



THE

## STATE AND CITY DEPARTMENT.

See pages 68, 69, 70, 71 and 72 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

## THE FINANCIAL SITUATION.

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

The other occurrence, which has proved a much more disturbing influence in business circles, has been the efforts made in the House of Representatives to hasten to a vote the Senate Free Coinage bill. All the early reports from Washington appeared to indicate that there was great danger of the passage of the measure. These reports were very disturbing, notwithstanding the public felt confident that the President would 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 night.

Another mark of this new free silver movement was a material advance in the rates for money. Tuesday

the highest rate for the week was made for call money representing bankers' balances, 4 per cent being touched on that day; this point was reached in the afternoon, the rate falling subsequently and after the demand was satisfied to  $1\frac{1}{2}$  per cent, the lowest figure of the week. Since then the daily rate has been from 2 to 3 per cent, averaging  $2\frac{1}{2}$  per cent, at which figure renewals were made until Thursday when they were marked up to 3 per cent; banks and trust companies quoted  $2\frac{1}{2}$  per cent as the minimum, but the majority obtained 3 per cent. On-time the supply of money has been abundant; lenders, however, are a 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  $2\frac{1}{2}$  per cent for thirty to sixty days; 3 per cent for ninety days;  $3\frac{1}{2}$  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  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable; 4 to  $4\frac{1}{2}$  per cent for four months commission house names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good single names having from four to six months to run.

About the only event in Europe of importance in business circles this week has been the failure of a cotton 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  $\frac{3}{4}$  of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent; at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfort  $1\frac{1}{2}$  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 withdrawn on Friday. There was an export of \$500,000 on Thursday, engaged on the previous day, and \$200,000 was sent to Canada. Compared with last Friday, the market opened unchanged on Tuesday, but on Wednesday Baring, Magoun & Co. advanced the short rate to  $4\ 89\frac{1}{2}$ , and this made the rates of all the drawers uniform at  $4\ 88$  for 60 day and  $4\ 89\frac{1}{2}$  for sight. Rates for actual business yesterday were  $4\ 87@4\ 87\frac{1}{4}$  for long;  $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$  for short;  $4\ 88\frac{1}{2}@4\ 88\frac{3}{4}$  for cable transfers;  $4\ 86\frac{1}{2}@4\ 86\frac{1}{2}$  for prime and  $4\ 85\frac{3}{4}@4\ 86$  for documentary commercial bills.

As an indication of the large volume of business in progress, the exhibit of bank clearings for June, prepared 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.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January...	5,852,304,760	4,067,201,252	+43·8	2,103,748,800	2,010,201,888	+4·7
February...	5,207,327,071	3,973,050,963	+31·1	1,959,838,185	1,668,522,887	+16·1
March.....	5,290,213,774	4,231,119,720	+25·1	2,035,569,351	1,783,013,198	+13·8
1st quar..	16,155,907,611	13,174,390,935	+22·0	6,109,176,186	5,463,737,951	+11·7
April.....	6,083,250,263	4,809,379,055	+25·8	2,010,732,803	1,913,501,261	+5·1
May.....	6,082,896,160	4,800,802,260	+26·6	2,049,703,624	1,903,153,738	+7·7
June.....	4,934,830,673	4,378,038,019	+12·7	2,127,816,938	1,833,420,397	+16·1
2d quar..	15,050,086,026	13,098,201,334	+13·4	6,188,285,453	5,650,075,396	+9·5
6 months.	31,203,893,706	27,172,585,269	+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 2½ 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.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,043	933,019,100	533,383,777	5,015,769	540,138,550	206,489,562
Feb....	11,431,111	946,071,800	571,390,647	3,275,604	318,394,625	175,663,847
March.	8,933,916	773,139,800	484,094,977	3,646,978	348,087,345	195,207,053
1st qr	30,360,100	2,652,220,700	1,588,869,401	12,541,601	1,200,530,520	639,450,702
April..	6,815,112	553,629,360	367,134,999	7,183,816	692,306,920	422,963,510
May....	6,178,459	570,215,625	362,627,637	6,288,232	616,611,000	372,333,385
June...	5,374,727	504,537,150	332,807,568	3,978,514	390,688,625	233,397,187
2d qr.	18,366,325	1,030,303,035	1,062,570,254	17,450,561	1,706,539,445	1,028,714,083
mos..	48,728,425	4,282,623,625	2,611,428,655	29,092,225	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.

BANK CLEARINGS AT LEADING CITIES FOR JUNE.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,807	2,546	3,159	3,071	2,356	2,965	2,734	1,922
Boston.....	414	363	449	403	339	339	343	277
Chicago.....	447	375	359	275	275	245	232	200
Philadelphia	327	264	307	311	278	302	236	195
St. Louis....	100	87	92	83	70	76	63	01
San Fran'co.	63	67	64	68	66	75	52	45
New Orleans	32	30	30	27	27	25	25	20
Baltimore...	65	62	61	52	49	61	49	45
Cincinnati...	66	57	53	46	43	49	44	38
Pittsburg...	67	58	64	47	47	42	32	31
Kansas City.	41	34	41	38	37	38	25	20
Total.....	4,429	3,943	4,079	4,421	3,597	4,306	3,335	2,860
Other cities..	506	436	413	344	284	244	183	156
Total all...	4,935	4,379	5,092	4,765	3,871	4,550	4,018	3,016
Outside N.Y.	2,128	1,833	1,933	1,694	1,515	1,585	1,234	1,094

SIX MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	18,909	16,056	18,790	17,556	14,776	17,061	16,091	11,896
Boston.....	2,443	2,307	2,612	2,375	2,124	2,263	2,006	1,605
Chicago.....	2,421	2,096	1,911	1,597	1,482	1,419	1,195	1,068
Philadelphia	1,918	1,622	1,853	1,783	1,538	1,592	1,366	1,095
St. Louis....	592	537	551	476	438	441	382	270
San Fran'co.	343	423	385	399	392	374	252	374
New Orleans	251	275	264	252	230	214	197	189
Baltimore...	390	347	376	310	297	344	296	294
Cincinnati...	360	329	317	277	258	292	241	217
Pittsburg...	376	335	387	316	285	246	191	173
Kansas City.	234	218	245	222	198	200	132	104
Total.....	28,286	24,533	27,671	25,563	22,018	24,446	22,319	17,275
Other cities..	2,921	2,640	2,460	1,845	1,558	1,363	1,067	844
Total all...	31,207	27,173	30,131	27,408	23,574	25,809	23,446	18,119
Outside N.Y.	12,298	11,117	11,361	9,852	8,798	8,718	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 2½ 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 4½ 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 stock—there 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.	Net Interior Movement.
Currency.....	\$2,905,000	\$3,841,000	Loss. \$738,000
Gold.....	600,000	650,000	Loss. 50,000
Total gold and legal tenders.....	\$3,505,000	\$4,291,000	Loss. \$786,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 8, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,505,000	\$4,291,000	Loss. \$786,000
Sub-Treas. oper. and gold exports..	19,300,000	19,900,000	Loss. 800,000
Total gold and legal tenders....	\$22,805,000	\$24,191,000	Loss. \$1,386,000

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

Bank of	July 7, 1892.			July 9, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,152,930	.....	27,152,930	27,060,432	.....	27,060,432
France.....	63,859,513	51,787,411	115,440,924	53,993,000	50,711,000	104,704,000
Germany....	37,806,000	12,002,000	50,408,000	29,539,333	14,709,667	44,309,000
Aust.-Hung'y.	6,009,000	16,634,000	22,643,000	5,449,000	16,464,000	21,913,000
Netherlands..	3,215,000	7,123,000	10,338,000	3,290,000	5,706,000	9,026,000
Nat. Belgium.	2,900,000	1,450,000	4,350,000	3,050,667	1,525,333	4,576,000
Tot. this week	140,736,452	80,596,411	230,332,863	123,012,432	89,176,000	212,188,432
Tot. prev. wk	141,115,828	80,568,818	230,694,646	123,002,868	89,313,333	212,316,201

NOTE.—We receive the foregoing results weekly by cable, 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 financial world, for the monetary affairs of 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. He 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 considers 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 surprise.

But although the net gold has increased only slightly in June the currency holdings have been much more largely added to, so that the total cash in sub-treasuries 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.

	1892.	
Holdings by Treasurer in Sub-Treasuries.	June 1.	July 1.
Net gold coin and bullion.....	\$114,231,883	\$114,342,366
Net silver coin and bullion.....	4,297,860	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.....	5,071,334	5,376,893
Fractional silver.....	14,459,497	14,224,715
Total Gov't cash in sub-treasuries.....	\$142,871,652	\$147,906,095
Amount in 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 CHRONICLE 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 cash 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 months 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, we found that with a gain of \$4,820,889 in gross earnings over the twelve months of 1890-91 the gain in net had been only \$710,374—the operations of the Rome Watertown & Ogdensburg having been included for the full period in both years. If we should make up the totals for the 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 \$658,272. The Baltimore & Ohio for the eleven months on \$1,493,460 increase in gross, actually has lost \$18,864 in net. We have prepared the following brief recapitulation to show the course of gross earnings and net earnings since the first of January on the leading trunk lines. We give simply the increase or decrease as compared with the corresponding period of last year. For the New York Central, the Lake Shore and the Michigan Central the figures cover the full half-year; for the Pennsylvania, the Erie and the Baltimore & Ohio they cover the five months to May 31.

