



THE  
STATE AND CITY DEPARTMENT.

See pages 188, 189, 190, 191 and 192 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.

The oppressive heat, the wide agitation and unreasonable demands of labor, the malicious and cowardly attempt on the life of Mr. Frick, the continued discussion of the Anti-Option law in the Senate, the state of our foreign exchange market and the suggestiveness of large gold exports at this late period of the year, have each and all more or less engrossed public attention during the week. It hardly needs to be said that such conditions cannot be conducive to active trade and that under ordinary circumstances they would have had a very depressing influence; yet they have had no appreciable effect except so far as the hot weather has tended to postpone operations. The truth is, every substantial occurrence of the week has helped to indicate present and future business development, though the activity foreshadowed may not unlikely be moderated to an extent by some of the circumstances hinted at above.

Foremost among the improving industrial features is the more assured situation of the crops. It is reported that the hot, forcing weather is now being followed in the West by timely rains, and that over a considerable section the corn outlook has been greatly improved, while cotton, which needed the warm, dry weather, bids fair to do well on the smaller acreage planted. These advices added to the favorable information previously at hand with reference to other agricultural products, make the future outlook in those particulars very promising. Last year's crop results are also beginning to furnish clearer and new evidences of their beneficial effects. These are seen in the improving dry goods market, all sorts of manufactures being now well sold up, with prices fair, and also in the collections which are reported very good. But perhaps the fact of widest import is found in current railroad earnings in the Northwest remarked upon below. What the farmers in those sections are marketing now and of which current earnings are the evidence, are in good part a portion of the net profits of last year's products. Add, to what we thus see in progress to-day, another year of plenty, and do we not have conditions existing and operative among the agricultural classes and among our carriers which not only promise well for those interests but indirectly promise gain to other industrial enterprises?

We do not in what we have said intend to belittle the fact of large gold exports this week, occurring at this late date when we have just reached the first of August. Such a movement necessarily throws a shadow on every favorable industrial forecast; for it not only reflects a fear existing in Europe and in America of the stability of the currency condition here, but it so affects the general confidence of all classes of investors as to check enterprise and to keep investments from being made except in such manner as may be most easily convertible. This conservatism we must expect to prevail until we repeal that 1890 law, and until the Treasury carries a gold reserve large enough to insure in the opinion of even the most timid the inter-convertibility under all

conditions and circumstances of our peculiar issues of money. In the meantime we see no reason for believing that the catastrophe Europe anticipates is among the possibilities of 1892.

With the exception of an easier tone for commercial paper and an increasing supply of time money, there is no change in the market for money this week. Five of the larger banks last Saturday reported a surplus reserve of \$8,580,000 out of a total of \$23,063,800 in all the banks of the association. This indicates an abundant general distribution of loanable funds, and as the surplus holdings have enlarged this week by arrivals of currency from the interior (for in the bank return of to-day the gold shipments will not count) we have good reason for the easier tone referred to as having prevailed through the week. Call money, so far as represented by bankers' balances, has loaned at 2 and at 1 per cent during the week, averaging  $1\frac{1}{2}$ ; renewals were made at  $1\frac{1}{2}$  to 2, according to the views of the lenders, and banks and trust companies quote 2 per cent as the minimum. As already said, time money is in increased supply. The number of lenders is larger, and foreign as well as domestic houses are in the market with their offerings. The lenders desire to make contracts at short dates while borrowers are disposed to seek long engagements, and consequently but little business is done; rates on good mixed collateral are 2 per cent for thirty days,  $2\frac{1}{2}$  for sixty days, 3 for ninety days to four months, and  $3\frac{1}{2}$  to 4 for five, six or seven months. Commercial paper is more in demand this week, the demand coming from almost every quarter in the city and also from out of town; the supply of paper is good but not over abundant and there is no large assortment on the market; rates are  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable; 4 to  $4\frac{1}{2}$  per cent for four months commission house names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good single names having from four to six months to run.

European money markets have been devoid of feature this week. Discounts of sixty to ninety day bank bills in London are reported by cable at  $\frac{3}{4}$  to  $\frac{7}{8}$  of 1 per cent; at Paris the open market rate is 2 to  $2\frac{1}{2}$  per cent; at Berlin it is  $1\frac{1}{8}$  and at Frankfort  $1\frac{1}{2}$  per cent. The change in the Bank of England stock of bullion for the week was smaller than has been reported for years, the increase amounting to only £4,000; this, as we are advised by special cable to us, was due to the import of £156,000 from Australia, £115,000 from Brazil and £23,000 from other countries (making the total imports £294,000), the export of £260,000 wholly to Russia and the shipment of £30,000 to the interior of Great Britain. The Bank of France reports an increase of £338,840 gold, and the Bank of Germany, since the last return, shows a gain of about £232,000 of this metal.

Foreign exchange has been dull and steady this week, with the demand slightly in excess of the supply, and this rendered necessary the shipment of gold to Europe by the steamers sailing to-day. Arrangements were made with the banks on Thursday for a supply of legal-tenders and gold certificates for presentation at the Treasury on Friday in exchange for gold, and yesterday (Friday) \$3,950,000 gold was withdrawn for shipment to-day to Europe and \$200,000 has also been shipped to Canada, making the total for the week \$4,150,000. Compared with Friday last, the market for sterling opened unchanged on Monday at 4 87½ to 4 88 for long and 4 89 to 4 89½ for short. On Tuesday the Bank of British North America reduced its short rate to 4 89,

but no change was made by any of the drawers there-after, and the market closed the week dull and steady at the opening rates. The figures for actual business yesterday were 4 87 to 4 87½ for long, 4 88 to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills.

The favorable course of earnings on Northwestern roads is well illustrated by the returns from that section which have come to hand this week. The Burlington & Quincy in its report for June shows a gain in gross as compared with the same month last year of over seven hundred thousand dollars—\$717,097. The St. Paul & Omaha has also made its report for the same month and shows a gain of \$192,713. If we add this to the gain of \$594,643 previously reported for the Chicago & Northwestern, of which system the St. Paul & Omaha forms a part, we find an aggregate increase for that system even exceeding that of the Burlington & Quincy and reaching almost eight hundred thousand dollars—\$787,356. The Chicago Milwaukee & St. Paul it will be remembered also had a large gain for June, namely \$437,162. The latter road has not as yet furnished its return of net for the month, and the Northwest and the Omaha never give out monthly statements of net. The Burlington & Quincy with \$717,097 gain in gross has an augmentation of \$659,684 in expenses, so that notwithstanding the heavy improvement in the gross, the addition to the net has been comparatively slight—only \$57,413. For the six months from January 1 to June 30 the road's increase in gross receipts has been \$3,467,253, the increase in expenses \$2,820,145, and the increase in net earnings \$647,108.

The sales agents of the anthracite coal companies at their meeting on Thursday decided to make no further advance in the price of coal at present. The monthly statements of the Reading and allied lines have been issued and are chiefly distinguished for a large gain on the Lohigh Valley. In the case of that road the return is a month back and covers May, for which period there has been an increase of \$133,352 in gross receipts, concurrently with a decrease of \$59,329 in expenses, making a gain of \$192,681 in net. For the six months of the lease from the 1st of last December there has been an increase of \$996,545 in gross receipts and an increase of \$648,052 in net receipts. The Central of New Jersey for June reports a decrease of \$56,344 in gross earnings and a decrease of \$58,653 in net earnings. For the six months of the lease, which in that case dates from the first of January, there is an increase of \$234,945 in gross and an increase of \$68,286 in net. The Reading itself for June has gained \$96,447 in gross and \$19,476 in net. Counting the miscellaneous income the increase in the net is \$38,712. On the Coal & Iron Company the increase in gross receipts reaches as much as \$188,185, but the increase in net receipts is only \$3,710. For the seven months of the fiscal year the increase in net receipts for the Coal & Iron Company is \$385,525, and if we add to this the increase (counting miscellaneous income) of \$635,521 for the Railroad Company in the same period of time, we get a total gain for the two companies of somewhat over a million dollars.

The Pennsylvania Railroad in its report for June reveals the same characteristics as for the months preceding—that is, while there is improvement in gross receipts, expenditures have been on such a liberal scale as to consume more than the whole of the gain,

and leave a loss in net. Thus on the lines east of Pittsburg and Erie, with gross increased \$152,180, there has been an addition of \$346,311 to expenses, causing a loss of \$194,131 in net; on the lines west of Pittsburg and Erie, with gross increased \$193,264, the addition to expenses has been \$265,151, producing a diminution in net of \$71,887. On the two combined, therefore, with \$345,444 addition to the gross, there has been an augmentation of no less than \$611,462 in expenses, leading to a loss of \$266,018 in net. The same state of things, only more striking, is shown in the results for the six months. On the Eastern lines gross earnings have increased \$1,220,041, but expenses still more, or \$1,370,638. On the Western lines the increase in gross is \$2,428,795, all but \$193,512 of which has been consumed by enlarged expenditures. On the whole system, consequently, the result is that an improvement of \$3,648,836 in gross earnings has produced an increase of only \$42,865 in net. The following compares the gross and net earnings of the lines east of Pittsburg and Erie for a series of years.

| LINE EAST OF PITTSBURG. | 1892.      | 1891.      | 1890.      | 1889.      | 1888.      | 1887.      |
|-------------------------|------------|------------|------------|------------|------------|------------|
| June.                   | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.....     | 5,502,830  | 5,440,655  | 5,172,004  | 3,931,029  | 5,080,409  | 4,911,568  |
| Operat'g expenses.      | 4,429,410  | 4,683,090  | 4,114,910  | 3,184,141  | 3,509,501  | 3,860,300  |
| Net earnings...         | 1,103,420  | 1,857,565  | 1,057,094  | 746,879    | 1,571,541  | 1,051,268  |
| Jan. 1 to June 30.      |            |            |            |            |            |            |
| Gross earnings.....     | 32,005,452 | 31,475,411 | 31,068,511 | 28,004,228 | 27,868,205 | 26,370,784 |
| Operat'g expenses.      | 25,829,014 | 22,467,326 | 22,082,260 | 19,698,705 | 19,105,442 | 17,585,841 |
| Net earnings...         | 8,857,468  | 9,008,085  | 8,976,251  | 8,410,478  | 8,699,768  | 8,784,943  |

On the New York Lake Erie & Western increased expenses are also quite a feature of the returns. For June the road reports \$158,235 increase in gross and only \$6,913 increase in net. For the nine months to June 30 an increase of \$1,602,213 in gross has been attended by an increase of \$1,447,750 in expenses, leaving only \$154,463 gain in net. The Northern Central, controlled by the Pennsylvania, with \$11,646 decrease in gross for June, shows \$90,914 decrease in net; for the six months with gross increased \$152,877, net has diminished \$129,560. The Chesapeake & Ohio for June reports an increase of \$74,573 in gross and an increase of \$31,378 in net. For the twelve months of the fiscal year the gross of this road has increased \$877,488 and the net \$229,276. On the Canadian Pacific net for June is \$671,150 against \$601,813; on the New York Susquehanna & Western \$70,412 against \$69,783; on the Oregon Impr't \$66,799 against \$39,404; on the Norfolk & Western \$228,419 against \$224,157; and on the Baltimore & Ohio Southwestern for May \$65,965 against \$64,045.

An improved tone and greater activity have characterized dealings on the Stock Exchange. In the so-called Industrial stocks prices have shown a rising tendency all through the week, led by Sugar Refining, evidently under manipulation. But latterly the whole market has shared in the improving tendency, and the granger shares, the coal properties, the Gould stocks, the Villards, etc., have all manifested increased animation at higher prices. By yesterday the upward movement had got under such headway that even the announcement of the heavy gold shipments to-day had very little effect on the market. Confidence in the future of values seems to be steadily gaining. The improvement in the condition of corn as the result of the hot weather, the generally good accounts concerning the other cereal crops, the favorable reports of railroad gross earnings, and the probable early adjournment of Congress, thus removing that source of disturbance, have been a few of the in-

fluences that have been construed as favorable to higher prices. The anthracite coal companies, as stated above, have decided to make no further advance in the price of coal at present, but the stocks of these companies have been strong nevertheless. Atchison shares have been active and higher on very encouraging accounts regarding the crop situation in Kansas and also on the marked success of the income bond conversion scheme.

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 29, 1892.       | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency.....                    | \$4,278,000                 | \$1,040,000                | Gain. \$3,238,000         |
| Gold.....                        | 700,000                     | 411,000                    | Gain. 289,000             |
| Total gold and legal tenders.... | \$4,978,000                 | \$1,451,000                | Gain. \$3,525,000         |

With the Sub-Treasury operations the result is.

| Week Ending July 29, 1892.         | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$4,978,000    | \$1,451,000      | Gain. \$3,525,000               |
| Sub-Treasury operations.....       | 14,000,000     | 14,200,000       | Loss. 200,000                   |
| Total gold and legal tenders....   | \$18,978,000   | \$15,651,000     | Gain. \$3,325,000               |

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 28, 1892. |            |             | July 30, 1891. |            |             |
|-----------------|----------------|------------|-------------|----------------|------------|-------------|
|                 | Gold.          | Silver.    | Total.      | Gold.          | Silver.    | Total.      |
|                 | £              | £          | £           | £              | £          | £           |
| England.....    | 26,768,368     | .....      | 20,788,368  | 27,246,390     | .....      | 27,246,390  |
| France.....     | 65,068,500     | 51,740,610 | 116,809,200 | 54,858,000     | 50,573,000 | 105,229,000 |
| Germany* ...    | 87,290,000     | 12,430,000 | 49,720,000  | 30,611,333     | 15,305,667 | 45,917,000  |
| Aust.-Hung'y.   | 5,985,000      | 16,769,010 | 22,754,000  | 5,472,000      | 16,589,000 | 22,038,000  |
| Netherlands..   | 3,217,000      | 7,145,000  | 10,362,000  | 4,403,000      | 5,769,000  | 10,172,000  |
| Nat. B'king.*   | 2,914,000      | 1,457,000  | 4,371,000   | 2,898,007      | 1,449,333  | 4,348,000   |
| Tot. this week  | 141,237,028    | 89,541,640 | 230,778,568 | 125,287,309    | 89,683,000 | 214,970,309 |
| Tot. prev. week | 140,668,267    | 89,244,620 | 229,932,887 | 125,054,724    | 89,654,334 | 214,709,058 |

\* 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.

### THE IMMIGRATION MOVEMENT AND ITS CHARACTER.

The shooting last Saturday at Pittsburg of Mr. H. C. Frick, the Manager of the Carnegie Steel Company, by an anarchist and foreigner, ought to direct attention anew to the need of restricting immigration so as to shut out if possible that class of characters. Certainly we have reached the point in our national career where a heavy immigration movement can no longer be regarded as an unmixed blessing. It may be admitted that the laws intended to shut out certain classes of immigrants are being more rigidly enforced than before. Nevertheless, the tide of immigration this way keeps steadily rising and the number of arrivals is reaching almost unprecedented proportions. The movement goes on so uninterruptedly, and is such a common, every-day affair, that its size and growing proportions as well as the change in its character and composition are quite generally overlooked, though in a vague sort of way we all admit the necessity of grappling with the many and difficult problems that this continued influx of foreigners imposes.

In the fiscal year ending June 30 1892 more immigrants landed on our shores than in any previous period of twelve months in our history—with one single exception. That fact is in itself suggestive. It must be admitted that conditions in the late year were unusually favorable to a large influx. Last season's crops in

the United States were of exceptional dimensions, whereas in several of the European countries they were almost a complete failure. Thus there was on the one hand the stimulus to immigration afforded by poor results at home, and on the other hand the additional stimulus furnished by the much better results in the United States. It has been found on previous occasions that such concurrent events, influenced also by good or bad trade conditions here and abroad, exercise an important effect in accelerating or retarding the flow of immigration. In this case, however, it happens that the arrivals have been increasing year by year for several successive years, giving the large total for the late year the more significance.

