525,333	4,570,000	
Tot.this week	140 770 450	92 508 411	990 992 863	123.012.432	89,176,000	212,188,432	
Tot. prev. w'k	141 115 898	80 568 818	230 694 646	123,002,868	89,313,333	212,916,201	

Note.—We receive the foregoing results weekly by oable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

#### 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 reflects 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 helping obstruct public prosperity, is beyond comprehension.

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 votes referred to came from New York State. We 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 searching. One hardly dares to think of a catastrophe which would put our currency out of harmony with the world, for the monetary affairs New York to-day are indissolubly bound up with those of London; even with Berlin and Paris our relations are most intimately involved. 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 hundred millions of savings bank deposits in this State, probably eight hundred millions of commercial bank deposits, 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 been 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 financial 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 voted. If all the members had been present there would have been eighty-eight votes cast, and with the Vice-President eighty-nine; but instead of eighty-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' notice had been given that the measure would be put to vote on the very day when the vote was taken. Even Senators out of town had full time to return, and all who were in Washington of course had due 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 unavoidably 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 vitally interested in the outcome 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 sound 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 cannot understand why Secretary 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. Hó has worked the Treasury Department through 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 strength, and a more promising outlook for coming months. Why under these 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 authority to use this reserve, 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 view 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 struggling 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 preserve 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 has some significance, in view of the exports of gold in progress in June, and more particularly when considered in the light of the circumstance 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 relieves the banks of their surplus silver certificates, and so becomes sufficient to alter the character of the customs 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 interior, 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 reasons stated we look upon the increase of gold in June, though slight, as a satisfactory feature, it being made 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 5½ million dollars and the latter a little under 2 million dollars, or say a total of 7½ million dollars. This being an extra demand on the Treasury, coming while the payments of customs dues are mostly made in silver certificates, and before the deposits by the banks of gold for the movement of currency to the West and South have begun, it ought to make an impression on the gold holdings of the Treasury. Should this occur, the smaller holdings will be understood by our readers and not cause any

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 \$4,821,028 June 1. Altogether therefore the changes made in the Treasury cash by its operations in June are seen in the subjoined statement.

	18	92.
Holdings by Treasurer in Sub-Treas'ies.	June 1	July 1.
Net gold coin and bullion	\$114,231,883	\$114,342,356
Net silver coin and bullion	4,287,860	5,265,528
Treasury notes, act July 14 1890	1,774,314	3,660,414
Old legal tender notes	3,046,714	5,036,179
National bank notes	5,071,384	5,376,893
Fractional silver	14,459,497	14,224,715
Total Gov't eash in sub-treasuries	\$142,871,652	\$147,906,095
Amount la national banks	17,605,429	16,851,886

Total cash in banks and sub-treasuries. \$160,477,081 \$164,757,981 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 CHRON-ICLE of August 15 1891, pages 198 and 199; and now the Secretary, having obtained an opinion of the Attorney-General on the point, is satisfied that the view we then took is correct, and that the certificates cannot be issued for the 1890 Treasury notes; consequently he has redeemed them all and has so notified the Senate as above stated.

It was because of this special class of certificates, and because the Treasury exhibits included both issues (that is the issues for the old legal tenders and the issues for the 1890 notes) in the same total without distinction that we have 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 continue 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 eash in June, there is some evidence which gives promise of a better income during the new fiscal year just begun. In the first place the internal revenue is showing remarkable vitality. It is a noteworthy fact that the total receipts from the sources included under that head have been larger for the twelve menths of 1891-92 than for many years, notwithstanding the taxes which have been remitted from time to time. This year'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 received a fresh impulse. If general 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 roads 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 the course of gross earnings. As a result of last season's exceptional harvests an improvement in earnings was expected, and though the heavy grain movement was attended by some unfavorable 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 actually 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 year, owing to the poor outlook at that time, expenses had been considerably reduced in one or two instances—notably on the Pennsylvania. Doubtless also there have been other causes contributing to the enlargement

of expenses, entirely aside from the increase necessarily 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, 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 Pennsylvania for the same period—or rather for the eleven months to May 31, the June return not having been published yet—the comparison would be still more striking, for with \$5,199,955 gain in gross (Eastern and Western lines combined), the increase in net has been only The Baltimore & Ohio for the eleven \$658,272. menths on \$1,493,460 increase in gross, actually has We have prepared the following lost \$18,864 in net. 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.

Į			Gross Earn'gs.	Expenses.	Net Earn's
i	Name of Road-	Period.	8	8	8
1	New York Central	Jan. 1 to June 30	Inc.1,273,365	Inc 1,765,152	Dec.491,787
ı	Lake Shore	do		Inc. 811,564	
į	Michigan Central	do	Inc. 677,000	Inc. 597,000	Inc. 80,000
1	PennsylvE lines.	Jan. 1 to May 31		Inc 1.024,376	
ĺ	Western lines	do	Inc 2,235,530	Inc.1,970.131	Inc. 265,399
ł	Erte	do		lnc. 816,057	
J	Baltimore & Ohio	do	Inc. 726,404	Inc. 846,414	Dec.120,010
	Total		Inc.7,987,391	Inc.7,800,694	Inc. 126,697

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 \$491,787 in net. The Erie on \$849,044 increase in gross has a gain of but \$2,987 in net; the Michigan Central with \$677,000 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 our legislators are attempting to enact a free silver 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 recommendation by the committee having charge of it—besides proposing other crude and impracticable measures for regulating trade, commerce, the currency, and what not, it seems opportune and desirable to recall an experience attending an effort of that kind 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.

While there have been some allusions recently to the passage in 1864 of the act to prohibit sales of gold and foreign 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 scheme-part of a general and prolonged effort to control and regulate the 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

Mr. Chase's effort had not been confined to this one In fact the passage of the bill forbidding sales of gold was the culminating point in his career, 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 emission 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 25 1862 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 "Treasury 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 25 1862 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 1593, in February, 161. In March it got up to 1694 and in April to 1843. It was then apparently that it was dctermined to try heroic measures 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 would be an easy matter it

was thought to effect a speedy reduction in the premium. The bill passed the House of Representatives, and became a law through Executive approval June 17 1864—just three 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 PROHIBIT CERTAIN SALES OF GOLD AND FOREIGN EXCHANGE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful to states of America in Congress assembled, That it shall be unlawful to states of America in Congress assembled, That it shall be unlawful to states of America in Congress assembled, That it shall be unlawful to state and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any gold coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made. In United States notes or national currency, and not otherwise; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract; or for the payment of any sum either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of any foreign exchange, within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof ou the day of delivery in United States notes or national currency; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making and the contract shall not, at the time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coln to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin. AN ACT TO PROHIDIT CERTAIN SALES OF GOLD AND FOREIGN EXCHANGE.

any loan of coin or buillon to be repaid in money or currency other than coin.

SEC. 2. And be it further enacted, That it shall be further unlawful for any banker, broker, or other person, io make any purchase or sale of any gold coin or buillion, or auy firelgn exchange, or any contract for any such purchase or sale, at any other place than the ordinary place of business of either the soller or purchaser, owned or bired and occupled by him individually, or by a partnership of which he is a member.

SEC. 3. And be it further enacted, That all contracts made in violation of this act shall be absolutely void.

SEC. 4. And be it further enacted, That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offense.

SEC. 5. And be it further enacted, That the penalties imposed by the fourth section of this act may be recovered in an action at law in any court of record of the United States by any person who will sue for said penalty, one half for the use of the United States by any person who will sue for said penalty, one half for the use of the United States in any prosecution instituted subsequent to the recovery of such action shall be a bar to the imposition of a judgment in any such action shall be a bar to the imposition of any fine for the same offense in any prosecution instituted subsequent to the recovery of such action shall be a bar to the imposition of any fine for the same offense in any prosecution instituted subsequent to the recovery of such action shall be a bar to the imposition of any fine for the same offense in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by

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 have stated that from 159g, the highest point in January, there had been an advance to 1844 in April, but in June, after the approval of the new act, the price rose to 250. course all the while our national finances were in a very precarious state, but the important point is that the Government was not able to check the rising tendency. The new law proved one of the most vexatious and mischievous ever enacted by a legislative body. 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 serious

did the situation become that a meeting of merchants and bankers was held at the rooms of the Chamber of Commerce, and a committee appointed to go to Washington and endeavor to secure the repeal of the law. Edward Jordan, the Solicitor of the Treasury, with the approval 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 serious to allow of its continuance on the Statute 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 resigning the same day (June 30). The act of repeal received approval July 2 1864, so that the original act had a life of just fifteen days. The repeal was absolute and unconditional, and was compassed in a very few words, as will appear by the following.

AN ACT TO REPEAL THE ACT OF THE SEVENTEENTH OF JUNE 1864, PRO-HIBITING BALES OF GOLD AND FOERIGN EXCHANGE.

Be it enacted by the Schate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An Act to Problibit Certain Sales of Gold and Foreign Exchange," approved June 17 1864, be, and the same is hereby, repealed.

Approved July 2 1864.

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 caused some uncertainty as to the Treasury policy, under which gold went somewhat higher, reaching 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 fluctuations.

The facts we have narrated go back twenty-eight years, but they ought to be useful and instructive 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, but it cannot make it worth intrinsically more than 67 cents. 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 Government fiscal year, as is known, ends June In reviewing Treasury operations for the year 1890-91 we pointed out that the period in question had been an unusually eventful one, and not only that, but in view of the changed situation regarding Government receipts and disbursements-the one having been reduced 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 just closed has in a general way been a less eventful one than its predecessor, but the results possess unusual interest by reason of the facts cited and the altered aspect of things necessarily following from them.

The outcome of the twelve months, as we now see it reflected in the figures submitted, shows the change in the situation very clearly. At the start we are confronted by the fact that the disbursements of the Gov-

ernment for the year exceeded its receipts or revenues -in amount of about 41 millions, the receipts being reported at only \$356,933,302, whereas 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 disbursements exceeded the revenues-we would have to go back a great many years; and as contrasted with the yearly surplus of 100 million dollars or more, 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 have been instead of a deficit on the year's results a small surplus. The receipts on account of the fund were only \$2,977,838 while the payments were \$16,232,721, showing a difference against the Government on that item of 134 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. However, as by the act of July 14 1890 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 meeting demands upon that fund except out of the common stock of moneys, 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 one time was above 100 million dollars, on June 30 1892 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 disturbing feature 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 even 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 the fiscal year 1879, when the excess of receipts over expenses was \$6,879,-300. Nor would the advantage over that year exist if the interest payments in 1891-92 had not been below the full amount because of the anticipation of some of the interest in the year preceding to relieve the stringency in the money market prevailing at that time. figured by the Treasury officials the interest on the debt outstanding June 30 last year (allowing for the subsequent reduction in the interest on the 41 per cents to 2 per cent) was \$23,615,736 per annum; adding interest on the Pacific Railroad bonds, the amount is increased to \$27,493,146. Even on the debt as it was Jnne 30 the present year 'the requirement would be \$26,771,294. The actual amount of interest included in the 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 amount for 1889, with over 1191 millions for 1888 and with fully 145½ millions for 1882. The following furrishes a comparison extending back to 1879, the table giving the principal items of receipts and also the

principal items of payment.

A			Receipts from -					
	ears ended is 30—	Oustomi			ernal	Mu	cella neous	Total
		8			8		8	8
1879		137,250,0	48	119,5	61,610	2	3,015,526	273,827,184
			65	124,000,374		2	2,005,179	333,526,011
1881		108,159,8	70	135,984,336		8	7,358,231	860,782,203
1882		230,410,7	30	146,4	07,595	8	0,610,025	408,686,250
1883		214,700,4	97	144,7	20,369	8	3,860,716	398,287,582
1884		195,087,4	195,087,490		86,072	8	1,866,308	818,519,870
1885		181,471,9	181,471,939		98,796	2	9,720,041	823,690,706
1880		192,905,0	192,905,023		05,937	2	6.728,707	936,439,727
1887	97 217,286,893		93	118,8	23,891	8	5,292,993	371,403,277
		219,091,1	74	124,2	96,872	8	5,878,029	879,260,075
1889	1889. 223,832,742		42	130,8	81,514	8	2,335.803	387,050,059
1896				142,0	06,796	3	0.805,G92	493,080,982
100001111				145.0	56.240	8	7,403,993	892,612,447
1892		177,883,0	34	153,5	53,543,255 22.520		2.529,175	859,955,464
Fiscal		E.	cpen	ulitures				
1'ear		Premiums						Excess of
ending	Ordinary.	on Eands	Per	sions.	Interes	t.	Total.	Receipts.
June 30.	Orderker g.	Purchased.					20000	
			_	\$	8	_	8	8
1000	\$ 400 400	8 .	Q.E	121,482		040	266.947.88	
1879	126,498,453	2,795,320		777.174			267,642,958	-
1880	112,812,889	1,061,249		059,280			260,712,889	
		1,001,240		315,194			257,981,440	
1882	125,559,039			012,574			265,408,138	
1883	134,118,638			420,228			244,126,244	
1885	152,738,412			102.267			260,220,930	
	128,498,128			404,864			242,483,138	
1886	145,161,591	01		029,102	,		267,932,180	
1888	134,650,443	8,270,842		288,509				+111,341,274
1589	153,870,352	17,292,363		624,779			299,288,97	
1890	154,700,332	20,304,224		936.855			318.040.71	
1891	198,409,508			415,951	-		365,773,96	
1862				583,945			345,115,94	
2004:::::::	101,100,010		40.61	3301010		300		0,00,010

† Allowing for the premiums paid, the actual excess in 1886 is \$119,612,116 in 1889 \$105,033,444; in 1890 \$105,844,496 and in 1891 \$37,230,763.

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, against \$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 having been only 1777 million dollars for 1891-2, against 219½ million dollars for 1890-91 and 229§ millions for 1889-90. It is noteworthy that the internal revenue receipts keep steadily rising, and at 1531 million dollars for 1892 are the largest of all the years given-in truth, they are the largest of any twelvemonth period since 1870, 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 inevitable. 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, but 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 \$187,153,916 for 1892 against \$193,-409,598 for 1891, though the fact should not be overlooked that these ordinary expenditures had jumped up in 1891 from \$154,700,347 to \$193,409,598. Analyzing the loss of 6 millions, we find that the expenditures under the head of "Civil and Miscellaneous" were only \$99,933,492 for 1892 against \$110,048,167 twelve months was small. We figure the amount of

for 1891, and those of the War Department \$46,897,-243 against \$48,720,065, but the Navy expenditures were \$29,176,195 against \$26,113,896, and the expenditures for Indians \$11,146,986 against \$8,527,469.

In view of the fact that the last Congress has so generally been referred to as a billion dollar Congressmeaning by that that it had made appropriations in the vicinity of that aggregate at its two sessions-it will be of interest to note what the actual expenditures for the last two years have been. Of course, appropriations may differ widely from expenditures or disbursements, especially where the appropriations are made to extend over a series of years; then, too, an appropriation may not be entirely availed of, or needed. the record of expenditures is interesting in itself, and in one sense it shows more than the record of appropriations. Excluding the premium 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-\$700,488,633. 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 expenditures were only \$527,586,139 and for 1884-86 they were but \$502,710,073. 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 as 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 134½ million dollars. If to the \$134,583,045 for pensions we add the \$46,897,243 expended by the War Department and the \$29,176,195 spent by the Navy 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 this delusion examine the facts for himself and compare what the leading nations of Europe spend on their military establishments per year with our own outlay 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 1194 million dollars. Still, these payments have not been the only source 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.

Expenditures. Ordinary. Pensions. Two Year Interest. Total. 1884 to 1886....281,236,540 119,507,181 101,966,402 502,710,073 1886 to 1888....279,811,944 155,317,611 527,586,139 188S to 1890....308,070,099 194,561,634 77,100,768 1890 to 1892....380,563,514 258,993,996 60,926,123

As between the earlier and the later periods there has been an increase of 993 million dollars in the ordinary expenditures and an increase of 1394 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 disbursements in the sum of only \$8,839,-515, it follows that the net debt reduction for the

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 Navy Pension Fund, but not including the \$64,623,512 of Pacific Railroad 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 41 per cents outstanding at the beginning of the fiscal year. On June 30 1891 the amount of the 41 per cents was reported as \$50,-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 25½ million dollars. The changes in the 4 per cents have been unimportant, and the aggregate of the interest-bearing debt June 30 1892 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 \$40,018,392.

The paying off of  $25\frac{1}{2}$  millions of  $4\frac{1}{2}$  per cents and the redemption of 131 millions net of bank notes have of course involved a reduction in the cash balance of the Treasury, since, as we have seen, the contribution from revenues for that purpose for the twelve months was only \$8,839,515. Counting the 100 millions of gold reserve, this cash balance June 30 1892 was \$126,692,-377, against \$153,893,809 June 30 1891. In these fignres 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 two years ago was as much as \$245,612,-462, against \$126,692,377 now. Government money holdings have been drawn down proportionately, the total in Treasury vaults June 30 1892 being \$147,906,-095, against \$176,459,302 at the same date in 1891 and \$255,892,904 at the corresponding time in 1890. In the depositary 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 \$190,232,404 in 1890. In other words, the Government holds within 31 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 debt and of the cash in the Treasury at the close of business June 30, 1892.

#### INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amo	unt Outsto	nding.
41/s, F'n'd Loan, 1891			Registered.	Coupon.	Total.
Continued at 2 p. c. 4s, F'ded Loan. 1907. 4s, Ref'd'g Certific's.	QM. OJ.	\$250,000,000 740,842,600 40,012,750	484,912,600	74,668,650	569,581,260
Aggregate excl'd'g B'ds to Pac. Itit.		1,030,835,350			585,029,330

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

DEBT BEARING NO INTEREST.	346.691.016	O.C
Old demand notes	55,647	50
National Bank notes: Redemption account	26,763,509	25
Redemption account		

Classification of Certificates and Notes.	In the	In	Amount
	Treasury.	Circulation	Issued.
Gold certificates	4,783,501	\$26,830,803	391,614, <b>304</b>
	490,000	\$9,830,000	30,320, <b>000</b>
Aggregate of certificates	\$24,247,505	\$595,997,799	\$620,245,304

RECAPITULATION.

Classification of Debt.	June 30, 1892.	May 31, 1892.	Increase or Decrease.
Interest-bearing debt	\$ 585,029,930 00 2,785,875 26	3,167,345 26	
Debt bearing no interest  Aggregate of Interest and non- interest bearing debt	968,218,810 63		D. 758,992 98 D. 1,140,412 98
Certificates and notes offset by an equal amount of each in the Treasury	620,245,304 00	634,081,717 00	D. 13,886,413 00
			D. 14,976,825 98

CASH IN THE TREASURY.

\$180,741,890 69
Bars 74,846,394 64—\$255,577,705 93
Silver—Pollare 357,194,251 00
Subsidiary coin 422,714 25
Bars 73,992,151 01—448,083,116 26
Paper—Legal tender notes (old issue) 34,860,175 81
Treasury notes of 1890 3,860,175 81
Gold certificates 15,863,900 00
Gold certificates 15,863,900 00
Silver certificates 490,000 00
National bank notes 490,000 00
National bank notes 5,376,892 72— 64,490,573 56
Ther—Bonds, interest and compons paid, awaiting reimbursement. 461,493 29
Oeposits in nat'l bink depositaries—geo'l acc't. 51,144,188 74
Diebursing officers' balances 74,200,000 17,333,589 76
Aggregate 5785,487,984 81

	Interest		Int. repaid b	Balancs			
Nome of Railway.	Principal Out- standing.	accrued and not yet paid.	Interest paid by the U.S.	portation	By cash pay- m'ts; 5 p. c. net earnings.	of Inter'st paid by the U. F.	
	\$	8	8	8	8	*	
Cen. Pacific.	25,885,120	776,554	36,653,966	6,566,691	658,253	29,429,003	
Kan. Pacific.	6,303,000	189,000	0,343,863	4,031,037	*** *****	6,312,827	
Unl'n Pacific	27,236,512	817,095	38,818,472	13,282,891	488,410	25,127,171	
Cen. Br. U.P.	1,600,000	48,000	2,365,808	516,303	6,927	1,842,578	
West-Pacific	1,970,560	59,117	2,673,285	9,367		9,063,867	
Blonk C. & P.	1,628,320	48,849	2,291,741	191,007		9,103,733	
Totals	64,623,512	1,938,705	92,180,085	24,597,286	1,103,620	66,479,179	

Clearings by Telegraph — Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of only 3.3 per cent, notwithstanding that this year's total embraces only 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 hut 9.9 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.

CLEARINGS.	Week Ending July 9.			
Returns by Telegraph.	1892	1891.	Per Cent.	
New York	\$478,248,872 78,624,723 51,561,257 12,200,000 76,649,000 19,375,507 5,362,757	\$531,934,468 84,092,563 54,163,610 12,000,000 73,674,000 19,233,970	-0.9 -6.3 -1.3 +1.7 +4.0 +0.7 -14.7	
Seven cities, 5 days Other cities, 5 days Total all cities, 5 days	\$723,321,616 141,018,661	\$781,386,0 <b>72</b> 140,204,213	-7·1 +0·6	
All cities, 1 day	\$864,810,307 200,103,916 \$1,064,504,223	\$92,590,285 179,617,710 \$1.101,207.995	-0.2 +11.4 -3.2	

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

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

## Shares, both sides.

## Cleared. Tolat Value. Shares. Value Shares. Cash. Sheets Shares. Value Sha

 July 4...
 IIoliday.

 " 5...
 386,100
 27,400,000
 48,700
 3,479,300
 35,500
 222

 " 6...
 1,048,000
 71,697,000
 114,800
 7,559,800
 168,500
 278

 " 7...
 875,200
 69,700,000
 89,900
 5,354,400
 76,300
 268

 " 8...
 594,000
 41,300,000
 63,800
 3,815,100
 50,100
 266

 Tot. week.2,903,300
 201,127,000
 317,200
 20,208,600
 330,400
 1,034

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

### Monetary Commercial English Aews

[From our own correspondent.]

London, Saturday, June 25, 1892.

The money market is as dull as ever. The reserve of the Bank of England is now over 1814 millions sterling and the coin and 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. 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 40 1-16d. 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, raising 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-elect 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 recovery in prices, quotations 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 Russian securities. was said that the harvest prospects in Russia are worse even than has hitherto been suspected, that the difficulties of the Government are growing very serious, and that troubles of all kinds are to be apprehended. This fall in Berlin affected the Paris Bourse. On the other hand, there is a strong belief 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 tide it over its present 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, therefore, 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. Rothschild will make a loan of three millions sterling to the Transvaal Government for railway purposes, 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 compared with the corresponding period of last year of less 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 suffered 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 favorable.

It is understood that the French Finance Minister is not yet ready with his plans for the conversion of the  $4\frac{1}{2}$  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 Messrs, Rothschild in London by the Transvaal Government for a loan of 3 millions sterling for the construction of railways, it is stated the Messrs. Rothschild 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 everything 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. Even 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 3 9-16d. per lb. About a fortnight ago it had recovered to 41/4d. per lb., as it was then believed that there was a very large reduction in the acreage sown this year in the United States. This week, however, the price is again down to 4 1-16d. per lb., 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 are 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 the stock bought for America would be delivered in this country. Since then, however, there has been a recovery of about £3 10s. In copper there is a struggle going on between the hulls and the bears, which has already lasted for some time. One important house in London, which was engaged in the Paris

syndicate, and has still a large stock of the copper hought 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 by bulls, whose chief hope is that the convention entered into between the European and the American copper companies will be quickly ratified. At one time this week the price of copper fell £3 per ton, but half the loss has been recovered. In pig iron there has been a very 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 both 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.,

compared with the last three years:

Dumparou with the last to	mico J com	D. 0		
	1892.	1891.	1890.	1889.
	June 22.	June 24.	June 25.	June 26.
	£	£	£	£
Ctroulation	25,889,815	25,457,S10	24,856,080	24,749,355
Pablicdeposits	8,785,824	7,025,381	8,269,740	10,508,132
Other deposits	\$1,365,694	84.740,612	27,248,998	24,459,954
Government securitles	11,255,920	9,941,805	15,505,577	15,014,994
Other securitles	28,409,821	30,588,020	24,757,914	22,426,928
Baserve	18,278,124	19,190,748	13,167,227	15,387,218
Coin and bullion	27,687,939	28,198,058	21,573,807	23,930,573
Prop. assets to liabilities, per ct.	47 11-18	45%	30 13-18	43%
Bank rateper cl.	2	3	*4	21/6
Consels 2% per cent	96%	95 1-16	99 9-18	98 1-18
Clearing-House returns	114.282,000	108,400,000	127,173,000	123,634,000

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

#### IMPORTS

. 18	91-92, 1890-91.	1889-90.	1888-89.
Imports of wheat. owt. 53,	670,995 46,056,400	44,944,484	49,138,179
Barley 15,	122,584 14,943,278	13,216,997	16,240,193
Oats		9,980,232	12,620,452
Peas. 2.	336,544 1,697,077	1,536,167	2,020,715
Beans 3.	292,595 2,594,530	2,727,855	2,648,482
Indian corn 22,	521,677 23,197,794	33,053,383	23,783,698
Fiour 16,6	063,867 13,400,822	14,148,800	11,594,121

Supplies available for consumption (exclusive of stocks on

TOO DUCTION IN			
1891-92.	1890-91.	1889-90.	1888-89.
Wheat	46,056,400	44,944,484	49,138,179
Imports of flour 16,063,867	13,400,822	14,148,800	11,594,121
Sales of home-grown.27,087,418	31,182,904	40,857,000	31,081,805
30% Total96,822,280	90,640,126	99,950,284	91,814,105
1891-92,	1890-91.	1889-90.	1888-89.
Aver. price wheat week.29s. 10d.	39s. 6d.	32s. 9d.	28s. '7d.
Average price, season34s. 4d.	34s. 6d.	30s. 5d.	30s. 11d.

The following shows the quantities of wheat, flour and

*		0		
	This week.	Last week.	1891.	1890.
Wheat qrs.	2,552,500	2.556.000	2,619,000	2,347,000
Flour, equal to qrs.		261,000	255,000	257,000
Maisoqrs.		455,000	485,000	
dragoodro.	030,000	400,000	430,000	606,000

#### English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per ozd	40316	40316	4018	391316	39%	391318
Consols, new, 24 per cts.	9678	96916 9611 <sub>18</sub>	96% 96%	969 <sub>16</sub> 9611 <sub>18</sub>	96916	9613 <sub>16</sub> 9613 <sub>16</sub>
Tr'oh rentes (in Paris)fr. U. S. 4s of 1907	98.35	98.5219		98.571	98.60	99.00
Canadian Pacific	9138	121 915 <sub>8</sub>	9119	121	91%	121 917 <sub>8</sub>
Chic. Mil. & St. Paul		8414	8414	8278	8234	8338
Ininois Central Lake Shore		1354	1354		104 1344	1354
Louisville & Nashville	74	74	7318	7268	7218	7378
Y. Central & Hudson.	1164	1164	115%	11412	114	114
N. Y. Lake Erie & West'n	2719	2738	267g	263	2678	274
Morfolk & Western, pref.	464	1081g 461a	10734 4534	10719	108 453g	10719
Morthern Pacific pref	573	5734	5719	56	56	564
Binasylvania		561g	5618 3038	3014	553 <sub>8</sub> 301 <sub>4</sub>	5558
Joseph Racific	404	404	4018	3878	3912	3058
Walnal and al.	26	] 26	25%	254	254	254

### Commercial and Miscellaneous Aews

IMPORTS AND EXPORTS FOR THE WEEK,—The following are the imports at New York for the week ending (for dry goods time 30, and for the week ending (for general merchandise).

If it has totals since the beginning of the first week in the large of the

#### FOREIGN IMPORTS AT NEW YORK.

ľ	For Week.	1889.	1890.	1891.	1892.
	Ory Goods Gen'l mer'dise.	\$2,032,504 7,577,955	\$3,981,188 9,654,211	\$2,048,675 9,724,033	
ı	Tota' Since Jan. 1.	\$9,610,459	\$13,635,399	\$11,772,708	\$11,471,701
-	Ory Goods Gen'l mer'dise.	\$67,329,683 183,290,067	\$78,723,025 193,848,960	\$59,960,191 212,866,674	\$61,319,836 224,466,206
	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:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

1		1889.	1890.	1891.	1892,
	For the week Prev. reported.				
1	fotal 26 weeks.	\$169,304,749	\$170,502,822	\$176,508,627	\$204,489,725

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:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.13	Exp	orts.	Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan.1
Great Britain France. Germany West Indies. Mexico South America All other countries.	503,150 1,650 5,000	18,307,350 6,279,328 6,500	\$1,320 3,875 3,021 8,766	4,496,901 914,150 190,573 26,695 467,220
Total 1892 Total 1891 Total 1890	2,800,000		\$16,982 32,625 479,850	

Silver.	Expe	orts.	Imports.		
suver.	Week.	Veek.   Since Jan. 1.   Week.		Since Jan.1.	
Great Britain	\$547,150 117,125	\$9,799,019 497,139 1,300 823,173 38,215 521,970 14,665	\$14,429 6,000 14,483 2,844	65,810	
Total 1892 Total 1891 Total 1890	\$664,275 39,005 43,000		\$37,756 2,362 18,479	845,741	

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.	Ju	ne.	6 Months	of 1892.
Denomination,	· · Pieces.	Vatue.	Pieces.	Value.
Donble eagles Eagles. Haif eagles	37,997 338,807 110,081	\$ 759,940 3,388,070 550,405		7,950,400
Three dollars Quarter eagles Dollars	41	103	64	160
.Total gold	486,926	4,698,518	2,081,641	21,195,315
Standard dollars Half dollars Quarter dollars Dimes	423,375 229,963 864,375 2,360,375	423,375 114,981 216,094 236,037	2,444,995 1,894,583 6,589,074 10,634,391	
Total silver	3,878,088	990,487	21,563,043	6,102,994
Five cents	46,375	2,319	6,855,192	342,760
One cent	1,566,875	15,669	15,539,382	155,394
Total minor	1,613,250	17,988	22,394,574	498,154
Total ooinage	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 bank 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.

Description of Bonds.	U. S. Bonds Held June 30, 1892, to Secure				
Description of Bonas.	Public Deposits in Banks.	Bank Circulation.	Total Held.		
Currency 6s	\$1.116,000 12,953,000 1,783,000	\$11,600,000 129,764,700 21,825,350	\$12,716,000 142,717,700 23,608,350		
Total	\$15,852,00	<b>8163,190,050</b>	\$179,042,050		

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller 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 the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes— Amount cutstanding June 1, 1892 Amount issued during June Amount retired during June Amount outstanding July 1, 1892*		\$172,399,857 185,781 \$172,575,638
Legal Tender Notes.  Amount on deposit to redeem national bank notes June 1, 1892.  Amount deposited during June.  Amount reissued & b'nk notes retir'd in June notes July 1, 1892.	\$260,500 1,077,379	\$27,709,494

Circulation of national gold banks, not included above, \$103,212,

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$26,892,615. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	March 1.	April 1.	May 1.	June 1.	July 1.
	\$	\$	\$	8	- 8
Insolv't bks	686,903 5,059,104		791,961 5.156,022	740,644 5,172,346	
When whatfacts			-, - , -		.,,
aet of '74*	24,444,029	23,326,056	22,463,904	21,798,504	21,072,509
Total	30,190,035	29,062,911	25,411,887	27,709,494	26,892,615

<sup>\*</sup> Act of June 20, 1874, and July 12, 1882

GOVERNMENT REVENUE AND EXPENDITURES .- Through the covernment Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

	1891-92.				1890-91.					
	Cus-	Inter'l Rev'ue	N. Bk. Red'p. Fund.		Total.	Ous- toms.	Inter'i	N. Bk. Red'p. Fund.	Misc'l S'rces	Zotal
	-	8	\$	8	8	8	8	8	8	3
July	15,488	14,552	142	4,188	34,300	23,953	11,718	304	2,328	38,308
Ang	15,185	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	38,607
Bopt	14,121	11,946	830	1,098	28,001	22,035	12,615	3,021	2,133	39,804
Oct	13,981	19,068	112	1,401	28,560	21,034	12,840	991	1,449	40,216
Nov	12,659	12,480	114	1,661	26,917	15,228	11,322	807	2,129	28,986
Dec	14,329	12,511	287	1,938	29,088	17,774	13,971	284	2,721	34,730
Jan	17,891	11,911	159	2,129	31,590	23,077	11,965	248	2,603	37,891
Feb	16,793	19,189	57	1,727	30,758	18,994	9,490	333	789	29,811
March	18,415	12,134	212	1,288	30.049	15,378	11,207	391	2,447	29,418
April	13,831	12,422	417	2,401	29,074	12,053	12,299	581	2,197	27,130
May	18,122		270	2,057	28,499	11.816	11,975	128	3,839	27,558
June	14,818	14,780	261	1,560	91,219	14,189	18,727	90	3,738	31,722
12 mos.	177,888	153,543	2,978	22,529	356,933	219,522	145,698	9,381	27,401	401,97

#### DISBURSEMENTS (000s omitted).

	1891-92.				1890-91.					
	Ordi- nary.	Pen-	In- terest.	N. Bk. Red'p. Fund.	Total.	Ordi- nary.	Pen-	In- terest	N.Bk Red'p Fund.	Total.
	8	*	\$	8	\$	8	\$	8	\$ .	\$
July	21,536	13,663	2,823	1,898	39,720	a10,653	14,863	7,232	804	39,052
Ang	13,974	5,091	489	1,201	20,738	b14,640	15,839	876	1,819	38,204
8ept	15,169	8,683	415	1,668	23,935	c17,817	88	13,410	2,074	93,339
Oet	14,500	10,977	5,174	1,221	31,872	d20,423	11,097	4,313	2,203	38,038
Nov	14,013	11,781	359	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec	16,936	19,149	326	1,398	81,809	e10,552	2,854	455	1,935	21,598
Jan	18,980	10,522	0,073	1,488	85,663	f17,588	1,080	2,851	2,482	23,981
Feb	13,637	11,562	764	1,519	27,182	11,778	17,310	800	2,279	31,725
March	14,557	13,414	245	1,216	29,425	18,831	9,518	702	2,440	81,491
April	15,589	13,765	1,766	1,038	81,099	21,172	204	2,355	1,510	25,831
May	11,751	12,908	4,073	1,023	32,755	18,760	8,521	738	2,082	30,099
June	15,512	12,122	289	1,018	29,041	14,188	18,721	719	2,275	35,903
12 mos.	187,154	134,583	23,379	16,233	361,349	208.811	124,416	37,547	23,558	389,327

In 1891 disbursements for premiums included: a \$2,054,379; b \$1,729,850; c \$4,524,491; d \$113,215: a \$1,910,004; f,50,591; the total being \$10,401,220,

-Messrs. Fisher & Shaw of Baltimore offer in the State and City Department of the Chronicle the five per cent bonds of Prince George's County, Md., and the 41/2's of Nashville, Jenn.

