



## THE

## STATE AND CITY DEPARTMENT.

See pages 155, 156, 157 and 158 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.

Without doubt general business has received a fresh impulse within the last fortnight; and yet the baneful influence of the anti-option bill, still pending in the Senate, has been a hindrance in almost every department during the week. Of course it has been chiefly harmful on the cotton and breadstuffs exchanges, greatly restricting operations in the important commodities dealt in there; but its mischief-making power has only been more manifest in those dealings because of their extent. All other similarly organized bodies, whatever the product traded in, have shared in the disorganization incident to the threatened legislation; and as a consequence of interference with so many of the ordinary and established channels of trade, the disturbed state of affairs has become quite general, a sympathetic stagnation being observable even on the Stock Exchange. Of course with such a check given to a very extensive branch of commercial operations, rates for foreign exchange have also been disturbed, business in bills against future deliveries of commodities—which are usually an important feature in the market at this season—being materially curtailed. What a bewildering effect Washington air must have on the human brain! So many men when they get there acquire so exaggerated an idea of the power of a statute as a panacea for every commercial and financial irregularity. For the time being, facts, experience, demonstrations even go for nothing in opposition to the progress of one of these legislative freaks. Fortunately the life in most of them appears to burn itself out before complete parturition. Now and then one gets through all the forms, like the law against dealings in gold in 1864, of which we gave the history so fully (page 43) on the 9th of July. It took just about two weeks to experience the workings of and to repeal that statute. Can it be that the whole nation must suffer again under a somewhat similar infliction because Congressional circles need another experience? If so, all we can say is, it is too bad that public interests must so often act as the grindstone against which legislators wear off their rough ideas by attrition.

Other than the fears with reference to this anti-option bill, there has been nothing of any general importance to disturb business revival. The money market is without any new feature. On call, as represented by bankers' balances, loans have been made at 2 and at 1 per cent, averaging  $1\frac{1}{2}$  per cent; renewals have been made at 2 per cent, and banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum, while some obtain 3 per cent. Time money is abundant for short dates and the demand is good for loans maturing late in the season. Lenders are willing to make concessions either in the character of the security or the rates if they can arrange for the time they want and they give preference to contracts maturing in ninety days to four months. The borrowers want longer loans than these and consequently very little business is done; rates are 2 per cent for thirty days,

$2\frac{1}{2}$  per cent for sixty days, 3 per cent for ninety days to four months and  $3\frac{1}{2}$  to 4 per cent for either five or six months, on good mixed security. Commercial paper is in good demand, a larger number of city banks coming into the market this week, and the out-of-town inquiry continuing moderately large. The supply is fair for the season of the year, but it is not overabundant; rates are  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$  to 5 per cent for four months commission house names, and  $4\frac{1}{2}$  to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that five of the larger banks held \$8,146,650 out of the \$20,207,150 surplus in all the institutions.

The European markets have been without new feature this week. The cholera is reported as making somewhat rapid progress through Russia and in Roumania. The crop prospects in Russia continue conflicting. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$ @ $\frac{1}{2}$  of 1 per cent; at Paris the open market rate is  $2\frac{1}{2}$  per cent, but no explanation is given for the advance; at Berlin the rate is  $1\frac{3}{8}$  per cent, and at Frankfort it is  $1\frac{1}{2}$  per cent. The Bank of England gained £45,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £27,000 from Australia and £18,000 from Portugal. The Bank of France shows an increase of £340,000 gold and the Bank of Germany since the last report has gained about £348,000 of this metal.

Foreign exchange has been dull and steady and almost destitute of feature this week, except that it has been indirectly affected by the pendency of the anti-option bill in Congress. Fear of the passage of that measure deters speculation and operations in futures which at this season of the year are quite important in grain, cotton and other commodities, so that bills drawn against future deliveries of these staples ordinarily make a decided impression upon the exchange market. If the anti-option bill should be defeated or further action upon it fail by the early adjournment of Congress it is thought that trading in staples for future delivery would be very large, and that consequently there would be a liberal supply of bills. The market opened on Monday unchanged compared with the previous Friday, and there was no alteration in rates until Thursday, when the Bank of Montreal reduced to  $487\frac{1}{2}$  for long and  $489$  for short. The market closed dull and firm yesterday at  $487\frac{1}{2}$ @ $488$  for sixty-day and  $489$ @ $489\frac{1}{2}$  for sight. No gold has been sent to Europe this week, and it is unlikely that any more will go for the present unless something now unforeseen should make the movement necessary. Rates for actual business are:  $487$ @ $487\frac{1}{2}$  for long;  $488$ @ $488\frac{1}{2}$  for short;  $488\frac{1}{2}$ @ $488\frac{1}{2}$  for cable transfers;  $486\frac{1}{2}$ @ $486\frac{1}{2}$  for prime and  $485\frac{1}{2}$ @ $486$  for documentary commercial bills. We append our usual trade statement, the totals for June having been issued this week. As we have remarked upon these figures in a subsequent article, it is not needful to add anything on the subject here.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three eiphers (000) are in all cases omitted.

Merchandise.	1891-92.			1890-91.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept..	218,209	194,500	+23,709	179,327	214,000	-35,372
Oct.-Dec..	332,917	201,175	+131,742	285,769	197,571	+88,198
Jan.-Mar..	268,603	214,673	+53,933	232,321	205,915	+26,406
April.....	75,935	76,341	-87	10,907	81,275	-10,368
May.....	69,704	68,096	+1,608	58,062	71,004	-13,332
June.....	64,941	72,005	-7,064	57,595	73,432	-15,837
Total....	1,030,335	827,391	+202,944	881,481	844,910	+36,565

	1891-92.			1890-91.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold.</b>	\$	\$	\$	\$	\$	\$
July-Sept...	7,190	9,975	-2,095	14,377	4,345	+9,932
Oct.-Dec...	1,140	31,789	-30,343	1,025	10,591	-9,566
Jan.-Mar...	13,068	6,403	+6,665	10,804	2,578	+7,816
April.....	7,522	487	+7,035	14,153	238	+13,915
May.....	3,854	601	+3,253	30,691	213	+30,478
June.....	17,180	493	+16,687	15,823	283	+15,540
<b>Total....</b>	<b>50,105</b>	<b>49,698</b>	<b>+407</b>	<b>86,863</b>	<b>18,233</b>	<b>+68,630</b>
<b>Silver.</b>						
July-Sept...	7,315	5,147	+2,168	7,427	5,668	+1,759
Oct.-Dec...	14,975	6,703	+8,272	5,491	6,128	-637
Jan.-Mar...	7,310	3,303	+4,007	5,318	3,345	+1,973
April.....	2,172	1,132	+1,040	2,099	891	+1,208
May.....	1,580	1,463	+117	718	1,141	-423
June.....	3,422	2,158	+1,264	1,550	1,020	+530
<b>Total....</b>	<b>32,310</b>	<b>19,955</b>	<b>+12,355</b>	<b>22,591</b>	<b>18,027</b>	<b>+4,564</b>

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
91-92	1,030,835	827,391	202,444	59,193	49,699	9,494	37,310	19,955	17,355
90-91	814,481	844,016	29,535	86,383	18,333	68,050	22,591	18,027	4,564
89-90	837,829	789,310	48,519	17,374	12,943	4,431	34,874	21,033	13,841
88-89	742,401	711,131	31,270	59,933	10,235	49,698	36,089	18,078	18,011
87-88	695,954	723,957	28,003	18,376	43,934	25,558	28,038	15,404	12,554
86-87	716,183	692,320	23,863	9,701	12,911	3,210	26,296	17,209	9,087

\* Excess of imports.

These final totals for the last six years present a very remarkable exhibit.

Complaints of the small margin of profits convey a wrong impression if they encourage an idea that the volume of business is small. As a matter of fact, consumption and production alike are very large—large beyond precedent in many cases. An excellent illustration of the truth of this statement is furnished in the statistics regarding the iron trade for the first half of 1892, which we have analyzed in a separate article on another page. They show that the reports of intense depression in that trade have been in a sense misleading, being based on price alone. Not only was more iron produced in these six months than in the first half of any year in the history of the trade, but the amount of iron gone into consumption has also been greater than in the corresponding six months of any other year—and this notwithstanding the small amount of new railroad building. Of course under the low prices prevailing and the severity of competition, the poorly constructed and poorly situated furnaces are being crowded out of the field, but the aggregate volume of business keeps steadily rising. This should be encouraging, too, to the wage earner, for if under the low prices labor cannot receive as high pay as before, at least it can be fully employed.

In the anthracite coal trade a double advantage is being derived, for not only is consumption large beyond precedent, but producers are getting much better prices on their sales than previously. Moreover, the belief is general that a further advance in prices is in prospect, and Vice-President Holden of the Delaware Lackawanna & Western, in his testimony before the State Senate Investigating Committee this week, gave it as his opinion that the probabilities pointed in that direction. Reports also come from Philadelphia that the Pennsylvania Railroad, which last April reduced tolls on coal to tide-water, based on the then selling price of coal, contemplates advancing tolls again, now that prices are higher. As far as statistics are any guide, certainly the anthracite trade is getting into very good shape. The Bureau of Anthracite Statistics has issued its statement for June, and it shows that while 3,827,924 tons were mined in the month in 1892, against only 3,780,242 tons in 1891, 3,445,562 tons in 1890 and but 3,033,216

tons in 1889, stocks at tide-water points were slightly further reduced during the month. These tidewater stocks are now smaller than at the corresponding date of any other recent year—that is, they are 667,724 tons, against 678,144 tons June 30 1891, 745,801 tons June 30 1890, and 833,764 tons June 30 1889. The following shows stocks and production and consumption for a series of years.

Anthracite Coal.	June.			January 1 to June 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning... of period.....	Tons. 691,082	Tons. 692,874	Tons. 719,939	Tons. 754,432	Tons. 535,652	Tons. 1,026,107
Production.....	3,827,924	3,780,242	3,445,562	10,403,339	17,905,093	15,896,952
Total supply..	4,518,996	4,473,116	4,165,501	20,167,071	18,500,745	16,923,059
Stk end of period	667,724	678,144	745,801	667,724	678,144	715,801
Disposed of....	3,844,862	3,794,972	3,419,700	19,499,347	17,822,601	15,640,258

For June the apparent consumption in 1892 has been 3,844,862 tons it will be observed, against 3,794,972 tons in 1891, 3,419,700 tons in 1890, and 3,161,518 tons in 1889. For the half year the consumption figures out 19,499,347 tons, against 17,822,601 tons in 1891, only 15,646,258 tons in 1890 and but 14,965,593 tons in 1889.

Railway net earnings for May are reviewed on another page, and make an unfavorable comparison with last year chiefly on account of the bad weather which prevailed in that month. For June it is likely the exhibit will be more satisfactory, though very few roads have furnished returns yet for that period. The Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania western system, reports an increase of \$58,278 in gross for the month, but a decrease of \$33,956 in net. The Pittsburg Youngstown & Ashtabula, another one of the Pennsylvania lines and engaged largely in the ore traffic, reports for June an increase of \$42,586 in gross and an increase of \$23,393 in net. For the six months this road has increased its gross \$265,011 and its net \$149,924. The Baltimore & Ohio for the month has gained \$30,980 in gross, but lost \$28,824 in net, the increase in expenses being still a conspicuous feature in this company's returns. For the nine months since October 1 with gross increased \$1,175,181, net has fallen off \$213,563. The Savannah Americus & Montgomery reports gross of \$14,144 against \$35,974, and net of \$17,531 against \$15,474. The Chicago & Northwestern does not furnish statements of net, but the gross for the month make an increase in the large sum of \$594,643, equal to just about 25 per cent. This does not follow a decrease, either, last year, but an increase of \$191,168.

The stock market has shown a little more activity this week, especially during the last two days, and the increase in activity has been attended by a rise in prices. It was reported that the Burlington & Quincy would withdraw from the Western Traffic Association, but the effect on the market was comparatively slight. The weather in the West has been good and crop prospects appear to be steadily improving. This with the large volume of mercantile business in progress, and the generally good returns of gross earnings by leading roads, encourages confidence in the future of values. The defeat of free coinage has also had some effect in strengthening confidence and reviving speculation. The Vanderbilt properties have been in demand all through the week. The market yesterday showed a very good tone, and prices closed firm.

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 22, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,251,000	\$1,284,000	Gain.\$2,967,000
Gold.....	600,000	490,000	Gain. 110,000
Total gold and legal tenders.....	\$4,851,000	\$1,774,000	Gain.\$3,077,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. Through the operations of the Sub-Treasury the banks have lost \$100,000, which if added gives the following result :

Week Ending July 22, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$4,851,000	\$1,774,000	Gain.\$3,077,000
Sub-Treasury operations.....	15,600,000	15,700,000	Loss. 100,000
Total gold and legal tenders.....	\$20,451,000	\$17,474,000	Gain.\$2,977,000

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 21, 1892.			July 23, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,766,047	.....	26,766,047	27,004,058	.....	27,004,058
France.....	64,724,720	51,659,120	116,383,840	54,606,000	50,529,000	105,225,000
Germany* ...	37,057,500	12,352,500	49,410,000	30,603,333	15,301,667	45,905,000
Aust.-Hun'y.	5,889,000	16,674,000	22,663,000	5,473,000	16,590,000	22,063,000
Netherlands..	3,217,000	7,122,000	10,339,000	4,301,000	5,750,000	10,051,000
Nat. Belgium*	2,914,000	1,457,000	4,371,000	2,977,333	1,483,667	4,461,000
Tot. this week	140,668,207	89,601,620	229,932,887	125,054,721	89,654,334	214,709,055
Tot. prev. w'k	140,348,912	89,601,661	229,950,573	122,945,700	89,371,333	212,320,033

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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.

### TREASURY GOLD RESERVE—A GOOD CHANCE TO INCREASE IT.

A great deal of what seems to be unnecessary solicitude has been expressed this week on account of the recent loss in the Treasury net gold surplus. On the first of July the net gold was \$114,342,366, whereas this week the net holdings dropped to \$111,131,000. In our article on the "July Treasury Statement" two weeks ago (July 9, page 41,) we stated that this decrease was likely to occur, but we added if it did happen "the smaller gold holdings will be understood by our readers and not cause any surprise." The reasons for this loss were fully set out in the same article, and were stated to be a special demand growing out of disbursements for interest due July 1 amounting to about 7½ million dollars; this "extra demand on the Treasury, coming while the payments of customs dues are mostly made in silver bullion notes or silver certificates," could not fail "to make an impression on the gold holdings." We do not mean to be understood as saying that all interest is paid in gold; we presume it is paid as other disbursements are, either through the Clearing House or over the counter, and if over the counter in gold or currency, as demanded. Of course the extra disbursement of 7½ millions in the first half of any month must of necessity increase the gold outflow even if only the same proportionate part of the added disbursement which holds in the ordinary payments is kept up. As it happens, however, the proportionate outflow of gold is always larger at the interest periods.

But these statements only explain the recent decline and show that the cause was a special matter and of infrequent occurrence. That is important, though it

does not cover the whole case. It is a more significant circumstance that the net gold holdings have dropped so low, indeed to the lowest point they have ever reached, and that fact has no doubt caused anxiety and would be good cause for anxiety, were it not that there is substantial reason for assuming that the Secretary has it within his power, and through the ordinary business methods, to materially increase his gold holdings during the current six months. At the same time, while this assumption is undeniable, it seems to us that Secretary Foster must admit now, what has been so evident to others all along, that it was unwise to let the gold holdings decline to the low level reached for many months back. What a Treasury gold balance should be in our present currency condition is not an amount which may be barely sufficient to permit the Government to wriggle through the embarrassments we have to face, but an amount so obviously sufficient as to afford to the multitude of the people unlimited confidence in the Government's power to sustain itself under any difficulty. What has the Bank of France, what has the Bank of Germany, what has the Bank of England, indeed what has the Bank of every commercial nation in Europe done, and what are they continuing to do, in face of the decline in silver? We all know that they have increased enormously, and are still increasing, their gold reserve. If now, by way of contrast, we put this policy of these old financial institutions, with their experienced conductors, by the side of the course pursued at the same time by the United States Treasury in depleting its gold reserve under currency risks which no other nation in the world has incurred, can we justify our methods of procedure?

Nevertheless we repeat that we do not think, with prudent management in the future, there need be any good reason to fear for the stability of the Treasury or its power to keep our currency inter-convertible. We explained the situation and the reason for confidence in our article of July 9 (page 41), already referred to. The seven months ending with August (during which such conditions have ruled that customs payments have been made mostly in silver) are the trying months of the year so far as keeping up the Treasury gold reserve is concerned. In the first place in all that period we are liable to export gold; and although gold exports fall primarily on the banks, their surplus holdings of legal tender notes which are then flowing towards this centre enable the banks to shift the load upon the Treasury if they so desire. Then again, during those months there is no method in the ordinary course of business for the Treasury to reinforce itself, because the accumulations of currency here keep the customs payments in silver. On the other hand about the first of August the call on the New York banks for money from the interior to move the crops begins. Of course when that drain sets in, the flow of currency to this centre ceases, and hence customs duties have to be paid more largely in gold. But more important still is the statement we made two weeks ago that the New York banks to respond to this demand from the West and South and "to secure the advantage of the low express rates for moving currency to the interior have to deposit gold in the Sub-Treasury for the currency they wish delivered in Chicago and elsewhere. These operations are large in amount and afford the Government a special opportunity every year of replenishing its gold holdings when it considers that course desirable," as it so evidently now is.

We consequently hope that the Secretary will take the occasion which the coming few months afford for enlarging his holdings of gold. We have not nearly as much confidence as many seem to possess in the power of the Government to get gold promptly for its bonds in the event of a crisis. Of course the bonds would command the gold to-day or at any other time in case the necessity for having it was not urgent. But when the announcement is made that the reserve needs replenishing to save our currency from dropping to a silver basis, the very nature of the danger and the doubt it enforces must so far destroy confidence as to make it very difficult to draw gold from Europe. We do not care to inquire how difficult. It would appear to be enough to encourage very prudent management, if one will simply note the nature of the feeling prevailing in Europe to-day with reference to our best railroad securities and the lack of confidence expressed constantly in England and on the Continent in our power to sustain gold payments much longer.

No officer would like to have the contingency forced upon him of attempting to market a United States bond in London or Berlin under the circumstances suggested—a bond, too, that some of our leading Senators are reported this week to have stated is payable only in coin, not necessarily in gold. Of course we assume the needed gold could be got in some way. But is it worth while to run any unnecessary risk? An opportunity is presented now to accumulate gold. Is it not better to do so?

#### ACTIVITY IN THE IRON TRADE.

Decidedly encouraging are the figures relating to the state of the iron trade during the first six months of the current year which the Iron & Steel Association at Philadelphia has submitted for publication the present week. This may appear a strange statement to make in view of the further decline in prices which occurred during the period in question and the universal complaints of poor profits, or no profits at all, which have prevailed. It is true that prices for iron have been very low—in some cases unprecedentedly low. But current reports had given the impression that this was not the only unsatisfactory feature in the situation—that the low prices were the result of, or at least were attended by, a very small demand, indicating a falling off in consumption and an entire absence of activity.

It is this circumstance that made the outlook appear so gloomy, both to the producer and to his army of workers. If at current low prices there was little demand for iron, then the situation was hopeless indeed. Some remarks made by Mr. James M. Swank, the General Manager of the Iron & Steel Association, in commenting on the increase in stocks in makers' hands during the three months to March 31 1892, helped materially to intensify the prevailing feeling of discouragement. Mr. Swank stated (*Iron and Steel Bulletin* of April 13, 1892) that "taken together the decreased number of furnaces in blast and the large increase in stocks in three months, plainly indicate that the consumption of pig iron has greatly fallen off during that period." We need hardly say that Mr. Swank is generally considered a very good authority in the trade, so that his utterances naturally had much weight.

We now have the figures for the half-year to June 30 as compiled by Mr. Swank himself, and what are

the results that they reveal? They show that the production for the six months of 1892 has been larger with one exception than in any six-months period in the history of the trade, and immensely larger than in the corresponding six months of 1891, when there had been a reduction by reason of the strike in the Connellsville coke region. More important still, they indicate, when allowance is made for the changes in unused stocks, a similar state of things as regards consumption. Obviously, then, it is clearly not true that there has been but little demand for iron at the prevailing low quotations. On the contrary, the low prices have evidently greatly stimulated consumption. In any event, production and consumption have both been very large. If, therefore, the state of the trade has not been satisfactory, it is simply because of the poor prices received, and not because of any lack of activity.

The distinction between the first half of this year and the first half of last year is very marked. Last year prices declined notwithstanding a very heavy [reduction in the output, and the fact was made apparent that the consumptive demand had heavily fallen off. This year prices have declined under a great increase in production, but the statistics submitted prove that the increase in consumptive requirements has almost kept pace with the increase in production, large though this has been. It is this latter feature that constitutes the encouraging feature in the situation, for if the producer must accept low prices, at least he can find a market for his product at such prices. The heavy consumption is the more significant since it has not been coincident with any great activity in new railroad construction, which sometimes constitutes an important factor in the situation. Statistics recently published show that the amount of new track laid in the United States in the first six months of 1892 was the smallest of the first half of any year for a long time past. In that fact, however, we have perhaps a reason for the keen disappointment as to the course of prices which makers of iron have felt. The iron manufacturer had been led to believe that as a consequence of last year's excellent harvests and the resulting prosperity of the railroads, there would be a great increase in the requirements for iron for railroad purposes, an expectation which has only been in part realized.

Mr. Swank makes the output of iron for the six months of 1892 5,374,943 net tons of 2,000 lbs. This comes within 127,000 tons of the extraordinary and unprecedented production of the last six months of 1891, when the output had been swelled by reason of the stoppage of production in the early months of the year because of the coke strike. If we compare with the first half of last year, that is with the six months corresponding with the six months for this year, we find an increase in the make of iron in the large amount of 1,602,663 tons. Even as compared with the first six months of 1890 there is an increase of over 267,000 tons. Thus the whole of last year's loss in the first six months has been recovered, and a great deal more besides. The same is true as regards the consumption. Last year during the six months makers' stocks were drawn down; this year they have increased. Allowing for these changes, it is found that while in 1891 there was a falling off in consumption of not quite a million tons, this year there has been an increase in the same item in amount of nearly 1½ million tons. The following will show production and consumption for the last six years.

## CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.					
	1892.	1891.	1890.	1889.	1888.	1887.
Production.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Increase in stock.....	166,456	*200,983	142,419	227,125	63,124	13,013
* Consumption.....	5,208,487	3,973,266	4,965,356	3,873,870	3,319,379	3,402,197

\* Decrease.

For 1892 it will be seen the consumption is 5,208,487 tons; in 1891 it was only 3,973,266 tons; in 1890 4,965,356 tons; in 1889 only about 3½ million tons, and in 1888 and 1887 but about 3¼ million tons. A part of the loss in consumption last year followed from the decline in the production of steel rails, which for the six months of 1891 had been only 579,929 tons against 1,032,658 tons for the first six months of 1890. For the six months of the current year the production of rails is not given, but the amount could not have been as large as two years ago. In comparing the consumption of iron, therefore, for 1892 with that of 1890, it should be remembered that the increase of 243,131 tons exists notwithstanding the manufacture of a smaller quantity of rails. Much has been said of the large stocks of iron now on hand. The increase for the six months amounts to only 166,456 net tons. Still, total stocks now are 868,957 net tons, against 702,501 tons last December and 540,295 tons in June 1891. The following table shows the stocks at the end of each half-year back to 1887, and also the production of iron for the first half of the last six years, according to the kind of fuel used in making the iron. It will be observed that the increase over last year in the output of iron has been almost entirely in the iron made with bituminous coal and coke, just as the falling off in 1891 was chiefly in that kind of iron.

## PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.					
	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous coal & coke.	4,017,935	2,466,289	3,566,153	2,875,604	2,148,817	1,050,339
Mixed anthra'le & coke	1,043,503	1,015,900	1,227,105	{ 753,827	817,610	913,439
Anthracite alone.....				{ 164,784	107,802	255,001
Charcoal.....	313,505	290,091	314,427	303,780	273,298	203,428
Total.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Unsold stocks—						
June 30.....	808,957	540,295	460,364	563,280	401,268	264,717
December 31.....		702,501	741,281	317,945	330,161	338,142

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards, namely 42,437 net tons June 30 1892; 34,603 net tons Dec. 31 1891; 45,193 net tons June 30 1891; 59,289 tons Dec. 31 1890; 71,120 tons June 30 1890; and 40,544 tons Dec. 31 1889.

Considerable interest attaches to the production of the Southern States. These furnished 1,091,871 net tons (all our figures are given in net tons) out of a total of 5,374,943 tons for the whole country. In the first six months of 1891 their product was only 782,980 tons, but in 1890 it was 953,630 tons.

## PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months.	Tons of 2,000 Pounds.						
	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Alabama.....	556,627	876,389	463,451	361,346	169,696	144,921	146,230
Tennessee.....	176,080	145,066	143,423	147,401	122,817	119,687	65,045
Virginia.....	161,770	111,908	107,052	112,328	92,495	81,773	69,768
West Virginia.....	89,868	20,977	63,639	72,775	45,601	32,660	49,952
Kentucky.....	36,597	19,779	25,546	23,965	21,297	21,915	19,351
Georgia.....	1,730	20,401	10,590	11,338	23,668	23,914	23,689
Maryland.....	55,979	49,992	72,632	10,233	6,250	17,127	11,193
Texas.....	7,171	8,455	6,817	1,411	2,068	1,029	250
North Carolina.....	2,075	1,003	1,401	922	1,100	1,400	1,000
Total.....	1,091,871	782,980	953,630	744,619	485,832	445,220	415,523

Alabama's output at 536,627 tons (one-half the amount of all the Southern States) is large, but is equal only to about one-fifth that of Pennsylvania, which for the same period was 2,482,852 tons. It comes close, however, to the product of Ohio (762,393 tons) and runs slightly ahead of that of Illinois (535,316 tons).

## DIMENSIONS OF OUR FOREIGN COMMERCE.

Our readers need scarcely be told that the fiscal year ending June 30, 1892, was in many respects an extraordinary one in our foreign commerce, and that the volume of the trade reached very large, in fact previously unequalled, proportions. Nor need they be told that the exceptional and abundant harvests with which the United States was blessed in 1891 was the controlling factor in the year's results. The preliminary figures for the twelve months have now been furnished by the Bureau of Statistics at Washington, and it will be interesting and useful to refer to some of the facts which these figures disclose—facts which if not entirely new, are certainly striking. Mr. Brock, the Chief of the Bureau, is to be congratulated upon the promptness with which he has issued the statement. Of course the results being preliminary are subject to some slight changes when the final returns are received, but the present exhibit is earlier than any previous preliminary statement. It seems to have come from the printer last Saturday, or within 16 days after the close of the fiscal year, which reflects quick work.

Perhaps the feature which will attract more attention than any other is that the merchandise exports of the United States for the first time in any period of twelve months have reached a thousand million dollars—the exact amount being 1,030½ million dollars. This large aggregate is the more noteworthy in view of the very low prices which prevailed for many leading commodities, as for instance cotton and petroleum, and which in several cases made the aggregate values of the exports of such commodities less than in the year preceding, notwithstanding an increase in the quantity shipped. At 1,030½ million dollars the merchandise exports for 1892 are about 146 million dollars in excess of the year preceding and they are 128 million dollars better than the very best previous total, namely that of 1881, which was 902½ million dollars. Of the 1,030½ million dollars, all but 14½ million dollars represents articles and commodities of domestic growth and manufacture, our re-exports of foreign goods being never large. With an aggregate of 1,030½ millions for the twelve months, the exports of the United States may be said to have averaged 3½ million dollars for every business day in the year. Large though this total is, however, it falls below that of Great Britain, the value of the exports from the United Kingdom in the calendar year 1891 having been 309,063,866 pounds sterling, or over 1,500 million dollars. It also falls somewhat below the average exports from Germany in recent years. But the United States has been gaining very fast on both countries.

The breadstuffs shipments have contributed mainly to swell the merchandise exports to their present proportions. As was pointed out by us in a special article last week, we shipped abroad in the late year about 226 million bushels of wheat (including flour at its equivalent in that cereal), against only about 106 million bushels in the year preceding, and against 180½ million bushels and 186½ million bushels respectively in the fiscal years 1880 and 1881, which had previously held the banner record in that particular. We also sent out a great deal more corn (the exports of the cereal in 1892 reaching about 41½ million dollars, against only about 17½ million dollars in 1891), a great deal more rye, and more oats and more barley, than in the year preceding. As a result of these heavy shipments we stated the value of

the whole breadstuffs exports for 1892 as close to 300 million dollars, against only \$128,121,656 in 1891. The Bureau of Statistics now makes the total even larger than this, stating it as \$301,823,601, against \$128,121,656, which gives an increase of 173 million dollars. The increase in the merchandise exports of all kinds being, as we have seen above, not quite 146 million dollars, it is evident that in some other commodities there must have been quite a falling off in export values. We find a falling off of very considerable extent in the case of cotton, and also a falling off in the case of petroleum. The value of the shipments of this latter was only \$44,782,125 in 1892, against \$52,026,734, while on cotton the loss reaches over thirty-two million dollars, exports for 1892 being only 258½ million dollars, while for 1891 they were 290¾ million dollars. Of provisions and dairy products the shipments show very little change for the two years in the aggregate, though on the other hand the shipments of cattle, sheep and hogs have increased from \$31,852,988 to \$35,654,384. In the following we give the export values for a series of years for each of the four leading staples—namely, breadstuffs, cotton, provisions, and petroleum, the aggregate of the whole four, and also the total merchandise exports of all kinds including these four:

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1870.....	131,181,535	192,650,282	92,325,308	32,915,788	449,081,911	540,384,671
1871.....	117,801,474	171,118,508	118,579,418	61,789,438	469,299,840	602,475,720
1872.....	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	601,565,706
1873.....	210,555,528	162,304,250	110,857,692	40,305,240	522,822,710	710,439,441
1874.....	283,030,833	211,535,905	132,498,201	36,218,025	663,272,964	835,638,658
1875.....	270,332,510	247,695,746	156,809,810	40,315,809	715,153,714	802,377,347
1876.....	182,670,528	199,812,614	122,029,580	51,292,706	555,798,408	750,342,255
1877.....	208,040,850	217,328,721	109,217,119	44,913,070	600,499,760	623,830,402
1878.....	192,544,713	197,915,201	114,353,788	47,103,218	521,016,925	740,613,669
1879.....	160,870,821	201,062,458	107,332,458	50,257,947	519,523,682	742,189,765
1880.....	125,810,535	206,095,012	90,625,216	50,199,844	471,737,600	678,524,530
1881.....	185,708,662	204,232,057	92,783,296	40,824,915	511,598,930	716,183,311
1882.....	127,191,637	223,018,700	93,052,080	47,042,409	490,308,836	695,954,507
1883.....	128,870,661	237,775,270	104,122,444	49,913,677	515,688,052	742,401,375
1884.....	134,925,927	250,068,792	134,264,598	51,403,089	595,562,314	857,328,684
1885.....	128,121,656	290,712,803	130,017,471	52,026,734	609,878,750	884,480,510
1892*.....	301,823,601	258,447,741	138,930,414	44,782,125	743,978,881	1030,335,620

\* Figures for 1892 subject to slight corrections. † Including both crude and refined, and also residuum.