According to the Bureau of Statistics considerably over six hundred thousand immigrants from abroad came here during the late year. The report makes it 619,320, and the total is likely to be slightly further increased, since while the figures given embrace the arrivals at all the principal customs districts, they do not embrace those at the minor districts, which, though not very important, still add something to the aggregate. As in other recent years, too, the arrivals from Canada and Mexico are entirely disregarded, there being no law relating to the collection of statistics of persons coming across our frontiers and the data being incomplete and unreliable in the absence of such law. As against the 619,320 arrivals from the principal customs districts in the late year, the arrivals at *all* the customs districts for the year preceding were 560,319, for the fiscal year 1890 only 455,302 and for 1889 but 444,427, which shows the continuous increase that has occurred during the last three years. In 1886 the number was still smaller (there having been a decline down to that year from the high total of 1882), and as compared with that period there has been an increase of almost 100 per cent—that is, while in 1886 the arrivals were only 334,203, for 1892 they were nearly three hundred thousand greater, or 619,320.

If to the 619,320 for the late year we add the 560,319 that came here in the year preceding, we get a total for the two years in the large aggregate of 1,179,639. In other words, the foreign element in our population during the two years has been increased almost 1½ million. What a problem in social economics, in citizenship, in education and in government such an addition of foreigners presents—persons whose habits and customs are different from our own, the bulk of them not even speaking our language. We have stated that the late year's immigration was the largest with one exception in the history of the country. The exception was the year 1882. In that year the arrivals were reported at 788,992, but this included no less than 98,295 persons from the British North American provinces, which, as said above, are no longer regarded, and which presumably represented in good part arrivals already counted at some of the United States seaports, the immigrants passing through Canada simply on the way to their final destination in the United States. Eliminating these arrivals from the Dominion, the number of immigrants coming to this country in 1882 was 690,697, as against the 619,320 for 1892. In 1881 the influx made up in the same way was 544,040, giving a total for the two years from 1880 to 1882 of 1,234,737, which compares with the 1,179,639 for the last two years, showing that in the previous exceptional period the movement was somewhat larger than at present. But the heavy movement at that time came

after a series of very small yearly arrivals, whereas the heavy movement now follows a succession of quite large totals. In the five years preceding the last two years—that is, in the five years ending June 30 1890—the arrivals of immigrants amounted to 2,270,930. In the five years ending June 30 1880 the arrivals were less than half that figure, being 1,085,395, and this included the movement across our frontiers, which now is disregarded. During the twelve years since 1880 we have added to our population by immigration almost 6½ millions!

This relates to the mere numbers of the immigrants. From that point the problem is trying enough. But the most serious phase of the matter is that there has been of late years a decided change for the worse in the character and composition of the immigrant arrivals. We all know that there has in recent decades been a distinct deterioration in the type of immigrants, even among the classes furnishing the best. The immigrants now (taken as a whole) are of a much lower order than those that came here two or three decades ago. The change, however, which we have chiefly in mind relates to the sources of the arrivals—to the race changes. Take, for instance, the movement in the late year. No less than 117,419 of the total number of immigrants came from Russia and Poland. From Great Britain (England, Ireland, Scotland and Wales combined) the arrivals during the same twelve months were only 117,068, and from Germany they were 130,622; so that Russia sent us more than the United Kingdom and not far from as much as Germany.

But besides these 117,419 immigrants from Russia and Poland we got in the same year 45,797 from Bohemia and Hungary and 60,944 from Italy, making a total from those three sources of 224,160. As 619,320 immigrants came in altogether during the twelve months, those three sources furnished considerably more than one-third of the whole. How different the result in this particular from that ten years ago, in 1882. That was a year, as we have seen, when the immigrant arrivals were even larger than in 1892, forming the only exception in our history. Yet even in that year of very heavy arrivals Russia sent us only 21,590 immigrants, Bohemia and Hungary but 15,531, and Italy 32,159. The three sources combined then furnished only 69,280 out of a total of 690,697, while in the late year they furnished 224,160 out of a total of 619,320, so that the proportion has risen from about one-tenth to over one-third.

The contrast becomes even more striking if we take the immigration movement of the last two years—both heavy years—and compare it with the movement of the two years from 1880 to 1882. In the last two years we have received no less than 192,342 immigrants from Russia, 136,999 from Italy and 85,921 from Bohemia and Hungary, or 415,262 together—out of a total from all sources for the two years of 1,179,639. So that in this case, too, it remains true that considerably over one-third of the whole is found to be of the most objectionable kind. In the two years from 1880 to 1882 the Russian contingent reached only 32,245, the Bohemian only 22,357 and the Italian 47,560. In brief, the three combined sent only 102,162, or but about one-half the number (192,342), contributed by Russia alone in the last two years. As the contributions from those sources have increased, those from other races and nationalities have diminished. Thus the number of German immigrants was 461,115 in 1880 to 1882, but only 244,176 in 1890 to 1892; the number from

Great Britain dropped from 333,141 to 239,379, and the number from Sweden and Norway from 166,173 to 106,601. To furnish a graphic illustration of the change which has occurred we have prepared the following statement. It compares first the immigrant arrivals for 1892 with those for 1882, and then the arrivals for the last two years with those for the two years 1880-'82. The immigrants are arranged in two classes, according to their nationality, the first class comprising the countries which are usually considered as furnishing the best immigrants and the second the countries which by common consent are regarded as furnishing the least desirable immigrants.

| COUNTRIES FROM WHICH IMMIGRANTS ARRIVED. |             |         |              |              |
|------------------------------------------|-------------|---------|--------------|--------------|
| CLASS I.                                 | Fiscal Year |         | 1890 to '92  | 1880 to '82  |
|                                          | 1892.       | 1882.   | (Two years.) | (Two years.) |
| Great Britain.....                       | 117,068     | 179,423 | 239,379      | 233,141      |
| Germany .....                            | 130,622     | 250,630 | 244,176      | 461,115      |
| Austria .....                            | 34,868      | 13,619  | 65,286       | 34,728       |
| Sweden and Norway..                      | 57,153      | 93,709  | 106,601      | 166,173      |
| Denmark .....                            | 10,478      | 11,618  | 21,137       | 20,735       |
| Netherlands .....                        | 7,259       | 9,517   | 12,465       | 18,114       |
| Switzerland.....                         | 7,402       | 10,844  | 14,213       | 22,137       |
| France.....                              | 6,519       | 6,504   | 13,289       | 11,231       |
| Total.....                               | 370,809     | 575,363 | 716,546      | 1,067,374    |
| CLASS II.                                |             |         |              |              |
| Russia and Poland....                    | 117,419     | 21,590  | 192,342      | 32,245       |
| Bohemia and Hungary.                     | 45,797      | 15,531  | 85,921       | 22,357       |
| Italy.....                               | 60,944      | 32,159  | 136,999      | 47,560       |
| Total.....                               | 224,160     | 69,280  | 415,262      | 102,162      |
| All others.....                          | 24,291      | 46,054  | 47,831       | 65,201       |
| Grand total .....                        | 619,320     | 690,697 | 1,179,639    | 1,234,737    |

With Class II. furnishing now 415,262 immigrants out of 1,179,639 (over one-third the whole) as against only 102,162 out of 1,234,737, or less than one-twelfth the whole, ten years ago, the immigration problem, which was serious before, has evidently become still more serious. How to assimilate this large element and make good citizens of them, or what to do with them if they cannot be assimilated, and how to check further additions—that is the problem that confronts American statesmanship. Many of the immigrants are vicious, degraded, ignorant, amenable neither to law nor reason, have no code of morals, know nothing about the theory of our government, and in fact abhor all government. They are of a kind with the wretch who made the attempt on the life of Mr. H. C. Frick. We have just re-enacted stringent provisions to keep out the Chinese, an industrious race, and of whom, according to a Census Bulletin recently issued, there were in 1890 only 107,475 in the whole country; but we allow Russians, Poles, Bohemians, Hungarians, &c., to come here in unlimited numbers. Is it not about time that our legislators turned their attention from the Chinese immigration problem, so-called, to the real and more pressing problem of controlling the general current of immigration?

PAYING FOR IMPROVEMENTS OUT OF INCOME.

European investors, and particularly English investors, in our railroads, still seem to be considerably exercised over the disposition of American railroad managers to spend some part of the net earnings of the properties under their charge (provided these earnings allow it) in adding to the value and security of the properties, rather than distributing the whole amount in dividends to the shareholders. This policy, as is known, does not command approval abroad. There they believe that if a dollar is earned by a railroad over and above ordinary expenses and fixed charges, the security holders are entitled to it and should get it. As to providing money for improvements, betterments and additions, this should in all cases, according to their

ideas, be secured entirely by the issue of new capital, either stock or bonds.

As illustrating the prevailing feeling abroad on this point we may note that a leading road in Colorado was obliged a year ago to suspend dividends on its preferred stock, and was sharply criticised for the act, though the management proved very conclusively that the earnings did not admit of the payment of the dividend, and that therefore no other course was possible. The same road has latterly been doing much better and showing improved earnings, and already the English shareholders are getting restive because the managers will not immediately resume the payment of dividends. The Pennsylvania, which certainly has an enviable record both as regards the payment of regular dividends and the retention of a surplus each year to put into the property, has time and again been criticised for not distributing its net earnings in full. Only the other day a very lengthy communication appeared in the *London Statist*, the burden of the writer's complaint being that the yearly new capital issues of the Pennsylvania were so very large. Yet the same writer goes on to show that in the period of eleven years covered by his analysis the company, in addition to the amounts derived from new capital issues, took the sum of \$29,182,440 out of net income and spent it on the property, an exhibit the presentation of which he accompanies by the remark that the sum so used should "in good morals, if not under the law of Pennsylvania" have been distributed to the stockholders—oblivions entirely of the fact that if that sum had not come out of earnings, the capital additions which he thinks so heavy would have been just that much heavier.

Of course the practice of devoting a portion of each year's net earnings to additions and improvements may be carried to extremes, in which case it has nothing to commend it; a road might for instance be making very heavy earnings and spend the whole on the property, keeping the security holders entirely out of any returns. We do not wish to be understood as justifying action of that kind. But within reasonable limits there can be no doubt that the retention of part of the net earnings for the purposes in question is wise and beneficial, and clearly to the interest of the shareholders. In fact a conservative management has no alternative but to conduct affairs on that basis, if they would add to the strength, character and stability of the property they are administering. A careful railroad manager will no more distribute every penny of net earnings in dividends than a prudent bank manager would attempt to run his bank without accumulating a considerable surplus. The bank manager knows that it will strengthen the position of his bank to allow some of the profits to accrue, from year to year, instead of paying them all out, and in that respect his position is not very unlike that of the conservative railroad manager who seeks to add to the credit and standing of his company by spending net earnings in judicious amounts on the company's property.

Consider for a moment the effects of the opposite policy. Suppose a road followed the practice of paying out every dollar of net earnings. It is well understood even in England that in the United States a certain amount of new capital is required by the railroads every year—that extensions, improvements and additions are absolutely essential to the life of the railroad. If it is difficult to secure the needful new

capital under the present conservative methods, what would be the result under a change in that policy. The amount of the new capital requirements would of course be increased, since surplus net earnings would no longer be available to any extent for that purpose, and under the increase in the borrowing requirements the credit of the borrower would, except in the case of the companies of special strength, be impaired. Not only would the difficulty of securing the money needed be enhanced by reason of the increase in the amount required, but also by reason of the fact that the knowledge that the company was living up to its means, as it were, would make investors less inclined to take its securities and banks less disposed to accept its paper. Then there would be the additional drawback that with the increase in the amount of securities outstanding, either stock or bonds, the sum of money needed to make a return on these securities would with each year be further enlarged.

This latter is an element in the problem which does not receive the consideration it deserves in the discussions of the matter. It is really the most important factor of all. Take the case of such a staunch property even as the Pennsylvania. Suppose the 29 million dollars of net earnings which the correspondent in the *Statist* claims has been used for new capital requirements during the last eleven years, had been distributed among the stockholders and new stock issued to represent it. As the Pennsylvania is paying 6 per cent dividends, the issue of the 29 millions stock would increase the amount needed to pay such dividends no less than 1½ million dollars per annum beyond what is needed to pay the dividends on the present amount of stock. If we suppose the 29 millions represented by bonds instead of stock, and bearing say 5 per cent interest, then there would be an addition of about 1½ million dollars per year to the fixed charges. But go a step further, and assume that the Pennsylvania had pursued such a policy during its whole history? Will any one maintain that it would in that event hold today its present position of strength, or that its credit would stand as high?

Many illustrations might be given of roads which have been greatly benefitted through the practice of putting a portion of their yearly income back into the property out of which it was derived. *Per contra*, it might be shown that the position of those roads is least secure, financially and otherwise, which have pursued the opposite policy, or whose burden of charges has been so heavy as to consume the whole of the yearly net earnings and thus made it impossible to retain any of the net income. The Lake Shore is a company which has paid for every dollar of its capital expenditures since 1883 out of earnings, and these capital expenditures have been heavy too, as a large amount of new equipment has been provided in the interval, and also a great deal of second track, sidings, &c. The Lake Shore, as is known, is controlled by one family. If they considered it of advantage to themselves or to their company to capitalize the yearly expenditures, is it not certain that that policy would have been pursued? And is not the fact that such policy did not find favor with them the best proof that the other policy is the wiser in their opinion. Of course, very few companies are so favorably situated in this respect as the Lake Shore, and we by no means intend to argue in favor of making all capital expenditures a charge on earnings. The Lake Shore covers an extreme type, and we only refer to it as illustrating the beneficial effects resulting

from the very conservative management followed in its case.

The truth is, the policy of using some of the net income, where possible, in improvements, etc., finds its justification not only in the higher physical and financial condition and improved credit which it secures, but also in the exigencies of competition and the conditions under which railroad operations have to be carried on in this country. We have on previous occasions pointed out some of the differences between railroads in the United States and those in Europe, such as the fact that our roads are not in the same finished state, that their traffic is more variable and subject to greater changes, and that the country itself in population and character is vastly different. But there are other points of dissimilarity. Competition is more aggressive, rates keep steadily declining, and the margin of profit is so small that only those roads which are in position to carry freight at a minimum of cost can hope to survive in the struggle for existence. Many of the older roads were built when the rates of interest were much higher than now and have even yet some of these high-rate bonds out on which they are obliged to pay interest; they were built also at a time when the cost of rails and materials was much higher than at present. What would be the position of these roads to-day, as against a new comer, if during the last twenty years they had followed the plan of distributing all their profits instead of employing part of them in gaining power and strength to meet competition and the demands for improved service, increased speed and reduced rates? The situation of United States railroads (taken as a whole) is poor enough as it is, but what would it be in that event with the capitalization so vastly greater?