Name of Road—	Period.	Gross Earn'gs. \$	Expenses. \$	Net Earn'g \$
New York Central..	Jan. 1 to June 30	Inc.1,273,365	Inc.1,765,152	Dec.491,787
Lake Shore.....	do	Inc.1,158,187	Inc. 811,564	Inc.346,623
Michigan Central..	do	Inc. 677,000	Inc. 597,000	Inc. 80,000
Pennsylv.—E lines.	Jan. 1 to May 31	Inc.1,067,861	Inc.1,024,376	Inc. 43,485
Western lines.....	do	Inc.2,235,530	Inc.1,970,131	Inc.265,399
Erie.....	do	Inc. 849,044	Inc. 846,057	Inc. 2,987
Baltimore & Ohio..	do	Inc. 723,404	Inc. 846,414	Dec.120,010
Total.....		Inc.7,987,391	Inc.7,860,694	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 gross 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 history.

Mr. Chase's effort had not been confined to this one step. In fact the passage of the bill forbidding sales of gold was the culminating point in his 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 according 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 debt—a 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 159½, in February, 161. In March it got up to 169½ and in April to 184½. It was then apparently that it was determined 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 make any contract for the purchase or sale 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 such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on 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 such 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 coin 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.*

*SEC. 2. And be it further enacted, That it shall be further unlawful for any banker, broker, or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, or any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or hired and occupied 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, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction 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 judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.*

*SEC. 6. And be it further enacted, That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.*

Approved June 17 1864.

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 159½, the highest point in January, there had been an advance to 184½ in April, but in June, after the approval of the new act, the price rose to 250. Of course all the while our national finances were in a very precarious state, but the important point is that the 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. It caused a dead-lock in the foreign exchange business, cut off a large amount of shipping business, and deranged and disturbed—where it did not actually stop—mercantile and banking operations. So 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, PROHIBITING 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 the act entitled "An Act to Prohibit 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 decline—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 30. 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 era 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  $4\frac{1}{2}$  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  $13\frac{1}{2}$  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. As 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  $4\frac{1}{2}$  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 June 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 millions in 1890, only two years ago, with about the same amount for 1889, with over  $119\frac{1}{2}$  millions for 1888 and with fully  $145\frac{1}{2}$  millions for 1882. The following furnishes a comparison extending back to 1879, the table giving the principal items of receipts and also the principal items of payment.



Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1870.....	\$ 137,250,048	\$ 113,561,610	\$ 33,015,590	\$ 273,827,184
1880.....	130,522,065	124,009,374	24,905,179	279,436,618
1881.....	108,150,070	135,204,336	27,353,291	270,707,707
1882.....	230,410,730	146,407,595	30,610,025	407,428,350
1883.....	214,700,407	144,720,369	33,690,716	393,111,492
1884.....	195,007,400	121,569,073	31,866,308	348,442,781
1885.....	181,471,039	112,408,796	29,720,041	323,600,700
1886.....	192,605,093	116,905,937	26,728,707	336,239,737
1887.....	217,289,803	118,823,801	35,292,093	371,405,777
1888.....	219,001,174	124,200,872	33,878,029	377,080,075
1889.....	223,832,742	130,881,514	32,335,903	387,050,159
1890.....	229,668,584	142,006,700	30,805,692	402,480,976
1891.....	210,522,205	145,006,210	27,409,993	382,938,408
1892.....	177,683,034	153,643,255	22,620,175	353,946,464

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
1870.....	\$ 126,408,453	\$	\$ 85,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,300
1880.....	112,812,289	2,795,320	50,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,918	1,061,249	50,069,230	82,598,741	260,712,838	100,069,405
1882.....	125,550,030		61,315,194	71,077,207	257,942,431	145,543,810
1883.....	140,235,483		60,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638		55,420,238	54,578,378	244,126,344	104,399,926
1885.....	152,738,412		56,102,207	51,386,958	260,226,935	63,463,771
1886.....	128,408,128		69,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,101,591		75,029,102	47,741,577	267,882,180	103,471,097
1888.....	134,650,443	3,270,842	80,283,609	44,715,007	267,924,801	+111,341,274
1889.....	153,870,352	17,292,368	87,624,779	41,001,484	299,788,978	+87,761,061
1890.....	154,700,347	20,304,224	106,036,855	36,099,284	318,040,710	+5,046,372
1891.....	198,409,598	10,401,221	121,415,951	37,547,135	373,773,905	+20,388,542
1892.....	187,153,916		134,583,045	23,878,968	345,615,949	8,839,513

† Allowing for the premiums paid, the actual excess in 1888 is \$119,812,116; in 1889 \$106,053,414; in 1890 \$105,341,496 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 177½ million dollars for 1891-2, against 219½ million dollars for 1890-91 and 229½ millions for 1889-90. It is noteworthy that the internal revenue receipts keep steadily rising, and at 153½ million dollars for 1892 are the largest of all the years given—in truth, they are the largest of any twelve-month 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

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 Congress—meaning 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. Still 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 between 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 119½ 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.

Two Year Periods.	Expenditures.			
	Ordinary.	Pensions.	Interest.	Total.
1884 to 1886.....	\$ 281,236,540	\$ 119,507,151	\$ 101,966,402	\$ 502,710,093
1886 to 1888.....	279,811,944	155,317,611	92,456,584	527,586,139
1888 to 1890.....	308,070,699	194,561,634	77,100,768	579,733,101
1890 to 1892.....	380,563,514	253,993,996	60,926,123	700,483,633

As between the earlier and the later periods there has been an increase of 99½ million dollars in the ordinary expenditures and an increase of 139½ 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 twelve months was small. We figure the amount of



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.

Month—	Shares, both sides—		Balances, one side			Sheets Clear'd.
	Cleared.	Total Value.	Shares.	Value	Cash.	
May.....	4,731,600	256,200,000	445,000	22,500,500	292,300	2,190
June.....	1,698,100	104,101,820	159,750	94,566,700	143,371	5,885
June 27....	853,800	55,277,000	83,400	5,299,300	67,000	290
" 28....	436,200	30,063,400	51,400	3,368,400	24,700	226
" 29....	414,400	28,138,300	45,400	2,934,200	33,000	229
" 30....	447,000	23,313,400	52,700	3,496,300	29,500	235
July 1....	374,400	23,400,000	53,800	3,684,400	33,000	227
Tot. week.	2,525,300	170,192,600	236,700	18,782,600	189,200	1,197
July 4....	Holiday.					
" 5....	386,100	27,400,000	48,700	3,479,800	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 News

[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 18¼ millions sterling and the coin and bullion amount to very nearly 27¾ millions sterling. Two millions sterling of Treasury bills were placed on Thursday in 3-months' and 12-months' bills, the average rate received for the 3-months' bills being a little under ¾ per cent, and for the 12-months' bills a little over 2 per cent. Early in the week there were rumors that another of the Eastern banks was in difficulties; but the rumors did not affect the money market, where they were regarded as entirely unfounded, and as having been started for Stock Exchange purposes. Trade in India, China and the Straits Settlements is very bad, and there is no doubt that the Eastern banks have all incurred serious losses; but those in a position to be well informed are quite satisfied that the bank referred to is solvent. On Thursday morning a small private bank closed its doors. It was not a bank in the ordinary English sense. It did business chiefly 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. It 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 business. 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 4½ 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 every thing may be regarded as practically settled, except the price of issue. Probably the Transvaal Government will have to give way, as it is not likely that any other house would be able to place the loan.

The weather continues very favorable, and the crop reports from all parts of Europe except Russia are also favorable. In this country wheat will probably be thin, but if the weather continues good will be excellent in quality. Barley promises exceedingly well; of all the cereal crops oats at present look worst. 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 bearish. In March last it will be recollected that the price fell to 8 9-16d. per lb. About a fortnight ago it had recovered to 4¼d. 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 bulls and the bears, which has already lasted for some time. One important house in London, which was engaged in the Paris





The Bankers' Gazette.

DIVIDENDS.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. (Days inclusive.)

WALL STREET, FRIDAY, JULY 8, 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.

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.

There has been some buying this week for London account, and this is always a good sign, encouraging to our own buyers.

The July disbursements for interest and dividends ought soon to stimulate the buying of investment bonds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 4 per cent.

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.

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.

Table with 4 columns: 1892, July 2; Differen's from Prev. week; 1891, July 3; 1890, July 5. Rows include Capital, Surplus, Loans and dis'ns, Circulation, Net deposits, Specie, Legal tenders, Reserve held, Legal reserve, Surplus reserve.

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.

Posted rates of leading bankers are as follows:

Table with 3 columns: July 3, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers (francs), Amsterdam (guilders) bankers, Frankfurt (Bremen) Reichsmark (b) bankers.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par; selling 1/2 premium; Charleston, buying par, selling 1-16 @ 1/2 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: Table with columns: Interest Periods, July 2, July 4, July 5, July 6, July 7, July 8. Rows include 2s, 4s, 4s 1907, 4s 1907, 6s, 6s, 6s, 6s, 6s, 6s.