It will be observed from this that the change in the relative positions of the leading staples in the two years has been very marked. In 1891, with the cotton exports up to 290¾ million dollars, and the breadstuffs exports very small (only 128 million dollars), the total of the first-mentioned staple was in excess of that for provisions and breadstuffs combined. For 1892, however, with breadstuffs at 301½ million dollars and provisions at 139 millions, the two combined stand at over 440 million dollars, against only 258 million dollars for cotton. If we deduct the value of the exports of the four staples (breadstuffs, provisions, cotton and petroleum) from the total of all merchandise exports, we find the exports outside of these four staples to have been \$274,602,051 in 1891 and \$286,356,745 in 1892, giving an increase of about 11½ million dollars. Of this increase \$3,801,396 occurred in the exports of cattle, sheep and hogs, as mentioned above. In regard to the rest of the increase, we have only the figures for the eleven months to May 31 as a guide, the details for June not yet being ready. These figures show several large gains and also some large losses, with greater or smaller fluctuations all through the list. The copper exports record quite an increase, with a total of \$7,016,635 for the eleven months of 1892, against only \$6,711,408 for the eleven months of 1891; fruits and nuts also record a considerable increase, with a total of \$6,237,025, against \$2,284,499;

seeds, with \$6,231,229, against \$2,420,071; and oil cake, with \$8,993,015, against \$6,872,126.

It deserves to be pointed out that the falling off in the value of the cotton and petroleum shipments was not because of any falling off in the quantity shipped, but simply and solely because of a decline in price. The United States sent out more of either commodity than in any previous year—that is, it exported 5,891,131 bales of cotton in 1892 against 5,520,779 bales in 1891, this latter total having previously been unexcelled (in pounds the exports were 2,934 millions against 2,907 millions), and it exported 714,637,808 gallons of crude and refined petroleum against 708,220,777, which had also previously been unexcelled. The influence of price on export values is strikingly revealed if we carry the comparison a little further back. Thus it is found that in 1882 when the petroleum shipments amounted to only 556 million gallons, the value of the shipments was over 51 million dollars, while for 1892, with shipments of 714 million gallons, aggregate values were only 44½ million dollars. So, too, in the case of cotton. In 1883 the 4,636,808 bales exported had a value of 247½ million dollars; in 1892, with an increase in exports of over 1¼ million bales (to 5,891,131 bales), the addition to values is only 11 million dollars, the total being 258 million dollars. Below we show the quantity of cotton and petroleum shipped in each year since 1875.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1875.....	3,214,032	1,491,405,381	241,078,748
1877.....	3,120,472	1,445,399,130	306,002,294
1878.....	3,391,785	1,607,533,511	324,872,513
1879.....	3,482,741	1,628,372,963	375,002,972
1880.....	3,811,153	1,822,061,114	419,167,669
1881.....	4,549,743	2,190,928,773	391,412,402
1882.....	3,694,703	1,739,675,041	536,239,228
1883.....	4,228,808	2,238,075,062	490,796,206
1884.....	3,881,233	1,892,572,630	508,392,968
1885.....	3,669,569	1,891,659,472	568,106,590
1886.....	4,293,723	2,058,037,444	574,555,430
1887.....	4,499,579	2,169,477,339	559,551,441
1888.....	4,066,017	2,294,120,833	576,932,395
1889.....	4,872,060	2,331,816,069	614,511,805
1890.....	5,020,019	2,471,799,833	661,845,688
1891.....	5,830,779	2,907,358,795	708,220,777
1892.....	5,891,131	2,974,719,411	714,637,808

\* Includes both crude and refined, but not residuum.

The merchandise imports in 1892 did not quite equal those of 1891. The total had been rising year by year since 1885, and in 1890-91 there was a special cause of increase in the enactment of the new tariff law, which induced many merchants to import extra amounts of certain articles to get the benefit of the old rates of duty on such articles before the new law went into effect. The falling off in 1892, however, was not large in the aggregate, the total of all imports being 827½ million dollars, against 844½ millions for 1891—a decrease of only about 17½ million dollars from the heaviest figure ever reached. Coffee and sugar are two items of imports that show very heavy increases over 1891. Sugar is now on the free list, and as to coffee the imports were stimulated, it will be remembered, by the President's reciprocity proclamations imposing a duty of 3 cents per pound on all Venezuela and Colombia coffee shipped after March 15 1892, and also by the speculation in that commodity which had been engendered by the knowledge that such a discriminating duty was to be imposed. It deserves to be noted, though, that the coffee imports have been increasing annually for a number of years past. Thus while for the eleven months to May 31 1892 the amount of the imports was \$116,367,044, against \$89,016,399 in the eleven months of 1891, in the same period of 1890 the amount was only \$72,432,999, in 1889 only \$67,151,907, 1888 only \$52,607,160 and in 1887 but \$49,096,820

After what has been said regarding the magnitude of both the merchandise exports and the merchandise imports, it will be no surprise to hear that the total foreign trade of the country—that is, exports and imports combined—far exceeds that of any previous year. The circumstance is the more significant since this is the third successive year when the trade has attained that distinction. In 1890 the total was larger than ever before, at 1,647 million dollars; in 1891 it was larger still at 1,729 millions, and now for 1892 it is up to 1,857 millions. This latter is about 400 million dollars in excess of the average for the years from 1881 to 1890, which shows how decided the increase has been. Still, Great Britain's commerce is even now about double that of the United States, her import trade being vastly greater than our own. The record for the United States since 1880 is furnished in the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1892 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881.....	\$ 902,377,340	\$ 642,964,628	Exp. 259,712,718	\$ 1,545,041,974
1882.....	750,512,257	724,634,574	Exp. 25,902,683	1,475,181,831
1883.....	823,836,402	723,180,914	Exp. 100,655,488	1,547,020,316
1884.....	740,518,409	667,697,693	Exp. 72,815,910	1,408,211,302
1885.....	742,189,735	577,527,529	Exp. 164,662,426	1,319,717,094
all 5 years age.....	3,959,492,809	3,885,710,138	Exp. 623,752,231	7,295,172,507
	791,892,474	667,142,028	Exp. 124,750,448	1,459,934,502
	878,524,830	935,436,136	Exp. 44,088,694	1,814,960,966
	716,183,211	992,319,768	Exp. 28,863,443	1,408,502,979
	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
9.....	742,401,375	745,181,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,684	780,810,409	Exp. 68,518,275	1,647,139,093
Total 5 years Average...	3,691,892,607	3,586,155,079	Exp. 105,737,528	7,278,047,686
	783,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,080,335,626	927,391,284	Exp. 202,944,342	1,857,729,910

The balance in favor of the United States on the merchandise movement for the late year reached the remarkable sum of 203 million dollars (\$202,944,342), and in addition our silver exports exceeded our silver imports in the further sum of \$12,855,473. Under ordinary circumstances this would be taken to mean a large return flow of gold to this country; as a matter of fact we actually shipped a small amount of gold net abroad—\$496,985; that is, we sent out that much more gold than we received. By uniting the gold and silver movements with the merchandise movement, it is discovered that a most remarkable change has occurred in the state of our foreign trade during the last few years and in the amounts required or paid in settlement of our balances with the outside world. Here is a brief summary bringing out that fact.

EXCESS OF IMPORTS OR EXPORTS FOR FISCAL YEAR.

	1892.				1891.				1890.				1889.			
	Exp.		Imp.		Exp.		Imp.		Exp.		Imp.		Exp.		Imp.	
Merchandise.....	202,944,342	30,564,614	68,518,275	2,730,277	12,855,473	4,564,108	13,810,945	18,011,033	215,790,815	44,128,722	82,359,220	15,280,756	496,985	68,130,087	4,331,149	49,607,427
Silver.....																
Total.....	202,944,342	30,564,614	68,518,275	2,730,277	12,855,473	4,564,108	13,810,945	18,011,033	215,790,815	44,128,722	82,359,220	15,280,756	496,985	68,130,087	4,331,149	49,607,427
Gold.....																
Total.....	218,290,800	112,258,809	86,690,369	64,948,183												

Thus in 1889 apparently it required only \$64,948,183 (counting gold and silver as well as merchandise) to settle our debts with the world, but in 1890 the amount rose to \$86,690,369, in 1891 still further to \$112,258,809, and now for 1892 it has got up to the extraordinary figure of \$216,296,800. If we go back one year further, to 1888, the contrast is still more striking, for we went through that year with an excess of imports over exports in amount of \$40,926,410. Between that year, therefore, and the late year there is a difference of no less than 257 million dollars. No doubt a variety of reasons will be assigned for this, but in view of the continuous nature of the change, as well as its magni-

tude, is any one prepared to deny that there exists an underlying cause of controlling importance which has been mainly responsible for it? As a matter of record and to complete our review, we add the following to show the gold and silver exports and imports for each year since 1880.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1881....	\$ 2,565,192	\$ 100,081,259	Imp. 97,466,127	\$ 16,841,715	\$ 10,544,238	\$ 6,297,477
1882 ...	92,597,890	34,377,054	Imp. 1,789,174	10,829,599	8,045,396	8,734,263
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,208
1884....	41,081,957	22,831,817	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,802	26,891,696	Imp. 18,213,894	83,753,639	16,550,627	17,208,006
1886....	42,952,191	20,749,349	Exp. 22,206,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,204,594	17,260,191	9,036,512
1888....	18,374,234	43,934,317	Imp. 25,553,083	28,037,949	15,403,669	12,034,280
1889....	59,952,255	10,234,553	Exp. 49,667,427	36,893,248	16,078,215	18,011,033
1890....	17,274,491	12,943,342	Exp. 4,331,149	81,873,928	21,032,934	13,840,945
1891....	86,392,654	18,232,587	Exp. 68,130,087	23,500,983	19,026,890	4,584,108
1892....	50,195,327	49,698,342	Exp. 406,985	82,810,559	19,955,036	12,855,473

NET EARNINGS FOR MAY.

May was the month when we had the severe floods in the West and generally bad weather all over the country. Hence it is not surprising to find, according to our statement, that net earnings of the railroads for that month make an unfavorable comparison with the corresponding month last year. The floods of course occasioned a great deal of extra expense, to repair damage done, but there also appears to have been a tendency towards increased expenses apart from that circumstance the same as was noted in the previous month. In addition to the bad weather, and to a large extent on account of it, the grain movement was smaller than a year ago, and the floods also tended to check and restrict general business over the sections of country chiefly affected. The cotton movement, too, as a whole was smaller than in 1891, while ruling conditions in the South and on the Pacific Coast continued unfavorable.

Altogether a falling off in net earnings had been looked for, and it is matter for wonderment that there has not been also a loss in gross earnings. As it is, gross earnings show an increase of \$2,128,793, or 3.65 per cent. The following furnishes a summary of the aggregates both for May and the five months ending with May. For the five months it will be observed there is an increase of \$19,995,492, or 7.12 per cent, in gross, and an increase of \$3,371,225, or 4.13 per cent, in net.

	May, (191 roads.)			January 1 to May 31, (131 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$ 60,508,691	\$ 58,377,798	+2,128,793	\$ 293,580,029	\$ 279,581,537	\$ 19,995,492
Oper. exp....	43,217,582	40,265,001	+2,952,578	214,537,546	197,913,279	16,624,267
Net earn's	17,299,009	18,122,797	-833,785	85,042,483	81,671,258	3,371,225

It is proper to state that the loss in net earnings in May the present year follows a loss in the same month last year, making it the more significant; but the loss last year was accompanied by a loss also in gross earnings, while the present year, as we have seen, gross earnings have increased. In other words, last year's decrease in net was owing entirely to a decrease in gross earnings (expenses having been reduced), while this year the decrease is due entirely to augmented expenses. It is to be said furthermore, with reference to last year's decreases in both gross and net, that they came after very heavy gains in 1890, May in that year having yielded extraordinarily favorable results. For the five months last year the changes were compara-

tively small—\$3,921,166 increase in gross and \$2,278,936 increase in net; this year the increase in gross is much larger, reaching \$19,995,492, but the increase in net is only \$3,371,225. Below is a comparison of results extending back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1887 ( 58)	32,590,452	28,934,958	+3,655,494	11,681,138	9,342,016	+2,339,122
1888 ( 62)	40,177,014	37,776,008	+2,399,006	12,104,018	13,211,139	-1,107,121
1889 ( 97)	44,750,133	42,840,156	+1,909,977	11,735,427	12,881,120	+1,145,693
1890 (124)	54,139,089	47,478,854	+6,660,235	17,252,749	14,897,501	+2,355,248
1891 (131)	53,410,390	55,311,271	-1,900,881	10,783,881	17,300,600	-6,516,719
1892 (131)	60,506,501	58,377,798	+2,128,703	17,289,000	13,122,704	+4,166,296
Jan. 1 to May 31.						
1887 ( 50)	152,555,310	131,981,377	+20,573,933	51,315,201	40,490,281	+10,824,920
1888 ( 78)	182,123,833	170,537,753	+11,586,080	51,680,503	59,103,080	-7,422,577
1889 ( 95)	204,783,796	193,383,312	+11,400,484	62,160,294	53,625,573	+8,534,721
1890 (124)	261,053,329	234,403,000	+26,650,329	77,783,100	60,216,051	+17,567,049
1891 (120)	254,001,061	250,979,895	+3,021,166	75,210,855	72,032,510	+3,178,345
1892 (131)	290,580,020	279,584,637	+10,995,383	85,042,483	81,071,258	+3,971,225

Coming to the individual roads, the decreases are more prominent this time than the increases. We do not mean that they are more numerous, but that they are for larger amounts—at least in the case of the net earnings. Numerically there are 48 roads which show decreases in gross earnings and 57 which show decreases in net earnings, out of 131 roads reporting. In the net the Pennsylvania shows a larger decrease than any other road, namely, \$307,184 (\$53,249 coming from the lines east of Pittsburg and Erie, and \$253,935 from the lines west of those points), and the Burlington & Quincy stands second with a decrease of \$251,376. It is a notable fact that on both these roads there were heavy gains in gross receipts—the increase on the Pennsylvania reaching as much as \$582,188 and on the Burlington & Quincy \$204,268—the loss in net having resulted from a heavy augmentation in expenses, which shows what a prominent feature this has been. The Southern Pacific reports a decrease of \$194,851 in net, and here there was a decrease also in gross, but only for \$138,626. The Northern Pacific has a decrease of \$151,960 in net, which is somewhat smaller than the decrease in gross, this latter reaching \$178,397. The Wabash, however, with only \$83,278 decrease in gross has \$116,357 decrease in net and the Baltimore & Ohio with \$71,724 gain in gross has \$90,820 decrease in net. The Missouri Pacific has a decrease of \$145,100 in net, which was occasioned entirely by increased expenses arising from the floods. Other large losses in net are \$74,285 by the Cleveland Cincinnati Chicago & St. Louis (not including the Cincinnati Wabash & Michigan or Peoria & Eastern), \$61,342 by the Ohio & Mississippi, \$59,402 by the Illinois Central, \$56,432 by the Northern Central, \$48,543 by the Norfolk & Western and \$47,132 by the St. Paul & Duluth. It will be observed that these losses are quite widely distributed among the different part of the country.

As to the large gains, while it must not be supposed that there are none at all, the number is quite limited and the amounts are not specially prominent. This applies to the net alone. In the case of the gross there are some very striking gains, and the list is also quite extensive. We have already alluded to the \$582,188 increase in gross on the Pennsylvania system, and to the \$204,268 increase by the Burlington & Quincy. The Louisville & Nashville has \$211,174 increase, and the Erie, the Reading with the Coal & Iron Company, the Atchison with the San Francisco, and the St. Paul, each have over \$150,000 increase, while below that amount the gains are pretty numerous. In

the net, however, the Atchison system is the only one which records as much as \$150,000 improvement, and in fact only three other systems record as much as \$50,000 increase, namely the Louisville & Nashville, the Col. Hocking Valley & Toledo and the Reading. The following is a full list of all gains above \$30,000, and all losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

Increases.		Decreases.	
(Pennsylvania).....	\$582,188	Rio Grande Southern..	32,901
Louisville & Nashville..	211,174	Toledo & Ohio Central.	31,180
Chio. Burl. & Quincy...	204,268	Sum. Br. & Lyk. V. (2 rds)	30,241
N. Y. Lake Erie & W....	168,130		
P. & R. and C. & I. Co..	167,056	Total (representing	
Chicago M. & St. Paul..	154,071	31 roads).....	\$2,485,915
Atch. and S. Fe (4 roads)	151,495		
(Nash. Chat. & St. L....	112,738		
Canadian Pacific.....	99,701		
Mexican Central.....	93,337		
*G'd Trk of Can (3 rds).	95,650		
Balt. & Ohio (2 rds)....	71,724		
Minn. St. Paul & S. M.	67,019		
N. Y. Ontario & West..	65,809		
Col. H. Val. & T.....	55,760		
Wisconsin Central.....	50,991		
Illinois Central.....	34,779		
		Total (representing	
		10 roads).....	\$480,890

\* On the basis of \$5 to a £.  
 † The gross on Eastern lines increased \$293,993 and on Western \$288,195. ‡ Western & Atlantic included this year only.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Atch. & San Fe (4 rds).	\$157,792	(Pennsylvania).....	\$307,184
Louisville & Nashville..	63,038	Chicago Burl. & Quincy	251,376
P. & R. and C. & I. Co..	65,180	South. Pac. (6 roads)..	194,851
Col. H. V. & Toledo....	51,827	Northern Pacific.....	151,960
Intern. & Great North.	43,367	Mo. Pac. and Iron Mt..	145,100
Peoria & Eastern.....	39,166	Wabash.....	116,357
Mexican Central.....	39,100	Balt. & Ohio 2 rds)....	90,820
Louisv. N. Al. & C.....	37,891	Clev. C. C. & St. Louis..	74,285
West. N. Y. & Pa.....	37,699	Ohio & Mississippi....	61,342
Wisconsin Central.....	36,683	Illinois Central.....	59,402
		Northern Central.....	56,432
		Norfolk & Western....	48,543
		St. Paul & Duluth.....	47,132
		Total (representing	
		14 roads).....	\$576,743
		Total (representing	
		22 roads).....	\$1,604,784

† The net decreased \$53,249 on Eastern lines and \$253,935 on West. ern.

Owing to the many large losses by individual systems, four of the nine groups of roads into which our statements are divided show diminished net earnings as compared with last year. These four are the trunk line group, the Middle States roads, the Northwestern and those on the Pacific Coast. In the trunk line group the only roads showing improved totals of net are the three in the Grand Trunk of Canada system, the Peoria & Eastern, the Erie, and two of the lines in the Pennsylvania (western system), which make separate returns, namely the Grand Rapids & Indiana and the Pittsburg Youngstown & Ashtabula. In the Middle States group 6 of the roads record gains and 7 losses. In the Pacific group the decrease follows from the losses on the Southern Pacific, the Northern Pacific, the San Francisco & North Pacific, and two lines in the Union Pacific system—the Oregon Navigation and the Union Pacific Denver & Gulf; the rest of the roads have gains. In the Northwestern group the result has been controlled by the heavy decrease on the Burlington & Quincy, and yet the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Keokuk & Western, the Quincy Omaha & Kansas City and the St. Paul & Duluth all keep it company on the same side of the account. There are 7 roads which have improved on their totals of net for last year; the heaviest amount of gain among these is that of the Wisconsin Central for \$36,683.

The Southwestern group has done better than the Northwestern, showing \$75,669, or 3.63 per cent, gain in net. Besides the Missouri Pacific, which, as stated, has suffered a decrease by reason of the floods, the only road in this group which shows a decrease is the Kansas City Fort Scott & Memphis. The Middle Western group also has a gain in the aggregate, but 11 of the 24 roads have sustained decreases in their net for the month. The Louisville New Albany & Chicago

is conspicuous for quite a large increase, its net for May 1892 being reported \$82,556 against only \$44,665 for May 1891, and the Columbus Hocking Valley & Toledo also has an excellent exhibit, with net of \$136,737 for May 1892 against only \$84,910 for May 1891. The anthracite coal roads have \$104,524, or 7.49 per cent, gain in the aggregate, and all the roads except the Central of New Jersey, which has a small decrease, have participated in the increase. The Southern group, while having a trifling gain in the aggregate shows rather irregular results on the whole, 14 of the 27 roads having fallen behind. Both of the Mexican roads reveal enlarged net, though one of these, the Mexican National, had a loss in gross.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1892.	1891.	1892.	1891.	Inc. or Dec.	
May.	\$	\$	\$	\$	\$	
Trunk lines... (14)	16,694,877	17,764,090	5,000,472	5,722,411	-522,939	10.10
Anthra. coal (7)	5,304,319	5,022,267	1,303,255	1,500,779	+197,524	7.49
Mid. States (13)	1,895,305	1,837,705	440,693	583,338	-83,740	6.56
Mid. West'n (21)	3,460,332	3,247,774	872,891	897,416	-65,443	8.10
Northwest'n (18)	6,750,040	6,273,883	1,753,929	1,999,711	-245,782	13.05
Southwest'n (16)	7,218,266	7,034,015	2,160,713	2,085,041	+75,690	8.63
Pacific Coast (21)	11,248,495	11,483,182	3,762,865	4,064,487	-300,622	7.40
Southern... (27)	6,046,176	4,769,277	1,322,833	1,311,793	+11,040	0.84
Mexican... (2)	1,001,084	925,265	349,609	207,301	+142,308	17.99
<b>Tot., (131) r'ds</b>	<b>69,504,501</b>	<b>68,377,708</b>	<b>17,289,099</b>	<b>18,122,704</b>	<b>-833,785</b>	<b>4.00</b>
Jan. 1 to May 31.						
Trunk lines... (11)	92,472,180	86,482,507	25,519,022	25,463,294	+55,728	0.22
Anthra. coal (7)	22,741,557	22,741,557	5,831,127	5,678,814	+901,233	15.92
Mid. States (13)	6,052,000	6,296,443	2,402,652	2,319,777	+82,875	3.67
Mid. West'n (21)	17,190,423	15,968,766	4,714,442	4,381,046	+333,427	7.64
Northwest'n (18)	35,923,812	30,016,461	11,003,113	9,403,443	+1,599,670	16.97
Southwest'n (16)	33,342,226	32,971,901	9,066,992	8,152,531	+914,461	11.23
Pacific Coast (21)	59,375,010	63,402,263	16,080,982	17,027,079	-110,097	0.64
Southern r'ds (28)	26,184,754	25,003,515	7,257,010	7,631,729	-374,719	4.90
Mex'n roads (2)	4,818,651	4,691,001	1,578,543	1,537,556	+40,987	1.69
<b>Tot., (131) r'ds</b>	<b>299,500,020</b>	<b>279,481,537</b>	<b>85,042,493</b>	<b>81,671,255</b>	<b>+3,371,238</b>	<b>4.13</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle West.—(Conc'd).	Pacific Coast.—(Conc'd).
B. & O., East of Ohio.	Oct. Lans. & Nor.	San. Fran. & North. Pac.
B. & O., West of Ohio.	Elgin Joliet & Eastern.	So. Pac.—Pac. System.
Clev. Clin. Chic. & St. L.	Wab. & Era Marq.	Gul. Har. & S. A.
Peo. & Eastern Div.	Illinois Central.	Louis. Western.
Grand Trunk of Can.	Ind. Harp. Dec. & W.	Morgan's La. & T.
Chic. & Gt. Tr. A. K.	Ind. Harp. & W.	N. Y. Tr. & Mex.
Det. Gt. H. & M.	Kan. W. & Mich. A. *	Texas & New Orleans.
N. Y. Lake Erie & West'n.	Lake E. Alliance & So.	Union Pacific—
Ohio & Mississippi.	Lake Erie & Western.	Ore. Sh. L. & Utah Nor.
Penn. & E. of P. & E.	Loul. v. N. A. & Chic.	Oregon Rv. & Nav. Co.
West of P. & E., & E.	Pitts. Marion & Chicago.	Union Pac. Den. & Gul.
Grand Ran. & Ind. & Va.	Sag. Traco. & Huron.	St. Joseph & Grand Ill.
Pittsb. Youngs. & Ash.	Toledo Col. & S.	All other lines U. P. Sys.
Wabash.	Toledo & Ohio Central.	Central Branch U. P.
	Tol. Peoria & W.	Montana Union.
		Leaven. Top. & Seathw.
		Map. Alma & Burl.
		Southern Roads.
		Bir. & Atlantic.
		Chr. C. & Tenn. Rly.
		Chr. C. & Cin.
		Ches. & Ohio.
		Cheraw & Darlington.
		Ches. & Ohio.
		Cin. Ohio & Southw.
		Cin. N. O. & Tex. Pac.
		Alabama Gt. Southern.
		New Or. & Northeast.
		Alabama & Vicksburg.
		Vicksburg Sh. & Pac.
		Georgia Railroad.
		Ga. Southern & Fla.
		Gulf & Chicago.
		Ok. Tampa & K. W.
		Kan. City Mem. & Br.
		Louisville & Nashville.
		Louis. St. Louis & Lex.
		Memphis & Charleston.
		Nash. & Atl. & S. L.
		New Orleans & Southern.
		Norfolk & Western.
		Petersburg.
		Rich. & Petersburg.
		Sav. Amer. & Mont.
		South Carolina.
		Tenn. Midland.
		Wrightav. & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexican National.

\* For the month only. † We include these Western lines in our table by taking an estimate for 1891 or which to base the increase reported for this year. ‡ For five months only.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June 1892 and 1891, and for the six and twelve months ending June 30, 1892 and 1891, as follows:

	MERCHANDISE.		
	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1892.—Exports—Domestic....	\$63,221,955	\$471,090,674	\$1,015,789,607
Foreign.....	1,722,860	8,119,757	14,546,019
Total.....	\$64,944,815	\$479,210,431	\$1,030,335,626
Imports.....	72,004,743	\$43,716,363	827,391,284
Excess of exports over imports	\$7,939,928	\$43,716,363	\$202,944,342
Excess of imports over exports		\$1,722,860	\$14,546,019

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1891.—Exports—Domestic....	\$56,058,692	\$412,634,618	\$872,270,283
Foreign.....	1,536,042	6,749,433	12,210,527
Total.....	\$57,594,734	\$419,384,051	\$884,480,810
Imports.....	73,462,225	432,646,022	849,916,196
Excess of exports over imports	\$15,867,491	\$13,261,571	\$39,564,614
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom....	\$16,807,820	\$36,093,316	\$43,321,351
Foreign.....	321,683	5,480,834	6,873,976
Total.....	\$17,129,503	\$41,574,150	\$50,195,327
Silver—Domestic.....	\$1,431,084	\$9,818,708	\$16,765,067
Foreign.....	1,991,481	4,971,590	16,045,492
Total.....	\$3,422,565	\$14,790,296	\$32,810,559
Total exports.....	\$20,552,068	\$56,364,446	\$83,005,886
Imports—Gold.....	\$492,914	\$8,034,496	\$49,698,342
Silver.....	2,157,400	3,105,571	10,955,086
Total.....	\$2,650,314	\$16,140,067	\$60,653,428
Excess of exports over imports	\$17,901,754	\$40,219,369	\$13,352,458
Excess of imports over exports			

1891.—Exports—Gold—Dom....	\$15,911,039	\$69,407,853	\$84,939,551
Foreign.....	11,311	1,051,546	1,423,103
Total.....	\$15,922,400	\$70,459,399	\$86,362,654
Silver—Domestic.....	\$991,473	\$5,973,514	\$14,033,714
Foreign.....	654,033	3,630,002	8,557,274
Total.....	\$1,645,506	\$9,603,516	\$22,590,988
Total exports.....	\$17,567,906	\$80,132,915	\$108,953,642
Imports—Gold.....	\$282,906	\$3,306,261	\$18,232,567
Silver.....	1,025,659	6,343,235	19,226,380
Total.....	\$1,308,565	\$9,649,496	\$37,458,947
Excess of exports over imports	\$16,069,341	\$70,483,419	\$71,494,695
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.....	\$31,460,859	\$516,907,693	\$1,075,576,025
Foreign.....	4,036,024	13,572,171	37,485,487
Total.....	\$35,496,883	\$530,479,864	\$1,113,061,512
Imports.....	\$74,855,057	\$447,856,431	\$897,044,712
Excess of exports over imports	\$10,841,826	\$85,623,433	\$216,016,800
Excess of imports over exports			
1891.—Exports—Domestic.....	\$72,761,254	\$483,016,020	\$971,243,543
Foreign.....	2,253,846	11,501,141	22,190,901
Total.....	\$75,015,100	\$494,517,161	\$993,434,444
Imports.....	\$74,770,790	\$442,295,521	\$841,175,643
Excess of exports over imports	\$19,244,310	\$52,221,640	\$152,258,801
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	1,070,220	0,502,257	13,418,253	20,555,637	93,850,197	61,412,247
Bost. & Charlestown, Mass.	6,679,408	5,941,976	71,789,489	71,219,614	87,175,836	77,020,081
Brunswick, Ga.	209,083	809,983	13,742	10,012	5,634,110	7,312,461
Buffalo, N. Y.	375,115	61,999	4,834,912	5,212,156	579,348	681,401
Champ'dn, N. Y.	304,032	310,032	3,753,293	2,637,697	2,610,337	2,610,337
Charleston, S. C.	5,120	87,768	59,241	18,748,834	18,748,834	21,948,839
Chicago, Ill.	1,363,722	152,039	14,975,557	15,938,377	3,877,937	2,340,020
Cincinnati, O.	181,773	276,130	2,045,911	2,205,114	1,427,250	3,760,962
Corpus Christi	276,130	106,425	8,012,862	2,433,401	4,127,250	3,760,962
Detroit, Mich.	274,012	637,038	2,776,394	2,930,022	6,790,518	5,193,848
Duluth, Minn.	29,316	340,323	499,794	79,383	2,432,874	1,729,100
Galveston, Tex.	2,748	7,960	1,317,000	948,021	85,396,259	83,774,005
Huron, Mich.	231,087	558,721	2,300,707	2,809,942	8,671,418	9,026,289
Milwaukee, Wis.	69,866	59,866	710,939	1,040,792	44,200	10,298
Minneapolis, Minn.	64,363	61,151	973,151	1,243,795	301,681	1,283,725
Mobile, Ala.	34,291	133,993	107,784	88,675	2,740,041	3,404,398
New Orleans, La.	1,450,378	3,003,536	18,000,538	20,267,040	131,252,873	109,004,697
Newport News.	847	49,188	3,118	60,010	4,444,367	10,991,744
New York, N. Y.	47,899,492	38,843,293	539,538,112	537,784,077	113,952,837	343,528,847
Nizara, N. Y.	266,672	513,883	2,853,973	3,663,973	4,370,347	5,607,417
Norfolk, Va., & C.	985	269,984	44,435	75,178	19,053	16,475,453
Oregon, Ore.	32,102	7,534	124,590	110,411	1,239,143	835,458
Oswego, N. Y.	121,240	114,740	1,334,460	1,447,812	1,490,445	1,949,519
Panama, N. V.	233,813	450,783	2,475,398	3,398,485	17,199,008	15,000,000
Panama, Fla.	377	296,559	61,178	141,509	2,912,216	3,991,923
Philadelphia, Pa.	4,843,721	4,709,055	60,000,791	59,227,891	54,541,457	33,874,355
Portland, Me.	41,915	30,883	841,938	750,983	4,791,917	2,685,312
Puget Sd., W.	5,231	312,374	62,616	479,952	4,922,424	6,724,624
Richmond, Va.	2,872	104,310	46,095	4,265	6,741,016	8,545,103
St. Louis, Mo.	299,595	2,729,421	2,729,421	8,715,815	10,737,044	10,184,771
San Fran., Cal.	3,070,347	1,314,324	47,135,684	60,943,299	10,737,044	10,184,771
Savannah, Ga.	13,072	782,429	301,904	515,996	5,741,173	33,600,426
Vermont, Vt.	489,315	644,688	6,910,492	5,243,651	4,237,500	3,070,721
Wilmington, Or.	155,186	267,411	1,954,807	1,669,610	6,649,991	6,242,424
Wilmington, N. C.	6	67,442	184,977	229,378	6,321,414	6,070,364
Totals, (in-cluding all other dists.)	72,004,743	64,044,815	827,891,284	844,916,196	1,030,335,626	894,480,810
Remaining in warehouse June 30, 1891.....					\$12,973,203	
Remaining in warehouse June 30, 1892.....					\$26,571,261	

STOCK EXCHANGE CLEARING-HOUSE TRANSA

Month—	—Shares, both sides.—		—Balances, one side.—		Shares Cleared.
	Cleared.	Total Value.	Shares.	Value.	
July 15....	370,000	28,500,000	38,800	3,030,000	287
" 19....	287,200	21,600,000	34,000	2,500,000	194
" 20....	165,200	11,700,000	19,300	1,400,000	184
" 21....	357,000	27,000,000	41,100	2,900,000	226
" 22....	680,000	52,000,000	74,400	5,100,000	236
<b>Tot. week</b>	<b>1,839,400</b>	<b>141,900,000</b>	<b>207,600</b>	<b>14,900,000</b>	<b>1,127</b>

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 & Quirey, 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, July 9, 1892.