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 18 down to and including Friday, July 29; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| Month—              | —Shares, both sides. |              | —Balances, one side. |                              | Sheets Cleared. |
|---------------------|----------------------|--------------|----------------------|------------------------------|-----------------|
|                     | Clear'd.             | Total Valuc. | Shares.              | Value Shares. Cash. Clear'd. |                 |
| May.....            | 4,731,600            | 256,200,000  | 445,000              | 22,500,500                   | 298,300         |
| June.....           | 1,668,400            | 104,043,200  | 159,875              | 94,566,700                   | 143,971         |
| July.....           | 9,807,300            | 699,313,200  | 1,201,000            | 74,186,100                   | 974,700         |
| July 18....         | 370,000              | 28,500,000   | 38,800               | 3,000,000                    | 29,100          |
| " 19.....           | 267,200              | 21,600,000   | 34,000               | 2,500,000                    | 18,300          |
| " 20.....           | 165,200              | 11,700,000   | 19,300               | 1,400,000                    | 11,600          |
| " 21.....           | 357,000              | 27,600,000   | 41,100               | 2,900,000                    | 39,000          |
| " 22.....           | 680,000              | 52,500,000   | 74,400               | 5,100,000                    | 72,300          |
| Tot. week 1,839,400 | 141,900,000          | 207,600      | 14,900,000           | 170,300                      | 1,127           |
| July 25....         | 473,000              | 35,000,000   | 58,600               | 3,800,000                    | 33,800          |
| " 26.....           | 355,000              | 23,100,000   | 48,800               | 3,350,000                    | 33,400          |
| " 27.....           | 318,900              | 24,100,000   | 37,000               | 2,700,000                    | 20,600          |
| " 28.....           | 441,900              | 32,500,000   | 57,900               | 4,000,000                    | 40,000          |
| " 29.....           | 704,700              | 50,800,000   | 78,100               | 5,800,000                    | 94,700          |
| Tot. week 2,293,500 | 165,500,000          | 280,400      | 19,650,000           | 222,500                      | 1,239           |

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

**CONDITION OF NEW YORK CITY, PHILADELPHIA, BOSTON, CHICAGO AND BALTIMORE NATIONAL BANKS.**—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Philadelphia, Boston, Chicago and Baltimore at the close of business on Tuesday, July 12, 1892. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 17, 1892, and for purposes of comparison the figures for last year (July 9) are given:

|                                                | July 12, 1892. | May 17, 1892. | July 9, 1891. |
|------------------------------------------------|----------------|---------------|---------------|
| <b>NEW YORK CITY.</b>                          |                |               |               |
| Number.....                                    | 48             | 48            | 40            |
| <i>Resources—</i>                              |                |               |               |
| Loans and discounts, includ'g overdrafts.....  | \$353,927,162  | \$365,332,945 | \$297,800,572 |
| Stocks, bonds, &c.....                         | 39,092,091     | 30,517,800    | 34,501,729    |
| Due from banks and bankers.....                | 34,748,437     | 32,670,209    | 31,845,496    |
| Banking house, furniture and fixtures.....     | 11,301,518     | 11,841,632    | 11,308,128    |
| Other real estate and mortgages owned.....     | 1,131,785      | 1,116,945     | 1,116,945     |
| Gold coin and certificates.....                | 68,401,474     | 78,047,354    | 48,317,834    |
| Silver coin and certificates.....              | 7,437,105      | 7,150,827     | 7,239,309     |
| Legal tender notes and cert'fs of deposit..... | 48,847,259     | 42,240,157    | 45,001,305    |
| Bills of other banks.....                      | 1,855,401      | 1,687,188     | 1,640,808     |
| Exchanges for Clearing House.....              | 50,810,331     | 62,041,738    | 49,900,222    |
| Current expenses and taxes paid.....           | 151,428        | 1,292,316     | 143,553       |
| Premiums on U. S. bonds.....                   | 629,517        | 769,080       | 947,322       |
| Other resources.....                           | 3,962,024      | 3,040,005     | 3,598,186     |
| Total.....                                     | \$622,168,002  | \$646,293,187 | \$518,532,996 |
| <i>Liabilities—</i>                            |                |               |               |
| Capital stock paid in.....                     | \$40,000,000   | \$40,000,000  | \$50,780,000  |
| Surplus and undivided profits.....             | 55,266,000     | 57,220,098    | 52,989,192    |
| Circulation outstanding.....                   | 5,675,458      | 5,824,058     | 5,844,208     |
| Dividends unpaid.....                          | 364,256        | 148,725       | 435,008       |
| Individual deposits.....                       | 276,521,894    | 293,373,740   | 240,613,137   |
| Other deposits.....                            | 945,559        | 1,041,398     | 2,561,580     |
| Due to banks and bankers.....                  | 233,508,955    | 230,978,955   | 107,339,811   |
| Other liabilities.....                         | 194,273        | 6,433         | 85,000        |
| Total.....                                     | \$622,168,002  | \$646,293,187 | \$518,532,996 |
| <b>PHILADELPHIA.</b>                           |                |               |               |
| Number.....                                    | 41             | 41            | 43            |
| <i>Resources—</i>                              |                |               |               |
| Loans and discounts, incl. overdrafts.....     | \$90,011,701   | \$94,039,449  | \$87,891,316  |
| Stocks, bonds, &c.....                         | 9,748,785      | 9,020,930     | 8,388,025     |
| Due from reserve agents.....                   | 13,748,113     | 14,678,817    | 15,308,677    |
| Due from banks and bankers.....                | 9,477,825      | 9,249,467     | 7,708,353     |
| Banking house, furniture and fixtures.....     | 3,505,913      | 3,507,335     | 3,297,373     |
| Other real estate and mortg. owned.....        | 340,413        | 340,557       | 322,558       |
| Gold coin and certificates.....                | 14,913,838     | 14,010,859    | 12,760,593    |
| Silver coin and certificates.....              | 3,280,507      | 3,228,599     | 2,235,500     |
| Legal tender notes and cert'fs of deposit..... | 11,508,731     | 10,478,691    | 6,452,688     |
| Bills of other banks.....                      | 223,438        | 279,438       | 240,844       |
| Exchanges for Clearing House.....              | 8,852,317      | 8,632,710     | 7,400,917     |
| Current expenses and taxes paid.....           | 313,104        | 185,523       | 301,166       |
| Premiums on United States bonds.....           | 451,612        | 430,459       | 354,704       |
| Other resources.....                           | 1,528,242      | 1,306,296     | 1,180,267     |
| Total.....                                     | \$176,819,602  | \$170,981,676 | \$147,121,069 |
| <i>Liabilities—</i>                            |                |               |               |
| Capital stock paid in.....                     | \$22,465,000   | \$22,650,000  | \$22,958,000  |
| Surplus and undivided profits.....             | 16,120,183     | 15,830,350    | 15,413,771    |
| Circulation outstanding.....                   | 3,635,070      | 3,461,590     | 2,221,300     |
| Dividends unpaid.....                          | 109,985        | 140,307       | 142,753       |
| Individual deposits.....                       | 103,601,004    | 100,483,829   | 85,615,041    |
| Other deposits.....                            | 209,793        | 203,519       | 582,937       |
| Due to banks and bankers.....                  | 30,523,410     | 28,111,951    | 10,923,917    |
| Other liabilities.....                         | 104,557        | 100,000       | 153,300       |
| Total.....                                     | \$176,819,602  | \$170,981,676 | \$147,121,069 |
| <b>BOSTON.</b>                                 |                |               |               |
| Number.....                                    | 55             | 55            | 56            |
| <i>Resources—</i>                              |                |               |               |
| Loans and discounts, includ'g overdrafts.....  | \$161,213,462  | \$156,702,143 | \$143,547,915 |
| Stocks, bonds, &c.....                         | 12,277,219     | 12,489,636    | 9,932,758     |
| Due from reserve agents.....                   | 23,213,812     | 23,129,202    | 18,463,133    |
| Due from banks and bankers.....                | 14,087,417     | 13,829,581    | 16,439,081    |
| Banking house, furniture and fixtures.....     | 2,640,039      | 2,631,316     | 2,612,693     |
| Other real estate and mortgages owned.....     | 208,383        | 201,009       | 154,003       |
| Gold coin and certificates.....                | 10,129,419     | 10,741,726    | 7,982,588     |
| Silver coin and certificates.....              | 2,852,775      | 1,916,678     | 1,874,368     |
| Legal tender notes and cert'fs of deposit..... | 5,854,097      | 5,397,268     | 5,114,292     |
| Bills of other banks.....                      | 600,912        | 718,291       | 953,287       |
| Exchanges for Clearing House.....              | 10,290,299     | 10,440,359    | 8,797,693     |
| Current expenses and taxes paid.....           | 542,879        | 256,981       | 600,918       |
| Premiums on U. S. bonds.....                   | 648,481        | 648,925       | 485,315       |
| Other resources.....                           | 885,540        | 578,407       | 656,966       |
| Total.....                                     | \$245,197,404  | \$244,051,786 | \$217,618,490 |
| <i>Liabilities—</i>                            |                |               |               |
| Capital stock paid in.....                     | \$53,100,000   | \$53,100,000  | \$51,800,000  |
| Surplus and undivided profits.....             | 20,161,475     | 19,186,529    | 21,088,849    |
| Circulation outstanding.....                   | 4,744,390      | 4,473,940     | 3,535,730     |
| Dividends unpaid.....                          | 34,361         | 51,796        | 38,166        |
| Individual deposits.....                       | 110,433,172    | 118,437,789   | 95,258,919    |
| Other deposits.....                            | 299,151        | 292,733       | 664,549       |
| Due to banks and bankers.....                  | 56,349,640     | 53,341,638    | 44,105,877    |
| Other liabilities.....                         | 75,215         | 107,131       | 264,000       |
| Total.....                                     | \$245,197,404  | \$244,051,786 | \$217,618,490 |
| <b>CHICAGO.</b>                                |                |               |               |
| Number.....                                    | 22             | 22            | 20            |
| <i>Resources—</i>                              |                |               |               |
| Loans and discounts, including overdrafts..... | \$104,827,865  | \$100,983,098 | \$98,504,628  |
| Stocks, bonds, &c.....                         | 9,392,132      | 7,721,603     | 6,928,922     |
| Due from banks and bankers.....                | 19,875,887     | 21,004,019    | 18,000,444    |
| Banking house, furniture and fixtures.....     | 836,014        | 724,794       | 689,140       |
| Other real estate and mortgages owned.....     | 418,296        | 381,660       | 381,660       |
| Gold coin and certificates.....                | 20,948,090     | 20,793,166    | 17,910,500    |
| Silver coin and certificates.....              | 2,134,325      | 2,091,184     | 1,866,421     |
| Legal tender notes and cert'fs of deposit..... | 10,910,783     | 13,431,341    | 9,185,360     |
| Bills of other banks.....                      | 1,201,638      | 1,074,551     | 1,408,068     |
| Exchanges for Clearing House.....              | 6,484,720      | 6,633,966     | 5,149,173     |
| Current expenses and taxes paid.....           | 29,374         | 20,142        | 41,807        |
| Premiums on United States bonds.....           | 168,114        | 161,319       | 62,208        |
| Other resources.....                           | 808,553        | 808,803       | 207,649       |
| Total.....                                     | \$177,726,704  | \$176,810,328 | \$145,476,082 |
| <i>Liabilities—</i>                            |                |               |               |
| Capital stock paid in.....                     | \$21,900,000   | \$21,900,000  | \$10,000,000  |
| Surplus and undivided profits.....             | 12,925,043     | 11,925,292    | 11,537,920    |
| Circulation outstanding.....                   | 799,885        | 770,255       | 708,165       |
| Dividends unpaid.....                          | 25,346         | 7,617         | 9,768         |
| Individual deposits.....                       | 80,335,813     | 80,465,604    | 67,418,819    |
| Other deposits.....                            | 258,750        | 261,581       | 535,963       |
| Due to banks and bankers.....                  | 61,181,868     | 60,370,679    | 45,345,318    |
| Notes and bills payable.....                   | .....          | 10,000        | .....         |
| Total.....                                     | \$177,726,704  | \$176,810,328 | \$145,476,082 |
| <b>BALTIMORE.</b>                              |                |               |               |
| Number.....                                    | 22             | 22            | 22            |
| <i>Resources—</i>                              |                |               |               |
| Loans and discounts, incl. overdrafts.....     | \$31,616,140   | \$32,190,415  | \$30,061,446  |
| Stocks, bonds, &c.....                         | 3,280,406      | 3,014,042     | 2,738,335     |
| Due from reserve agents.....                   | 3,097,210      | 3,040,123     | 3,372,280     |
| Due from banks and bankers.....                | 2,650,964      | 2,160,000     | 2,315,254     |
| Banking house, furniture and fixtures.....     | 1,297,364      | 1,306,930     | 1,326,419     |
| Other real estate and mortgages owned.....     | 234,707        | 271,950       | 152,920       |
| Gold coin and certificates.....                | 2,312,522      | 2,342,031     | 2,054,673     |
| Silver coin and certificates.....              | 1,336,807      | 1,306,851     | 947,236       |
| Legal tender notes and cert'fs of deposit..... | 3,764,784      | 3,670,851     | 3,280,852     |
| Bills of other banks.....                      | 182,492        | 183,933       | 208,644       |
| Exchanges for Clearing House.....              | 1,747,414      | 2,003,977     | 1,830,353     |
| Current expenses and taxes paid.....           | 57,311         | 167,002       | 62,262        |
| Premiums on U. S. bonds.....                   | 77,448         | 70,746        | 74,625        |
| Other resources.....                           | 174,564        | 158,713       | 171,408       |
| Total.....                                     | \$52,520,222   | \$52,000,673  | \$47,429,289  |
| <i>Liabilities—</i>                            |                |               |               |
| Capital stock paid in.....                     | \$13,243,260   | \$13,243,260  | \$13,148,050  |
| Surplus and undivided profits.....             | 5,374,915      | 5,838,078     | 5,219,300     |
| Circulation outstanding.....                   | 1,045,790      | 1,065,820     | 970,894       |
| Dividends unpaid.....                          | 27,355,369     | 25,882,577    | 29,567,567    |
| Individual deposits.....                       | 150,309        | 209,309       | 30,178,580    |
| Other deposits.....                            | 5,908,225      | 5,696,117     | 4,084,735     |
| Due to banks and bankers.....                  | .....          | 50,000        | 182,303       |
| Notes and bills payable.....                   | .....          | .....         | .....         |
| Total.....                                     | \$52,520,222   | \$52,000,673  | \$47,429,289  |

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, July 16, 1892.

Some of the joint-stock banks are trying to keep up rates by refusing to take bills from the bill brokers at less than 7/8 per cent. The joint-stock banks, of course, discount directly for their own customers, but the bills of other than their customers may take only from the bill brokers, getting thereby not only the additional security of the brokers but the advantage likewise of their special knowledge. By refusing to buy from the bill-brokers the banks hope to compel them to hold out for better rates. They also declined to tender on Thursday for the million and-a-half sterling of Treasury bills offered, and consequently the Government had to pay very nearly 7/8 per cent for its 3 months' bills and 2 1/4 per cent for its 12 months' bills. But the efforts of the joint-stock banks are not likely to succeed for any length of time. There is too much unemployed money and too little demand for it, and in the early future there is no prospect of much increase in the demand. The Stock Exchange settlement this week hardly affected rates at all, and the general elections have not withdrawn as much coin for the Provinces as was generally expected.

The price of silver has been oscillating during the week about 89 3/4 d. per ounce. The general belief here is that there must be a further fall. Trade in India, the Straits Settlements and China, especially in China, is very bad. The demand, therefore, for the East is exceptionally small. For the Continent there is no demand, and the impression is growing that the American purchases must cease before very long. All this keeps alive apprehension respecting the Eastern banks. They have suffered heavy losses from the fluctuations in silver during the past two years, from the depression in the Eastern trade and from frauds; and if there is a further fall in silver, people ask, what will the consequences be?

The general elections have deepened the stagnation upon the Stock Exchange that has been growing ever since the beginning of the year. It is now certain that Mr. Gladstone will have a fair working majority, and as the city is very conservative, it is greatly disappointed. Besides there is doubt whether at his great age Mr. Gladstone can bear the labor of controlling the affairs of the Government and steering the Home Rule Bill through the House of Commons. If he should break down, there may have to be another dissolution before long, and therefore there is uncertainty as to the policy of the Government both at home and abroad. Furthermore, the impression is very general here that the silver question in America must sooner or later lead to difficulties, and everyone consequently is holding aloof from the market. Hardly a bargain is being done in the unanimous report of brokers. The premium on gold at Buenos Ayres, after falling sharply to about 206 per cent, rose at the beginning of this week to 233 per cent, and though it has again fallen to 229 per cent, there has been a very considerable decline in all Argentine securities. There are reports, too, of political difficulties.

On the Continent there is some apprehension of what may happen in Russia. The reports concerning the growing crops are very unfavorable, and the general fear is that there will be another year of famine. The cholera, too, is spreading, and riots are reported in two or three towns in the south. Spanish finances are growing worse and worse, and all prospect of an early settlement of the Portuguese Debt is now abandoned. Owing to all this—the break-down in Portugal and the difficulties of Russia, Spain and Italy—there is some fear that financial troubles may occur in Paris and Berlin. The Paris market is wonderfully strong, nevertheless, and there is no appearance that investors have lost any part of their confidence in the ability of Russia to keep faith with her creditors. In spite of the elections, however, and the unfavorable prospect abroad, the Transvaal Loan has been a great success, having been applied for more than twenty times over, and the new scrip has gone to a premium of 4 3/4 per cent.