This is the price bid at the morning board; no sale was made. Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July:

Table with 4 columns: Ounces offered, Ounces purchased, Price paid. Rows include July 1, 4, 6, 8, Local purchases, Total in month to date.

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:

Table with 2 columns: Coin type and price. Rows include Sovereigns, Napoleons, X X Reichsmarke, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars.

State and Railroad Bonds.—Sales of State bonds include \$23,000 Tenn. settl. 3s at 76; \$13,000 N. C. cons. 4s at 98 1/2; \$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.

The Mo. Kan. & Texas 4s have been in demand about 80. Rock Island 5s at 101, Chicago & Erie first 5s at 101 1/2, Rio Grande Western 4s, ex coupon, at 80 1/2.

Railroad and Miscellaneous Stocks.—Immediately following the Fourth of July recess there was an inclination to sell stocks down and prices yielded moderately.

The silver bill passing the Senate and talk of further gold exports together with unfavorable views about the lateness of the corn crop in Iowa and other States, had some effect in the market. Then there are several prominent stocks at the present moment which have been in a position of slight uncertainty.

Unlisted stocks have been rather dull. Sugar closes at 96 1/2; Duluth S. Shore, 11 1/4; Nat. Lead 3 1/2 and pref, 9 1/2. Silver bullion certificates are inactive at 87 1/2.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 2 to Friday, July 8), stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

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

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

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

\* No price Friday; latest price this week

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

Table with columns for Securities, Bid, Ask, and various bond categories like Alabama-Class A, 4 to 5, etc.

New York City Bank Statement for the week ending July 2, 1892, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clear'n. Lists banks like N. York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond types and prices.

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

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

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



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like A.T. & T. Co., Am. Sugar Refining, and various bonds.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for inactive stocks, various bonds, and miscellaneous items like mining stocks and other securities.

Unlisted. \$ And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 8, AND FOR YEAR 1902

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Price July 8, Range (sales) in 1892 (Lowest, Highest), and similar columns for the right side.

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

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

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for the right side.

No price Friday; these are the latest quotations made this week.

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

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, Ches. & O., Evans. & Indian, North'n Pacific, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data, including Gulf & Chicago, Great North'n, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
So. Pac. RR.—Con		\$	\$	\$	\$
Arizona Div.	April.....	168,164	168,463	621,316	649,739
New Mex. Div.	April.....	87,015	90,639	332,070	341,195
Spar. Un. & Col.	April.....	7,557	9,416	37,010	47,352
Staten Isl. & T.	May.....	91,433	94,031	336,812	331,342
Stony Cl. & C.M.	April.....	1,857	1,825	5,799	5,188
Summit Branch	May.....	122,940	102,673	546,298	508,566
Lykens Valley	May.....	92,008	82,934	411,286	372,784
Tot'l both Co.	May.....	215,847	185,606	957,533	891,347
Tenn. Midland	May.....	17,037	10,756	69,833	77,244
Texas Central	March.....	14,474		55,402	
Texas & Pacific	4thwk J'ne	140,892	159,663	2,913,811	3,112,488
Tex. S. Val'd N.W.	May.....	3,201	3,238	18,296	17,008
TO. A. & N.M. Co.	76,412	74,033	422,970	403,711	
TO. Col. & Cln.	3dwk June	5,833	5,502	142,994	151,365
TO. & Ohio Cent.	4thwk J'ne	34,590	34,311	714,516	661,505
TO. P. & West.	3dwk June	18,227	19,797	451,505	418,463
TO. St. L. & K. O.	4thwk J'ne	50,375	42,822	931,535	842,251
TO. & So. Haven	May.....	2,057	2,133	9,893	10,347
Ulster & Del.	May.....	33,272	30,876	134,429	122,148
Union Pacific—					
Or. S. L. & U. N.	April.....	553,237	629,105	2,041,134	2,423,019
Or. Ry. & N. Co.	April.....	324,512	433,752	1,207,905	1,665,841
Un. Pac. D. & O.	April.....	417,443	388,078	1,688,227	1,537,503
St. Jo. & G'd Isl.	4thwk J'ne	17,000	15,500	564,252	369,731
All oth. lines.	April.....	1,709,966	1,717,040	6,760,024	6,259,338
Tot. U. P. Sys.	April.....	3,083,885	3,238,867	12,060,370	12,123,736
Cent. Br. & L.L.	April.....	85,746	60,012	403,619	206,403
Tot. cont'd	April.....	3,169,631	3,298,879	12,463,989	12,330,139
Montana Un.	April.....	86,620	46,984	359,712	303,338
Leav. Top. & S.	April.....	7,210	3,127	13,666	9,539
Man. Al. & Bur.	April.....	3,391	3,751	12,537	13,239
Jointown'd.	April.....	97,221	53,862	385,914	326,115
Grand total.	April.....	3,218,242	3,325,810	12,656,946	12,493,197
Vermont Valley	May.....	15,988	14,055	72,522	66,740
Wabash.....	4thwk J'ne	363,000	342,000	6,471,719	6,046,995
West Jersey.....	May.....	134,568	125,595	560,010	546,071
W. V. Cen. & Pitts.	May.....	88,826	97,679	434,338	455,120
Western of Ala.	May.....	35,988	34,377	189,460	227,765
West. N. Y. & Pa.	4thwk May	86,900	96,800	1,334,037	1,371,389
West Vir. & Dc.	April.....	25,114	8,698		
Wheeling & L. E.	4thwk J'ne	36,403	30,460	682,278	605,819
Wil. Col. & Aug.	April.....	68,968	76,069	299,515	373,166
Wrightsv. & Teu.	May.....	5,018	5,915	27,706	38,298

\* Figures cover only that part of mileage located in South Carolina  
 † Earnings given are on whole Jacksonville Southeastern System.  
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic  
 § included in 1892, but not in 1891. d includes earnings from ferries,  
 etc., not given separately. e Mexican 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.
	\$	\$	\$	\$
Ateh. Top. & S. Fe (2rds.)	204,228	773,099	31,129	
St. Louis & S. Fr. (2 rds)	243,840	232,959	10,881	
Balt. & Ohio Southwest'n	52,293	47,343	4,948	
Buffalo Roch. & Pittsb.	78,691	70,393	7,798	
Canadian Pacific.....	547,000	486,000	61,000	
Chesapeake & Ohio.....	255,718	208,790	46,928	
Chicago & East. Illinois.....	78,140	73,034	4,506	
Chicago Mil. & St. Paul.....	771,233	647,031	124,202	
Chicago & West Michigan	46,164	43,112	3,052	
Cincinnati Jaek. & Mack.....	16,037	16,743		706
Cleve. Cn. Chic. & St. L.....	405,125	344,424	60,701	
Peoria & Eastern.....	48,792	37,408	11,334	
Col. Shawnee & Hoeking.....	20,471	11,091	9,380	
Denver & Rio Grande.....	230,000	220,200	9,800	
Detroit Lans. & Northern	27,002	29,393		2,391
Evanville & Indianap.....	7,579	7,506	73	
Evans. & Terre Haute.....	29,326	28,281	1,045	
Grand Trunk of Canada.....	398,406	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	
Louisv. Evanay. & St. L.....	31,037	30,351	686	
Louisville & Nashville.....	527,050	485,766	41,314	
Louis. N. Albany & Chic.....	83,189	70,577	12,612	
Louisv. St. Louis & Texas	15,876	15,274	102	
Mexican Central.....	192,524	178,817	13,707	
Mexican National.....	102,767	97,779	4,988	
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.....	176,949	140,812	36,137	
Northern Pacific.....	644,569	561,462	83,107	
Wisconsin Central.....	161,548	146,510	18,038	
Ohio & Mississippi.....	65,253	63,718	1,535	
Peoria Dec. & Evansv.....	17,409	42,789		25,380
Pittsburg & Western.....	71,558	64,753	6,805	
Rio 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	159,663		18,771
Toledo & Ohio Centrl.....	34,590	34,311		279
Toledo St. L. & Kan. City.....	50,375	42,822	7,553	
Wabash.....	363,000	342,000	21,000	
Wheeling & Lake Erie.....	36,403	30,460	5,943	
Total (49 roads).....	8,284,192	7,541,546	789,894	47,248
Net increase (9.41 p.c.).....			742,646	

\* 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 8.29 per cent.