The Northern Pacitic R. R. Co. gives notice of the drawing for redemption of 186 bonds of the Pend d'Oreille division, all of which are now payable, principal and accrued interest, at the offices 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 five per cent gold bonds at 104 and accrued interest. This company has paid five per cent dividends on its capital stock since

—Messrs. John H. Davis & Co., and the United States Transfer & Exchange Association at the office of the Manhattan Trust Co. of this city, and the Solicitors' Loan & Trust Co. of Philadelphia, offer for subscription \$1,000,000 of 8 per cent cumulative preferred stock and \$500,000 of common stock of the National Rice Milling Company, organized under the laws of the State of New Jersey. Authorized capital stock 20,000 shares of 8 per 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 same 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 fermed to purchase and unite five of the largest rice milling establishments in the United States.

The company will immediately enlarge 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 \$315,000. The five mills acquired have been operated so far under three separate organizations, with very inadequate working capital. Notwithstanding these disadvantages, the net earnings for the last year were \$93,000, or over 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. M. or earlier. See further particulars in the advertisement.

N. Y. and Brooklyn thas Sccuritles—Brokers' Quotations.

#### N. Y. and Brooklyn Gas Sccurities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	ASE
Brooklyn Gas-Light Consolidated Gas Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 8s Nassau (Brooklyn) Sorip People's (Brooklyn)	114 hg 180 110 140 100 140 100	115 112 102	Williamsburg Bonds, 6s Metropolitan(Brooklyn). Municipal—Bonds, 7s Friton Municipal Bonds, 6s Equitable Bonds, 6s	108 115 140 102 153	118 145 107 156

#### City Railroad Securitles-Brokers' Quotations.

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

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

 58 Nat. B'k of the Republic.171
 76 Irving National Bank...186

 16 Galiatio Nat. Bank.....318
 85,000 City of Elizabeth 4s...85

By Messrs. Adrian H. Muller & Son:

Shares.

125 Hamilton Fire Ins. Co... 76<sup>1</sup>2
25 N. Y. Fire Ins. Co.... 75
1,536 Florida L'd & lmp. Co. \$175 lot
11 Journeay & Burnham,
com, divideud ou..... 101
2 N. Y. Life Ins. & Tr. Co.7,000

Shares.

5 Nat. Shoe & Leather Bk.153<sup>1</sup>2
40 Rutgers Fire Ins. Co.....107<sup>1</sup>2
20 Irving National Bank....183

Bonds.

\$241,000 Lake E. All. & 80u.
Ry Co. Income bonds.....\$825

### Banking and Financial.

#### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York, CAPITAL.

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President.

JAMES CHRISTIE, Cashier.

IENRY C. TINKER, E. F. C. YOUNG, IENRY C. BAKER, DUMONT CLARKE, JNO. II. STARIN, J. A. GARLAND.

### THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

WILLIAM P.ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier JAMES Y. LOTT, Assistant Cashler.

### Spencer Trask & Co.,

BANKERS.

16 Congress St., Boston.

ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchauge St.

Members New York and Boston Stock Exchauges.

COMMISSION ORDERS EXECUTED ON EFFILER EXCHANGE.

Direct Private Wire to Each Office and to Philadelphia.

EA ARIS IN STATE, CITY AND RAILH OAD BONDS.

#### The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable,	Books Closed. (Days inclusive.)
Central of Now Jersey (quar.) Louisville & Nashville Mile Hill & Schuylkill Haven Nashy Chatt & St Louis (quar.).	1% 2 4 114 114	Aug. 1 July 15 Aug. 1	July 15 to Aug. 1 July 22 to Aug. 1 July 21 to Aug. 1 July 21 to Aug. 1 July 30 to Aug. 15
Whesling & L. Erie pref. (quar.). Bank of America. Central National. Fire Insurance. Citizens'.	4 31 <sub>2</sub> 3	July 1 July 1 On dem.	June 24 to July 6 June 22 to July 4
N. Y. Bowery. United States.  **Riscellaneous.* American Tobacco pref. (quar.). Eouliable Morigage Co.	3 5 2 5	July 1 On dem.	June 30 to July 1
Nat'l Cordage Co., com. (quar) Do do Pref. (quar,) N.W. Thom,-H. El. Co., co). (qr.) Stetson (John B.) Co., pref Do do Common (interim)	2123	Aug. 1 July 15	July 16 to Aug. 1 July 9 to July 15 July 10 to July 15

WALL STREET, FRIDAY, JULY S, 1892-5 P. M.

The Money Market and Financial Situation.—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 getting 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 great that the railroads have voluntarily reduced

laborers is so great 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 are quite limited as was shown by

at pretty high capitalizations. The new bonds arising from railroad construction are 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 stock and bond collaterals have ranged from 1½ to 4 per cent, the average being 2½ per cent. To-day rates on call were 1½ to 2 per cent. Commercial paper is quoted at 3½ 04½ p. c. The Bank of England weekly statement on Thursday showed a decrease in bullion of £666,000, and the percentage of reserve to liabilities was 40.42, against 44.44 last week; the dissount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,750,000 francs in gold and a decrease of 475,000 francs in silver.

The New York Clearing-House banks in their statement of

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

\$19,872,050 the previous week.

	1892. July 2.	Differen's from Prev. week.	1891. July 3.	1890. July 5.
Gapital	60,372,700	\$	\$ 60,772,700	\$ 500
Surplue	68,260,700	********	64.736.200	60,526,500
Circulation	5,539,400	Dec. 77,600	3,608,200	
Net deposits	91,636,600	Dec.3.960.500	66.235.400	
Reserve held		lno.1,205,000		30,975,300
Legal reserve	133,652,100	Dec. 970,050	101,164,725	107,423,300
Surplus reserve		Dec.1,735,450		

Foreign Exchange.—The market for sterling bills was strong in the early part of the week, but since Wednesday rates have been easier and the demand very light. There has been some buying of securities for London. Gold exports this week amount to \$1,500,000, including \$800,000 by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 487@487½; demand, 488½@488½; cables, 488½@488¾.

Posted rates of leading bankers are as follows:

July 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial	4 864	4 8919
Paris bankers (fraucs:	5 17 4 75 1678	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying. par; selling ½ premium; Charleston, buying par, aelling, 1-16@ ½ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60c. per \$1,000 premium.

United States Bonds .- Quotations are as follows:

	Interest Periods		July 4.	July 5.	July 6.	July 7.	July 8.
4s. 1907reg.	J. & J. J. & J. J. & J. J. & J. J. & J.	Holiday.	. Holiday	*1164 *1164 *106 *1084 *1114 *114	*116 *106 *108 *111 <sup>1</sup> 2 *114	*116 *106 *108½ *111½ *114	*100 *116 <sup>1</sup> 4 *116 <sup>1</sup> 4 *108 *108 *111 <sup>1</sup> 9 *114 *116 <sup>1</sup> 9

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

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

•	Ounces offered.	Ounces purchased.	Price paid.
July 1	574,600	859,600	0.8320 @ \$0.8825
" 6	774,000 617,000		\$0.8730 @ \$0.8744 \$0.8747 @ \$0.8760
*Local purchases			\$ @ \$
*Total in month to date	1,965,600	1,319,600	\$0.8730 <b>\$0.</b> 8825

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

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

State and Rallroad Bonds .- Sales of State bonds include \$23,000 Tenn. settlt. 3s at 76; \$13,000 N. C. cons. 4s at 981/2; \$3,000 La. cons. 4s at 93.

Dealings in railroad bonds have been somewhat diminished by the July holidays, but prices of the more active bonds are firmly held. The default on several bonds of the Richmond Terminal group has had little effect on the rest of the market,

Terminal group has had 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 difference 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 Tenn. Va. & Ga. Railroad. The Mo. Kan. & Texas 4s have been in demand about 80, Rock Island 5s at 101, Chicago & Erie first 5s at 101½, Rio Grande Western 4s, ex coupon, at 80¼, Atchison 4s about 83, Ches. & Ohio general 4½ per cents at 81¾. Some of the lower priced 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 5s about 80. Among the lowest first mortgage 4s the St. Louis Southwesterns sell at 67½ and the Atlantic & Pacific firsts, ex interest, at 67½. firsts, ex interest, at 671/2.

Rallroad 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 have been in a position of slight uncertainty moment which have been in a position of slight uncertainty owing to particular circumstances in each case, among which may be named the N. Y. & New England, Chicago Gas, Burlington & Quincy (only as to growing corn), Louisville & Nashville 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 percent dividend on Louisville & Nashville 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.

Company.

Unlisted stocks have been rather dull. Sugar closes at 9614; Duluth S. Shore, 1114; Nat. Lead 3414 and pref, 9154. Silver bullion certificates are inactive at 8734

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending JULY 8, and since JAN. 1, 1892.

NEW	YORK ST				OCAS TO	ween enaing JULI 8, an			
Saturday, July 2.	Monday, July 4.		Wodnesday, July 6.	Thursday, July 7.	Friday, July 8.	STOCKS.	of the Week, Shares.	Lowest.	Highest
		354 36 *4 964 96%	35 35½ *4 4¼ 96% 96%	35 <sup>1</sup> 8 36 *4 96 <sup>5</sup> 8 96 <sup>5</sup> 8	*4 5	Active RR. Stocks. Atchison Top. & Santa Fe Atlantic & Pacific	30,657	3238 May 21 4 Apr. 21 9518 Mar. 9	465 Jan. 4 57 Jan. 2 1014 Mar. 12
		*88 9 89 4 *57 4 58 4 137 137 4	*88 89 56 574 135 136	*88% 90 57 57% 135% 137	*89 904 57 571 136 2 1364	Canadiao Paeifie	3.215 2,705	864 Mar. 22 56 July 6 1114 Jan. 19	944 Jan. 12 644 Mar. 5 145 Feb. 29
		*30 31 23½ 24 61¼ 61¼ *42¼ 43	*30 31 23 23 <sup>1</sup> 8 *61 61 <sup>1</sup> 9 *42 43	30 <sup>1</sup> 8 30 <sup>1</sup> 8 23 <sup>1</sup> 4 23 <sup>3</sup> 4 61 <sup>3</sup> 8 61 <sup>1</sup> 9 *42 43	30¼ 301 23¾ 241 60½ 62 43¼ 431	Central Paeifie	4,785 605 11	59 Jan. 9	28 Jan. 14
		9914 10038 *60 62	*150 155 984 994 *60 62	*150 155 93 100 *60 62	*150 155 993 1004 *60 62	Chicage & Alton	104,180	139 Feb. 4 96% June 10 624 Mar. 28	152 May 23 1105 Jan. 28 70 Jan. 2
0 0 0 0 0		100 100 803 824 126 126 1154 1163	125 12538	* 09 8038 8158 12549 1254 )1548 1154	*98 100 814 821 12578 1257 1154 116	Do prof. Chicage Milwaukee & St. Paul. Do pref. Chicage & Northwestern	1,440	120 g Jan. 19	844 June 15
		78 804 473 484 1177 1177	774 784 47 477	144 9 144 9 7734 79 4734 48 9 118 118	787a 791	Do pref. 2 Chleago Reek Island & Pacific. 4 Chieago St. Paul Minn. & Om.	54.865	141 lo Jan. 12 75 lo June 8 44 Jan. 19 103 lo Jan. 20	147 <sup>1</sup> 2 May 27 94 <sup>1</sup> 4 Jan. 7 52 <sup>3</sup> 8 May 7
9 4 9 9		3438 3614	64 4 65 19 96 96 34 14 35	96 <sup>1</sup> 4 96 <sup>1</sup> 4 34 <sup>1</sup> 9 34 <sup>5</sup> 8	65 661	Do pref. Cleve. Cinoin. Chic. & St. L De pref. Columbus Hocking Val. & Tol.	4,505 110 4,665	95 Jan. 15 29 Jan. 19	75 Jan. 7 99 Mar. 7 40 May 13
•		75 13 75 1 136 136 1 15478 155 4 *16 4 18	135 136	76 76 136 136 154 12 155 34 *16 17 12	155 48 1551	Delaware & Hudaon	2.085 7.940	1227 <sub>8</sub> Jan. 8	149 Apr. 7
• • • •		*4819 4914 *4 5 *30 35	*3½ 5 *30 35	4858 49 *312 412 *30 35	*33 <sup>1</sup> 9 34 <sup>1</sup>	Denver & Rio Graude	825	45 Jan. 8 4 June 23	9% Jan. 7
4		10 10 *136 1343 137 102 102	*9 12 * 136 *134 137 101 101	*9 12 * 136 *134 137 100 101	*9 11 *135 136 *134 136 1014 101	Do 2d pref. Evanaville & Terre Hante Great Northern, pref Billinois Cantral	500 470	758 June 22 x119 Jau.15 119 Jan. 22 101 June 10	20 Feb. 29 1403 May 7 142 Mar. 17 110 Jan. 5
		*9½ 10 *39 42 *23¾ 24	*9 10 *39 42 2358 234	*9 10 *39 41	*9 10 *39 41	lowa Central	700	10 May 26 39 May 23 204 Jan. 19	15 <sup>1</sup> 2 Jan. 4 56 4 Feb. 13 274 Apr. 18
9 9 4 9		75 754 x13041315 1104 1104 7038 714	8 130% 131 110% 110% 70% 71	131 <sup>3</sup> 8 132 <sup>3</sup> 8 *110 111 <sup>1</sup> 2 70 <sup>1</sup> 2 71 <sup>3</sup> 8	132 g 132 r 111 r 111 r	Do pref. Lake Shere & Mich, Southern. Long Island Louisville & Nashville	5,251 330 44,050	120 Jan. 19 95 Jan. 18 704 July 6	140 <sup>1</sup> 9 Mar. 5 112 June 17 84 <sup>1</sup> 9 Jan. 2
		24 ½ 25 ¼ 21 21 127 128 ¼ x106 106	4 2412 2458 *19 21	* 24 <sup>1</sup> 9 24 <sup>1</sup> 9 * 21 128 128 104 <sup>1</sup> 9 104 <sup>1</sup> 9	244 25 * 21 128 128	Louisv. New Alb. & Chicago. Louisville St. Louis & Texas. Mauhattan Elevated, consel Michigan Central	2,433 100 2,535	2378 Apr. 4 1412 Jan. 6	134% May 24
		*10 11 284 284 *144 154	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10 <sup>1</sup> 9 12 *27 30 *14 <sup>1</sup> 4 15 <sup>1</sup> 4	*2719 30 15 15	Do pref. Missouri Kausas & Texas	200 200	8 Feb. 25 18 Mar. 5 14 June 6	30 Apr. 30 204 Jan. 13
		25 254 57 584 *35 374 *90 92	3) 55% 574		25 25 57 <sup>1</sup> 9 58 *36 38 *90 92	Missonri Paelfio	9,520 500	54 June 7	65% Jan. 4 42% Jan. 2
		1103, 1111, 16 16 *71 76 36 36	110 110% *15 16 *71 76	1097 <sub>8</sub> 1101 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub> *71 76	109% 1101 16 16 *71 76	New York Central & Hudson. New York Chie. & St. Louis Do lst pref.	6,370 425	109% July 8 15% July 7 72 May 18	1194 Mar. 5
но	шс	257 <sub>8</sub> 265 63 63 36 363	6 255 2614 624 63 354 365	26 2636 64 64 3578 3658	263 <sub>8</sub> 263 *64 65 363 <sub>8</sub> 364	De 2d pref. New York Lake Erie & West'r Do pref. New York & New England	25,740 610 27,474	254 June 8 623 July 6 34 June 13	34% Jan. 2 77½ Mar. 5 59 Mar. 8
коспон	HOLIDA	18 <sup>1</sup> 8 18 <sup>3</sup> 13 <sup>3</sup> 4 14 63 63 <sup>1</sup>	134 134	24812 24812 1814 1814 1312 1312 60 61	184 18	New York New Hav. & Hart. New York Ontario & Western New York Snaquehan. & West Do pref.	3,740 1,270	18 June 6	1 15% May 24
	×	10% 103 4419 441 19% 20	*11 12 *4419 4519 1931 1938	11 <sup>1</sup> 2 11 <sup>1</sup> 3 43 <sup>7</sup> 8 43 <sup>7</sup> 8 20 <sup>1</sup> 8 20 <sup>1</sup> 4	*11 11 *4378 45	Norfolk & Western Do pref Northern Pacific	305 810	10% July 3	5 18 Jan. 4 7 56 Jan. 4 1 26 Jan. 2
		*20 22 *30 35 7012 701	304 304	*30 35 *70 74	*20 22	Ohio & Misalasippi	100	19 Jan. 12 70 <sup>1</sup> 2 June 2	24 Jan. 5 2 37 Mar. 23 3 91 Jan. 28
		*20 23 * 18 59 8 59 8 *22 23 8	*20 22 164 164 585 594 *22 234	58 <sup>5</sup> 8 59 <sup>7</sup> 6 *22 24	*21 23	Oregon R'y & Navigation Co Oregon Sh. Line & Utah North Peoria Decatur & Evansville Phila. & Read., vot. trust. cert Pittsburg Cinn. Chic. & St. L	117,130	38 Jan. 19	227 <sub>8</sub> Jan. 4 9 65 Feb. 11
		6138 62 40 619 7 4234 43	60 <sup>1</sup> 8 60 <sup>1</sup> 4 38 38 7 7 *42 44	5938 593 *37 40 634 63 *43	594 59 *38 40 7 7 * 44	Pitts. & West., pref. tr. certs Richmond & West Point Ter'	860 200 1 8,870	5838 July 38 July 64 June 2	7 673 Jan. 5 6 453 Apr. 29 7 174 Feb. 12
		*70 721 *112 114	*70¼ 72¼ *112 114	*70¼ 72¼ *112 114	1124 112	Rio Grande Western	120	36 June 2: 68 Feb. 2: 110 Jan. 1:	6 74 Mar. 11 9 113 June 30
		7 <sup>1</sup> 4 7 <sup>1</sup> *15 16 *40 44 *106 <sup>1</sup> 2 108	*14 15 39½ 40 *106 108	*7 74 *14½ 15½ 41 41 *106 108	ol 1434 14	St. Louis Southwestern  Do pref St. Paul & Dulnth  De pref St. Paul Minn. & Manitoba.	1 100	1434 July 394 July	5 11 2 Jan. 2 8 22 3 Jan. 2 6 48 7 Jac. 7 9 107 2 May 26 5 116 2 Jan. 4
**		*114 \( \frac{1}{36 \) \( \frac{1}{2} \) \( \frac{36}{36 \) \( \frac{7}{12} \) \( \frac{7}{23} \) \( \frac{23}{23} \)	6 74 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 364 36 1 *74 8	34 St. Paul Minn. & Manitoba. 34 Southern Pacific Co	. 1.260	112 Feb. 2 36½ July 7 July 23 Apr.	5 414 Jan. 6
		*49 50 *82 85 3734 39 *1512 17	*49 50 *82 85 374 374 *15 17	*48 50 831 831 37 377	*47 49 *824 85 8 374 38	Toledo & Ohio Central  Do pref	56.610	46 Jau. 2   83 Jan. 1   37 July	8 524 Feb. 13 2 88 Feb. 11 7 504 Jan. 4
		10% 10% 24¼ 25 30 30%	10 <sup>1</sup> 2 10 <sup>1</sup> 3 24 <sup>1</sup> 4 24 <sup>1</sup> 4 30 30 <sup>5</sup>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Union Pacific Denver & Guif Wabaah.  B Do pref Wheeling & Lake Eric.  Do pref Wisconin Central Co		22% June 30 July	8 15% Jan 4 8 33½ Jan 4 5 40¼ Jan 5
		7238 731 *17 181 3914 391	4	3838 39	200	Miscellaneous Stocks.	200	1538 May 2	5 804 Jan. 4 0 214 Jan. 4 9 414 Apr. 18
		7614 761 95 971 9014 961 784 80	14 7614 761 19 947 <sub>8</sub> 957 19 9534 96	7514 751 9519 985 9618 961	76 76 8 95% 96 9 *96 97	American Cotton Oil Co	. 48,15 . 48,15	63 <sup>1</sup> 2 Jan. 1 78 <sup>1</sup> 2 Jan. 1	9 80¼ May 2 9 101¼ Mar. 23 9 9978 Mar. 23 2 82¾ June 15
		*35½ 353 115½ 115 47½ 47 107 108	34½ 35 115¼ 115¼	79 <sup>5</sup> 8 80 <sup>1</sup> *34 <sup>1</sup> 2 35 <sup>1</sup> 114 <sup>1</sup> 4 115 47 47 <sup>1</sup>	35 35 1145 114 8 474 47	Colorado Coal & Iron	51,070 510 690 7,093	100 Ian 1	4 39 4 Jan. 11 5 1163 Mag 28
		1163 <sub>4</sub> 117 111 1123 34 343	116491167 $121114$ $11011114$ $13813349337$	5 116 <sup>1</sup> 9 116 <sup>3</sup>	8 106 107 4 117 117 111 111 8 344 35	Colorado Coal & Iron	2,46- 4,065 3,336 3,415	104 <sup>1</sup> 2 July 5 92 <sup>5</sup> 3 Feb. 1 0 100 Jan. 2 30 <sup>5</sup> 2 Mar. 2	9 67 <sup>1</sup> 2 Jau. 7 7 108 <sup>1</sup> 4 July 6 3 119 <sup>1</sup> 2 June 27 4 115 May 26 4 39 Jan. 4
		90% 91° *13½ 14 24 24 33% 33°	78 90 90 90 3 13 14 *22 27	13 <sup>1</sup> 2 13 <sup>7</sup> *21 <sup>1</sup> 2 28	*2119 27	5g Do pre 7g North American Co Oregon Improvement Co 5g Pacific Mail	. 20	2 30 <sup>5</sup> 8 Mar. 2 81 Mar. 2 11 <sup>1</sup> 2 May 1 19 Juue 1 33 <sup>1</sup> 2 July	8 18% Jan. 4 4 29% Jan. 4
		53 53 1947 <sub>8</sub> 195 871 <sub>2</sub> 87	193 194 193 194 19 871 871	523 53 *192 195 874 871	52% 52 195 195 878 87	Pallman Palace Car Co	89,000 650 75,000	5138 July 184 Jau. 1854 Mar. 2	6 64 6 Jan. 12 4 200 May 11 8 95 4 Jan. 4
a Theorem	are that e	92 <sup>1</sup> 8 93			9338 93	Tounessee Ceal & Iron Do prei	2,920	. 92 Feb. 2	7 504 Mar. 10 3 108 Apr. 21 9 954 June 14

\*These are the: es bid and asked no sale made; § Prices from both Exchanges. x Ex dividend.

#### THE CHRONICLE. [VOL. LV. 52 NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS. (‡ Indicates actual sales.) July 8. Range (sales) in 1892. Range (sales) in 1891. July 8. INACTIVE STOCKS INACTIVE STOCKS Bid. Highest. ¶ Indicates unlisted. Ank. Lowest. Lowest. Indicates unlisted. Bid. | Ask. 9 Jan 40 Apr. 151 June 79 Mar. 41 Jan. 26 May 26 Feb. | 160 Feb. 165 Feb. | 160 | 125 Jan. | 130 Jan. | 100 May | 102 Jan. | 33 Jan. | 32 Jan. | 32 Jan. | 342 Jan. | 35½ Mar. | 35½ Mar. | 35½ Mar. | 50½ Mar. | 778 Jan. | 150 Jan. | 150 Jan. | 156 Jan. | 156 Jan. | 156 Jan. | 156 Jan. | 152 Jan. | 152 Jan. | 152 Jan. | 152 Jan. | 153 Jan. | 154 Jan. | 155 Jan. | 156 Jan. 165 Feh. 160 Feb. 150 Jan. 4912 July 121 June 87 June 10034 June 14½ Feb. 102% July 93½ June 11½ June 103% July 18½ Jun. 157 Apr. 29 June 85½ July 2478 Jan. 64 Jan. 65 Feb. 11% Feb. 11% Feb. 11% Feb. 11% Feb. 11% Feb. 11% June 4% June 4% June 4% June 4% June 4% June 4% June 1½ Jas. 15½ Mar. 56 June 147 May 3<sup>1</sup>4 Mar. 5 Jan. 143<sup>1</sup>8 Jan. 150 May 107<sup>3</sup>4 Apr. 111<sup>1</sup>4 May 15 May 50<sup>1</sup>6 May 50<sup>1</sup>6 May 50<sup>1</sup>6 May 57 July 8 June 15<sup>3</sup>4 Jan. 15<sup>2</sup>9 Feb. 15<sup>5</sup>5 Apr. 16<sup>4</sup>4 June 11 App. 40<sup>1</sup>2 June 59<sup>3</sup>4 Apr. \* No price Friday; latest price this week NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS JULY 8. SECURITIES. Bid. Aek. SECURITIES. SECURITIES. Bid. Aek. Bid. Ask, S.C. (cont.)—Brown consol.6s.1893 Tennessee—6s, old. ...1892-1898 Comr romise, 3-4-5-6s. ...1912 New settlement, 6s. ...1913 5s. ....1913 3s. ....1913 Virginia—6s, old. ....6s, consolidated bonds. ....6s, consolidated, 2d series, reete. 6s, deferred, t'et rec'ts, etamped 9712 7 334 2 7 3 334 98 100 124 125 14 102 119 219 101 75% 7 818

New York City Bank Statement for the week ending July
New York City, Boston and Philadelphia Banks:

(00s omitted.)	Capital.	Surplus.	Loane.	Specie.	Legale.	Deposita.
	\$ 2,000,0	8	. 8	8	8	
Bank of New Yor	k 2,000,0	2,009,2 1,712.5	14,860,0	2,020,0 3,173,0	1,480,0	14,560,0
Manhattan Co	2,000,0	1,712,0	12,318,0 8,277,0	3,173,0	938.0	13,725,0
Mechanics'	2,050,0 2,000,0 2,000,0	1,001,2 2,011,0	9,407.0	1,435,6 1,136,0	777,1	8,531,7
America	3,000,0	1 2 243 93		3,078,5	3 271 9	7,846,0 21,897.9
Phenix	1.000.0	473.6	5.432.0	832.0	692.0	
Mechanice'	1,000,0	473,6 2,553,4	5,432,0 13,993,4 2,911,2 24,200,0	832,0 3,348,9	3,271,9 692,0 2,318,0 231,2 8,157,3 700,7	I 6 543 Q
Tradesmen's	750,0	208.21	2,911,2	7,090,1	231,2	3,135,8
Merchante' Excha Ballatin National Butchers' & Drove Mechanice' & Trac	300,0 nge 800,0	0,848,8	24,200,0	7,090,1	8,157,3	26,915,8
Calletin National	1,000,0	159,1	4,477,9 8,053,0 1,678,7 2,701,0 1,128,5	482,2 879.5	502.9	5,182,3
Butchers' & Drove	re'. 300.0	11 309 8	1 878 7	819,7	298 7	5,381,3 1,923,4 2,755,0 1,071,3
Mechanice' & Trac	lere  400,0	429,4	2.701.0	230,0	405.0	2.755 0
Greenwich	200,0	155,3 569,2	1,128,5	150,9	118,7	1,071.3
Leatner Menufact	're. 600,0	669,2		671.3 458,6	985,1	3,868,8
Beventh National.	300,0	80,6	1,627,7	458,6	85,2	1,930,2
American Exchan	go 5 000 0	2 187 4	18,860,0	85,8	298,7 405,0 118,7 985,1 624,8 4,081,0 3,004,8	2,590,3 18,591,0
Commerce	5,000,0	3.584 8	23,038,6	2 098 5	3,004,8	18,591,0 18,895,2
Broadway	1,000.0	1,587.6	5,959,2	1,172,5	386,1	0,434.2
Mechanice & Trac Greenwich. Leatner Meuntact Seventh National. State of New Yor! American Exchan Commerce. Broadwey. Mercantile Pacifio. Republic. Ohatham Peoplee' North America. Hanover. Irving. Oltizene'	1,000,0	494,8 2,197,4 3,584,8 1,587,6 1,087,7 437,4	9,610,9	2,098,5 1,172,5 1,360,3	1,328,2	10.370.3
Pacifio	422,7	437,4	2,785,3 12,689,8			3.987 Q
Republic	1,500,0	869,2 842,1		1,471,4 1,247,8	2,096.7 791,3	
Popular	400,0	325,4	8,602,7 2,515,0	1,247,8	791,3	7,300,3
North America	700.0	010,7	X,510,0	259,6 768,8	336,6	3,318,2
Hanover	1.000.0	1,800,6	5,695,7 17,713,2 3,212,0	4,584,3	744,5 1,297,ē	20,812,0
Irving	500.0	839,4	3,212.0	414.9		3 179 0
Oitizens'	800,0	457.7	2.964.1	201 5	392,4	3,574.2
Nassau	500.0	266,5	2,993,6	249,0	411,9	14,486,6 7,300,3 3,318,2 5,812,0 20,079,6 3,172,0 3,574,2 3,238,1 4,487,2
Et Nicholas	700,0	804,4 130,2	2,993,6 4,431,5 2,188,0 9,552,2 5,474,5 25,588,0 1,132,4 23,987,6 9,046,0 4,796,0	578,3 157.0	392,4 411,9 461.7	
Shoe & Leather	500.0	130,2 258,2 1,295,1 277,8 428,2 5,559,2 2,981,8 141,2 1,803,2 551,2	2,166,6	157.0	320,4	2.294 6
Corn Exchange	1.000.0	1.295.1	9 352 2	492.0 1,623,6 1,240,8 134,7	655,0 1,255,0	3.620.0 9,791.2
Continental	1.000.0	277.8	5.474.5	1 240 8	330 4	6,432,8
Oriental	300,0	428,2	2,124,1	134,7	330,4 560,7	2,200.0
mporters' & Trad	ers' 1,500.0	5,559,2	25,588,0	4,560,0	2.128.0	2,200,0 26,228,0
West River	2,000,0	2,981,0	28,419,8	6,078,7	3,037,2	33,206.6
Fourth National	8 200.0	1 803 2	93 987 6	281,9	118,1	1,090,6
Central National.	2.000.0	551.2	9.026.0	4,651,3 1,978,0	3,906,1 905,0	27,096,4
Becond National.	300,0	448,1 203,0	4,796,0	1,061,0	336.0	5.628.0
Hanover Irving Oitizene' Market & Fulton. Et. Nicholas Bhoe & Leather Corn Exchange Oriental mportet' & Trad Park East River Fourth National Becond National Ninth National First National First National	750.0	203,0	3,454,8	831.7	604.1	6,626,0 4,673,8
Ninth National First National Third National N. Y. Nal'l Excha	500,0	7,051,5	28,606,9	5.419.5	604,1 1,038,3 973,0	21.851
N. V. Nal'l kycho	1,000,0 0ge 800,0	64,8 169,0	5,098,2	574,4	973,0	5,543,9 1,602,7 3,019,0
Bowery	250,0	501.5	1,613.4 2,760.0	0.50 0	276,7 180,0	1,602,7
New York County German-American Chase National	200,6	668.4	3 284 5	810.0	264 4	3 410 =
German-American	750,0		2,933,7	810,0 498,7	264,4 178,2	3,810,5 2,751,1
Unase National	750,0		14,888,0	3,084,4 1,225,2 193,7		18.299 (
Pifth Avenue.  German Exchange Germania.  United States	100.0	898,5	5,487,8	1,225,2	314.8	0.883.0
Germania	200,0	558,3 520,2	2,910,3	198,7	616.6	3,468,3
United States	500.0	550,0 411,9 420,2 328,5 892,7 269,5	2,985,0 7,495,9 5,252,0 3,869,0 1,891,7 2,267,0 4,992,0	2 0784	405,5	3,613,4
Lincoln	** 800.0	411.9	5.252.0	2,078,4 1,103,8 1,120,4 417,2	394.3 429.5	9.198.4
Garfield	200,0	420,2	3,859.0	1.120.4	658,7	6,161,7
Fifth National Bank of the Metro West Side	160,0	328,5	1,881,9	417,2	163,8	2.650.5
West Side	p. 300,(	892.7	4,991,7	1,532,1	079'9'	65 A = 13 A :
Beaboard	200,0 500,0	209,5	2,267,8	550,0	232.0	2,557,0 5,797,0 1,483,0 13,860,7
Bixth National.	200,0	209,9	11633 6	1,048,0	411,0	5,797,6
Western Nationa	2.100.0	2083	1,631,6 12,562,5	240,0 2,7e9,5	211,0	1,183,0
Wirst Mallonal, R'1	(4))   3(1(),(	800,0	4,80	1,055,0	1,941,8	4,7840,7
Southern Nationa	1,000,0	143,0	2,503,3	174,6	368,6 802.3	1,825,0
Tioal	80 870 7	63 560 5	494,464,1			210200
	100,01%,1	05,200,1	1909,909,1	V1, 036,6	60 102 1	534 809 4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legale.	Deposits.7	Circun	Olsarin;s.
N. York.	\$	*	\$	\$	-5	- 38	8
June 4	128,279,5	492,701,7	1040358	55,159,2	542,061,0	5,723.6	599,508.9
" 11	128,279,5	493,669,7	1029459	56,120.7	542.083.0	5.601.5	644.836.6
" 18	128,279,5	498,564,0	1010343	57.845.3	543,683,1	5,628.0	681.889.1
4 25	128,633,4	495,230,9	95,597,1	58,897,1	533,488,6	5,618,0	599,780,6
July 2	128,833,4	494,461,1	91,836,6	60,102,1	534,808,4	5,538,4	661,959,4
Boston.*	04 040 0						
Jane 18	84,642,9	171,805,0	11,463,0		158,345.0	4,607,0	
40	64,642,9	171,798,0	11,649,0	0,869.0	158,775.0		93,337,3
July 2	64,642,9	173,758,6	11,430,9	5,490,6	159,373,6	4,715,0	112,741,1
June 18	25 702 7	100 020 0	43.5	45.0	335 050 0	0 400 0	007700
14 25	35 700 7	102,288,0	41,4	45,0	117,859,0		80,118,9
Jaly 2	35 793 7	102,806,0 103,639.0	41,4	39,0 53.0	117,755,0		74,243,2 75,025 B

\* We omit two ciphers in all these figures. † Including, for Boston and Phil delohia, the item "due to other hanks."