Owing to the very low rates of interest and discount that have ruled all through the first half of the year, and the very small demand for banking accommodation, the principal purely London banks have had to declare much smaller dividends than twelve months ago. The greatest of the purely London banks—the London & Westminster—declares a dividend at the rate of 3 per cent less than it declared twelve

months ago, and the two other greatest 2 1/2 per cent less. On the other hand, the banks which do business only in the Provinces, as well as those which have branches both in London and the Provinces, with the exception of two or three, all maintain the same rates of dividend as they paid in the first half of last year. The London money market is more dependent upon the Stock Exchange demand, upon the operations of the great financial houses, and upon international trade, while the country banks almost entirely serve local commercial interests. But the home trade has been and continues exceedingly good. Besides, the country money markets are not subject to the keen competition to which the London market is subject.

Some of the railway dividends already declared are better than had been expected, while others are very disappointing. The London & Brighton Company, which is chiefly a passenger line serving important seaside towns like Brighton, declares a dividend for the first half of the year at the rate of 3 3/4 per cent; twelve months ago the dividend was only 3 1/4 per cent. The Metropolitan Company, which is a purely London underground line, maintains the same rate of dividend, 3 1/4 per cent, but it gives a bonus of 1/8 per cent upon the Surplus Land stock. The London & Tilbury Company, which runs parallel with the Thames to the docks at Tilbury and some distance farther on, declares a dividend at the rate of 2 1/2 per cent, against 2 per cent twelve months ago; and the Manchester Sheffield & Lincolnshire Company declares a dividend at the rate of 1/4 per cent, the same as a year ago. Both the gross and the net receipts of this company increased handsomely during the six months but there was a corresponding increase in the fixed charges. On the other hand, the South Eastern Company, which is likewise a passenger line, though it has a good deal of goods traffic coming from France, declares a dividend at the rate of 1 3/4 per cent, against 2 1/4 twelve months ago, and the Great Eastern company, whose traffic is very mixed, declares a dividend at the rate of only 3/4 per cent, against 1 1/2 per cent twelve months ago. The latter dividend was so much worse than had been expected that the general market gave way.

The rates for money have been as follows:

| London  | Bank Rate | Open Market Rates. |             |            |              |             |            | Interest allowed for deposits by |          |               |
|---------|-----------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|----------|---------------|
|         |           | Bank Bills.        |             |            | Trade Bills. |             |            | Joint Stock Banks.               | At Call. | 7 to 14 Days. |
|         |           | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  |          |               |
| June 10 | 2         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 1                                | 1/2      | 3/4           |
| " 17    | 3         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 1                                | 1/2      | 3/4           |
| " 24    | 2         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 1                                | 1/2      | 3/4           |
| July 1  | 2         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 1                                | 1/2      | 3/4           |
| " 8     | 2         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 1                                | 1/2      | 3/4           |
| " 15    | 2         | 3/4 @              | 1 @         | 1 1/4 @    | 1 1/4 @      | 1 1/4 @     | 1 1/4 @    | 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 15.   |             | July 8.    |             | July 1.    |             | June 24.   |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris.....           | 2 1/2      | 2           | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       |
| Berlin.....          | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       |
| Hamburg.....         | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       |
| Frankfort.....       | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       | 3          | 1 3/4       |
| Amsterdam.....       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       |
| Brussels.....        | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       | 2 1/2      | 1 3/4       |
| Vienna.....          | 4          | 3 1/4       | 4          | 3 1/4       | 4          | 3 1/4       | 4          | 3 1/4       |
| St. Petersburg.....  | 5 1/4      | 4           | 5 1/4      | 4           | 5 1/4      | 4           | 5 1/4      | 4           |
| Madrid.....          | 5          | 4 3/4       | 5          | 4 3/4       | 5          | 4 3/4       | 5          | 4 3/4       |
| Copenhagen.....      | 4          | 3 1/4       | 4          | 3 1/4       | 4          | 3 1/4       | 4          | 3 1/4       |

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 13     | July 15.    | July 16.    | July 17.    |
|                                      | £           | £           | £           | £           |
| Circulation .....                    | 20,567,435  | 26,465,550  | 25,375,215  | 25,348,345  |
| Public deposits.....                 | 4,201,178   | 3,494,983   | 4,214,611   | 8,054,653   |
| Other deposits .....                 | 36,509,417  | 37,152,165  | 29,010,677  | 29,626,096  |
| Government securities.....           | 13,290,491  | 12,423,001  | 14,903,257  | 19,711,929  |
| Other securities.....                | 34,894,172  | 30,461,913  | 24,857,017  | 20,454,735  |
| Reserve .....                        | 16,001,983  | 15,952,483  | 11,676,159  | 13,333,124  |
| Coin and bullion.....                | 26,719,398  | 25,088,033  | 20,501,474  | 22,809,449  |
| Prop. assets to liabilities, per ct. | 44 15-16    | 39          | 34 3/4      | 35          |
| Bank rate.....per ct.                | 2           | 2 1/2       | 4           | 3 1/4       |
| Consols 3 1/2 per cent.....          | 90 3/4      | 95 3/4      | 96 9-16     | 98 1/4      |
| Clearing-House returns.....          | 117,583,000 | 135,369,000 | 179,354,000 | 164,263,000 |

Messrs. Pixley & Abell write as follows under date of July 14.

Gold—The demand for gold has so far continued, but the prices paid have been a little lower. The Bank of England has purchased £47-

000, and £200,000 have gone out for Russia. Arrivals: India, £53,000; Cape, £58,000; New Zealand, £24,000; West Indies, £69,000; total, £204,000. Shipments to Bombay, £11,000.

Silver—Slightly hardened on the 11th inst., but American selling, followed by a weak India Council allotment, has caused the price to fall to 39½d., at which there is no demand. Arrivals: New York, £154,000; West Indies, £33,800; total, £187,800. Shipments: Bombay, £358,000; Hilo, £132,000.

Mexican Dollars—These coins are in good demand for China, but are somewhat scarce. Arrivals from New York, £47,000. Shipments to Peking, £181,500.

The quotations for bullion are reported as follows:

| GOLD.                    |          | SILVER.               |          |
|--------------------------|----------|-----------------------|----------|
| London Standard.         | July 14. | London Standard.      | July 14. |
| Bar gold, fine.....oz.   | 77 9     | Bar silver.....oz.    | 39½      |
| Bar gold, contain'g      |          | Bar silver, contain'g | 39¼      |
| 90 wts. silver.....oz.   | 77 9½    | ing 5 grs. gold. oz.  | 40       |
| Span. doubloons.....oz.  |          | Cake silver.....oz.   | 42¾      |
| S.A.M. doubloons.....oz. |          | Mexican dols.....oz.  | 38¾      |

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

|                           | IMPORTS.   |            |            |            |
|---------------------------|------------|------------|------------|------------|
|                           | 1891-92.   | 1890-91.   | 1889-90.   | 1888-89    |
| Imports of wheat.....cwt. | 59,719,970 | 50,471,561 | 48,587,665 | 51,067,504 |
| Barley.....               | 15,370,337 | 15,401,061 | 13,576,082 | 17,027,118 |
| Oats.....                 | 12,339,672 | 13,600,698 | 10,854,829 | 14,356,042 |
| Peas.....                 | 2,434,232  | 1,800,314  | 1,608,593  | 2,069,262  |
| Beans.....                | 3,566,923  | 2,721,064  | 2,940,195  | 2,781,537  |
| Indian corn.....          | 25,264,182 | 25,703,565 | 35,456,786 | 26,540,987 |
| Flour.....                | 17,256,311 | 13,982,270 | 14,792,492 | 12,515,187 |

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

|                          | 1891-92.    | 1890-91.   | 1889-90.    | 1888-89.   |
|--------------------------|-------------|------------|-------------|------------|
| Wheat.....cwt.           | 59,719,970  | 50,471,561 | 48,587,665  | 51,067,504 |
| Imports of flour.....    | 17,256,311  | 13,982,270 | 14,792,492  | 12,515,187 |
| Sales of home-grown..... | 28,392,561  | 32,169,067 | 42,416,000  | 32,572,020 |
| Total.....               | 105,368,842 | 96,623,798 | 105,796,157 | 97,054,661 |

|                             | 1891-92. | 1890-91. | 1889-90. | 1888-89. |
|-----------------------------|----------|----------|----------|----------|
| Aver. price wheat week..... | 29s. 2d. | 38s. 7d. | 33s. 2d. | 29s. 3d. |
| Average price, season.....  | 34s. 0d. | 34s. 9d. | 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.       | 1,935,000  | 2,200,000  | 2,241,000 | 2,008,000 |
| Flour, equal to qrs. | 314,000    | 302,000    | 247,000   | 208,000   |
| Maize.....qrs.       | 628,000    | 685,000    | 459,000   | 850,000   |

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 29:

| London.                     | Sat.   | Mon.   | Tues. | Wed.   | Thurs. | Fri.  |
|-----------------------------|--------|--------|-------|--------|--------|-------|
| Silver, per oz.....d        | 39½    | 39½    | 39½   | 39½    | 39½    | 39½   |
| Consols, new, 2½ per cts.   | 98½    | 96½    | 96½   | 96½    | 96½    | 96½   |
| do for account.....         | 96½    | 96½    | 96½   | 96½    | 96½    | 96½   |
| Fr'ch rentes (in Paris) fr. | 98-22½ | 98-42½ | 98-50 | 98-42½ | 98-35  | 98-40 |
| U. S. 4s of 1907.....       | 121    | 121    | 121   | 121    | 121    | 121   |
| Canadian Pacific.....       | 93¼    | 93     | 93¼   | 93½    | 91½    | 91½   |
| Ohio, Mil. & St. Paul.....  | 84½    | 84½    | 84½   | 84½    | 85½    | 85½   |
| Illinois Central.....       | 104½   | 104½   | 105   | 105    | 105    | 105   |
| Lake Shore.....             | 137½   | 137½   | 137½  | 137½   | 137½   | 138   |
| Louisville & Nashville..... | 71½    | 71½    | 71½   | 71     | 71     | 71    |
| Mexican Central 4s.....     | 71     | 70¾    | 70¾   | 70¾    | 70¾    | 70¾   |
| N. Y. Central & Hudson..... | 115½   | 116    | 116   | 115¾   | 115¾   | 116½  |
| N. Y. Lake Erie & West'n    | 27½    | 27½    | 27½   | 28½    | 28½    | 28½   |
| do 2d cons.....             | 107½   | 107½   | 107½  | 107½   | 107½   | 107½  |
| Norfolk & Western, pref.    | 44½    | 44½    | 44½   | 44½    | 44½    | 44½   |
| Northern Pacific pref.....  | 57½    | 57½    | 57    | 57½    | 58½    | 59½   |
| Pennsylvania.....           | 55½    | 55½    | 55½   | 55½    | 55½    | 58    |
| Philadelphia & Reading..... | 30½    | 30½    | 30½   | 30½    | 31½    | 31½   |
| Union Pacific.....          | 38½    | 38½    | 38½   | 38½    | 39½    | 39½   |
| Wabash pref.....            | 26¼    | 26¼    | 26¼   | 26¼    | 26½    | 27½   |

Commercial and Miscellaneous News

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

- 4,780—The First National Bank of Guilford, Guilford, Me. Capital, \$50,000. Henry Hudson, President; Harry W. Davis, Cashier.
- 4,781—The Fort Fairfield National Bank, Fort Fairfield, Me. Capital, \$50,000. Morrill N. Drew, President; Mauley E. Wheeler, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 21, and for the week ending (for general merchandise) July 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week.           | 1889.         | 1890.         | 1891.         | 1892          |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....      | \$3,277,427   | \$3,208,838   | \$2,584,780   | \$2,473,008   |
| Gen'l mer'dise..... | 7,360,998     | 7,241,144     | 7,571,070     | 7,572,098     |
| Total.....          | \$10,638,425  | \$10,449,982  | \$10,155,859  | \$10,045,106  |
| Since Jan. 1.       |               |               |               |               |
| Dry Goods.....      | \$73,467,445  | \$89,365,122  | \$67,453,750  | \$68,658,189  |
| Gen'l mer'dise..... | 203,961,178   | 216,728,335   | 233,342,804   | 249,599,619   |
| Total 29 weeks..... | \$279,428,623 | \$306,093,457 | \$300,796,614 | \$318,257,807 |

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 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

|                     | 1889.         | 1890.         | 1891.         | 1892          |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..      | \$5,893,720   | \$6,640,256   | \$7,184,772   | \$8,910,031   |
| Prev. reported.     | 181,703,338   | 181,925,284   | 189,252,110   | 218,405,841   |
| Total 29 weeks..... | \$187,597,058 | \$188,571,510 | \$196,436,882 | \$225,324,872 |

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                    | Exports.    |               | Imports. |               |
|--------------------------|-------------|---------------|----------|---------------|
|                          | Week.       | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain.....       |             | \$6,202,143   |          | \$30,885      |
| France.....              |             | 12,360,228    |          | 4,496,901     |
| Germany.....             |             | 19,567,350    |          | 914,160       |
| West Indies.....         |             | 6,624,099     | \$22,530 | 221,569       |
| Mexico.....              |             | 8,000         | 1,632    | 28,327        |
| South America.....       |             | 1,042,943     | 12,798   | 487,165       |
| All other countries..... |             | 10,500        | 7,628    | 163,316       |
| Total 1892.....          |             | \$45,805,863  | \$44,583 | \$6,852,103   |
| Total 1891.....          | \$2,812,021 | 74,735,204    | 700,548  | 2,477,943     |
| Total 1890.....          | 929,520     | 9,988,114     | 195,347  | 5,419,329     |

  

| Silver.                  | Exports.  |               | Imports. |               |
|--------------------------|-----------|---------------|----------|---------------|
|                          | Week.     | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain.....       | \$43,500  | \$10,392,909  |          | \$21,014      |
| France.....              |           | 510,139       |          | 335,737       |
| Germany.....             |           | 1,300         |          | 91,255        |
| West Indies.....         |           | 844,003       | \$10,964 | 255,838       |
| Mexico.....              |           | 38,215        | 8,734    | 109,038       |
| South America.....       |           | 528,590       | 55,684   | 423,708       |
| All other countries..... |           | 500           | 2,105    | 30,490        |
| Total 1892.....          | \$44,000  | \$12,335,790  | \$77,487 | \$1,267,075   |
| Total 1891.....          | 487,566   | 8,081,218     | 90,178   | 1,244,371     |
| Total 1890.....          | 1,448,841 | 11,436,581    | 89,487   | 8,373,902     |

Of the above imports for the week in 1892 \$37,655 were American gold coin.

Metropolitan Traction Co.—The report from Philadelphia that the Metropolitan Traction Company is to be reorganized is confirmed. The capital stock of the new corporation is to be \$30,000,000. Each holder of 100 shares of the present stock will receive 120 shares in the new company, thus taking \$24,000,000 of the new capital. It is also proposed to permit present stockholders to subscribe to 10 per cent of their present holdings in new stock at par, which will put \$2,000,000 of money in the company's treasury. The remaining \$4,000,000 stock is to be held for future use in developing the property.

Mr. Thomas F. Ryan, Treasurer of the Traction Company, said in reply to a question as to whether there was a reorganization in part:

"Yes. It is the intention of the company to reorganize under the laws of the State of New York. The legislative policy of this State has become more liberal, and there is no necessity now for New York capital desiring to invest in any enterprise to go outside of the State. \* \* \* \*"

"The persons interested in the Traction Company have been considering organizing a New York corporation of sufficient capital to purchase the stock of the Metropolitan Traction Company, which is organized under the laws of the State of New Jersey. They will be obliged to pay quite an amount of taxation annually to the New York treasury in excess of that required under the laws of New Jersey. It will probably amount the first year to \$50,000—more than they pay in New Jersey, but as the property is here and the business here they prefer to do it notwithstanding.