With the beginning of the half-year the money market has once more become stagnant. Coin and notes have gone into the interior owing to the payment of the interest on the national debt, and the elections, but that is a mere temporary movement, and everything points to a long continuance of easy money. Speculation is quite paralyzed and business in every department is very quiet. Gold, too, continues to come in from abroad; during the week ended Wednesday night the Bank of England received £315,000.

The silver market is quite disorganized and the price on Thursday fell to 39¼d. per ounce, but recovered yesterday to 39 13-16d. per ounce. It is said that trade in China is worse now than it ever has been perhaps during the present century. The Straits Settlements are passing through a crisis; business in India is very bad; and in consequence of all this fears are entertained respecting the Eastern banks. They have suffered heavy losses from the fluctuations in silver during the past two years and from numerous failures amongst their customers; the shares are falling day after day, and two or three of them are very much talked of. Yesterday the Chartered Mercantile Bank of India, London and China issued a circular to the effect that through forged shipping documents the Bank had lost about £65,000. It is added, however, that no other heavy losses have been incurred, and that there is no ground for the great decline which has taken place in the price of the shares.

The elections have practically suspended business upon the Stock Exchange. Brokers report that never before in their memory has so little been doing in the American department. The public for fully two years has been holding aloof, and now even professional speculators are afraid to operate. There is undoubtedly a growing uneasiness here respecting silver, which has been increased by the passage of the Free Coinage Bill through the Senate. The general belief is that the bill will not become law, but at the same time the action of the Senate seems to show that it will be very difficult indeed to adopt a wise policy. The market for inter-bourse securities is also weak. The reports from Russia are very disquieting. The general belief is that the coming harvest will be bad, but the exact facts cannot be got at. It is rumored, too, that numerous failures are occurring in all the principal towns, and the spread of cholera increases apprehension. There have also been rumors in Paris for a week or ten days past that one of the houses which brought out the Russian loan last autumn is in difficulties. It is understood that only 12 out of the 30 millions sterling offered for subscription were actually taken and it is believed that the larger part of the 12 millions is still held by the syndicate that brought out the loan. Rumor has it that some of the banks which had made advances upon the bonds are pressing for re-payment, and that in consequence one of the houses is seriously embarrassed. How much basis there is for these rumors cannot be ascertained. If the state of affairs in Russia grows worse, difficulties may occur. On the other hand, if the harvest proves better than is now anticipated, the syndicate will no doubt receive assistance if it requires any.

There is a good deal of disquiet respecting Italy. In Germany and Austria-Hungary more particularly it is feared that, if Mr. Gladstone gets a sufficient majority, Italy will be compelled to withdraw from the Triple Alliance. Up to the present somewhat less than half the House of Commons has

been elected, and the Liberal party has gained very decidedly. It is impossible to foresee yet what the result will be, but the best opinion is that Mr. Gladstone will have a majority of not less than 20 or 30. If he should come into office, it is feared all over the Continent that he would refuse to carry out the understanding which is said to exist between our present Government and the Italian Government that in case of an attack by France Italy should be supported by the British fleet. But if Italy were not guaranteed protection at sea, the belief is very general that she would be compelled to withdraw from the Triple Alliance. Naturally, therefore, the foreign market is very weak. On the other hand, British railway stocks are fairly steady. And there is a belief that we are near a very considerable rise in South African securities. On Wednesday Messrs. Rothschild offered for tender the new Transvaal loan amounting to 2½ millions sterling at 90. The applications were about twenty times the amount offered and the list was closed in little more than an hour after it had been opened. The scrip has gone to a premium of about 3½ per cent. The greater part of the proceeds of the loan is to be expended on extending the Delagoa Bay Railway to Pretoria, and a great development of the resources of the country is looked for.

The foreign trade of the country continues to shrink. From the Board of Trade returns it appears that the value of the imports in June was in round figures £32,812,000, a decrease of £4,038,000, or nearly 11 per cent, compared with June of last year. All kinds of food fell off, as well as raw cotton, jute, silk, wool, india rubber and linseed. The value of the exports of British and Irish produce and manufactures was £18,070,000, a decrease of £3,364,000, or over 15½ per cent. In the exports the chief falling off is in metals, yarns and textile fabrics, and the raw materials of manufacture. It is to be recollected, however, that during the month there were only 25 working days, or one less than in June, 1891. It is also to be noted that while the foreign trade is thus shrinking month after month, the home trade is well maintained, as is proved by the revenue and railway traffic returns, the receipts in both cases being practically as large as last year.

According to the *Times* the improvement in the crops throughout the United Kingdom in June was nothing like as great as is represented by other authorities. There was unusual heat early in the month and unusual frosts in the middle, and if the *Times* is right, the injury done by frost and drought is greater than had been believed. Hay, grass and roots are reported to have specially suffered; the yield of hay in particular is said to be exceptionally light. Cereals—still according to the *Times*—will be somewhat under the average, the best crop being barley. Wheat has somewhat improved but oats have greatly fallen away. The condition of wheat is represented by 89·6, against 94·4 at the beginning of July last year; barley, 94·8, against 91·1; oats, 92·5, against 90·5; potatoes, 94·6, against 92·9, and roots, 72·2, against 97·9.

As was expected from the exceptionally low rates of interest and discount that prevailed and the small demand for money, the dividends so far declared by the joint-stock banks show a great falling off compared with the first half of last year. The London & Westminster, the largest of the purely London banks, declares a dividend at the rate of 13 per cent per annum, against 16 per cent twelve months ago. The Union Bank of London, also a very large institution, distributes at the rate of 10 per cent per annum, against 12½ per cent twelve months ago. The London Joint-Stock, which is likewise a very large institution, distributes at the rate of 10 per cent per annum, against 12½ per cent twelve months ago. The City Bank, in comparison with the preceding a small institution, distributes at the rate of 10 per cent per annum, against 11 per cent twelve months ago. The Imperial Bank, which is also small, maintains, however, its dividend at 7 per cent, against 7 per cent. And the Consolidated likewise declares 10 per cent, against 10 per cent; but the latter has branches in the country, and is a comparatively small institution.

The imports since January 1 show the following contrast:

IMPORTS.	1892.	1891.	Difference.	Per Cent.
January.....	38,485,244	33,741,082	+4,744,162	+14·06
February....	34,877,931	33,311,354	+1,566,577	+4·70
March.....	36,704,177	35,253,059	+1,451,118	+4·11
April.....	34,920,272	38,982,537	-4,062,265	-10·42
May.....	31,935,735	31,377,693	+558,040	+1·82
June.....	32,811,854	36,850,124	-4,038,270	-10·95
<b>6 months....</b>	<b>212,650,093</b>	<b>212,201,540</b>	<b>+ 358,558</b>	<b>+ ·12</b>

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	10,148,704	19,834,315	-8,685,611	-43.8
February.....	19,328,753	20,470,621	-1,141,868	-5.6
March.....	19,665,382	21,663,378	-1,997,996	-9.2
April.....	17,865,876	20,919,066	-3,053,190	-14.5
May.....	17,783,969	19,744,473	-1,960,504	-9.9
June.....	18,070,318	21,434,399	-3,364,081	-15.6
6 months....	121,861,002	124,066,252	-12,205,250	-9.8

\* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,128,646	4,389,802	-261,156	-5.9
February.....	5,728,772	5,862,215	-133,443	-2.2
March.....	5,566,389	5,935,458	-369,069	-6.2
April.....	5,545,838	5,535,152	+10,686	+1.9
May.....	6,591,447	5,447,331	+1,144,116	+21.0
June.....	4,648,260	4,612,759	+35,501	+0.7
6 months....	32,209,352	31,782,717	+426,635	+1.3

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 3	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4
" 10	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4
" 17	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4
" 24	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4
July 1	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4
July 8	2	1/2@	1@	1 1/2@	1 1/2@	1 1/2@	1 1/2@	1	1/2 3/4

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

Rates of Interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

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

	1892.	1891.	1890.	1889.
	July 8.	July 8.	July 9.	July 10.
	£	£	£	£
Circulation.....	27,219,475	26,620,700	25,536,100	25,420,170
Public deposits.....	6,553,218	4,195,883	5,239,410	6,959,212
Other deposits.....	34,762,888	37,803,408	29,211,304	28,049,822
Government securities.....	18,165,085	12,428,003	15,103,267	18,714,928
Other securities.....	28,829,500	30,768,279	24,819,931	20,357,427
Reserve.....	16,383,672	16,989,733	11,710,997	18,754,835
Coin and bullion.....	27,153,947	27,060,432	20,803,097	22,984,995
Prop. assets to liabilities, per ct.	407.7-10	404 1/2	34 11-18	39 1-16
Bank rate.....per ct.	2	2 1/2	4	2 1/2
Consols 2 1/2 per cent.....	96 0-10	96 3-10	96 16-18	98 9-18
Clearing-House returns.....	174,944,000	134,334,000	140,117,000	143,019,000

Messrs. Pixley & Abell write as follows under date of July 7. Gold—With a fair demand at a slight premium, few of the arrivals have failed to find a market. The Bank of England has received £935,000. Arrivals—Australia, £60,000; Japan, £43,000; China, £121,000; Bombay, £67,000; Chili, £2,000; River Plate, £116,000; South Africa, £157,000; Calcutta, £12,000; total, £278,000.

Silver—After a slight improvement, further weakness became apparent after the unsatisfactory sale of Council bills on Wednesday, and to-day the market is somewhat steady at 39 1/2 d., a fall of 1 per cent since Monday. Arrivals—Australia, £5,000; Chili, £90,000; River Plate, £4,000; New York, £13,000; total, £112,000. Shipments—To Bombay, £103,500.

Mexican Dollars—These coins maintain a slight premium, and are still quoted at 1d. under bars. Arrivals—From New York, £50,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	London Standard.	
	July 7.	June 30.		July 7.	June 30.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	39 1/2	40 1/2
Bar gold, containing 20 dwts. silver.....oz.	77 9 1/2	77 9 1/2	Bar silver, containing 10 dwts. gold. oz.	40 1/2	40 1/2
Span. doubloons.....oz.			Cake silver.....oz.	42 1/2	43 1/2
S. Am. doubloons.....oz.			Mexican dols.....oz.	38 1/2	39 1/2

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	57,420,675	48,898,523	47,437,189	51,126,651
Barley.....	15,319,563	15,246,225	13,539,587	16,790,152
Oats.....	12,406,332	13,154,758	10,577,038	13,746,811
Peas.....	2,423,687	1,739,506	1,601,402	2,061,287
Beans.....	3,479,130	2,696,710	2,884,821	2,776,180
Indian corn.....	24,341,064	24,870,516	34,445,296	25,781,508
Flour.....	16,812,621	13,711,800	14,564,857	12,180,278

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	57,420,675	48,898,523	47,437,189	51,126,651
Imports of flour.....	16,812,621	13,711,800	14,564,857	12,180,278
Sales of home-grown.....	28,033,469	31,896,432	41,961,000	32,078,643

Total.....	102,266,762	94,501,805	103,963,046	95,385,572
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	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.29s. 3d.	38s. 9d.	38s. 9d.	32s. 8d.	28s. 4d.
Average price, season.34s. 1d.	34s. 9d.	30s. 6d.	30s. 6d.	30s. 9d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,200,000	2,440,000	2,288,000	2,161,000
Flour, equal to qrs.	302,000	275,000	261,000	203,000
Maize.....qrs.	685,000	664,000	423,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 22 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 1/2
Consols, new, 2 1/2 per cts.	96 1/8	96 1/8	96 7/8	96 1/8	96 1/8	96 1/8
do for account.....	96 7/8	96 1/8	96 1/8	96 1/8	96 1/8	97
Fr'ch rentes (in Paris) fr.	98 7/2 1/2	98 5/8	98 4/7 1/2	98 2/5	98 3/5	98 5/8
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	93 1/2	93 5/8	93	93	93 3/8	93
Ohio, Mil. & St. Paul.....	84 1/2	84 5/8	84 3/4	84 1/4	85 1/8	85
Illinois Central.....	104	104	104 1/2	104 1/2	105 1/4	105
Lake Shore.....	135 1/2	135 1/2	135 1/2	136	136	137
Louisville & Nashville.....	70 3/4	71 3/8	71	70 3/4	70 3/4	71 1/2
Mexican Central 4s.....	71	71	70 3/4	70 3/4	71 1/2	70 3/4
N. Y. Central & Hudson.....	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2
N. Y. Lake Erie & West'n	26 3/4	26 3/4	26 3/4	27	27 1/2	27 1/2
do 2d cens.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Norfolk & Western, pref.	44 3/4	44 7/8	44 7/8	44 5/8	44 5/8	44 3/4
Northern Pacific pref.....	56 5/8	57	56 3/4	56 3/4	56 3/4	57 1/2
Pennsylvania.....	55 5/8	55 5/8	55 1/2	55 5/8	55 5/8	56
Philadelphia & Reading.....	31	31 1/2	31	31	31 1/2	31 1/2
Union Pacific.....	88 1/2	88 3/4	88 1/2	88 3/4	88 3/4	88 3/4
Wabash pref.....	25	25	25	25 1/4	25 1/4	26 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 14, and for the week ending (for general merchandise) July 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,562,587	\$3,978,202	\$2,951,726	\$2,279,788
Gen'l mer'dise.....	7,581,707	8,001,984	6,243,410	8,023,348
Total.....	\$10,144,294	\$11,930,186	\$9,175,136	\$10,303,136
Since Jan. 1.				
Dry Goods.....	\$72,190,018	\$86,156,284	\$64,863,970	\$66,185,180
Gen'l mer'dise.....	196,600,180	209,487,191	225,771,785	242,027,521
Total 28 weeks.....	\$268,790,298	\$295,643,475	\$290,640,755	\$308,212,701

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,400,222	\$6,025,670	\$6,272,595	\$6,123,627
Prev. reported.	175,303,116	175,899,614	182,979,515	212,282,214
Total 28 weeks.....	\$181,703,338	\$181,925,284	\$189,252,110	\$218,405,841

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143		\$30,685
France.....		12,360,228		4,496,901
Germany.....	\$750,000	19,557,350		914,150
West Indies.....	341,450	6,624,099	\$7,316	189,029
Mexico.....	1,500	8,000		28,695
South America.....		1,042,943	16,351	484,367
All other countries..		10,500	2,302	155,693
Total 1892.....	\$1,092,950	\$45,805,963	\$26,469	\$6,307,520
Total 1891.....	319,109	71,923,150	24,439	1,777,395
Total 1890.....	1,733,181	9,033,594	106,957	5,223,922

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$127,030	\$10,340,199	.....	\$21,014
France.....	.....	510,139	.....	335,737
Germany.....	.....	1,300	.....	91,255
West Indies.....	13,700	844,003	\$49,902	244,874
Mexico.....	.....	38,215	0,338	100,304
South America.....	1,340	528,590	15,480	364,039
All other countries..	4,688	20,044	528	28,385
Total 1892.....	\$146,758	\$12,291,790	\$71,306	\$1,189,608
Total 1891.....	282,387	7,593,652	211,939	1,154,693
Total 1890.....	737,000	0,887,740	33,881	3,283,715

Of the above imports for the week in 1892 \$10,123 were American gold coin and \$3,684 American silver coin. Of the exports during the same time \$754,500 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 9,201,074	\$ 31,027,564	\$ 41,228,638	\$ 14,214,708	\$ 37,989,011	\$ 51,503,719
August.....	12,910,797	31,083,246	43,994,043	11,149,467	28,851,047	40,000,514
September.....	8,346,888	31,140,987	39,487,875	12,738,678	36,965,644	49,704,322
October.....	7,798,225	34,460,021	42,258,246	11,792,766	35,056,600	46,849,372
November.....	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December.....	8,423,891	37,382,052	45,805,943	9,667,689	30,127,747	39,795,436
January.....	12,474,861	20,744,029	33,218,890	12,749,505	29,831,248	42,580,753
February.....	14,937,148	20,415,657	35,352,805	13,146,984	29,958,305	43,105,289
March.....	9,870,854	45,130,299	55,001,153	13,911,850	35,578,721	49,490,571
April.....	8,591,492	41,676,008	50,267,500	6,968,788	41,479,653	48,448,441
May.....	8,250,028	35,181,608	43,431,636	6,334,679	36,573,461	42,907,140
June.....	7,275,555	40,593,534	47,869,089	8,999,470	33,547,131	42,546,601
Total.....	116,658,000	410,880,052	527,538,052	128,381,104	409,491,823	537,872,927

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1891-2.	1890-1.		1891-2.	1890-1.
July.....	\$ 31,163,120	\$ 27,811,440	July.....	\$ 11,804,103	\$ 17,173,523
August.....	33,353,706	29,080,996	August.....	10,461,012	12,978,544
September.....	37,949,406	27,739,636	September.....	9,662,117	15,769,766
October.....	37,366,764	32,059,531	October.....	9,337,374	16,091,811
November.....	36,541,697	26,508,035	November.....	8,508,660	10,154,889
December.....	43,587,608	34,126,559	December.....	9,314,136	10,704,233
January.....	31,375,994	27,000,185	January.....	11,963,590	16,794,658
February.....	30,730,177	26,433,249	February.....	11,632,335	12,280,590
March.....	33,084,920	28,374,475	March.....	10,872,149	10,520,556
April.....	30,642,145	30,644,853	April.....	8,885,924	7,712,053
May.....	31,332,792	28,924,467	May.....	10,674,228	7,450,369
June.....	33,843,263	28,325,491	June.....	9,504,698	9,181,833
Total.....	413,974,592	346,528,847	Total.....	122,503,850	146,761,945

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

	1892.		1891.		1890.		1889.	
	Week July 16.	Week July 18.	Week July 19.	Week July 20.	Week July 19.	Week July 20.	Week July 19.	Week July 20.
Flour.....bbls.	260,363	203,196	170,950	189,893	.....	.....	.....	.....
Wheat.....bush.	974,373	319,604	361,295	637,331	.....	.....	.....	.....
Corn.....bush.	531,394	411,893	570,883	357,101	.....	.....	.....	.....
Oats.....bush.	1,359,235	683,612	1,277,836	568,313	.....	.....	.....	.....
Barley.....bush.	41,442	9,640	19,849	11,417	.....	.....	.....	.....
Rye.....bush.	16,090	25,866	26,374	39,490	.....	.....	.....	.....
Total.....	2,922,534	1,450,605	2,256,237	1,603,652	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending July 16, 1892, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	1,044,114	90,234	89,376	75,312	54,307	3,954	.....	.....	.....	.....	.....	.....
Boston.....	108,025	47,379	20,113	20,089	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	253,793	47,342	36,858	210,390	.....	.....	.....	.....	.....	.....	.....	.....
Philadel.....	160,608	234,215	62,077	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltim're.....	320,159	126,326	47,153	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Ori'ns.....	65,416	1,341	829	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,952,115	546,897	256,406	305,791	54,307	42,218	.....	.....	.....	.....	.....	.....
8'me time 1891 ..	1,007,216	640,679	123,966	1,735	8,590	6,509	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1892:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,233,000	397,000	568,000	23,000	41,000	.....	.....	.....	.....	.....
Do afloat.....	56,000	.....	24,000	1,000	20,000	.....	.....	.....	.....	.....
Albany.....	.....	13,000	36,000	3,000	.....	.....	.....	.....	.....	.....
Buffalo.....	527,000	416,000	55,000	5,000	49,000	.....	.....	.....	.....	.....
Chicago.....	4,560,000	4,118,000	1,730,000	110,000	23,000	.....	.....	.....	.....	.....
Milwaukee.....	31,000	2,000	37,000	13,000	52,000	.....	.....	.....	.....	.....
Duluth.....	3,103,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	310,000	108,000	61,000	3,000	.....	.....	.....	.....	.....	.....
Detroit.....	77,000	6,000	31,000	.....	14,000	.....	.....	.....	.....	.....
St. Louis.....	560,000	104,000	65,000	6,000	.....	.....	.....	.....	.....	.....
Do afloat.....	80,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Cincinnati.....	4,000	1,000	5,000	.....	.....	.....	.....	.....	.....	34,000
Boston.....	62,000	28,000	27,000	.....	1,000	.....	.....	.....	.....	14,000
Toronto.....	85,000	.....	14,000	.....	.....	.....	.....	.....	.....	38,000
Montreal.....	550,000	.....	833,000	.....	3,000	.....	.....	.....	.....	117,000
Philadelphia.....	166,000	251,000	201,000	.....	.....	.....	.....	.....	.....	.....
Peoria.....	25,000	158,000	107,000	.....	6,000	.....	.....	.....	.....	.....
Indianapolis.....	51,000	5,000	17,000	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	449,000	99,000	46,000	.....	3,000	.....	.....	.....	.....	.....
Baltimore.....	548,000	180,000	90,000	.....	32,000	.....	.....	.....	.....	.....
Minneapolis.....	6,766,000	81,000	9,000	.....	4,000	.....	.....	.....	.....	.....
On Mississippi.....	45,000	24,000	30,000	.....	.....	.....	.....	.....	.....	.....
On lakes.....	1,618,000	872,000	1,213,000	.....	18,000	.....	.....	.....	.....	.....
On canal & river.....	944,000	42,000	303,000	.....	.....	.....	.....	.....	.....	.....

Tot. July 16 '92.....	22,440,000	6,905,000	5,504,000	209,000	422,000
Tot. July 9 '92.....	23,124,000	7,083,000	5,452,000	237,000	455,000
Tot. July 18 '91.....	12,472,294	3,365,202	1,759,308	152,000	74,779
Tot. July 19 '90.....	13,557,191	13,128,101	3,159,799	151,487	406,608
Tot. July 20 '89.....	12,194,470	7,990,587	4,673,383	821,084	377,605

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	135	140	Williamsburg.....	132	.....	.....	.....
Consolidated Gas.....	114	115	Bonds, 8s.....	103	111	.....	.....
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	115	118	.....	.....
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	.....	.....	.....	.....
Mutual (N. Y.).....	140	.....	Fulton Municipal.....	x140	143	.....	.....
Bonds, 6s.....	100	102	Bonds, 8s.....	102	107	.....	.....
Nassau (Brooklyn).....	140	.....	Equitable.....	x153	155	.....	.....
Scrip.....	100	.....	Bonds, 6s.....	105	.....	.....	.....
People's (Brooklyn).....	93	95	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	111	115	Dry Dock E. B'y & B.—Scrip.....	100	102
Gen. M., 6s, 1908.....	100	103	Eight Av.—Stock.....	250	.....
6'oker St. & Pul. F.—Scrip.....	114	115	Eight Av.—Scrip, 8s, 1914.....	105	106
1st mort., 7s, 1900.....	J&J 110	.....	42d & Grnd St. F'ry—Stk.....	250	.....
8'rdway & 7th Av.—St'k.....	187	200	1st mort., 7s, 1895.....	100	103
1st mort., 6s, 1904.....	J&D 104	107	42d St. Manh. & St. N. Ave.....	50	54
2d mort., 6s, 1914.....	J&J 103	105	1st mort., 6s, 1910.....	M&S 111	114
8'way lat, 5s, gu.....	'24 105	107	2d M., Income, 8s.....	J&J 58	61
2d 5s, int. as rent, '05.....	94	97	Honst. W. St. & P. F'y—Stk.....	200	.....
Brooklyn City—Stock.....	187	188	B'klyn Crosst'n 6s, 1908.....	110	107
B'klyn Crosst'n 6s, 1908.....	110	112	Bkn. O'y & N'ns, 1938.....	J&J 101	102
Bkn. O'y & N'ns, 1938.....	J&J 101	102	Central Crosstown—St'k.....	.....	.....
Central Crosstown—St'k.....	.....	.....	1st mort., 6s, 1922.....	M&N 115	117
1st mort., 6s, 1922.....	M&N 115	117	Sixth Ave.—Stock.....	102	105
Sixth Ave.—Stock.....	102	105	Third Ave.—New Stock.....	197	200
Third Ave.—New Stock.....	197	200	1st M., 5s, 1937.....	J&amp	

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	2½	Sept. 1	Aug. 10 to Sept. 1
Terre Haute & Ind.....	3	Aug. 1	to to
Zanesville Terminal.....	2	Aug. 15	to to
<b>Banks.</b>			
Corn Exchange.....	6	Aug. 1	July 22 to July 30
German American.....	3½	Aug. 1	July 24 to Aug. 2
Pacific (quar.).....	2	Aug. 1	July 19 to Aug. 1
<b>Fire Insurance.</b>			
Globe.....	4	On dem.	to to
<b>Miscellaneous.</b>			
Amer'n Soda Fountain 1st pref.	3½	Aug. 4	to to
" " 2d prof.	4		
Fidelity & Casualty Co.....	8	On dem.	to to
Northwest Equipment (quar.)...	1½	Aug. 1	July 20 to Aug. 2
Procter & Gamble com.....	12	Aug. 15	Aug. 1 to Aug. 15
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 1 to Aug. 16

WALL STREET, FRIDAY, JULY 22, 1892-5 P.M.

**The Money Market and Financial Situation.**—The feeling in regard to business prospects is more cheerful, and with Congress safely adjourned, gold exports stopped, and railroads showing good earnings after this date, the main elements for a healthy market would be secured.

The important suit in Texas against the Railroad Commissioners has come up for argument this week in the U. S. District Court held at Dallas, and it is very much to be hoped that some conclusion will be reached which will do much to protect bondholders in the future in all parts of the country. It seems palpable that the question of railroad rates in any locality is a question of fact—a question of degree—and when rates are forced down arbitrarily by State railroad commissioners to such a point that the roads cannot earn a fair interest on their cost, the situation becomes one in which remedy by suit in equity is eminently just and proper. The present action offers an opportunity for the display of not a little eloquence on the part of plaintiff's counsel by picturing the condition of Texas before any railroads were built there, the increase in wealth and population since, the losses already made by persons who have invested good money in the securities of those roads, and the prospect hereafter, if the State pursues a course which will drive the railroads a second time into the hands of receivers for no other reason than that they are denied the privilege of charging a fair rate for transportation of freight and passengers.

On the other hand the so-called industrial corporations are generally flourishing under a partial monopoly in their different branches of trade or manufacture, though some of them, such as the H. B. Claffin Co., are in the open field, waging a fair battle against all competitors.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3¼@5 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £45,000, and the percentage of reserve to liabilities was 44.72, against 45.00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,500,000 francs in gold and 375,000 in silver.

The New York Clearing-House banks in their statement of July 16 showed an increase in the reserve held of \$2,913,100 and a surplus over the required reserve of \$20,207,150, against \$15,577,025 the previous week.