Month of June.	1892.	1891.	Increase.	P.O.
Gross earnings (70 roads)	\$34,723,976	\$32,065,432	\$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.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Buff. Roch. & Pitts. b. May	268,592	242,943	67,186	95,073
Jan. 1 to May 31.....	1,251,382	1,079,118	353,150	314,297
July 1 to May 31.....	2,715,018	2,305,818	840,224	642,612
Chic. & West Mich. a. May	160,717	140,388	45,552	46,215
Jan. 1 to May 31.....	762,614	652,004	196,448	194,223
Clev. Cn. C. & St. L. a. May	1,033,014	1,026,723	240,694	314,799
Jan. 1 to May 31.....	5,275,689	5,186,375	1,342,763	1,470,295
July 1 to May 31.....	12,587,900	12,073,683	3,590,990	3,562,662
Det. Lans. & North. a. May	93,761	95,921	16,931	24,811
Jan. 1 to May 31.....	467,793	461,607	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 Central..... May	670,832	571,495	230,145	200,045
Jan. 1 to May 31.....	3,186,718	2,813,249	1,000,159	1,058,677
Mexican National..... May	330,252	353,770	110,754	97,256
Jan. 1 to May 31.....	1,655,133	1,747,755	508,394	478,879
Milw. & North. a. May	131,707	120,993	44,862	31,437
Jan. 1 to May 31.....	613,133	636,322	190,860	222,071
July 1 to May 31.....	1,611,832	1,499,433	591,995	568,109
Minn. & St. Louis. a. May	138,576	134,275	30,745	27,027
Jan. 1 to May 31.....	729,082	612,846	274,723	211,826
July 1 to May 31.....	1,806,842	1,473,125	738,334	518,200
Ohio & Mississippi. a. May	310,117	332,703	52,901	114,243
Jan. 1 to May 31.....	1,638,577	1,624,550	298,552	455,258
July 1 to May 31.....	3,926,388	3,804,047	976,903	1,089,187
Oregon Imp. Co. a. May	309,574	324,796	51,861	34,146
Jan. 1 to May 31.....	1,473,981	1,534,302	248,971	100,312
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. Cent. b. May	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	460,197
Wabash. b. May	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 31.....	13,268,305	11,980,934	3,254,748	3,216,120
Whitebr'at 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 Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & West Mich... May	24,363	24,196	21,188	22,019
Jan. 1 to May 31.....	118,778	119,547	77,668	74,675
Clev. C. C. & St. L. May	216,809	218,416	23,885	96,583
July 1 to May 31.....	2,349,824	2,366,327	1,241,066	1,196,336
Det. Lans. & North. May	26,241	26,241	def. 9,311	def. 1,431
Jan. 1 to May 31.....	131,366	131,366	def. 53,601	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:—

Leased and Operated directly by Pennsylvania Company—	Miles.
Pittsburg Fort Wayne & Chicago Railway.....	469.9
South Chicago & Southern Railroad.....	10.2
State Line & Indiana City Railway.....	3.3
Calumet River Railway.....	4.4
Massillon & Cleveland Railroad.....	12.2
New Castle & Beaver Valley Railroad.....	15.0
Pittsburg Youngstown & Ashtabula Railroad.....	125.2
Erie & Pittsburg Railroad.....	84.5
Cleveland & Pittsburg Railroad.....	199.3
Toledo Walsounding Valley & Ohio Railroad.....	80.0
Indianapolis & Vincennes Railroad.....	133.1
	1,136.3
Operated through their own organizations—	
Pittsburg Cincinnati Chicago & St. Louis Railway Company.....	1,033.0
Operated by Pitts. Cn. Chic. & 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 Vandalla & Terre Haute RR., operated by Terre Haute & Indianapolis Railway Company.....	153.3
Cincinnati & Muskingum Valley Railway	

## INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1889.	1890.	1891.
<b>Revenue—</b>			
Net earnings Union Line Bureau..	\$ 211,448	\$ 160,719	\$ 184,623
Rent of Steubenville Extension....	61,934	61,934	61,932
Received for rent of real estate....	7,554	7,870	10,507
Received for rent of equipm'te....	206,367	256,251	233,741
Profit operating P. E. W. & C. RR.	756,812	915,047	946,138
Profit operating New C. & B. V. RR.	17,616	13,143	.....
Dividends on stocks.....	634,446	677,527	1,285,664
Interest on bonds.....	671,389	646,899	699,244
Interest on general account.....	42,511	28,554	.....
<b>Total revenue.....</b>	<b>2,610,577</b>	<b>2,767,949</b>	<b>3,421,789</b>
<b>Disbursements—</b>			
General expenses.....	68,123	76,782	78,885
Interest on car trusts.....	221,860	218,119	213,695
Interest on 6 p. c. registered bonds..	109,066	99,120	88,530
Interest on 4½ p. c. bonds.....	787,509	843,750	960,000
General interest.....	.....	.....	23,745
Loss in operating Erie & Pitts. RR.	296,734	267,705	201,724
Loss in operating Clev. & Pitts. RR.	229,739	2,517	14,795
Loss in operating Mass. & Clev. RR.	18,021	14,962	19,863
Loss in operating New C. & B. Val.	.....	.....	8,329
Advances to Ind. & Vincen. RR.	155,436	160,848	138,548
Advances to Cin. Rich. & Ft. W. RR.	2,295	2,186	7,736
<b>Total disbursements.....</b>	<b>1,882,773</b>	<b>1,685,989</b>	<b>1,695,850</b>
<b>Balance, surplus.....</b>	<b>727,804</b>	<b>1,081,960</b>	<b>*1,725,939</b>

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

## Ohio Southern Railroad.

(For the year ending December 31, 1891.)

Mr. Alfred Sully, President, says in his brief report: "It will be observed that the refunding of the income bonds has been quite successfully effected. Only eleven bonds were un-exchanged 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 CHARGES.		
	1889.	1890.	1891.
<b>Earnings—</b>			
Passenger.....	\$ 58,861	\$ 60,427	\$ 65,094
Freight.....	450,544	481,123	513,493
Mail, express and miscellaneous.....	16,252	12,840	11,650
<b>Total.....</b>	<b>525,657</b>	<b>554,390</b>	<b>590,242</b>
<b>Operating expenses and taxes.....</b>	<b>304,775</b>	<b>291,685</b>	<b>303,233</b>
<b>Net earnings.....</b>	<b>220,882</b>	<b>262,705</b>	<b>287,009</b>
<b>Deduct—</b>			
Interest.....	142,800	226,860	226,860
Construction and equipment.....	3,062	2,513	17,731
Miscellaneous.....	.....	824	734
<b>Total.....</b>	<b>145,862</b>	<b>230,137</b>	<b>245,266</b>
<b>Surplus.....</b>	<b>75,020</b>	<b>32,568</b>	<b>41,744</b>

## 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:

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.

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.

Under order of the Court over \$200,000 were paid to employees 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.

While this is being considered, I beg to assure you that having the co-operation of many of the largest creditors and

security holders of the company, the present status of the different classes of securities as they relate to each other will be preserved, the property economically operated, and every effort made to avoid unnecessary expense and consequent waste.

As soon as practicable a full report of the condition of the company will be submitted which will enable you to intelligently consider the interest of yourselves and the company.

H. M. COMER,

President and Chairman of Receivers.

Upon application of the Central Railroad & 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 bonds 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 stockholders 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 afterward it acquired from individuals and previously-organized companies the property named below. The bonds 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.

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 acres being situated in the heart of the city) and having now a total of 65½ 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. Upon this property is situated a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc.

The Chicago & Northern Pacific Railroad Company is the owner by purchase of a suburban line from 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 properties, estimated from the value of surrounding property, is put by the friends of the company at \$34,506,704. The company has acquired and now owns all the securities and charter rights of the Chicago & Great Western, Chicago Harlem & Batavia and the Bridgeport & South Chicago railroad companies, and the franchises vested in these companies by the City of Chicago, town of Cicero and villages of Harlem and River Forest. The securities, except as specified in the mortgage, have been deposited with the Farmers' Loan & Trust Company, Trustee, under the first mortgage of the company, for the purpose of further assuring the title, under that mortgage, dated April 1, 1890.

The amount of the mortgage is fixed at \$30,000,000, which, according to its terms, may only be issued as follows:

(a) To pay for property acquired.....	\$18,850,000
(b) To retire mortgage to City of Chicago.....	650,000
(c) To retire outstanding bonds of Chicago & Great Western Railroad Company.....	399,000
(d) To be used, if necessary, to provide funds to pay interest on outstanding bonds up to and including April 1, 1893, any balance remaining to be used as may be determined by the Board of Directors of Chicago & Northern Pacific Railroad Company.....	1,000,000
(e) For improvements, betterments, rolling stock, etc.....	9,101,000
Total.....	\$30,000,000

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 Spokane. 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 extension.—*Railroad Gazette.*

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

	Quar. end. Mch. 31.		Oct. 1 to Mch. 31.	
	1891.	1892.	1890-91.	1891-2.
Gross earnings.....	\$ 288,017	\$ 281,854	\$ 495,941	\$ 490,568
Operating expenses.....	170,104	182,898	284,049	307,818
Net earnings.....	117,913	98,956	211,892	182,750
Charges.....	63,270	65,034	106,536	108,099
Surplus.....	54,643	33,922	105,356	74,651

**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.

**Little Rock & Memphis.**—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.

GENERAL BALANCE SHEET JANUARY 1, 1892.