#### Miscellaneous and Unlisted Bonds, -Stock Ex. prices.

Miscellaneous Bonds. Amer. Water Works—let, 66, 1st cons. 58, g. Cahaba Conl M. n.—1st g. 78, Ch. Jun. 68, Yda.—Ool. cg, 56 Colorado Fuel—Gon. 68. Col. & Hock. Conl & I.—68, g. Coms. Gas CoChic.—lat gu 58 Denv. C. Wat. Wks.—Gen. g. 58 Edwon Elec. Ill. Co.—1st 53 Edwon Elec. 1ll. Co.—1st 53 Edwon Elec. 1ll. Co.—1st 54 Henderson Bridge—lat g. 63, Houdken Land & Imp.—g. 58 Mutand Union Teleg.—88 g. National Staroh Mfg.—1st, 63, Northwesteru Telegraph—78 P euria Water Co.—58, g. 107 D. National Staroh Mfg.—1st, 63, P euria Water Co.—58, g. 100 b.	Procter & Gamble—1st, g. cs.   103 b, Security Cor. 1st com., g., cs.   68 lso.
Note"b" indicates orice bid; "a" or	ice asked. * Latest price this week.

Bank Stock List-Latest prices of bank stocks this week,

Ŧ	RANTES	DIA	. 4 . 4	73 4 37 5 1 0					
1	BANKS.	.DIQ.	A.O.E.	BANKS.	Bid.	ABE	BANKS.	Bid.	Aek.
ı	America	210	215	Gallatin	218	325	New York	994	242
,	Am. Exoh	157	158		400	040	N.Y. County.		
П	Bowery	308	320	German Am.	102		N.Y.Nat.Ex	125	142
L	Broadway	270	280	German Ex.		375			120
L	Batche'& Dr.		190		330		19th Ward.		
ı	Central	137		Greeo wich	150		N. America.		
1	Chase	450		Hanover	340		Oriental		
ł	Chatham	415		Hud. River	145	300	Pacifio		******
Ш	Chemical	4400	4800	Im. & Trad's'	810	630	Park		325
H	Oity	465			183	190	Peoplo'e		320
1	Citizens'	154		Leather Mfe'	240	260	Phenix	122	135
	Columbia			Lincoln	410	200	Produce Ex.		133
1	Commerce	188		Manhattan		195	Republio		180
П	Continental.	134	140	Market& Ful	220	230	Seaboard		200
ı	Corn Exoh	260	265 4	Mechanios'	187	192	Second		
П	Deposit	113	118	M'cha'& Tre'.	180	200	Seventh		
н	East River	150		Mercantile	220	235	Shos& Leath.		165
П	11th Ward	200		Merchants'		155	St. Nicbolas.		
П	Fifth Ave	2000		Merch'ts Ex.		130	State of N.Y.		31640
П	Fifth	320	335	Metropolitan		912	Third	107	110
1	First	2200.		Metropolis	400		Tradesmen's.	109	
	First N., S. 1.	109	116	Mt. Murris	275		Unitd States	200	
	14th Street	170		Murray Hill.	300		V7estern	117	125
1	Pourth	1200	210	Nassan	1165			975	

#### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES,

	BOSTON, E	HILADEL	PHIA AN	D BALTEM	ORE STOC	K EXCHA	NGES.		
Active Stocks.		F Share	Prices - m	it Por Cent	um Prices.		Sales of the	Rangeofan	les in 1892.
I Indicates unlisted	Suturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Week,	Lowest.	
Atch T & S 15 (Protect 100)	000 4.	day E.	354 364		354 36	35% 36%			Highest.
Atlantic & Pac. 100			*4	4 4	964 963	*90 97	33,340 67	4 Mar. 9	578 Jan. 5
Baltimore & Ohio (Bult.).100 1st preferred "100		1	30.4	*961g 971g *132	*132	132	23	130 Jan. 12	
2d preferred "100 Boston & Albany (Boston). 100			201 20149		2041 205	205 205	200	116 Jan. 18 199 Jan. 8	209 Mar. 9
Boston & Lowell " 100 Boston & Maino " 100			180 4 180 4 180 181	180 181	*180 181 182%	181 181 182 1921 <sub>9</sub>	250	150 Jau. 28	1834 June 20 185 June 22
Oentral of Mass. " 100 Preferred " 100			1734 174 441 42	414 414	174 174 42 421 <sub>2</sub>	17% 18 42% 43%	333 2,318	33 Jan. 2	184 June 21 434 June 22
Ohio. Bur. & Quin. " 100 Ohio. Mil. & St. P. (Phil.). 100			99% 100½ 80% 82%	981 <sub>9</sub> 991 <sub>8</sub> 797 <sub>8</sub> 81	99 99 <sup>7</sup> 8 80 <sup>1</sup> 2 81 <sup>1</sup> 5	993 1004 814 824	22,196 25,000	964 June 10	110% Jaa. 28 84% June 22
Onic. & W. Mich. (Boston), 100 Oleve. & Canton "100		4	53 53	519 519	*54 6	5312 5312	25 25	48 Feb. 25	55 Mar. 31 8 Feb. 12
Preferred " 100 Fitobburg pref. " 100		)	*194 87% 88	*19 <sup>1</sup> 2	*19 <sup>1</sup> 9 87 <sup>3</sup> 4 · 83	*19 <sup>1</sup> 2 87 <sup>3</sup> 4 87 <sup>3</sup> 4	<b>35</b> 8	19 Feb. 20	
Fl. & Pere Marq. " 100 Proferred " 100				*82	82 82	*8112 82	3	2019 Jnne 29	2812 Mar. 25 87 Apr. 6
Huat. & Br. Top. (Phila). 50			* 35½ 55⅓ 55⅙	35 <sup>1</sup> g 55 <sup>1</sup> g	* 35 <sup>1</sup> <sub>9</sub> *54 <sup>8</sup> <sub>4</sub> 55 <sup>1</sup> <sub>8</sub>	35 351 <sub>4</sub> 55 551 <sub>9</sub>	150 716	2519 Jan. 27	374 Apr. 19
Lehigh Valley " 50			60½ 605 <sub>8</sub> 135 136		60 607e	60% 61	4,141	504 Jan. 13	55½ July 8 62½ Feb. 11
Maine Central (Boston), 1001 Mexican Central (100) M. Y. & N. Egg. (100)			1578 1578	154 1558	1538 1512	15 1519	1,959		2438 Jan. 4
Preferred " 100	.H	H	36 36 <sup>5</sup> 8 90 91	88 90	36 30   904 91	365 3658 90 90	3,240 525	75 May 4	584 Mar. 3
Northern Central (Balt.). 50 Northern Pacific (Phila.).100	ногір	погір	* 69 20 20	$\begin{bmatrix} 66 & 66 \\ 1978 & 1978 \end{bmatrix}$	1978 20	*66 67 2014	634	185 May 21	693 Mar. 16 261 Jan. 5
Old Colony (Boston).100	DA:	DA:	5438 5558 183 183	183 183	54% 55% 182% 183	554 554 1824 183	150	5178 May 24 16412 Jan5	72 le Jan. 2 187 May 11
Pannaylvania (Phila.). 50 Philadel. & Erle. "50		<b>15</b>	*35	5458 5478	*35	54 <sup>1</sup> 2 54 <sup>7</sup> 8 35 35	7,965 100		57% Jan. 2 40% Mar. 3
Phila. & Reading " 50 50 50 50 50 50 50 50 50 50 50 50 50			299 <sub>18</sub> 297 <sub>8</sub>	29 16 29 34	2938 2978	29% 301 <sub>18</sub>	*****	193 <sub>18</sub> Jan. 19 5 Mar. 29	344 Feb. 11 7 Feb. 15
Union Pacific " 100 United Cos. of N.J. (Phila.) 100	- 1		3738 3948 *22942	374 374 230 230	37 <sup>1</sup> 8 37 <sup>7</sup> 8	37 <sup>1</sup> 2 38 <sup>1</sup> 8 230 230	15,990	x223 4 Mar 24	504 Jan. 4 232 June 17
WesternN.Y.&Pa(Phila.).100		(11.5)	713 734	*738	*719 8	*719 819	225	7 June 6	103s Feb. 18
Am. Sug rRefu. (Boston)			9478 974	95 95 <sup>7</sup> 8	9618 9658	957 96%	11,569	785 <sub>8</sub> Jan. 18	1014 Mar. 24
Bell Telephone " 100			9619 9619 204 20419	96 96	964 964 2034 204	961 <sub>2</sub> 961 <sub>2</sub> 203 204	823	99½ Jan. 18 192 Mar. 29	100 Mar. 25
Bost. & Montana " 25 Butted Boston. " 25			36 <sup>1</sup> 8 37 11 <sup>1</sup> 9 11 <sup>1</sup> 9	354 364	35% 35%	354 357 <sub>8</sub> 104 11	2,938 2,205	31 Feb. 5	45% May 28 174 Jan. 5
Calumet & Heela " 25			272 272	*270 272 * 75	11 <sup>1</sup> 8 11 <sup>1</sup> 8 272 272 75	270 272 *71 73	17	253 Feb. 5	281 Mar. 21 72 June 18
Canton Co (Ball.).100 Consolidated Gas " 100 Eria Talanhana (Batton) 100			55 55 444 444	5478 5478	5.178 5518	554 554	642	604 Jan. 4 43 Jan. 5	574 May 17
Eric Telephone (Boston).100 Lamson Store Ser. " 50			194 194	45 45 20 20	44 4 45 *19 8 20	20 20	. 72	4312 Jan. 2 1412 Feb. 8	47 Jan. 7 21 May 12
M.Eng. Pelephone (Bost'n) 100			53 kg 53 kg	531 <sub>2</sub> 535 <sub>8</sub> 55 551 <sub>2</sub>	535 <sub>8</sub> 535 <sub>8</sub> 551 <sub>9</sub> 56	5312 5313	519 65	50% Feb. 2	55 le Feb. 12 56 June 15
North American. (Phil.).100 Thomson-H'n El. (Bosl'n) 25			135 <sub>8</sub> 135 <sub>8</sub> 64 643 <sub>4</sub>	$\begin{array}{cccc} 13^{7}_{8} & 13^{7}_{8} \\ 63^{1}_{2} & 64^{1}_{2} \end{array}$	1358 1358 6319 6319	13 14 63 64	1,337	1978 Jan. 19	18% Jan. 2 67% May 13
West Bud Land. "			29 <sup>1</sup> 2 30 18 <sup>1</sup> 2 18 <sup>1</sup> 2	29% 30 18% 19%	30 30 18 18	30 30 18	1,300		30½ June 52 20½ May 10
* Bid and asked prices;	no sale was h	made.						· · · · · · · · · · · · · · · · · · ·	
Inactive Stocks.	Bid.	Ask.	Inactive s	tocks.	Bld. Ask		Bond	is.	Bid. Ask.
Prices of July 8.		Thom.I	Surop.E.Weld	(Boston) 10	0 10 13	Penna. Con		1919, Va	11434
Atlanta & Charlotte (Balt.)	.100	90    Westin	Power g. El. tr. roc	. 1 5	0 27 28	Collat. T	r. 412 g	781906, J&I	110
Boston & Providence (Boston) Camden & Atantie pf. (Phila.) Catawisea	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	At, Top	Bonds-Bo	ston. 4g.,1989, J&.	J 5 821 83	Consol. 5	, 1st ser.	1939, A&C	106
lat preferred "		60 Burl. d	ear income a Mo. River E	zempt 6e, J&.	J 1166	Phila. & Er	egen. M	.5g.,1920, A&C	11449
2d preferred (Balt.)	50 58 .	Non-0	exempt 68	1918, J&. 1910, J&.	9	. Phua & Re	ad. new	4 g., 1958, J&J 5 g, 1958, Feb 1	8849 8848
Connections & Augusta "Connections & Pass. (Boston)	100	25 Chie. B	uri. & Nor. 1	t5,1926, A&( 1918, J&I	0 102 2	.   2d pref. 1	neome, 5	g, 1958, Feb. 1 g, 1958, Feb. 1	7138 7130
Delaware & Bound Br. (Phila.)	100	Debe	nture 6s	1896, J&I 4s1922, F&A	0 610219	2d, 78		1893, A&C	10434
Har. Ports. Mt. Joyal. "Kan. Cy Ft. S. & Mem. (Boston)	50	Iowa	Division 4s.	1919, A&C 56, 1921, J&I	0 5 94	Consot. n	ort. 6 g.	1911, J&D 6 g., 1897, A&O	117
K. City Mem. & Birm.	100 110 1	15 Consol	of Vermout	, 58.1913, J&. 561927, A&C	1 984 100	Con. M., 5	getam	ped,1922, M&N, 4s.1917, A&O	1044
Little Schuylkill (Phila.) Manchester & Law (Boston)	. 50	70 Dot. La	ns. & Nor'a M	g., 1906, M&S	1 \$1054	Pitts. C. &	8t. L., 7	6 g.1936, F&A	118
Maryland Central (Ball. Mine Hill & S. Haven (Phila.)	) 50	Free, E.	lk. & M. V., 1st	,6a.1933, A&C	0 6	Schnyl.R.E	.Side, 1st	5 g.1935, J&D n.,58.1914, J&J	108 1084
Nesquehoning Val (Boston)	50 53	K.C. C.	&Springlet.	5g.,1925.A&C	08	United N.	I., 6 g	1894, A&O st,78,1896,F&A	103
North Pennsylvania. (Phila.) Oregon Short Line (Boston)	. 50	8712 K.C. Ma 23 K.C. St	em. & Bir.,1st	68, 1928, M&N 58,1927, M&8	64	Bonds	Baltin	nore. it 7s, 1907, J&J	116 117
Parkersburg (Ball. Pennsylvania & N. W. (Phila.	50	L. Rock	& Ft. 8., 1st,	761907, J&J 761905, J&J ,6g.1926,A&C	92	Income 6	de Object	1900, A&O	95 98 101 10112
Raleigh & Gasion (Balt. Butland (Boston)	100	2m.,	5-6 g	1926, A&C	0 96	Pitts. &	Conn., 5	ig., 1935, A&O g1925, F&A 5 g.1926, J&J 4 g.1990, J&J	101 10119
Preferred	100 714	724 Exter	n. 68	1923. J&E	8	Bal. &Ohlo	8.W.,1et,	4 ng.1990, J&J	105 1054
1st preferred	100	16t cc	neol.lncomo	g1911, J&J	6919 70	Hoaper. & Is	KL+100F+CA	.,6g.1916, J&D 1916, J&D 1916, J&D	00 31
West End(Boston) Preferred(Boston)	50 87%	721 <sub>2</sub> 2d co 88 N. Y. &	N.Eng., lat,	38, non-cum 3, 38, non-cum 78, 1905, J&J 1905, J&J 1902, F&A	120	Cent. Omo,	4 9 g	1830, M&B	100
West Jersey & Atlan. "	50 20	2d me	ort. 6s	1905, J&J	\$104 <sup>1</sup> 2 105	Ga. Car. &	Nor. 1st	t 78.1895, J&J 5 g1929, J&J	1011 1021
Western Maryland. (Balt.) Wilm. Col. & Augusta	100 110	Person Ogucut.	G Li. C,, Coll.	06.2020,2000	2 3	68		1900, J&J 1904, J&J	112 114 115
Wilmingt'n & Woldon "Wisconsin Central (Boston)	100 164	Rutlan	d, 1st, 6s	1902, M&N	15	4 28		1926, J&J 1925, A&O	108
Wore'nt.Nash.&Rooh.	100 46	50    2d, 59		1898,F&A	10	Oxf.&Clark	.,int.gu.	,6 g.1937,M&N 5 g.1911, F&A	99 1024
Allonez Mining (Boston)	25 750. 1	00 Alleghe	ny Val.,73	del phia 10e, 1896, J&J g., 1919, M&N	109	Pitts. & Cor	inclis. 1s	t7e.1898, J&J s1906, M&S	113 1134 112 115
Atlantic Mining	25 91	10    Belvide 80    Catawi	re Del., 1st, 6	66 1902, J&D	110 120	2d Beries	68	1911 M&S 1916, M&S	112 11219
City Passenger RR (Balt.) Bay State Gas(Boston) Boston Land	50 294 1 10 5	30   Char. C	in.& Chic.1st	5g,1947, Q-J ,6s.1927, J&J		4th Series	3-4-55	1921, M&S 1926, M&S	9319 991
Centennial Mining " Fort Wayne Electrics"	10 84	84 Connec	ting. 6a	1900-04, M&8 70.1905, F&A	118	West Va. C.	& P. 1st	,6g.1911,J&J 6g.1914,J&J	1063 1074
Franklin Mining " Frenchm'n's Bay L'nd "	25 12	124 Easton	& Am. 1stM.,	58.1920, MAN	110 112	Wlim. Col.	& Aug.,	6s1910, J&D	1164
Huron Mining	25	Hunt. &	k Br'd Top, Co	60.1910, J&J. n. 50.'95, A&O	103 11034	Baltimore-	City Hal	116s.1900, Q-J	115
Kaarsarge Mining "	25 11	114 2d 68	, gold	1914, Q-J	10919	West Mar	jľd RR.	66. 1902, J&J 1916, M&N	117
Met. Trac. Co (Phila.).  Morris Canal guar. 4. (Phila.).		Lehigh	Valley, 1st 6	e1898, J&D	1123	Funding	9	1916, MAN	122
Preferred guar, 10	10020	1 7/1 70		1910, M&8	136 137	u Exchange	3 98	1930, J&J	1001 1003
Jascola Mining(Boston).	25 28 1	28% Consc	1.6	1923. J&D	130	Virginia (6)	ate) 38, 1	row.1932, J&J	7358 74
Paecola Mining(Boston). Pallwan Palace Car Puincy Mining Pamarack Mining	25 28 100 193 11 25	28% Conso 5 North F	ol. 6	1923, J&D 1896, M&N 1903, J&J e, r1910, Vai	130 110 126 <sup>1</sup> 2	Virginia (8) Chesapeak Sousol. Gas	ate) 38, 1 Gua, 6a.	1900, J&J 1900, J&D 1910, J&D 1939, J&J	7358 74 107 1074 113 1134

04	
NEW YORK STOCK EXCHANGE PRICES (Continu	ned).—ACTIVE BONDS JULY 8, AND FOR YEAR 1892
March Rouse Interest Olosing Range (sales) in 18	92. RAILBOAD AND MISCEL. BONDS. Interest Price
Amer Cotton Oll. deb., o K. Asout a . The long the state of the	ne General mortgage, 481938 M & 8 6334b. 611 Apr. 6778 Jan.
100 year income, 5g 1989 Sopt 67 G7 July 74 Ja Atl. & Pac.—Gnar, 4 g 1937 67 July 14 July 14 July 14 July 14 July 14 July 14 July 18 July 14 July 18 Ju	
W.D. Inc., 68.  Brookl'n Elevat'd 1st, 6, g. 1924 A & O 118 b. 111 Jan. 119 Ju  Brookl'n Elevat'd 1st, 6, g. 1924 A & J 10638 10538 Jan. 110 Ju  Can South Let gnar., 58 1908 J & J 10638	Deben., 5s, coup., 1884 1904 M & 8 10834b. 1074 Mar. 110 Feb.
2d, 56	10. R. W. & Ogd.—Con., 5s. 1922 A & O 114 1111 Apr. 115 Feb.
Contral of N. J.—Cone., 78.1899 Q—J 115 b.115 Jan. 1139 M. Coneol., 78	me N. Y. Chica & Rt. L.—4 g1937 A c 0 35 Jan. 100 June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
General mortgage, 5 g. 1887 J. 100 QM 113 b. 109 Jan. 114 Ju Leh.&W.B., con., 78, ae'd. 1900 QM 113 b. 109 Jan. 114 Ju 101 J. M. 101	Construction, 5s
An. Dock & Imp., 561921 J & J 109 b. 1051 Jan. 111 Ju Cantral Pacific—Gold. 681898 J & J 109 b. 1091 Jan. 113 Ju	Consol, 6 2 1969 J. & O 120 b. 1174 Apr. 121 June
Ohes, & Ohlo-Mort., 6 g. 1911 A & Ol18 a. 114½ Apr. 1119 Fe 104 b. 103½ Jan. 117 Fe 181001801., 5 g. 1939 M & N 104 b. 103½ Jan. 107 Apr. 1192 M & S 81½ 8138 June 8478 M	A. I. Lick at W.—1st, 6s. 1921 J. & J 1274b. 125 Jan.  N. Y. Lack. & W.—1st, 6s. 1921 J. & J 1274b. 125 Jan.  Coustruction, 5s 1923 F. & A 1124b. 110 Jan.  Inc. N. Y. L. E. & W.—1st, 6on.,7g, 1920 M. & 8 138 <sup>1</sup> 2 134 <sup>1</sup> 4 Mar.  Long Dock, 7s 1893 J. & D 103 b. 102 <sup>1</sup> 5 June 106 <sup>1</sup> 4 May  Consol., 6g 1969 J. & D 104 <sup>1</sup> 5 June 106 <sup>1</sup> 4 May  Consol., 6g 1969 J. & D 104 <sup>1</sup> 5 June 109 <sup>1</sup> 4 May  N. Y. Ont. & W.—1st, 6g. 1914 M. & 8 112 <sup>1</sup> 5b. 110 <sup>3</sup> 4 Apr.  N. Y. Consol. 1st, 5g 1939 J. & D 105 <sup>3</sup> 40. 100 J. <sup>3</sup> n. 108 <sup>3</sup> 4 May
Gen. 4 <sup>1</sup> 28, g	ne N.Y.Sus.&W.—1stref., 5g. 1937 J & J* 105 40. 103 Jan. 107 June Midland of N. J., 6g1910 A & O 117 b. 116 Apr. 119 Mar.
Ohic. Burl. & Q.—Con., 78.1903 J & J 121 12 12 Jan. 126 Ju	nie Norf. & South.—ist, 5 g 1941 M & N 1014bb. 98 Apr. 101 Apr. Norf. & W.—100-year, 5 g. 1990 J & J 93 ba. 93 Apr. 96 May Md. & Wash. Div.—let. 5 g. 1941 J & J 91 b. 91 Feb. 95 Jan.
At. Top. & S. F 100 - yr. , 4g 1989 J & J 8240.    100 - year funcome, 5g 1989   Atl. & Pac Gnar, 4 g 1937   W.D. Inc., 6a 1910 J & J 10 b 101 July   N.D. Inc., 6a 1910 J & J 10 b 101 July   N.D. Inc., 6a 1910 J & J 10 b 101 July   14 Ja   2d, 5a 1913 M & B 103   2d, 5a 1913 M & B 103   Cons. (3a - 8 & W. 1st con. 5e, 29   Oentral of N. J Cone., 7s 1899   Oentral of N. J Cone., 7s 1902 M & N 120 b 120 Jan. 123 m 100 M   Oentral Pacific - Gold, 6a 1911 M & N 100   Oentral Pacific - Gold, 6a 1898   Oentral Pacific - First of the state of the stat	40   1 30 Ann 11101, sr.
Nebraska Extension, 4s. 1927 M & N 88 884 Mar. 914 Ai Chic & E. III.—1st, s.f., 6s. 1907 J & D 1154b. 1124 Jan. 1184 M Const. 6s. 1944 A & 0123 b. 1204 Apr. 1224 Ja	General, 3d, coup., 6 g 1937 J & D 106 b 106 June 111 Apr. Coup., 5 g 1989 J & D 75 734 June 804 Jan.
General cousol. 18t, 581937 M. William J. Jan. 1041a A.	or.   Chie, & N. P.—1st, 5 g 1940 A & O   80   76 s Apr.   82 Feb.   Rorth, Pao. & Mon.—6g 1938 M & 8 95 b.   94 s May 103 Feb.   100
Chie Gaul. &C -1st. 5g. 1937 J & J 90 b. 86 Jan. 94% Ju	North. Pac. Ter. Co.—6 g. 1933 J & J 105 s 105 Jan 108 Apr. Ohlo & Miss.—Cons.e.f., 73.1898 J & J 110 b 111 Jan 115 y June Consol. 76
Chic. Mil. &St. P.—Con. 78. 1905 J & J 125 b. 1254 Jan. 1324 Jr. 1824 Jr. 184 Southwest Div., 66. 1909 J & J* 1134 b. 1124 Jan. 1164 A. 184 S. Min. 1by. 66. 1910 J & J* 1144 b. 1134 Jan. 118 Ju	
1st, Ch. & Pac. W. Dlv., 5s. 1921 J & J 108 b. 108 Jan. 111 Ju	The Oursba & St. Louis—4g1937 J & J 63 b. 62 h Apr. 64 May upe Oregou Imp. Co1st, 6g.1910 J & D 100 b. 99 h June 104 h Feb.
Wis. & Minn. Div., 5 g 1921 J & J 105 b. 103 Jan. 108 M Terminal, 5 g 1914 J & J 105 b. 103 Jan 108 J	ine Ore.R.& Nav Co.—1st, 6g. 1909 J & J 110 109 g Jan. 112 June
Gen. M., 4 g., series A 1989 J & J   90 b. 864 Jan.   92½ Ji Mil.& Nor.—1st, con., 6s. 1913 J & D   113½b. 111¼ Jan.   115 A Oblo & N. W.—Congol, 7a.   1915 O—F   138½b. 137 Feb.   142 A	100 to 10
Conpon, gold, 78	Evansville Div., 6g1920 M & S 100 Apr. 108 Jan. 1926 M & N 70 a. 69 May 71 Mar.
Sinking fund, 58	He Phila. & Read.—Gen., 4 g. 1958 J & J 883 833 9 Jan. 905 June 1st pref. income, 5 g 1958 Feb. 784 694 Feb. 79 Feb. 1958 Feb. 714 533 Feb. 72 Feb.
25-year debenture, 51909 M & N 106 b. 103 2 May 107 M Extension, 4e1926 F & A 98 8 96 Jan. 100 2 J	in. 3d pref. income, 5 g1958 Feb. 624 37 Jan. 67 Feb.
Chie. Peo. & St. Louis—5g.1928 M & S 101 a. 96. Mar. 101 A. Ohio. R.I. & Pac.—6s. coup. 1917 J & J 123 s 121 Jan. 126 4 Ji. Extension and col. 5s 1934 J & J101 101 July 104 s M	Tich & Dany.—Con., 6g. 1915 J & J 1081e 1051 <sub>2</sub> Mar. 112 Jan. ay Consol., 5g. 1936 A & O 75 b. 75 Apr. 85 Feb. bl. Bich & W.P. Ter.—Trust, 6g. 1897 F & A 80 75 June 100 Fab.
30-year debent. 5s 1931 M & 8 96 95 Jan. 984 F	
Cheanging & Canton—9131119 of 21 of mi of 20m. 1 of 20m.	ay   Rio G. Western—18t, 4 g. 1939 J & J 80   704 Jan.   83 June   St. Jo. & Gr. Island—6 g. 1925 M & N 944b.   94 May 100 Mar.
O. C. C. & I.—Consol., 7 g. 1914 J & D	lar, 8t. L. & Iron Mt.—1et7s1892 F & A 103 8 101 Fob. 104 8 Jan.
	eb. Cairo Ark. & Texas, 7g 1897 J & D 104 bb. 104 2 June 109 Mar. an. Gen. Ry & land gr., 5g 1931 A & O 85 833 Apr. 862 Mar.
Col. Midland—Con., 4 g 1940 F & A 694a. 70 Mar. 74 Ji	(ay   6 g., Class C
Denver & Rio Q.—1st. 7 g 1900 M & N 117 b. 115 % May 119 A	General mort., 6 g 1931 J & J 108 2b. 106 3 Jan. 111 June pr. St. L. So. Wost.—1st, 4s, g. 1989 M & N 67 8 6 7 July 72 9 Jan. nne 24, 4s, g., 1noone 1989 J & J 27 b. 27 July 37 4 Jan.
Det. B. City & Alpena—6 g. 1913 J & J 70 Jan. 80 Fo Det. Mac. & M.—L'dgrants, 1911 A & O 424 36 Apr. 444 Ju	eb. 8.P.M.&M.—Dak. Ex., 6 g. 1910 M & N *119 b. 116 2 Jau. 119 Mar. 1st consol., 6 g
Dul. So. Sh. & Atl.—5 g 1937 J & J 102 log. 1 95 Mar. 1105 M	ay do reduced to 4 \( \frac{1}{2} \) g \( \frac{1}{2} \) & \( \frac{1}{2} \) \( \
	ay   1st, 6 g
Gal. H. & Sau An W. Div. 1st, 5 g. M & N 96 b. 95 8 May 98 4 A Han. & St. Jos Cons., 6s. 1911 M & S 117 4b. 115 Apr. 118 8 F	pr.   180. Car 18t, 6 g., 61 coup. 1920  107 b. 1100 Apr.   100 3 Mar.
Int. & Gt. No.—1st, 6 g1919 M & N 118 Jan. 129 M	(ar.    80. Pacific, Cal.—6 g1905-12 A & O 113 b.  1124 Jan.   116 Mar.
Conpon, 6 g., trust reo. 1909 M & 8	6b.   So. Paciao, N. al.—6g1911 & J 105   101-2 Jan.   100-2 June
Kings Co. El.—1st, 5 g1925 J & J 100 a. 9712 Feb.; 10212 J Laclede Gas—1st, 5 g1919 Q—F 82 b. 80 Mar. 8514 M	nne Birm. Div., 6 g
Lake Erie & West.—5g1937 J & J1104 1074 Jan. 114 J. Bhore—Con. ep., 1st, 7s. 1900 J & J119 b. 120 Jan. 123 J.	une   2d, lucome, 5 g
Consol. coup., 24, 78 1903 J & D 1225 b, 1213 Feb., 126 M Long 18l'd—18t, con., 5 g 1931 Q—J 113 b, 113 Apr., 115 F General mortgage, 4 g 1938 J & D 95 b, 91 Jan., 97 M	[ay] Tol. & Ohlo Cent. $-5$ g 1935 J & J 108 b, $102$ J Jan. $109$ J une to Peo. & West. $-4$ g 1917 J & J 79 b, 77 Jan. $82$ J une lay Tol. St. L. & Kan. C. $-6$ g., 1916 J & D 93 a 91 Jan. $101$ May
Louis. & Nash.—Cone., 7e. 1898 A & O 11312b. 11114 Apr. 115 F	eb. Union Pacific—6 g 1899 J & J 111 11038 Jan. 11412 June une Sinking fund. 85 1893 M & S 107 b. 106 Mar. 11012 Feb.
General, 6g	1918 M & N 70 May 74 9 Jan. 1918 M & N 70 May 74 9 Jan. 1918 M & A 95 3h. 94 9 May 100 Jan.
Unined, 4 g	una   1st consol. 6 g 1010 M & N 1005; 108 la Jan 114 Aur
Lonis. St. L. & Texas—6g.1917 F & A 943 874 Jan. 9638 J	une   Or.S.L.&Ul'hn.—Con.5 g.1919 A & O   72 b. 74 June   83 Feb.
2d, on	une Union Elevated—6 g1937 M & N   11536b. 110 Jan. 11514 Apr. une Virginia Mid.—Gen. m., 5a, 1936 M & N   *8119a. 7619 May 85 Feb.
1001801, 58	pr. do stamped guar, M & N 83 a 794 May 87 Feb. pr. Wabash—1st, 5 g
K & T — lat 4a g 1990 L & D 80 70 1990 J	an. Debent M., series B 1939 J & J 37 June 50 Jan. 14 West Shore—Guar., 4s. 2361 J & J 1024 1013 Jan. 1057 June
Mo. Pacific—1et, con., 6 g. 1920 M & N 107 b, 10612 May 10914 A	an. West, N. Y. & Pa.—1et, 5g.1937 J & J 101 b. 99 Jan. 105 May Apr. 2d mort., 3g.,5so1927 A & O 31 b. 31 4 Apr. 353 Feb.
100 J	nn. U.P.Den.& Gulf con. 5 g.1939 J & D 70 une
Note-"b" indicates price bld; "a" price asked; the Rango ls	made np from actual sales only. * Latest price this work

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

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

1,	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
	Railroad Bonds. (Stock Ezekange Prices.)  Alsbama Mid.—1st, g., guar. 1928 Atlantie & Dany.—1st g., 6s 1917 Atl. & Pac.—2d W. D., gu. 6s 1907 Balt. & Ohie—1st, 6s, Park B. 1919 5s, gold	118 <sup>1</sup> 2 111 <sup>1</sup> 2 *114 103		Roch, & Pitts.—Gen., 5s.1937 Roch, & Pitts.—1st, 6s1921	105 104 <sup>1</sup> s	10434 10819 10219	Minn. & St. L.—1st, 7s, gu. 1927 Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s, 1920	101 100 90	96  95 92

### NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS-(Continued)-JULY 8.

SECURITIES.	1	sk	SECURITIES,	-	Bid.	Ask.	SECURITIES.	Bid.	Ank
Central Pacific—Gold bds, 6s, 1895	105		Evans. & Indian.—1st, cons1	926	100		North'n Pacific—Divid'd serip ext.	*100	
Gold honds, 6s	109 10	0814	"lint & P. Marq.—Mort., 6s1 1st con. gold, 5s1	939	120 100 *1013	102	James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923 Halana & RadWin—Lat & 6s. 1937	994 *90 120	100
Ban Joaquin Br., 6s	984		Port Iluron—Ist, 5s1 Fia. Cen & Pen.—Ist g. 5s1	918	99		TEOLOGISCH TOURS IN TOURS OF THE PERSON OF T	490	******
Land grant, 5s. g	102		Ft Worth & R. G.—Ist g., 5s1: Gal. Har. & San Ant.—Ist, 6s. 1:	919	*103		Duinth&Manitoba—Ist,g.6s1936 Dui.&Man Dak.Div.—1st6s.1937 Cœur d'Alone—1st, 6s, goid.1916	934	9478
No. Railway (Cal.)—1st, 68.1907	*101		Gal. H. & S. A.—2d mort., 7s1 West. Div., 2d 6s1 Ga. Car. & Nor.—1st, gu. 5s. g. 1	931			Gen. 1st, g., 6s. 1938 Cont. Washington—1st, g., 6s. 1938		******
50.year 5s	10919		Ga. So. & Fla.—1st, g. 6s	412.71		77 79	Norfolk & West.—General, 6s. 1931 New River, 1st, 6s1932	"LZZ	120
6s, gold, series A			Green B. W. & St. P.—1st 6s1 2d incomo, all subs. paid	AIT	29		Imp. & Ext., 6s	*111	
Ches. O. & So. West.—1st 6s, g. 1911 2d. 6s	10	07 711 <sub>3</sub>	Housatonic-Cons. gold 5s I	937	102 1031 <sub>9</sub>		Equipment, 5s	964	
2d, 6s	1013 1		N. Haven & Derby, Cons. 5s1 Hous. & T. C.—Waco & N. 7s1 1st g., 5s (int. gtd)1	937	10419		Roanoke&So.—1st, gu. 5s, g.1922 Scieto Val. & N. E.—1st, 4s, 1990		97 824
Sinking fund, 6s	118 1181 <sub>2</sub>		Cons. g. 6s (int. gtd)1 Gen. g. 4s.(int. gtd)1	$\begin{array}{c} 912 \\ 921 \end{array}$	*100 *631 <sub>3</sub>	110	Ohio & Miss—2d consoi. 7s1911 Spring.Div.—1st7s1905		115 115
. 5t. 1. Jacks. & Chic.—185.78.1894	{ TUU	16	Debent. 6s, prin. & int. gtd.1 Debent. 4s, prin. & int. gtd.1	897	72		Spring, Div.—18878	*102	*****
Miss.R. Bridge—1st, s. I., 68.1912	1041	0512	Illinois Central—1st, g., 4s1 1st, gold, 3 <sup>1</sup> 2s1	951	93		Oregon & Califor.—1st, 5s. g.1927 Oreg. Ry& Nav.—Col.tr. g5s.1919	*95 71	
Debeuture 's	104 107	054	Cairo Bridgo—48	898	*106 <sup>1</sup> 9 *112 <sup>1</sup> 9		Pan. Sink.F'd Subsidy—6s, g. 1910 FennP.C.C&St.L.Cn.g.44sA1940	100	110
			C. St. L. & N. O.—Ten. I., 78.1 1st, consol., 78	897	*****		Do do Series B	1044	10419
Plain, 4s	*122						P.C.&S.L1st,c.,781900 Pitts. Ft. W. & C.—1st, 781912 2d, 781912	*13619	
2d, 73-10s, P. D	*125 1 *125 1	30 30	20, 08, 18, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	951 894		96%	3d, 781912	*1101	132
1st, La Crosse Division, 7s. 1895 1st, I. & M., 7s	*1214   121	221 <sub>9</sub> 23	Cad. Falls & Minn.—1st, 7s1 Ind. D. & Spr.—1st 7s, ex. cp.1	$\frac{907}{906}$	90 120%	9234	Gen. 4 <sup>1</sup> 98, g., "A"1942 St. L.V. & T. H.—1st, 68., 7e.1897	*110	112
1st, I. & M., 7s	1214 1: 1221 1:	23 ⅓ 25	2d. 5s. gold, trust receipts1	948			2d, 781898 2d, guar., 781898		
18t. I. & D. Extension, 78 1908	1 128 11.	31	Inc. M. bonds, trust receipts	919	108	109	Clev. & F.—Cobs., s. R., 78.1900 Gen. 49s, g., "A" 1942 8t. L.V. & T. H.—1st, 6s., 7e. 1897 2d, 7s	1134	103 116
1st, La C, & Dav., 5s. 1919 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910	126 103	19	Kanawha & Mich.—Mort. 4s.1 Kan. C.Wyan.& N.W.—1st, 5s.1 Kings Co. F.El., 1st, 5, g., gu. A.1 Lake Erie & West.—2d g., 5s.1	938	76 <sup>1</sup> 9	90	Peorla & Pek. Union—1st, 6s.1921	113	70
Chicago & Pacitio Div., 6s. 1910 Mineral Point Div. 5s. 1910 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu. 1924	1174 1		Lake Erie & West.—2d g., 58.1	941	100	101	Pitts. Cleve. & Tol.—1st, 6s1922	*108	70
Fargo & South., 6s, Assu1924 Inc. conv. slnk. fund, 5s1916	1024	20	L. Sh. & M. So.—C. P.&A.—7s.1 Buff. & Er.—New bonds, 7s.1 Det. M. & T.—1st, 7s1	898	115 127	118	2d mortg., 4 <sup>1</sup> 2s. 1921 Pitts. Cleve, & Tol,—Ist, 6s. 1922 Pitts. & L. Er.—2d g. 5s., "A" 1928 Pitts. Mo. K. & Y.—1st 6s. 1932 Pitts. Painsv. & F.—1st, 5s. 1916	*	100
Dakota & Gt. South., 5s1916 Mil. & Nor. main line—6s1910	103		Lake Shore—Div. bonds, 7s.1 Kal. All. & G. R.—1st gu. 5s.1	899	116		Ditta Vigatin & A _1at 5a con 1025		
Diic.&N.W.—30 year deb. 5s, 1921 Escanaba & L. S. 1st, 6s1901	14	0514	Mahon'g Coal RR.—1st, 5s.1 LehighV., N. Y.—1st gu.g. 4 <sup>1</sup> 2s.1	934		104	Pres. & Ariz. Cont.—1st, 6s, g.1916 2d income 6s		
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900	1254		Lehigh V.Term.—1st gu 5s,g.1 Litchf. Car.& West.—1st 6s. g.1	941	111	112	Rich. & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 5s	76	91
Peninsula—1st, conv., 7s1898 Chic. & Milwaukee—1st, 7s.1898			Long Island—1st, 7s	898	11419		Equip. M. s. f., g., 5s1909 Atl. & Char.—1st, pref., 7s1897 do. Income, 6s1900		102
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. 6s1905	125		2d mortg., inc	927 897	15	25	Wash.O.&W.—1st.4s.gu.cy.,1924 Rich.&W.Pt.Term.—6s. '97, tr. rec		
Ott. C. F. & St. P.—1st, 5s. 1909 Northern III.—1st, 5s 1910	1064 1064		N.Y.B.&M.B.—1st con. 5s.g.1 Brookl'n&Montauk—1st,6s.1	935	117		Col. trust 5s, 1914, tr. rec Rio Gr. Junot., 1st, guar., g., 5s. 1938		
Ch.Peo. & St.L.—Con.1st,g.53.1939 U.R.I.&PD.M.& F. D. 1st 4s.1905	99 1	001°	1st, 5s1 Smithtown&Pt.Jeff.—1st.7s 1	$\frac{911}{901}$	1064		Rio Grande So.—1st, g., 5s1946 St. Jos. & Gr. Is.—2d inc1925 Kan. C. & Omaha—1st, 5s1927	)  <u>"844</u>	
1st, 219s			Louis. Evans. & St. L.—Con.5s.1 Louis. & Nash.—Cecil. Br, 7s.1	907	8419	112	St. L. A. & T.H-2d pref. 781894	TOOM	108
Chio. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st, 6s1919	1204 1		E. H. & Nash.—1st 6s, g1 Pensacola Division, 6s1 St. Louis Division, 1st, 6s1	920	108	11312	2d m.inc. 7s	1 62 7	65 115
Ohio. & W. Ind.—1st, s. f., 6s. 1919 General mortgage, 6s1932			2d, 3s1 Leb. Branch Extension1	.980			Bellev. & Car.—1st. 6s 1923	3	
Chic. & West Mich.—5s, 1921	*981	99	Nashv. & Decatur—1st, 7s1	910	*111	115	Chi.St. L. & Pad.—1st, gd. g. 5s 1917 St. Louis So.—1st, gd. g. 4s. 1931 do 2d income .5s .1931	*80	
<b>2d</b> , gold, <b>4</b> ½s	974	98	10-40, gold, 68,1	924	*102		do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A.1906	112	113
Cin. Jack. & Mao.—1st, g., 5s.1936 Clev. Ak. & Col.—Eq. & 2d 6s.1930	*95		50 year 5s, g.,	331		105 104	Equip., 78	193	
C.C. & St. L., Cairo div.—4s, 1939 St. Lou. Div.—1steel.ts't4s, g. 1990		••••	Lou. N. O. & Tox.—1st, 4s1	934		713	1st, trust, gold, 5s1987 Consol. guar., 4s1990		6712
8t. Lou, Div.—1stool, ts't4s, g. 1990 8pring.&Col. Div.—1st, g. 4s, 1940 White W. Val. Div.—1st, g. 4s, 1940 Cin Wab &M Div.—1st g. 4s, 1941	001-		2d mort., 5s	917			Consol. guar., 4s	90	******
Oin, I. St. L. & C.—1st.g., 48, 1936	00.3	96 <sup>1</sup> 2	Manhattan Ry.—Cons. 4s1 Manito.S.W.Coloniza'n—5s,g.1 Mamphia & Charles & gold	934			118t. Paul & Duitti—18t, 381931	110	
Consol , 6s	105½ 116	•••••	Memphis & Charl.—6s, gold1 1st con. Tenn lien, 7s1 Mexican Cent. Consol.—4s, g.1	915	*118		2d mortgage 5s	107	
Consol. sink. fund, 7s 1914 Cleve. & Mah. V.—Gold, 5s 1938			1st, eons. income 3s, g1 Mexican National—1st, g., 6s.1	939	*95	98	Minneap. Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937	)	115
Columbia & Green.—1st, 6s1916	*1	09	2d, lucome, 6s, "A"1 Michigan Central—6s1	917	11519		1st guar. g. 5s	103	105
Del. Lack. & W.—Mort. 7s 1926	*13319 1	36	Coupon, 5s	931	و 113″		South Carolina-2d, 6s1931		
Del. Lack. & W.—vort. 7s1907 Syra. Bing. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	130 1 141 <sup>7</sup> 8 1	33 42	Mil. L. S.&W.—Conv. deb., 5s. 1 Mich. Div., 1st, 6s	$\begin{array}{c} 1907 \\ 924 \end{array}$			So. Pac. Coast—1st, guar4s.1937 Fer.RR. As'n of St. L.—1st, 4 lps.1938	9	
7s of 18711900	121		Ashland Division—1st, 6s1 Incomes	.925	$121^{1}_{2}$ $107$	1244 110	1st mortgage, 781911	ļ	*****
1st, con., gnar., 7s			Minn. & St. L.—1st, g. 7s1  Iowa Extension, 1st, 7s1	.909	124 lg 122	80	Texas & New Orleans—1st,7s.1903 Sabine Division, 1st, 6s1913 Third Avenue (N.Y)—1st 5s. 1933	1104	113
Albany & Susq.—1st, gn.,7s.1906 1st, cons., guar., 6s1906	1	33 191 <sub>2</sub>	2d mortg., 7s	910	110 *100	125	Third Avenue (N.Y).—1st 5s, 1937 Tel. A. A. & Cad.—6s	934	95
Denver City Cahle—1st, 6s1908	95 1	00	Impr. & equipment, Gs1	922	70		Tol. A. A. & Mt. Pl.—6s1919 Tol. A. A. & N. M.—5s, g1940		
Denv. & R. G.—Imp., g., 5s1928 Duluth & Iron Range—1st 5s.1937	80	80%	Minn. & Pac.—1st mortg., 5s.1 Minn.St.P.&S.S.M—1stc.g.4s.1 Mo.K.&T.—K.C.&P., 1st, 4s, g.1	938	76	76%	Uister & Del.—1st, con.,6.,5s.1928    Union Paoific—1st, 6s1896	103 . 1064	10612
E. Tenn. Va. & Ga.—1st, 7s1900 Divisional 5s	111 1	14	Mo.K.&T.—K.C.&P., 1st, 4s, g.1 Dal. & Waco—1st, 5s, gu1 Missouri Pacifio—Trust 5s1	917		90	1st, 6s	7 10778 3 1094	
Eq. & Imp., g., 5s	1 To 1	64	1st coil., 5s, g	.920 .895	104	8119	Collateral Trust, 6s190s Collateral Trust, 5s1907	* 984	85
Alabama Central—1st 6s1918	97	90	Mobile & Chio—1st ext., 681 St. L. & Cairo—4s. guar1	$927 \\ 931$	*****		Kansas Paeific—1st 6s, g1895 1st, 6s, g1896 C. Br. U. P.—F. 0., 7s1895	1074	
Trie—1st, extended, 7s1897 2d, extended, 5s1919 3d, extended, 4½s1923	$116^{1}_{2}$	•••••	Morgan's La. & T.—1st, 6s I 1st, 7s	918	110		C. Br. U. P.—F. o., 781895 Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	*100	831g
4th, extended, 5s	2		Now Orleans & Gulf-1st, 6s.1	926			U. F. Lill. & Col 184, 8., 08. 1010	1 4 44	821g 74
1st, eon., g., t'd, 7s1926 Reorg., 1st lien. 6s1926			N. O. & No. E.—Pr. l., g., 6s1 N. Y. Cent.—Deb. g. 4s1 N. J. June—Guar. 1st, 4s1	905	*100	101	Oreg.S.L.& U.N.,coi.trst.,5s.1919 Utnh & North.—1st, 7s1908 Gold. 5s1926	100	
1st, eon., g., f'd, 7s	133 1121 <sub>2</sub>	*****	Beech Creck—1st, gold, 4s1 Osw. & Rome—2d, 5s, g.,gu.1	.936	103	108	Gold, 5s	100	106
& Buff. & S. W.—Mortg. 6s1908	92	9238	Utica & Bl. Riv4s, g., gu.1 N. Y. N. H. & 11,-1st, reg. 4s.1	922	*101	10649	Exten., 1st, 7s1909 Valley R'y Co. of O.—Con. 6s.1921 Wabash—Debenture, Ser. A1939	" DO	
(§ Jenerson—1st, gu. g. 5s1909 • Coal & RR.—6s1922	104 1	05 <sup>1</sup> 9	N. Y. & Northern-1st, g., 5s.1 2d, 4s1	927	1061g 611g	1071 <sub>2</sub> 62	No. Missourl—1st, 7s1895 St.L.K.C.&N.—R.E.&RR.7s.1895	105	1064
Eureka Springs—1st, g., 6s1933 Evans. & T.H.—1st, cous., 6s1921	*122	00	N. Y. Ont. & Wn.—1st, refun. 4s. 1 N. Y. Susq. & West.—2d, 4 <sup>1</sup> 2s. 1	$992 \\ 937$	824	8212	West. Va. C. & Pitts.—1st, 6s. 1911	*105	
Mt. Vernon—1st os			Gen. mort., 5s. g	910	******	8079	Wheel.&L.E.—1st. 5s, gold1926 Extension & Imp. g., 5s1930	97	9619

# Anvestment Railroad Intelligence.

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

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

#### RAILROAD EARNINGS.

-	Latest	Earnings .	Reported.	Jan. 1 to	Latest Date.
ROADS	Week or Mo	1892.	1891.	1892.	1891.
Allacheny Vol	la Com	9 950	\$ 107.205	\$ 1,001,084	964,601
Allegheny Val Atch. T. & S. Fe	3dwk June	215,358 623,436	1.586.092	15,046,826	13,932,497
Half owned Total system.	4thwk J'no	35,584 804,228	773,099	$824,070 \ 16,675,127$	787,094 15,542,691
St L. & San F Halfowned	3dwk June	135,024 35,039	118,730 39,600	2,915,485 806,076	2,837,065 771,045
Tot. S. L. & S. F. Agg. total	4thwk J'nc	243,840	232,959	3,965,400 20,640,528	3,841,068 19,383,759
Atlanta & Char.	April	54,436 7,694	61,748	252,972	284,519
Atlanta & W.Pt. B.&O.EastLines	I IV I SEW.	1 - 30.417	28.924	180,160	189,523
Western Lines	мау	1,563,559 455,221	437,628 1,965,359	7,614,019 2,478,637	7,185,008 2,181,245
Bal. &O. Southw.	4thwk I'ne	52,293	47,345	10,092,656 1,231,445	9,366,252 1,094,010
Bath& Ham'nds Bir. & Atlantic.	May	2,033 3,869	4.757	8,547 16,759	7,529 23,493
Bir.Sh.&Tenn.R Buff.Roch.&Pitt	April	16,069 78,691	14.294	72,592 1.494.189	56,391 1,315,726
Bur. C. Rap. & N.	2dwk June	78,691 89,240 56,001	62,024 54,672	1.774.8534	1,463,077 227,571
Canadian Paolite Car. Cum. G&Ch.	April	547,000	486,000 3,780	222,177 9,792,212 12,598	9,031,464 15,121
Car. Midland	May.	2,499 3,744	3,151	21,861	24,625
Central of N. J Central Pacific	April.	1,160,601 1,173,279	[1.340.293]	5,546,114 4,235,072 37,782	5,254,825 4,794,084
Char.Cin. & Chic	May.	7,222 9,300	6,864 11,139	37,782 60,016	37,893 61,529
Charlest'p & Sav Charlest'p & Sav Charlest'p & Sav	April May	58,828 7,783	69,393 5,699	$256,606 \\ 61,882$	308,280 42,278
Cheraw & Sallah	April	5,180 983	6,464	29,934 7,815	41,394 10,635
Ches. & Ohio Ches. O. & S. W. Chic. Bur. & No. Chic. Burl. & Q. Chic. & East. Ill.	4thwk J'ne	255,718	1,400 208,790 170,052	4,200,398 708,248	4,015,444 737,362
Chic. Bur. & No.	April	172,990 169,188	174,804	666,146	658,611
Ohic & East, Ill.	4thwk J'ne	78,140	2,618,707 73,634	14,910,545 1,869,849	12,160,388 1,730,102
		196,510 4,168	197,872 3,958	1,162,135 15,690	1,014,282
Chlo, Kal. & S Ohio, Mil. & St.P. Ohic, & N'thw'n.	4thwk J'ne May.	771,233 2,535,790	647,031 2,131,001	14,730,472 $11,892,958$	16,610 12,307,804 9,784,758
Chic. Pec. &S. L.1 Chic. R'k I.& P	4thwkMay June	30,984 1,470,910	27,207 $1.287.693$	505,083 8,081,598	9,784,758 405,318 7,177,529
Ohic.St.P.&K.C. Ohic.St.P.M.&O.	2dwk June May	102,918 572,464	84.582	2,031,156 3,216,474	7,177,528 1,906,813
Onio, Peo, &S. I., I Onio, R'k I. & P Onic, St. P. & K. U. Onio, St. P. M. &O. Onio, & W. Mien. Oin. Ga, & Ports, Oin. Jack & Mac, Oin. N. O. & T. P.	4thwk J'ne	40.104	578,612 43,112	912,013 25,102	2,642,654 797,447 24,234 347,310
Oin, Jack & Mac. Oin, N. O. & T. P.	4thwk J'ne 3dwk June	5,643 16,037	5,794 16,743	315,590	347,310
Ala. Gt. South.	3dwk June	72,493 26,336 20,575	67,898 29,345	1,923,483 795,725	1,919,803 852,280 509,398 276,561
N. Orl. & N. E. Ala & Vicksb. Vicks, Sh. & P.	3dwk June 3dwk June 3dwk June 3dwk June	7,981	8.398	276,909	509;398 276.561
	SUWK JUHE	7,981 5,777 133,162	130,045	239,864 3,789,630	
Clnn. Northw'n. Oin. Ports. & V., Col. & Mayav. Oin. Wah. & Mich.	May	1,645	1,729	7,830 90,105	3,821,182 8,269 85,231
Cel. & Mayav. On. Wah. & Mich.	Mny.	20,337 1,203 67,831 19,263 63,972 405,125 48,792 24,800 47,138 276,486 20,471	1,049 60,063	5,879 322,899 442,561	4,798
Clev. Can. & So.	3dwk June	19,263 63,972	20,461 54,506	442,561	417,242
Cln.Ch.&S.L.	April 4thwk J'ne 4thwk J'ne	405,125	344,424	209,898 6,445,780	6,247,625
Olev, & Marietta	May.	24,800	37,408 26,831	844,811 129,911	735,585 142,197
Olev, & Marietta Color, Midland. Col. H. V. & Tol. Col. Shawnee&Il	June	276,486	38.764 280.754	967,218 1,549,494	937,248 1,374,821
		1,754	11,091 1,755	1,549,494 ,327,777 8,176	221,343 9,150
Current River.	3d wk June	20,471 1,754 104,324 3,179	1,755 88,201 2,400	461,418 84,332	4,798 245,435 417,242 176,421 6,247,625 735,585 142,197 937,248 1,374,821 221,343 9,150 423,748 69,635 3,845,519 124,581 196,226
Des M. No. & W	May.	230,000 30,008	220,200	4,181,843 156,894	3,845,519
Det.Bay C. & Alp. Det.Lans'g & No.	4thwk I'ne	30,106	27,387 38,818 29,393	152,009	196,226
DELIGER S. S. & A L.	30 WK June	51,193	48,288	562,661 966,271	811,066
E. John & Winn. E. John Va. & Ga. Elgin Jol. & East.	2dwk June	118,861	5,528 130,467	55,141	30,953
E.Tenn. Va.&Ga. Elgin Jol.&East. Eliz.Lex.&B.S Evans.&Ind'plis	2d wk May	12,585	60,422 14,174	396,442	310,243
EVADAV & T H	Albert Line	29,326	7,506 28,281	167,366 588,353	159,238 550,009
Flint. & P. Marg.	3dwk June	27,002 51,193 7,777 118,861 62,313 12,585 7,579 29,326 597,367 47,757 2,047	537,234 45,252 2.304	2,880,189 1,398,923	159,238 550,009 2,701,437 1,387,719 20,504
Ft. W. & Rlo Gr.	3dwk June	2.047 6.199		15,746 167,083	20,504
Georgia RR	May.	10,811 104,341	7,512 119,383 66,213	51,581 594,770	12444
Georget'n & W'n	Apill	58.471		306,179	793,688 302,049 14,513 1,043,300
Cin.R.& Ft. W.	3dwk June 3dwk June	4,195 47,841 8,743	43,994	16,633 1,121,265	1,043,300
Other lines	3dwk June 3dwk June	4,334	43,994 7,230 3,820 55,344	216,871 108,395	195,537 103,115 1.342,252
Chie & Gr. Tr.	WkJune25	388,406	387,271 66,295	1,446,532 9,353,918 1,837,376	8,933,400
Det.Gr.H & M.	WrJune 25	63,658 21,941	66,295 21,886	1,837,376 540,623	8,933,400 1,744,343 509,860
		. 1			

1	Latest Earnings Reported			Jan. 1 to Latest Date.	
ROADS.	Week or M	1	1891.	1892.	1 1891,
	- 17 0010 01 22	\$	\$	*	2
Gulf & Chicago	May				15,331
Great North'n- St. P. M. & M	May	794,003	777,911		3,494,035
East. of Minn Montana Cent	мау	1 1 1 4 34364	132 620	$\begin{bmatrix} 373,068 \\ 471,969 \end{bmatrix}$	315.165
Tot. system Housatonic	May. March	. 992,168	116.918	471,969 5,489,385 342,033	4,320,549
Hnmest'n&Sher	May	8.500	10,298	59,000 31,126	64,489
Hutch & South's	May	$\begin{array}{c c} 6,663 \\ 1,448,658 \\ 30,101 \end{array}$	116,918 10,298 3,740 1,423,573 35,187	7,500,627	7.149,967
Ind.Dec. & West In. & Gt.North'r	May	58.075	11 (0.221	180,976 1,584,954	176,602 1,591,914
Interco. (Mex. Iowa Central	WkJune18		4		
J'k'nv.T.&K.W.	May	3,016 54,584	2,750 56,120	858,411 13,306 419,277 184,724	15,872 404.642
Kanawha&Mich	4thwkJ'ne	10,178		184,724	152,162
Kan, C. Cl. & Sp. K.C.F.S. & Mem.	-13dwk June	80,690	9 68,310	144,145 2,273,981 499,508	138,898 2,102,881 526,949 94,342
K.C.Mem. & Bir Kan.C.Wy&N.W Keokuk & West	April	. 27.586	26,223	499,508 114,265	94,342
L. Erie All, & 80	IMAV.	5,870 6,139	$\begin{bmatrix} 6,706 \\ 5,803 \end{bmatrix}$	114,265 176,511 32,814	175,813 29,286 1,450,877
L. Erle & West Lehigh & Hud.	4thwk J'ne	84,408 45,111	76,131	1,595,966 202,596	1,450,877 201,083
Lehigh Valley L. Rock & Mem.	April	1,306,960	1,186,147		
Long Island	4thwk J'ne	108,331	10,399 103,717	279,692 1,826,448	302,527
Louis. & Mo. Riv. Louis. Ev. & St. L.	April4thwk J'ne	31,400 $31,037$	31,445	138,129 615,094	120,814 697,321
Louisv. & Nashv. Louis. N. A & Ch.	4thwk J'ne	527,080	485,766 70.577	1,490,905	9,186,353
Louisv.N.O. & T. Lou. St.L. & Tex.	4thwkMay	55,788 15,376	72,337 15,274 23,778	1,423,762 311,071	1,483,424 236,707
Memphie & Chas	2dwk June	21.593	23,778	628,418	702,185
Mex. National	4thwkJ'ne	102,767	$178.817 \\ 97.779$	3.806,512 $1,972,081$	3,386,354 2,078,505
iMexican R'way Milwaukee & No		58,106 55,361	80,992 44,445	1,972,081 1,447,737 796,677	1,886,561 777,331
Mineral Range Minueap. &St. L.	May	10,200 142,578	12,829 134,275	52,633 735,084	51,334 612,846
M.St.P. & S.S.M. Mo.Kan.& Tex.b	May	209,951	142,932	1,133,018	774.374
Mo.Pac.&IronM	4thwk J'ne	713,000	653,000	4,121,514 12,307,215	4,102,070 11,474,502
Mobile & Ohio Monterey&M.G	June	242,851 57,970	250,653 72,853	1,641,447 297,661	11,474,502 1,712,529 293,593
Nash.Ch.&StL.c N.Jersey & N.Y.	May. May.	418,110	72,853 305,378 28,123	2,081,163 116,512	1,561,946
New Orl. & So'n	May	26,980 13,902 3,643,403	15,938	58,905 17,683,810	72,396 16,538,642
(f) N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohio N. Y. & N. Eng N. Y. & North'u.	May	2,617,566 576.334	2,449,436	[12.050.474]	11.201.430
N. Y. & N. Eng.	March	1 475 537	1 481.950	2,242,007 1,360,858	2,050,132 1,345,771 188,145
N. Y. Out & W	4thwk J'ne	45,286 123,853 151,591	48,334 93,418 145,747	198,274 1,594,508	188,145
N.Y. Susq. & W Norf. & South'n.	May. April. 4thwk J'ne	151,591 43,663	145,747	635,072 142,439	1,377,134 597,605
Norfolk & West N'theast'u (S. C.)	4thwk J'ne	43,663 176,949	140,812	4.518.629	4,205,883
North'n Central.	April. May.	62,017 550,991 644,569	70,833 549,359	271,869 2,763,308	4,205,883 319,326 2,598,785
Wis. Ct. Lines. N.P.& W.Cent.	4thwk J'ne 4thwk J'ne	164,548 809,117	561,462 146,510	10,291,092 2,621,317	2,326.648
Ohio & Miss	4thwk J'ne 4thwk J'ne	809,117 65,253	707,972 63,718 14,968	12,912,410 1,947,229 299,223 297,763	13,030,578 1,929,476
Ohio River Ohio Southern	3dwk Juue	65,253 15,225 38,877	14,968 34,829	299,223 297,763	286,093
Omaha & St. L Oregon Imp. Co.	May	38,663	34,246 324.796	223,660 1.473,981	177,433 1.534,302
Pennsylvauia Peoria Dec. & Ev.	May.	5,679,245	5,385,252	297,763 223,660 1,473,981 27,102,617 403,934 239,433	26,034,756
Petersburg	May	46,961	46,833	239,433 1,906,821	238,110 1,821,111
Phila. & Erie Phila. & Read'g.	May	1,829,209	451,050 1,779,222 1,523,333		
Total both Cos.	May.	1,641,002 3,470,211	3.302.333	8,332,341 17,199,572	8,123,955 6,773,400 14,897,356
Phila. & Read'g. Coal & Iron Co. Total both Cos. Cent. of N. J. Lehigh Valley Pitts. Mar. & Ch.	May	1,160,601	1,148,049 $1,186,147$	5,546,114	5,254,825
Pitte. Mar. & Ch. Pitt.Shen. & L.E.		2,912 26,646	2,915 21,360	16,793 140,460	17,066 104,496
Pittab. & West'n	January	• 94.819	107.049	94,819	104,496 107,049 29,371
Pitts.Clev.&T. Pitts.Pain.&F.	January	38,017 15,116 71,558	29,371 15,589	38,047 15,116	15,589 1,024,092
Pltt. Young. &A.	May	136,378	67,490	1,153,963 527,560	308,81 <b>7</b> 155,758
Pt. Royal & Aug. Pt. Roy. & W. Car.	April	11,937 $17,197$	20,693 31,652	88,512 101,877	166,418
Pitt. Young. &A. Pt. Royal & Ang. Pt. Royal & Aug. Pt. Roy. & W. Car. Pres. & Ariz. Cen. Quincy O. & K. C.	May	14,134 17,710 432,900	11,548 20,406	46,935 108,518	44,261 102,230
Rich. Danville. Vir. Midland	O DILLICIT Vene	432,900	526.900	432,900 141,500	526,900
Char.Col.&Au.	January		183,300 95,700	€8,500	183,300 95,700 90,900
Col. & Greenv. West. No. Car.	Transactions	71,600 .63,500 182,900 9,720 11,700 245,080 30,928 18,197 54,000 8,815	90;900 82,500 168,300	71,600 63,500	82,500 168,300
Georgia Pao Wash.O.& W Ashv. & Spart.	January January	$182,900 \\ 9,720$	168,300 9,900		9,900
Total Sys m.	LSTWKJune	11,700 245,080	14,000 255.030	9,720 11,700 5,383,792 147,052 286,247 1,116,091	14,000 5,889,908
Rich. & Petersb. Rio Gr'de South.	May. 4thwk J'ne	30,928	28,597 8,377 51,000 7,927	147,052 286,247	139,391
Rio Gr. West Sag.Tuscola&H.	3dwk June	54,000	51,000	1,116,091 40,029	102,701 1,064,772 36,884
8t.L.A.&T.H.B's	May. 4thwk J'ne	8,815 29,420	90 400	688,894	36,884 651,542 8,293
St.L.Ken'et.&So St.L.Southw'rn.	May. 4thwk J'ne	93,398	1,877 84,192 170,948 123,586	1,940,716	1,883,092 580,210
St. Paul & Dul'th San Ant. & A.P	May. May.	127,657 138,952	$\begin{array}{c} 170,948 \\ 123,586 \end{array}$	666,565 532,159	580,210 584,446
Sandersv. & Ten. 8. Fran. & N. Pac.	May. 3dwk June	319 17.538	550 16,881	40,029 688,894 14,935 1,940,716 666,565 532,159 2,1-5 351,480	584,446 3,551 336,868 195,912
Sav. Am. & Mon. Sav.Fla. & West.	May. March	8,815 29,420 3,052 93,398 127,657 138,952 319 17,538 39,339 298,769	37,166 338.087	021 447	195,912 983,979
Silverton Sioux City & No.	May	6,000	13,120 38,256	13,027	983,979 28,179 178,706
South Bound	May.	31,753 14,347 88,500		13,027 165,797 54,332 579,311	
South Carolina.	May.		100,173		721,446
Gal. Har. &S.A. Louis'a West. Morgan's L&T.	April	370,824 68,996	342,699 65,903	1,403,521	1,334,901 292,694
Morgan's L&T. N. Y. T. & Mex Tex. & N. Orl.	April.	19,094	321,495	1,617,701 (5,226 534,312	1,855,460
Atlauticsys.d.	April April	121.0841	-120.0611	534,312	480,128 4,043,417
Pacific system	April. April. April.	2,798,947 3,752,620	2,871,753	10,307,575	10,574,910 14,618, <b>327</b>
So Pac, RR.— Coast Div (Cal.) Sou. Div. (Cal.)	Angii				
Sou. Div. (Cal)	April	167,722 633,668	166,293 528,679	612.516 2,357,342	571,369 2,016,036

ROADS.	Latest E	arnings R	eported.	Jan. 1 to Latest Date.		
IVADS.	Week or Mo	1892.	1891.	1892.	1891,	
So.Pac.RRCon		8	\$	\$	8	
Arizona Div.	A nell	163,164			649,738	
New Mex. Div.		87,015	90,639		341.195	
Spar, Un. & Col.	Auril	7.557	9,416		47.352	
Staten Isl. R. T.		91.453	94,051	336,812	331,342	
Stony Cl. & CMt	Annit	1,857	1.825	5,799	5,188	
Summit Brauch.	May	122,910	102,673	546,298	508.566	
Lykens Valley		92,008	82,934	411,286	372,784	
Tot'l both Co's	May	215,847	185,600		891,347	
	May.	17,037	16,756		77.244	
Texas Central		14.474	20,100	55,402		
Toxaa & Pacific.		140,892	159,663	2,943,814	3,112,488	
Tex. S. Vald. N. W.		3,201	3,238	18,296	17,008	
Tol. A. A.& N. M.		76,412	74.033		403,711	
Tol. Col. & Cin.		5,833	5,502		151,365	
Toi. & Ohio Cent.				714,516	661,505	
Tol. P. & West			19,797	451,505	418,463	
Tol. 8t. L. & K.O.	4thwk J'ne	50,375	42.922	931,555	842,251	
Tol. & So. Haven		2.057		9,893	10,347	
Ulater & Del	May	33,272	30,876	134,429	122,148	
Union Pacific-						
Or. 8. L. & U. N.	April	553,237	629,105	2.041,134	2,423,019	
Or. Ry. & N. Co.		324,512	433,752	1,207,905	1,665,841	
Un.Pac.D.&O.		417,443	388,078	1,688,227	1,537,503	
St.Jo.&G'd Isl.		17,000	15,500	564,252	369,731	
All oth, lines	April	1,709,966	1,717,040	8,760,024	6,259,338	
Tot. U.P.Sys.		3,083,885			12,123,736	
Cent.Br.&L.L.	April	85,746	60,012	403,619	208,403	
Tot. cout'led	April		3,298,879		12,330,139	
Montana Un	April	86,620	46,984	359,712	303,338	
Leav. Top. & 8.		7,210		13,666	9,539	
Man.Al.& Bur.		3,391	3,751		13,239	
Joint.own'd,	April	97,221	53,862	385,914	326,115	
Orand total.			3,325,810		12,493,197	
Vermont Valley		15,988	14,055	72,522	66,740	
Wabash						
West Jersey		134,568	125,595			
W.V.Cen. & Pitts.	May	88,826		434,638		
Western of Ala.	May	35,988		189,460		
West.N.Y. & Pa.		86,900	96,800		1,371,389	
West Vir. & Pitts.		25,114			00" 010	
Wheeling & L. E.		36,403			605,819	
Wil. Col. & Aug.		68,968			375,166	
Wrightsv.&Teu.	мау	5,018	5,915	27,706	38,298	
0.534	3 43 - 4			. 3 1 0	. 0	

\* Figures cover only that part of mileage located in South Carolina † Earnings given are on whole Jacksonville Southeasteru System. & Kansas City & Paeific Included in both years. c Western & Atlante included in 1892, but not in 1891. d Includes earnings from ferrics, etc., not given separately. Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings 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 gain of \$742,646, or 9.84 per cent.