	1892. July 16.	Differen's from Prev. week.	1891. July 18.	1890. July 19.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus.....	68,260,700		64,753,000	60,526,500
Loans and disc'ts	482,436,000	Dec. 9,751,400	392,479,000	402,336,400
Circulation.....	5,556,500	Dec. 28,900	3,732,300	3,702,200
Net deposits.....	523,862,600	Dec. 6,863,100	404,810,900	414,266,400
Specie.....	90,099,600	Dec. 575,600	67,599,800	76,300,000
Legal tenders.....	61,073,200	Inc. 3,488,700	53,092,600	32,389,000
Reserve held.....	151,172,800	Inc. 2,913,100	120,692,400	109,269,000
Legal reserve.....	130,965,650	Dec. 1,717,025	102,202,725	103,566,600
Surplus reserve	20,207,150	Inc. 4,630,125	18,489,675	5,702,400

**Foreign Exchange.**—The market for sterling bills has been very dull all the week, and rates have consequently had an easier tendency. There are no exports of gold. Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

	July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87½@4 88	4 89	@ 4 89½
Prime commercial.....	4 86½@4 86½		
Documentary commercial.....	4 85½@4 86		
Paris bankers (francs).....	5 17½@5 16½	5 15½@5 15	
Amsterdam (guilders) bankers.....	40½@40½	40½@40½	
Frankfort or Bremen (reichmarks) bankers.....	95½@95½	95½@95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1-16 premium; Charleston, buying par, selling, 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, par; Chicago, par@5c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
2s.....reg. Q.-Mch.	*100	*100	*100	*100	*100	*100	*100
4s, 1907.....reg. Q.-Jan.	*116¼	*116	*115½	*116	*115½	*116	*116
4s, 1907.....coup. Q.-Jan.	*116¼	*116	*115½	*115½	*115½	*116	*116
6s, cur'cy, '95.....reg. J. & J.	*106	*106	*106	*106	*106	*106	*106
6s, cur'cy, '96.....reg. J. & J.	*108½	*108½	*108½	*108½	*108½	*108½	*108½
6s, cur'cy, '97.....reg. J. & J.	*111½	*112	*112	*112	*112	*112	*112
6s, cur'cy, '98.....reg. J. & J.	*114	*114	*114	*114	*114	*114	*114
6s, cur'cy, '99.....reg. J. & J.	*117	*117	*117	*117	*117	*117	*117

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,231,600	2,799,075	\$0.8710 @ \$0.8825
July 18.....	974,000	612,000	\$0.8715 @ \$0.8720
" 20.....	493,000	343,000	\$0.8650 @ \$0.8660
" 22.....	330,000		\$..... @ \$.....
*Local purchases.....	580,000	81,725	\$0.8680 @ \$0.8687
*Total in month to date.....	6,278,600	4,210,800	\$0.8650 @ \$0.8825

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

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

Sovereigns.....	\$4 87	@ \$4 91	Fine silver bars.....	86½ @ — 87
Napoleons.....	3 83	@ 3 92	Five francs.....	— 90 @ — 95
X & K Reichmarks.....	4 76	@ 4 80	Mexico dollars.....	— 63 @ — 69
25 Pesetas.....	4 75	@ 4 85	Do uncommemo'l.....	@ — @ —
Span. Doubloons.....	15 50	@ 15 70	Peruvian sols.....	— 62 @ — 65
Mex. Doubloons.....	15 50	@ 15 70	English silver.....	4 30 @ 4 90
Fine gold bars.....	par	@ ¼ prem.	U.S. trade dollars.....	— 70 @ — —

**State and Railroad Bonds.**—Sales of State bonds included only \$3,000 N. C. cons. 4s at 98½-99; \$2,000 Tenn. settle. 3s at 75; \$5,500 La. cons. 4s at 91¼.

Railroad bonds have shown only a fair summer business, but prices are generally firm. The well-secured first mortgage railroad gold bond must remain as one of the most popular forms of investment in this country; and deservedly so, since the chances against such a bond when well chosen are limited almost entirely to the matter of freight rates. There is business enough for the railroads, and any great and permanent falling off seems out of the question. The Atchison bonds have been in demand at steady prices. Richmond Terminal 5s and 6s have been quite strong on the better talk about reorganization. Ches. & Ohio genl. 4½s sell well around 84, having the 2¼ per cent interest payable Sept. 1. The Northern Pacific bonds are dull but steady; Chic. & N. P. 5s at 80, and N. P. consol. 5s at 75½. Among the popular first mortgage gold 4s, Atchison closed at 82½, Rio Grande Western at 80¼, M. K. & T. at 80, St. Louis Southwestern at 67¼, Scioto Valley & New England at 82¼, Ches. & Ohio, R & A. 2-4s, at 79¼ and the West Shore guar. 4s (currency bonds) at 103. Bur. Cedar Rap. & North. collat. trust 5s sold freely about 96½. The Genl. Electric gold 5s recently listed sell well around 99½.

**Railroad and Miscellaneous Stocks.**—The stock market has generally been steady to strong on a moderate business. With the exception of the withdrawal of Burlington & Quincy from the Western Traffic Association, circumstances have been mostly favorable, and confidence in a good railroad traffic during the balance of the summer and fall months seems increasing. Prices of grain, cotton, iron and many other leading articles are surely low enough to stimulate business, and it is better to open the active freight season at low prices rather than at such high prices for products that they must naturally check business. In stocks the tendency of the principal influences at the moment is in favor of the bull side. The Atchison plan has been successful and there appears to be much more hope about Richmond Terminal affairs; Louisville & Nashville declared its dividend, and St. Paul is strong on its dividend prospects; Burlington is well held in spite of the disagreement with the Western Traffic Association, and the prospects for the granger stocks are considered better. Among the specialties Chicago Gas has been quite active at firm prices, and American Sugar also strong on a good business, the common stock closing at 102½. The prospects of an early consolidation between the Colorado Coal & Iron and the Colorado Fuel have helped all the securities of that group, but to-day for some reason Colorado Coal & Iron sold down to 3¼ at the close. New York & New England has been dull, but not much lower, in consequence of the new phases of litigation against some of its auxiliary companies, and it is difficult for outside parties to estimate the actual importance of the several attacks on the New England's terminal position at Wilson's Point, Providence and Hartford.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 16 to Friday, July 23), stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active Ill. Stocks, Atlantic & Pacific, and Miscellaneous Stocks.

\* These are the prices bid and asked; no sale made, § Prices from both Exchanges, x Ex dividend, ¶ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Joseph & Grand Island, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 22.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending July 16, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks (00s omitted), Capital, Surplus, Loans, Spects, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Spects, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, Phila.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Prices. Lists bonds like Amer. Water Works—1st 6s, People's Gas & C., etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask. Lists banks like America, Am. Exch., Bowry, etc.

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. & S. Fe, Atlantic & Pac, and various bonds.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for inactive stocks like Atlanta & Charlotte, and various bond issues like Penna. Consol. 5s, r. 1919, Var.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 22, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 22, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JULY 22.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 22.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific-Gold bds, 6s, 1895 and Evans & Indian-1st, cons., 1920.

No price given. 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

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

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1892.	1891.	1892.	1891.
So. Pa. RR.—Con					
Arizona Div.	May	167,326	162,918	788,642	812,716
New Mex. Div.	May	88,439	87,261	420,509	423,456
Spar. Un. & Col.	May	7,385	8,627	44,395	55,979
Staten Isl. R. T.	June	119,260	116,760	456,072	448,102
Stony Mt. & C.M.T.	May	2,720	2,398	8,519	7,584
Summit Branch	June	99,981	107,995	646,282	616,561
Lykens Valley	June	86,585	91,877	497,871	464,061
Tot'l both Co's	June	186,569	199,872	1,144,152	1,081,220
Tenn. Midland	June	16,686	13,550	87,591	90,794
Texas Central	March	14,474		55,402	
Texas & Pacific	2d wk July	102,598	119,765	3,141,948	3,341,012
Tex. S. Val. & N.W.	May	3,201	3,238	18,296	17,008
Un. Pac. D. & O.	June	91,974	84,756	524,944	493,467
Fol. Col. & Cin.	2d wk July	5,362	5,292	163,693	174,887
Fol. & Ohio Cent.	2d wk July	30,929	30,114	768,947	718,109
Fol. P. & West.	1st wk July	20,354	18,179	490,558	454,707
Fol. St. L. & K.C.	2d wk July	39,180	38,660	1,006,560	813,720
Fol. & 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.	May	585,709	616,765	2,626,843	3,039,784
Or. Ry. & N. Co.	May	340,936	466,641	1,543,841	2,132,482
Un. Pac. D. & O.	May	511,690	474,462	2,199,917	2,011,865
St. Jo. & G'd Isl.	2d wk July	15,400	15,570	598,724	400,801
All. Ch. lines.	May	1,740,740	1,721,597	8,500,764	7,980,935
Cent. U. P. Sys.	May	3,260,373	3,344,284	15,320,744	15,468,020
Cent. Br. & L. L.	May	92,027	49,458	495,645	255,361
Tot. cont'd	May	3,352,400	3,393,742	15,816,389	15,723,881
Montana Un.	May	96,308	45,469	450,520	348,807
Leav. Top. & S.	May	2,020	2,436	15,891	11,874
Man. Al. & Bur.	May	4,195	3,463	16,732	16,702
Joint own'd.	May	97,030	51,370	482,944	377,485
Grand total.	May	3,409,915	3,419,427	16,057,861	15,912,624
Vermont Valley	May	15,988	14,055	72,522	66,740
Wabash	2d wk July	257,000	285,000	6,977,719	6,594,895
West Jersey	May	134,686	125,593	560,040	546,071
W. V. Con. & Pitts.	June	97,799	92,323	532,438	547,443
Western of Ala.	May	35,983	34,377	189,460	227,765
West. N. Y. & Pa.	June	271,300	304,321	1,607,662	1,675,713
West Vir. & Pitts.	May	30,190	14,430		
Wheeling & L. E.	2d wk July	30,602	21,423	739,979	613,544
W. Col. & Aug.	May	60,645	87,988	360,180	443,154
Wrightsv. & Ten.	June	4,861	8,033	32,568	46,336

\* 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. § Western & Atlantic included in 1892, but not in 1891. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican currency. ††† 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 2d week of July 60 roads have reported thus far, and in the aggregate these have \$428,978 gain, equal to 6.49 per cent.

2d week of July.	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$		
Atoch Top. & S. Fe.	647,887	632,261	15,626			
Roads j'tly owned 1a.	33,909	26,647	7,262			
St. Louis & S. Fr.	141,087	136,944	4,223			
Roads j'tly owned 1a.	33,269	26,036	7,213			
Balt. & Ohio Southwest'n	45,886	43,283	2,603			
Buffalo Roch. & Pittsb.	64,116	56,205	13,911			
Canadian Pacific	421,000	389,000	32,000			
Chesapeake & Ohio	205,265	205,147	118			
Chicago & East. Illinois	75,951	78,175		2,224		
Chicago Mil. & St. Paul.	619,147	501,555	117,592			
Chic. St. P. & Kan. City.	95,946	83,580	12,366			
Chicago & West Michigan	35,133	32,619	2,519			
Cincinnati Jack. & Mack.	11,818	11,583	235			
Cleve. Cin. Cht. & St. L.	271,750	259,189	12,561			
Peoria & Eastern	31,259	32,698		1,439		
Colorado Midland	38,193	33,194	4,999			
Current River	3,207	2,615	592			
Denver & Rio Grande	169,200	166,200	3,000			
Detroit Lans. & Northern	22,027	21,410	617			
Duluth S. S. & Atlantic	51,791	59,825		8,034		
Evansville & Indianap.	7,349	7,894		545		
Evans. & Terre Haute	25,302	28,139		2,837		
Flint & Pere Marquette	51,773	49,624	2,154			
Ft. Worth & Rio Grande	4,732	4,181	551			
Grand Rapids & Indiana	49,915	52,875		2,960		
Cincinnati R. & Ft. W.	9,524	8,329	1,195			
Other lines.	4,318	4,231	87			
Grand Trunk of Canada	389,168	385,348	3,819			
Iowa Central	40,436	32,032	8,404			
Kan. City Clin. & Spring.	4,158	3,730	428			
Kan. City Ft. S. & Mem.	68,168	65,841	2,327			
Lake Erie & Western	62,587	60,416	2,151			
Long Island	135,361	120,887	14,677			
Louisv. Evansv. & St. L.	26,034	29,033		2,999		
Louisville & Nashville	391,815	421,401		29,585		
Louis. N. Albany & Chic.	63,535	57,891	5,644			
Louisv. St. Louis & Texas	19,677	9,955	9,722			
Mexican Central	155,965	150,184	5,771			
Mexican National	37,353	68,629		19,224		
Milwaukee & Northern	33,200	31,680	1,520			
Mo. Kansas & Texas	201,544	179,701	21,843			
Mo. Pacific & Iron Mt.	458,000	399,000	59,000			
New York Ont. & West.	76,223	63,556	12,667			
Norfolk & Western	212,799	199,622	22,177			
Northern Pacific	510,618	445,455	65,163			
Wisconsin Central	130,323	103,509	21,816			
Ohio & Mississippi	88,457	83,593	4,864			
Peoria Dec. & Evansv.	14,597	16,283		1,686		
Pittsburg & Western	53,372	50,180	3,182			
Rio Grande Southern	13,168	5,780	7,323			
Rio Grande Western	58,500	53,200	5,300			
St. Joseph & Gr. Island	15,400	15,570		170		
St. L. Al. & T. H. Br'ches	23,870	22,800	1,070			
St. Louis Southwestern	72,479	70,909	1,361			
Texas & Pacific	102,598	119,765		17,167		
Toledo Col. & Cincinnati	5,882	5,292	570			
Toledo & Ohio Central	30,929	30,114	815			
Toledo St. L. & Kan. City	39,180	38,660	520			
Wabash	257,000	285,000		28,000		
Wheeling & Lake Erie	80,602	21,423	9,179			
Total (69 roads)	7,032,936	6,603,958	428,978	100,782		

Our final statement for the 1st week of July covers 78 roads and shows 7.02 per cent gain.

1st week of July.	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y report'd (57 roads)	6,628,776	6,188,700	500,092	60,916		
Balt. & Ohio Southw.	46,950	40,761	6,186			
Burl. Cedar Rap. & No.	70,643	52,940	23,697			
Chicago & Grand Trunk	73,458	67,945	5,513			
Cin. N. O. & T. Pac. (5 roads)	139,907	143,826		3,919		
Cleve. Akron & Columbus	19,540	17,601	1,936			
Current River	3,096	2,355	741			
Detroit Gr. I. & Milw.	25,513	20,493	5,020			
Ft. Worth & Rio Grande	5,024	3,981	1,063			
Internat'l & Gr. North'n.	52,594	60,904		8,310		
Kanawha & Michigan	6,320	5,694	626			
Kansas City Clin. & Spr.	4,798	4,394	434			
Kan. City Ft. S. & Mem.	73,387	70,953	2,434			
Kan. City Mem. & Birm.	17,061	16,890	201			
Keokuk & Western	6,859	7,346		488		
Little Rock & Memphis	7,238	11,341		4,103		
Ohio River	17,025	16,275	750			
San Francisco & No. Pac.	21,149	18,394	2,255			
Total (78 roads)	7,223,367	6,751,195	551,908	77,736		
Net increase (7.02 p. c.)			474,172			

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley..¶	May 215,358	197,395	89,634	80,511
Jan. 1 to May 31...	1,001,984	924,601	369,194	369,900
Mar. 1 to May 31...	630,518	591,101	235,236	231,012
At. T. & S. Fe b...	May 2,913,694	2,803,901	1,125,044	1,064,040
Jan. 1 to May 31...	13,178,595	12,191,190	3,690,416	3,631,471
July 1 to May 31...	31,762,701	29,261,103	10,102,278	8,909,481
R'ds j'tly own. (a) b	May 158,983	149,281	50,382	2,612
Jan. 1 to May 31...	713,857	678,026	104,409	def. 20,007
July 1 to May 31...	1,619,607	1,553,418	210,329	def. 23,545
Total Atch. sys. b	May 3,072,576	2,953,183	1,175,426	1,068,653
Jan. 1 to May 31...	13,892,481	12,872,217	3,794,825	3,611,464
July 1 to May 31...	33,382,306	30,817,519	10,312,605	8,785,913
St. L. & San Fr. b	May 542,292	519,631	215,181	213,195
Jan. 1 to May 31...	2,552,162	2,493,141	950,610	952,779
July 1 to May 31...	6,495,662	6,203,535	2,818,242	2,690,772
R'ds j'tly own. (a) b	May 155,772	146,332	52,137	5,102
Jan. 1 to May 31...	697,675	663,689	107,915	def. 11,451
July 1 to May 31...	1,585,011	1,519,973	231,041	4,494
Tot. S. L. & S. F. Sys. b	May 698,064	665,962	267,318	218,299
Jan. 1 to May 31...	3,249,836	3,156,829	1,058,524	941,327
July 1 to May 31...	8,030,672	7,723,506	3,049,252	2,695,206
Aggregate total. b	May 3,770,610	3,619,145	1,442,744	1,284,952
Jan. 1 to May 31...	17,142,317	16,029,046	4,953,349	4,552,792
July 1 to May 31...	41,482,978	38,541,026	13,361,887	11,481,124
Baltimore & Ohio—				
Lines E. Ohio R. b	June 1,592,624	1,527,731	458,262	467,857
Jan. 1 to June 30...	7,643,034	7,185,008	2,661,52	

	Gross Earnings		Net Earnings			Gross Earnings		Net Earnings	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
<b>Roads.</b>									
<b>Chn. N.O. &amp; Tex. P.</b> May	344,901	332,022	65,193	85,892	<b>Louisv. St. L. &amp; Tex.</b> May	52,255	43,403	18,843	17,615
Jan. 1 to May 31...	1,704,101	1,707,997	358,774	591,794	Jan. 1 to May 31...	264,319	194,765	99,949	78,450
July 1 to May 31...	3,990,903	4,037,739	1,039,939	1,256,232	<b>Mem. &amp; Char.</b> May	98,659	110,721	.....	.....
<b>Ala. Gt. South'n</b> May	129,534	150,333	26,095	21,742	Jan. 1 to May 31...	586,424	654,629	41,052	142,942
Jan. 1 to May 31...	713,913	763,103	133,905	239,915	July 1 to May 31...	1,430,739	1,612,580	238,345	437,617
July 1 to May 31...	1,723,961	1,793,533	403,061	559,714	<b>Mexican Central</b> May	670,932	571,495	239,145	200,045
<b>N. O. &amp; No'cast.</b> May	94,669	83,528	11,000	15,037	Jan. 1 to May 31...	3,186,718	2,843,249	1,000,159	1,058,677
Jan. 1 to May 31...	493,927	455,465	83,000	108,734	<b>Mexican National</b> May	330,252	353,770	110,754	97,256
July 1 to May 31...	1,171,206	1,048,910	257,000	247,021	Jan. 1 to May 31...	1,653,133	1,747,755	508,384	478,879
<b>Alabama &amp; Vick</b> May	45,117	31,919	2,000	def. 1,117	<b>Milw. &amp; North.</b> May	131,707	120,993	44,662	31,437
Jan. 1 to May 31...	252,330	247,993	27,030	43,579	Jan. 1 to May 31...	643,133	636,322	180,860	222,071
July 1 to May 31...	646,027	603,271	139,000	149,391	July 1 to May 31...	1,611,832	1,489,433	591,995	568,109
<b>Vicks. Sh. &amp; Pac.</b> May	34,712	37,767	def. 2,000	577	<b>Min. &amp; St. Louis</b> May	136,576	134,275	30,745	27,027
Jan. 1 to May 31...	223,216	242,309	31,000	60,864	Jan. 1 to May 31...	729,082	612,846	274,723	211,826
July 1 to May 31...	599,613	596,830	163,000	156,709	July 1 to May 31...	1,806,842	1,473,125	738,334	518,200
<b>Total system</b> May	648,933	642,514	102,238	122,131	<b>Min. St. P. &amp; S. M.</b> May	203,951	142,931	40,279	35,433
Jan. 1 to May 31...	3,387,187	3,416,877	638,679	957,936	Jan. 1 to May 31...	1,133,018	774,374	349,666	246,593
July 1 to May 31...	8,136,710	8,033,253	2,004,060	2,369,993	<b>Mo. Pac. &amp; Iron M.</b> May	1,916,912	1,916,496	*302,863	417,968
<b>Cin. Porta. &amp; Vir.</b> May	20,324	20,541	2,783	255	Jan. 1 to May 31...	10,258,463	9,613,915	2,137,327	2,116,536
Jan. 1 to May 31...	90,092	85,231	7,658	972	<b>Nash. Chat. &amp; St. L.</b> May	400,986	306,359	151,232	141,390
<b>Cin. Wah. &amp; Mich.</b> May	64,340	60,061	8,607	16,079	Jan. 1 to June 30...	2,432,149	1,868,305	893,627	747,371
Jan. 1 to May 31...	319,408	245,433	54,446	90,719	July 1 to June 30...	5,353,287	3,943,304	2,029,008	1,619,581
<b>Clev. Akron &amp; Col.</b> May	85,597	71,931	24,696	17,802	<b>New Ori. &amp; South.</b> May	13,802	15,938	1,259	2,025
Jan. 1 to May 31...	384,316	361,249	101,154	86,998	Jan. 1 to May 31...	58,905	72,396	def. 1,800	3,154
July 1 to May 31...	880,199	818,615	238,279	214,719	<b>N.Y. L.E. &amp; Western</b> May	2,617,566	2,449,436	896,002	876,154
<b>Clevel. Can. &amp; So.</b> May	81,316	66,317	30,185	24,131	Jan. 1 to May 31...	12,050,474	11,201,430	3,687,993	3,655,011
Jan. 1 to May 31...	291,214	242,763	102,718	81,766	Oct. 1 to May 31...	20,250,206	18,506,238	6,400,417	6,252,867
July 1 to May 31...	695,733	577,407	244,466	207,315	<b>N.Y. &amp; Northern</b> May	44,773	48,334	9,032	12,941
<b>Clev. Cin. C. &amp; St. L.</b> May	1,033,014	1,026,723	240,694	314,979	Jan. 1 to May 31...	197,761	188,145	119,967	26,312
Jan. 1 to May 31...	5,275,689	5,188,875	1,342,763	1,479,295	July 1 to May 31...	473,034	437,185	73,789	80,161
July 1 to May 31...	12,587,900	12,073,683	3,590,890	3,562,562	<b>N.Y. Ont. &amp; West'n</b> May	306,118	240,309	93,524	53,717
<b>Peoria &amp; E. Div.</b> May	133,741	122,710	39,053	def. 112	Jan. 1 to May 31...	1,253,628	1,110,422	249,784	202,616
Jan. 1 to May 31...	704,415	615,350	193,799	75,213	July 1 to May 31...	2,932,478	2,537,187	707,716	571,954
July 1 to May 31...	1,690,207	1,393,444	483,037	227,423	<b>N.Y. Sus. &amp; West. b.</b> May	151,591	145,747	71,997	68,812
<b>Cleve. &amp; Marietta</b> May	24,800	26,831	3,700	5,840	Jan. 1 to May 31...	635,072	597,605	268,074	249,981
Jan. 1 to May 31...	129,911	142,197	23,324	35,795	<b>Norfolk &amp; South'n</b> Apr.	43,683	.....	20,878	.....
July 1 to May 31...	336,871	334,883	75,613	83,168	Jan. 1 to Apr. 30...	142,439	.....	53,709	.....
<b>Colorado Fuel Co.</b> May	.....	.....	13,063	3,169	<b>Norfolk &amp; West'n</b> May	769,558	764,819	205,951	251,494
Jan. 1 to May 31...	.....	.....	127,310	94,555	Jan. 1 to May 31...	3,903,931	3,575,114	1,021,633	1,037,787
July 1 to May 31...	.....	.....	286,642	253,331	<b>Northern Central</b> May	550,991	540,359	120,174	176,606
<b>Colorado Midland</b> May	178,584	177,413	50,101	44,272	Jan. 1 to May 31...	2,763,303	2,594,785	733,739	772,445
Jan. 1 to May 31...	838,723	821,432	208,858	211,411	<b>Northern Pacific</b> May	1,724,375	1,927,772	704,214	856,174
July 1 to May 31...	1,903,057	1,801,894	499,429	549,077	Jan. 1 to May 31...	8,349,836	8,303,039	3,103,963	3,119,641
<b>Col. H. V. &amp; To.</b> May	287,264	231,501	136,737	84,910	July 1 to May 31...	22,601,389	23,255,713	9,461,103	9,833,393
Jan. 1 to May 31...	1,277,283	1,036,091	524,562	445,232	<b>W. Cent. Illino.</b> May	440,793	390,705	153,633	116,950
<b>Den. &amp; R. Grand</b> May	635,495	681,827	251,190	242,227	Jan. 1 to May 31...	2,121,593	1,900,121	659,913	622,280
Jan. 1 to May 31...	3,137,243	3,151,819	1,392,311	903,180	July 1 to May 31...	5,026,093	4,819,187	1,832,101	1,738,111
July 1 to May 31...	8,955,663	8,136,752	3,393,514	3,051,636	<b>Tot. both Co's</b> May	2,165,171	2,293,476	857,847	973,123
<b>Des. Mo. No. &amp; W.</b> May	30,208	27,387	13,863	11,376	Jan. 1 to May 31...	10,474,365	11,708,219	3,765,877	3,941,919
Jan. 1 to May 31...	157,091	124,580	68,137	45,457	July 1 to May 31...	27,627,471	23,074,899	11,293,201	11,576,501
<b>Det. Bay City &amp; A.</b> May	31,106	38,818	7,433	12,249	<b>Ohio &amp; Mississippi</b> May	310,117	332,703	52,901	111,243
Jan. 1 to May 31...	152,009	196,226	53,921	77,168	Jan. 1 to May 31...	1,638,577	1,624,550	294,552	455,258
<b>Det. Lans. &amp; North.</b> May	93,761	95,921	16,931	24,811	July 1 to May 31...	3,926,388	3,804,047	976,903	1,089,187
Jan. 1 to May 31...	497,743	434,607	92,675	117,110	<b>Ohio River</b> May	58,711	58,100	23,503	21,745
<b>Eight Joliet &amp; E.</b> May	60,997	42,989	11,275	5,903	Jan. 1 to May 31...	249,659	241,189	90,458	76,693
Jan. 1 to May 31...	334,129	249,821	93,454	74,780	<b>Oregon Imp. Co.</b> May	309,574	324,796	51,811	31,146
July 1 to May 31...	751,247	569,534	251,217	174,263	Jan. 1 to May 31...	1,473,981	1,531,392	248,971	199,312
<b>Flint &amp; Pere Marq.</b> May	218,598	214,450	59,086	49,904	Dec. 1 to May 31...	1,771,819	1,876,686	289,251	252,270
Jan. 1 to May 31...	1,254,931	1,341,014	377,822	314,373	<b>Penn. (east P. &amp; E.)</b> May	5,679,245	5,345,252	1,665,133	1,718,392
<b>Georgia RR.</b> May	104,341	119,383	5,598	20,206	Jan. 1 to May 31...	27,102,617	26,034,756	7,694,014	7,650,529
Jan. 1 to May 31...	591,770	779,683	78,506	261,117	<b>Lines west of P. &amp; E.</b> May	.....	.....	Dec. 253,935	.....
July 1 to May 31...	1,485,240	1,799,994	300,187	645,051	Jan. 1 to May 31...	.....	.....	Inc. 2,235,530	.....
<b>Ga. South'n &amp; Fla.</b> May	58,473	64,842	14,772	27,167	<b>Petersburg</b> May	46,961	46,833	9,144	18,526
Jan. 1 to May 31...	306,181	300,678	77,822	94,450	Jan. 1 to May 31...	239,433	238,110	107,237	89,534
July 1 to May 31...	708,049	716,310	234,867	221,105	July 1 to May 31...	478,123	484,796	223,419	180,655
<b>Grand Rap. &amp; Lays</b> May	254,918	230,214	53,895	48,370	<b>Philadelphia &amp; Erie</b> May	439,131	451,050	137,199	195,611
Jan. 1 to May 31...	1,270,984	1,178,473	330,410	330,221	Jan. 1 to May 31...	1,906,821	1,821,111	552,246	681,863
<b>Grand Trk of Can.</b> May	308,937	298,472	93,053	88,421	<b>Phila. &amp; Reading</b> May	1,829,209	1,779,222	810,832	793,631
Jan. 1 to May 31...	1,568,092	1,487,583	408,876	367,737	Jan. 1 to May 31...	8,887,231	8,123,955	3,739,917	3,333,921
<b>Chic. &amp; Grand Tr.</b> May	60,435	55,146	13,932	13,000	Dec. 1 to May 31...	10,748,754	9,810,053	4,647,602	4,083,570
Jan. 1 to May 31...	333,498	313,277	78,563	75,121	<b>Coal &amp; Iron Co.</b> May	1,641,092	1,523,333	361,000	311,880
<b>Det. Gr. H. &amp; M.</b> May	18,398	17,022	4,202	3,879	Jan. 1 to May 31...	8,332,341	6,773,100	def. 13,299	def. 332,867
Jan. 1 to May 31...	97,049	90,489	17,396	16,290	Dec. 1 to May 31...	10,116,763	8,379,776	59,115	df. 323,001
<b>Gulf &amp; Chicago</b> May	3,032	3,172	607	532	<b>Total both Co's</b> May	3,470,211	3,302,555	846,931	781,751
Jan. 1 to May 31...	14,564	15,331	def. 2,007	def. 878	Jan. 1 to May 31...	17,194,572	14,937,356	3,726,707	3,051,053
<b>Illinois Central</b> May	1,458,353	1,423,574	250,558	309,969	Dec. 1 to May 31...	31,208,651	18,199,843	4,706,716	3,760,569
Jan. 1 to May 31...	7,510,322	7,149,989	1,710,669	1,772,870	<b>Cent. of N. Jersey</b> May	1,160,601	1,148,019	441,694	491,841
July 1 to May 31...	17,685,935	16,470,230	4,817,312	4,822,791	Jan. 1 to May 31...	5,546,114	5,254,825	2,269,017	2,142,077
<b>Ind. Dec. &amp; West.</b> May	30,101	35,187	3,101	3,587	<b>Lehigh Valley</b> Apr.	1,306,960	1,148,147	343,012	187,727
Jan. 1 to May 31...	180,976	176,602	39,978	36,795	Dec. 1 to Apr. 30...	6,945,007	6,081,814	1,286,683	831,313
July 1 to May 31...	459,609	434,405	108,896	115,397	<b>Pitts. C. C. &amp; St. L.</b> June	.....	.....	Dec. 33,956	.....
<b>Int. &amp; Great Nor.</b> May	267,242	279,075	7,080	def. 35,637	Jan. 1 to June 30...	.....	.....	Inc. 889,360	.....
Jan. 1 to May 31...	1,404,225	1,393,275	def. 78,615	df. 162,134	<b>Pitta. Mar. &amp; Chic.</b> May	2,872	2,915	def. 85	def. 691
<b>I</b>									