Cost of road and equip. \$6,440,138	Cap. st'k (par val. \$100) \$3,250,000
Reorganiz't'n accounts 9,381	Funded debt outstanding 3,222,400
Mat'l and fuel on hand 44,739	Current accounts 73,716
Land notes 8,986	Suspense accounts 13,869
Current accounts 64,759	Land department 41,789
Cash on hand 147,374	Profit and loss 114,105
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
Surplus above charges.....	\$26,844

Central Trust Company, of New York, is registrar of stock and Messrs. H. P. Talmadge and company are transfer agents. Rudolph Fink, President, General Manager and Purchasing Agent, Little Rock, Arkansas. Executive Com-

mittee—H. K. Sheldon, Chairman; R. K. Dow, H. P. Talmadge, F. C. Lawrence; James H. Smith, Secretary, 31 Nassau Street.

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

Source.	1891-02.		1890-91.	
	\$	\$	\$	\$
Gross earnings.....	21,210,525		19,220,729	
Operating expenses.....	13,754,580		12,053,445	
Net earnings from traffic.....	7,464,945		7,167,284	
Fixed charges—				
Interest and rent.....	4,800,875		4,207,620	
Taxes.....	512,502		410,800	
Total fixed charges.....	5,313,377		4,618,438	
Net earnings.....	2,091,568		2,548,846	
Other income from investments.....	535,396		657,216	
Ga. R.R. lease, profit..	535,396		60,653	717,874
Total loss.....	2,626,964		3,261,720	
Loss on Ga. R.R. lease.....	127,000			
" " Pen & At. R.R. ....			189,092	
" " Ala. Min. R.R. ....			15,502	
" " other roads..	133,849			
Total loss.....	260,849		205,494	
Surplus.....	2,866,115		3,056,226	
Dividends declared..	2,376,000		2,400,000	
Balance.....	def. 9,885		sr. 656,226	

\* 2 1/2 January, 1892, and 2 per cent July, 1892.  
 † 2 1/2 January, 1891, and 2 1/2 July, 1891.

**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.

**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 *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 MONTHS OF 1892.					
State.	No.		State.	No.	
	Lines.	Miles.		Lines.	Miles.
Maine.....	1	14.4	Minnesota.....	1	8
New Hamp's're....	1	8	Iowa.....	1	2.5
Massachusetts.....	2	21	Texas.....	1	6.33
New York.....	6	162.5	Missouri.....	6	38.15
New Jersey.....	3	11.5	Ind. Territory..	2	69
Pennsylvania.....	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
S. Carolina.....	2	12	Montana.....	4	127.3
Georgia.....	2	38.5	California.....	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
Kentucky.....	1	8.5			
Ohio.....	8	53	Total in 35		
Michigan.....	10	94.9	States and Terri-		
Indiana.....	1	4	tories.....	115	1,366.86
Illinois.....	1	16			

**Richmond Terminal.**—There was a meeting of the Advisory Committee of the Richmond Terminal 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 reorganize the views of different interests in order to place the reorganization 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.

**Tennessee Coal, Iron & Railroad—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.

**Union 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 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 Bronx River Road to the city line.

Beginning at the city line at Bronx River, along Tremont Avenue to and along Burnside Avenue, Cedar Avenue, River-view Terrace to its intersection with Sedgwick Avenue, also west through and along Dock Street, from its intersection with River-view 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 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 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 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.

—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 securities.

# 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 sections.

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.
Pork.....bbls.	20,811	24,822	24,597
Lard.....lbs.	18,695	30,009	65,913
Tobacco, domestic.....hhds.	16,244	15,312	20,047
Tobacco, foreign.....bales.	43,079	41,323	45,787
Coffee, Rio.....bags.	236,321	229,616	121,649
Coffee, other.....bags.	136,308	143,101	48,192
Coffee, Java, &c.....mats.	39,054	20,862	53,095
Sugar.....hhds.	3,992	2,779	1,120
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	488,410	540,800	444,769
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	1,176	1,426	1,121
Molasses, domestic.....bbls.	6,300	5,500	25,000
Hides.....No.	454,700	450,500	453,600
Cotton.....bales.	329,347	356,407	155,421
Rosin.....bbls.	12,244	13,781	17,839
Spirits turpentine.....bbls.	1,783	1,686	1,888
Tar.....bbls.	2,794	2,727	542
Rice, E. I.....bags.	11,000	12,000	35,000
Rice, domestic.....pkgs.	2,900	3,000	2,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	14,500	13,500	19,500
Jute butts.....bales.	91,500	86,150	67,500
Manila hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	3,556	3,000	20,950
Flour.....bbls. and sacks.	180,600	198,000	196,500

Lard on the spot has been variable and unsettled, showing at times considerable activity; at others dulness, closing quiet at 6.50c. 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.	Fri.
July delivery.....o.	July	July	7.45	7.40	7.27	7.30
August delivery.....o.	July	July	7.47	7.40	7.27	7.30
September delivery.....o.	July	July	7.57	7.47	7.30	7.32
October delivery.....o.	July	July	7.65	7.48	7.37	7.34

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 cutcuta is quoted at 21c. To-day's sales included interior Padang to arrive at 26 3/4c. 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.	Oct.....11.80c.	Jan.....11.80c.
Aug.....11.80c.	Nov.....11.80c.	Feb.....11.80c.
Sept.....11.85c.	Dec.....11.80c.	Mar.....11.80c.

Raw sugars have been less active and values have weakened a trifle, closing dull at 23 1/4c. for fair refining muscovado and 3 1/2c. for centrifugals 96 deg. test. Refined sugars have been in fair demand and firm. Crushed is quoted at 5 1/2c. and granulated at 4 1/2c. The boiling grade of molasses has been dull, and at the close was quoted nominally unchanged at 10 1/4c. for 50 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 Havana, 8@14c.; 250 cases 1890 crop, Pennsylvania Havana, 13 1/2@30c.; 300 cases 1891 crop, New England Havana, 22@35c.; 400 cases 1891 crop, Wisconsin Havana, 8@11 1/2c.; 500 cases 1890 crop, Wisconsin Havana, 12 1/2@14c.; 150 cases 1890 crop, Zimmer's Spanish, 13@15c.; 450 cases 1890 crop, Dutch, 12 1/2@15c.; 600 cases 1890 crop, State Havana, 14@30c.; 350 cases 1891 crop, Ohio, 7 1/2@8c., and 150 cases sundries, 6 1/2@30c.; also 450 bales Sumatra, \$2 25@3 30, and 900 bales Havana, 70c.@\$1 15. Kentucky tobacco remains very quiet.

Refined petroleum is without decided change from last week; crude also unchanged. Crude certificates closed at 52 3/4c. Spirits turpentine is easier at 29 1/4@30 1/4c. Rosins are quiet and unchanged at \$1 20@1 25 for strained.

Straits tin has sold to the extent of only 150 tons, but is firmer at 21.30c. on the spot. Ingot copper is again lower, with sales to-day of 25,000 lbs. at 11.45c. for Lake. Domestic lead is firmer at 4.30c. Pig Iron dull and weak.



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 evening the total receipts have reached 12,874 bales, against 16,474 bales last week and 19,613 bales the previous week...

Table showing Cotton Receipts at various ports (Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, etc.) from Saturday to Friday, including a Total column.

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

Table comparing Cotton Receipts and Stock for 1891-92 and 1890-91, broken down by port (Galveston, El Paso, New Orleans, etc.) and Stock for 1892 and 1891.

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

Table showing Cotton Receipts at leading ports for six seasons (1892-1887), including a Total column for each year and a Total for this week.

The exports for the week ending this evening reach a total of 25,234 bales, of which 20,961 were to Great Britain, 300 to France and 3,933 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Table showing Cotton Exports from various ports (Galveston, Velasco, New Orleans, Mobile, Savannah, Brunswick, Charleston, etc.) from Saturday to Friday, including a Total column.

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

Table showing Cotton on Shipboard, not cleared, for July 8 at various ports (New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports) and Total for 1892 and 1891.

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...

Table showing Cotton UPLANDS prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by Ordinary, Strict Ordinary, Good Ordinary, etc.

Table showing Cotton GULF prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by Ordinary, Strict Ordinary, Good Ordinary, etc.

Table showing Cotton STAINED prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by Good Ordinary, Strict Good Ordinary, etc.

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.

Table showing Market and Sales, including Spot Market Closed (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Sales of Spot and Contract, categorized by Ex-ports, Con-sump., Spec-ulation, Con-tract, Total, and Sales of Futures.

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

Market, Sales and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 2— Sales total..... Prices paid (range)..... Closing.....	.....											
Monday, July 4— Sales total..... Prices paid (range)..... Closing.....	.....											
Tuesday, July 5— Sales total..... Prices paid (range)..... Closing.....	.....											
Wednesday, July 6— Sales total..... Prices paid (range)..... Closing.....	.....											
Thursday, July 7— Sales total..... Prices paid (range)..... Closing.....	.....											
Friday, July 8— Sales total..... Prices paid (range)..... Closing.....	.....											
Sales total..... Average price, week.....	.....											