4th week of June.	1892.	1891.	Increase.	Decrease.
	\$	9	\$	8
Atch. Top. & S. Fe (2rds.)	804,228	773,099	31,129	
St. Louis & S. Fr. (2 rds)	243,840	232,959	10,891	1
Balt. & Ohio Southwest'n	52,293	47,345	4,948	
Buffalo Roch, & Plttsb	78,691	70,893	7,798	
Canadian Pacific	547.000	486,000	61,000	
Chesapeake & Ohio	255,718	208,790		
Chicago & East. Illinois	78,140	73.034	4,506	******
Chicago Mil. & St. Paul	771,233	647,031	124,202	
Chicago & West Michigan	771,233 46,164	43,112	3,052	
Cincinnati Jack. & Mack.	16,037	16,743		706
Cleve. Cla. Chic. & St. L	405,125	344,424	60,701	
Peoria & Eastern	48,792	37,408	11,394	********
Col. Shawnee & Hocking.	20,471	11,091	9,380	
Denver & Rio Grande	230,000	220,200	9,800	
Detroit Lans. & Northern	27,002	29,393		2,391
Evanaviile & Indianap	7,579	7,506	73	*******
Evans. & Terre Haute	29,326	28,281	1,045	*******
Grand Trunk of Canada	388,406	387,271	1,135	*******
Iowa Central	33,956	30,583	3,373	******
Kanawha & Michigan	10,178	8,489	1,689	******
Lake Erie & Western	84,408	76,131	8,277	******
Long Island	108,331	103,717	4,614	*******
Lonisv. Evansv. & St. L	31,037	30,351	. 686	*******
Louisville & Nashville	527,080	485,766	41,314	*******
Louis. N. Albany & Chie.	83,189	70,577	12,612	
Louisv. St. Louis & Texas	15,376	15,274	102	
Mexican Central	192,524	178,817	13,707	*******
Mexican National	102,767	97,779	4,938	******
Milwaukee & Northern	55,361	44,445	10,916	*******
Mo. Kansas & Texas	229,526	221,250	8,276	******
Mo. Pacific & Iron Mt	713,000	653,000	60,000	
New York Ont. & West	123,853	93,418	30,435	
Norfolk & Western Northern Paeltic	176,949 644,569	140,812	36,137	
Wisconsin Central	164,548	561,462 146,510	83,107	
Ohio & Mississippi	65,253	63,718	18,038 1,535	
Peorla Dec. & Evansv.	17,409	42,789	1,000	05 000
Pittsburg & Western	71,558	64,753	6,805	25,380
Rlo Grande Southern	18,197	8,377	9,820	*******
St. Joseph & Gr. Island.	17,000	15,500	1,500	
St. L. Alt. & T. L. Br'ches	29,420	29,400	20	*******
St. Louis Southwestern	93,398	84,192	9,206	
Texas & Pacific	140,892	159,863	0,200	18,771
Toledo & Ohio Central	34,590	34,311	279	TO, 11 L
Toledo St. L. & Kan. City.	50,375	42,822	7,559	
Wabash	363,000	342,000	21,000	********
Wheeling & Lake Erie	36,403	30,460	5,943	
Total (49 roads)	9 004 100	7 541 540	720.004	45.010
		7,041,040	789,894	47,248
Net increase (9.41 p.o.)			742,646	
2 The downsons to some	A home for after a	Illes on Inc 63. a	9 . 8 . 9 . 0	04 6 . 7

The decrease is caused by including in the week for 1891 miscellaneous earnings of previous months, \$24,436.

Our full detailed statement of earnings for the month of June will be given next week. A preliminary summary which we have prepared this week and which covers 70 roads makes a pretty satisfactory comparison, showing as it does a gain of \$2,658,494, or 8.20 per cent.

Month of June. 1892. 1891. Increase. P.O Gross carnings (79 roads) \$34,723,976 \$32,065,482 \$2,658,494 8'29

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 23.

	Gross E	arnings-	-Net Earnings.		
	1892.	1891.	1892.	1891.	
Roads.	8	8	8	8	
Buff. Roch. & Pltts.b. May	268,592	242,943	67,186	95,973	
Jan. 1 to May 31	1,251,382	1,079,118	353,150	314,297	
July 1 to May 31	2.7.15,018	2,305,848	840,224	042,612	
Ohie. & West Mich. a. May	160,717	140,388	45,552	46,215	
Jan. 1 to May 31	762,614	652,004	196,443	194,223	
Olev.Cin. C. & St. I a May	1,033,014	1,026,723	240,691	314,979	
Jan. 1 to May 31	5,275,689	5,186,875	1,342,763	1,479,295	
July 1 to May 31		12,073,689	3,590,890	3,562,662	
Det. Lans. & North . a May	93,761	95,921	16,931	24,811	
Jan. 1 to May 31	467,793	464,607	92,675	117,110	
Louisv. N.Alb. & C.a. May	258,498	230,915	82,556	44,665	
Jan. 1 to May 31	1,213,265	1,032,655	374,565	137,210	
Mexican CentralMay	670,832	571,495	239,145	200,045	
Jan. 1 to May 31	3,186,718	2,813,249	1,000.159	1,058,677	
Mexican NationalMay	330,252	353,770	110,754	97,256	
Jan. 1 to May 31	1,655,133	1,747,755	508,384	478,879	
Milw. & North.aMay	131,707	120,993	44,662	31,437	
Jan. 1 to May 31		636,322	190,860	222,071	
July 1 to May 31	1,611,832	1,489,433	591,995	568,109	
Minn. & St. Lonis.a. May	136,576	134,275	30,745	27,027	
Jan. 1 to May 31	729,082	612,846	274,728	211,826	
July 1 to May 31	1,806,842	1,473.125	738,334	518,200	
Ohio & Mississippia May	310,117	332,703	52,901	114,243	
Jan. 1 to May 31 July 1 to May 31	3,926,388	1,624,550 3,804,047	298,552 976,903	455,258 1,089,187	
Oregon Imp. Co.aMay Jan. 1 to May 31	309,574 1,473,981	324,796 1,534,302	51,861 248,971	34,146 199,312	
Dec. 1 to May 31	1,771,819	1,876,686	289,254	252,270	
Philadelphia & Erie. May	439.131	451,050	137,199	195,611	
Jan. 1 to May 31	1,906,821	1,821,111	552,286	661,863	
Toledo & O. CentbMay	126,944	95,764	41,686	27,401	
Jan. 1 to May 31	585,915	541,517	192,231	180,902	
July 1 to May 31	1,426,513	1,381,835	499,985	465,797	
Wabash.bMay	955,369	1.038.647	143,780	260,137	
Jan. 1 to May 31	5,359,036	4,996,608	1,053,259	1.198.174	
July 1 to May 311	3,266,305		3,254,748	3,216,120	
Whitebr'st Fuel Co May			3,671	def.4.406	
Jan. 1 to May 31			43,057	46,318	
July 1 to May 31			100,196	128,647	

a Not earnings here given are after deducting taxes. b Not earnings here given are before deducting taxes.

Interest Charges and Surplus.—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.

s		-Interst, ren	tals, &c	-Bat, of No	et Earns.
ı		1892.		1892.	1891.
i	Roads.	\$	\$	\$	\$
ı	Chic. & West Mich May	24,363	24,196	21,188	22,019
ı	Jan. 1 to May 31	118,778	119,547	77,668	74,675
i	Clev. C. C. & St. L May	216,809	218,416	23,885	96,563
Į	July 1 to May 31	2,349,824	2,366,327	1,241,066	1,196,336
Į	Det, Lans. & North. May.	26,241	26,241	def.9.311	def.1.431
Į	Jan. 1 to May 31	131,366	131,366	def.38,601	def.14,256

#### ANNUAL REPORTS.

Pennsylvania 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 through their own organizations, on Dec. 31, 1891:—

vicit our or guillancions, on soot or, room.	
Leased and Operated directly by Pennsylvania Company-	Miles.
Pittsburg Fort Wayne & Chicago Railway	4.69.9
South Chicago & Southern Railroad	10.2
State Line & Indiana City Railway	3.3
Calumet River Railway	4.4
Calumet River Railway	12.2
New Castie & Beaver Valley Railroad	15.0
Pittsburg Youngstown & Ashtabula Railroad	125.2
Erio & Pittshurg Railroad.	84.5
Cleveland & Pittsburg Rallroad	198.3
Toledo Walhonding Valley & Ohio Railroad	80.0
Indianapolis & Vincenues Railroad	133.1
	1,136.3
Operated through their own organizations-	
Pittsburg Cincinnati Chicago & St. Louis Rallway Company	1,083.0
Operated by Pitts, Cin. Chie. & St. Louis Railway Company:-	
Chartiers Railway	23.4
Pittsburg Wheeling & Kentucky Railroad	28.0
Little Miami Railroad	192.0
Eaglewood Connecting Railway	2.3
St. Louis Vandalia & Terre Haute RR., operated by Terro Haute	172.0
& Indianapolis Rallway Company	159.3
Chuolanati & Muskingum Valley Railway	148.5
Waynesburg & Washington Railroad	28.1
East St. Louis & Carondelet Railway	12.0
Cincinnati Richmond & Fort Wayne Railroad	85.6
Ohio Connecting Railway	3.3
Out Court Court Mal	0 0
	0.04.0
	2.901.3

The following statement shows the net results from the operation of the leased roads of the company, its income from the Union Line and from missellaneous sources, and the charges against the revenue for the year, compiled for three years for the Chronicle.

INCOME ACCOUNT OF PI	ENNSYLVANL	A COMPANY.	
INCOME ACCOUNT 1	1889.	1890.	1891.
	\$	8	\$
Revenue-	211,448	160,719	184,623
Net earnings Union Line Bureau.	61.934	61,934	61,932
Rent of Steubenville Extension	7.554	7,870	10,507
Descined for rent of Teal estate	206,367	256,251	233,741
Received for rent of equipm -nt	756,812	915,047	946,138
Theast operating P. FL. W. & C. D. D.	17,616	13,149	
The de augral'it New U. C. D. V. Aviv.	634,446	677,527	1,285,604
Thirdonds on SIOCES	671,389	646,899	699,244
Interest on hands	42,511	28,554	
Inicrest on general account	42,011		
	2,610,577	2,767,949	3,421,789
I dial levelidetta	2,010,011	2,101,0	
Disbursements-	68,123	76.782	78,885
General expenses	221,860	218,119	213,695
	109,066	99,120	88,530
Interest on & D. C. regist'd Donus.		843,750	960,000
Interest on 410 D. C. Douds	101,000	0.10,100	23,745
Concest intorest		267,705	201,724
Face in operating Erie & Pills, I.D.	400,10±	2,517	14,795
Took in quartiling likey, or Cittle Nite	2209000	14,962	19,863
Tose in appriling Milan, & City, 1819	10,00	22,000	8,329
Toca in operating New C. & D. Vale		160,848	138,548
Advantage to Ind. & VINCELL IND	300,200	2,186	7,736
Advances to Cin. Rich. & Ft. W.RR.	2,200	2,100	
		1,685,989	1,695,850
Total disbursements	1,882,773		*1,725,939
Balance, surplus	727,804	1,081,960	1,120,000
Transferrance over I'm master and the second			- 04

\*The total belance to credit of profit and less account on Dec. 31, 1891, was \$4,375,256.

#### Ohio Southern Railroad.

(For the year ending December 31, 1891.)

Mr. Altred 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 bonds in the treasury. with which the company may acquire additional equipment," Earnings, expenses and charges for three years were as follows:

EARNINGS, EXPENSES	AND CHARG	GES.	
	1889.	1890.	1891.
Earnings-	\$ 58,861	60.427	\$ 65,094
Passenger	450.544	481,123	513,498
Mati, express and miscellaneous	16,252	12,840	11,650
	525,657	554.390	590,242
Total Operating expenses and taxes	304,775	291,685	303,233
Net earnings	220,832	262,705	287,009
Deduct - Interest	142.800	226,800	226,860
Construction and equipment	3.062	{2,513 824	17,731 734
Miscellaneous	,	( 524	134
Total	, 145,862 .	230,137	245,266
Surplus	75,020	32,568	41,744

#### GENERAL INVESTMENT NEWS.

Called Bonds.—Northern Pacific Railroad Co.—The numbers of 186 Pend d'Oreille Division bonds called for payment 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:

Unon assuming the administrative of the company:

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 District courts of Georgia, our attention was first imperatively 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 Pacific Railroad Company, and its operating departments having been merged into the corresponding departments of that company. So much time was necessary for this and other matters pressing for attention that it was not until early in June that full statements of the financial condition could be prepared. pared.

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 years preceding June 1, 1891, when the lease to the Georgia Pacific

was made.

was made.

Under order of the Court over \$200,000 were paid to employed for services rendered during operation by the Richmond & Danville Company. This depleted the treasury of the company, and the light traffic of the spring months coming on, we were unable to accumulate funds necessary to meet fixed charges maturing 1st instant.

Statements of the financial condition of the company were submitted to friends who were anxious to render assistance, but owing to the fact that earnings as shown, when traffic was larger than now, were insufficient to meet interest and rentals, they reluctantly declined to more than lend a sufficient amount to pay obligations upon the auxiliary system.

This was done to prevent disintegration, believing that much of present and future values depend upon holding the property together until some fair and equitable plan of reorganization can be perfected.

ization can be perfected.

While this is being considered, I beg to assure you that hav-

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 avoid unnecessary expense and consequent vaste.

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.

President and Chairman of Receivers.

Upon application of the Central Railroad & Banking Company of Georgia, the Farmers' Loan & Trust Company of New York, trustees of the holders of the tripartite bonds and other creditors, including Speyer & Co., Judge Speer appointed H. M. Comer sole receiver of the Georgia Central with the view 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 Central Georgia. It was also stated that it is intended to consider a plan of reorganization. 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 yet been given out, and in the absence of any particulars it is unnecessary to refer to the rumors of the proposed terms.

Chesapeake & Ohio.—About seven-eighths of the preferred stock of the Chesapeake & Ohio Railroad have been exchanged, and Drexel, Morgan & Co. have issued a circular calling for the exchange of the remainder into the new boads and common stock at once.

Chicago Junction Railways & 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 Quincy Adams, Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn, Hugh C. Childers and Adolph Von Andre, of Chicago. The alockholders ratified the agreements with Armour, Swift and other outside companies.

Chicago & Northern Pacific.—This Railroad Company was incorporated under the general laws of the State of Illinois, Nov. 25, 1889. Soon atterward 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 mortgage 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.

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 Chicago & 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 storage, team and side tracks. room for 74 additional miles of storage, team and side tracks. 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

The Chicago & Northern Pacific Railroad Company is the owner by purchase of a suburban line from 40th Street, in the City of Chicago, running through five populous towns, a distance of nine (9) miles. The company also owns a valuable right of way southerly through the City of Chicago, having 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

at Blue Island.

The present value of these various properties, estimated from the value of surrounding property, is put by the friends of the cempany at \$34,506,704. The company has acquired and new owns all the securities and charter rights of the Chicago & Great Western, Chicago Harlem & Batavia and the Bridgeport & South Chicago railroad companies, and the Bridgeport & South Chicago railroad companies, and the Bridgeport & South Chicago 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 title, under that mortgage, dated April 1, 1890.

1, 1890.

The amount of the mortgage is fixed at \$30,000,000, which, ing the co-operation of many of the largest creditors and according to its terms, may only be issued as follows:

Total.....\$30,000,900 Of this amount there have been issued up to date for the

purposes stated, \$24,915,000.

In the next issue of the Investors' Supplement (July 30) will be published a map showing clearly this important terminal property,

Great Northern.—The 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 Columbia River, but no track has yet been laid on this section, and work has not yet been resumed through Spokaue. There has been built on the extension up to the present time 511 miles of track, of which 99 miles were built in 1890, from Pacific Junction on the main line west, 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: Pacific Junction to Kallispell, 261 miles; Kallispell to the Columbia River, 425 miles; from the crossing of the river to the Cascade Mountains, 56 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. Beckler, of Helena, is the Chief Engineer of the Heavesteric The foot of the Manual of the Cascade Mountains to the Sound.

Honsatonic.—The statement of the Housatonic RR. for the quarter ending March 31, as submitted to the Massachusetts State Railroad Commissioners, showed:

Gross earnings....... 288,017 281,854 Operating expenses....... 170,104 182,898 Oct. 1 to Mch. 31.— 1890-91. 1891-2. \$ 495,941 490,568 284,049 307,818 \$ 490,568 307,818 
 Net earnings
 117,913

 Charges
 63,270
 211.892 106,536 98,956 65,034 182,750 108,099 54,643 105,356 33,972

Illinois Central-Louisville New Orleans & Texas.-The CHRONICLE having noticed fully the proposed purchase of the last-named road by the Illinois Central, and the terms thereof, omitted to state subsequently that the special meeting of stockholders of the Illinois Central held on June 18 ratified the proposition almost unanimously.

the proposition almost unanimously.

Little Rock & Memphls.—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 the 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 by 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 dated Sept. 1, 1887, 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 into 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 locomotive engines, 13 passenger cars, 7 baggage and mail cars, 120 box, 17 stock, 116 flat cars, 40 coal cars. The company also owns 1 transfer steamer, 1 landing barge, 1 wharf boat and steam elevator.

1 transfer steamer, 1 landing barge, 1 wharf boat and steam

GENERAL BALANCE SHEET JANUARY 1, 1892.

| Cost of road and equip.\$6,440,138 | Cap. at'k (par val. \$100).\$3,250,000 | Reorganizat'n accounts | 9,381 | Funded debt outstand'g | 3,222,400 | Mat'l and fuel on hand | 44,739 | Current accounts | 73,716 | Current necounts | 13,369 | Current necounts | 64,759 | Land department | 41,789 | Cash on hand | 147,374 | Pront and loss | 114,105 | Cash on hand | 147,374 | Ca Total assets......\$6,715,381

OPERATIONS FOR YEAR ENDING DECEMBER 31, 1892. 

 Earnings from passengers
 \$273,311

 " freight
 401,219

 " mail
 15,238

 " express
 16,937

 " privileges
 2,376

Gross receipts. \$709,082 Operating expenses 522,738

Net earnings......\$186,344

mittee—H. K. Sheldon, Chalrman; R. K. Dow, H. P. Tal-madge, F. C. Lawrence; James H. Smith, Secretary, 31 Nassau Street.

Louisville & Nashville.—The general results from opera-tions for the fiscal year ended June 30th, 1892 (June being estimated), compare with the previous year as follows:

	1891	1-02.	189	0-91.
Source. Grass earnings2 Operating expenses1		\$	\$ 19,220,729 12,055,445	\$
Netearns, from traffic.	••••••	7,464,945	**********	7,162,284
	4,860.875 512,502	***********	4,207,629 410,809	**********
Total fixed charges Net earnings Other income from	*********	5.373,377 2,091,568		4,618,438 2,543,846
investmenta	535,396	535,396	657,216 60,658	717,874
Loss en Ga.RR lease.	127,000	2,626,964	***************************************	3,261,720
" Pen & At. RR. " Ala. Min. RR. " other roads	133,849	***********	189,992 15,502	************
Total loss	••••••	260,849 2,866,115	***************************************	205,494 <b>3</b> ,056,226
Balance	******	*2,376,000 def. 9,885	***********	12,400,000 sr. 656,226

\* 2½ January, 1892, and 2 per cent July, 1892. 12½ in January, 1891, and 2½ July, 1891.

Mobile & Birmingham.—Default on the bonds was made

Mobile & 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 Thomas 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 & Mississippi.—The Circuit Court of Hamilton County, O., having entered a judgment of ouster against the directors, Smith, Whitaker and Green, the Ohio & Mississippi Company has appealed to the State Supreme Court from the said judgment. said judgment.

Railroad Construction in the United States.—In the Chronicle last week was given the Railroad Gazette's estimate 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

miles against 1,728 miles in the same period last year. The Age says:

"The past six months have been unfavorable for railway construction, owing to the excessive rains which have prevailed 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 tracklaying—4.200 miles—that has 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:

\*\*TRACK LAID IN FIRST SIX MONTILS OF 1892.\*\*

TRACK	LAID IN FIRST	SIX MONTHS OF 18	392.
1	No.	1	No.
State. La	nes. Miles.	State.	Lines. Miles.
Maine	1 14.4	Minnesots	1 8.
New Hamps're	1 8.	Iowa	1 2.5
Massachusetts	2 21.	Nebraska	1 6.33
New York	6 162.5	Missouri	6 36.15
New Jersey	3 11.5	Ind. Territory	2 69.
Penusylvania 1	12 67.7	Arkansas	1 4.
Maryland	2 15.56	Texas	6 64.9
West Virginia	5 97 79	Colorado	4 14.25
N. Carolina	2 37.6	Wyoming	1 24.
8. Carolina	2 12	Montana	4 127.3
Georgia	2 38.5	California	4 127·3 5 27·82
Florida	7 70.8	Idaho	1 82.7
Alabama	3 9.5	Utah	2 19.1
Louisiana	4 57.	Oregon	1 4.
Tennessee	2 12.22	Washington	4 64.34
Kentueky	1 85	_	
Ohlo	8 53.	Total in 35	
Michigan 1	10 94.9	States and Terri-	
Indiana	1 4.	teries	1.366.86
Illinols	1 16.		2,000

Richmond Terminal.-There was a meeting of the Advisory Committee of the Richmond Teminal stockholders on Wednesday. A sub-committee of three was appointed by Chairman Strong to further consider reorganization, Messrs. Geo. F. Stone, J. C. Maben and W. E. Strong being such 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. in the hands of that firm,

South 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 allowed to redeem all the prior liens and to pay the sums under decrees heretofore granted. The petition was made returnable on the second Monday in July.

Tunessee Coal, Iron & Rallroad—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 Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal 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.

through an exchange of stock, as was done recently by the De Bardeleben Company.

Unlon Railway of N. Y. City.—The combination popularly known as the "Huckleberry Road" has been brought into more definite shape this week. A consolidation agreement between the Harlem Bridge Morrisania & Fordham, Melrose & West Morrisania 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 Charles A. Stadler, William Cauldwell, John C. De Lavergne and Thomas Wolcott, of this city; Anthony N. Brady, Robert C. Pruyn and Edward A. Mahar, of Albany, and William Shaw, of Troy. The officers are Edward A. Mahar, President; Charles A. Stadler, Vice-President, and Thomas Wolcott, Secretary and Treasurer.

An additional certificate was filed showing that the com-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 Avenue to the city line, beginning on Morris Avenue at Third Avenue, extending along the former to High Bridge Road, along Willis Avenue, from Harlem River to and along Melrose Avenue and Webster Avenue and Broux River Road to the

city line.

city line.

Beginning at the city line at Bronx River, along Tremont Avenue to and along Burnside Avenue, Cedar Avenue, Riverview Terrace to its intersection with Sedgwick Avenue, also west through and along Dock Street, from its intersection with Riverview Terrace to the tracks of the New York & Northern Railway Company; on Olin Avenue from Webster Avenue, to city line; beginning at Washington Bridge on Boscobel Avenue 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 Morrisania & Fordham Railroad Company at Fordham, Bridge the bridge of the New York & Harlem road, to and along Kingsbridge Road, Highbridge Road, Sedgwick and Bailey avenues to its intersection with Broadway at Kingsbridge; on

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 system. 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 line of road. By next spring it is hoped to have the Union Railway system in operation.

Wabash.—Vice-President How and Gen. Manager Hays 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 have heretofore been many miles distant. The line will be fifteen miles 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 CHRONICLE of June. 25, page 1,049, and the unsubscribed portion of the bonds is advertised for sale in this issue of the CHRONICLE.

Wheeling & Lake Erle.—The stockholders of the Wheel-Wabash.-Vice-President How and Gen. Manager Hays

Wheeling & 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 \$8,000,000 4 per cent bonds 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 looking to an alliance of bituminous interests in Ohio.

Ohlo.

-Attention is called to the semi-annual statement of the New England Loan & Trust Co. published in another column. -Messrs. Gay & Stanwood, of Boston, advertise in the State and City Department a list of municipal bonds and other investment's curities.

### The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1892.

Business circles continue to be more or less disturbed by the legislation which 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 sec-

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

	1892. July 1.	1892. June 1.	1891. July 1.
Porkbbls.	20,811	24,822	24,597
Lardtce.	18,695	30,009	65,913
Tobacco, domestiohhds.	16,244	15,312	20,047
Tobacco, foreignbales.	43,079	41,323	45,787
Coffee, Riobags.	236,321	229,616	121,629
Coffee, otherbags.	136,308	143,101	48,192
Coffee, Java, &omats.	39,054	20,862	53,095
Bugarhhds.	3,992	2,779	1,120
Sugar	None.	None.	None.
Sugarbage, &c.	488,410	540,800	444,769
Meladohhds.	None.	None.	None.
Molasses, foreignhhds.	1,176	1,426	1,121
Molasses, domestiobbls.	6,300	5,500	25,000
HideeNo.	454,700	450,500	453,600
Cottonbales.	329,347	356,107	155,421
Rosinbbls,	12,244	13,781	17,839
Spirits turpentinebble.	1,783	1,686	1,888
Tarbbls.	2,794	2,727	542
Rice, E. Ibags.		12,000	35,000
Rice, domestiopkgs.		3,000	2,800
Linseedbags.		None.	None.
Saltpetrebage.	14,500	13,500	19,500
Jnte buttsbales.		86,150	67,500
Manila hempbales.	None.	None.	2,707
Bisal hempbales.	3,556	3,000	20,950
Flourbbls. 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 6.50c. for prime City and 7.30c. for prime Western, with refined for the Continent quoted at 7.40@7.60c. The speculation in Lard for future delivery has undergone wide fluctuations, closing irregular.

DAILY CLOSING PRICES OF LARD FUTURES.

•	Sat.	Mon.	Tues.	Wed	Thur.	Eri.
July delivery		. •	7.45	7.40		7:30
August delivery	E.	2	7.47		7.27	
September delivery o.	d	ď	7.57	7.47	7:30	7:32
October delivery	ird	H	7 65	7.48	7.37	7.34
Octover acom tory	144	prof.	. 00	. 40	101	1 02

Pork is firmer at \$13@13 50 for new mess and \$12 50 for extra prime. Other products of swine show more or less advance, but close dull. Tallow is lower at 4 5-16c.

Coffee on the spot has been quiet, but steady. Rio is quoted at 13c, for No. 7. Mild grades have been fairly active and firm; good cucuta is quoted at 21c. To-day's sale included interior Padang to arrive at 26%. The speculation in contracts has 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
 11.85c,
 Oot.
 11.80c,
 Jan
 11.80c

 Aug.
 11.80c,
 Nov
 11.80c,
 Feb
 11.80c

 Sept.
 11.85c,
 Dec
 11.80c,
 Meh
 11.80c

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

deg. test.

Seed leaf tobacco continues to be freely offered, and prospects for the new crop are very good. Sales for the week are 3,400 cases, as follows: 250 cases 1891 crop, Pennsylvania Havena, 8@14c.; 250 cases 1890 crop, Pennsylvania Havena, 8@14c.; 250 cases 1890 crop, Pennsylvania Havena, 18½ (260c.; 300 cases 1891 crop, New England Havana, 22@35c.; 400 cases 1891 crop, Wisconsin Havana, 12½ (214c.; 150 cases 1890 crop, Zimmer's Spanish, 13@15c.; 450 cases 1890 crop, Dutch, 12½ (2015c.; 600 cases 1890 crop, State Havana, 14@30c.; 350 cases 1891 crop, Ohio, 7½ (2015c.; 450 cases 1890 crop, Dutch, 12½ (2015c.; 600 cases 1890 crop, State Havana, 14@30c.; 350 cases 1891 crop, Ohio, 7½ (2015c.; 4150 cases 1890 crop, Cases 1891 crop, Ohio, 7½ (2015c.; 4150 cases 1890 crop, State Havana, 14@30c.; 350 cases 1891 crop, Ohio, 7½ (2015c.; 4150 cases 1890 crop, Cases 1891 crop, Ohio, 7½ (2015c.) also 450 bales Sumatra, \$2 25 (2015c) also 450 bales Havana, \$2 25 (2015c) also 450 bales Sumatra, \$2 25 (2015c) also 450 bales Havana, \$2 25

#### COTTON.

FRIDAY, P. M., July 8, 1892,

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this ovening the total receipts have reached 12.874 bales, against 16.474 bales last week and 19.613 bales the previous week, making the total receipts since the lat of Sept., 1891, 7,062,197 bales, against 6,870,442 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 191,755 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Calveston	357	183	32	200	274	20	1,068
El Paso, &o		*****				73	73
New Orleans	152	271	190	616	71	12	1,312
Mobile	56	51	- 16	- 3	56	18	200
Florida			*****			40000	******
Savannah	209	870	115	38	121	262	1,615
Brunew'k, &c.				*****		673	673
Charleston	15	12	30	26	32	25	140
Port Royal, &c							
Wlimington	3		53		45	18	119
Wasti'gton, &c				******	*****		*****
Norfolk	109	106	128	23	122	151	639
West Point	194	100	327	*****	12	97	730
N'wp'tN's, &c.						73	73
New York				*****			
Boston	1,115	391		801	1,405	638	4,350
Baltimore		*****				100	100
Philadelph'a,&o		*****	250	233	178	1,121	1,782
Totalathle week	2,210	1,986	1,141	1,940	2,316	3,281	12.874

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

Receipts to	189	1-92.	189	0-91.	Stoc	ck.					
July 8.	This Week.	1 ^ 1		Since Sep. 1, 1890.	1892.	1891					
Galveston	1,068	1,138,628	1,398	999,972	19,192	6,223					
El Paso, &c.	73	43,471		23,764	*****						
New Orleans.	1,312	2,467,450	1,950	2,048,553	97,785	70,470					
Mobile	200	261,455	177	292,515	9,633	6,577					
Florida		24,776		44.583							
Savannah	1,615	1,015,910	1,370	1,117,551	11,961	5,297					
Brnns., &c.	673	169,756	537	189,736							
Charleston	140	461,645	649	506,822	19,049	4,223					
P. Royal, &o		1,530		1,016							
Wllmlngton .	119	160,970	22	188,239	10,469	4,053					
Wash'tn, &c		2,342		3,746		*****					
Norfolk	639	518,895	958	641,803	5,461	7,783					
West Point.	730	334,840	643	346,210	1,919	1,327					
NwptN.,&c	73	46,158	298	97,159							
New York		88,132	134	134,590	319,252	147,971					
Boston	4,350	140,924	477	117,600	5,400	. 2,000					
Baltimore	100	94.777	18	50.034	8,720	1,590					
Phil'del'a, &c	1,782	87,538	278	69,514	8,932	6,435					
Totals	12,874	7,082,197	8,907	6,370,442	517,773	264.074					

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

Beceipts at-	1892.	1891.	1890.	1889.	1888.	1887.			
Galv'ston, &c	1,141	1,398	44	58	227	66			
New Orleans	1,312	1,950	638	1,249	2,698	1,337			
Mobile	200	177	_ 10	10	_84	2)			
Savannah	1,615	1,370	58	220	1,030	21			
Charl'st'n,&c	140	649	21	226	745	240			
Wilm'gt'n,&o	119	22	18	14	107	127			
Norfolk	639	958	63	95	498	989			
W't Point, &c	803	. 941	: 15	82	529	2			
All others	6,905	1,442	208	176	_ 1,108	1,198			
Tot.thisweek	12,874	8,907	1,077	2,130	7,026	4,600			
Since Sept. 1.	7082.197	6870.442	5781.304	5492.268	5448.935	5198.803			

The exports for the week ending this evening reach a total of 25,224 bales, of which 20,961 were to Great Britain, 300 to France and 3,963 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports	We	ek End Export	ing July	8.	From Sept. 1, 1891, to July 8, 1892.  Exported to—				
fram-	Great Brit'n.	France	Canti- nent.	Total Wesk.	Great Britain.	France	Canti- nent.	Tot u.	
Galveston				10 000	030,360	79,005	97,949	807,614	
Velasco. &c			67	57	9,759		30,616		
Naw Orleans.,	10,439		*****	10,139	967,640	507,356	636,038	2,111.031	
Mobile					37,866		****	\$7,86e	
Savannah			*****		175,607	30,107	298.231	501,035	
Brunswick	201114				98,917	4,849	******	103,736	
Charleston				*****	160.030	5,550	181.482	817,082	
Wilmington					61,671		52,902	114,573	
Norfolk			450	450	151,170	7,900	37.811	106,414	
West Point					93,130		10,657	109,776	
N'port Nws, &c					21,979	6,272	*****	27,251	
New York	7,262	800	3,356	10,018			200,435	758.432	
Boston	2,309			2,369			10,222	275 607	
Baltimore			100	100	117.629	7,611	150,003	275.813	
Philadelp'a, &c	051			951	21,097		708	21,803	
Total	20 9 31	300	8 963	23,221	3,32,398	485,142	1,721 567	3,731 407	
Total, 1890-01.	15,297	4,081	1,565	20,913	3,825,162	557,548	1,802,710	5,685,420	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Mesers. Carey, Yale & Lambert, 24 Beaver Street.