"The stock of the Metropolitan Traction Company of New Jersey is selling at about \$140 per share, and is liable to an assessment of \$40 per share. The New York Company will buy the stock at about 120, and issue the stock of the New York corporation for it, which will be paid-up stock, and give the privilege on \$2,000,000 stock at par."

He also said that there was no truth in the report that the Traction Company is trying to purchase control of the Elevated roads of New York.

—Attention is called to the offer of Messrs. Taintor & Holt in another column of a limited amount of the City Cable Railway Company of the City of Cleveland, Ohio. These are first mortgage 5 per cent bonds and run for 17 years. The company owns a complete system of some 19 miles with full equipment. Owing to the steady growth of the city of Cleveland the increase in the company's earnings has been constant. Messrs. Taintor & Holt recommend this loan and will furnish further particulars upon application.

—The Columbia National Bank of Tacoma offers at 102 a portion of its recent increase of capital. See particulars in the advertisement in the "Pacific Coast" column.

—The Bank of the Manhattan Co. has declared the usual semi-annual dividend of 3½ per cent, payable Aug. 10.

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 23, 1892, and since August 1, for each of the last three years:

| Receipts at—  | Flour.      | Wheat.       | Corn.           | Oats.        | Barley.      | Rye.        |
|---------------|-------------|--------------|-----------------|--------------|--------------|-------------|
|               | Bbls 196lbs | Bush. 60 lbs | Bush. 5 1/2 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs. |
| Chicago       | 81,559      | 613,346      | 1,216,713       | 1,614,706    | 42,894       | 23,908      |
| Milwaukee     | 29,400      | 232,200      | 13,920          | 140,000      | 56,100       | 7,540       |
| Duluth        | 119,430     | 562,000      | .....           | .....        | .....        | .....       |
| Minneapolis   | .....       | 1,010,000    | .....           | .....        | .....        | .....       |
| Toledo        | 431         | 825,800      | 40,800          | 6,200        | .....        | 8,000       |
| Detroit       | 3,548       | 109,901      | 13,707          | 25,000       | 185          | .....       |
| Cleveland     | 8,279       | 11,934       | 4,933           | 60,278       | .....        | .....       |
| St. Louis     | 20,219      | 843,849      | 158,257         | 168,305      | .....        | 2,845       |
| Peoria        | 3,150       | 20,500       | 44,250          | 238,700      | 1,800        | 2,350       |
| Tot. wk. '92. | 302,044     | 4,234,230    | 1,492,580       | 2,265,089    | 100,079      | 42,241      |
| Same wk. '91. | 135,580     | 5,890,898    | 2,036,003       | 1,543,061    | 11,995       | 145,895     |
| Same wk. '90. | 205,088     | 2,040,567    | 2,889,230       | 1,927,750    | 44,023       | 87,417      |
| Since Aug. 1. | .....       | .....        | .....           | .....        | .....        | .....       |
| 1891-92.....  | 13,144,833  | 928,607,930  | 123,645,562     | 109,766,508  | 31,662,403   | 14,540,813  |
| 1890-91.....  | 10,265,728  | 119,062,949  | 101,571,133     | 92,148,791   | 23,418,809   | 4,443,447   |
| 1889-90.....  | 11,188,829  | 116,300,768  | 179,835,014     | 95,272,641   | 26,049,681   | 6,281,522   |

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1892, follow:

| At—            | Flour.  | Wheat.    | Corn.   | Oats.     | Barley. | Rye.   |
|----------------|---------|-----------|---------|-----------|---------|--------|
|                | bbls.   | bush.     | bush.   | bush.     | bush.   | bush.  |
| New York       | 99,439  | 1,417,000 | 458,900 | 788,550   | .....   | 11,625 |
| Boston         | 62,872  | 142,693   | 74,079  | 307,366   | 1,350   | 800    |
| Montreal       | 29,000  | 356,083   | .....   | 136,380   | 15,515  | 14,076 |
| Philadelphia   | 49,714  | 136,435   | 226,045 | 124,874   | 30,400  | 1,200  |
| Baltimore      | 67,083  | 416,523   | 35,476  | 103,720   | .....   | 25,163 |
| Richmond       | 3,425   | 11,917    | 43,754  | 3,935     | .....   | .....  |
| New Orleans    | 11,570  | 62,594    | 114,260 | 234,651   | .....   | .....  |
| Total week.    | 322,131 | 2,543,245 | 952,514 | 1,699,476 | 47,265  | 52,864 |
| Cor. week '91. | 240,184 | 2,375,369 | 917,706 | 879,156   | 4,005   | 22,607 |

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

|                  | 1892.     | 1891.     | 1890.     | 1889.     |
|------------------|-----------|-----------|-----------|-----------|
|                  | Week      | Week      | Week      | Week      |
|                  | July 23.  | July 25.  | July 26.  | July 27.  |
| Flour.....bbls.  | 259,055   | 223,635   | 236,959   | 244,553   |
| Wheat.....bush.  | 887,024   | 443,840   | 292,979   | 720,667   |
| Corn.....bush.   | 381,254   | 456,267   | 631,602   | 300,884   |
| Oats.....bush.   | 1,250,161 | 1,128,655 | 1,220,923 | 691,909   |
| Barley.....bush. | 35,038    | 9,361     | 17,983    | 15,430    |
| Rye.....bush.    | 11,326    | 21,303    | 18,646    | 27,954    |
| Total.....       | 2,562,803 | 2,059,426 | 2,182,133 | 1,756,844 |

The exports from the several seaboard ports for the week ending July 23, 1892, are shown in the annexed statement:

| Exports from— | Wheat.    | Corn.   | Flour.  | Oats.   | Rye.    | Peas.   |
|---------------|-----------|---------|---------|---------|---------|---------|
|               | Bush.     | Bush.   | Bbls.   | Bush.   | Bush.   | Bush.   |
| New York      | 945,199   | 117,499 | 85,874  | 118,149 | 16,013  | 3,478   |
| Boston        | 133,978   | 20,648  | 43,001  | 38,129  | .....   | 42,458  |
| Montreal      | 164,155   | 58,725  | 22,880  | 180,501 | 53,276  | 70,889  |
| Philadel.     | 57,072    | 300,403 | 52,020  | .....   | .....   | .....   |
| Baltim're     | 156,602   | 8,571   | 56,879  | 130     | 34,886  | .....   |
| N. Or'ns.     | 615       | 22,000  | 681     | 120     | .....   | .....   |
| N. News.      | .....     | .....   | .....   | .....   | .....   | .....   |
| Norfolk.      | .....     | .....   | .....   | .....   | .....   | .....   |
| Portland.     | .....     | .....   | .....   | .....   | .....   | .....   |
| Tot. week     | 1,457,621 | 527,846 | 261,335 | 337,029 | 104,175 | 116,825 |
| Same time     | .....     | .....   | .....   | .....   | .....   | .....   |
| 1891          | 1,657,337 | 797,815 | 161,328 | 4,397   | 26,482  | 6,725   |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1892:

| In store at—       | Wheat.     | Corn.      | Oats.     | Rye.    | Barley. |
|--------------------|------------|------------|-----------|---------|---------|
|                    | bush.      | bush.      | bush.     | bush.   | bush.   |
| New York           | 1,417,000  | 500,000    | 570,000   | 22,000  | 31,000  |
| Do afloat          | 34,000     | 8,000      | 89,000    | 4,000   | 20,000  |
| Albany             | .....      | 10,000     | 9,000     | 2,000   | .....   |
| Buffalo            | 555,000    | 273,000    | 43,000    | .....   | 52,000  |
| Chicago            | 4,399,000  | 3,905,000  | 1,551,000 | 101,000 | 25,000  |
| Milwaukee          | 276,000    | 1,000      | 37,000    | 8,000   | 63,000  |
| Duluth             | 3,362,000  | .....      | .....     | .....   | .....   |
| Toledo             | 571,000    | 87,000     | 60,000    | 6,000   | .....   |
| Detroit            | 104,000    | 5,000      | 9,000     | 1,000   | 13,000  |
| St. Louis          | 929,000    | 84,000     | 118,000   | 4,000   | .....   |
| Do afloat          | 30,000     | .....      | .....     | .....   | .....   |
| Cincinnati         | 3,000      | 1,000      | 5,000     | .....   | 35,000  |
| Boston             | 89,000     | 18,000     | 50,000    | .....   | 14,000  |
| Toronto            | 73,000     | .....      | 15,000    | .....   | 36,000  |
| Montreal           | 507,000    | .....      | 599,000   | 3,000   | 119,000 |
| Philadelphia       | 199,000    | 187,000    | 225,000   | .....   | .....   |
| Peoria             | 22,000     | 152,000    | 104,000   | 7,000   | .....   |
| Indianapolis       | 100,000    | 10,000     | 15,000    | 1,000   | .....   |
| Kansas City        | 412,000    | 91,000     | 45,000    | 3,000   | .....   |
| Baltimore          | 714,000    | 133,000    | 126,000   | 37,000  | .....   |
| Minneapolis        | 6,249,000  | 89,000     | 8,000     | .....   | 3,000   |
| On Mississippi     | 80,000     | 17,000     | 10,000    | .....   | .....   |
| On lakes           | 2,017,000  | 1,203,000  | 1,219,000 | 16,000  | .....   |
| On canal & river   | 896,000    | 83,000     | 403,000   | .....   | 19,000  |
| Tot. July 23, '92. | 23,063,000 | 6,357,000  | 5,310,000 | 215,000 | 433,000 |
| Tot. July 16, '92. | 22,440,000 | 6,905,000  | 5,504,000 | 209,000 | 422,000 |
| Tot. July 26, '91. | 14,100,477 | 3,935,876  | 1,770,535 | 266,866 | 74,741  |
| Tot. July 26, '90. | 13,392,318 | 12,020,700 | 2,628,671 | 506,384 | 338,886 |
| Tot. July 27, '89. | 12,134,879 | 7,153,060  | 4,252,763 | 812,904 | 371,315 |

The first mortgage six per cent gold bonds of the Consolidated Street Railway Co. of Atlanta, Ga., are offered at 95 and accrued interest by R. B. Sperry, Baltimore. Full particulars will be found in the advertisement in another column.

Messrs. Coffin & Stanton will pay quite a list of interest and dividends at their office on the first of August. Advertisement will be found in another column.

Messrs. Redmond, Kerr & Co. call the attention of investors to a list of railway bonds to be found in their advertisement to-day.

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

| GAS COMPANIES.        |       | Bid.    | Ask.    | GAS COMPANIES.          |       | Bid.  | Ask.  |
|-----------------------|-------|---------|---------|-------------------------|-------|-------|-------|
| Brooklyn Gas-Light    | ..... | 130     | 135     | Williamsburg            | ..... | 130   | ..... |
| Consolidated Gas      | ..... | 114 1/2 | 115 1/2 | Bonds, 6s               | ..... | 108   | 111   |
| Jersey City & Hoboken | ..... | 180     | .....   | Metropolitan (Brooklyn) | ..... | ..... | 117   |
| Metropolitan—Bonds    | ..... | 110     | .....   | Municipal—Bonds, 7s     | ..... | ..... | ..... |
| Mutual (N. Y.)        | ..... | 140     | .....   | Fulton Municipal        | ..... | 137   | 140   |
| Bonds, 6s             | ..... | 100     | 102     | Bonds, 6s               | ..... | 102   | 107   |
| Nassau (Brooklyn)     | ..... | 140     | .....   | Equitable               | ..... | x153  | 155   |
| Scip                  | ..... | 100     | .....   | Bonds, 6s               | ..... | 105   | ..... |
| Peopie's (Brooklyn)   | ..... | 93      | 95      | .....                   | ..... | ..... | ..... |

City Railroad Securities—Brokers' Quotations.

|                             |         |         |                             |       |       |
|-----------------------------|---------|---------|-----------------------------|-------|-------|
| Atlantic Av., B'klyn. St'k  | 111     | 115     | Dry Dock E. B'y & B.—       | 100   | 102   |
| Gen. M., 6s, 1908—A&O       | 100     | 103     | Scip                        | ..... | ..... |
| B'roker St. & Pul. F.—Stk.  | 29      | 30      | Eight Av.—Stock             | ..... | 250   |
| 1st mort., 7s, 1900—J&J     | 110     | .....   | Eighth Av.—Scip, 6s, 1914   | ..... | 103   |
| 8rd way & 7th Av.—St'k.     | 195     | 200     | 42d & Grnd St. F'ry—Stk.    | ..... | 250   |
| 1st mort., 5s, 1904—J&D     | 104     | 107     | 1st mort., 7s, 1893—A&O     | ..... | 100   |
| 2d mort., 5s, 1914—J&J      | 103     | 105     | 42d St. Manh. & St. N. Ave. | ..... | 60    |
| 8' way 1st, 5s, gu.—'24     | 103     | 107     | 1st mort., 6s, 1910—M&S     | ..... | 111   |
| 2d 5s, int. as rent, '05.   | 94      | 97      | 2d M., income, 6s           | ..... | 59    |
| Brooklyn City—Stock         | 187     | 188     | Honst. W. St. & P. F'y—Stk. | ..... | 200   |
| B'klyn cross'n 5s., 1903    | 109     | 110     | 1st mort., 7s, 1894—J&J     | ..... | 100   |
| Bkn. C'y & N. 5s., 1903     | 101 1/2 | 102 1/2 | Ninth Ave.                  | ..... | 125   |
| Central Cross'n—St'k.       | 130     | .....   | Second Ave.—Stock           | ..... | 118   |
| 1st mort., 6s, 1922—M&N     | 115     | 117     | 1st mort., 5s, 1903—M&N     | ..... | 108   |
| Cent. Pk. N. & E. Riv.—Stk. | 145     | 150     | Sixth Ave.—Stock            | ..... | 199   |
| Consols, 7s, 1902—J&D       | 116     | 120     | Third Ave.—New stock        | ..... | 205   |
| Dry Dk. E. B. & B'y—Stk.    | 117     | 120     | 1st M., 5s, 1937—Stk.       | ..... | 112   |
| 1st mort., 7s, 1893—J&D     | 100     | 101     | Twenty-third St.—J&J        | ..... | 250   |
| .....                       | .....   | .....   | 1st mort., 7s, 1893         | ..... | 102   |

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

| Date.   | Receipts.  | Payments.  | Balances.  |              |            |
|---------|------------|------------|------------|--------------|------------|
|         |            |            | Coin.      | Coin Cert's. | Currency.  |
| July 23 | 2,576,089  | 3,099,308  | 83,048,667 | 12,291,982   | 18,009,352 |
| " 25    | 6,951,864  | 6,005,294  | 88,247,619 | 12,428,315   | 18,110,636 |
| " 26    | 3,697,930  | 3,817,431  | 83,177,223 | 12,525,711   | 17,964,136 |
| " 27    | 3,716,593  | 3,795,577  | 88,183,241 | 12,516,292   | 17,888,555 |
| " 28    | 3,218,213  | 3,239,168  | 83,121,676 | 12,529,117   | 17,866,341 |
| " 29    | 3,870,131  | 3,396,321  | 84,081,697 | 13,366,554   | 21,542,693 |
| Total.  | 24,030,521 | 24,003,039 | .....      | .....        | .....      |

Auction Sales—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

| By Messrs. R. V. Harnett & Co.:    |                                        |
|------------------------------------|----------------------------------------|
| Shares.                            | Shares.                                |
| 40 Southern Nat. Bank.....100      | 15 Gallatin Nat. Bank.....315          |
| 40 Mercantile Nat. Bank.....220    | 10 Imp. & Traders' Nat. Bk. 610        |
| 72 Nat. Butch. & Drov. Bk. 178 1/2 | 50 Nat. Park Bank.....315              |
| 17 Hanover Nat. Bank.....345       | Bonds.                                 |
| 18 Manhattan Co.....190            | \$3,000 City of Sav. 5s, 1909, 104 1/2 |
| 41 Fourth Nat. Bank.....201        | .....                                  |
| By Messrs. Adrian H. Muller & Son: |                                        |
| Shares.                            | Shares.                                |
| 6 Fourth Nat. Bk. N. Y.....200 1/2 | 40 Hygienic Drug Co.....\$10 lot.      |
| 12 American Ex. Nat. Bank, 155     | 5 N. Y. Life Ins. & Trust              |
| 16 Hanover Nat. Bank.....343 1/2   | Co.....700                             |
| 9 Continental Ins. Co.....232 1/2  | 3 Home Ins. Co.....143                 |
| 16 Eagle Fire Co.....22 1/2        | 10 Title Guar. & Trust Co. 164         |
| 10 Celluloid Co.....94 1/2         | Bonds.                                 |
| 5 Lawyers' Title Ins. Co.,         | \$92,000 Monterey & Mex.               |
| N. Y.....152                       | Gulf RR. 1st 5s, 1958.                 |
| 10 Poultney Slate Co. of           | Nov. 1891, coupon on...\$26,000        |
| Poultney, Vt.....10                | .....                                  |