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 Liverpool..... bales.	1,576,000	1,109,000	833,000	730,000
Stock at London.....	9,000	17,000	15,000	23,000
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	32,600
Stock at Amsterdam.....	26,000	23,000	6,000	18,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	8,000	6,000	25,000
Stock at Havre.....	417,000	240,000	159,000	95,000
Stock at Marseilles.....	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

	1892.	1891.	1890.	1889.
Total European stocks.....	2,341,200	1,677,000	1,176,300	1,019,700
India cotton afloat for Europe.....	125,000	101,000	165,000	105,000
Amer. cotton afloat for Europe.....	80,000	55,000	25,000	46,000
Egypt, Brazil, &c., afloat for Europe.....	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.....	174,344	93,845	15,911	14,158
United States exports to-day.....	6,556	3,193	441	1,425

Total visible supply..... 3,274,073 2,210,114 1,498,829 1,366,690

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

	1892.	1891.	1890.	1889.
Liverpool stock..... bales.	1,348,000	881,000	501,000	473,000
Continental stocks.....	566,000	376,000	223,000	159,000
American afloat for Europe.....	80,000	55,000	25,000	46,000
United States stocks.....	517,773	264,074	107,177	165,407
United States interior stocks.....	174,344	93,845	15,911	14,158
United States exports to-day.....	6,556	3,193	441	1,425

Total American..... 2,692,873 1,673,114 872,529 858,990

East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
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	103,300	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 East India, &c..... 581,200 537,000 626,300 507,700

Total American..... 2,692,873 1,673,114 872,529 858,990

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 receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Movement to July 8, 1892.		Movement to July 10, 1891.	
	Receipts This week.	Stock Sept. 1, 91.	Receipts This week.	Stock July 8.
Augusta, Ga.....	181	187,105	1,109	9,129
Columbus, Ga.....	47	78,899	138	3,945
Macon, Ga.....	18	67,813	116	2,318
Montgomery, Ala.....	56	136,813	130	2,037
Selma, Ala.....	47	93,533	92	2,854
Memphis, Tenn.....	1,439	767,931	1,864	30,400
Nashville, Tenn.....	23	43,649	83	1,645
Dallas, Texas.....	78,911	78,911	.....	34
Shreveport, La.....	31,363	101,465	200	4,576
Vicksburg, Miss.....	169	77,639	100	1,997
Columbus, Miss.....	5	37,932	7	244
Albany, Ga.....	3	30,616	142	1,643
Atlanta, Ga.....	150	38,904	170	1,279
Rome, Ga.....	59	85,180	39	1,6315
Charlotte, N. C.....	24	722,492	24	4,700
St. Louis, Mo.....	2,954	722,492	2,481	60,538
Channahon, Ill.....	2,481	294,988	2,481	13,380
Newberry, S. C.....	113	27,022	129	75
Columbia, N. C.....	123	33,687	159	1,380
Louisville, Ky.....	129	12,995	134	1,600
Little Rock, Ark.....	57	73,935	334	1,777
Bronson, Texas.....	146	52,787	460	2,047
Houston, Texas.....	131	1,101,880	1,617	2,294
Hempstead, Ark.....	4	49,071	4	1,795
Greenville, Miss.....	66	43,775	200	1,795
Meridian, Miss.....	36	32,323	338	549
Atchafalaya, Miss.....	30	46,759	338	4,039
Athens, Ga.....	30	51,010	50	1,095
Total, 31 towns	9,627	4,586,615	17,707	174,544

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 819,000; September-December, for December, 1,087,300; September-January, for January, 3,997,200; September-February, for February, 1,739,500; September-March, for March, 3,022,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800.

The following exchanges have been made during the week:

- 04 pd. to exch. 100 July for Aug.
- 05 pd. to exch. 100 Aug. for Sept.
- 05 pd. to exch. 100 Aug. for Sept.
- 27 pd. to exch. 1,000 July for Nov.
- 03 pd. to exch. 100 July for Aug.
- 44 pd. to exch. 800 July for Jan.
- 45 pd. to exch. 500 Aug. for Jan.
- 55 pd. to exch. 500 Aug. for Feb.
- 25 pd. to exch. 300 Aug. for Nov.
- 15 pd. to exch. 500 Aug. for Oct.
- 05 pd. to exch. 100 Aug. for Sept.
- 09 pd. to exch. 400 July for Sept.
- 08 pd. to exch. 1,000 Aug. for Sept.
- 26 pd. to exch. 200 Aug. for Nov.
- 38 pd. to exch. 1,000 July for Oct.
- 06 pd. to exch. 1,000 Aug. for Oct.
- 18 pd. to exch. 800 Aug. for Oct.
- 07 pd. to exch. 3,500 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

movement to July 8, 1892. Receipts This week. Stock Sept. 1, 91. Movement to July 10, 1891. Receipts This week. Stock July 8. Receipts This week. Stock Sept. 1, 90. Receipts This week. Stock July 10.

Louisville figures "net" in both years. This year's figures estimated. The above totals show that the interior stocks have decreased during the week 8,030 bales, and are to-night 30,699 bales more than at the same period last year. The receipts at all the towns have been 1,851 bales more than the same week last year, and since Sept. 1 they are 131,279 bales more than for the same time in 1890-91.

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

Table with columns: Week ending July 8, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows list various ports like Galveston, New Orleans, Mobile, etc.

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

Table listing market prices for various goods: Atlanta (6 1/4), Little Rock (6 3/4), Nowberry (6 1/4), etc.

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.

Table with columns: Week ending, Receipts at the Ports (1890, 1891, 1892), St'kat Interior Towns (1890, 1891, 1892), and Rec'pts from Plant'ns (1890, 1891, 1892). Rows for dates from June 3 to July 8.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,180,812 bales; in 1890-91 were 6,949,717 bales; in 1889-90 were 5,783,636 bales.

2.—That, although the receipts at the outports the past week were 12,874 bales, the actual movement from plantations was only 4,794 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1890 they were — 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 8 and since Sept. 1 in the last two years are as follows:

Table showing overland movement for July 8, comparing 1891-92 and 1890-91. Columns include Week, Since Sept. 1, and specific routes like Via St. Louis, Via Cairo, etc.

\* Including 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.

Table titled 'In Sight and Spinners' Takings' comparing 1891-92 and 1890-91. Rows include Receipts at ports to July 8, Net overland to July 8, Southern consumption to July 8, etc.

It will be seen by the above that there has come into sight during the week 17,819 bales, against 13,508 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 4,312 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 hundredths 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.

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 66.

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, ranging from 70 to 98.

Columbia, Texas.—Crops could not be better. We have had beneficial rain on one day of the week, the rainfall 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.

Brenham, Texas.—Crops are very promising. It has rained splendidly on two days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 83, 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 thermometer has averaged 83, ranging from 66 to 100.

Weatherford, Texas.—Crops of all sorts could not be more promising. There has been fine rain on one day of the week, the rainfall reaching two inches. The 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 63.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching seven inches and eighteen hundredths. The thermometer has averaged 78 and ranged from 66 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 65 to 88, averaging 77.4.

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

Little Rock, Arkansas.—The nights have 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.

Helena, Arkansas.—For the past twenty-four hours there has been a nearly steady downpour, the rainfall during that time reaching two inches and fifteen hundredths, and for the 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, 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 83.5.

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.

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.

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

tinue favorable. The thermometer has averaged 78, the highest being 86 and the lowest 69.

Selma, Alabama.—Some sections are having too much rain for cotton. It has rained on three days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 81, 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-five 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.

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

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 78, the 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.

Table with 3 columns: Location, July 7, '92. (Feet), July 9, '91. (Feet). Rows include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 5 columns: Year, Shipments this week (Great Britain, Continent, Total), Shipments since Sept. 1. (Great Britain, Continent, Total), Receipts (This Week, Since Sept. 1.).

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 123,000 bales.

The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Table with 4 columns: Location, Shipments for the week (Great Britain, Continent, Total), Shipments since Sept. 1. (Great Britain, Continent, Total).

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.

Table with 4 columns: Location, 1891-92. (This week, Since Sept. 1.), 1890-91. (This week, Since Sept. 1.), 1889-90. (This week, Since Sept. 1.).

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.

Table for Alexandria, Egypt, July 6. Columns: 1891-92, 1890-91, 1889-90. Sub-columns for Receipts and Exports (To Liverpool, To Continent, Total Europe).

This statement shows that the receipts for the week ending July 8 were 1,000 cantars and the shipments to all Europe 10,000 bales.

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.

Table comparing 1892 and 1891 for 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Uplds. Columns for d. and s. d. for both years.

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.

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.

Large table showing Thermometer Averages and Rainfall for March, April, May, and June across various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas).

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

The rainfall averages are as follows:

Table showing rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1892 to 1897, categorized by month (March, April, May, June) and days.

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.

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 acreage: North Texas, per cent decrease, 25.3; South Texas, per cent decrease, 17.6; Central Texas, per cent decrease, 22.0; Northeast Texas, per cent decrease, 18.2; Southeast Texas, per cent decrease, 20.0; East Central Texas, per cent decrease, 18.8.

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:

Table showing quantities of manufactures of cotton (colored and uncolored) exported to various countries (United Kingdom, Germany, etc.) for months ending May 31, 1892, 1891, 1891-92, and 1890-91. Includes sub-sections for other manufactures of cotton and aggregate value of all cotton goods.

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

Table showing gross receipts of cotton in New York, Boston, Philadelphia, and Baltimore from week of Sept. 1 to this year, and last year.

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.