	On	Leaving					
July 8 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.	
New Orleage Galveston Savannah. Charleston Mobilo Norfolk New York Other ports	1,223 None. None. None. None. 2,600 7,000	1,692 None. None. None. None. 500 None.	5,486 None. None. 3,000 None. None. 4,050 5,000	601 1,252 300 None. None. 450 None. None.	9,002 1,252 300 3,000 None. 450 7,150 12,000	88,783 17,940 11,661 16,049 9,833 5,011 312,102 23,440	
Total 1892	10,823	2,192	17,536 7,247	2,603	33,154	484,819	
Total 1890	12,041	None.	1,800	1,875	15,716	91,461	

The speculation in cotton for future delivery at this market 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 generally favorable accounts from the growing crop; and on Wednesday the market became almost panicky, under a further decline in Liverpool, which caused free selling by parties who had quite lost confidence in the future of values, and the decline was not arrested until August contracts had sold at 7.03, when the excessive rains at various points; of the South and reports of holl worms began to attract attention, 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 selling at 6.95c., but turned stronger on reports that the cotton involved in the Liverpool failure had been taken up by a syninvolved in the Liverpool failure had been taken up by a syndicate, supplemented by adverse crop accounts. To-day an advance in Liverpool and reports of excessive rains in the Mississippi Valley brought in free buyers to cover contracts, and prices advanced 8@10 points, but the close was rather quiet. Cotton on the spot declined 1-16c. on Tuesday, when a good business was reported for export. The market to-day was quiet and steady at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 473,800 bales. For immediate delivery the total sales foot up this week 8,323 bales, including 3,863 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.	Fri.
Ordinary. 1b. Striot Ordinary. Cood Ordinary. Striot Good Ordinary. Low Middling. Striot Low Middling. Middling. Good Middling. Striot Good Middling. Middling. Striot Good Middling. Middling Fair. Fair.	Holida	Holiday	415 <sub>16</sub> 5510 6316 612 676 716 7516 758 776 8716 81316	415 <sub>16</sub> 55 <sub>16</sub> 63 <sub>16</sub> 63 <sub>16</sub> 61 <sub>2</sub> 67 <sub>6</sub> 71 <sub>8</sub> 75 <sub>16</sub> 75 <sub>8</sub> 77 <sub>8</sub> 87 <sub>16</sub> 813 <sub>16</sub>	415 <sub>16</sub> 55 <sub>16</sub> 63 <sub>16</sub> 61 <sub>2</sub> 67 <sub>8</sub> 71 <sub>8</sub> 75 <sub>16</sub> 75 <sub>8</sub> 77 <sub>6</sub> 87 <sub>16</sub> 813 <sub>16</sub>	41516 5516 6316 612 676 718 7516 758 778 8716 81316
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary. \$\%1b\$.  Strict Ordinary Good Ordinary Strict Good Ordinary.  Low Middling. Strict Low Middling. Middling. Good Middling.  Strict Good Middling.  Middling.  Strict Good Middling.  Middling.  Fair.	Holic	Holiday	5516 51116 6916 6716 714 712 71116 814 81316 9316	6916 676 -714 -719 -71116 8	6916 678 714 712 711 <sub>16</sub> 8	814
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holi-	Holi- day.	4716 5118 51616 676	4716 5116 51016 676	47 <sub>16</sub> 51 <sub>16</sub> 515 <sub>16</sub> 67 <sub>8</sub>	47 <sub>16</sub> 51 <sub>10</sub> 51 <sub>516</sub> 67 <sub>6</sub>

#### MARKET AND SALES.

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

ľ	SPOT MARKET	SALE	Sales of				
	OLOSED.	Ex- port.	Con-	Spec- Con- ul'un tract.		Total.	Futures.
Wod'day Thur'd'y Friday		2,497 500 371	Holi 301 410 529 812		600 100 2,000 200	2,900 1,012	67,000 156,800 158,400 91,600

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

. —								
Rainssiproffeett, 914 28,799 500 1 1,372,400	Totalsales this week. Average price, week.	Friday, July S-Bales, total	Thursday, July 7— Sales, total Prices paid (range) Closing	Wednesd'y, July 6— Sales, total Prices paid (range) Closing	Tnesday, July 5— Sales, total	Saturday, July 2— Sales, total. Prices paid (range) Closing	FUTURES.	Market, Sales and
28.799 500	473,800	Firmer. 91,600 7.00 a 7.80 Quiet.	Panicky. 158,400 6.95 o 7.70 Steady.	Panicky. 156,800 7.000 7.84 Quiet.	Lower. 67,000 7.12@ 7.80 Quiet.		Total Sales.	Market,
1,372,400	6,200 7.05	Aver. 7.02 1,000 7.00 # 7.06 7.04 - 7.05	Aver 7.00 1,200 6.98 o 7.02 6.98 o 7.02	Aver 7.05 2,900 7.00 ¢ 7.08 7.03 – 7.04	Aver 7.12 1,100 7.12@ 7.13 7.12— 7.14		July.	
5.817.100	118,400 7.09	Aver 7.07 21,500 7.03 a 7.10	Aver 7.01 36,800 6.952 7.06 7.01- 7.02	Aver 7.03 38,300 7.032 7.12 7.07 7.03	Aver 7.18 21,800 7.15.2 7.22 7.16- 7.17		August.	
1,391,600	108,900	Aver 7.12 20,800 7.08 - 7.17 7.15	Aver 7-00 Aver 7-01 Aver 7-06 Aver 7-16 Aver 7-26 Aver 7-26 Aver 7-34 Aver 7-35 Av	Aver 7.14 35,200 7.083 7.17 7.123 7.13	Aver: 7.24 12,200 7.21 a 7.26 7.21 — 7.22		Seplember.	
1.100.600	111,700 7.24	Aver: 7.23 23,300 7.18 a 7.27	Aver 7.16 42,600 7.11 0 7.21 7.16 - 7.17	AVOF 7.23 32,400 7.183 7.27 7.22- 7.23	Aver 7.34 13,400 7.31 & 7.37 7.31 — 7.32		October.	DAILT P
439,200	7.33	Aver 7.33 2,700 7.31 a 7.36 7.34 - 7.36	Aver 7.26 7,600 7.21 a 7.31 7.26 - 7.27	Aver 7.33 6,060 7.28 6 7.36 7.32 7.33	Aver 7.42 1,400 7.41   7.45 7.41   7.42		November.	RIOES AND
415,200	43,260	Aver. 7.43 7,500 7.40 7.46 7.44 7.45	Aver 7:34 12,900 7:29 # 7:41 7:36 - 7:37	Aver 7.42 16,500 7.38 # 7.46 7.42 — 7.43	Aver 7.54 6,300 7.51 <b>9</b> 7.57 7.51 7.52	HOLIDAYS	December.	SALES O
250.900	42,800 7.53	Aver. 7.52 8,000 7.49 a 7.56 7.54	Aver 7.46 7.393 7.50 7.46 7.47	Aver: 7:52 16,000 7:48 # 7:55 7:51 - 7:52	7.60 <b>9</b> ,100 7.60 <b>9</b> ,7.66 7.60 <b>–</b> 7.61		January.	PRIOES AND SALES OF FUTURES FO
43,000	7.61	Aver: 7.60 7.58 a 7.63 7.63 - 7.64	Aver 7.55 4,900 7.50@ 7.60 7.55— 7.56	7.57 7.64 7.61 7.62	Aver 7.72 1,200 7.70 <b>a</b> 7.75 7.69— 7.71		February.	3R
42,000	7,300	7.69 a 7.73 7.73 — 7.74	4,900 1,900 1,900 5 - 7.56 7.61 7.70 7.65 - 7.65	7.66 a 7.72 7.71 — 7.72	7.79 - 7.80		March.	MACH MONTE.
4,000	3.300	$ \begin{array}{c} \text{Aver.}  .7 \cdot 02 \text{ Aver.}  .7 \cdot 07 \text{ Aver.}  .7 \cdot 12 \text{ Aver.}  .7 \cdot 23 \text{ Aver.}  .7 \cdot 33 \text{ Aver.}  .7 \cdot 33 \text{ Aver.}  .7 \cdot 52 \text{ Aver.}  .7 \cdot 50 \text{ Aver.}  .7 \cdot 71	7.68 Aver 7.70 Aver 7.70 7.70 7.70 7.66 7.73 - 7.74 -	Panicky. Aver. 7-05 Aver. 7-03 Aver. 7-14 Aver. 7-23 Aver. 7-33 Aver. 7-32 Aver. 7-52 Aver. 7-52 Aver. 7-59 Aver. 7-69 Av	Aver. 7:12 Aver. 7:18 Aver. 7:24 Aver. 7:24 Aver. 7:42 Aver. 7:54 Aver. 7:63 Aver. 7:72 Aver. 7:73 Aver. 7:74		April.	
1,100		Aver	A Ver	A VOT	A Ver		Мау.	
	Inch	I I or	la::			ptember, 19,600;	June.	

TOTAL DAY.
figures for to-night (July 8), we add the item of exports from the United States, including in it the exports of Friday only.
1892, 1891, 1890, 1889.
Stock at Liverpoolbales. 1,576,000 1,109,000       833,000       730,000         Btock at London
Total Great Britain stock. 1,585,000 1,126,000 848,000 753,000
Stock at Hamburg     6,000     4,700     4,100     2,800       Stock at Bremen     134,000     116,000     69,000     38,600
Stock at Amsterdam 25,000 23,000 6,000 18,000
9took at Antwern 7 000 8 000 6 000 25 000
8tock at Havre
Stock at Barcelona.         97,000         99,000         69,000         63,000           Stock at Genoa.         17,000         11,000         6,000         11,000
Stock at Havre.         417,000         240,000         159,000         95,000           Stock at Marsellies.         10,000         9,000         4,000         5,000           Stock at Barcelona.         97,000         99,000         69,000         63,000           Stock at Genoa.         17,000         11,000         6,000         11,000           Stock at Trieste.         42,000         40,000         5,000         8,000
Total Continental stocks 756,200 551,000 328,300 266,700
Total European stocks 2,341,200 1,677,000 1,176,300 1,019,700 India cotton affoat for Europe. 125,000 101,000 165,000 105,000 Amer.cott'n affoat for Europe. 80,000 55,000 25,000 46,000
India cotton afoat for Europe.   125,000   101,000   165,000   105,000   1
Egypt.Brazil.&o.,afitforE'r've 29,000 16,000 9,000 15,000
Stock in United States ports.     517,773     264,074     107,177     165,407       Stock in U. S. Interior towns.     174,544     93,845     15,911     14,158
United States exports to-day. 6,556 3,195 441 1,425
Total visible supply 3,274,073 2,210,114 1,498,829 1,366,690 Of the above, the total sof American and other descriptions are as follows:
Liverpool stockbales. 1,343,000 881,000 501,000 473,000 Continental stocks 566,000 376,000 223,000 159,000
LAMARIAGE GEORGE FOR KILLINGE SULDIO 55 000 25 000 44 000
United States stock
United States stock
Total American 2,692,873 1,673,114 872,529 858,990  Bazt Indian, Brazil, &c.—
Liverpool stock
Ontinental stooks
Liverpool stock     228,000     228,000     332,000     257,000       London stock     9,000     17,000     15,000     23,000       Continental stocks     190,200     175,000     105,300     107,700       India afloat for Europe     125,000     101,000     165,000     105,000       Egypt, Brazil, &c., afloat     29,000     16,000     9,000     15,000
Total American
Total visible snpply 3,274,073 2,210,114 1,498,829 1,366,690 Price Mid. Upl., Liverpool 31518d. 4916d. 634d. 634d. Price Mid. Upl., New York 75160. 8380. 120. 1140.
Price Mid. Upl., Liverpool 31516d. 4916d. 634d. 6316d. Price Mid. Upl., New York 7516c. 838c. 12c. 114c. 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 bales as compared with 1889.
AT THE INTERIOR TOWNS the movement—that is the receints
for the week, and since September 1, the shipments for the
week and the stocks to-night, and the same items for the
corresponding period of 1890-91—is set out in detail in the following statement.
Augusta, Ga Augusta, Ga Macon, Ga Macon, Ga Macon, Ga Macon, Ga Macon, Ga Memphis, Tenn Dallas Texas, Sherman, Tex Shreveport, La Vicksburg, Mis Columbus, Mis Eufania, Ala Atlanta, Ga Atlanta, Ga Charlotte, N. C. Raleigh, N. C. Columbus, Mo. Charlotte, N. C. Raleigh, N. C. Columbus, Mo. Raleigh, N. C. Columbus, Mo. Raleigh, N. C. Columbus, Mo. Raleigh, N. C. Louisville, Kry Little Rock, Ar Brenham, Texa Helena, Ark Greenville, Miss. Natohez, Miss. Athons, Ga Total, 31 tow
Tot
To as a saluration of the control of
rown  from
Ga.  Ga.  Mis  Mis  Mis  Mis  Mis  Mis  Mis  Mi
14 1 2 4 5 1 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1

13	800	1707 7707 77007 7700	ary.	2	fol	lowing statement.		
43,000		38 Aver : 7.72 36 7.70 2.75 37 7.00 7.75 31 7.69 7.71 31 7.69 7.71 32 7.61 7.62 32 7.61 7.62 32 7.61 7.62 32 Aver : 7.55 37 7.55 2.763 37 7.58 2.763 37 7.63 2.763	y.   February.	URES FOR MACH	Total, 31 towns	Augusta, Ga. Columbus, Ga. Macon, Ga. Macon, Ga. Mantgonory, Ala Selma, Ala; Tenn. Nashvile, Tenn. Nashvile, Tenn. Nashvile, Tens Sheveport, Ia. Vicksburg, Miss; Columbus, Miss; Columbus, Miss; Columbus, Miss Eufaula, Ala Atlanta, Ga. Atlanta, Ga. Atlanta, Ga. Actione, N. C. Charlotte, N. C. Columbus, As. Little Reck, Ark Brenhau, Texas, Helena, Ark Meridlan, Miss. Natchez, Miss.	TOWNS	
42,000	7,300	Aver 7.80 7.79 - 7.80 7.79 - 7.80 Aver 1.60 7.71 - 7.72 7.71 - 7.72 Aver 7.72 - 7.73 Aver 7.73 7.73 - 7.73 Aver 7.73	March.	HONTE.	9,627 4	181 147 147 147 148 147 148 150 150 150 150 150 150 150 150 150 150	This Si	Move
4.000	7.77	7.3. 4 7.3. 7.3. 7.3. 7.3. 8 8.7. 7.3. 7.3. 8 8.7. 7.3. 7.3	April.		586,615   17	187,105 78,899 78,899 78,899 78,891 767,831 767,832 767,933 77,63	1,'91.	Movement to July
1, 1,100		3 A Ver	May.		7,707 174,544	1,109 9,129 1,138 3,943 1,15 2,237 130 3,039 1,844 30,400 1,864 30,400 1,864 30,400 1,976 1,645 170 1,6315 1,763 60,538 2,390 13,360 1,50 1,380 1,50 1,380 1,617 2,244 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,247 1,617 2,244	C 2:2	y 8, 1892.
		A VOF :	June.		1 7,776 4,	302 302 302 303 303 304 305 307 307 307 307 307 307 307 307	This week.	Move
be	r, 618	udes cales in September, 1891, for September, 19,600; sober, for October, 344.200; September-November, for 9,000; September-December, for December, 1,067,300; Smary, for January, 3,997,200; September-February, for 39,500; September-March, 60, 22,100; September-March, 1,022,100; September-March, 1,022,100; September-March, 3,022,100; Sep	Nov Bapt Fe	tem - bru -	,455,3361 1		nce 1,'90.	nent to July
8e	The 1 4 pd.	ber-June, for June, 2,222,800.  (ollowing exchanges have been made during the to exch. 100 July for Aug. 105 pd. to exch. 100 Aug. 105 pd. to exch. 100 Aug. 105 pd. to exch. 100 Aug. 105 pd.	we or 8	200; Pek:	17,506	1	Shipm'ts This week.	y 10, 1891.
14	4 pd. 5 pd. 5 pd.	to exch. 109 July for Aug.  10 exch. 600 Aug. for Jan.  10 exch. 500 Aug. for Jan.  10 exch. 500 Aug. for Jan.  10 exch. 500 Aug. for Feb.  116 pd. to exch. 1,000 Aug.  10 exch. 500 Aug.	93 845	100 100 100 100 100 100 100 100 100 100	Slock July 10	91.		
-1:	o pa. o pa. THE ad tel ose f	to exch. 300 Ang. for Nov. to exch. 3500 Aug. for Oct. '07 pd. to exch. 3500 Aug. for Oct. '07 pd. to exch. 3500 Aug. for Oct. 'Visible Suprey of Cotton to night, as made up b legraphie as follows. The Continental stocks, as we for Great Britain and the afloat are this week's runsequently all the European figures are brought ursday evening. But to make the totals the co	iu me to	Louisville agares "net" in both years. This year's agares estimated. The above totals show that the interior stocks have during the week 8,030 bales, and are to-night 30,69 ore than at the same period last year. The receipts at was have been 1,851 bales more than the same war, and since Sept. 1 they are 131,279 bales more than	99 balo tall th	es 10 .st		
			,mj	race	58.	me time in 1890-91.		

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

Week sniting	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
July 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savanuah Oharlestou Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cinolnati Louisville	777186787144738	Hollday	719 7 719 678 714 738 758 758 758 7716 718 708	7 7 7 7 815 <sub>16</sub> 7 <sup>3</sup> 6 7 <sup>5</sup> 16 7 <sup>5</sup> 9 7 <sup>5</sup> 9 7 7 7 7 7 7 7 7 7	6151d 77 77 678 718 7516 758 758 77 7116 759	6151d 77 7678 7678 718 7518 758 758 777 7758				

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

Atlanta	Little Rock		Newberry Raleigh	-6% 7
Columbue, Mies	Nashville Natchez	718	Selma	6910

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

	eek	Receipt	teatthe	Ports.	St'kat Interior Towns.			Rec'pts from Plant'ns		
#no	ing-	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June	3	4,457	39,996	34,444	34,324	140,322	230,583	1,965	19,356	19,835
44	10	4.885	27,803	\$0,520	27,033	127,808	218,804	188	14,787	18,807
44	17	8,847	20,621	25,494	23,447	120,083	204,922		12,898	11,552
41	21	3,301	15,412	19,643	20,138	110,540	193,908		5,869	8,629
July	1	2,281	13,423	18,474	18,815	103,575	182,824	988	6,458	5.190
66	8	1,077	8,907	12,874	15,911	93,815	174.514			4.794

bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 3 and since Sept. 1 in the last two years are as follows:

			1890-91.		
July 8.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped-					
Via 8t. Louis	7,463	676,646	4,898	666,118	
Via Cairo	1,292	348,744	702	298,737	
Via Hannibal	149			85,262	
Vla Evaneville	*****	37,753		27,292	
Vla Louisville	876		637		
Via Cincinnati	1,889		842		
Via other routes, &c	297	161,205	278	147,955	
Total gross overland	11,965	1,751,601	7,357	1,613,174	
Overland to N. Y., Boston, &c	6,232	411.371	905	371,768	
Between interior lowns	172	62,591	113	111,530	
Inland, &c., from South	1,536	100,801	1,008	107,955	
Total to be deducted	7,940	574,763	2,026	591,253	
Leaving total net overland*		1,176,839	5,331	1,021,921	

cluding movement by rail 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'	189	91-92.	1890-91.		
Takıngs.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to July 8 Net overland to July 8 Southern consumption to July 8	4,023	7,062,197 1,176,838 576,000	5,331	6,870,442 1,021,921 535,000	
Total marketed Interior stocks in excess		8,915,035 118,615	22.238 *9,730	8,427,363 79,275	
Came into sight during week. Total in eight July 8	17,819	8,933,650	12,503	8,507,638	
North'n epinners tak'gs to July 8.		2,129,069		1,952,121	

Decrease during week.

It will be seen by the above that there has come into sight during the week 17,819 bales, against 12,508 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 433,012 bales.

WEATHER REPORTS BY TELEGRAPH. -Our telegraphic weather reports to-night indicate that there has been too much rain in a number of sections of the South the past week. As a rule, however, no material damage has been 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 there.

Galveston, Texas.-There have been showers on five days during the week, the rainfall reaching seventy-four hun-

dredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to

92.

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

94, averaging 80.

Dallas, Texas.—Crops are good everywhere in the State.
There have been showers on two days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

San Antonio, Texas.—Crops are greatly improved but need more rain. It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80, the highest being 94 and 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.

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 reaching ninety-five hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

est 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 aver-

aged 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 seventy-nine hundredths. The thormometer has averaged 83, ranging from dredths. 66 to 100.

Weatherford, Texas.-Crops of all sorts could not be more 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 thermometer 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 hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 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

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 been 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. Average thermometer 75, highest 89 and lowest 67.

Hetena Arkansas.—For the past twenty-four hours there has been a nearly steady downpour, the rainfall during that time reaching two inches and tifteen hundredths. and for the week three inches and twenty-eight hundredths. In conse-

week three inches and twenty-eight hundredths. In consequence of too much rain crops are in the grass. The thermometer has averaged 76, the highest being 89 and the lowest 68.

Memphis, Tennessee.-We have had too much rain, Memphis, Tennessee.—We have had too much rain, and complaints of grass and weeds are general. Rain has fallen on five days of the week, to the extent of three inches and twenty-one hundredths, and more is threatened. The thermometer has averaged 73.4, ranging from 65.1 to 88.5.

Nashville, Tennessee.—There has been rain on five days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has ranged from 63 to 88, averaging 72.

hundredths. The thermometer has ranged from 63 to 88, averaging 72.

Mobile, Alabama.—There has been heavy and continuous rain on five days 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. and lowest 70.

Montgomery, Alabama.—We have had rain on five days during the week, to the extent of one in h and forty-eight hundredths, and it is still raining. In some sections there has been too much moisture, although most crop accounts con

The thermometer has averaged 78, the hightinue favorable.

est being 86 and the lowest 69.

est 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 thermometer has averaged 61, ranging from 70 to 92.

Auburn, Alabama.—Crops are fine. Some grass is reported owing to the showery weather. The week's rainfall has been fifty-fivo 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 hundredths, on five days. Average thermometer 76, highest 90, lowest 68.

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

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 highest being 90 and the lowest 68.

Augusta, Georgia.—The crop is in fine condition and very promising. We have had rain on five 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.—We have had rain on six days of the week, the rainfall reaching five inches and thirty-six hundredths. The thermometer has ranged from 65 to 90,

averaging 77.

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 telegraph showing the height of the rivers at the points named at 3 o'clock July 7, 1892, and July 9, 1891.

	Juty 7, '92.	July 9, '91.
New Orleans Above low-water mark.  Memphis Above low-water mark.  Nashville Above low-water mark.  Bhreveport Above low-water mark.  Vicksburg Above low-water mark.	4.6 18.3	Feet. 10:1 18:9 3:7 13:4 29:0

INDIA COTTON MOVEMENT FROM ALL PORTS .- The receipts hipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 7.

BOMBAY BECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	enis thi	s week.	Shipm	ents sinc	Receipts.			
Rear		Great Conti- Brit'n. nent. Total.		Great Conti- Britain nent.		Total.	This Week.	Since Sept. 1.	
'91-2 '90-1 9-90 88-9	1,000	1,000	1.000	101,000 359,000		1,003,000	11,000	1,704,000 1,984,000 2,167,000 1,825,000	

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 shipments since Sept. 1 show a decrease of 122,000 bales. The movement at Caloutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

,	Shipme	nts for th	e week.	Shipme	ents since Se	pt. 1.
- X - T	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Caloutta— 1891-92 1890-91 Madras—	*****	*****		8,000 11,000	29,000 39,000	37,000 50,00
1891 92 1890-01 All others—	2,000	1,000	8,000	21,000 23,000	13,000 18,000	34,000 41,000
1891-92 1890-91	3,000	2,000	5,000	32,000 47,000	62,000 67,000	94,000
Total all— 1891-92 1890-91	5,000	3,000	8,000	61,000 81,000	104,000	165,000

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 since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

					20.9		
Shipments	189	1-92.	189	90-91.	1889-90.		
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay.		881,000 165,000	8,000	1,003,000 205,000	1,000 15,000	1,447,000 308,000	
Total	10,000	1,046,000	13,000	1,208,000	16,000	1,755,000	

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

Alexandria, Egypt, July 6.	189	1-92.	189	0-91.	188	9-90.
Receipts (oantars*) This week Since Sept. 1.	4,6	1,000	4,0	1,000 16,000	3,1	53,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	4,000 6,000	327,000 259,000	4,000	282,000 234,000		264,000 161,000
Total Europe		586,000	4,000	516,000	3,000	425,000

This statement shows that the receipts for the week ending were 1,000 cantars and the shipments to all Europe

MANCHESTER 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 India 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:

1			1	892.			1891.				
	32s Cop. Twist.		8 <sup>1</sup> 4 lbs. Shirlings.		Cott'n Mid. Uplds	32s Cop. Twist.	8 <sup>1</sup> 4 lbs. Shirtings.	Oott'n Mid. Upld			
" 17 " 24 July 1	638 658 612	d. @7 <sup>1</sup> 2 @7 <sup>1</sup> 2 @7 <sup>1</sup> 2 @7 <sup>1</sup> 3 @7 <sup>1</sup> 4 @7 <sup>1</sup> 4	5555	d. s. 2 @6 2 @6 3 @6 2 @6 1 @6 012@6	d. 7 7 8 7 6 6	4º4° 4º16	7 7918	8. d. s. d. 5 10 @6 10 5 9 12 @6 9 5 9 @6 9 5 9 @6 10 5 9 @6 10	d. 434 458 4918 4918 4918		

JUTE BUTTS, BAGGING, &c.—The business in jute bagging has been rather quiet during the week under review, but transactions have been on the basis of former quotations, viz., 6½c, for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. The market for jute butts has been dull for spot lots, but an inquiry for new crop to arrive is to be noted. Prices are 1¾c. for paper grades and 2¾c. for bagging qualities.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather 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 of the subject ages are given first:

	1	larch.			April.			May.			June.	
Thermometer Averages.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N.CAR'LINA 1892 1891 (full) 1890 (full) 1889 (good) 1888 (good) 1887 (good)	70.4 70.0 75.8 78.0 75.5 77.2	22.8 24.5 19.4 27.7 20.5 27.1	45.7 45.7 48.9 47.3 48.1 48.2	77.8 82.5 83.6 88.0 88.1 84.0	99°2 28°5 32°8 36°4 36°0 30°8	55.6 59.4 59.8 81.4 00.0 58.0	86.6 86.0 87.9 91.8 89.3 89.3	44.0 38.3 44.8 89.6 48.5 50.3	86°8 64°8 69°0 68°7 68°1 70°5	98°6 93°4 97°2 91°7 93°3 96°4	56.8 57.1 62.8 50.5 55.0 52.9	74.6 74.8 78.3 78.0 78.4 75.8
8. CAR'LINA 1892	75°2 72°4 82°1 74°6 76°5 76°4	24.2 29.7 23.2 29.1 24.7 30.7	51.8 50.7 54.6 51.9 52.8 52.8	82:1 83:0 86:8 84:9 88:7 86:6	37·2 83·0 42·6 80·8 39·1 35·7	82°4 03°1 63°0 64°0 64°7 82°7	90°8 93°8 87°0 95°0 89°7 89°3	47.9 45.3 47.3 45.9 44.1 51.8	70·1 89·4 71·4 72·2 70·2 71·5	95'2 95'8 97'8 95'2 93'8 100'6	64.7 02.1 65.4 48.9 69.4 53.1	77:5 78:5 80:4 75:5 78:5
GEORGIA. 1892 1891 (full) 1890 (full) 1889 (good) 1888 (good) 1887 (good)	79.3 75.3 79.6 77.8 77.6 77.9	29.5 30.0 21.8 32.7 28.2 29.4	52.4 51.8 53.6 53.1 53.8 53.9	83.2 85.3 81.7 85.2 86.9 88.9	88.7 82.7 48.3 40.0 45.1 85.4	63.3 64.4 61.7 63.4 66.0 64.1	89.8 89.7 83.7 92.8 92.7 90.6	49.0 47.8 46.8 45.7 50.2 58.7	71.8 69.8 71.5 71.0 70.8 73.9	95.0 98.5 98.7 92.3 95.8 93.2	65°2 65°7 66°8 47°5 61°5 62°8	78.6 80.2 81.2 75.6 78.4 78.5
FLORIDA. 1892	83°5 82°3 85°8 81°0 83°4 70°5	81°0 41°0 30°0 98°4 35°2 87°1	80°7 83°8 61°8 59°8 61°6 59°7	85 8 85 5 87 6 87 6 86 8	44.8 86.8 50.2 45.2 50.8 40.8	69.8 67.4 70.3 66.8 70.8 68.6	90°3 89°8 89°5 92°6 91°1 88°1	53.8 54.8 55.8 50.9 58.1 50.0	74.5 76.8 74.9 72.6 75.1 73.3	90.7 95.6 91.8 92.4 94.7 92.3	66.4 66.8 55.2 52.2 64.8	77.2 78.9 80.7 77.1 79.8 77.1
ALABAMA. 1892	79.8 77.2 79.5 76.0 77.6 77.7	21.5 80.8 21.0 34.0 55.9 82.8	53·1 51·4 54·9 54·0 55·7 57·3	84.9 85.5 83.3 86.5 83.9 88.0	89°2 80°0 40°0 42°0 41°3 89°2	68°0 84°9 66°1 64°5 67°5 65°3	9·3 90·5 86·9 88·5 87·6 90·6	45.3 45.3 48.3 45.0 49.9 59.1	71:8 69:5 71:8 70:2 71:5 74:3	97.8 97.5 91.7 91.6 91.9 90.4	63.7 62.9 62.5 50.8 57.4 61.7	80°0 80°5 79°6 76°8 77°4 78°5
LOUISIANA. 1892	80.2 78.5 83.4 80.5 81.0 80.3	25.5 32.9 24.2 38.1 36.5 41.5	55.0 57.4 59.0 58.2 80.5 63.6	87.0 87.0 85.3 86.8 56.8 89.4	45.9 83.7 47.0 48.7 48.8 48.1	67.2 64.0 88.4 68.8 73.2 69.0	91°2 90°4 90°3 90°0 89°7 92°2	44.6 46.0 50.8 48.1 58.3 55.1	74·1 72·0 73·1 71·9 72·7 75·4	95°8 97°0 94°3 92°9 94°0 96°1	57.0 68.8 63.2 52.5 62.8 66.9	79.0 81.0 79.9 76.9 78.2 80.2
MISSISSIPPI 1892 1891 (full) 1890 (full) 1899 (good) 1888 (good) 1887 (good)	80°8 70°3 78°4 70°8 77°2 78°6	19.7 29.0 20.2 35.3 30.6 33.4	51.7 52.8 53.1 52.2 52.8 56.9	84.8 87.0 84.2 81.4 83.6 80.0	42.7 29.9 41.6 42.8 42.7 38.8	65·1 61·0 03·9 63·5 85·4 63·0	90.0 90.4 89.4 89.7 89.7 89.9 90.8	45°3 41°9 40°2 43°7 50°1 58°0	70.0 69.6 69.7 67.7 70.4 75.2	96.0 97.1 97.1 90.7 92.9 95.8	55.7 62.4 62.7 46.0 55.8 57.9	77.9 80.0 79.4 73.9 78.3
ARKANSA6. 18#2 18#1 (full) 1890 (full) 1889 (good) 1888 (good) 1887 (good)	80°3 72°0 82°0 80°0 80°7 75°0	15·7 22·8 16·0 22·6 25·4 29·3	47.1 47.4 50.2 51.8 48.8 55.1	87.0 83.7 83.7 83.7 86.6 90.4	37·0 29·3 89·7 44·0 44·7 33·5	61.7 63.2 62.0 63.4 85.2 64.8	86.7 88.6 87.7 88.0 87.5 92.2	45.0 44.7 46.7 42.3 45.7 56.0	87.8 67.4 69.4 01.8 63.5 72.5	93.0 95.7 96.7 91.8 91.9 95.8	53.8 83.0 80.7 49.7 54.3 58.0	78·2 78·1 79·1 72·7 76·2 76·9
TENNESSEE 1892 1691 (full) 1890 (full) 1889 (good) 1888 (good) 1887 (good)	79·3 70·0 75·8 77·9 77·5 75·4	12.7 22.8 16.2 28.3 21.8 26.5	45.4 48.9 47.3 50.6 47.4 50.8	83.0 85.5 81.8 83.3 81.3 87.8	83°7 81°8 85°8 85°8 89°7 34°1	60°4 61°7 58°8 58°5 61°6 60°8	86.5 87.8 88.5 89.7 87.1 89.0	44.8 40.3 41.3 48.0 89.5 58.5	87.9 66.0 84.4 06.8 65.1 74.5	96.8 93.8 96.5 89.3 94.7 97.3	58'8 80'7 63'9 47'3 48'8 55'4	77·1 78·6 80·3 72·2 75·8 75·9
TEXAS. 1892 1891 (full) 1890 (full) 1889 (good) 1888 (good) 1887 (good)	83°8 81°8 85°0 79°1 80°0 83°8	29·4 27·8 24·1 35·6 28·9 32·1	55·1 55·4 58·2 55·8 52·7 59·8	85.4 85.6 85.0 85.8 85.7 89.0	43.0 37.1 47.7 48.0 45.8 88.3	69·5 66·5 87·5 65·6	93·1 89·3 85·5 90·1 89·3 92·6	48.0 48.5 50.0 47.7 51.3 48.8	73·1 71·5 70·9 70·1 70·0 72·9	96.4 98.5 90.1 91.4 93.5 94.5	59:4 62:9 60:5 60:2 62:5 63:8	78.8 81.9 80.2 76.0 79.5 78.3

The words "full" and "good," above mean that the aggregate oroo for the year was full or good.