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
South Carolina... b May.	82,829	100,172	18,488	8,85
Jan. 1 to May 31...	583,610	721,446	124,641	200,237
Nov. 1 to May 31...	855,873	1,013,322	215,332	325,253
Southern Pacific Co.—				
Gal. H. & S. A. & T. b May.	333,037	351,769	36,576	82,061
Jan. 1 to May 31...	1,741,550	1,636,931	293,277	279,303
Louisiana West. b May.	73,977	82,442	29,756	28,669
Jan. 1 to May 31...	415,552	375,136	138,287	118,197
M'gan's La. & T. b May.	345,348	365,710	5,633	39,691
Jan. 1 to May 31...	1,993,519	2,221,170	296,418	531,853
N. Y. Tex. & M. b May.	16,217	19,197	dot. 1,852	674
Jan. 1 to May 31...	81,173	67,655	9,173	dot. 8,750
Texas & N. O. b May.	127,030	131,582	50,939	54,400
Jan. 1 to May 31...	681,312	611,710	260,610	223,129
Tot. Atlan. sys. b May.	903,912	957,853	111,896	205,054
Jan. 1 to May 31...	4,944,121	5,001,270	1,043,731	1,100,441
Pacific system b May.	2,898,956	2,933,372	1,146,627	1,247,575
Jan. 1 to May 31...	13,200,531	13,558,282	4,733,025	5,095,090
Total of all b May.	3,802,598	3,941,225	1,258,523	1,453,374
Jan. 1 to May 31...	18,150,951	18,559,552	5,778,755	6,196,579
Coast Division b May.	179,779	189,881	74,666	97,985
Jan. 1 to May 31...	762,215	701,250	296,792	307,303
South'n Division b May.	629,626	511,341	248,769	180,387
Jan. 1 to May 31...	2,986,968	2,527,377	1,144,099	834,217
Arizona Div'n b May.	167,327	162,978	53,675	51,590
Jan. 1 to May 31...	788,642	802,716	198,695	234,751
New Mexico Div. b May.	83,439	87,261	48,229	40,912
Jan. 1 to May 31...	420,509	428,456	197,121	189,591
Staten I. Rapid Tr. b May.	91,453	94,051	30,630	28,298
Jan. 1 to May 31...	334,312	331,342	65,276	58,546
July 1 to May 31...	924,311	913,708	296,831	293,464
Stony Clove & C. M. b May.	2,720	2,393	dot. 377	2.0
Jan. 1 to May 31...	8,519	7,534	dot. 4,324	dot. 2,687
Summit Branch... June	99,981	107,995	3,757	1,692
Jan. 1 to June 30...	618,232	616,501	55,995	42,104
Lykens Valley T. June	86,585	91,877	90	2,720
Jan. 1 to June 30...	497,871	461,601	17,636	dot. 4,576
Total both Co's. June	183,569	199,872	3,847	4,412
Jan. 1 to June 30...	1,144,152	1,081,220	73,411	37,529
Tenn. Coal & I'n Co. June	.....	.....	53,700	50,700
Jan. 1 to June 30...	.....	.....	311,000	314,690
Tenn. Midland... b May	16,723	16,746	2,592	3,697
Jan. 1 to May 31...	70,905	77,244	7,138	17,555
Tex. Sub. V. & N. W. Apr.	3,425	3,783	657	1,103
Jan. 1 to Apr. 30...	15,095	13,770	4,215	3,563
Toledo Col. & Cin. b May.	25,618	29,331	8,335	9,328
Jan. 1 to May 31...	125,707	136,402	41,001	53,352
July 1 to May 31...	392,048	237,309	98,010	108,938
Toledo & O. Cent. b May.	126,944	95,764	41,886	27,401
Jan. 1 to May 31...	538,915	511,517	192,231	180,992
July 1 to May 31...	1,426,513	1,381,335	499,985	405,797
Tal. Peoria & West. b May	72,012	76,345	11,312	20,624
Jan. 1 to May 31...	399,697	365,316	102,903	91,624
July 1 to May 31...	945,793	855,336	269,162	226,243
Tol. & So. Haven... Apr.	2,177	2,153	752	1,011
Jan. 1 to Apr. 30...	7,836	8,215	1,903	2,756
Utah & Delaware b May	33,272	30,976	9,091	8,969
Jan. 1 to May 31...	134,429	122,143	29,927	39,109
July 1 to May 31...	363,042	340,128	120,614	132,552
Union Pacific—				
Oreg. S. L. & U. N. May	535,709	616,765	220,275	175,709
Jan. 1 to May 31...	2,626,843	3,039,785	894,245	1,123,684
Ore. Ry. & N. Co. May	349,936	466,642	74,473	161,609
Jan. 1 to May 31...	1,548,841	2,132,432	190,661	595,661
Un. Pac. D. & Gulf. May	511,691	474,463	122,347	133,161
Jan. 1 to May 31...	2,199,917	2,011,966	384,303	379,568
St. Jos. & Gd. Isl. May	81,299	64,816	9,292	6,851
Jan. 1 to May 31...	444,379	302,851	152,378	53,862
All other lines May	1,740,740	1,721,597	581,889	544,142
Jan. 1 to May 31...	8,500,761	7,980,935	2,963,355	2,492,530
Total Un. Pac. sys. May	3,260,373	3,344,244	1,008,276	1,029,471
Jan. 1 to May 31...	15,320,743	15,468,019	4,534,939	4,639,307
Gen. Br. & Leas. L. May	92,027	49,458	23,223	dot. 5,003
Jan. 1 to May 31...	495,645	255,862	191,625	3,885
Total controlled... May	3,352,400	3,393,742	1,031,500	1,024,463
Jan. 1 to May 31...	16,816,339	15,723,831	4,776,564	4,643,193
Montana Union... May	90,303	45,469	24,280	10,379
Jan. 1 to May 31...	450,550	348,807	92,985	40,922
Leav. Top. & S. W. May	2,025	2,436	dot. 2,633	dot. 3,482
Jan. 1 to May 31...	15,691	11,974	dot. 4,391	dot. 12,963
Man. Alma & Bur. May	4,195	3,463	dot. 876	dot. 1,496
Jan. 1 to May 31...	16,732	16,702	dot. 2,118	4,142
Total [tly owned... May	97,029	51,363	20,771	5,761
Jan. 1 to May 31...	482,943	377,483	85,974	23,813
Grand total... May	3,409,915	3,419,427	1,041,885	1,027,348
Jan. 1 to May 31...	16,057,861	15,912,623	4,819,551	4,655,009
Wabash... May	955,369	1,038,647	143,780	260,137
Jan. 1 to May 31...	5,359,036	4,996,608	1,033,259	1,193,174
July 1 to May 31...	13,266,305	11,980,984	3,251,748	3,216,120
West Jersey & Bra. May	134,568	125,595	45,896	38,809
Jan. 1 to May 31...	560,040	546,071	112,489	91,198
W. Va. Cent. & Pitts. June	97,799	92,323	31,509	29,825
Jan. 1 to June 30...	532,439	547,443	178,873	180,114
West. N. Y. & Penn. b May	230,325	294,149	104,706	67,007
Jan. 1 to May 31...	1,316,825	1,371,339	432,657	374,767
July 1 to May 31...	3,303,968	3,258,344	1,086,927	992,459
Whitehat Fuel Co. May	.....	.....	3,671	dot. 4,409
Jan. 1 to May 31...	.....	.....	43,057	46,318
July 1 to May 31...	.....	.....	100,196	128,647
Wrights. & Tenn'le. May	5,019	5,915	1,575	1,552
Jan. 1 to May 31...	27,707	38,298	9,770	15,020
July 1 to May 31...	66,369	88,164	25,112	28,520

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'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Flint & Pere Marq. May.	50,387	47,408	8,699	2,407
Jan. 1 to May 31...	247,525	234,239	110,259	80,095
Poorla & Eastern... May.	37,872	37,872	1,181	dot. 37,855
July 1 to May 31...	416,645	418,375	66,322	dot. 190,952

GENERAL INVESTMENT NEWS.

Central of Georgia.—The Central Railroad receivership has been made permanent by an order issued by Judge Speer of the United States Circuit Court. H. M. Comer was retained as receiver. There was no objection interposed on the part of the Terminal people.

Charleston Cincinnati & Chicago.—The details of the new plan are reported to be as follows: The retirement of the present outstanding first mortgage bonds, which amount to \$7,345,000, and the issue on the entire 510 miles of road from Sumter, S. C. to Richardson, Ky., of new first mortgage 5 per cent bonds at the rate of \$17,500 a mile, making in the aggregate \$8,925,000. Of the 510 miles of road, 212½ miles are now built, on which the new mortgage will, of course, be a first lien. Of the proceeds of the new bonds about \$6,000,000 will be used to complete the remainder of the line, \$500,000 to equip it with rolling stock and \$600,000 will be set aside to meet interest payments during construction. About \$330,000 of the proceeds will be required to take up receivers' certificates, and several hundred thousand dollars more will probably be needed to settle claims. An issue of second mortgage bonds will be made at the rate of \$10,000 a mile, to take up the present \$7,345,000 outstanding first mortgage bonds and back coupons for two years. New preferred and new common stock will also be issued, and each \$1,000 of the present bonds will be given \$550 in the new second mortgage bonds, \$450 in new preferred stock and \$500 in new common stock. The coupons will be treated in the same manner. The present stock, amounting to \$35,000 a mile, will be surrendered for the new common stock in the proportion of four shares of the present stock for one of the new.

Chicago St. Paul & Kansas City.—At Dubuque, Iowa, July 16, at a meeting of the Chicago St. Paul & Kansas City Railway Company, the lease of the road to the Chicago Great Western Company for ninety-nine years was formally ratified.

Chicago Southeastern.—This road was bid in by judgment creditors at the sale at Brazil, Ind., on July 9. The road is better known under its former name, the Midland, and for several years has been the subject of litigation.

Cincinnati Hamilton & Dayton—Cincinnati Jackson & Mackinaw.—At Cincinnati, July 18, the Cincinnati Hamilton & Dayton stockholders were to have held a meeting to vote upon the subject of ratifying a lease of the Cincinnati Jackson & Mackinaw Railway by the Cincinnati Hamilton & Dayton Company, and to act upon authorizing a guarantee of principal and interest of \$4,800,000 bonds of the Cincinnati Jackson & Mackinaw Road. The meeting was not held, however, because George Hafer, a stockholder of the C. H. & D., obtained an injunction in the Court of Common Pleas, on the ground that the leased line is parallel with the Cincinnati Hamilton & Dayton, and that the lease would increase the liabilities of the stockholders of that company. The meeting has been postponed until Aug. 2. It is said that there is more or less opposition in both companies to the project of lease.

Colorado Fuel Co.—Grand River Coal & Coke Co.—The Colorado Fuel Company has absorbed the Grand River Coal & Coke Company, of which the principal stockholders were J. B. Wheeler, J. R. Rusk, Rathbone Bros., W. B. Devereux and S. S. Sands & Co. The Grand River Company had a capital stock of \$2,000,000 and first mortgage bonds of \$768,000. The Colorado Fuel Company pays for it 10 per cent of the par value of the stock in cash, 25 per cent in 3 per cent preferred stock of the Colorado Fuel Company and 15 per cent in the Colorado Fuel Company's common stock, or the option of 12½ per cent in cash and 39 per cent in the Colorado Fuel Company's preferred stock.

After absorbing the Grand River Company the stock and bonded debt of the Colorado Fuel Company will be as follows: Preferred stock, \$1,938,000; common, \$2,611,000; first mortgage bonds, \$1,043,000. The Colorado Fuel Company shows a surplus after charges for the year ending June 30 of \$138,540. The offices of both companies will after Aug. 1 be at 18 Broadway.

Florida Central & Peninsula—South Bound.—A Savannah, Ga., dispatch says that the Florida Central & Peninsula Railroad and the South Bound Railway have practically completed a deal by which the two roads will be brought into close relations. The South Bound runs from Savannah to Columbia, S. C., 142 miles, where it has connection with the Richmond & Danville system. A link will be built to connect the two roads, and the distance from Savannah to Jacksonville reduced by forty miles.

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.  
 a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Net earnings are here given after deducting taxes on property.  
 \* Decrease due to floods.  
 † Figures for June and July to the date this year include Western & Atlantic.  
 ‡ Including income from f. &c.

**Galveston Harrisburg & San Antonio.**—The item published last week gave the decision of the U. S. Circuit Court declining to appoint a receiver, etc., but permitting an examination of the books of the defendant company. Request has been made that the previous order of Judge Masterson's of the District Court of Harris County be also published. That restraining order is continued and its essential terms are that the defendants "are hereby enjoined and restrained from transferring, assigning, disposing of, hypothecating or encumbering in any way or taking any steps or proceedings for the enforcement of the same other than in this suit, any of the stock or certificates thereof, bonds, debts, claims or demands real or pretended, issued or claimed to have been issued by or owing to or by, or claimed to be owing to or by the said Galveston Harrisburg & San Antonio Railroad Company that are in any way owned, controlled, or claimed to be owned or controlled, possessed or managed by said defendants, or any of them."

**General Electric Company.**—The application of this company for listing its 5 per cent gold debenture bonds states: "The issue of said debenture bonds is limited to \$10,000,000, of which but \$4,000,000 will be issued at the present time, and this amount has been fully subscribed. The bond is described as follows: General Electric Company \$1,000 five per cent gold coupon debenture bond of 1892; dated June 1; interest payable June 1 and December 1; principal payable June 1, 1922. Principal and interest payable at the offices of the company in New York or Boston.

"In case default shall be made in the payment of any instalment of interest on this debenture bond when such instalment shall have become due and payable, and if such default shall continue for thirty days, then and in every such event the principal of this debenture bond shall, at the option of the holder, become immediately due and payable, anything herein contained to the contrary notwithstanding; provided, however, that such holder shall, within sixty days after such default, present this bond for payment, and unless such presentation be made such right to enforce payment of principal shall be waived, without prejudice, however, to the rights of any holder upon any subsequent default. The company agrees with the holder that it will not at any time mortgage or pledge any property or franchises belonging to it at the date hereof without also thereby expressly securing the principal and interest of this debenture bond (if outstanding at the time any such mortgage or pledge shall be made) ratably with any and all other indebtedness secured by such mortgage or pledge; and in the event of any such mortgage by this company, the holder hereof shall upon demand be entitled to receive in exchange for this debenture bond, at par, a mortgage bond for the same principal sum, but bearing interest as therein expressed.

"In consideration of the acceptance or purchase of the within debenture bond by the holder thereof for the time being, the General Electric Company hereby agrees with such holder that it will at any time, in the usual course of business, on written notice of his demand therefor, issue certificates for non-assessable full-paid common stock of the company in payment for and redemption of the within debenture bond upon its surrender with all coupons not then matured, at the rate of one share of such stock at the par value thereof (namely \$100) for each and every \$120 represented at the time of such redemption by the principal of the within debenture bond, and will at the same time pay in cash all interest then due and unpaid. In adjustment of fractional interests in stock involved in any such conversion of debenture bonds, the company may at its option satisfy the same either by cash payment or by delivery of fractional scrip, redeemable in stock, when presented in amounts equal to entire shares.

"The bonds may be registered, as to principal, by the New York Guaranty & Indemnity Company, or by the Old Colony Trust Company of Boston, or by the General Electric Company at its office. The bonds are countersigned by the Old Colony Trust Company of Boston, and numbered 1 to 4,000 inclusive. A specimen of the bond is enclosed herewith.

"A million and a half of the proceeds of these bonds has been used towards extinguishing the floating debt, and it is intended to use the balance for the same purpose, either directly or by the purchase from the companies of the stocks and bonds or other securities held by them."

Full information regarding the consolidated company was published in the CHRONICLE of June 25 on page 1050.

**Indiana Illinois & Iowa.**—This company recently placed on the regular list of the New York Stock Exchange its first mortgage four per cent gold bonds for \$800,000. The application stated that the company is a consolidation of the Indiana Illinois & Iowa Railroad Company of the State of Indiana; the Indiana Illinois & Iowa Railroad Company of the State of Illinois, and the Indiana Illinois & Iowa Railroad Company of the State of Iowa, authorized by unanimous vote of all the stock of said three companies in favor thereof, and under the provisions of the laws of the several States permitting such consolidations. The route as defined by the said consolidated company extends from Plymouth, Ind., westward, through the States of Indiana, Illinois and Iowa to the Missouri River. Miles of road completed from Knox, Ind., to Streator, Ill., 118-19; miles of road in operation, 118-19; miles of side tracks, 16-17.

**Equipment**—Engines, 22; cars, coal, 147; flat, 21; box, 3; refrigerator, 4; caboose, 14; combination coaches, 2; tank, 1; tool, 2; total cars, 194.

## ASSETS AND LIABILITIES—JANUARY 31, 1892.

Assets,	
Cost of road, equipment and appurtenances.....	\$5,119,930 45
Material and supplies .....	25,780 73
Cash on hand.....	104,219 41
Income bonds owned.....	42,500 00
Due from sundry railroads and individuals .....	85,947 66
	\$5,378,378 25
Liabilities.	
Capital stock.....	\$3,597,800 00
Bonds (first mortgage).....	800,000 00
Bonds (income).....	500,000 00
Equipment trusts, not due.....	114,520 06
Current liabilities.....	170,134 31
Income account.....	195,923 88
	\$5,378,378 25

## EARNINGS.

	Gross earnings.	Operating expenses.	Net earnings.
Year ending June 30, 1889.....	\$220,581	\$179,754	\$40,827
Year ending June 30, 1890.....	326,487	255,349	71,137
Year ending June 30, 1891.....	446,331	336,310	110,021
7 months ending Jan. 31, 1892.....	322,406	227,022	95,404

Stock—Number of shares, 35,978. Par value, \$100 per share. Officers—President, F. M. Drake, Centerville, Iowa; Vice-President, Geo. H. Holt, No. 11 Wall Street, New York; Secretary and Treasurer, John A. Drake, Chicago, Ill. Office of the company, Chicago, Ill. Transfer office and registry, 81 New Street, New York.

A description of the bonds is as follows, viz.: "The amount of issue is \$300,000, being 800 bonds of the denomination of \$1,000 each, dated December 1, 1889, numbered 1 to 800, inclusive, bearing interest at the rate of 4 per cent per annum, with interest coupons, payable on the first days of June and December of each year, the principal to become due (in fifty years), December 1, 1939, but is redeemable by the company at any time, at its option, after thirty days' notice of such intention being published in a daily newspaper of general circulation published in the City of New York. The principal and interest is payable at the office of the agency of the company in New York in United States gold coin of the present standard of weight and fineness. The bond is payable to bearer, but the holder may have it registered on the books of the railroad company kept for the purpose at its office or agency in the city of New York. The name of trustee is "the Metropolitan Trust Company of the city of New York."

**Jacksonville Tampa & Key West.**—The applications in the New York and Florida courts for receivers for the Florida Construction Co. and the Jacksonville Tampa & Key West RR. are for the purpose of obtaining a final accounting between the Jacksonville Tampa & Key West and the Florida Construction Co., which had the contract originally for the construction of the road, and also to secure a determination as to what the floating indebtedness of the railway company may be.

The validity of the mortgage bonds on the Jacksonville Tampa & Key West Railway is not called into question in this suit. On the contrary, the bill alleges that the cash revenues of that road are far in excess of the amount necessary to provide for the interest on all such bonds.

**Kentucky Union.**—On the 13th instant Judge Barrin, in the United States Court at Louisville, formally entered the compromise order settling the difficulty between the Kentucky Union and Lexington Belt Line roads. The order provides for the transfer of the Belt Line into the hands of the Kentucky Union for a consideration of \$230,000.—*Railroad Gazette.*

**Long Island—New England Terminal.**—Counsel of the Long Island Railroad made application before Judge Cullen in the Supreme Court, Kings County, in behalf of the Long Island Railroad Company, for an attachment of \$100,000 against the New England Terminal Company, pending an action brought by the Long Island Company for \$250,000 for the violation of a traffic contract. Judge Cullen granted the application. The papers in the case set forth that the Long Island Railroad Company holds a fifty-year traffic contract with the New England Terminal Company, the New England Railroad Company and the New York & Housatonic Railroad Company, to form and maintain a short route to Boston. The Long Island Company claims that it has invested \$50,000 in real estate at Oyster Bay, to carry out the enterprise.

**Missouri Kansas & Texas.**—The Missouri Kansas & Texas Railroad Company will this year fill in the gap on its Texas line from Smithville to Lockhart, about thirty-six miles, in addition to building the extension of the main line in Texas from Boggy Tank to Houston, about eighty miles. It is expected that through trains, freight and passenger, will be running between St. Louis and Houston, over the Missouri Kansas & Texas system by Jan. 1, 1893. The work of construction on the St. Louis extension by the Missouri Kansas & Eastern is progressing in a satisfactory manner.

**New York & New England.**—The Supreme Court of Rhode Island has handed down a decree, under which the location of the Rhode Island & Massachusetts Road's line into Providence is abandoned, and the appraisers appointed to award land damages discharged. The effect of this decree is said to be to practically shut out the New York & New England road from an independent entrance into Providence. The N. Y. N. Haven & Hartford people secured control of the Massachusetts & Rhode Island stock some time since, although the New York & New England road held a long lease of the road, and had hoped to take advantage of the road's located line into Providence; but it was voted at a recent stockholders'

meeting (the New York New Haven & Hartford people voting the majority of the stock) to abandon this line.

**New York Stock Exchange—New Securities Listed.**—The following were listed this week:

**PITTSBURG & WESTERN RAILWAY CO.**—\$5,000,000 preferred stock and \$7,000,000 common stock.

**NEW YORK & NORTHERN RAILWAY CO.**—Second mortgage trust receipts.

**GENERAL ELECTRIC COMPANY.**—\$4,000,000 5 per cent gold debenture bonds of 1922.

**New York Susquehanna & Western.**—Some of the common stockholders of the N. Y. Sus. & Western are discussing a plan for getting rid of the cumulative dividend feature on the preferred stock. There is now due the preferred 55 per cent in dividends. It is proposed to surrender to the preferred \$3,000,000 of the common stock, in consideration of its giving up the cumulative clause, and accepting the stock as full satisfaction for the dividends already accumulated. The subject has not been before the directors, the discussion being confined to individual stockholders, some of whom are large holders of both classes of stock.

**Ogdensburg & Lake Champlain.**—The Ogdensburg & Lake Champlain stockholders are notified that a meeting is to be held at Ogdensburg, July 26, to consider a proposition to consolidate their road with the Central Vermont, but upon what terms it is proposed to put these properties together is not mentioned in the notice.

**Philadelphia & Reading.**—At Trenton, N. J., July 19, Chancellor McGill began the hearing of argument in the suit for injunction brought by Attorney General Stockton against the Philadelphia & Reading, Port Reading and Central New Jersey railroads, to restrain them from operating under the recent coal lease.

Ex-Judge F. W. Stevens opened the argument on behalf of the State. He cited cases to establish the right of the Attorney-General to bring suit for an injunction. The State has the power to repeal the charter of any corporation exceeding its power, or it can issue an injunction. There could only be one result of the combination, and that was injury to the public. The railroads, he said, had misconstrued the title of the law under which the lease is pretended to have been made. It was the only way the lease could have been created, and if the Court decides that the act has thus been misconstrued the lease must fall to the ground.

Mr. Robert W. Deforest, representing the Central, said the application for relief came down to one question, namely—was the Port Reading Railroad a foreign corporation, because of its relations with the Philadelphia & Reading Company, so that a lease of the Central was a lease to the Philadelphia & Reading Railroad Company, and therefore illegal. He held that it was a purely domestic company, no matter who its incorporators were.

Mr. Joseph G. Johnson, representing the Philadelphia & Reading Railroad, claimed that the Port Reading had a perfect right to lease the Central Railroad, notwithstanding the fact that its incorporators were connected with the Philadelphia & Reading. There is no law providing that stock shall be held by domestic corporations and individuals entirely, and now the Court of Chancery is asked to engraft that construction on the State law. The arguments were continued on subsequent days.

**Richmond Terminal.**—It is stated that the sub-committee of three of the Richmond Terminal security holders has been able to extend the Richmond & Danville floating debt. The terms upon which the extension has been arranged are reported to be that the banks holding the debt agreed to accept six per cent interest per annum, and a commission of 2½ per cent for the extension.

Mr. Stone stated, after the meeting on Wednesday, that the situation of affairs had so much improved that the reorganization plans would be held in abeyance.

**St. Louis & San Francisco.**—The Atchison notifies holders of San Francisco first pref. stock that its offer to exchange such stock for the San Francisco 4 per cent gold bonds, with interest from Jan. 1, 1890, will cease Sept. 1. After that date exchanges will only be made on the basis of 4 per cent bonds at par, with interest payable only from date of tender for exchange.

**South Brooklyn Railway & Terminal.**—This company was organized a little more than three years ago, and it has constructed a railroad which is expected to fill an important place in furnishing better access to New York. A new ferry was established from the Battery to the foot of Thirty-ninth Street on Bay Ridge shore in January, 1887. That shore and the upland to the eastward for seven miles is generally known as South Brooklyn. The new ferry has brought this landing place within eighteen minutes of the Battery, and Fort Hamilton, by rail connection, within twenty-five minutes.

The roadway, as completed, has been formed by an expensive cut in the great hill or ridge eastward of the landing, and it runs beneath all the avenues from Third to Ninth, inclusive, and the company has constructed expensive bridges of masonry and iron to afford suitable supports for the avenues which cross above it. The road-bed, the train-yard and terminal grounds are covered throughout with rock ballast to a depth of two feet. A handsome brick station, 600 feet in length by 150 in width, has been constructed on the company's property directly opposite the ferry house on Second Avenue, and passengers can pass from the ferry-boat on covered foot-walks directly into the station.

Arrangements are also in progress for making the point where the railroad reaches tide water an extensive warehouse traffic and shipping point as well as passenger station.

**Texas Railroad Commission.**—The suit of the Farmers' Loan & Trust Company of New York vs. the Gulf Colorado & Santa Fe Railway Company and John H. Reagan, L. L. Foster and William P. McLean, of the Texas Railroad Commission, came on for trial this week in the United States Circuit Court at Dallas. This suit is to enjoin the Gulf Colorado & Santa Fe Railway Company from continuing to charge certain tariffs of rates prescribed by the Railroad Commission, and to enjoin the Commissioners from forcing the Santa Fe to charge such rates.

The relief asked for is on the ground that certain features of the Commission Law are in violation of provisions of the constitution of the State of Texas, and also of the constitution of the United States; and also that the enforcement of the tariffs prescribed by the Commission will prevent the railroad company from earning anything with which to pay the interest on the bonds secured by a second mortgage.

The plaintiffs ask for a temporary restraining order enjoining the Commissioners from making and enforcing certain rates which are alleged to be confiscatory in their nature, and a permanent injunction if, in the judgment of the Court, they are entitled to it after final hearing.

**Western Traffic Association.**—"The Burlington official 90 days' notice of withdrawal from the Western Traffic Association has been received this morning by members of the Advisory Board. Accompanying the notice are resolutions of the Board embodying the reasons for such action. They are substantially that the Advisory Board has failed to give effect to the 5th section of the constitution. And on Burlington's raising a question in regard to it they consider an adjournment in consequence for so long a period as three months a practical refusal to consider the question. The further statement is made that the Burlington directors are alive to the necessity of associate action and are willing to participate in such action, but are not willing to surrender the control of the property to a board of traffic commissioners. Such associate action is only possible under such form of definite agreements which, when made, shall be adhered to in every particular. Burlington directors do not wish to be understood as desiring to change their relations to other freight and passenger associations of which Burlington is a member, but on the contrary they expect to act as heretofore, thus holding the same relation to the Western Traffic Association which has been and now is held by Chicago & Alton, Ft. Scott & Memphis, and other important companies." *Dou, Jones & Co., July 22.*

**Zanesville & Ohio.**—At Zanesville, July 19, Judge Phillips appointed J. Hope Sutter, formerly general manager of the Zanesville & Ohio River Railway, as receiver for the road. For nearly two years a suit brought by the Mercantile Trust Company of New York, to foreclose a mortgage of \$2,000,000, securing the bonds, has been pending, and it is in this case that the receiver was appointed.

—The semi-annual statement of the Union Discount Co. of London, covering the half-year ending June 30, 1892, will be found in another column of this issue. The accounts show a gross profit, including the balance brought forward from the last half-year, of \$536,519. The company have declared a dividend at the rate of 8 per cent per annum, and after meeting other charges carry forward to new account a balance of \$60,766. The rate allowed for money by the Union Discount Co. appears regularly on the third page of the CHRONICLE in the company's card, which is kept revised by cable.

—It is officially stated that more than \$17,000,000 of the old Virginia bonds have been delivered by the Bondholders' Committee to the State of Virginia for verification and exchange, and that daily deliveries are being made in such amounts as the State can receive and verify each day. It is hoped that the verification by the State will be completed within a month.

—The well known firm of LaMontagne, Clark & Co., whose card appears in enlarged form in the CHRONICLE today, have removed to new and beautiful offices in the Mills Building, 15 Broad Street, where their many friends and customers will now find them.

—"Virginia Summer Resorts, via the Cumberland Gap and the Shenandoah Valley," is the title to an attractive folder issued by the Norfolk & Western R.R. Co. It gives a large map, and on the back is printed a description of the points along the route.

—Fairhaven, Washington, is a growing town on the Pacific Coast. As to its resources and advantages see the advertisement of the Fairhaven Land Co. on one of the back pages of this issue.

—Attention is called to the card of the Columbia National Bank of Buffalo. Mr. Josiah Jewett is the President and Mr. Henry C. Howard is the Vice-President.

—The Columbus Shawnee & Hocking carried in the month of June 89,437 tons of coal, giving it a leading place on the list of coal-carrying roads in Ohio.

—Attention is called to the advertisement of Mr. J. S. Rippel, who makes a specialty of stocks and bonds local to Newark.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 22, 1892.

There has been an increased distribution of staple articles of food, imparting a healthier tone to the markets immediately influenced. Weather reports have been excellent, especially from the Northwest; harvesting in some sections is reported to have been delayed by a scarcity of labor. Five of the largest flour mills in this locality, representing a capacity of 7,600 barrels per day, have been combined under one corporation, with a capitalization of \$7,500,000.