Table listing shipping routes and bales for various destinations: NEW YORK, SAVANNAH, BOSTON, BALTIMORE, PHILADELPHIA, including ship names and dates.

Table showing particulars of cotton shipments arranged in our usual form, including ship names, destinations, and quantities.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports including Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Barcelona, Genoa, Trieste, and Antwerp from Saturday to Friday.

\* Cents, per 100 lbs.

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

Table detailing Liverpool market statistics for the week ending July 8, including sales of the week, American sales, total stock, and import/export figures.

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

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

Table showing daily market conditions and closing prices for spot cotton from Saturday to Friday, including market status and price movements.

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:

Table showing opening, highest, lowest, and closing prices for cotton futures from Saturday, July 2 to Tuesday, July 5.

Table showing opening, highest, lowest, and closing prices for cotton futures from Wednesday, July 6 to Friday, July 8.

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 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 also free buyers. The sales of yesterday embraced No. 1 Northern spring at 85 1/2 @ 86 1/2 c. afloat; No. 2 do. at 79 3/4 @ 80 1/2 c. and No. 3 Chicago spring at 79c. To-day the market was weak, with a good spot business at slightly easier values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from July to May, including delivery dates and prices.

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 54 1/4 c. for September, with some recovery toward the close. The limited business in spot corn was at 53 1/2 @ 59 1/2 c. for No. 2 mixed in elevator and afloat. To-day the market was depressed by Western advices, and No. 2 mixed sold at 57 @ 57 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from July to October, including delivery dates and prices.

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 CLOSING PRICES OF NO. 2 MIXED OATS.

Table showing daily closing prices for No. 2 Mixed Oats from July to September, including delivery dates and prices.

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

Table listing various flour and grain products such as Superfine, Extra No. 2, and Rye flour, along with their prices and specifications.

Table showing prices for different grades of wheat and corn, including Spring, Red winter, and White varieties.

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:

Table comparing receipts of flour and grain at seaboard ports for the week ending July 2, 1892, and for the same period in 1891 and 1890.

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

Table showing receipts of flour and grain at seaboard ports for New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, and New Orleans.

Summary table showing total weekly and comparative weekly receipts for flour and grain in 1892 and 1891.

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

Table with 5 columns: Year (1892, 1891, 1890, 1889), Week, and Grain Type (Flour, Wheat, Corn, Oats, Barley, Rye).

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

Table with 7 columns: Export from, Wheat, Corn, Flour, Oats, Rye, Peas, and Total week.

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

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley.

Summary table with 6 columns: Date and corresponding values for various categories.

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.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,014 packages, valued at \$69,598, their destination being to the points specified in the table below:

Table for Domestic Cotton Goods exports, showing destinations like Great Britain, China, India, etc., with columns for Week and Since Jan. 1.

\* From New England mill points direct.

The value of the New York exports since January 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 has proved exceedingly moderate for the home market, and the export trade is still of an indifferent character.

Table with 4 columns: Stock of Print Cloths, Held by Providence manufacturers, Fall River manufacturers, Outside speculators (est.), and Year (1892, 1891, 1890).

Total stock (pieces)..... None. 907,000 517,000

DOMESTIC WOOLENS.—Although interruptions from holiday influences have also been noticeable in this department there has nevertheless been a very fair business done in heavy woolens and worsteds.

FOREIGN DRY GOODS.—This market is much as last reported, little doing in seasonal goods, and importers and agents mostly occupied in attending to current importations of fall lines.

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:

Large table comparing importations of dry goods between 1891 and 1892, categorized by manufacturer (Wool, Cotton, Silk, etc.) and warehouse.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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

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

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	\$38,646,162	\$39,661,612	\$1,615,450
2d	36,908,147	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	807,950
10th	21,618,232	22,315,700	697,468
11th	21,074,237	21,578,370	504,133
12th	227,579,650	238,741,485	11,161,835
13th	13,888,229	14,347,650	459,421
14th	26,366,892	26,619,392	252,500
15th	62,984,970	64,980,320	1,995,350
16th	41,226,235	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	140,591,359	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	\$1,464,247,820	\$1,504,904,603	\$40,656,783
VALUATION OF PERSONAL PROPERTY.			
	1891.	1892.	Increase.
Resident	\$238,184,137	\$225,742,545	\$12,441,592
Non-resident	14,854,931	19,437,107	4,582,176
Shareholders of banks	73,570,450	78,180,020	4,609,570
Totals	\$321,009,518	\$323,359,672	\$2,350,154
	1891.	1892.	Increase.
Resident	\$238,184,137	\$225,742,545	\$12,441,592
Non-resident	14,854,931	19,437,107	4,582,176
Shareholders of banks	73,570,450	78,180,020	4,609,570
Totals	\$321,009,518	\$323,359,672	\$2,350,154
Total assessed valuation for 1892		\$1,828,264,275	
Total assessed valuation for 1891		1,785,957,339	
Increase in 1892		\$42,406,937	
Total increase in assessed valuation for 1892		\$49,848,529	
Total decrease in assessed valuation for 1892		7,441,592	
Net increase 1892		\$42,406,937	

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 \$19.00.

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 3½ per cent 10-year loan 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 3½ 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. Tift. It may be well to mention that Mr. Tift 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.

Cities of Massachusetts.	Population, 1890.	Total Assessors' Valuation for 1891.	Net Funded Debt Jan. 1, '92 (Water Sinking Funds deducted).	P. c. of Total Debt.	Tax Rate 1891.
1. Boston	448,477	\$855,066,075	\$17,710,965	83	2.07
2. Worcester	84,655	77,618,358	1,341,508	01	1.74
3. Lowell	77,696	63,981,245	1,467,672	54	2.29
4. Fall River	74,398	54,281,930	1,070,228	65	1.97
5. Cambridge	70,028	70,628,170	1,642,173	07	2.32
6. Lynn	55,727	44,766,872	895,423	66	2.00
7. Lawrence	44,654	31,520,273	473,140	95	1.50
8. Springfield	44,179	48,329,634	196,500	00	1.40
9. New Bedford	40,733	38,518,943	630,013	85	1.63
10. Somerville	40,152	36,843,400	670,000	00	1.81
11. Holyoke	35,637	22,943,940	580,486	00	2.53
12. Salem	30,801	26,234,318	279,233	00	1.06
13. Chelsea	27,909	21,219,712	800,000	00	3.77
14. Haverhill	27,412	19,780,321	436,169	00	2.20
15. Brockton	27,294	18,464,990	400,700	00	2.17
16. Taunton	25,448	18,078,750	273,141	70	1.51
17. Gloucester	24,651	14,213,021	274,178	98	1.92
18. Newton	24,279	37,498,166	286,522	13	1.76
19. Malden	23,031	18,727,280	290,426	88	1.08
20. Fitchburg	22,037	16,261,117	276,291	59	1.69
21. Waltham	18,707	16,397,630	667,132	28	4.06
22. Pittsfield	17,281	11,507,989	125,170	14	1.08
23. Quincy	16,723	14,427,030	262,386	89	1.82
24. Northampton	14,990	9,469,459	242,051	00	2.55
25. Chicopee	14,050	6,620,160	123,746	00	1.86
26. Newburyport	13,947	9,762,658	425,184	38	4.35
27. Marlborough	13,805	7,195,672	302,000	00	4.19
28. Woburn	13,499	9,130,384	78,966	66	1.86

In reference to the above Treasurer Tift 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 borders more than twelve cities of over 25,000 population. Massachusetts, though comparatively small in area, then ranks first as a State of cities, and the contents of the table make it evident that Springfield ranks first in that State in municipal and 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 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.

"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 SUPPLEMENT has been corrected to date, and will be found among the "Debt Changes" published this week.

Connecticut's Finances.—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 3½ per cent war regual bonds of 1887, completing the payment of all bonds issued by Connecticut 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-thousand-dollar call was made one month ago, interest ceasing July 1. The current expenses of the State departments will be met by current receipts, enabling the Treasurer to begin the new fiscal year in October with a cash balance of \$1,200,000 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 passed.

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

**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 \$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, Ohio.**—(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.

**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, O.**—(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.

**Louisiana.**—(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. See CHRONICLE, vol. 54, page 774.

**Madisonville, O.**—Bids will be received until July 16 by village clerk Bennet Carter for \$15,000 of 4½ per cent twenty-three 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 27.)—This city has been authorized by the Legislature to issue bonds to the amount of \$150,000 for an additional water supply.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT page 100.)—The Commissioners of the Public Debt of Milwaukee met on June 30 and opened the bids for \$270,000 in bonds which are to

be issued by the city. There were eight bids received, as follows: N. W. Harris & Co., Chicago, bid \$296,419; Farnon, 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; Blako 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 3½ 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.

**Minnehaha County, S. D.**—(STATE AND CITY SUPPLEMENT, page 116.)—A newspaper report to the effect that Minnehaha County is about 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."

**Missouri.**—(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 Norfolk 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.

**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:

- Isaac Sherrill 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.
- Peekskill 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 4½ 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 5 per cent 30-year County Courthouse bonds were sold to Messrs. Fisher & Shaw, of Baltimore, Md.