The rainfall a	verage	s are	as follo	ewe:				
	Mar	ch.	Apr	u.	Ma	v.	Jui	ne.
Rainfall Averages.	Rain-	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days	Rain-	Days rain.
N'RTH CAROLINA. 1892 (full)	\$.23 8.29 8.81 9.54 5.35 3.16	121/4 16 101/4 9 10 7	8:73 2:43 2:32 3:80 1:44 2:57	12 61/4 10 0 8	2:96 5:61 5:63 5:69 7:68 5:52	9 1114 13 814 14 12	5.98 3.48 2.54 7.67 3.38 4.48	1634 14 8 13 8
1892 1891 (full) 1890 (full) 1899 (good) 1888 (good) 1887 (good)	8:80 6:69 3:29 8:46 6:36 1:30	9 13 9 71/4 10 6	1.09 1.49 9.50 2.27 1.42 2.39	7 5 7 6 4 7	2.60 2.57 4.66 1.59 7.29 3.24	7 10 13 51/4 9	6:45 5:67 2:21 5:03 4:80 3:82	15 15 7 11 1914 814
1892 1501 (full)	6.51 7.93 8.46 3.03 9.61 2.02	816 1516 916 6 10 7	2.52 1.69 2.60 3.25 1.41 1.97	6 6 8 8 8 5	8·11 2·51 5·57 1·47 5·75 2·65	7 8 101/4 11 9	4°73 4°19 2°39 6°23 3°35 5°58	11½ 11 7 1½ 10 8½
FLORIDA.  1802.  1891 (full).  1890 (full).  1890 (full).  1898 (good).  1888 (good).  1887 (good).	1.26 4.45 3.08 2.19 2.29 3.19	7 9 7 7 814 5	0:59 2:80 0:78 2:82 1:05 5:36	21/4 8 51/6 0 4 71/4	2:45 1:71 10:28 1:60 5:93 4:18	6 7 1514 814 12 914	7:96 7:89 6:26 7:41 4:32 7:17	17 14 10 1516 1116 13
ALA BAMA. 1892 1891 (full). 1890 (full). 1890 (full). 1888 (gnod). 1888 (gnod).	8.90 8.29 8.14 2.55 10.06 1.89	8½ 11 11 5 10 5	8:09 1:99 2:51 2:89 2:36 1:62	7 5 8 514 5	2:31 2:41 6:30 1:53 6:25 3:13	01/4 7 11 81/4 13 101/2	3.87 4.48 8.56 4.22 6.96 5.44	12% 0 12 10% 8
1892	5·32 4·84 8·43 8·78 6·91 2·23	71/6 8 71/6 7 11 4	5.54 1.71 6.25 4.18 2.75 -1.28	914 514 914 614 414	2.67 1.19 3.86 1.39 6.09 5.29	8 4 916 416 11 8	5*91 4*\$1 5*68 7*71 5*45 6*59	12, 10 10 18 18/6 16/6
MISSISSIPPI, 1892	5.87 8.05 8.39 5.69 16.67 3.38	8 9 8½ 7 11 4½	7.95 5.79 6.92 2.97 2.61 1.98	11 7 8 514 4 5	2·52 2·81 6·14 1·78 3·46 4·12	51/4 5 9 31/4 81/4 8	3.69 5.19 4.81 8.15 4.13 8.06	11 8½ 9 12 16½ 7½
1892	4°43 6°26 6°41 4°83 5°81 3°44	8 12 11 11 11 19 6	7.50 \$.80 8.16 8.34 3.90 1.96	9 71/6 13 9 8 6	8-16 2-69 5-77 3-15 4-56 5-19	15 10 11 6 8 13	4.82 8.91 4.78 5.17 6.98 1.98	10 18 9 14 14
TENNESSEE. 1892 1891 (full). 1899 (full). 1899 (good). 1888 (good). 1887 (guod).	4.34 9.88 8.41 8.57 6.14 4.13	16 141/6 13 9 121/6	8·86 2·86 4·21 2·90 8·02 2·92	121/6 71/8 12 8 7 61/8	5·84 1·55 4·42 S·24 8·04 S·64	111/4 18 8 12 11/4	5·47 5·35 8·24 4·57 5·24 1·48	161/4 13 9 18 111/4
TELAS. 1892 1891 (fall). 1896 (full). 1896 (full). 1898 (good). 1897 (good).	2.90 2.26 2.63 2.60 S.61 1.14	816 714 5 616 1016 416	2·16 5·91 5·38 2·57 4·88 1·83	616 715 11 616 9	S-34 1-78 5-18 2-99 5-22 6-01	6 616 8 516 11 9	5.92 2.53 3.34 5.70 5.11 8.42	8 61/4 10 11 81/4

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

HIGH WATER AND THE LEVEES.—The water is receding steadily, 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 have been closed during the week. There is, of course, much land yet submerged, and traffic on some of the railroads 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 reports are of average date June 23 and come from 338 points in 149 counties in Texas and ten of the principal cotton-producing neighborhoods in the Indian Territory. An analysis of these reports shows the following results concerning cotton agreage. North Texas, per cent decrease, 15°3; South Texas, per cent decrease, 17°6; Central Texas, per cent decrease, 22°0; Northeast Texas, per cent decrease, 18°8. Or an average decrease for these sections of 20°9 per cent. The reports from the Territory show an average decreased acreage in cotton of about 40 per cent. These figures confine the May reports of decreased acreage. The condition of the plant is excellent and the weather conditions could not be improved. Sufficient rain has fallen all over the cotton beit, the fields are clean and the plant, while small, is healthy and growing vigorously. An exception to this is found in northeast Texas and a small part of central Texas, where the cold nights in May and other unfavorable conditions have caused slow growth and prevented favorable development of the plant. This, however, is not serious, and a few days of warm sunshine after the recent timely rains can and doubtless will correct the evil. The grain crops have been very large, and more corn le raised in Texas this year than ever before. Wheat is doing well everywhere and promises an abundant yield, in many places the crop being already harvested. From present indications there is every reason to believe that a full crop of cotton will be raised on the reduced acreage, and that the production of corn, wheat and oats will be greatly in excess of the average.

Domestic Exports of Cotton Manufactures.—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 the eleven months ended May 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cot.   Month ending May \$1.   11 mos. ending May \$3.								
1892,   1891,   1891-92,   1890-91,   1891-92,   1890-91,   1891-92,   1891-92,   1891-92,   1891-93,   1891			1		1			
United Kingdom		Quantities of Manufactures of Cot	. Month end	ing May 81.	. 11 mos. en	11 mos. ending May 81		
United Kingdom		ton (colored and uncolored)				/		
Germany		exported to-	1892.	1891.	1891-92.	1890-91.		
Germany		United Kingdom	400 400	000 100	# A34 Day	0.011		
Settlah North America   Set   Settlah North America   Set   Settlah North America   Set   Settlah North America   Set   Settlah North America   Sett		Carred Kingdomrards						
Settlah North America   Set   Settlah North America   Set   Settlah North America   Set   Settlah North America   Set   Settlah North America   Sett	s	Other generales in Kureen			818,083	430,208		
Maxico   American States and   608,403   777,558   7,518,304   8,958,405	1	Switzen North Amortes		113,684				
Central Honduras   398,686	Ш		38,490	70,008				
British Honduras   "48,868   1,486,774   7,488,810   8,687,842   9,90,042   11,18   14,12   401,096   294,691   11,18   14,12   401,096   294,691   11,18   14,12   401,096   294,691   11,1732,895   16,1432   16,967,728   678,744   9,897,081   11,732,895   11,732,		Control American States and	000,408	800°11.1	7,018,804	6,568,051		
Cuba	6 3	Heltish Hordness and	900 400	1 400 004	F 480 010	0.000.000		
Panto Rico	1	Cube "						
Santo Domingo.		Pageto Rigo						
Other West Indies	-	Santo Domingo			401,080			
Argentine Republic   "875,006   44,737   1,829,006   1,001,572		Other West Indies	1 009 770	270 704	0.00,007			
Start	1	Arventine Republic	955,008		1 990 090	11,732,009		
United States of Colombia.   410,606   486,182   4,701,572   3,535,426   610,63.   62,687,712   16,666,390   61,634   62,687,712   62		Srazii			9 744 000			
Other countries in S. America         2,829,687         1,201,677         28,687,712         16,969,390         16,969,37,872         4,683,572         12,738,680         69,957,872         4,620,188         4,620,188         78,800         4,921,270         4,620,188         4,921,270         4,620,188         4,921,270         4,620,188         4,921,270         4,620,188         4,921,270         4,620,188         4,921,270         4,620,188         2,114,44,607         4,620,188         2,114,44,607         5,728,529         8,711,478         8,820,489         9,102,337         5,728,529         5,728,529         5,728,529         7,722,099         8,712,430         5,728,529         7,722,099         8,712,430         160,230,046         8,835,045         8,200,716         8,102,327,049         8,040,327,249         8,041,327,249         8,041,327,249         8,040,327,249         8,040,327,249         8,040,327,249	ı	United States of Colombia "						
China	ı	Other countries in 8. America "			04 497 779	16 060 960		
Stitish India and East Indias   79,800   4,921,720   4,620,183   Other countries in Asia and Oceanica 247,402   418,436   4,98,390   8,711,475   4,670,20,183   6,889,482   6,899,482   6,8	-	China	4.648.579	11 798 880	50 957 979	73 009 848		
Other countries In Asia and Oceanics.	-1		79.800		4 001 970	4 890 100		
247,402	4	Other countries in Asia and	*0,000	*******	2,041,610	E401601102		
Africa.         " 247,255         430,972         11,494,677         8,893,415         820,489         9,102,337         5,278,529           Total yards of above.         " 14,078,164         18,409,346         188,816,256         160,230,046           Total values of above.         \$935,095         \$1,200,716         \$10,272,090         \$10,942,130           Value per yard.         \$0533         \$0652         \$0609         \$0883           Values of other Manufactures of Cotton exported to—United Kingdom.         \$8,293         \$26,293         \$148,490         \$271,713           Germany.         \$0,940         7,156         58,176         26,333           France.         \$1,200         906         7,973         5,812           Other countries in Europe.         160         1,894         761,700         441,778           Mexico.         \$1,491         41,445         761,700         441,778           Mexico.         \$1,692         4,991         4,911         61,902         44,992           Cuba.         \$4,991         4,911         61,902         44,992           Puerto Rico.         387         489         4,650         5,651         7,385           Santo Domingo.         85         305	Ш	Oceanica	247.402	416 336	4 008 890	9 711 408		
Total yards of above	1	Africa	247,255	430 972	11 494 807	8 868 489		
Total yards of above	ч	Other countries	988,115	820,489	9 102 337	5 278 529		
Total values of above   \$835,095   \$1,200,718   \$10,272,090   \$10,942,130     Value per yard   \$0.053   \$0.052   \$0.0699   \$0.083     Value of other Manufactures of Cotton exported to— United Kingdom   \$8,293   \$26,293   \$148,490   \$271,713     Germany   \$1,200   906   7,978   5,812     Other countries in Europe   160   1,894   17,723     British North America   91,491   41,445   761,700   441,778     Maxico   \$1,200   4901   4,911   61,902   44,972     Central American States & British Honduras   4,991   4,911   61,902   44,592     Cuba   \$4,991   4,911   61,902   44,592     Cuba   \$387   459   4,650   5,183     Santo Domingo   \$85   305   5,591   7,334     Other West Indies   \$5,870   2,549   50,495   6,067     Brazil   \$1,907   7,907   7,865   66,695   6,067     Brazil   \$1,907   7,907   7,865   66,695   6,163     Brazil   \$1,907   7,907   7,865   66,695   6,071     United States of Colombia   5,850   2,312   34,991   44,211     Other countries in \$80, America   2,255   2,508   45,674   48,071     Other countries in \$80, America   15,468   27,593   259,714   269,071     Other countries in \$81 and Oceanica   1,967   9,751   10,062     Other countries in \$81 and Oceanica   1,967   9,751   10,062     Other countries of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     State of the manufactures of \$173,083   \$143,417   \$1,873,332   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     State of the manufactures of \$173,083   \$143,417   \$1,873,332   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     State of the countries   \$1,874,808   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Total value of other manufactures of   \$173,083   \$143,417   \$1,873,332   \$	ы			2001200	0,100,001	0,410,000		
Total values of above   \$833,095   \$1,200,718   \$10,272,690   \$10,942,130     Value per yard   \$0533   \$0652   \$0609   \$0683     Values of other Manufactures of Cotton exported to—   United Kingdom   \$8,293   \$26,293   \$148,490   \$271,713     Germany   \$1,200   906   7,973   5,812     Other countries in Europe   160   1,894   17,723     British North America   91,491   41,445   761,700   441,773     Maxico   \$148,225   17,625   148,225   17,624     Central American States & British Honduras   \$6,084   8,202   77,922   75,251     Cuba   \$4,991   4,911   61,902   44,592     Cuba   \$1,994   4,911   61,902   44,593     Cuba   \$1,994	-1	Total yards of above "	14,078,164	18,409,846	169,816,256	160,239,048		
Value per yard	-1	Total malmon of them						
Values of other Manufactures of Cotton exported to— United Kingdom   \$8,293   \$26,293   \$148,490   \$271,713   \$6 many   \$1,250   966   7,978   \$6,312   \$12,00   966   7,978   \$6,312   \$160   1,894   18,010   37,721   \$160   1,894   18,010   37,721   \$170   160   1,894   18,010   37,721   \$170   10,525   11,8228   11,614   17,76   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010	ı			\$1,200,710	\$10,272,099	\$10,942,130		
Values of other Manufactures of Cotton exported to— United Kingdom   \$8,293   \$26,293   \$148,490   \$271,713   \$6 many   \$1,250   966   7,978   \$6,312   \$12,00   966   7,978   \$6,312   \$160   1,894   18,010   37,721   \$160   1,894   18,010   37,721   \$170   160   1,894   18,010   37,721   \$170   10,525   11,8228   11,614   17,76   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010   37,721   \$12,776   10,525   11,8228   17,6424   \$18,010	4	Value per yard	<b>\$.0</b> 593	\$:0652	\$*0609	2.0683		
Cotton exported to—	1							
United Kingdom.   \$8,298   \$20,296   \$143,499   \$271,713     Germany.   \$1,200   906   7,156   68,176   29,333     France.   \$1,200   906   7,978   6,312     Other countries in Europe.   \$160   1,594   18,010     British North America.   \$1,401   41,445   761,700   441,778     Mexico.   \$10,025   148,228   17,6424     Central American States & British Honduras.   \$1,2776   10,025   148,228   17,6424     Cuba.   \$4,991   4,911   61,902   44,593     Cuba.   \$4,991   4,911   61,902   44,593     Santo Domingo.   \$85   305   5,591   7,334     Other West Indies.   \$5,870   2,549   50,465   6,084     Arkentine Republic.   \$604   45   8,929   6,067     Brazil.   \$1,907   7,985   66,665   6,084     Brazil.   \$1,907   7,985   66,665   6,084     Brazil.   \$1,907   3,85   66,685   6,084     Cuber countries in \$80. America.   \$1,873   32   34,991   44,211     Other countries in \$80. America.   \$1,468   27,593   259,714   289,042     Africa.   \$1,067   9,751   10,062   25,690    Total value of other manufaotures of \$173 083   \$143,417   \$1,873,332   \$1,584,808     \$1,584,808   \$134,417   \$1,873,332   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,808   \$1,584,	1	Values of other Manufactures of				7		
Color countries in Europe   1.250   906  7,975   5,312	-1	Cotton exported to-						
Color countries in Europe   1.250   906  7,975   5,312	-1	United Kingdom	\$8,293					
British North America.   180   1,834   18,016   37,721     Maxico.   761,700   41,445   761,700     Central American States & British Honduras.   12,776   10,525   148,228   17,6124     Cuba.   4,991   4,911   61,902   44,992     Puerto Rico.   387   438   4,650   5,183     Santo Domingo.   85   305   5,59   5,59     Other West Indies.   5,870   2,549   56,465   44,291     Arkentine Republic.   604   45   8,926   6,067     Brazil.   7,907   7,865   66,695   41,173     Other countries in So. America.   2,255   2,508   45,674   33,122     British possessions in Australasia   4,561   4,089   87,770     Other countries in Asis and Oceanica.   18,488   27,583   259,714   289,042     Total value of other manufactures of .   \$173,083   \$143,417   \$1,873,332   \$1,584,808     \$1,584,808   \$1,584,417   \$1,873,332   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,584,808   \$1,584,808     \$1,584,808   \$1,58	ч	Сегшану	8,040	7,156	58,176	20,333		
British North America.   91,491   41,445   761,700   441,778   Wexico.   10,625   148,228   17,6424   12,776   10,625   148,228   17,6424   10,625   148,228   17,6424   10,625   148,228   17,6424   10,625   148,228   17,6424   10,625   148,228   17,6424   10,625   163,035	Н	Other countries in Throne	1.250		7,978	5,312		
Mexico   Central American States & British   Honduras   Cuba	ч	British North America	100	1,834	18,010	87,721		
Honduras	н	Marion	81,991	41,440	761,790	441,778		
Honduras	1	Control American States & Duttlah	12,770	10,025	148,228	17,6424		
Cuba		Honduras	8 804	0.000	P7 000	05.051		
Puerto Rico.   387   438   4,850   5,183     Santo Domingo.   85   305   5,591     Other West Indies.   5,870   2,549   50,465   44,291     Arkentine Republic.   604   45   8,920   6,067     Brazil.   7,907   7,865   81,895   41,173     United States of Colombia.   5,850   2,312   34,991   44,211     Other countries in So. America.   2,285   2,503   45,674   33,122     British possessions in Australasia   4,661   4,069   87,770   48,071     Other countries in Asis and Oceanica.   16,468   27,583   259,714   289,042     Africa.   134   1,067   9,751   10,062   25,690     Total value of other manufactures of .   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Stato Domingo.   5,183   5,184,808   5,184,417   \$1,873,332   \$1,584,808     Stato Domingo.   5,183   5,184,417   \$1,873,332   \$1,584,808     Stato Domingo.   5,184,808   5,184,417   \$1,873,332   \$1,584,808     Stato Domingo.   5,184   5	ı	Cuba						
Santo Domingo.   85   305   5,591   7,934     Other West Indies.   5,870   2,549   50,465   44,291     Arkenthe Republic.   604   45   8,929   6,067     Brazil.   7,907   7,865   65,695   6,067     United States of Colombia.   5,850   2,312   34,991   44,211     Other countries in So. America.   2,285   2,508   45,674   44,211     Other countries in Asis and Oceanics.   18,465   27,593   259,714   289,042     Other countries.   18,465   27,593   259,714     Other countries.   18,465   27,593   28,465     Other countries.   18,465   27,593   28,465     Other countries.   18,465   27,593   28,465     Other countries.   18,465   27,593   28,475     Other countries.   18,465   27,593   28,475     Other countries	1	Puerto Rico	387			8 189		
Other West Indies.	1	Santo Domingo						
Arkentine Republic	1	Other West Indies		2.549	50.465	41 901		
Brazil	ı	Argentine Republic		45	8 990	6.067		
Other countries in So. America.   2,285   2,508   45,674   35,122     British possessions in Australasis   4,551   4,089   87,770   87,771     Other countries in Asia and Oceanica.   16,468   27,533   259,714   284,042     Africa.   154   1,067   9,751   10,062   25,690     Total value of other manufactures of.   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Standard	1	Estazilene en	7.907	7.385		41.173		
Other countries in So. America.   2,285   2,508   45,674   35,122     British possessions in Australasis   4,551   4,089   87,770   87,771     Other countries in Asia and Oceanica.   16,468   27,533   259,714   284,042     Africa.   154   1,067   9,751   10,062   25,690     Total value of other manufactures of.   \$173,083   \$143,417   \$1,873,332   \$1,584,808     Standard	I	United States of Colombia		2,342	34.931	44.211		
British possessions in Australasts   4.561   4.089   87,770   48,071		Other countries in So. America		2,508	45,674	85,122		
Other countries in Asis and Oceanics.         16,46S   27,583   259,714   269,042   154   1,667   9,751   10,062   25,690	1	British possessions in Australasia			87,770	48,071		
Oceanica   16,465   27,583   259,714   269,042   269,042   27,583   259,714   269,042   27,583   27,		Other countries in Asia and						
Africa   154   1,067   9,751   10,062   1,067   0,751   10,062   1,067   0,751   1,062   1,067   0,751   1,062   1,067   1,062   1,067   1,0	1	Oceanica	16,469		259,714			
Other countries	1	Africa			9,751	10,062		
tures of	1	Other countries	876	2,871	16,662	25,630		
tures of	£	Matal malus of other manager						
	I		#100 000	9140 415	A1 000 000	91 704 000		
Aggregate value of all cotton goods [ \$1,008,178   \$1,847,133   \$12,145,431   \$12,526,73 t	1							
	I	Aggregate value of all cotton goods	\$1,008,178	\$1,847,183	112,145,431	\$12,526,73 ±		
	1							

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the pasweek, and since September 1, 1891.

Receipts	NEW	YORK.	Bos	Boston.		PHILADELPH'A		IMORE.
from-	This wesk.	Sincs Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	681	429,862						
Texsa	2,125	829,860						******
Bavannah.	2,068	317,679	354	83,186	33	7,789	600	100,748
Mobile		0,197						
Florida		5,128						*******
30. Carol's.	318	156,378						
Mo.Carol'a.	986	34,927						679
Virginia	378	148,297	8	50,626	639	9,631	1,060	165,192
Northn pts		69	2,316	414,298		9,244		
Fenn., &c		88,132	9,901	136,574	1,273	85,757	912	94,677
Foreign	248	23,917	140	4,953				,
This year	8,809	1,519,975	5.718	653,979	1,915	112,431	2,512	861,296
Last year	8,609	1,462,760	4,090	014,617	8,802	98,630	3,869	987,184

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 same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday hales.

Total	al bales.
NEW YORK-To Liverpool, per steamere Belgravia, 700	F 000
Buffon, 1.531 Cuffo, 2,973 Wisconein, 192 To Hull, per steamer Galileo, 367	5,396 367
To London, per steamer Mohawk, 1,499.	1,499
To Havre, per steamer La Gascogne, 300	300
To Bremen, per steamer Hermann, 511	511
To Antwerp, per steamers Hermann, 1,012 Waesland, 300 To Genoa, per steamer Fulda, 500Plata, 750	1,342
Lo Naples, per steamer Britannia, 200	1,250
10 Hallax, per eleaner Miranda, 53	53
NEW ORLEANS—To Liverpool per steamers Costa Rican, 3.563	
Governor, 4,331	7,944
To Havre, per steamer Paris, 7,399. To Bremeu, per steamer Creole, 2.097	7,399 2,093
To Antwerp, per steamer Paris, 355	355
SAVANNAH-To Barcelona, per steamer Viola, 4,000	4,000
CHARLESTON—To Barcelona, per bark Josefa, 1,050	1,050
Bosron-To Liverpool, per eteamers Cephalonia, 193Colum-	
Baltimore—To Liveryooi, per eteamere Baltimore, 1,719	5,118
Parkmore, 3,243 Sedgemore, 3,527	8,489
To London, per steamer Memphis, 300.	300
To Bremen, per steamers Stuttgart, 2,680 Weimer, 2,410	5,090
To Ameterdam, per steamers P. Caland, 100 Samuel	300
Tyeack, 200	284
	204
Total	53,340

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

		Hull				· B'lona		
	Liver-	& Lon			dam &			
	poul.	don.	Havre.	7ne71.	Antio'p.	Naples.	fax.	Tolal.
New York.	5.396	1.866	300	511	1,342	1.450	53	10.918
N. Orleans.	7,914	.,	7,399	2,093				17,791
Savannah						4.000		4,000
Charleston	******							1,050
Boston	5,118					-		5.118
Baltimore.	8 489	300		5,090	300			14,179
Philadel'a.	284	000		0,000	000			284
T 1811111111111111111111111111111111111	20%		*****					202
Total	07 021	0.100	7 000	7.004	1.005	0.500	53	53,340
TOP91	27,231	2,100	7,699	7,694	1,997	6,500	90	99,940

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	:	:	332	832	640:31	584 @ 333
Do blad.				****		
Havre, steamd.			7617018	761 @ 18	764 @ 18	784 2 18
Dod.	: -				****	
Bremen, steam d.	:		6820	532	532	532
Do indirectd.				****	****	
Hamburg, steam.d.	2	× 2	532	532	633	652
Dod.	de	Ids	****			4040
Amst'd'm, steam.d.	Holiday	Holiday	304	30*	30,	304
Indirectd.	Ħ	<u> </u>		****	****	
Reval, steamd.			1164014	1164 @ 14	118404	1164 @ 14
Dod.				****		****
Barcelona, steam d.			130,0752		1364	1564
Genoa, steamd.			316		318@1164	
Trieste, steamd			1384 @ 14		1364 70 14	
Antwerp, steam.d.			764 20 18	784@18	784 @ 18	764

\* Cents, per 100 lbs.

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

	June 17.	June 24.	July 1.	July 8.
Sales of the weekbales.	42,000	40,000	35,000	40,000
Of which exporters took	1,000	2,000	1,300	2,600
Of which speculators took	4,000	1,000	800	2,100
Sales American	37,000	35,000	33,000	37,000
Actual export	6,000	8,000	5,000	8,000
Forwarded	53,000	48,000	45,000	43,000
Total stock-Estimated		1,609,000		1,576,000
Of which American—Estim'd	1,404,000	1,387,000	*1368000	1,348,000
Total import of the week				37,000
Of which American				25,000
Amount affoat			70,000	60,000
Of which American	55,000	45.000	40,000	40 000
* 17,540 bales burnt, of which	eh 15,550 b	ales Amer	lcan, dedu	oted from

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.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	ln buyers' fevor.	Tending down.	Dull and irregular.	Quiet.	In buyers' favor.	Irregular,
Mid.Upl'ds.	4	4	4	31516	31516	31516
Sales Spec. & exp.	5,000 500	6,000 500	5,000 500	7,000 500	8,000 1,000	7,000 1,000
Fulures. Market, } 1:45 P. M.	Quiet,	Quiet,	Steady at partially 1.64 adv.	Easy at 2-64 @ 3-64 decline.	Quiet ai partially 1-64 dec.	Steady at 1-64 ad- vance.
Market, }	Quiet but steady.	Barely steady.	Steady.	Weak.	Unsettled	Firm.

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

	Sat., July 2.			DE	on., .	July	4.	Tues., July 5.			5.	
July July-Aug AugSept September., SeptOct OctNovDec DecJan JauFeb FebMcb	d. 356 357 860 363 302 400 403 405 408	d, 3 57 8 57 8 60 3 03 3 63 4 02 4 04 4 06 4 08	Low. 3 56 8 57 3 60 3 03 3 62 4 00 4 03 4 05 4 08	d. 8 57 8 57 8 60 3 63 3 63 4 01 4 63 4 06 4 08	d. 355 3 65 3 58 3 61 3 63 4 01 4 04 4 03	d. 3 66 8 56 3 58 8 61 3 61 4 00 4 02 4 01 4 06	Low.  d. 3 55 3 55 3 58 3 61 8 61 8 63 4 01 4 04 4 00	Clos. 3 56 3 56 3 58 3 61 8 61 4 00 4 62 4 01 4 06	-		Low. 3 56 3 56 3 59 3 61 3 61 4 00 4 02 4 04 4 07	
MchApril		4 11	4 10	4 11	4 08	4 00	4 08	4 00	4 09	4 10	4 09	410

			Wed., July 6.				7.	Frl., July 8			
Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Lore.	Clos.
July-Ang 3 58 AugSept 8 55 September 8 68 SeptOct 3 69 OctNov 9 61 NovDec 8 63 DecJau 4 02 JanFeb 4 04	3 64 8 50 8 59 3 59 8 61 3 63 4 02 4 91	d. 852 852 854 857 857 859 861 400 402 405	d. 3 53 3 53 8 64 8 57 3 57 3 59 8 62 4 00 4 02 4 05	d. 8 50 3 50 8 52 3 65 8 65 8 65 8 60 8 62 4 01 4 03	d. 3 61 8 51 3 52 3 55 3 65 3 65 3 63 4 01 4 01	d, 348 348 349 362 364 357 359 302 400	d. 3 48 8 48 8 50 8 62 8 52 8 52 8 57 8 60 8 62 4 01	d. 3 50 3 50 3 51 3 54 3 54 3 67 3 59 3 02 4 00 4 03	d. 358 863 865 858 959 960 363 404 407	d. 350 360 351 864 367 359 362 400 403	d. 3 63 3 63 3 65 3 68 3 58 3 80 3 63 4 01 4 04 4 67

### BREADSTUFFS.

FRIDAY, 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

ruinous concessions. Trade brands sold fairly. To-day the market showed no improvement.

The wheat market declined 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% @8614c. afloat; No. 2 do. at 79% @8014c. and No. 5 Chicago spring at 70c. To-day the market was weak, with a good spot business at slightly easier values. values.

DAILY GLOSING PRIOES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery			8648	854	85_	841
August delivery	ay.	a.y.	8648	85	8438	8418
September deliveryc.		8	8612	851g	8458	8438
October deliveryc.	114	olid	8719	0000	855g	
December delivery	Hol		8 3 38	8819	8734	8738
May, 1893 deliveryc.	144	四	9338	923	92	914

Indian 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 selling to realize from fear of the Anti-Option Bill. The lowest prices were made on Thursday morning, namely 55c. for August and 54½c. for September, with some recovery toward the close. The limited business in spot corn was at 58½ 659½c. for No. 2 mixed in elevator and afloat. To-day the market was depressed by Western advices, and No. 2 mixed sold at 57% 57½c. in elevator. 57@571/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Pri.
July delivery		<b>×</b>	5758	5648	561g	55%
August delivery	oli- da	day	565g	5538	5558	554
September delivery	0	0	5618	5434	5518	5458
October delivery	<u> </u>	Ħ	55%	544	5419	544

Oats followed corn in the decline but not in the recovery. 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.

#### DAILY OLOSING PRICES OF NO. 2 MIXED OATS.

	Szt.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	- 5		3319	374	36%	3614
August delivery	0 8	Holi- day.	38	383	364	3578
September delivery	Ho	Ho	3634	36	35 %	354

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

ı	Fine	Patent. winter \$1 30 384 65
ı	Superfine 2000 250	City mills extras 4 25 @ 4 35
ı	Extra. No. 2 2 252 2 80	Rye flour, superfine 3 750 4 00
	Extra, No. 1 2 90@ 3 40	Fine
ı	Clears 3 20@ 4 20	Corn meal—
ı	Straights 4 15@ 4 40	Western, &c 285 @ 300
ı	Patent, spring 4 400 4 75	Brandywine @ 325
ı	[Wheat flour in sacks sells at price	es below those for barrels.]