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.  
**CAPITAL, \$500,000**  
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President  
 JAMES CHRISTIE, Cashier.  
**DIRECTORS.**  
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
 J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,  
 No. 191 Broadway.  
**Capital, \$1,000,000 | Surplus & Profits, \$1,030,000**  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCIENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
**ACCOUNTS SOLICITED.**

Spencer Trask & Co.,

BANKERS,  
 10 Wall St., New York. 16 Congress St., Boston  
 Albany Providence  
 Members of New York and Boston Stock Exchanges.  
**INVESTMENT SECURITIES.**

# The Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                     | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                    |           |               |                                 |
| Fliat & Pere Marquette pref....      | 2         | Aug. 15       | to                              |
| Kan. City St. L. & Chic. pf. (quar.) | 1 1/2     | Aug. 1        | to                              |
| Louisiana & Mo. Riv. guar. pref.     | 3 1/2     | Aug. 1        | to                              |
| Rome Watertown & Ogd. (quar.)        | 1 1/4     | Aug. 15       | July 30 to                      |
| Toledo & Ohio Cent. pref. (quar.)    | 1 1/4     | July 25       | to                              |
| <b>Banks.</b>                        |           |               |                                 |
| Bank of the Manhattan Co.....        | 3 1/2     | Aug. 10       | July 29 to Aug. 30              |
| Lincoln National.....                | 4         | Aug. 1        | July 23 to July 30              |
| New York National Exchange...        | 3         | Aug. 1        | to                              |
| <b>Trust Companies.</b>              |           |               |                                 |
| Hamilton.....                        | 1 1/2     | Aug. 4        | July 25 to Aug. 2               |
| Nassau.....                          | 3         | Aug. 1        | July 27 to Aug. 1               |
| People's (quar.).....                | 2         | Aug. 1        | July 24 to July 31              |
| State.....                           | 3         | Aug. 1        | July 24 to Aug. 1               |
| <b>Miscellaneous.</b>                |           |               |                                 |
| American District Teleg. (quar.)     | 1 1/4     | Aug. 15       | to                              |
| Commonwealth Fire Ins.....           | 3         | On dem.       | to                              |
| Lincoln Safe Deposit.....            | 3         | Aug. 1        | to                              |
| Lloyds Plate Glass Ins.....          | 4         | On dem.       | to                              |
| N. E. Telephone & Tel.....           | 75c.      | Aug. 15       | Aug. 1 to Aug. 15               |
| Trow Dir'y Print. & B'k'g pf. (qu.)  | 2         | Aug. 15       | July 31 to Aug. 15              |

WALL STREET, FRIDAY, JULY 29, 1892-5 P.M.

**The Money Market and Financial Situation.**—There has been some life at the Stock Exchange this week in spite of the excessive heat. The probable adjournment of Congress at an early day and the defeat lately considered almost certain of those particular measures which had threatened business, such as the Silver Coinage bill and the Anti-Option bill, have served to give more confidence in the market.

The high temperature throughout the country has generally been good for corn, and on Thursday when copious rains were reported throughout Kansas, Nebraska, Iowa, &c., the price of corn weakened in Chicago, and their operators became bullish on Atchison and other granger stocks owing to the better freight prospects.

For a time the so-called industrial stocks held first place as active specialties in the market, and there is evidently a revival of confidence in the possible value of these stocks, although the information the public receives in regard to them is only a degree better than when they were trusts, when dealings in them were understood to be almost in the nature of blind pools.

The outward movement of gold to-morrow of about \$4,000,000 is somewhat disappointing, but last year the gold exports did not cease till the latter part of July, and the present large shipments did not depress our market to-day.

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 1 1/2 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3 1/2 @ 4 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £4,000, and the percentage of reserve to liabilities was 44.56, against 44.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,471,000 francs in gold and 2,038,000 in silver.

The New York Clearing-House banks in their statement of July 23 showed an increase in the reserve held of \$2,902,900 and a surplus over the required reserve of \$23,063,800, against \$20,297,150 the previous week.

|                    | 1892.<br>July 23. | Differen's from<br>Prev. week. | 1891.<br>July 25. | 1890.<br>July 26. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital.....       | \$ 60,372,700     | \$                             | \$ 60,772,700     | \$ 60,812,700     |
| Surplus.....       | 67,439,700        |                                | 64,147,800        | 60,526,500        |
| Loans and disc'ts  | 430,378,200       | Dec. 2,057,800                 | 390,501,400       | 400,030,300       |
| Circulation.....   | 5,455,400         | Dec. 101,100                   | 3,913,600         | 3,606,200         |
| Net deposits.....  | 524,047,600       | Inc. 185,000                   | 406,754,700       | 408,891,500       |
| Specie.....        | 91,257,800        | Inc. 1,158,200                 | 68,339,000        | 75,540,900        |
| Legal tenders..... | 62,317,900        | Inc. 1,744,700                 | 53,060,000        | 32,726,100        |
| Reserve held.....  | 151,075,700       | Inc. 2,902,900                 | 121,399,000       | 103,276,000       |
| Legal reserve..... | 131,011,900       | Inc. 46,250                    | 101,683,675       | 102,222,375       |
| Surplus reserve    | 23,063,800        | Inc. 2,856,650                 | 19,710,325        | 6,053,125         |

**Foreign Exchange.**—On a dull market the rates for sterling bills have been quite strong—stronger than was expected at this late date in the season. Gold exports for the week amount to \$4,150,000, all by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

|                                           | July 29.            | Sixty Days. | Demand.          |
|-------------------------------------------|---------------------|-------------|------------------|
| Prime bankers' sterling bills on London.. | 4 87 1/2 @ 4 88     |             | 4 89 @ 4 89 1/4  |
| Prime commercial.....                     | 4 86 1/4 @ 4 86 1/2 |             |                  |
| Documentary commercial.....               | 4 85 3/4 @ 4 86     |             |                  |
| Paris bankers (francs).....               | 5 17 1/2 @ 5 16 3/4 |             | 5 15 3/4 @ 5 15  |
| Amsterdam (guldens) bankers.....          | 40 1/2 @ 40 3/16    |             | 40 3/8 @ 40 7/16 |
| Frankfort or Bremen (retchmarks) b'k'ers  | 95 1/4 @ 95 3/8     |             | 95 3/8 @ 95 1/4  |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par @ 1-16; selling 1/8 premium; Charleston, buying 1-16 premium par, selling 1/4 premium; New Orleans, bank, \$1.50 per \$1,000 premium, commercial, 76c. premium; St. Louis, 75c. per \$1,000 discount; Chicago, par @ 10c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

|                          | Interest Periods | July 23. | July 25. | July 26. | July 27. | July 28. | July 29. |
|--------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s,.....reg.             | Q.-Moh.          | *100     | *100     | *100     | *100     | *100     | *100     |
| 4s, 1907.....reg.        | Q.-Jan.          | *116     | *116     | *116     | *116     | *116     | *116 1/4 |
| 4s, 1907.....coup.       | Q.-Jan.          | 116 3/8  | 116 1/4  | 116      | 116 1/4  | 116 1/4  | 116 1/4  |
| 6s, our'oy, '95.....reg. | J. & J.          | *106     | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 |
| 6s, our'oy, '96.....reg. | J. & J.          | *108 1/2 | *108 1/2 | *108 1/2 | *108 1/2 | *108 1/2 | *108 1/2 |
| 6s, our'oy, '97.....reg. | J. & J.          | *112     | *112     | *112     | *112 1/2 | *112 1/2 | *112 1/2 |
| 6s, our'oy, '98.....reg. | J. & J.          | *114     | *114     | *114     | *115     | *115 1/4 | *115 1/4 |
| 6s, our'oy, '99.....reg. | J. & J.          | *116 1/2 | *116 1/2 | *116 1/2 | *117 1/2 | *117 1/2 | *117 1/2 |

\*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. The department having purchased the amount of silver authorized by law for the current month, no further offers will be considered until Monday, August 1.

|                           | Ounces offered. | Ounces purchased. | Price paid.         |
|---------------------------|-----------------|-------------------|---------------------|
| Previously reported.....  | 6,278,600       | 4,210,800         | \$0.8650 @ \$0.8825 |
| July 25.....              | 836,000         | 170,000           | \$0.8650 @ \$.....  |
| " 27.....                 |                 |                   | \$..... @ \$.....   |
| " 29.....                 |                 |                   | \$..... @ \$.....   |
| *Local purchases.....     |                 |                   | \$..... @ \$.....   |
| *Total in month to date.. | 7,114,600       | 4,380,800         | \$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..   | 85 1/2 @ - 86 |
| Napoleons.....         | 3 88 @ 3 92     | Five francs.....     | 90 @ - 95     |
| X X Reichmarks.        | 4 76 @ 4 80     | Mexican dollars..... | 67 @ - 68     |
| 25 Pesetas.....        | 4 75 @ 4 85     | Do uncommere'1       | - @ - -       |
| Span. Doubloons. 15 50 | @ 15 70         | Peruvian sols.....   | 62 @ - 65     |
| Mex. Doubloons. 15 50  | @ 15 70         | English silver.....  | 4 80 @ 4 90   |
| Fine gold bars.....    | par @ 1/4 prem. | U.S. trade dollars   | - 70 @ - -    |

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Ala. cur. fd. 4s at 95 1/2; \$1,000 N. C. cons. 4s at 98 1/4; \$70,000 Tenn. settl. 3s at 75-76-75 1/2.

Railroad bonds have met with a very fair business at good prices. The defeat of the Free Silver Coinage bill in this Congress has strengthened bonds, and the summer demand for investments is now felt to some extent. Atchison incomes have been in good demand, closing at 60 1/2. Northern Pacific consol. 5s and Chicago & Northern Pacific first 5s have been firmer since the negotiations for taking care of the floating debt for a year. The Richmond Terminal 6s have only declined to 80 on the prospect of a default in interest next Monday and the 5s sell at 48. There has been quite a little activity in particular issues of bonds. Rock Island 5s were in demand at 101; General Electric debenture gold 5s sold readily up to 102 1/2, closing firm; Laclade Gas bonds up to 84; Tol. Ann Arbor & Cad. 6s guaranteed up to 100. The usual popular issues of mortgage bonds have sold moderately, but generally at full prices. Col. Coal & Iron 6s at 103, with coupon due Aug. 1, Mo. K. & T. 1st 4s at 80, Reading 4s at 88 1/2, Atchison 1st 4s at 83, Pittsburg & Western 4s at 84 1/4, Rio Grande Western 4s at 80 3/4.

**Railroad and Miscellaneous Stocks.**—The stock market has shown some animation for the dull season, and in certain lines there has been quite a notable activity. The industrials as a class have come to the front and have taken a large share of the whole stock transactions. There may be no better reason for this at the moment than the general facts that Congress is near adjournment and the fear of unfavorable legislation will be removed for the time being, and, secondly, the more substantial basis that the earnings of several of these corporations are reported to have been very good for the first half of the current year. It is also evident that the proceedings at law against trusts and combinations, alleged to create monopolies in their several branches of trade, have not thus far amounted to much, while it is equally true that the legislation against railroads has amounted to a great deal, and has been prejudicial in some cases to their making fair earnings.

American Cotton Oil was prominent for large dealings and the common advanced to 43 3/4, closing at 43 1/2; there was good buying, and some of this was attributed to insiders who have been interested in the company since its reorganization. The dealings in Amer. Sugar were very large and fluctuations quite irregular, the common selling on Thursday from 105 3/4 to 103 1/4 and then up to 107 1/2 near the close. National Lead stock was also active at higher prices, selling up to 38 1/2 on reports of good earnings. Those who have access to the books of the "industrial" companies are presumably among the largest operators, as only the H. B. Clafin Co. has published any semi-annual statement, and the public is therefore not informed what these companies are earning the present year.

Among the railroad stocks Atchison has been notably strong on the good crop reports from Kansas, the other grangers of the Far West being also strengthened by the crop situation. Northern Pacific stocks are stronger since the extension of the company's floating debt for a year. The Gould stocks have been more active, Missouri Pacific closing at 60 1/2, Wash pref. at 26 1/2, and Western Union Telegraph, after pretty large buying, at 97 3/8. The coal stocks as a class have been rather quiet, and no further advance in authraete for August was made; but Lackawanna stock jumped up to 159 3/4 at the close on Thursday and to-day sold at 160. Minneapolis & St. Louis rose quickly to 17 1/4 and the preferred to 39 1/4 on the good report of earnings for the past year and the hope that the litigation will soon reach some conclusion.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 29, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 23 to Friday, July 29), STOCKS, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest), and various stock names like Active R.R. Stocks, Miscellaneous Stocks, etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices for various companies like Albany & Essequanna, Atlanta & Charlotte Air Lf., etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 29.

Table of State Bonds with columns for Bid, Ask, and prices for various states like Alabama, Arkansas, Louisiana, etc.

New York City Bank Statement for the week ending July 30, 1892, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table of Bank Financials with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

\* 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: Bonds, Prices, 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: BANKS, Bid, Ask, and prices for various banks.

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 Atch. T. & S. Fe, Atlantic & Pac, and others.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for Atlanta & Charlotte, Bonds-Boston, Bonds-Baltimore, and various mining and utility stocks.

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 29, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1892 (Lowest, Highest), and Closing Price July 29.

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 29.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 29.

Table with columns for SECURITIES, Bid, Ask, and price details. Includes entries for Central Pacific, Ches. & O., Chicago & Alton, etc., and a large section for Evans & Indian, Int'l & P. Marq., etc.

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

INVESTMENT AND Railroad Intelligence.