The total bonded debt of the county, including this issue, is \$105,000; the assessed valuation, \$9,000,000, and the population in 1890 was 26,080.

The new loan will be found advertised elsewhere in this Department.

**Puyallup, Wash.**—The people of Puyallup have voted down the proposition to issue drainage bonds to the amount of \$16,500. Election took place June 30th. For statement of the financial condition of this municipality see "Debt Changes."

**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, O.**—(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 depository, 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, aggregating 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, were 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 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<sup>81</sup>. 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 SUPPLEMENT, page 30.) The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift. The city's 3½ 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.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. O.	Payable.	When Due.		
City buildings, g'd, 1892	3½	J & J	July 1, 1902		\$50,000
City notes (school)	4	J & D	Dec. 1, 1896		15,000
do do	4	J & D	Dec. 1, 1897		15,000
do do (Union Ar'y) 1887	3½	F & A	Aug. 1, 1892		10,000
do do (park) 1890	3½	F & A	Aug. 1, 1893		14,000
do do (school) 1890	3½	M & S	Sept. 1, 1894 & '95		30,000
Engine house bonds, 1891	4	M & S	Sept. 1, 1901		20,000
Railroad bonds, 1872-73	7	A & O	Apr. 1, 1893		20,000
Sewer bonds 1891	4	J & J	July 1, 1906		70,000
do do g'd, 1892	3½	M & N	May 1, 1907		35,000
Water bonds 1873-74	7	A & O	Apr. 1, 1894-1902	\$25,000 yearly.	225,000
do do 1873-74	7	A & O	Apr. 1, 1903		775,000
do do 1875	6	A & O	Apr. 1, 1905		200,000
do do gold 1890	3½	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:

	1891.	1890.
Total funded debt (including water debt)	\$1,539,000	\$1,449,000
Total indebtedness, includ'g current liabilities	1,568,248	1,478,135
Cash in treasury and due the city	181,476	221,107

Net debt on December 10..... \$1,386,772 \$1,257,027  
Water debt, included above..... \$1,325,000 \$1,325,000

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. . . . . 4s
- Ansonia, Conn., 10-20 yr. Gold . . . 4s
- Omaha, Neb., 20 yr. School . . . . . 5s
- Cleveland, O., 10 yr. . . . . 4 1-2
- Ogden, Utah 10-20 yr. Gold . . . . . 5s
- Bessemer, Ala., 30 yr. Gold . . . . . 6s
- Franklin County, O. 1 to 10 yr. . . . 6s
- (Columbus, County seat.)

ALSO

- Upper Coos RR., N. H. 1st Mtge., 40 yr. . . . . 4s and 4 1-2s
- Principal and Interest Guaranteed by Maine Central Railroad.
- Legal Investment for Mass. Savings Banks.
- Trenton (N. J.) Passenger Ry. Co. 1st Mtg. Slak. Fund 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 BONDS  
**Cascade County, Montana,**  
Interest and Principal payable in New York City.  
Assessed valuation.....\$12,582,864  
Debt.....341,301  
Population.....12,500  
Price and particulars on application.

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

**NEW LOANS.**

**BONDS.**

- Broekton, Mass.....4s
- Bradford, Vt.....4s
- Penacook, N. H.....4 1-2s
- State of New Hampshire.....6s
- Portland, Oregon.....5s
- Paterson, N. J.....5s
- Salt Lake City, Utah.....5s
- Omaha, Neb., Sewer.....5s
- Omaha, Neb., Paving.....5s
- Panora, Iowa.....6s
- Woodland, California, Gold.....5s
- Napa, California, Gold.....5s
- Trinidad, Col., Gold.....5s
- Anaconda, Montana, Gold School...5s
- Missoula City, Montana.....6s
- Albany County, Wyoming.....6s
- Missoula County, Montana.....6s
- Montgomery County, Va.....6s
- 360 000 Portland, Oregon, Consol-  
date 1 Street Railway Co. First Wort-  
gage Gold Sinking Fund.....6s

Our July Bond List, describing all the above Bonds, will be mailed upon application.

**E. H. Rollins & Sons,**  
DENVER, COL.  
NEW YORK CITY, CHICAGO, ILL.,  
No. 36 Wall St. No. 138 La 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  
**J. 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  
Assessed valuation.....118,875,120  
Total debt.....\$1,380,000  
Less water debt.....2,103,000

Net debt.....2,277,000  
Population, 204,468.

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

**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.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1891	\$37,219,490	\$11,110,144	\$48,329,634	\$12.50
1890	33,795,860	10,697,773	44,493,633	12.40
1889	32,000,680	10,072,895	42,073,575	13.00
1888	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1891 includes State tax, \$0.37; county tax, \$0.68; city tax, \$11.45; total, \$12.50 per \$1,000.

**POPULATION.**—In 1890 population was 44,179; in 1880 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—Guthrie.**—The following statistics of the town of Guthrie 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—	When Due.	Assessment is 35 p. c. actual value.
WATER WORKS (gold)—		Territorial tax (per \$1,000)..... \$3.00
7s, M&N, \$50,000.....	May 2, 1912	County tax (per \$1,000)..... 6.00
Bonded debt May 2 1892.....	\$50,000	City tax (per \$1,000)..... 9.00
Floating debt.....	2,000	Average school tax..... 5.00
Total debt May 2 1892.....	52,000	Population 1890 was..... 2,788
Tax valuation 1892.....	1,767,186	

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 SUPPLEMENT. 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.	Valuation, etc.—
REFUNDING BONDS—		Total debt..... \$52,305
6s, ann., \$36,800.....	July, 1901	Sinking fund..... 3,700
Subject to call July 1894.		Net debt May 2 1892..... 48,605
Interest payable in N. Y. City.		Tax valuation 1892..... 3,500,000
Bonded debt May 2 1892.....	\$36,800	True valuation..... 8,000,000
Floating debt.....	15,505	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	Assessment is 3/4 actual value.
Tax valuation, real.....	1,029,655	City tax (per \$1,000)..... \$0.00
Tax valuation, personal.....	268,685	Population 1890 was..... 1,732
Total valuation 1892.....	1,898,340	Population 1880 was..... 297

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

County seat is Chippewa Falls.

LOANS—	When Due.	Sinking fund.....
BRIDGE—		Net debt July 1, 1892.. 107,013
6s, Jan., \$15,000.....	Jan. 1, 1893	Tax valuation, real..... 8,145,523
6s, Dec., 25,000.....	Dec. 1, 1899	Tax valuation, personal 963,061
REFUNDING—		Total valuation 1891.. 9,108,584
5s, June, \$70,000.....	June 1, 1893	Assessment abt. 3-5 actual value.
(\$10,000 due yearly) to June 1, '99		Total tax (per \$1,000)..... \$11.00
5s, June, \$15,000.....	June 1, 1900	Population 1890 was..... 25,143
Total debt July 1 1892.....	\$125,000	Population 1880 was..... 15,491

INTEREST on the six per cent bonds due in 1893 is payable in Milwaukee; on all others in New York City.

**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—	When Due.	Tax valuation 1890.....
6s, Semi-an., } \$24,300 {	1903	Assessment about 1/3 actual value.
6s, Semi-an., }	1908	Total tax per \$1,000... 24.50
6s, Semi-an., }	1913	Population 1890 was..... 5,920
Total debt June 1 1892.....	\$24,300	Population 1880 was..... 5,204

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, 1922.**

**COUPON OR REGISTERED.**

**PRICE 107 AND INTEREST.**

**Yield 3 5-8 Per Cent.**

WE OFFER SUBJECT TO SALE OR ADVANCE IN PRICE.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**CITY AND COUNTY BONDS.**

BOUGHT AND SOLD.

**N. W. HARRIS & CO.,**

15 Wall Street, NEW YORK.

BOSTON CHICAGO.

**SOUTHERN**

**California Securities**

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.

8 Per Cent Guaranteed Mortgages.

**W. R. T. Johnston,**

60 BROADWAY, NEW YORK

**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

The Largest and Safest Harbor on the Pacific Coast.

The Greatest Area of adjacent Agricultural Land

The most Magnificent Forests of Timber in the world.

The finest Natural Town Site and Water Front

Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania.

Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,**

FAIRHAVEN.

**WASHINGTON.**

**Lamprecht Bros. & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,

Cleveland. NEW YORK.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

**MISCELLANEOUS.**

**\$40,000**

**LEWIS COUNTY,**

**WASHINGTON,**

**5 1-2s.**

Price and Particulars on application.

**FARSON, LEACH & CO.,**

CHICAGO, NEW YORK,

115 Dearborn Street. 2 Wall Street.

**6% INVESTMENTS 6%**

**FIRST MORTGAGE GOLD BONDS,**

Amounts \$500 to \$10,000.

**GOLD DEBENTURE BONDS,**

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

**7 PER CENT FIRST MORTGAGES.**

Write for Description.

**Lombard Investment Co.**

150 BROADWAY, NEW YORK.

FOR

**Reliable Colorado Securities**

or Investments

Please write or apply to

**The Gurley Investment Company,**

**DENVER, COLO.**

Capital and Surplus, \$500,000

ESTABLISHED 17 YEARS.

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