Lard on the spot has been dull and values have made but little change, closing steady at 6.75c. for prime City, 7.50c. for prime Western and 7.50@7.70c. for refined for the Continent. Lard for future delivery has been quiet and without change or feature of importance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	7.50	7.50	7.50	7.47	7.47	7.49
September delivery.....c.	7.44	7.32	7.52	7.51	7.50	7.49
October delivery.....c.	7.47	7.34	7.55	7.54	7.52	7.51

Pork has further advanced, but the demand continues slow, closing steady at \$13 50@14 for new mess, \$12 25@13 25 for old mess, \$12 50 for extra prime and \$15@17 for clear. Beef unchanged; extra mess, \$6 25@6 75; packet \$7 50@8 50. and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are quiet at \$16 50@17 per bbl. Cut-meats have been quiet and holders are hardly so firm in their views. To-day pickled bellies, 10 lbs. average, sold at 9c.; pickled hams were held at 12@12½c. and pickled shoulders at 7@7¼c. Stearine is steady at 8½@8¾c. in hhd. and tcs. Oleomargine is firm at 7¼c. Tallow has advanced a trifle, and the close was steady at 4 9-32c. Butter is moderately active and slightly stronger on light receipts, closing firm at 18@22c. for creamery. Cheese has advanced a trifle, but at the close the market was quiet at 8¼@9c. for State factory full cream.

Coffee for trade purposes has sold with greater freedom at advancing prices, closing firm; Rio quoted at 13¼c. for No 7; good Cucuta held at 21c., upward, and interior Padang at 27@27½c. Speculation in contracts was active and somewhat excited at advancing rates. Less favorable crop accounts led to free covering by the shorts. To-day the market was lower and weak under the influence of a break at Havre, and longs realizing. The close was firm, with sellers as follows:

July.....	12.25c.	Oct.....	12.35c.	Jan.....	12.40c.
Aug.....	12.35c.	Nov.....	12.35c.	Feb.....	12.40c.
Sept.....	12.40c.	Dec.....	12.40c.	Mar.....	12.40c.

—an advance of 30 @ 50 points for the week.

Raw sugars commence to attract more attention, with supplies indifferently offered and tone firmer. Prices close at 2 11-16@2¼c. for 89 deg. test muscovado and 3 1-16@3¼c. for 96 deg. test centrifugal. Refined have been somewhat more active and firmly sustained in value. Crushed quoted 5¼c. and granulated 4 7-16c. Molasses of all kinds dull and nominal. At the Wednesday auction sale green teas were steady, but Formosa declined ¼@1c. per lb. under influence of large supplies commencing to arrive.

Seed leaf tobacco has been less feely offering, the sales for the week amounting to only 2,350 cases, as follows: 400 cases 1891 crop, New England Havana, 22@36c.; 150 cases 1891 crop, do. seed, 22@25c.; 100 cases 1890 crop, Pennsylvania Havana, 13½@25c.; 200 cases 1891 crop, do. wrapper, 35@40c.; 350 cases 1891 crop, Ohio, 7¼@8½c.; 150 cases 1890 crop. Dutch, 12½@15c.; 100 cases 1890 crop. Zimmer's, 13@15c.; 400 cases 1890 crop, State Havana, 14@30c.; 200 cases 1890 crop, Wisconsin, 12½@14c.; 150 cases 1891 crop, do., 8@12c., and 150 cases sundries, 6½@32¼c.; also 1,000 bales Havana, 70c.@ \$1 10, and 400 bales Sumatra, \$2 45@3 50. Kentucky tobacco has been dull but steady.

Strait tin has declined to 20.75c. under selling by "longs." prompted by weaker foreign advices. The sales for the week amounted to about 400 tons. Ingot copper has advanced and the close was firm at 11.75c. for lake. Domestic lead is dull and easier at 4.20c. Pig iron is dull and weak at \$13 50@14 for No. 2.

Refined petroleum is without change, quoted at 6c. in bbls; 6.80c. in cases; 3.50c. in bulk; naphtha 5c.; crude 5.40c. in bbl. and 2.90c. in bulk. Crude certificates are lower and to-day sold at 52¾c. Spirits turpentine has been quiet but steady at 29¼@30¼c. Rosins are unchanged at \$1.22½@ \$1.27½ for common and good strained. Wool is steadily held and hops are quiet and unchanged.

COTTON.

FRIDAY, P. M., July 22, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,073 bales, against 16,176 bales last week and 12,874 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,090,443 bales, against 6,893,516 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 196,932 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15	86	1	25	21	299	447
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	682	557	2,498	208	592	4	4,541
Mobile.....	44	41	7	.....	6	8	106
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	447	352	88	91	75	1,062
Brunsw'k, &c.....	.....	.....	.....	.....	.....	298	298
Charleston.....	32	20	8	21	8	6	93
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	3	.....	.....	2	62	67
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	12	9	15	43	37	119
West Point.....	.....	2	15	.....	13	.....	30
New'p't N's, &c.....	.....	.....	.....	.....	.....	47	47
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	300	338	168	116	289	193	1,406
Baltimore.....	.....	.....	.....	.....	.....	2,942	2,942
Philadelph'a, &c.....	466	50	105	.....	.....	294	915
<b>Totals this week</b>	<b>1,551</b>	<b>1,556</b>	<b>3,163</b>	<b>473</b>	<b>1,065</b>	<b>4,267</b>	<b>12,073</b>

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

Receipts to July 22.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	447	1,140,667	325	1,000,993	17,772	4,449
El Paso, &c.....	.....	43,471	.....	23,764	.....	.....
New Orleans...	4,541	2,478,274	2,447	2,052,981	95,774	63,294
Mobile.....	106	264,746	139	292,803	7,962	5,373
Florida.....	.....	24,776	.....	44,593	.....	.....
Savannah...	1,062	1,018,073	1,753	1,121,179	8,568	3,877
Brunsw., &c.....	208	170,355	.....	188,863	.....	.....
Charleston...	95	461,907	519	508,085	15,468	3,807
P. Royal, &c.....	.....	1,615	.....	1,016	.....	.....
Wilmington...	67	161,116	31	188,338	4,762	3,511
Wash'tn, &c.....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	119	519,268	767	643,126	4,497	7,043
West Point...	30	335,203	913	350,220	555	550
New'p't N., &c.....	47	47,665	73	97,307	.....	.....
New York.....	.....	88,483	.....	134,888	305,968	143,570
Boston.....	1,406	145,905	1,293	119,243	4,100	1,809
Baltimore.....	2,942	97,792	.....	50,034	16,499	3,815
Phil'del'a, &c.....	915	88,788	640	72,347	9,850	6,135
<b>Totals.....</b>	<b>12,073</b>	<b>7,090,443</b>	<b>8,902</b>	<b>6,893,516</b>	<b>491,775</b>	<b>247,231</b>

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	447	325	30	81	253	247
New Orleans...	4,541	2,447	533	342	1,152	2,035
Mobile.....	106	139	15	37	119	9
Savannah...	1,062	1,755	1,746	801	620	30
Charl'st'n, &c.....	95	519	195	6	1,532	111
Wilm'g't'n, &c.....	67	31	21	4	2	51
Norfolk.....	119	767	282	17	536	16
W't Point, &c.....	77	986	623	63	401	.....
All others.....	5,561	1,933	253	359	3,409	82
<b>Tot. this week</b>	<b>12,073</b>	<b>8,902</b>	<b>3,551</b>	<b>1,710</b>	<b>8,033</b>	<b>2,581</b>

Since Sept. 1. 7090,448 6893,516 5799,537 5506,316 5438,937 5204,679

The exports for the week ending this evening reach a total of 17,173 bales, of which 14,379 were to Great Britain, 75 to France and 2,724 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 22. Exported to—			From Sept. 1, 1891, to July 22, 1892. Shipped to—				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,330	79,905	97,349	807,614
Velasco, &c.....	.....	.....	.....	.....	8,753	.....	36,616	40,369
New Orleans...	9,035	.....	1,230	10,315	976,725	507,336	638,038	2,122,114
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	37,868
Savannah.....	.....	.....	.....	.....	175,607	50,197	208,231	504,035
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston...	.....	.....	.....	.....	160,030	5,550	184,632	350,212
Wilmington...	.....	.....	.....	.....	65,671	.....	52,902	118,573
Norfolk.....	.....	.....	.....	.....	151,170	7,900	37,344	196,414
West Point...	991	.....	.....	991	94,130	.....	16,657	110,787
New'p't N. &c.....	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	800	75	1,245	2,120	523,520	87,285	210,343	703,152
Boston.....	2,041	.....	.....	2,041	270,207	.....	10,321	280,528
Baltimore.....	929	.....	210	1,178	120,385	7,611	152,163	280,159
Philadelph'a, &c.....	530	.....	.....	530	21,627	.....	708	23,335
<b>Total.....</b>	<b>14,379</b>	<b>75</b>	<b>2,724</b>	<b>17,178</b>	<b>3,318,977</b>	<b>685,929</b>	<b>1,785,274</b>	<b>5,770,185</b>
<b>Total, 1890-91.</b>	<b>8,435</b>	<b>2,022</b>	<b>675</b>	<b>11,382</b>	<b>3,314,742</b>	<b>530,835</b>	<b>1,810,651</b>	<b>5,715,268</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

July 22 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	2,789	2,817	9,191	548	15,315	80,429
Galveston...	None.	None.	None.	400	400	17,372
Savannah...	None.	None.	2,000	200	2,200	6,368
Charleston...	None.	None.	None.	80	80	15,388
Mobile...	None.	None.	None.	None.	None.	7,962
Norfolk...	175	None.	None.	500	675	3,822
New York...	5,500	300	4,550	None.	10,350	295,618
Other ports...	8,000	None.	5,000	None.	13,000	22,766
<b>Total 1892...</b>	<b>16,481</b>	<b>3,117</b>	<b>20,741</b>	<b>1,728</b>	<b>42,050</b>	<b>449,725</b>
Total 1891...	16,544	None.	3,218	1,522	21,284	225,947
Total 1890...	9,519	15	800	1,517	11,851	76,267

The speculative cotton market has shown an exceedingly feverish tone throughout the week. Operators on both sides have been intimidated by continued uncertainty regarding the fate of the bill proposing the abolishment of option trading, and that has acted as an impediment to business. On the whole, however, the inclination has been slightly bullish. On Monday August touched 7c.; since that day the tendency has been upward, broken by frequent more or less acute fluctuations, until yesterday 7 1/8c. for August was touched, closing just a fraction off. To-day the market has been variable but with a tendency to resist decline under a hope of the non-passage of the Anti-Option Bill and upon reports that the threatened strike among English operatives may be delayed. Cotton on the spot has remained steady at 7 1/4c. for middling uplands throughout the week, with very good demand from domestic spinners.

The total sales for forward delivery for the week are 489,500 bales. For immediate delivery the total sales foot up this week 10,322 bales, including 2,036 for export, 5,483 for consumption, — for speculation, and 2,800 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 16 to July 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... 1/2 lb.	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
Strict Good Ordinary.....	5	5	5	5	5	5
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy.....	445	307	.....	.....	752	27,800
Monday Quiet.....	.....	674	.....	.....	674	113,300
Tuesday Quiet.....	.....	560	.....	.....	560	113,700
Wed'day Quiet & steady.....	681	2,710	.....	.....	3,391	84,400
Thur'day Quiet.....	540	364	.....	1,400	2,304	81,700
Friday.. Steady.....	370	871	.....	1,400	2,641	68,600
<b>Total.....</b>	<b>2,036</b>	<b>5,483</b>	<b>.....</b>	<b>2,800</b>	<b>10,322</b>	<b>489,500</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
September July 16—	East 27.800	Aver... 7.05	Aver... 7.13	Aver... 7.22	Aver... 7.32	Aver... 7.41	Aver... 7.50	Aver... 7.58	Aver... 7.67	Aver... 7.76	Aver... 7.85	Aver... 7.94
Sales, total.....	27,800	6,300	5,400	8,500	2,000	2,900	2,200	100	200	100	100	100
Prices paid (range).....	7.03 @ 7.90	7.03 @ 7.07	7.11 @ 7.14	7.21 @ 7.24	7.31 @ 7.33	7.40 @ 7.43	7.48 @ 7.52	7.57 @ 7.59	7.67 @ 7.70	7.76 @ 7.78	7.85 @ 7.88	7.94 @ 7.97
Closing.....	Higher.	7.04—7.05	7.12—7.13	7.22—7.23	7.31—7.32	7.40—7.41	7.49—7.50	7.57—7.59	7.67—7.69	7.76—7.78	7.85—7.86	7.94—7.95
Monday, July 13—	Lower	Aver... 7.00	Aver... 7.03	Aver... 7.12	Aver... 7.22	Aver... 7.30	Aver... 7.39	Aver... 7.48	Aver... 7.57	Aver... 7.66	Aver... 7.75	Aver... 7.84
Sales, total.....	113,300	30,200	25,100	41,300	500	5,100	10,400	.....	600	.....	.....	.....
Prices paid (range).....	7.00 @ 7.70	7.00 @ 7.13	7.08 @ 7.19	7.18 @ 7.30	7.28 @ 7.30	7.37 @ 7.49	7.46 @ 7.58	7.57—7.59	7.66 @ 7.70	7.75—7.77	7.84—7.86	7.93—7.95
Closing.....	Higher.	7.08—7.10	7.10—7.20	7.29—7.30	7.38—7.39	7.48—7.50	7.57—7.59	7.67—7.67	7.75—7.77	7.84—7.86	7.93—7.95	7.94—7.95
Tuesday, July 19—	Declining.	Aver... 7.08	Aver... 7.09	Aver... 7.18	Aver... 7.28	Aver... 7.35	Aver... 7.45	Aver... 7.55	Aver... 7.64	Aver... 7.74	Aver... 7.84	Aver... 7.94
Sales, total.....	113,700	23,600	16,300	33,200	1,900	6,700	3,100	2,900	1,800	.....	.....	.....
Prices paid (range).....	7.03 @ 7.74	7.08 @ 7.14	7.14 @ 7.21	7.23 @ 7.31	7.33 @ 7.37	7.42 @ 7.50	7.50 @ 7.59	7.57—7.59	7.69 @ 7.74	7.78—7.77	7.84—7.86	7.93—7.95
Closing.....	Advancing.	7.09—7.11	7.12—7.13	7.19—7.20	7.29—7.30	7.38—7.39	7.48—7.50	7.57—7.59	7.67—7.67	7.75—7.77	7.84—7.86	7.93—7.95
Wednesday, July 20—	Lower.	Aver... 7.08	Aver... 7.13	Aver... 7.20	Aver... 7.30	Aver... 7.38	Aver... 7.48	Aver... 7.57	Aver... 7.66	Aver... 7.76	Aver... 7.86	Aver... 7.96
Sales, total.....	84,400	20,000	21,900	23,900	5,600	4,300	6,000	.....	600	.....	.....	.....
Prices paid (range).....	7.06 @ 7.77	7.06 @ 7.10	7.12 @ 7.23	7.26 @ 7.33	7.36 @ 7.38	7.45 @ 7.52	7.53 @ 7.61	7.60—7.61	7.68 @ 7.70	7.77—7.77	7.87—7.89	7.95—7.95
Closing.....	Higher.	7.11—7.12	7.15—7.16	7.22 @ 7.23	7.32—7.33	7.42—7.43	7.52—7.53	7.61—7.62	7.70—7.72	7.78—7.80	7.88—7.89	7.95—7.95
Thursday, July 21—	Weak.	Aver... 7.12	Aver... 7.15	Aver... 7.23	Aver... 7.33	Aver... 7.41	Aver... 7.51	Aver... 7.60	Aver... 7.67	Aver... 7.77	Aver... 7.87	Aver... 7.97
Sales, total.....	81,700	19,300	20,900	19,700	4,800	7,000	7,000	.....	800	.....	.....	.....
Prices paid (range).....	7.11 @ 7.95	7.12 @ 7.18	7.18 @ 7.25	7.28 @ 7.35	7.38 @ 7.44	7.48 @ 7.54	7.56 @ 7.63	7.65 @ 7.72	7.72 @ 7.77	7.81—7.82	7.88—7.89	7.95—7.95
Closing.....	Higher.	7.12—7.14	7.16—7.17	7.23—7.24	7.33—7.34	7.42—7.44	7.52—7.53	7.61—7.62	7.70—7.72	7.79—7.80	7.88—7.89	7.95—7.95
Friday, July 22—	Variable.	Aver... 7.15	Aver... 7.17	Aver... 7.24	Aver... 7.34	Aver... 7.43	Aver... 7.52	Aver... 7.62	Aver... 7.73	Aver... 7.82	Aver... 7.92	Aver... 7.99
Sales, total.....	68,600	19,600	17,600	18,900	700	6,500	3,800	.....	100	.....	.....	.....
Prices paid (range).....	7.13 @ 7.82	7.14 @ 7.17	7.21 @ 7.19	7.31 @ 7.36	7.42 @ 7.45	7.52 @ 7.55	7.59 @ 7.63	7.68 @ 7.73	7.77—7.78	7.82—7.82	7.90—7.91	7.99—7.99
Closing.....	Higher.	7.16—7.17	7.17 @ 7.18	7.25—7.26	7.35—7.36	7.44—7.45	7.54—7.55	7.63—7.64	7.72—7.73	7.81—7.82	7.90—7.91	7.99—7.99
Total for this week. Average per week.	489,500	3,200	121,000	117,200	147,500	15,500	43,200	4,500	4,400	780	400	.....
Sales since Sep. 1, 91.	1,380,100	7,09	6,077,300	1,668,400	1,308,300	481,200	352,900	53,700	54,000	4,800	1,500	.....

The following exchanges have been made during the week:

10 pd. to exch. 809 Sept. for Oct.	09 pd. to exch. 200 Jan. for Feb.
17 pd. to exch. 509 Aug. for Oct.	07 pd. to exch. 60 Aug. for Sept.
08 pd. to exch. 1,900 Aug. for Sept.	03 pd. to exch. 50 Aug. for Sept.
18 pd. to exch. 700 Aug. for Oct.	17 pd. to exch. 800 Aug. for Oct.
37 pd. to exch. 700 Aug. for Dec.	19 pd. to exch. 10 Aug. for Oct.
23 pd. to exch. 500 Oct. for Jan.	10 pd. to exch. 200 Sept. for Oct.
26 pd. to exch. 300 Aug. for Nov.	37 pd. to exch. 20 July for Dec.
27 pd. to exch. 2,900 Aug. for Nov.	17 pd. to exch. 1,000 Aug. for Oct.
07 pd. to exch. 100 Aug. for Sept.	13 pd. to exch. 1,100 Aug. for Oct.
10 pd. to exch. 100 Oct. for Nov.	10 pd. to exch. 100 Sept. for Oct.
46 pd. to exch. 100 Aug. for Jan.	64 pd. to exch. 500 Aug. for Nov.

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 figures for to-night (July 23), 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.	1,524,000	1,045,000	769,000	653,000
Stock at London.....	10,000	16,000	15,000	21,000
<b>Total Great Britain stock.</b>	<b>1,534,000</b>	<b>1,061,000</b>	<b>784,000</b>	<b>684,000</b>
Stock at Hamburg.....	6,100	4,700	4,100	2,100
Stock at Bremen.....	121,000	96,000	46,000	28,900
Stock at Amsterdam.....	25,000	23,000	6,000	11,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	15,000
Stock at Havre.....	420,000	227,000	148,000	85,000
Stock at Marseilles.....	10,000	8,000	4,000	5,000
Stock at Barcelona.....	85,000	102,000	62,000	53,000
Stock at Genoa.....	17,000	10,000	4,000	8,000
Stock at Trieste.....	48,000	44,000	4,000	6,000
<b>Total Continental stocks.....</b>	<b>739,300</b>	<b>524,000</b>	<b>284,300</b>	<b>214,300</b>
<b>Total European stocks....</b>	<b>2,273,300</b>	<b>1,585,000</b>	<b>1,068,300</b>	<b>898,300</b>
Indiacotton afloat for Europe.	63,000	68,000	127,000	83,000
Amer. oot'n afloat for Europe.	48,000	35,000	16,000	36,000
Egypt, Brazil, &c., afloat for E'ope	20,000	17,000	8,000	11,000
Stock in United States ports..	491,775	247,231	88,118	136,569
Stock in U. S. interior towns..	159,289	71,763	10,447	10,410
United States exports to-day.	5,783	3,267	733	3,826

Total visible supply.....3,061,147 2,027,261 1,318,598 1,179,105

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

**American—**

Liverpool stock.....bales.	1,295,000	824,000	430,000	423,000
Continental stocks.....	538,000	345,000	186,000	124,000
American afloat for Europe....	48,000	35,000	16,000	36,000
United States stock.....	491,775	247,231	88,118	136,569
United States interior stocks..	159,289	71,763	10,447	10,410
United States exports to-day.	5,783	3,267	733	3,826

Total American.....2,537,847 1,526,261 731,298 733,805

**East Indian, Brazil, &c.—**

Liverpool stock.....	229,000	221,000	339,000	240,000
London stock.....	10,000	16,000	15,000	21,000
Continental stocks.....	201,300	179,000	98,300	90,300
India afloat for Europe.....	63,000	68,000	127,000	83,000
Egypt, Brazil, &c., afloat.....	20,000	17,000	8,000	11,000

Total East India, &c.....523,300 501,000 587,300 445,300

Total American.....2,537,847 1,526,261 731,298 733,805

Total visible supply.....3,061,147 2,027,261 1,318,598 1,179,105

Price Mid. Up., Liverpool.....3 1/2 d. 4 7/8 d. 6 3/4 d. 6 1/2 d.

Price Mid. Up., New York.....7 1/4 d. 8 d. 12 1/4 d. 11 1/8 d.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,033,886 bales as compared with the same date of 1891, an increase of 1,742,549 bales as compared with the corresponding date of 1890 and an increase of 1,832,042 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.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.
Andrusia, Ga.....	187	187,087	1,002	7,920	268	266,081
Columbus, Ga.....	31	79,010	127	3,037	55	87,218
Marion, Ga.....	78	156,926	100	2,833	107	82,448
Montgomery, Ala.....	22	93,574	32	2,814	39	143,693
Selma, Ala.....	822	769,258	3	2,768	108	92,909
Memphis, Tenn.....	475	43,834	1,242	27,870	370	720,055
Nashville, Tenn.....	7	78,918	818	1,105	282	48,289
Dallas, Texas.....	7	31,368	.....	41	.....	39,141
Shreveport, La.....	164	103,822	100	4,588	135	93,517
Vicksburg, Miss.....	.....	77,639	200	1,600	5	78,697
Columbus, Miss.....	.....	30,932	.....	244	67	42,948
Albany, Ala.....	6	30,672	88	1,290	33	31,127
Atlanta, Ga.....	70	38,911	1	1,282	15	36,511
Rome, Ga.....	4	132,665	260	16,100	109	125,884
Chattahoochee, N. C.....	10	85,266	176	4,200	136	90,701
Chattahoochee, N. C.....	14	19,261	120	4,200	109	90,701
Chattahoochee, N. C.....	1559	725,278	4,993	54,499	1,515	695,487
Chattahoochee, N. C.....	1,007	297,124	1,318	12,409	59	344,416
Chattahoochee, N. C.....	162	17,661	496	1,106	233	39,556
Newberry, S. C.....	77	37,802	77	1,460	204	38,512
Columbia, S. C.....	5	3,015	90	1,460	84	16,144
Little Rock, Ark.....	58	73,989	295	1,632	40	69,820
Brownham, Texas.....	376	52,889	138	1,841	6	30,495
Helena, Ark.....	2	1,103,148	.....	2,157	1,058	932,041
Greenville, Miss.....	49	49,020	.....	1,598	.....	63,501
Meridian, Miss.....	52	43,750	.....	.....	.....	63,501
Natchez, Miss.....	40	46,849	.....	.....	.....	48,920
Athens, Ga.....	50	51,043	.....	3,936	.....	48,151
<b>Total, 31 towns.....</b>	<b>5,298</b>	<b>4,398,226</b>	<b>11,705</b>	<b>159,289</b>	<b>6,101</b>	<b>4,407,584</b>

\* Louisville figures "not" in both years.  
† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 6,407 bales, and are to-night 87,526 bales more than at the same period last year. The receipts at all the towns have been 803 bales less than the same week last year, and since Sept. 1 they are 130,672 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

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7	7	7	7
New Orleans...	7	7	7	7	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	6 1/8	6 7/8	6 7/8	6 7/8	6 15/16	7
Charleston.....	7	7	7	7	7	7
Wilmington.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	7	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta.....	6 3/4	Little Rock.....	6 3/4	Newberry.....	6 15/16
Columbus, Ga.....	7 1/8	Montgomery.....	6 1/2	Raleigh.....	7
Columbus, Miss.....	6 1/4	Nashville.....	7	Selma.....	6 3/4
Eufaula.....	6 1/2	Natchez.....	6 15/16	Shreveport.....	6 1/2

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

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 17.....	3,347	20,621	25,494	28,447	120,983	204,922	.....	12,898	11,552
" 21.....	3,801	15,412	10,643	20,138	110,540	193,908	.....	5,809	8,629
July 1.....	2,281	13,423	10,474	18,616	103,575	182,624	888	6,458	5,190
" 8.....	1,077	8,907	12,874	15,911	93,845	174,544	.....	.....	4,794
" 15.....	2,592	14,172	13,170	14,551	86,077	165,096	1,232	7,004	7,828
" 22.....	3,551	3,002	12,075	10,447	71,768	159,289	.....	.....	5,608

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,193,808 bales; in 1890-91 were 6,950,709 bales; in 1889-90 were 5,787,425 bales.

2.—That, although the receipts at the outports the past week were 12,075 bales, the actual movement from plantations was only 5,608 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 22 and since Sept. 1 in the last two years are as follows:

July 22.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,993	685,479	4,184	674,143
Via Cairo.....	441	349,812	307	299,841
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	50	37,803	53	27,345
Via Louisville.....	378	206,112	392	209,633
Via Cincinnati.....	810	161,514	1,074	181,948
Via other routes, &c.....	368	162,086	492	117,560
<b>Total gross overland.....</b>	<b>7,040</b>	<b>1,765,130</b>	<b>6,502</b>	<b>1,625,732</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	5,263	420,968	1,933	376,512
Between interior towns.....	39	62,703	28	111,660
Inland, &c., from South.....	727	102,219	973	109,826
<b>Total to be deducted.....</b>	<b>6,029</b>	<b>585,890</b>	<b>2,934</b>	<b>597,998</b>
<b>Leaving total net overland*..</b>	<b>1,011</b>	<b>1,179,240</b>	<b>3,568</b>	<b>1,027,734</b>

\* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 1,011 bales, against 3,568 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 151,206 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22.....	12,075	7,090,448	8,902	6,893,516
Net overland to July 22.....	1,011	1,179,240	3,568	1,027,734
Southern consumption to July 22	8,000	593,000	8,000	551,000
<b>Total marketed.....</b>	<b>21,086</b>	<b>8,862,688</b>	<b>20,470</b>	<b>8,472,250</b>
Interior stocks in excess.....	*6,407	103,300	*14,914	57,193
<b>Came into sight during week.</b>	<b>14,679</b>	.....	<b>5,556</b>	.....
<b>Total in sight July 22.....</b>	<b>.....</b>	<b>8,966,048</b>	<b>.....</b>	<b>8,529,443</b>
<b>North'n spinners tak'gs to J'y 22</b>	<b>.....</b>	<b>2,156,011</b>	<b>.....</b>	<b>1,965,622</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 14,679 bales, against 5,556 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 436,603 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that there has been an improvement in the weather the past week. At a few points there has been an excess of moisture, but as a rule the rainfall has been light. The temperature has also generally been higher and the outlook is more promising. Very satisfactory reports continue to come from Texas.

**Galveston, Texas.**—There have been showers on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81.

**Palestine, Texas.**—The weather has been dry all the week. Average thermometer 84, highest 96, lowest 72.

**Huntsville, Texas.**—We have had one shower during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

**Dallas, Texas.**—Crops are splendid throughout the State except in a small portion of the dry southwest. No rain has fallen the past week. The thermometer has averaged 82, ranging from 64 to 100.

**San Antonio, Texas.**—Dry weather has prevailed all the week, and rain is needed badly. The thermometer has ranged from 74 to 90, averaging 85.

**Luling, Texas.**—Crops never promised better. There has been no rain all the week. Average thermometer 85, highest 100 and lowest 70.

**Columbia, Texas.**—It has rained rather heavily on two days of the week, the rainfall reaching one inch and sixty hundredths. The rain was not needed but did no particular damage. The thermometer has averaged 83, the highest being 94 and the lowest 72.

**Cuero, Texas.**—Crops are doing well and picking is about to start. The weather has been dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

**Brenham, Texas.**—Crops are good. Dry weather has prevailed the past week. The thermometer has ranged from 72 to 100, averaging 86.

**Belton, Texas.**—The weather has been very hot and dry during the week, but crops continue promising. Average thermometer 88, highest 102 and lowest 74.

**Weatherford, Texas.**—All crop, are very fine. No rain has fallen during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**New Orleans, Louisiana.**—It has rained on five days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 81.

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

**Columbus, Mississippi.**—There has been rain on two days of the past week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 82, highest 96, lowest 70.

**Leland, Mississippi.**—The cotton crop is grassy. The week's rainfall has been thirty-seven hundredths of an inch. The thermometer has averaged 80.4, the highest being 91, and the lowest 70.

**Helena, Arkansas.**—We have had too much rain. There has been rain on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 70 to 94, averaging 81.

**Memphis, Tennessee.**—With the exception of a shower on Tuesday night, the weather has been dry and hot, with an abundance of sunshine all the week, and the crop has improved. The rainfall reached five hundredths of an inch. Average thermometer 80.9, highest 93.7, lowest 65.7.

**Nashville, Tennessee.**—It has rained on two days of the week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

**Mobile, Alabama.**—Crop reports are somewhat unfavorable in consequence of too much rain. We have had rain on four days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 80, ranging from 70 to 92.

**Montgomery, Alabama.**—There have been showers on two days, but the remainder of the week has been dry and hot, and at the close crop prospects are brighter. The precipitation reached eighteen hundredths of an inch. The thermometer has ranged from 72 to 88, averaging 80.

**Auburn, Alabama.**—Crops have been injured by the rain, of which there has been too much, and are very grassy. The week's rainfall has been one inch and sixty-two hundredths. The thermometer has averaged 77.6, the highest being 86 and the lowest 70.

**Selma, Alabama.**—It has rained on four days of the week, the rainfall reaching one inch and seventy-five hundredths. Average thermometer 82, highest 94 and lowest 70.

**Madison, Florida.**—There has been rain on six days of the week, the precipitation reaching three inches and thirty-five hundredths. The thermometer has averaged 81, and ranged from 68 to 89.