The INVESTOR'S 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 six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

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

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

| ROADS.               | Latest Earnings Reported. |           | Jan. 1 to Latest Date. |            | 2d week of July. |                                | 1892.        | 1891.        | Increase.  | Decrease.  |
|----------------------|---------------------------|-----------|------------------------|------------|------------------|--------------------------------|--------------|--------------|------------|------------|
|                      | Week or Mo                | 1892.     | 1891.                  | 1892.      | 1891.            | 1892.                          |              |              |            |            |
| So. Pac. RR.—Oon     |                           | \$        | \$                     | \$         | \$               | Prev'y report'd (60 roads)     | \$ 7,032,936 | \$ 6,603,958 | \$ 529,760 | \$ 100,782 |
| Arizona Div.         | May                       | 167,326   | 162,978                | 788,642    | 812,716          | Chicago & Grand Trunk..        | 62,156       | 66,591       | .....      | 4,435      |
| New Mex. Div.        | May                       | 82,439    | 87,261                 | 420,509    | 423,456          | Cin. N. O. & T. Pac. (5 roads) | 135,333      | 150,476      | .....      | 15,143     |
| Spar. Un. & Col.     | May                       | 7,335     | 8,627                  | 44,395     | 55,979           | Cleve. Akron & Columbus        | 18,631       | 18,257       | .....      | 374        |
| Staten Isl. R. T.    | June                      | 121,916   | 116,760                | 458,728    | 448,102          | Detroit Gr. H. & Milw...       | 22,771       | 21,523       | .....      | 1,248      |
| Stony C. & Cmt.      | June                      | 2,720     | 2,396                  | 8,519      | 7,584            | Internat'l & Gt. North'n.      | 61,279       | 63,564       | .....      | 2,285      |
| Summit Branch        | June                      | 99,984    | 107,995                | 646,282    | 618,381          | Kanawha & Michigan....         | 7,316        | 4,990        | .....      | 2,326      |
| Lykens Valley        | June                      | 83,535    | 91,877                 | 497,871    | 464,661          | Kan. City Mem. & Birm.         | 14,408       | 15,521       | .....      | 1,113      |
| Tot'l both Co's      | June                      | 186,569   | 199,872                | 1,144,152  | 1,081,220        | Little Rock & Memphis..        | 6,668        | 11,311       | .....      | 4,673      |
| Tenn. Midland        | June                      | 16,686    | 13,550                 | 87,591     | 90,794           | Ohio River.....                | 16,825       | 16,275       | .....      | 550        |
| Texas Central.       | March                     | 14,474    | .....                  | 55,402     | .....            | San Francisco & No. Pac.       | 15,988       | 17,160       | .....      | 1,172      |
| Texas & Pacific.     | 3d wk July                | 113,484   | 118,543                | 3,255,430  | 3,459,585        | Toledo Peoria & West'n..       | 16,419       | 20,791       | .....      | 4,372      |
| Tex. S. Val. & N. W. | May                       | 3,201     | 3,238                  | 18,296     | 17,008           | Total (75 roads).....          | 7,410,730    | 7,010,447    | 531,253    | 133,975    |
| Tol. A. A. & N. M.   | June                      | 91,974    | 84,756                 | 524,944    | 493,467          | Net increase (5-71 p. o.)..    | .....        | .....        | 400,233    | .....      |
| Tol. Col. & Cin.     | 3d wk July                | 7,062     | 6,100                  | 170,755    | 180,717          |                                |              |              |            |            |
| Tol. & Ohio Cent.    | 3d wk July                | 33,447    | 29,026                 | 802,394    | 747,135          |                                |              |              |            |            |
| Tol. P. & West.      | 2d wk July                | 16,419    | 20,791                 | 506,975    | 475,498          |                                |              |              |            |            |
| Tol. St. L. & K. C.  | 3d wk July                | 45,050    | 40,225                 | 1,051,610  | 953,943          |                                |              |              |            |            |
| Tol. & So. Haven     | June                      | 2,076     | 2,319                  | 11,969     | 12,666           |                                |              |              |            |            |
| 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. & G.     | May                       | 511,690   | 474,462                | 2,199,917  | 2,011,965        |                                |              |              |            |            |
| St. Jc. & G'd Isl.   | 3d wk July                | 19,250    | 17,450                 | 618,869    | 418,270          |                                |              |              |            |            |
| All oth. lines.      | May                       | 1,740,740 | 1,721,597              | 8,500,764  | 7,980,935        |                                |              |              |            |            |
| Tot. 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    | 255,861          |                                |              |              |            |            |
| Tot. con'f'ed        | May                       | 3,352,400 | 3,393,742              | 15,816,389 | 15,723,881       |                                |              |              |            |            |
| Montana Un.          | May                       | 90,808    | 45,469                 | 450,520    | 348,800          |                                |              |              |            |            |
| Leav. Top. & S.      | May                       | 2,020     | 2,436                  | 15,691     | 11,974           |                                |              |              |            |            |
| Man. Al. & Bur.      | May                       | 4,195     | 3,463                  | 16,732     | 16,792           |                                |              |              |            |            |
| Joint own'd.         | May                       | 97,030    | 51,370                 | 482,944    | 377,485          |                                |              |              |            |            |
| Grand total.         | May                       | 3,400,915 | 3,419,427              | 16,057,861 | 15,912,624       |                                |              |              |            |            |
| Vermont Valley       | June                      | 17,107    | 15,823                 | 89,629     | 82,653           |                                |              |              |            |            |
| Wabash.....          | 3d wk July                | 250,000   | 296,000                | 7,227,719  | 6,880,995        |                                |              |              |            |            |
| West Jersey.         | May                       | 134,568   | 125,595                | 580,040    | 546,071          |                                |              |              |            |            |
| W. V. Cen. & Pitts.  | June                      | 97,999    | 92,323                 | 532,438    | 547,443          |                                |              |              |            |            |
| Western of Ala.      | June                      | 35,988    | 34,377                 | 189,460    | 227,765          |                                |              |              |            |            |
| West. N. Y. & Pa.    | June                      | 271,300   | 304,324                | 1,607,662  | 1,675,713        |                                |              |              |            |            |
| West Vir. & Pitts.   | May                       | 30,190    | 14,430                 | .....      | .....            |                                |              |              |            |            |
| Wheeling & L. E.     | 3d wk July                | 26,378    | 23,024                 | 766,357    | 671,568          |                                |              |              |            |            |
| Will. Col. & Aug.    | June                      | 60,645    | 67,988                 | 360,160    | 443,154          |                                |              |              |            |            |
| Wrights. & Ten.      | June                      | 4,907     | 8,038                  | 32,614     | 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. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. Mexican currency. f Figures include Rome Watertown & Ogdensburg.

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

Fifty-seven roads have reported for the third week of July and show 4.40 per cent gain in the aggregate.

| 3d week of July.           | 1892.     | 1891.     | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
|                            | \$        | \$        | \$        | \$        |
| Ateh. Top. & S. Fe.        | 697,603   | 673,288   | 24,315    | .....     |
| Roads fully owned lg.      | 34,295    | 31,198    | 3,097     | .....     |
| St. Louis & S. Fr.         | 131,193   | 126,978   | 4,215     | .....     |
| Roads partly owned lg.     | 33,793    | 30,604    | 3,189     | .....     |
| Balt. & Ohio Southwest'n   | 46,705    | 52,433    | .....     | 5,728     |
| Buffalo Roch. & Pittsb.    | 62,855    | 50,206    | 12,649    | .....     |
| Canadian Pacific.....      | 417,000   | 384,000   | 33,000    | .....     |
| Chesapeake & Ohio.....     | 194,902   | 205,147   | .....     | 10,245    |
| Chicago & East. Illinois.  | 89,581    | 94,847    | .....     | 5,266     |
| Chicago Mil. & St. Paul.   | 625,098   | 490,504   | 134,594   | .....     |
| Chic. St. P. & Kan. City.  | 83,523    | 82,129    | 1,394     | .....     |
| Chicago & West Michigan    | 36,230    | 34,055    | 2,265     | .....     |
| Cincinnati Jack. & Mack.   | 13,159    | 13,237    | .....     | 78        |
| Cleve. Cin. Chic. & St. L. | 290,589   | 280,033   | 10,476    | .....     |
| Peoria & Eastern.....      | 30,890    | 36,182    | .....     | 5,292     |
| Colorado Midland.....      | 40,402    | 36,537    | 3,865     | .....     |
| Denver & Rio Grande        | 178,800   | 174,200   | 4,600     | .....     |
| Detroit Lans. & Northern   | 21,259    | 22,469    | .....     | 1,210     |
| Duluth S. B. & Atlantic.   | 62,024    | 64,479    | .....     | 2,455     |
| Evansville & Indianap.     | 9,790     | 9,148     | 642       | .....     |
| Evans. & Terre Haute.      | 31,564    | 31,302    | 262       | .....     |
| Flint & Pere Marquette.    | 48,698    | 51,923    | .....     | 3,225     |
| Ft. Worth & Rio Grande.    | 4,636     | 5,013     | .....     | 377       |
| Grand Rapids & Indiana.    | 52,997    | 53,005    | .....     | 8         |
| Cincinnati R. & Ft. W.     | 8,937     | 8,748     | 189       | .....     |
| Other lines.....           | 4,343     | 4,560     | .....     | 217       |
| Grand Trunk of Canada.     | 398,401   | 397,364   | 1,037     | .....     |
| Iowa Central.....          | 34,952    | 33,132    | 1,820     | .....     |
| Kanawha & Michigan....     | 6,954     | 5,861     | 993       | .....     |
| Lake Erie & Western....    | 66,606    | 74,674    | .....     | 8,068     |
| Long Island.....           | 129,325   | 122,200   | 7,125     | .....     |
| Louisv. Evanav. & St. L.   | 32,379    | 32,009    | 370       | .....     |
| Louisville & Nashville.    | 426,555   | 428,905   | .....     | 2,350     |
| Louis. N. Albany & Chic.   | 64,768    | 61,242    | 3,526     | .....     |
| Louisv. St. Louis & Texas  | 12,077    | 9,358     | 2,719     | .....     |
| Mexican Central.....       | 145,716   | 145,116   | 600       | .....     |
| Mexican National.....      | 95,421    | 71,757    | 23,664    | .....     |
| Milwaukee & Northern.      | 33,137    | 34,773    | .....     | 1,636     |
| Mo. Kansas & Texas.        | 183,264   | 179,701   | 3,563     | .....     |
| Mo. Pacific & Iron Mt.     | 415,000   | 405,000   | 10,000    | .....     |
| New York Out. & West.      | 85,049    | 64,497    | 20,552    | .....     |
| Norfolk & Western....      | 176,058   | 179,367   | .....     | 3,309     |
| Northern Pacific.....      | 492,442   | 444,381   | 48,061    | .....     |
| Wisconsin Central.....     | 127,715   | 113,980   | 13,735    | .....     |
| *Ohio & Mississippi.       | 78,152    | 92,950    | .....     | 14,798    |
| Peoria Dec. & Evanav.      | 16,855    | 16,473    | 382       | .....     |
| Pittsburg & Western.       | 53,466    | 50,180    | 3,286     | .....     |
| Rio Grande Southern.       | 14,352    | 5,793     | 8,559     | .....     |
| Rio Grande Western.        | 55,000    | 53,200    | 1,800     | .....     |
| St. Joseph & Gr. Island.   | 19,250    | 17,450    | 1,800     | .....     |
| St. Louis Southwestern.    | 78,984    | 76,272    | 2,712     | .....     |
| Texas & Pacific.....       | 113,484   | 118,543   | .....     | 5,059     |
| Toledo Col. & Cincinnati.  | 7,062     | 6,100     | 962       | .....     |
| Toledo & Ohio Central.     | 33,447    | 29,026    | 4,421     | .....     |
| Toledo St. L. & Kan. City. | 45,050    | 40,225    | 4,825     | .....     |
| Wabash.....                | 250,000   | 296,000   | .....     | 46,000    |
| Wheeling & Lake Erie..     | 26,378    | 23,024    | 3,354     | .....     |
| Total (57 roads).          | 6,968,195 | 6,674,828 | 408,688   | 115,321   |
| Net increase (4.40 p. o.)  | .....     | .....     | 293,367   | .....     |

\* One day less in 1892. Our final statement for the second week of July covers 75 roads and shows 5.71 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

| Period and number of roads included. | WEEKLY GROSS EARNINGS. |           | Increase. |        |
|--------------------------------------|------------------------|-----------|-----------|--------|
|                                      | 1892.                  | 1891.     | Amount.   | P. ct. |
| 3d week of Feb. (87 roads).          | 7,292,175              | 6,839,270 | 452,905   | 6.62   |
| 4th week of Feb. (87 roads).         | 8,484,252              | 6,962,259 | 1,521,993 | 21.86  |
| 1st week of Mch. (87 roads).         | 7,362,194              | 6,596,050 | 766,144   | 11.62  |
| 2d week of Mch. (87 roads).          | 7,347,363              | 6,830,163 | 517,200   | 7.57   |
| 3d week of Mch. (87 roads).          | 7,162,212              | 7,055,253 | 106,959   | 1.52   |
| 4th week of Mch. (92 roads).         | 10,647,437             | 9,761,237 | 886,200   | 9.05   |
| 1st week of Apr. (91 roads).         | 7,283,587              | 7,023,632 | 259,955   | 3.70   |
| 2d week of Apr. (91 roads).          | 7,298,933              | 7,127,863 | 171,070   | 2.40   |
| 3d week of Apr. (88 roads).          | 7,019,224              | 6,899,728 | 119,496   | 1.37   |
| 4th week of Apr. (90 roads).         | 9,551,305              | 9,281,687 | 269,638   | 2.91   |
| 1st week of May (82 roads).          | 6,823,017              | 6,614,376 | 208,141   | 3.15   |
| 2d week of May (83 roads).           | 6,948,618              | 6,651,754 | 296,864   | 4.46   |
| 3d week of May (80 roads).           | 6,649,158              | 6,622,440 | 26,718    | 0.40   |
| 4th week of May (66 roads).          | 7,721,641              | 7,438,859 | 282,782   | 3.12   |
| 1st week of June (79 roads).         | 6,977,945              | 6,571,600 | 406,345   | 6.18   |
| 2d week of June (77 roads).          | 7,314,779              | 6,750,736 | 564,043   | 8.36   |
| 3d week of June (73 roads).          | 6,970,204              | 6,410,874 | 559,330   | 8.72   |
| 4th week of June (80 roads).         | 9,645,994              | 8,899,076 | 746,918   | 8.38   |
| 1st week of July (78 roads).         | 7,225,367              | 6,751,195 | 474,172   | 7.02   |
| 2d week of July (75 roads).          | 7,410,730              | 7,010,447 | 400,283   | 5.71   |
| 3d week of July (57 roads).          | 6,968,195              | 6,674,828 | 293,367   | 4.40   |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23. The next will appear in the issue of August 20.

| Roads.                         | Gross Earnings. |            | Net Earnings. |           |
|--------------------------------|-----------------|------------|---------------|-----------|
|                                | 1892.           | 1891.      | 1892.         | 1891.     |
| B. & O. Southw... b. May       | 192,142         | 187,830    | 65,965        | 64,045    |
| Jan. 1 to May 31...            | 1,042,815       | 912,566    | 344,532       | 309,402   |
| Canadian Pacific. a. June      | 1,793,277       | 1,606,482  | 671,150       | 601,813   |
| Jan. 1 to June 30...           | 9,822,489       | 9,031,464  | 3,322,484     | 2,954,523 |
| Cheraw & Darl'ton. b. May      | 4,053           | 6,046      | def. 990      | 1,078     |
| Jan. 1 to May 31...            | 33,987          | 47,440     | 8,432         | 18,843    |
| Chesapeake & Ohio. a. June     | 755,387         | 680,814    | 189,051       | 157,673   |
| Jan. 1 to June 30...           | 4,202,574       | 4,015,443  | 969,770       | 891,658   |
| July 1 to June 30...           | 9,004,599       | 8,127,111  | 2,272,868     | 2,043,592 |
| Chic. Burl. & Quin. b. June    | 3,326,295       | 2,609,198  | 1,006,490     | 949,077   |
| Jan. 1 to June 30...           | 18,236,840      | 14,769,586 | 5,664,723     | 5,017,615 |
| N. Y. L. E. & Western. c. June | 2,742,729       | 2,534,494  | *947,851      | *940,938  |

GENERAL INVESTMENT NEWS.

**American Sugar.**—At Philadelphia, July 28, the answers of the American Sugar Refining Company and John E. Searles, Jr., to the proceedings brought by the Government to annul the Sugar Trust were filed in the United States Circuit Court. In his answer, John E. Searles, Jr., denies that the defendants have violated the provisions of the Act of Congress entitled "An Act to protect trade and commerce against unlawful restraint and monopolies." On and before March 4, 1892, the American Sugar Refining Company had acquired sugar refineries in the States of New Jersey, New York, Massachusetts, Missouri, Louisiana and California. It was the owner of the capital stock of a sugar refining corporation in Maryland. It had the control of the sugar refineries in the United States, with the exception of the Revere Sugar Refining Company, of Boston, and the four Philadelphia refineries. The defendant denies the existence of the unlawful scheme which the bill of complaint asserts, or that they proposed to limit the production or restrain the trade in sugar.

**Brooklyn City (Horse) RR.**—The stockholders of the Brooklyn City RR. Co. have ratified the proposition of the directors to increase the capital stock from \$6,000,000 to \$12,000,000. The money is to be used to introduce the trolley system on all the lines of the company.