			OR	AIN.				
۱	Wheat-	G.	G.	Corn, per bash.—				
	Spring, per bush	77 1	91	West'n mixed	54	12	59	
ŀ	Red winter No. 2	87190	89	Steamer No 2	5519	0	58	
	Red winter	78 0	90	West'n yellow	56	0	60	
	White		88	Western white	60	0	61	
	Oats-Mixed. 19 bu.	36 0	38	Rye-				
	White	37 7	45	Western, per bush.	81	0	84	
	No. 2 mixed	3640	374a	State and Jersey			84	
	No. 2 white.			Barley-No.2West'n.				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 2, 1892, and since August 1, for each of the last three years:

Leceipts at-	Flour.	Wheat.	Corss.	Oats.	Barley.	Rya,
	Bhis.196tb	Bush.60th	Bush 58th	Buch, 82 thr	Bush.497	Bu. Bf Iha
Thicago	87.249	633 509	1,933.037	1,983,319	83,739	43,665
Milwagass.	89,050	243717	31,540	120,000	56,900	10,410
Juinth	137,192	697,759				
Minneapolis		1,393,890				
Poledo	14	176,300	135,100	7,900		2,200
Detroit	8,537	73,067	11,082	4 3.944	1,899	
Oleveland	8,120	44,107	14,155	133,474	179	
St. Louis	23,701	263,988	312,445	229 521		6,187
Peoria	2,830	25,100	330,030	318,4	600	
Tot.wk. 192	801,652	8,450,247	2,802,439	2,766,561	140,307	71,222
'ame wk.'91	127,051	897,072				
tame wk.'90	100,150	571,534				29,623
Since Aug. 1.				1,010,100	03,000	100,000
1991-92	12,280,050	215,949,305	119,029,307	101,684 358	81 901 042	14.394.693
1890-91	9,873,831	106,685 618	91,948,714	89,135 992		
1889-90			171,029,6 4			

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

Al— New York Boston Montreal Philadelphia. Baltimore Richmond New Orleans.	49.994 25.972 42.034 73.159 7.125	Wheal, bush, 751,350 103,676 214,898 89,606 323,382 9,626 36,950	Corn, bush. 394,975 215,681 46,539 186,143 86,972 30,430 19,719	Oats, bush, 703,500 179,841 182,707 127,207 35,000 13,626 63,312	Barley, bush. 2,250 13,696 8,800	Rye bush- 26,350 13,624 1,800 849
Total week.	313,664	1,529,488	980,759	1,305,193	24,746	42,62 <b>3</b>
Cor. week '91.	169,882	1,010,791	621,093	444,097		13,36 <b>1</b>

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

Flourbbis.	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	July 2.	July 4.	July 5.	July 6.
	259,902	124,515	85,106	152,902
Wheatbush. Corn Oats Barley Rye	819,565	183,883	115 445	423,840
	811,456	336,381	589,160	238,313
	1,397,715	422,325	593,113	368,466
	53,171	4,010	20,297	7,097
	16,099	19,300	15,155	14,481

Total ..... 3,098,036 965.899 1.333,470 The exports from the several seaboard ports for the week ending July 2, 1892, are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls	Bush.	Bush.	Bush.
NewYork	1,091,119		91,674	40,482	62,703	1,175
Boston	67,755	41,936	42,137		3,563	*****
Norfolk	1 40 000	*****	11,401	99,163	*****	24,231
Montreal Philadel	142,386 98,000		36,000		8.434	7.3,201
Ballim're		233,187	85,703		0,101	
N. Orl'ns.	10,733		900		******	
N. News						
Pertland.				******	*****	*****
Wet mack	1.845.678	560,339	267.815	139,645	74,700	25,406
8'me time		500,559	201,313	100,040	,2,100	20,200
1891	1,028,438	589,983	134,781	831		3,895

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

E					
	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,375,000	539,000	329,000	25,000	37,000
Do afloat		8,000		3,000	
Albany		9,000	16,000	4,000	
Buffalo	437,000	240,000	102,000	5,000	49,000
Chleago	4,953,000	3,743,000	1,064,000	98,000	19,000
Milwaukco	3(2,000	4,000	47,000	25,000	40,000
Duluth	3,908,000				
Toledo	255,000	255,000	64,000	5,000	
Detroit			32,000	3,000	12,000
St. Louis	418,000	333,000	• 185,000	4,000	,
Do affoat				*******	
Cincinnatl		1,000		1,000	
Boston	143,000	46,000	20,000	1,000	14,000
Toronto	97,000	20,000	4.000	2,000	36,000
Montreal	575,000		* 803,000	16,000	119,000
Philadelphia		175,000	162,000	10,000	220,000
Peoria	18,000	78,000	105.000	5,000	
Indianapolis		11,000	16,000	0,000	
Kansas City	407.000	137,000	19,000	6,000	
Baltlmore	498, 00	81,000	83,000	8,000	
Mlnneapolis		52,000	10,000	0,000	
On Mississippi.		12,600	14,000		
On lakes	2,511,000	2,075,000	1,475,000	63,000	
On canal&river.		42,000	423,000	00,000	
On Canadalitel.	040,000	12,000	420,000		********
Tot. July 2, '92	24 356 000	7.811.000	4,973,000	272,000	326,000
Tot. June 25, '92.	24 565 000	6,213,000	4,132,000	327,000	329.0 0
Tot. July 4, '31		4,020,221	3,563,310	219,363	96,603
Tot. July 5, '90.		14.463.469	4,639,558	629,014	462.614
Tot. July 6, '89.			5,686,763	858,321	376,428
Tor. amy 0, .93.	10,000,900	9,093,611	0,000,100	000,321	070,420

#### 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 to have an effect until near the close. Orders have therefore been of limited extent in any direction, neither present requirements nor future needs stimulating anything in the shape of free buying. As many mills have been but partially at work during the 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. days during the past week, and besides the curtailment arisare good at both first and second hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,014 packages, valued at \$69,593, their destination being to the points specified in the table below

NEW YORK TO JULY 5.		1892.	1891.		
MEW TORK TO SELL S.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other Europeon	34 13	2,809 1,022	36 19	2,247 823	
China	154	55,531 3,060 6,908	7,456	86,775 4,319 5,517	
Africa	241 14	5,006 8,981 2,162	103	2,494 7,184 1,850	
Central America	16 516 26	3,337 25,690 1,582	101 199 33	4,853 15,861 1,421	
TotalChina, yia Vancouver	1,014	116,088 7,679	8,427	133,344 12,915	
Total	1,014	123,767	8,427	146,259	

From New England mill points direct. The value of the New York exports since Jamiary 1 have been \$5,971,699 in 1892 against \$6,979,716 in 1891.

There has been no change in staple lines of domestics. The demand for both brown and bleached sheetings and shirtings demand for both brown and bleached sheetings and shirtings has proved exceedingly moderate for the home market, and the export trade is still of an indifferent character. Prices are steady, with no visible pressure of stocks on the market in any direction, although there is on the 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 6½c. for standard fancies, and fine 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 feature, as the demand is certainly not shaping to attain former proportions. Print cloths continue strong and the market is nomportions. 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.
Stock of Print Cloths -	July 2.	Juty 4.	July 5.
Held by Providence manufacturers.	None.	463,000	404,000
Fall River manufacturers	None.	444.000	113,000
Outside speculators (cst.)	None.	None.	None.
Motal atank (alasas)	None	907 000	517 000

DOMESTIC WOOLENS .- Although interruptions from holiday 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 the season advances there is more 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 with held. The demand for these light-weights has been fair but not active and runs as previously noticed, largely to low-priced held. The demand for these light-weights has been fair out not active, and runs, as previously noticed, largely to low-priced all-wool fabrics, with a preference for cheviots. Overcoatings and cloakings are steady, without new feature. Flannels and blankets have proved 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 related. back values

Foreign 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 improvement in fabric and artistic effects in weaves and colorings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 7, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	Total	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous		Total on market !	Total Ent'd for consumpt	Wool.  Cotton  Bilk  Flax  Miscellancous	18	Total.	Whole Cotton Silk Flax			ENTERED FOR
7,769	2,001 5,768	723 363 599 86	ল	7,029	1,261 5,768	32222 3781 3581	ITHDRA	5.768	1,080 799 1,110 1,473 1,366	Pkgs.	July 8	
1,977,053	584,535 1,392,518	255,767 91,035 135,128 98,363 9,242	NIERED FO	1,773,399	380,881 1,392,518	114,255 51,733 139,822 66,522 8,549	ITHDRAWN FROM	1,392,518	388,757 163,226 536,082 182,171 122,282	Value.	9, 1891.	UMPTION
464,299	50,409 413,890	12,323 11,132 6,945 12,354 7,655	HARRH	470,267	56,377 413,890	16,629 12,160 7,090 12,221 8,277	WARKHOUSE	413,890	26,171 34,886 34,007 55,313 263,513	Pkgs.	Since Jan.	FOR THE W
61,937,244	13,830,386 48,106,858	2,777,642 2,777,642 3,998,614 1,894,107 661,417	ENTERED FOR WAREHOUSE DURING	63,409,902	15,303,044 48,106,858	6,249,183 3,094,784 3,456,841 1,815,816 1,8815,420	E AND THROWN	48,106,858	9,227,214 8,291,833 17,065,313 7,005,532 6,516,966	Value.	1. 1, 1891.	WREK AND SINCE JANUARY
10,914	8,820	777 264 281 717 55	BAME	10,271	1,451 8,820	207 170 565 53	OTEN NAME	8,820	1,592 1,503 1,666 1,856 2,203	Pkgs.	July 7	NCE JAN
2,585,556	573,671 2,011,855	273,800 48,931 113,959 116,760 20,221	PERIOD.	2,411,545	399,660 2,011,885	170,541 47,644 84,191 90,788 6,496	O THE MARKET	2,011,885	514.063 298.028 720.507 830,307 148,680	Value.	Week Ending July 7, 1892.	-
463,296	45,544	12,618 8,446 4,543 15,344		463,614	45,862 417,752	12.526 9.583 5.015 13.981 4.757	KET.	417,752	32,646 40,880 36,924 42,036 265,266	Pkgs.	Since Jan.	1892 AND 18
63,905,392	11,775,246 52,130,146	4,439,618 2,075,184 2,381,171 2,448,591 430,682		64,527,834	12,397,689 52,130,146	4.515,101 2,449,401 2,707,496 2,298,185 427,505		52,130,146	10.953.615 9,444.099 12,470,939 6,611,448 0,651.052	Value.	n. 1, 1892.	1892.

## STATE AND CITY DEPARTMENT.

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#### NEW YORK CITY'S 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 made 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.

	VALUATION OF	REAL ESTATE.	
Wards.	1891.	1892.	Increase.
1st		\$89,661,612	\$1,615,450
2d		37,043,647	135,500
3d	41,247,910	42,011,010	763,100
4th	14,882,103	15,015,803	133,700
5th	48,599,920	49,375,458	775,538
6th	26,062,900	26,414,100	351,200
7th	22,096,507	23,017,700	921,193
8th	41,133,988	41,713,988	580,000
9th	34,510,640	35,318,590	807,930
10th	21,618,232	22,315,700	694,468
11th	21,074,237	21,578,370	504,133
12th		238,741,485	11,161,835
13th	13,888,229	14,347,650	459,421
14th		26,619,392	252,500
15th	62,984,970	64,980,320	1,995,350
16th	41,226,285	41,595,400	369,115
17th	41,663,158	42,693,200	1,030,042
18th	83,599,550	85,034,750	1,435,200
19th	229,533,320	233,432,620	3,899,300
20th	51,350,550	52,686,550	1,336,000
21st	98,012,350	99,599,550	1,587,200
22d		147,818,591	.7,227,232
23d	33,021,906	34,523,331	1,501,425
24th	17,648,855	19,365,786	1,716,931
Totals.	\$1 461 247 820	\$1.504.904.803	\$10 csc 700

\$40,656,783

VALUATION OF PERSON	NAT. PROPERTY	4-0,000,00
	1891. \$233,184,137 14,854,931 73,570,450	1892. \$225,742,545 19,437,107 78,180,020
Totals	\$321,009,518	\$323,359,672
Resident	Increuse. \$4,582,176 4,609,570	Decrease. \$7,141,592
Totals Total assessed valuation for 1892 Total assessed valuation for 1891		\$7,441,592 \$1,828,264,275 1,785,857,338
Increase in 1892	× 1907	\$42,406,937 \$49,848,529 7,441,592

As shown above the increase in the valuation of personal property for the year was only \$1,750,154. This increase would have been \$7,441,592 greater but for the swearing off of personal assessments by a large number of resident taxpayers. Owing to the increase in the total valuation it is expected that the city tax rate this year will not exceed \$18.50 per \$1,000. The tax rate last year was \$10.00.

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.

Springfield, Mass .- (State and City Supplement, 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. 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 100.19, 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 sent to the Treasurer of each city in his State.

A TITOIT IIC DATE			- ·		
			Net Funded	P. et.	
	Popula-		Dibt Jan. 1,'92	of In- I	ax '
	tion.	Total Assess-	(Water Debl &	debt. R	ate
Orlies of	Census	ors' Valua-	Sinking Funds	to i	73
Massachusetts		tion for 18+1.	deducted);	Val. 18	91.
1. Boston	448,477	\$855,066,075	\$17,710,965 83	2.07 \$12	2.60
2. Woreester		77,618,358	1,341,508 01	1.74 14	4.60
3. Lowell		63,981,245	1,467,672 54		5.60
4. Fali River.		54,281,930	1,070,228 65	1.97 1	7.20
		70,628,170	1,642,173 07		5.50
5. Cambridge.	DE DO . DOD. T. CO.	44.766.872	895,428 66		4.60
6. Lynn		31,520,273	473,140 95		4.80
7. Lawrence		48,329,634	196,500 00		2.50
8. Springfield.	44,179	38,518,943	630,013 85		6.30
9. New Bedfo		36,843,400	670,000 00		4.00
10. Somerville.		22,943,940	580,486 00	202	6.50
11. Holyoke	35,637	26,234,318	279,283 00		8.00
12. Salem			800,000 00		8.00
13. Chelsea	27,909	21,219,712	436,169 00		5.80
14. Haverhill		19,780,321	400,700 00		7.50
15. Brockton		18,464,990			7.40
16. Taunton		18,078,750	273,141 70		5.40
17. Gloucester.	24,651	14,213,021	274,178 98		5.00
18. Newton		37,488,160	286,522 13		5.00
19. Malden		19,727,280	202,426 88		6.20
20. Fitchburg	22,037	16,261,117	276,291 59	2 00 -	4.00
21. Waltham		16,397,630	667,132 28		6.90
22. Pittsfield		11,507,989	125,170 14		3.60
23. Quincy	16,723	14,427,030	262,386 89	2 2 2 3 1	
24. Northampt	on. 14,990	9,469,459	242,051 00		7.00
25. Chicopee		6,620,160	123,746 00		2.50
26, Newburypo		9,762,658	425,184 36		5.30
27. Mariborous		7.195,672	302,000 00		8.00
28. Woburn		9,130,384	78,966 66	*86 1	5.70
		_	mint. 1	41 . Call.	0.500

In reference to the above Treasurer Tifft makes the following remarks:

From the table it will be seen that Massachusetts has twenty-eight incorporated 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. ulation. 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

table make it evident that Springfield ranks first in that State in municipal and financial 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 cities under one per cent are Newton, seventy-six one-hundredths, and Woburn, eighty-six one-hundredths—both nearly double Springfield's percentage.

"Springfield's net water debt January 1 1892 was \$1,319,765 10, 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 rev-

bearing interest at seven per cent can be refunded. The revenue from water rents, etc., in 1891 amounted to \$155,447 90, which left, after paying interest charges, the sum of \$69,072 90 for the expenses of maintenance, and any balance left after paying those charges goes to the sinking fund. With a constantly increasing revenue—and, what is better, good water furnished—our water plant is now in a flourishing condition. dition.

"To avoid the criticism that our tax rate for the year 1891 was exceptionally low, I have averaged the rate for the past ten years, and find it to be \$12.99."

The detailed report of Springfield's outstanding debt and financial condition as printed in our STATE AND CITY SUPPLE-MENT has been corrected to date, and will be found among the "Debt Changes" published this week.

Connecticut'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 called 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 the State Treasurer. The final two-hundred-thousanddellar call was made one month ago, interest ceasing July The current expenses of the State departments be met by current receipts, enabling the Treasurer to begin the new fiscal year in October with a cash balance of \$1,200,-0.0 on hand.

Pennsylvania's Finances.—Treasurer Morrison's report for the month of June shows that there is now in the general fund of this State the sum of \$8,252,481 84, exclusive of the amount in the sinking fund, which is laid by to pay interest on State bonds and to redeem the bonds whenever they can be purchased.

The Auditor of the United States Treasury has notified the Governor of Pennsylvania that he has discovered that the sum of \$373,250 was erroneously deducted on the settlement of the State's accounts under the act to reimburse Pennsylvania for money paid the militia. The State will be made richer by that amount when the general appropriation act is

Bond Proposals and Negotintions.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Two weeks ago we mentioned the fact that the citizens of Altoona had voted in favor of issuing bonds to the amount of Altoona had voted in favor of issuing bonds to the amount of \$220,000 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.

Canton, Ohlo.—(STATE AND CITY SUPPLEMENT, page 77.)—We have received 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 particular to fulfill their part of the contract with the city of Canton; that they have purchased Canton improvement bonds to the amount of \$63,000, part of which have been taken up, and that they are prepared to take up the balance as soon as the bonds are ready for delivery. ready for delivery.

Craven County, N. C.—(STATE AND CITY SUPPLEMENT, page 157).—Several of the townships in this county intend issuing 25-year 5 per cent 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.

Florence, Ala.—The town of Florence, Ala., has sold \$8,000 of 6 per cent bonds at par.

Great Falls, Mont.—(STATE AND CITY SUPPLEMENT, 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, \$30,000. For constructing a main sewer, \$30,000.

Hanover, Pa.—The people will vote on the question of issuing \$60,000 of bonds to buy the works of the Hanover Water Co. and \$40,000 for improvements to the plant.

Jeffersonville, Ky.—The Common Council of Jeffersonville is considering the question of issuing street improvement bonds to the amount of \$25,000.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 111).

—The Common 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.

Loaisiana. - (STATE AND CITY SUPPLEMENT, page 166).—The bill providing for the exchange of old Louisiana 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 awaits the action of the Upper House. House. See Chronicle, vol. 54, page 774.

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

Marceline, 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.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 1.)—This city has been authorized by the Legislature to issue bonds to the amount of \$150,000 for an additional water supply.

Milwankee, Wis.—(STATE AND CITY SUPPLEMENT page 100.)
The Commissioners of the Public Debt of Milwankee met on June 30 and opened the bids for \$270,000 in bonds which are to be issued by the city. There were eight bids received, as follows: N. W. Harris & Co., Chicago, bid \$296,419; Farson, Leach & Co., Chicago, bid \$295,346; Blair & Co., New York, bid \$294,485; Spencer Trask & Co., Boston, bid \$291,195; R. L. Day & Co., Boston, bid \$290,601 30; Lamprecht Bros. & Co., Cleveland, bid \$290,346; Blake Bros. & Co., Boston, bid \$287,955, and E. W. Rollins & Sons, Chicago, bid \$287,226. The Equitable Mortgage Company of New York offered to take the water bonds for \$50,000 at \$51,750, with interest. The whole block of \$270,000 was awarded to N. W. Harris & Co., Chicago. This gives the city a premium of \$26,419, or reduces the interest, as a matter of fact, from 5 to 3% per cent. The bonds are divided as follows: Water, \$50,000; park, \$70,000; school, \$100,000; bridges, \$50,000. The bonds are issued to run from one to twenty years, the average being ten years. Local papers state that this is the highest premium ever paid for Milwaukee bonds.

Minnehalia County, S. D.—(State And City Supplement,

Minnchaha 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 4½ 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 issue 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 year.

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 25-year 5 per cent bonds to aid in the construction of the Norfelk Wilmington & Charleston Railroad.

New 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 Fund. Sinking Fund.

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 Savings Bank, that institution having offered to take the loan at par on condition that the bonds should bear interest at the rate of

3.70 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 Sherrili bid 101.07, bonds to bear 4 per cent.
Geo. M. Hahn bid 104.55, bonds to bear 4 per cent.
Edw. C. Jones & Co. bid 106.15, bonds to bear 4 per cent.
D. A. Moran & Co. bid 106.16, bonds to bear 4 per cent.
W. I. Quintard bid 105.27, bonds to bear 4 per cent.
Lamprecht Bros. bid 107.60, bonds to bear 4 per cent.
Peckskill Savings Bank bid par, bonds to bear 3.70 per cent.

Penacook, N. H.-Messrs. E. H. Rollins & Sons have purchased \$70,000 of Penacook 41/2 per cent water bonds.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)

—The issuance of \$100,000 of 4 per cent twenty-year renewal water bonds to be dated July 1, 1892, has been authorized.

Prince George's County, Md.—County Treasurer S. G. Townsend writes the CHRONICLE that on June 30th \$80,000 of 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.

Wash.-The people of Puyaliup have voted Pnyallup, 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."

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—This city received only one bid for 3½ per cent 10-year gold bonds offered for sale on June 30th. Bid was below par and bonds were not awarded. For further particulars see a foregoing item.

Springfield, 0.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received by the City Clerk of Springfield until July 9 for \$4,900 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-deficiency and funding 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.

Vernon, 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 101.91. The proceeds of the bonds will be expended on a new High School building.

Virginia.—(STATE AND CITY SUPPLEMENT, page 146.)—The Virginia Bondholders' Committee give notice that the Planters' National Bank, the Richmond depositary, will continue to receive securities 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, ag-gregating more than twenty-four million dollars.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—Additional sewer bonds of this city to the amount of \$25,000 have been voted.

Waverly, Wash.—Messrs. Farson, Leach & Co., of Chicago, ere the purchasers of \$2,000 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 town-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 states that the committee proposes to issue bonds and the opposition threatens an injunction suit.

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 1 1892 and are optional at any time after ten years from that date.

#### STATE AND CITY DEBT CHANGES.

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

Massachusetts-Springfield .- (STATE AND CITY SUPPLE-MENT, page 30.) The subjoined report of Springfield's debt and financial condition has been 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 annum.

This city is in Hampden County.

LOANS-	1n	terest.	Frence	
NAME AND PURPOSE	P.Ct.	Panable.	When Due,	Outstand'a.
City buildings, g'd,			July 1, 1902	\$50,000
	1002	J & D	Dec. 1, 1896	15,000
City notes (school).		J & D		
do do .		J & D	Dec. 1, 1897	15,000
do do (Union Ar')	7)1887. 312	F & A	Aug. 1, 1892	10,000
do do (park)		F & A	Aug. 1, 1893	14,000
"do do (school)		M & 8	Sept. 1,1894 & '95	30,000
Engine house bond		M&S	Sept. 1, 1901	20,000
Railroad bonds, 18		A & O	Apr. 1, 1893	20,000
Sewer bonds	1891 4	J & J	July 1, 1906	70,000
do do g'd, 1		gM&N	May 1, 1907	35,000
			(Apr. I. 1894-1902	2) 007 000
Water bonds18	73-74 7	A & O	May 1, 1907 Apr. 1, 1894-1902 \$25,000 yearly.	'{ 225,000
do do18	73-74 7	A & O	Apr. 1, 1903	775,000
		A & O	Apr. 1, 1905	200,000
do do				
do do gold	.1890 32	g A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each. INTEREST—WHERE PAYABLE.—Interest on 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 1 1892 was \$1,604,000; sinking fund, \$22,735; net debt, \$1,581,265; water debt (included), \$1,325,000. The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

Total funded debt (including water debt) Total indebtoduess, juclud'g current itabilit's Cash in treasury and due the city	1,568,248	\$1,449,000 1,478,135 221,107
Mat dabt on Dogombon 10	01 000 FF0	OT OFF ACE

In the above table for Dec. 10 1891 the item "cash in treasury"

includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$3,898,688, including \$1,655,779 for property of water department. In year 1890-91 water receipts 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 value:

#### NEW LOANS.

### MUNICIPAL BONDS.

Worcester, Mass., 30 yr. · ·	49
Ansonia, fonn., 10-20 yr. Gold -	48
Omaha, Neb., 20 yr. School · ·	55
Cleveland, 0., 10 yr 41	2
Ogden, Utah 10-20 yr. Gold .	5
Bessemer, Ala., 30 yr. Gold	6
Franklin County, O., 1 to 10 yr	6
(Columbus, County seat.)	
ALS0	

Upper Coos RR., N. H. 1st Mtge., · 4s and 4 1-2s 40 yr. - . .

Principal and Interest Guaranteed by Maine Central Railroad.

Legal Investment for Mass. Savings Banks.

Trenton (N. J.) Passenger Ry. Co. 1st Mtg. Sluk. Fund Gold 40 yr. 6s

Send for July general list of Bond Investments and for Special Circulars on last two issues.

### GAY & STANWOOD.

131 Devonshire Street, BOSTON, MASS.

#### \$100,000

6 PER CENT GOLD FUNDING BUNDS Cascade County, Montana, Interest and Principal payable in New York City.
seessed valuation \$12,882,864
ebt. \$12,882,864

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

#### NEW LOANS.

### BONDS.

Brockton, mass	.48
Bradford, Vt	.48
Penacook, N. H4 1	-28
State of New Hampshire	.6s
Portland, Oregon	.58
Paterson, N. J	.58
Salt Lake City, Utah	.58
Omaha, Neb., Sewer	.58
Omaba. Neb., Paving	.58
Panora, Iowa	.6s
Woodland, California, Gold	58
Napa, California, Gold	
Trinidad, Col., Gold	
Anaconda, Montana, Gold School	
Missoula City, Montana	
Albany County, Wooming	
Missoula County. Montana	
Montgomery County, Va	
360 000 Portland, Oregon, Consol	
date 1 Street Rallway Co. First W.	ort-
gage Gold Sinking Fund	.68
Our Tule 70	

Our July Bond List, describing all the above Bonds, will be united upon applica-

### E. H. Rollins & Sons, DENVER, COL.

NEW YORK CITY, CHICAGO, ILL., No. 36 Wall St. No. 138 I a Salle St. CONCORD, N. H.

Bank. Trust Co., Guarantee Co., Life and Fire|Insurance, Gas, Electric Light, Street Railway and Industrial Securities local to Newark
DEALT IN BY

I. S. RIPPEL, 7 Clinton Street, Newark, N. J

#### NEW LOANS.

### CITY OF MILWAUKEE 5 Per Cent Bonds.

\$100,000 Issued for School Purposes. \$50,000 Issued for Water Purposes. \$70,000 Issued for Park Purposes. \$50,000 Issued for Bridge Purposes.

All dated July 1st, 1892, and maturing in instalments 1-20th each year 1893 to 1912.

Denominations, \$1,000 and \$500.

	Real value of Property (estimated)\$170,000,000
ļ	Assessed valuation
	Total debt\$1,380,000
	Lesa water debt 2,103,000
	Not debt 9 277 000

Price for average unturities, 111 3-8 and accrued interest, yielding 3 11-16 per cent. Any maturity at a proportionate price,

Population, 204,468.

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

15 WALL STREET, NEW YORK. CHICAGO. BOSTON.

#### \$80,000

PRINCE GEORGE'S COUNTY, MD., 5 Per Cent Bonds of 1922.

#### \$60,000

CITY OF NASHVILLE, TENN.,

4 1.2 Per Cent Bonds of 1922.

FOR SALE BY

# FISHER & SHAW,

, 4 South Calvert Street, BALTIMORE, MARYLAND.

	Real	Personal	Total Assessed	Rate of
Years.	Estate.	Property.	Vatuation.	
1891	. \$37,219,490	811,110,144	\$48,329,634	
1890		10,697,773	44,493,633	
1889	. 32,000,680	10,072,895	42,073,573	13.00
1838		9,540,115	39,863,255	13.60
		State tax, \$0.37:	county tax.	\$0.68: elty

tax, \$11.45; total, \$12.50 per \$1,000.

POPULATION,-In 1990 population was 44,179; in 1890 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

Oklahoma-Guthric.-The following statistics of the town of Gutbrie have been received from George E. Mundy, Town Treasurer. No report from this town appeared in our recent SUPPLEMENT.

Guthrie is in Logan County.

LOANS- WATER WORKS (gold	When Duc.
WATER WORKS (gold	)—
7s, M&N, \$50,000	May 2, 1912
Bonded dobt May 2 18:	
Floating debt Total debt May 2 1892	
Tax valuation 1892	
AGA THINRADION 1802	1,101,100

Assessment is 35 p. o. actual value
Territorial tax (per \$1,000)\$3.00
County tax (per \$1,000) 6.00
City tax (per \$1,000) 9.00
Average school tax 5.00
Population 1890 was2,788
201/14/10/12/10/0

INTEREST is payable at the Chemical National Bank, New York City.

Oklahoma-Logan County.-We have recently received 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 be taken within two or three years.

County seat is Guthrie.

LOANS-	When Due.
REFUNDING BONDS-	
6s, ann., \$36,800	July, 1901
Subject to call July	1894.
Interest payable in N.	Y. City.
Bonded debt May 2 189	2. \$36,800
Floating debt	

raination, etc		
Total debt	\$52.	305
Sinking fund	3.	700
Net debt May 2 1892		
Tax valuation 18923.		
True valuation8		
Population 1890 was	12	770

Washington-Puyallup.-The following report of the financial condition of Puyallup has been received by us this week from City Clerk W. M. Seeman. See item under "Proposals and Negotiations."

Puyallup is in Pierce County.

Floating debt July 1 1892\$9,213	
Tax valuation, real1,629,655	City tax (per \$1,000)\$9.00
Tax valuation, personal. 268,685	Population 1890 was1,732
Total valuation 18921,898,340	Population 1880 was297

Wisconsin-Chippewa County .- (STATE AND CITY SUPPLE-MENT, page 99.)-The following statement has been corrected to date by means of a special report from City Treasurer Robert Patten.

County seat is Chinnews Falls

wankee; on all others in New York City.

County scar is omppe	AA CT T. COLLEGE
	n Duc.   Sinking fund
BRIDGE-	Net debt July 1
s, Jan., \$15,000Jan. 1	1, 1893   Tax valuation.
3s, Dec., 25,000Dec. 1	l, 1899 [ Tax valuation,
REFUNDING-	Total valuation
sa, June, \$70,000June	
\$10,000 due yearly) to June	1,'99   Total tax (per \$
is, June, \$15,000June 1	
rotal debt July 1 1892. \$1:	25,000   Population 188
INTEREST on the six ne	er cent bonds due in 1895

\$17,987 1,1892. 107,013 real. 8,145,523 personal 963,061 n 1891. 9,108,584 t. 3-5 actual value. \$1,000 \$11.00 0 was. 25,143 80 was. 15,491 3 is payable in Mil-

Mississippi-Jackson .- (STATE AND CITY SUPPLEMENT, 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.

LOANS-		Tax valuat'n 1890\$2,415,939
Bs. Seml-au)	( 1903	Assessment about 'a actual value.
3s, Semi-au., \$24,300	1908	Total tax per \$1,000 24.50
Bs. Semi-an.,)	1913	Population 1890 was5,920
Total debt June 1 1892.	\$24,300	Population 1880 was5,204
INTEREST payable at Jackson, Miss.		

Washington-Colfax.-The following statement of the debt, valuation, etc., of Colfax has been received this week

See next page for other debt changes.

#### NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS.

DUE JULY 1st, 1022.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-S Per Cent.

WE OFFER SUBJECT TO SALE OR ADVANCE

Blake Brothers & Co., 28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

CITY AND COUNTY RONDS.

BOUGHT AND SOLD. N. W. HARRIS & CO.,

15 Wall Street, NEW YORK. BUSTON CHICAGO.

### SOUTHERN

### California Securities

OF THE HIGHEST CHARACTER. 7 Per Cent Debenture Bonds. 8 Per Cent Guaranteed Mortgages

W. R. T. Johnston,

#### MISCELLANEOUS.

#### \$200,000 Georgia State 4 1-2% BONDS.

DUE JANUARY 1, 1922,

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

R. A. Lancaster & Co., 10 WALL ST., NEW YORK.

### FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND,

Is destined to be the great Manufacturing and Commercial Center because it has

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ESTABLISHED 17 YEARS. \$500,000

MUNICIPAL SECURITIES OF

PITTSBURG AND VICINITY

Dealt la by

las. Carothers, 90 FOURTH AVE., PITTSBURG, PA. from H. H. McCord, City Clerk. No previous report from this city has been given in our SUPPLEMENT.

Colfax is in Whitman County.

LOANS— When Due. Tax valuation, real......\$750,726
MUNICIPAL PURPOSES—
68, F&A, \$18,000....Feb. 1, 1912
WATER WORKS—
68, F&A, \$47,000....Feb. 1, 1912
Total debt June 1 1892....\$65,000 Population in 1890 was.....1,640

INTEREST is payable in Manchester, N. H.

Texas - Edwards County.-We give below a statement of the debt, valuation, etc., of Edwards County, which we have received from M. H. Cowan, County Treasurer. No report from this county appeared in our recent SUPPLEMENT.

County seat is Rock Springs.

County seat is kock Springs.

LOANS— When Due.
COURT HOUSE AND JAIL—
68, May, \$28,300... Feb. 8, 1907
Subject to call.
FUNDING BONDS—
68, Apr., \$5,500... Mar. 5, 1909
Subject to call.
Interest payable in Austin, Tex.
Bonded debt July 1 1892. \$34,800
Floating debt... 7,000
Population 1890 was 1,970
Floating debt... 7,000
Population 1890 was 266

TAX FREE.-All bonds issued by this county are exempt from taxa-

California-Vallejo .- (STATE AND CITY SUPPLMENT, page 141.)-The following statement of the financial condition of Vallejo has been sent to us by John Frey, Chairman of the Finance Committee. The bonds mentioned have not as yet been sold, but will be awarded on the 13th 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 city's 7 per cent improvement 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.

LOANS— When Due. REDEMPTION BONDS—
6s, April, \$32,000... Apr. 1, 1893 (\$1,600 due yearly) to Apr. 1, 1912 Interest payable in Vallejo.
Total debt July 1 1892. \$32,000
Tax valuation, real..... 1,569,267

When Due. Tax valuation, personal..\$412,840
Total valuation 1891...1,982,107
Apr. 1, 1893 Assessment about ½ actual value,
Assessment about ½ actual value,
Vallejo. City tax (per \$1,000)..\$10.70
Vallejo. Population 1890 was.....6,343

Valleje's bonds are subject to call at the option of the city.

New Jersey-West Hoboken .- (STATE AND CITY SUPPLE-MENT, page 63.)—The following statement of West Hoboken's debt, valuation, etc, has been received this week from Thomas Nolan, Town Treasurer.

ASSESSED VALUATION in 1891 of real estate was \$3,063,350 of personal property, \$200,000; total, \$3,268,350; total tax rate (pe \$1,000), \$21.20. 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.

Illluois—Washington Co.—(STATE AND CITY SUPPLEMENT, page 93.)—We give below the debt statement for Washington County revised by means of an official report received since the issuance of our recent SUPPLEMENT.

County seat is Nashville.

LOANS— When Due. | Total debt May 1 1892...\$160,000 | Equalized valuatin '91.\$3,136,602 | Gs, July 1, \$160,000 ...Mar. 1, 1893 | Population 1890 was..... 19,262 | (\$10,000 due yearly) to Mar. 1, 1908 | Population 1880 was..... 21,112

INTEREST is payable by State Treasurer, Springfield, Ill.

#### CHICAGO.

### Union National Bank, CHICAGO.

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

A regular Banking Business Transacted, Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credita, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

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### Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

...\$1,600,000 surplus......
Deposited with State Auditor. . 220.000

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Offers investors in real estate securities protection afforded by no other system of soing business.

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### The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - -\$500,000 8URPLUS, - - - - - -\$40,000

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

INTEREST ALLOWED ON DEPOSITS of money. which may be made at any time and withdrawn after dve days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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### Illinois Trust & Savings Bank.

CHICAGO, ILL. CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

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

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