**Columbus, Georgia.**—There has been rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 83.

**Savannah, Georgia.**—There has been rain on six days of the week, the rainfall reaching four inches and thirty-six hundredths. Average thermometer 80, highest 91 and lowest 71.

**Augusta, Georgia.**—We have had good growing weather

the past week. There has been light rain on two days, the rainfall reaching eighty-five hundredths of an inch. The crop is developing finely. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of three inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 71 to 90.

**Stateburg, South Carolina.**—We have had rain on three days of the week, to the extent of two inches and ninety-nine hundredths. Average thermometer 77.4, highest 88 and lowest 70.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 21, 1892, and July 23, 1891.

	July 21, '92.	July 23, '91.
Now Orleans.....	Above low-water mark.	14.3
Memphis.....	Above low-water mark.	27.5
Nashville.....	Above low-water mark.	3.8
Shreveport.....	Above low-water mark.	10.8
Vicksburg.....	Above low-water mark.	41.2

**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 21.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	1,000	4,000	5,000	69,000	317,000	886,000	8,000	1,721,000
'90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000
'89-90	.....	.....	.....	363,000	1,097,000	1,460,000	7,000	2,181,000
'88-9	.....	1,000	1,000	376,000	874,000	1,250,000	9,000	1,844,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and an increase in the shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 126,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	.....	.....	11,000	40,000	51,000
Madras—						
1891-92 ..	.....	.....	.....	21,000	13,000	34,000
1890-91...	4,000	.....	4,000	27,000	19,000	46,000
All others—						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	.....	3,000	3,000	49,000	73,000	122,000
Total all—						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	4,000	3,000	7,000	87,000	132,000	219,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	886,000	1,000	1,012,000	.....	1,460,000
All other ports.	.....	165,000	7,000	219,000	11,000	329,000
Total.....	5,000	1,051,000	8,000	1,231,000	11,000	1,789,000

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

Alexandria, Egypt, July 20.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	1,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	4,661,000	.....	4,018,000	.....	.....	3,172,000
Exports (bales)—						
To Liverpool.....	2,000	329,000	.....	277,000	1,000	264,000
To Continent.....	3,000	265,000	2,000	248,000	1,000	159,000
Total Europe.....	5,000	594,000	2,000	525,000	2,000	423,000

\* A cantar is 98 pounds. This statement shows that the receipts for the week ending July 20 were — cantars and the shipments to all Europe 5,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. A strike in the Oldham district is anticipated. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
July 17	6 3/4	27 1/2	5	3	26 3/4	5	4 1/2	6 1/2	27 1/2	5	3	26 3/4	5
" 24	6 3/4	27 1/2	5	2	26 7/8	5	4 1/2	6 3/4	27 3/8	5	3	26 9/8	5
July 1	6 3/4	27 1/2	5	1	26 6	5	4 1/2	6 7/8	27 1/8	5	3	26 10	5
" 8	6 3/4	27 1/2	5	0 1/2	26 6	5	4 1/2	6 7/8	27 1/8	5	3	26 10	5
" 15	6 3/4	27 1/2	5	0 1/2	26 6	5	4 1/2	6 7/8	27 1/8	5	3	26 10	5
" 22	6 3/4	27 1/2	5	0	26 5	5	4 1/2	6 7/8	27 3/8	5	3	26 10	5

**JUTE BUTTS, BAGGING, &c.**—The dealings in jute bagging the past week have been of quite satisfactory volume for the season, and deliveries on account of former purchases have been fairly free. The quotations for spots this evening are 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. Jute butts continue dull and are quoted for lots to arrive at 1 1/2c. for paper grades and 2 1/2c. for bagging qualities.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of All	
	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,278	24,566	440,816	449,484	84,772	85,291	108,050	109,856
November....	21,112	23,042	399,496	394,910	78,283	74,855	97,988	97,977
December....	20,150	22,648	420,913	455,396	80,944	80,418	101,014	109,001
Tot. 1st quar.	64,540	70,256	1,261,224	1,299,790	242,542	246,636	307,032	316,884
January.....	20,891	30,042	403,774	412,552	77,203	78,729	98,194	97,744
February....	23,566	22,741	443,151	423,178	84,733	80,750	108,304	103,491
March.....	23,986	22,182	448,751	423,798	85,800	81,831	108,759	104,013
Tot. 2d quar.	68,543	64,965	1,295,704	1,244,528	247,741	241,303	316,834	308,268
Total 6 mos.	133,083	135,220	2,556,928	2,544,318	490,283	487,939	623,866	625,152
April.....	20,019	22,768	373,401	395,714	71,396	75,518	91,415	93,291
May.....	18,811	20,898	395,895	391,473	75,691	74,900	94,532	98,018
June.....	17,436	20,499	347,911	387,204	69,522	70,077	84,038	93,571
Total 3d qr.	56,266	64,155	1,117,177	1,144,391	216,539	216,595	269,985	284,880
Total 9 mos.	189,349	199,375	3,674,105	3,708,709	703,822	704,534	893,851	905,712
Stockings and socks.....							1,344	1,251
Sundry articles.....							17,028	17,098
Total exports of cotton manufactures.....							912,203	924,064

The foregoing shows that there has been exported from the United Kingdom during the nine months 912,293,000 lbs. of manufactured cotton, against 924,064,000 lbs. last year, or a decrease of 11,771,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.**

Piece Goods. (000s omitted.)	June.			Oct. 1 to June 30.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
	East Indies.....	139,984	150,859	167,142	1,618,479	1,572,461
Turkey, Egypt and Africa....	50,428	57,614	61,493	518,056	645,257	524,702
China and Japan.....	83,869	39,973	47,538	462,341	464,022	454,078
Europe (except Turkey).....	18,765	27,226	23,730	226,499	284,218	267,290
South America.....	54,244	39,098	42,329	410,561	371,397	386,883
North America.....	25,425	19,031	22,154	228,280	245,303	245,875
All other countries.....	26,381	34,213	27,317	213,839	250,050	224,228
Total, yards.....	347,911	387,204	391,697	3,674,108	3,708,708	3,737,838
Total value.....	£3,491	£3,991	£4,140	£37,533	£40,159	£38,936
Yarns. (000s omitted.)						
Holland.....	2,842	2,502	2,650	25,394	23,570	27,748
Germany.....	2,851	9,518	2,431	21,488	25,215	26,464
Oth. Europe (except Turkey).....	8,199	4,422	4,624	38,067	43,039	42,591
East Indies.....	2,768	4,618	6,640	34,125	39,360	57,149
China and Japan.....	1,482	2,006	2,976	21,523	19,337	28,195
Turkey and Egypt.....	2,823	9,009	2,281	27,157	25,004	22,540
All other countries.....	793	626	718	9,039	8,759	7,543
Total lbs.....	16,297	14,951	19,308	174,753	186,129	192,065
Total value.....	£687	£406	£917	£7,468	£8,824	£9,183

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	N. Orleans.....	1,471	433,051					
Texas.....	2,677	333,971						
Savannah.....	1,414	819,307	831	85,102	248	8,038	2,321	105,709
Mobile.....		8,107						
Florida.....		5,126						
So. Carol'a.....	141	136,937						
No. Carol'a.....	1,151	86,442						
Virginia.....	71	142,566	131	50,167		9,631	560	186,002
North'n pts.....		64	1,615	417,613		9,244		
Tenn., &c.....		83,443	3,575	114,449	335	87,874	73	94,850
Foreign.....	922	23,389	251	5,301				
This year.....	7,471	1,544,805	5,009	701,877	533	114,737	2,951	867,240
Last year.....	8,400	1,117,300	3,439	621,633	9,164	101,003	2,479	971,186

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 2,130 bales, against 6,920 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 1.	July 8.	July 15.	July 22.		
Liverpool.....	9,213	5,396	2,375	7	425,285	461,441
Other British ports..	151	1,868	2,120	100	95,235	52,897
TOT. TO GR. BRIT'N.	9,364	7,262	4,495	800	520,520	514,478
Havre.....	207	300	412	75	36,639	42,217
Other French ports..					650	402
TOTAL FRENCH.....	207	300	412	75	37,299	42,619
Bremen.....	824	511	551	808	47,436	35,596
Hamburg.....	1		718	287	51,691	44,831
Other ports.....	671	1,342	419	50	69,890	70,539
TOT. TO NO. EUROPE	1,496	1,853	1,688	1,145	169,017	151,116
Spain, Italy, &c.....		1,450		100	39,419	42,634
All other.....	100	53	325		1,907	4,293
TOTAL SPAIN, &c..	100	1,503	325	100	41,326	46,977
GRAND TOTAL.....	11,167	10,918	6,920	2,120	768,152	755,190

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novemb'r	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,063	1,116,928	1,103,713	963,584	1,164,886
January..	665,162	859,979	700,909	718,091	527,570	644,681
February	658,855	535,273	410,044	461,201	341,274	404,272
March...	376,400	427,702	213,697	330,510	225,042	258,332
April....	251,522	293,132	110,053	166,571	128,721	89,186
May.....	192,895	196,018	57,362	60,319	131,498	47,426
June.....	101,161	101,834	25,191	18,102	72,438	17,648
Total.....	7,047,297	6,856,884	5,778,772	5,438,003	5,436,743	5,190,063
Percentage of tot. port receipts June 30..	88.05	88.34	93.83	97.04	97.56	

This statement shows that up to June 30 the receipts at the ports this year were 190,413 bales more than in 1890-91 and 1,263,525 bales more than at the same time in 1889-90. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. J'e 30	7,017,297	6,856,884	5,778,772	5,438,003	5,436,743	5,190,063
July 1....	2,026	1,641	201	358	8	379
" 2.....	2,210	2,033	813	67	733	69
" 3.....	8	1,429	416	49	1,579	8
" 4.....	1,986	981	226	120	379	135
" 5.....	1,141	8	41	911	953	163
" 6.....	1,940	937	8	531	1,502	139
" 7.....	2,316	2,104	276	8	1,220	396
" 8.....	3,291	1,410	103	216	8	2,810
" 9.....	2,907	814	108	208	1,128	1,003
" 10.....	8	2,154	336	431	2,628	8
" 11.....	4,062	875	209	239	398	643
" 12.....	2,968	8	184	507	887	1,111
" 13.....	1,133	3,935	8	20	764	677
" 14.....	1,281	3,742	842	8	1,994	63
" 15.....	3,825	1,753	233	583	8	1,098
" 16.....	1,551	1,022	224	65	1,720	1,460
" 17.....	8	2,795	356	231	1,974	8
" 18.....	1,556	641	661	82	911	670
" 19.....	3,163	8	614	11,337	973	687
" 20.....	473	1,792	8	179	2,490	25
" 21.....	1,065	1,862	730	8	406	340
" 22.....	4,267	1,255	71	884	8	113
Total..	7,090,348	6,890,164	5,785,539	5,505,069	5,460,403	5,202,098
Percentage of total port rec'pts July 22	98.53	98.45	99.24	97.45	97.78	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,250 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales.
NEW YORK—To Liverpool, per steamers Nevada, 251... Tauris, 419	700
To Hull, per steamer Iago, 100.	100
To Havre, per steamer La Bretagne, 75	75
To Bremen, per steamers Aller, 447... Kaiser Wilhelm II., 361	808
To Hamburg, per steamers Catania, 237... Danla, 50	287
To Antwerp, per steamer Westerland, 50	50
To Barcelona, per steamer Neustria, 100	100
NEW ORLEANS—To Hamburg, per steamers Clinaloula, 365... Cremona, 500	865
CHARLESTON—To Barcelona, per steamer Charruca, 3,150	3,150
WILMINGTON—To Liverpool, per steamer Suenation Tower, 4,000	4,000
BOSTON—To Liverpool, per steamers Andouan, 435... Catalofia, 439... Ser-em-an, 687... Philadelphia, 1,317	2,878
To Windsor, per schooner Amberst, 99	99
BALTIMORE—To Liverpool, per steamer Cathaginian, 1,827	1,827
To Bremen, per steamers Gera, 762... Munchen, 150	912
To Rotterdam, per steamer Edam, 293	293
To Antwerp, per steamer Kiallo, 101	101
<b>Total</b>	<b>16,250</b>

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

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam & Hamburg.	Barcelona.	Wind-sor.	Total
New York	700	100	75	1,095	50	100		2,120
N. Orleans				865				865
Charleston						3,150		3,150
Wilmington	4,000							4,000
Boston	2,878						99	2,977
Baltimore	1,827			912	399			3,138
<b>Total</b>	<b>9,405</b>	<b>100</b>	<b>75</b>	<b>2,872</b>	<b>449</b>	<b>3,250</b>	<b>99</b>	<b>16,250</b>

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

NEW ORLEANS—To Hamburg—July 16—Steamer Australian, 3,440	...
July 19—Steamer Delauroe, 951	...
July 22—Steamer Texan, 4,468	...
To Hamburg—July 21—Steamer Gallola, 230	...
To Barcelona—July 18—Bark Maria Antonio, 1,000	...
WEST POINT—To Liverpool—July 19—Steamer Garrick, 991	...
BOSTON—To Liverpool—July 12—Steamer Lancasterian, 1,005	...
July 15—Steamer Pavoua, 411	...
July 19—Steamers Bostonian, 625	...
BALTIMORE—To Liverpool—July 12—Steamer Mentmore, 929	...
PHILADELPHIA—To Liverpool—July 15—Steamer Indiana, 206	...
July 19—Steamer Lord Clive, 231	...

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup>	3 <sup>35</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do bid...	....	....	....	....	....	....
Havre, steam d.	7 <sup>64</sup>					
Do	....	....	....	....	....	....
Bremen, steam d.	9 <sup>64</sup> 2 <sup>53</sup>					
Do indirect...	....	....	....	....	....	....
Hamburg, steam d.	5 <sup>32</sup>					
Do	....	....	....	....	....	....
Amst'd'm, steam d.	30*	30*	30*	30*	30*	30*
Indirect	....	....	....	....	....	....
Reval, steam d.	11 <sup>64</sup> 15 <sup>64</sup>					
Do	....	....	....	....	....	....
Barcelona, steam d.	13 <sup>64</sup>					
Genoa, steam d.	11 <sup>64</sup> 2 <sup>31</sup>					
Trieste, steam d.	13 <sup>64</sup> 2 <sup>31</sup>					
Antwerp, steam d.	7 <sup>64</sup>					

\* Cents, per 100 lbs.

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

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales.	35,000	40,000	47,000	49,000
Of which exporters took	1,300	2,600	2,000	4,000
Of which speculators took	800	2,100	2,000	3,000
Sales American	33,000	37,000	43,000	44,000
Actual export	5,000	8,000	10,000	12,000
Forwarded	45,000	43,000	47,000	51,000
Total stock—Estimated	* 159,000	1,578,000	1,549,000	1,524,000
Of which American—Estim'd	* 136,800	1,348,000	1,316,000	1,295,000
Total import of the week	48,000	37,000	32,000	40,000
Of which American	36,000	25,000	17,000	29,000
Amount afloat	70,000	60,000	50,000	29,000
Of which American	40,000	40,000	40,000	20,000

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

The tone of the Liverpool market for spots and futures each day of the week ending July 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	In buyers' favor.	Fair demand.	Steady.	Firm.	Fair demand.	Quiet but steady.
Mld. Upl'de	31 <sup>16</sup>	31 <sup>16</sup>	31 <sup>16</sup>	31 <sup>16</sup>	31 <sup>16</sup>	31 <sup>16</sup>
Spec. & exp.	5,000	8,000	7,000	10,000	8,000	8,000
	300	500	500	1,000	2,000	1,500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 3-64 adv.	Steady at 2-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, { 4 P. M. }	Very steady.	Easy.	Quiet but steady.	Firm.	Steady.	Very steady.

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

	Sat., July 16.				Mon., July 18.				Tues., July 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>52</sup>	3 <sup>52</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>51</sup>	3 <sup>52</sup>
July-Aug.	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>52</sup>	3 <sup>52</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>51</sup>	3 <sup>52</sup>
Aug.-Sept.	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>53</sup>	3 <sup>53</sup>	3 <sup>51</sup>	3 <sup>52</sup>
September.	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>56</sup>	3 <sup>56</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>56</sup>	3 <sup>56</sup>	3 <sup>55</sup>	3 <sup>55</sup>
Sept.-Oct.	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>56</sup>	3 <sup>56</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>56</sup>	3 <sup>56</sup>	3 <sup>55</sup>	3 <sup>55</sup>
Oct.-Nov.	3 <sup>60</sup>	3 <sup>60</sup>	3 <sup>60</sup>	3 <sup>60</sup>	3 <sup>59</sup>	3 <sup>59</sup>	3 <sup>57</sup>	3 <sup>57</sup>	3 <sup>59</sup>	3 <sup>59</sup>	3 <sup>58</sup>	3 <sup>58</sup>
Nov.-Dec.	3 <sup>62</sup>	3 <sup>62</sup>	3 <sup>62</sup>	3 <sup>62</sup>	3 <sup>61</sup>	3 <sup>62</sup>	3 <sup>60</sup>	3 <sup>60</sup>	3 <sup>61</sup>	3 <sup>62</sup>	3 <sup>61</sup>	3 <sup>61</sup>
Dec.-Jan.	4 <sup>01</sup>	4 <sup>01</sup>	4 <sup>01</sup>	4 <sup>01</sup>	4 <sup>00</sup>	4 <sup>00</sup>	3 <sup>62</sup>	3 <sup>62</sup>	4 <sup>00</sup>	4 <sup>01</sup>	3 <sup>63</sup>	4 <sup>00</sup>
Jan.-Feb.	4 <sup>03</sup>	4 <sup>01</sup>	4 <sup>01</sup>	4 <sup>03</sup>	4 <sup>03</sup>	4 <sup>02</sup>	4 <sup>03</sup>					
Feb.-Mch.	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>05</sup>	4 <sup>05</sup>	4 <sup>01</sup>	4 <sup>01</sup>	4 <sup>03</sup>	4 <sup>06</sup>	4 <sup>05</sup>	4 <sup>05</sup>
Mch.-April.	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 20.				Thurs., July 21.				Fri., July 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>56</sup>
July-Aug.	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>56</sup>
Aug.-Sept.	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>54</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>55</sup>	3 <sup>56</sup>
September.	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>56</sup>	3 <sup>58</sup>	3 <sup>56</sup>	3 <sup>56</sup>	3 <sup>58</sup>	3 <sup>58</sup>	3 <sup>58</sup>	3 <sup>59</sup>
Sept.-Oct.	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>57</sup>	3 <sup>58</sup>	3 <sup>58</sup>	3 <sup>58</sup>	3 <sup>58</sup>	3 <sup>59</sup>
Oct.-Nov.	3 <sup>60</sup>	3 <sup>61</sup>	3 <sup>60</sup>	3 <sup>61</sup>	3 <sup>60</sup>	3 <sup>61</sup>	3 <sup>60</sup>	3 <sup>61</sup>	3 <sup>61</sup>	3 <sup>62</sup>	3 <sup>61</sup>	3 <sup>62</sup>
Nov.-Dec.	3 <sup>63</sup>	4 <sup>00</sup>	3 <sup>63</sup>	4 <sup>00</sup>	3 <sup>62</sup>	4 <sup>00</sup>	3 <sup>62</sup>	4 <sup>00</sup>				
Dec.-Jan.	4 <sup>02</sup>	4 <sup>03</sup>	4 <sup>02</sup>	4 <sup>03</sup>	4 <sup>01</sup>	4 <sup>03</sup>	4 <sup>01</sup>	4 <sup>03</sup>	4 <sup>02</sup>	4 <sup>03</sup>	4 <sup>02</sup>	4 <sup>03</sup>
Jan.-Feb.	4 <sup>04</sup>	4 <sup>03</sup>	4 <sup>04</sup>	4 <sup>00</sup>	4 <sup>04</sup>	4 <sup>05</sup>	4 <sup>04</sup>	4 <sup>05</sup>	4 <sup>05</sup>	4 <sup>05</sup>	4 <sup>05</sup>	4 <sup>06</sup>
Feb.-Mch.	4 <sup>07</sup>	4 <sup>08</sup>	4 <sup>07</sup>	4 <sup>03</sup>	4 <sup>07</sup>	4 <sup>08</sup>	4 <sup>07</sup>	4 <sup>09</sup>	4 <sup>07</sup>	4 <sup>08</sup>	4 <sup>07</sup>	4 <sup>08</sup>
Mch.-April.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 22, 1892.

There has been a decidedly better market for flour. The improvement has been most pronounced in the trade brands, jobbers showing a disposition to take more than their immediate wants. The low grades, however, have been taken moderately at steady prices, with holders showing more confidence, in sympathy with the strength of the choice brands. The market for meal has been quiet, and values, if anything, have been a shade easier. To-day the market for flour was quiet but steady. Meal was in better demand and firmer.

The speculation in wheat has been moderately active and values have advanced. Foreign advices have been decidedly stronger, particularly from the Continent, in consequence of reported damage to the crop there by wet weather. The possibility that the Senate will not be able to take any definite action on the Anti-Option Bill before it adjourns, which will probably be on Monday, has also added materially to the strength of the market. Exporters have been active buyers of spot wheat, particularly of the spring grades, at stronger prices. Yesterday their purchases included No. 1 Northern at 3c. over August delivered, No. 2 Northern at 4c. under August delivered, No. 2 spring at 1 1/2c. over August delivered and No. 2 red winter at 3 1/2c. over August delivered. To-day the market was quiet and easier under weaker foreign advices. The spot market was less active and weaker. Sales included No. 1 Northern at 2 1/2c. over August in elevator and No. 1 hard spring at 8c. over August delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	81 1/4	81 1/4	85 3/4	86 1/2	87	88 1/4
August delivery.....c.	84 1/4	85 1/2	85 3/4	87 1/2	85 3/4	85 1/2
September delivery.....c.	84 1/2	85 1/2	85 3/4	86 1/2	86	85 1/2
October delivery.....c.	85 1/2	86 1/2	86 3/4	87 3/4	87	86 3/4
December delivery.....c.	87 3/4	88 1/2	89	89 3/4	89 3/4	88 1/2
May, 1893, delivery.....c.	92	93 1/4	93 1/2	94 1/4	94	93 1/4

Indian corn futures have advanced, but the speculation has been dull. There have been reports of damage to the crop by hot winds, receipts at Western points have fallen off considerably and the grading has been poor. The spot market has been dull, an advance in prices having checked the export demand, and the home trade has been next to nothing. To-day the market for contracts was dull and easier for wheat, but the spot market was higher, owing to small supplies, and No. 2 mixed sold at 55 1/2 @ 57c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	53 1/4	55 1/2	55 1/2	55 1/2	55 1/2	57 1/2
August delivery.....c.	53 3/4	55 1/2	55	55 1/2	55 3/4	55 3/4
September delivery.....c.	53 3/4	54 1/2	54 1/2	54 3/4	54 3/4	54 1/2
October delivery.....c.	53 1/4	54 3/4	54	54 1/2	54 1/2	53 1/2

Oats have been dull but steady. Harvesting returns have not been quite up to expectations. To-day the market was dull, and values weakened a trifle in sympathy with wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36	35 1/2	36 1/4	36 1/4	36	35 3/4
August delivery.....c.	35 3/4	35 1/2	35 3/4	35 3/4	35 3/4	35 1/2
September delivery.....c.	34 3/					

GRAIN.		Corn, per bush.—	
Wheat—	c.	c.	
Spring, per bush...	77	90	54 @ 59
Red winter No. 2...	88	97 1/2	West'n mixed..... 56 @ 57
Red winter.....	79	89	Steamer No. 2..... 56 @ 60
White.....	80	88	West'n yellow..... 59 @ 63
Oats—Mixed... \$ bu.	36	38	Rye—
White.....	38	44	Western, per bush. 75 @ 78
No. 2 mixed.....	36	37	State and Jersey.. 75 @ 78
No. 2 white.....	38	39	Barley—No. 2 West'n. @ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 16, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 53 lbs	Bush 48 lbs	Bu 50 lbs.
Chicago....	72,921	574,461	1,140,833	2,384,928	33,820	31,150
Milwaukee....	34,840	313,600	20,880	106,000	64,500	16,240
Duluth.....	118,130	610,815	.....	.....	.....	.....
Minneapolis.....	.....	1,227,600	.....	.....	.....	.....
Toledo.....	555	191,000	56,100	2,800	.....	.....
Detroit.....	6,458	87,010	27,929	56,514	26,325	.....
Cleveland....	8,872	37,398	7,218	41,092	55	.....
St. Louis.....	22,035	348,683	133,555	68,120	2,800	1,472
Peoria.....	9,700	14,650	110,850	275,900	4,400	1,200
Tot.wk.'92.	265,615	5,405,105	1,497,833	3,007,754	131,700	50,062
Same wk.'91.	127,655	3,754,174	2,217,525	1,517,057	18,413	23,108
Same wk.'90.	166,131	1,796,353	2,791,863	1,649,548	61,662	48,213
Since Aug. 1.						
1891-92.....	12,544,789	222,873,700	122,153,302	107,441,119	81,561,484	14,498,502
1890-91.....	10,130,148	112,163,111	92,634,530	90,600,730	28,408,814	4,302,582
1889-90.....	10,883,143	114,200,181	176,945,781	93,341,824	26,005,658	6,311,106

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York....	96,005	1,195,350	478,101	753,800	4,500	46,907
Boston.....	60,543	92,005	40,573	170,984	500	.....
Montreal....	17,041	245,403	63,977	91,161	3,450	30,799
Philadelphia..	44,999	51,683	379,946	134,946	1,600	3,600
Baltimore....	76,313	217,342	198,949	59,100	.....	56,979
Richmond....	3,600	4,590	47,586	10,182	.....	.....
New Orleans..	8,496	5,530	8,751	59,607	.....	.....
Total week..	306,997	1,811,903	1,223,833	1,285,080	10,050	138,285
Cor. week '91.	205,296	1,253,588	1,034,537	580,402	.....	13,383

For other tables usually given here see page 135.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 22, 1892.

If business at first hands during the past week has not reached the most sanguine expectations, it has been quite large enough to prevent any material disappointment. There has been a good attendance of buyers, with the far South and West liberally represented, and good orders have been placed for both immediate and future delivery in a variety of staple cottons as well as in fall specialties. The tone of the market is distinctly healthy. There are of course certain makes of goods in free enough supply to afford buyers an opportunity of purchasing from them without difficulty, but these are not fairly representative of the general condition, there being more makes well sold ahead than otherwise. The market is in a position where it is practically independent of the course of prices in raw material and buyers are now paying more attention to prospects of supplies and less to the relative prices of raw and finished products than for a considerable time past. Large deliveries on existing contracts have again been made from the mills direct and from warehouses here. Labor troubles in Massachusetts over the operation of the new 58-hour law are apparently to be avoided by the manufacturers generally conceding the demands of the help for a continuance of the old rate of wages, a fair indication of the satisfactory state of the cotton industry at the present time. Jobbers have fully opened their fall lines of prints and gingham this week, and have reported an improved business, both on the spot and through orders by mail.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 19 were 1,111 packages, valued at \$64,457, their destination being to the points specified in the table below:

NEW YORK TO JULY 19.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	2,978	22	2,305
Other European.....	20	1,065	35	895
China.....	.....	60,136	623	87,898
India.....	125	3,235	10	4,329
Arabia.....	.....	7,233	.....	5,517
Africa.....	33	5,064	14	2,518
West Indies.....	368	9,532	254	7,706
Mexico.....	31	2,250	101	2,039
Central America.....	130	3,560	258	4,179
South America.....	276	27,249	842	17,995
Other countries.....	45	1,658	67	1,530
Total.....	1,111	123,960	2,226	137,911
China, via Vancouver.....	3,425	11,104	.....	12,915
Total.....	4,536	135,064	2,226	150,826

\* From New England mill points direct

The value of the New York exports since January 1 have been \$6,314,821 in 1892 against \$7,120,150 in 1891.

Brown sheetings have been in fair request as have 3-4 & 7-8 bleached shirtings, which are affected by the strength of the print cloth market. All cotton goods closely allied to print cloths or finished from them are strong with an upward tendency. There has been a little more life in the export inquiry for brown sheetings and drills, but the business resulting is still below the average at the corresponding time last year, the falling off being in the Chinese trade. Colored cottons are all in good position, the demand being steady and of full proportions, with the leading mills all well engaged. Fall prints are very firm, with agents well employed in making deliveries on back orders and jobbers in distributing their first supplies. Shirting prints are scarce. Advances have been made during the week in special instances, but the standard makes of fall fancies have not gone beyond the opening price of 6 1/2c. Gingham are in fair request in staple makes, fine dress styles ruling quiet. Print cloths are strong at 3 1/2c. for 64x64s and at 3 1/4c. for 56x60s, manufacturers being indifferent sellers thereof.

	1892.	1891.	1890.
Stock of Print Cloths—	July 16.	July 18.	July 19.
Held by Providence manufacturers.....	2,000	413,000	426,000
Fall River manufacturers.....	None.	443,090	202,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	2,000	861,000	628,000

DOMESTIC WOOLENS.—A very large business has been transacted in this department. Some agents say that for yardage sold it has been the best week on record for men's-wear woollens and worsteds, but without going to this extent it may be admitted that it is the best for some years past. The duplicating demand for heavy-weights, too, has ruled active and spring styles have been in good request. Stocks of the former have moved out freely in response to calls for immediate supplies, and a number of mills have taken further orders for fall lines to an extent quite unusual for this late period of the season. Cheviots have been prominent in the demand for both present and future deliveries and heavy-weight worsteds have also done well. Satinets, union cassimeres and cotton-back worsteds in all desirable makes have sold readily, and there has been a free demand for rough-faced over-coatings. Flannels and blankets are quiet, and in woolen and worsted dress goods there is little new business to report.

FOREIGN DRY GOODS.—There have been many buyers in the market this week placing orders for new importations of woolen and worsted dress goods, silks, velvets, ribbons, laces, hosiery, gloves, linens, fancy worsted suitings, &c., a large business in the aggregate being recorded. Prices are generally firm on all staple lines, and importers profess to be well satisfied with the outlook for the fall season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 21, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port...	1892.		1891.	
	Week ending July 21, 1892.	Since Jan. 1, 1892.	Week ending July 21, 1891.	Since Jan. 1, 1891.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,414	497,124	29,592	10,448,243
Cotton.....	1,222	560,446	37,461	8,822,086
Silk.....	1,220	590,892	36,367	18,281,980
Flax.....	1,369	270,953	59,568	7,627,882
Miscellaneous.....	888	168,718	267,190	6,888,571
Total.....	6,033	1,777,533	430,378	52,057,762
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	767	338,706	18,095	6,839,325
Cotton.....	326	661,160	12,674	3,208,019
Silk.....	1,304	730,408	7,605	3,700,424
Flax.....	483	72,923	13,017	1,943,085
Miscellaneous.....	26	8,174	8,318	700,142
Total.....	1,873	611,371	59,739	16,388,595
Total for consumption.....	6,083	1,777,533	430,378	52,057,762
Total on market.....	7,956	2,388,904	490,117	68,446,357
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,107	396,119	14,292	5,209,446
Cotton.....	619	145,828	12,121	3,014,650
Silk.....	231	130,408	7,531	3,475,026
Flax.....	389	83,830	13,783	2,138,230
Miscellaneous.....	107	40,383	7,803	721,836
Total.....	2,513	807,547	55,534	15,385,988
Total for consumption.....	6,083	1,777,533	430,378	52,057,762
Total at the port.....	8,596	2,584,780	453,912	67,453,750

ENTERED FOR CONSIGNMENT FOR THE WEEK END SINCE JANUARY 1, 1892 AND 1892.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

St. Louis's Finances.—The annual report of City Comptroller John D. Stevenson has been submitted to the St. Louis Common Council. In reference to the city's bonded debt the Comptroller says that its amount on April 11 1892 (the close of the fiscal year) was \$21,482,021 05. Adding the amount, \$42,659,23, advanced out of the treasury for the redemption of the maturities of 1890-91, makes the actual debt at the close of the fiscal year \$21,524,680 28.

The bonds maturing June 1 1891, \$475,000, and April 1 1892, \$1,250,000, aggregating \$1,725,000, were redeemed at maturity. To cover these, and also part of the maturities of 1890-91, \$965,774 02, which were carried by advances from the Treasury, \$2,500,000 twenty-years 4 per cent gold renewal bonds were offered at a public letting on July 20 1891, but no bids were received. Negotiations were then opened to place the loan by public issue in London, and £513,700 in twenty-year 4 per cent sterling bonds were issued, and the entire loan at the par exchange of \$4.8665 per pound sterling was placed, the amount realized being \$2,500,143 69. The reduction of the bonded debt through the operations of the sinking fund during the last fiscal year amounted to \$148,193 74.

Concerning the requirements and appropriation for the year, the report contains the following.

There is a wide discrepancy between the amounts asked by the heads of the various departments and the amount available for improvements. They are as follows:

	Asked.	Granted.
New City Hall.....	\$436,987 00	\$150,000 00
New engine houses and lots.....	52,000 00	.....
Improvements on hospitals, Insane Asylum and Poor House.....	88,504 38	55,004 38
Bath houses.....	50,000 00	.....
Improvement of parks.....	28,000 00	.....
New public sewers.....	193,000 00	72,000 00
Street bridges and culverts.....	164,000 00	9,000 00
Street improvements.....	100,000 00	56,000 00
Street reconstruction.....	65,000 00	.....
Opening streets.....	15,000 00	15,000 00
Special taxes on city property.....	10,000 00	10,000 00
	\$1,257,424 61	\$373,932 60

Notwithstanding material increases in revenue derived from taxation, the amount available for improvements grows less each year. The comparisons show an increase in revenue of \$423,458 45 during the four years, as against an increase of \$820,000 in the ordinary running expenses. At the present rate of increase of expenses over receipts, in a year or two nothing will remain for public improvements. To prevent this condition from arising there is one or two things to do, either to increase the revenue or to curtail the expenditures.

New Mexico's Debt.—Hon. R. J. Palen, Treasurer of the Territory of New Mexico, writes us this week that our report of the debt and finances of New Mexico as given in the last issue of the STATE AND CITY SUPPLEMENT is correct for July 1 1892.

The total bonded debt and the floating debt remains the same. In regard to the old militia warrants, reported at \$625,000, Treasurer Palen writes that the amount is estimated, as the records concerning this indebtedness are very defective. As it is claimed by some that a portion of these warrants are fraudulent, the Territorial Legislature has not recognized the obligations to the same extent or placed them on the same footing with the balance of the Territorial indebtedness.

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.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—Comptroller Jackson will receive proposals until July 28 for the purchase of \$400,000 of 3½ per cent New York & Brooklyn Bridge bonds maturing at the rate of \$100,000 yearly from January 1, 1923 to 1926; also, \$200,000 of 3½ per cent local improvement bonds, maturing \$100,000 January 1 1918 and January 1 1919. These bonds are exempt from city and county taxes. For further particulars see advertisement elsewhere in this Department.

Bellevue Falls, Vt.—This place will issue \$19,000 of 4 per cent bonds for water purposes; \$11,000 of the bonds will replace the 5 per cent water bonds, to be called in.

Cass County, Mo.—(STATE AND CITY SUPPLEMENT, page 110).—This county is indebted to the amount of \$800,000 of bonds issued in aid of the Lexington Lake & Gulf Railway, which was never built. Albert Parker of California has brought suit in the United States Circuit Court at Kansas City for \$6,060 due on four of these bonds. Similar suits have all been decided in favor of the bondholders. C. Wesley Talbot of Philadelphia is a plaintiff against Bates County on bonds issued by that county for the same purpose.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—An election was held in Cincinnati on July 21 to vote on the question of issuing \$6,000,000 of bonds for the erection of new water works. The proposition was defeated by a majority of over 10,000 in a total vote of 30,000.

Columbus, Ga.—An ordinance has been prepared providing for a special election to be held Sept. 7 to vote on the issuance of bonds to the amount of \$135,000 for a system of sewerage.

Dalton, Ga.—The city of Dalton is offering for sale \$17,000 of 6 per cent bonds, which are being issued to take up outstanding maturing bonds.

Duval County, Fla.—On Aug. 8 1892 Charles H. Smith, Secretary of the Board of Trustees of the St. Johns River Improvement, will receive bids for 5½ per cent Duval County bonds to the amount of \$175,000, maturing 20 years from their date of issue, with the privilege of a 20-year extension. Proposals will be received for the total amount of \$175,000 to be delivered Nov. 1 1892; also for the same to be delivered as follows:

Amount.	To be delivered.
\$50,000.....	on Nov. 1 1892
50,000.....	on Feb. 1 1893
50,000.....	on April 1 1893
25,000.....	on June 1 1893

At a sale which occurred on June 13 1892 Duval County awarded \$50,000 of similar bonds bearing 6 per cent interest to the National Bank of Jacksonville at 104-10.

These securities are part of an authorized issue of \$300,000 and they constitute the entire debt of the county. The proceeds of their sale will be used exclusively for the purpose of improving the navigation of the St. John's River between Jacksonville and its mouth.

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

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23).—Proposals will be received until July 23 1892 by Nathan Nichols, town Treasurer, for Town of Everett water bonds to the amount of \$30,000. The bonds are in denominations of \$1,000 each, dated July 1 1892, and payable in 30 years from date, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the Winthrop National Bank, Boston.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—Bids will be received by the Committee of Finance until July 27 1892 for a loan of \$50,000 for highway improvements. The loan will be issued in coupon bonds of the denominations of \$1,000 each, dated July 1 1892 and bearing interest at the rate of 4 per cent per annum, payable semi-annually at the First National Bank of Boston or at the city treasury. The bonds will mature in amounts of \$5,000 yearly from July 1 1893 to July 1 1902. The committee reserves the right to reject any or all proposals.

Greenville, Tenn.—Bonds to the amount of \$12,000 noted recently as voted by the town for school purposes are 30-year 6 per cent bonds. The corporation as well as the county is out of debt.

Grinnell, Iowa.—The citizens of Grinnell have voted \$25,000 bonds for water works.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 119).—Paving bonds to the amount of \$24,000 have been voted.

**Hempstead, N. Y.**—The town of Hempstead has passed resolutions to be submitted to the Board of Supervisors, asking power to bond the town for \$90,000 to macadamize the Merrick road for five miles.

**Marcelline, Mo.**—As mentioned in the CHRONICLE of July 9, public school building bonds of this city to the amount of \$18,000 were recently voted. City Treasurer W. D. Pugh now writes to us that these bonds were not issued, and are not likely to be issued very soon. He also states that from the present assessed valuation the city cannot issue over \$14,000 of bonds. See statement of debt, etc., under "Debt Changes" in this Department.

**Martinsville, Va.**—The citizens of Martinsville have voted in favor of issuing bonds to the amount of \$30,000.

**Minneapolis, Minn.**—(STATE AND CITY SUPPLEMENT, page 103).—City Comptroller Solon Armstrong writes us that the \$187,000 of 4 per cent 30-year City of Minneapolis bonds recently advertised were sold to N. W. Harris & Co., of Chicago, at 100-65 and accrued interest.

**Mount Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50).—The Common Council of the city of Mount Vernon will receive proposals until July 28 1892 for the purchase of \$9,000 of tax relief bonds. The loan will bear interest at the rate of 5 per cent per annum, payable semi-annually at the Bank of Mount Vernon, and will mature \$3,000 yearly from July 1 1893 to July 1 1895.

**Newton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.) The \$200,000 20-year 4 per cent sewer loan of this city was awarded to Messrs. N. W. Harris & Co. for 104-78, or a premium of 9,560. There were six or eight bidders.

**Ogden, Utah.**—The city of Ogden has voted in favor of issuing public improvement bonds to the amount of \$50,000. City Clerk J. W. McNutt writes us that nothing definite has as yet been determined as to the details of the securities or the time when the loan will be offered for sale.

**Oakland, Cal.**—(STATE AND CITY SUPPLEMENT, page 139).—On July 11 1892 bids were opened at a meeting of the City Council for 5 per cent school bonds to the amount of \$400,000, principal to mature at the rate of \$20,000 yearly, beginning

July 15 1893. The loan was awarded to A. D. Thompson of Oakland, who offered a total premium of \$8,840. Mr. Thompson bought the bonds for Blair & Co., of New York.

The total number of proposals received was eleven and they are given in detail in the following list:

	Am't bid for.	Am't of bid
Seymour, Barto & Co., of Tacoma.....	\$400,000	\$403,626
W. I. Quintard, of New York.....	400,000	410,240
N. W. Harris & Co., of Chicago.....	400,000	402,400
E. H. Rollins & Sons, of Denver.....	400,000	409,157
Spitzer & Co., of Toledo.....	400,000	405,950
Farson, Leach & Co., of Chicago.....	400,000	401,115
Lamprecht Bros. & Co., of Cleveland.....	400,000	409,163
A. Sellman, of San Francisco.....	400,000	400,525
George Whittell, of San Francisco.....	100,000	101,000
A. D. Thompson, of Oakland.....	400,000	408,840
W. J. Hayes & Sons, of Chicago.....	400,000	408,680

It will be seen from the foregoing that several of the bids were higher than that made by Mr. Thompson, but in none of these cases were the terms of the advertisement strictly complied with.

**Pittsburg, Pa.**—(STATE AND CITY SUPPLEMENT, page 69).—In contradiction of recent newspaper reports Comptroller Morrow writes the CHRONICLE that there is no intention on the part of the city of Pittsburg to issue bonds of any character at present. On April 1 1893 five bonds of the city to the amount of \$200,000 will fall due, and on the same date \$225,800 will mature. Both loans will be promptly paid. As has been the case for some years, Pittsburg is in the market as a purchaser of its own bonds.

**Salt Lake City, Utah.**—(STATE AND CITY SUPPLEMENT, page 134).—Brewster, Cobb & Estabrook have been awarded \$300,000 of Salt Lake City bonds. This loan bears interest at the rate of 5 per cent and matures July 19 1912.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 143.) Five per cent gold bonds of this city to the amount of \$395,000 issued for sewer and water purposes were recently awarded to Brewster, Cobb & Estabrook.

**West Chicago, Ill.**—(STATE AND CITY SUPPLEMENT, page 90).—Bids will be received by the West Chicago Park Commissioners until July 26 for the purchase of 5 per cent bonds of the town of West Chicago to the amount of \$500,000. The

**NEW LOANS.**

**CITY OF BROOKLYN BONDS.**

DEPARTMENT OF FINANCE,  
COMPTROLLER'S OFFICE,  
CITY HALL, BROOKLYN, July 15, 1892. }

The undersigned will receive sealed proposals at this office until Thursday, July 28, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

**\$400,000**

Three and one-half per cent New York & Brooklyn Bridge Bonds, registered (authorized by Section 5 of Chapter 128 of the Laws of 1891, as amended by Chapter 78 of the Laws of 1892.)

- \$100,000 payable January 1, 1923.
- \$100,000 payable January 1, 1924.
- \$100,000 payable January 1, 1925.
- \$100,000 payable January 1, 1926.

ALSO

**\$200,000**

Three and one-half per cent Local Improvement Bonds, registered (authorized by Section 1 of Chapter 109 of the Laws of 1892.)

- \$100,000 payable January 1, 1918.
- \$100,000 payable January 1, 1919.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are free and exempt from all taxation in the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made August 1, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

**THEO. F. JACKSON, Comptroller.**

**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 Sweetest 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.**

**NEW LOANS.**

**5 1-2 Per Cent Bonds**

TO BE ISSUED BY

**Duval County, Florida,**

FOR

**St. John's River Improvement.**

Total authorized issue \$300,000, to run 20 years, with privilege of 40 years, under Act of Legislature. Validly affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,769, based on one-third of actual value.

**NO OTHER DEBT.**

\$40,000 cash in treasury. Sealed bids received for \$175,000 of this issue deliverable November 1, 1892. Also bids for same to be delivered as follows, viz.:

- \$50,000 ..... on November 1, 1892
- 50,000..... on February 1, 1893
- 50,000..... on April 1, 1893
- 25,000..... on June 1, 1893

No bids considered at below par.

Bids opened on August 8 next, at noon, at the Board of Trade Rooms, Jacksonville, Fla.  
For further information, address

**CHAS. H. SMITH, Secretary,  
JACKSONVILLE, FLA.**

**Mortgage Loans**

IN

**TEXAS.**

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.**

**HIGH GRADE MUNICIPAL BONDS,**

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

**E. H. Rollins & Sons,  
CONCORD,  
N. H., 36 WALL STREET,  
New York.**

**NEW LOANS.**

**Two Attractive Loans.**

**\$70,000**

5 Per Cent 10-20 Years Funding Bonds,

**WEBER CO., UTAH.**

Assessed value.....\$17,300,000

Total debt..... \$70,000

Population, 30,000.

**\$75,000**

5 Per Cent 20 Years Funding Bonds,

**PENDLETON CO., KY.**

Assessed value.....\$1,469,614

Total debt..... \$165,009

Population, 17,000.

INTEREST SEMI-ANNUALLY, NEW YORK CITY.

Offered, subject to sale, by

**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.

bonds will be payable within twenty years from July 1 1891. For further particulars see advertisement elsewhere in this Department.

**Xenia, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84).—City Clerk C. F. Lognn will receive proposals until Aug. 15 1892 for the purchase of \$30,200 of 4½ per cent redemption bonds maturing July 15 1912 and subject to call after July 15 1902.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84)—Bids will be received by City Clerk J. Howard Edwards until August 15 1892 for 6 per cent bonds of the following description:

- \$4,300 of Edwards Street grading bonds, due 1894 to 1898.
- 1,525 of Flint Hill Street grading bonds, due 1893 to 1897.
- 380 of Pine Street gutter bonds, due 1894 to 1896.

**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.

**Missouri—Marceline.**—The following statement has been received this week from Mr. W. D. Pugh, City Treasurer. Additional bonds to the amount of \$18,000 have been voted, but will not be issued for some time. No report from this city appeared in our recent SUPPLEMENT.

Marceline is in Linu County.	
Bonded debt July 1 1892.....\$6,000	Tax valuation 1890.....\$285,000
Floating debt..... 3,000	Assessment is ½ actual value.
Total debt July 1 1892..... 9,000	Population 1890 was.....1,977

**Ohio—Canton.**—(STATE AND CITY SUPPLEMENT, page 77.)—The following statement of the debt, valuation, etc., of the city of Canton has been corrected to date by means of a special report from William Lichtenwalter, city clerk.

This city is the county seat of Stark County.

LOANS—	When Due.	STREET IMPROVEMENT BONDS—
<b>CITY HALL AND MARKET HOUSE BONDS—</b>		5s, .... \$3,500.....Apr. 10, 1893
5½s, M&N, \$6,000..Nov. 1, 1893		5s, .... 62,000.....Apr. 1, 1893
5½s, M&S, 12,000..Sept. 1, 1892		(\$15,500 due yearly) to Apr. 1, 1893
(\$3,000 due yearly) to Sept. 1, 1895		5s, .... 0,000.....Apr. 1, 1893
5½s, M&A, 1,000..Sept. 1, 1896		(\$1,500 due yearly) to Apr. 1, 1893
5½s, M&S, 12,000..Mar. 1, 1891		5s, .... 1,400.....May 1, 1893
(\$3,000 due yearly) to Mar. 1, 1896		5s, .... 44,000.....May 15, 1893
<b>CURRENT EXPENSE BONDS—</b>		(\$11,000 due yearly) to May 15, 1896
5s, M&S, \$12,500....Mar. 1, 1899		5s, .... 16,000.....May 20, 1893
5s, M&S, 12,500....Sept. 1, 1899		(\$1,000 due yearly) to May 20, 1896
5s, .... 28,000....July 15, 1893		5s, .... 360.....June 1, 1893
(\$1,000 due yearly) to July 15, 1899		5s, .... 12,000.....June 1, 1893
5s, .... 8,000....July 15, 1900		(\$4,000 due yearly) to June 1, 1895
<b>ENGINE HOUSE BONDS—</b>		5s, J&D, 43,000.....June 1, 1893
5½s, M&N, \$5,000..Nov. 1, 1893		(Part due yearly) to June 1, 1902
<b>FIRE DEPARTMENT BONDS—</b>		5s, .... 1,300.....July 14, 1893
4½s, F&A, \$25,000..Aug. 1, 1899		5s, .... 2,500.....July 15, 1893
<b>JUDGMENT BONDS—</b>		5s, .... 3,000.....July 14, 1893
5s, M&N, \$4,939....May 20, 1893		(\$1,000 due yearly) to July 14, 1893
<b>SEWER BONDS—</b>		5s, .... 2,000.....July 14, 1893
5s, .... \$3,500....Aug. 1, 1892		(\$500 due yearly) to July 14, 1896
5s, .... 4,350....Dec. 1, 1892		5s, .... 14,400.....July 15, 1893
5s, .... 3,500....Apr. 1, 1891		(\$3,690 due yearly) to July 15, 1896
5s, J&J, 6,000....July 1, 1893		5s, .... 10,000.....July 15, 1893
5s, J&J, 6,000....July 1, 1895		(\$2,000 due yearly) to July 15, 1897
5s, J&J, 7,000....July 1, 1896		5s, .... 2,000.....Feb. 1, 1894
5s, M&N, 12,000....May 20, 1901		5s, .... 3,500.....Apr. 10, 1894
5s, M&N, 13,000....May 20, 1902		5s, .... 1,400.....May 1, 1894
5s, F&A, 12,000....Aug. 20, 1902		5s, .... 360.....June 1, 1894
5s, F&A, 13,000....Aug. 20, 1903		5s, .... 2,500.....July 15, 1894
5s, .... 22,000....Feb. 1, 1904		5s, .... 2,700.....Feb. 1, 1895
5s, J&J, .... July 1, 1904		(\$900 due yearly) to Feb. 1, 1897
(Part due yearly) to July 1, 1908		5s, .... 9,000.....May 15, 1897
5s, .... 22,000....Feb. 1, 1905		5s, .... 1,500.....Oct. 1, 1897
<b>STREET IMPROVEMENT BONDS,</b>		<b>WATER WORKS BONDS—</b>
payable by assessment on property		6s, J&J, \$30,000....Jan. 1, 1896
benefitted—		5½s, M&N, 1,000....Nov. 1, 1892
6s, .... \$300.....Apr. 1, 1893		5½s, M&N, 6,000....Nov. 1, 1894
(\$75 due yearly) to Apr. 1, 1896		5½s, M&N, 6,000....Nov. 1, 1895
6s, .... 2,400....May 20, 1893		5s, M&S, 15,000....Sept. 1, 1896
(\$900 due yearly) to May 20, 1895		5s, M&S, 5,000....Sept. 1, 1897
6s, .... 1,162....May 20, 1896		5s, M&N, 18,000....Nov. 1, 1897
5s, .... 2,300....Aug. 1, 1892		5s, M&S, 15,000....Sept. 1, 1898
5s, .... 5,600....Aug. 1, 1892		5s, F&A, 15,000....Feb. 1, 1899
(\$1,400 due yearly) to Aug. 1, 1895		5s, F&A, 15,000....Feb. 1, 1900
5s, .... 2,400....Aug. 1, 1892		5s, J&J, 10,000....July 14, 1900
(\$800 due yearly) to Aug. 1, 1894		5s, J&J, 10,000....July 14, 1901
5s, .... 5,000....Oct. 1, 1892		5s, F&A, 30,000....Aug. 20, 1904
(\$1,000 due yearly) to Oct. 1, 1896		(\$10,000 due yearly) to Aug. 20, 1906
5s, .... 2,000....Feb. 1, 1893		5s, J&J, 15,000....July 15, 1903
		(\$5,000 due yearly) to July 15, 1905

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.**

**\$100,000**

**6 PER CENT GOLD FUNDING BONDS**  
**Cascade County, Montana,**

Interest and Principal payable in New York City.	
Assessed valuation.....	\$12,382,864
Debt.....	341,801
Population.....	12,500

Price and particulars on application.

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

**Lamprecht Bros. & Co.,**

**HANKERS,**

**MUNICIPAL BONDS.**

**Cleveland, Ohio, Perry-Payne Bld'g**

**Boston, Mass., 53 State Street.**

**New York, 11 Wall Street.**

**MISCELLANEOUS.**

**THE**

**Lewis Investment Co.,**

**DES MOINES, IOWA.**

**CAPITAL PAID UP. - \$150,000.**

**Choice Investments in the most Conservative Field in the West.**

**SIX PER CENT** Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

**SIX PER CENT** Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

**W. A. HOTCHKISS, GEO. H. LEWIS,**  
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**BANKERS,**

**Dealers in MUNICIPAL BONDS.**  
Street Railway Bonds and other high grade investments.

**143 Superior St., Cleveland, 10 WALL STREET,**

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Cable Address, "KENNETH."

**G. R. Voss,**

**Commercial Paper,**

Bonds, Stocks and Investment Securities.  
**508 FIRST NATIONAL BANK BUILDING,**

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**MUNICIPAL SECURITIES**  
OF  
**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

**90 FOURTH AVE., PITTSBURG, PA.**

**WM. FRANKLIN HALL**

**BOOKS ACCOUNTANT AUDITED**

New forms designed for books of account.

Settlement of Insolvent Estates.

**418 Exchange Building, 68 State Street Boston.**

**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.**

**Jos. O. Osgood,**

**M. Am. Soc. C. E.,**

**CONSULTING ENGINEER,**

**120 BROADWAY, NEW YORK.**

Makes specialty of reports on railroads and other investment properties.  
Examinations made in any part of the country.

**INTEREST—WHERE PAYABLE**—Interest is paid partly at the Chase National Bank, New York City, partly at Kountze Brothers, New York, and partly at Canton.

**TOTAL DEBT, ETC.**—The city's total debt on July 1 1892 was \$772,681. Total debt Oct. 1891 was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

**ASSESSED VALUATION** in 1892, \$10,504,370; in 1891 it was \$12,000,000; real value, \$30,000,000; in 1891 it was \$12,000,000, real value being about \$26,000,000. The total State, county and city tax rate in 1891 was \$25.70 per \$1,000 of valuation.

**POPULATION** in 1890 was 26,189; in 1891 was 12,258; in 1870, was 8,660.

**Virginia—Alexandria.**—(STATE AND CITY SUPPLEMENT, page 147.)—The subjoined report of the debt and financial condition of the city of Alexandria has been corrected to date by means of a special report to the CHRONICLE received this week from City Auditor J. F. Price. Mr. Price's letter accompanying the report contains the following statement in regard to the management of the city's sinking fund: "The Sinking Fund Commissioners draw interest on the bonds held by them, and re-invest the same. They also receive the rents from stands and stalls in the market building, which they likewise invest, purchasing only bonds or other evidences of indebtedness of the city of Alexandria. It is intended (owing to the steady advance in the bonds during the past five years) when the amount in the sinking fund has reached \$100,000, to retire that sum and commence again. This will relieve the city of a debt of \$100,000, and save the payment of interest, amounting to \$3,417, that is 6 per cent on \$13,900 and 3 per cent on \$86,100."

This city is the county seat of Alexandria County.

**LOANS—** REGISTERED COUPON BONDS, 1879. 3s, "J&J," \$780,300. July 1, 1909  
 6s, J&J, \$39,000. July 1, 1902. \*After July 1 1894 int. at 3-65 p.c.  
 Certificates outstanding \$95,398; of this amount \$86,914 is the property of the sinking fund.

**INTEREST** is payable in Alexandria and all the bonds carry tax-receivable coupons.

**TOTAL DEBT, ETC.**—The subjoined statement shows Alexandria's total bonded debt, and the sinking fund held by the city against the same, on the first of July of each of the last two years.

	1892.	1891.
Total bonded debt.....	\$918,698	\$921,564
Sinking funds.....	99,759	91,256
Net bonded debt.....	\$818,939	\$830,308

The special assessment debt on July 1 1892 was \$5,460; on July 1 1891 it was \$6,930. The city has no water debt. The sinking fund receives about \$5,000 yearly, and on July 1 1892 it held \$94,942 of the city's bonds.

**ASSESSED VALUATION.**—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1892.....	\$3,715,000	\$999,890	\$4,714,890	\$18.00
1891.....	3,560,000	913,000	4,473,000	\$18.00

**DEBT LIMITATION.**—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

**TAX FREE.**—All bonds and interest certificates issued under the act of February 29 1879 are exempt from city taxation.

**POPULATION** (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659.

**Missouri—Salisbury.**—We have received this week from City Treasurer William Clark the following statement of the debt, valuation, etc., of Salisbury. The bonds mentioned were issued on Feb. 1 1892 and a special tax of 25 cents on \$100 has been levied for the payment of principal and interest. No report from this city appeared in our recent SUPPLEMENT.

Salisbury is in Chariton County.

**LOANS—** When Due. Tax valuation, real.....\$248,467  
 ELECTRIC LIGHT PLANT— Tax valuation, personal.. 224,154  
 6s, Feb., \$10,000.....Feb. 1, 1912 Total valuation 1892..... 472,621  
 Subject to call Feb. 1 1897. Assessment is 1/2 actual value.  
 Total debt July 1 1892.....\$10,000 City tax (per \$1,000).....\$5.00  
 Cash in treasury..... 2,000 Population 1890 was.....1,672  
 Net debt July 1 1892..... 8,000 Population 1880 was..... 908  
**INTEREST** is payable at the LaCade Bank, St. Louis, Mo.

**CHICAGO.**

**Jamieson & Co.,**  
**STOCKS—BONDS,**  
 Members New York Stock Exchange,  
 Chicago Stock Exchange.  
**187-189 DEARBORN STREET,**  
**Chicago, Ills**  
 Private Wire to  
 L. & S. WORMSER, NEW YORK.  
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 Special attention given to out-of-town business. Correspondence solicited.

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**Breese & Cummings,**  
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 Securities listed in New York, Boston or Chicago carried on conservative margins.

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 Chicago Securities Bought and Sold.

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**INVESTMENT SECURITIES**  
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 Member Chicago Stock Exchange.  
 CORRESPONDENCE SOLICITED.

**Cahn & Straus,**  
**HANKERS,**  
**128 LA SALLE ST., CHICAGO.**  
 A General Banking Business Transacted.  
**FIRST MORTGAGE LOANS ON IMPROVED CITY**  
**REAL ESTATE FOR SALE.**  
 Members of the Chicago Stock Exchange.

**CHICAGO.**

**Title Guarantee & Trust**  
**Company**  
**OF CHICAGO,**  
**92, 94 & 96 WASHINGTON STREET.**  
 Capital, paid-up.....\$1,600,000  
 Undivided earnings, including surplus..... 220,000  
 Deposited with State Auditor. . 200,000

**GUARANTEES TITLES TO REAL ESTATE.**  
 Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.  
 Trust moneys and trust securities kept separate from the assets of the Company.

**CORRESPONDENCE SOLICITED.**

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 A. H. SELLERS, Vice-President.  
 ARCHIBALD A. STEWART, Secretary.  
 CHAS. R. LARRABEE, Treasurer.

**DIRECTORS:**  
 Gwynn Garnett, Chas. W. Drew,  
 W. D. Kerfoot, John P. Wilson,  
 George C. Walker, Edson Keith,  
 John G. Shortall, Geo. M. Bogue,  
 John DeKoven, Samuel B. Chzse, A. H. Sellers.

**COUNSEL:**  
 W. C. Gandy, John P. Wilson,  
 A. W. Green, A. M. Pence.

**Herman Schaffner & Co.**  
**HANKERS,**  
**COMMERCIAL PAPER,**  
**100 Washington Street,**  
**CHICAGO, ILL.**

**Fred. G. Frank & Bro.**  
 LOCAL SECURITIES A SPECIALTY.  
**99 WASHINGTON STREET, CHICAGO.**  
 Correspondence Invited.

**ATLANTIC MUTUAL INS. CO. SCRIP**  
 Dealt in by  
**AUGUSTUS FLOYD,**  
**32 PINE STREET, NEW YORK.**

**CHICAGO.**

**Illinois Trust & Savings**  
**Bank.**  
**CHICAGO, ILL.**  
**CAPITAL AND SURPLUS, - \$3,250,000**  
**INTEREST ALLOWED ON DEPOSITS.**  
 This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

**OFFICERS:**  
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 John B. Drake, Vice-President.  
 Wm. H. Mitchell, Second Vice-President.  
 Wm. H. Reid, Third Vice-President.  
 James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

**DIRECTORS**  
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 L. Z. Leiter, Wm. H. Reid,  
 Wm. H. Mitchell, John J. Mitchell  
 Wm. G. Hibbard, J. C. McMullin,  
 D. B. Shipman, J. Ogden Armour  
 Frederick T. Maskell.

**The Jennings Trust Co.,**  
**185 DEARBORN ST., CHICAGO.**  
**CAPITAL, PAID UP, - - - \$500,000**  
**SURPLUS, - - - - - \$40,000**

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

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

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

I. R. WALSH, President.  
 CHAS. H. HULBURD, Vice-President.  
 FRANKLIN HATHEWAY, Secretary.  
 SAMUEL D. WARD, Treasurer.  
 LYMAN A. WALTON, Cashier.