**Called Bonds.**—The following bonds have been called for payment:

**CINCINNATI SANDUSKY & CLEVELAND RR. Co.**—MAD RIVER & LAKE ERIE RR.—Thirty-three bonds have been drawn for redemption and will be paid Aug. 1, 1892, at the National Reserve Bank, Boston, after which date interest will cease, viz.:

No. 31, 77, 179, 236, 273, 319, 334, 359, 362, 380, 454, 548, 554, 561, 563, 595, 596, 637, 654, 659, 691, 753, 756, 830, 850, 830, 833, 891, 900, 904, 910, 954, 976.

**Chicago & Northern Pacific.**—A map showing the Chicago & Northern Pacific will be found in the INVESTORS' SUPPLEMENT, issued to-day.

**Colorado Fuel Co.**—A comparative statement of earnings from operation of mines and sales of coal of the Colorado Fuel Company is made as follows for June and the year ending June 30:

|                                  | June.    |          | Year end'g June 30. |           |
|----------------------------------|----------|----------|---------------------|-----------|
|                                  | 1891.    | 1892.    | 1890-91.            | 1891-92.  |
| Net earnings.....                | \$10,445 | \$14,273 | \$263,775           | \$300,315 |
| Int. on bonds for year.....      |          |          |                     | \$56,100  |
| S p. c. div. on pref. stock..... |          |          |                     | 134,240   |
| Total.....                       |          |          |                     | \$190,340 |
| Surplus.....                     |          |          |                     | \$109,975 |

**Elizabethtown Lexington & Big Sandy.**—Holders of receipts for first mortgage bonds of the above-named company are notified that the reorganized 5 per cent bonds guaranteed by the Chesapeake & Ohio Railway Company, are now ready for delivery at the office of Drexel, Morgan & Co., 23 Wall Street, and of the Farmers' Loan & Trust Co., 23 William Street, New York, on surrender of their respective receipts.

**Florida Central & Peninsula—South Bound.**—A 99-year lease of the South Bound road to the Florida Central & Peninsula has been made. The latter will be extended during the coming year from Hart's Road north to Savannah, a distance of 110 miles, where it will meet the South Bound. The South Bound runs from Savannah north to Columbia, S. C., 142 miles, making connection there with the Richmond & Danville and the Atlantic Coast line. The roads will be operated independently until the connecting link is completed.

**International & Great Northern.**—The officers of the International & Great Northern gave out the following statement concerning that road: "It is a matter of record that the International & Great Northern receivership was terminated on July 12. The plan of reorganization was really perfected last January. The situation was that, although the consummation of the plan had been arranged, the necessary legal formalities had to be gone through with. The stockholders have taken all the action necessary authorizing the new third mortgage, and it is expected that the new bonds and also the new coupon sheets bearing the reduced rate of interest on the second mortgage bonds, will be ready for delivery some time in August. This is the light period, so far as earnings are concerned, but results thus far have been slightly better than last year. Most of our earnings, however, are made in the last six months of the year."

**Jacksonville Tampa & Key West.**—At Jacksonville, Fla., July 28, Mr. R. B. Cable, the General Manager, was appointed receiver for the Jacksonville Tampa & Key West Railroad Company by Judge Don M. Pardee of the United States Circuit Court, upon application of the majority interest of the stockholders at whose head is President Robert H. Coleman of Cornwall, Penn. Judge Pardee's order makes the receiver's appointment subject to any action which may be taken by Judge Swayne in the United States Court in the original case of the petitioners from the minority stockholders, which was to come up on the following day.

**Macon & Northern.**—At Atlanta, Ga., July 23, Jephth Bucker of Athens was appointed receiver of the Macon & Northern Railroad Company. The application was made by Edward Van Name, a New York bondholder. The receivership is in the interest of the Richmond & Danville.

**Memphis & Charleston.**—At Nashville, Tenn., July 25, Judge Howell E. Jackson, of the U. S. Court, appointed C. M. McGhee, of Knoxville, joint receiver with Henry Fink of the Memphis & Charleston Railroad. This is favorable to the East Tennessee party, with whom Mr. McGhee is in sympathy.

**Missouri Kansas & Texas.**—The following letter was sent recently by the President of the M. K. & T. Co., to the Chairman of the Amsterdam Committee of its shareholders: "In answer to your cable inquiry in reference to probable action on the August coupons of the second mortgage bonds, we cabled you to-day as follows:

"Estimated accounts indicate no surplus will remain applicable to coupons August 1, from earnings six months ending that date. No payment will therefore be made on that day, but should actual figures hereafter show any net earnings applicable thereto, due notice will be given bondholders.

Which we now confirm. As you are aware the current six months is the interval of the lightest earnings of the company, they being estimated at not over \$4,300,000, against \$5,455,883 gross earnings enjoyed by the company during the six months ending February 1st, 1892. At the same time this period is best adapted for work upon the line in making necessary renewals and replacements. The best interests of the company require such expenditure in these directions as will improve permanently the condition and efficiency of the railway with reference to the period when the interest upon the second mortgage will become obligatory, and so as to establish its ability to operate its road at a percentage of expenditure which will leave sufficient to insure payment of all its obligations, even though temporary interruptions should occur in the existing prosperity of the region where the line is situated. Such a policy it is believed will commend itself to all proprietors of the securities of the company who are interested in its permanent welfare."

**New England Terminal.**—The purchase of the bonds of the New England Terminal Company by Messrs. J. Pierpont Morgan and William Rockefeller was completed, and the property has been turned over to the buyers. The purchase was a sequel to the acquisition in the interest of the New York, New Haven & Hartford by Messrs. Morgan and Rockefeller of the Housatonic road some weeks ago. Complications arose over the position of the New England Terminal, which had a contract with the New York & New England, and Messrs. Morgan and Rockefeller made the purchase of the bonds, which control the concern. The resignations as directors of W. H. Starbuck, C. B. Tedcastle and E. V. Carey were handed in to make room for representatives of the bondholders. The following notice is by F. H. Prince & Co., of Boston: "Having sold at par and interest a majority of the issue of the New England Terminal Company first mortgage 5 per cent bonds, and having secured an option by which all other bondholders can obtain the same price for theirs, we hereby give notice that we will receive any of said bonds up to August 17th, and pay therefor par and interest to July 19th."

**New York & New England.**—At Providence, July 27, stockholders of the Providence & Springfield Railroad ratified the lease of the road to the New England Company. They received a communication from several stockholders of the New England Company objecting to the lease, and stating that they had taken legal proceedings for securing an annulment.

The stockholders of the New England Railroad had a hearing before State Comptroller Staub at Hartford to register \$2,000,000 new bonds. The movement was opposed by the minority stockholders represented by E. F. Knowlton and Goldsmith & Co., of Boston.

The minority stockholders represented that the road had already exceeded the statutory limitation of indebtedness, which should have been one-half of the construction account, with further allegations pertaining to the construction accounts.

The majority stockholders on the other hand claim that the total indebtedness of the road was only \$16,000,000, and that the addition of \$2,000,000 indebtedness did not bring it beyond the statutory requirements. Comptroller Staub reserved his decision.

**Northern Pacific.**—The report is confirmed that the Northern Pacific Railroad has completed arrangements for the funding of its floating debt into one-year 6 per cent notes. The floating debt amounts to about \$3,000,000. It is secured by the deposit of Chicago & Northern Pacific bonds and other securities in the treasury of the company. Details of the negotiation are not made public.

**Poughkeepsie Bridge—Philadelphia Reading & New England.**—The joint agreement of consolidation made July 15 between the Cent. N. E. & Western and the Poughkeepsie Bridge & Railroad Companies, forming the Philadelphia, Reading & New England Railroad Company, was filed with the Secretary of State in Albany July 23. Its capital is equal to the combined capital of consolidated companies, \$3,600,000. The directors are A. A. McLeod, Charlemagne Tower, jr., W. W. Gibbs, John W. Brock, Charles Hartshorn, Charles E. Morgan, jr., of Philadelphia; Arthur Brock, of Lebanon, Pa.; Joseph F. Sinnott, of Rosemont, Pa.; James Armstrong, John H. Taylor, William W. Jenks, Maurice A. Viale and Pierson Brown, of New York.

Philadelphia & Reading.—The results for June and for the seven months of the fiscal year were as follows:

|                            | June.     |           | Dec. 1 to June 30. |            |
|----------------------------|-----------|-----------|--------------------|------------|
|                            | 1891.     | 1892.     | 1890-91.           | 1891-92.   |
| <b>RAILROAD COMPANY.</b>   |           |           |                    |            |
| Gross receipts.....        | 1,820,849 | 1,917,296 | 11,630,816         | 12,666,050 |
| Gross expenses.....        | 951,318   | 1,028,289 | 6,677,815          | 7,129,441  |
| Net earnings.....          | 869,531   | 889,007   | 4,953,101          | 5,536,609  |
| Other net receipts.....    | 33,386    | 52,622    | 238,899            | 290,912    |
| Total.....                 | 902,917   | 941,629   | 5,192,000          | 5,827,521  |
| Deduct—                    |           |           |                    |            |
| Permanent improv'm'ts      | 31,103    | 6,006     | 295,081            | 95,318     |
| Proport'n year's charges   | 611,769   | 625,000   | 4,282,386          | 4,375,000  |
| Total.....                 | 642,872   | 631,006   | 4,577,467          | 4,470,318  |
| Balance.....               | 260,045   | 310,623   | 614,533            | 1,357,203  |
| <b>COAL &amp; IRON CO.</b> |           |           |                    |            |
| Gross receipts.....        | 1,663,420 | 1,851,606 | 10,013,197         | 11,968,369 |
| Operating expenses.....    | 1,552,748 | 1,716,997 | 9,729,961          | 11,272,173 |
| Net earnings.....          | 110,672   | 134,609   | 313,236            | 696,196    |
| Deduct—                    |           |           |                    |            |
| Collic'y improvements.     | 86,133    | 103,731   | 512,282            | 548,582    |
| Permanent improv'm'ts      | 10,406    | 13,035    | 109,821            | 70,657     |
| Proport'n year's charges   | 68,000    | 68,000    | 476,000            | 466,000    |
| Total.....                 | 164,539   | 184,766   | 1,098,103          | 1,085,239  |
| Def. of Coal & Iron Co.    | 53,867    | 50,157    | 784,867            | 389,043    |
| P. & R. AND C. & I. CO.    |           |           |                    |            |
| Def. of Coal & Iron Co.    | 53,867    | 50,157    | 784,867            | 389,043    |
| Surplus of Railroad Co.    | 260,045   | 310,623   | 614,533            | 1,357,203  |
| Bal. both comp's. sur.     | 206,178   | 260,466   | 1,170,334          | 1,963,160  |

Results on the Port Reading RR. (lessee of Central of N. J.) for the six months Jan. 1 to June 30 and on the Lehigh Valley for the six months Dec. 1 to May 31 were as follows:

|                       | Port Reading.      |           | Lehigh Valley.    |           |
|-----------------------|--------------------|-----------|-------------------|-----------|
|                       | Jan. 1 to June 30. | 1891.     | Dec. 1 to May 30. | 1891-92.  |
| Gross earnings.....   | 6,505,263          | 6,740,213 | 7,515,924         | 8,512,469 |
| Operating expenses... | 3,805,393          | 3,972,052 | 6,352,705         | 6,701,199 |
| Net earnings.....     | 2,699,875          | 2,768,161 | 1,163,219         | 1,811,270 |

Richmond Terminal.—The Richmond Terminal Advisory Board of Seventeen met and heard the report of the sub-committee which has been trying to provide for the floating debt and devise a plan to take care of the interest on the six and five per cent bonds.

It was decided that it was not best to borrow money to pay the interest on the Richmond Terminal sixes due on Aug. 1, so a default will probably occur. Two committees of three each will be appointed by the chair to represent the two classes of bondholders—the fives and sixes.

Valley, O.—Judge Ricks in the United States Circuit Court in Cleveland decided to allow the receivers \$40,000, to be expended before Aug. 15 in the betterment of the Valley Railroad, and if by that date the bondholders' committee does not give reasonable assurance that the bondholders will take charge of the road and operate it as provided by the mortgage, then the court will authorize the receivers to expend the remainder of the \$86,000 estimated necessary to put the road in safe condition for operation.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending June 30 1892 have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31 1891, thus showing the changes in the six months. The statements for the corresponding six months ending June 30 1891 will be found in the CHRONICLE of Jan. 23 1892, and succeeding issues.

ATLANTIC TRUST COMPANY.

| Resources.                                                         |                |                |  |
|--------------------------------------------------------------------|----------------|----------------|--|
|                                                                    | Dec. 31, 1891. | June 30, 1892. |  |
| Bonds and mortgages.....                                           | \$359,999      | \$265,000      |  |
| Stock investments (market value).....                              | 441,450        | 498,000        |  |
| Amount loaned on collaterals.....                                  | 6,335,449      | 6,005,514      |  |
| Cash on hand and on deposit.....                                   | 422,231        | 915,577        |  |
| Other assets.....                                                  | 59,255         | 40,414         |  |
| Total.....                                                         | \$7,618,384    | \$7,724,504    |  |
| Liabilities.                                                       |                |                |  |
| Capital stock paid in.....                                         | \$500,000      | \$500,000      |  |
| Surplus fund.....                                                  | 500,000        | 500,000        |  |
| Undivided profits.....                                             | 206,204        | 240,196        |  |
| Deposits in trust.....                                             | 247,564        | 199,398        |  |
| General deposits, payable on demand.....                           | 6,143,816      | 6,264,616      |  |
| Other liabilities.....                                             | 20,800         | 20,300         |  |
| Total.....                                                         | \$7,618,384    | \$7,724,504    |  |
| Supplementary.                                                     |                |                |  |
| Am't of debts guaran'd and liability thereon.                      | None.          | None.          |  |
| Total amount of interest and profits received last six months..... | \$199,030      | \$186,756      |  |
| Amount of interest credited depositors, same period.....           | 85,831         | 82,623         |  |
| Expenses of the institution, same period.....                      | 31,703         | 25,738         |  |
| Divs. declared on capital stock, same period.....                  | 30,000         | 30,000         |  |
| Am't of deposits on which int't is allowed.....                    | 5,654,829      | 5,909,620      |  |
| Rate of interest on same.....                                      | 1 1/2 to 4     | 1 1/2 to 3 1/2 |  |
| Amount of deposits made by order of court.....                     |                | 80,318         |  |

BROOKLYN TRUST COMPANY (BROOKLYN.)

| Resources.                                |                |                |  |
|-------------------------------------------|----------------|----------------|--|
|                                           | Dec. 31, 1891. | June 30, 1892. |  |
| Bonds and mortgages.....                  | \$145,000      | \$231,075      |  |
| Stock investments (market value).....     | 2,468,065      | 2,869,136      |  |
| Amount loaned on collaterals.....         | 7,853,368      | 9,255,792      |  |
| Amount loaned on personal securities..... | 361,886        | 614,807        |  |
| Real estate (estimated value).....        | 150,000        | 150,000        |  |
| Cash on hand and on deposit.....          | 655,840        | 1,019,285      |  |
| Overdrafts.....                           |                | 5,814          |  |
| Steamship "Winthrop".....                 | 80,491         | 95,182         |  |
| Other assets.....                         |                | 84,248         |  |
| Total.....                                | \$11,714,650   | \$14,316,339   |  |

BROOKLYN TRUST COMPANY (BROOKLYN)—Continued.

| Liabilities.                                                     |                |                |  |
|------------------------------------------------------------------|----------------|----------------|--|
|                                                                  | Dec. 31, 1891. | June 30, 1892. |  |
| Capital stock paid in.....                                       | \$1,000,000    | \$1,000,000    |  |
| Undivided profits.....                                           | 1,403,188      | 1,435,810      |  |
| Deposits in trust.....                                           | 530,970        | 647,955        |  |
| General deposits, payable on demand.....                         | 8,684,531      | 11,140,127     |  |
| Other liabilities.....                                           | 95,961         | 92,446         |  |
| Total.....                                                       | \$11,714,650   | \$14,316,339   |  |
| Supplementary.                                                   |                |                |  |
| Am't of debts guar'd and liability thereon..                     | None.          | None.          |  |
| Total amount of interest and profits received last 6 months..... | \$291,538      | \$282,246      |  |
| Amount of interest credited depositors same period.....          | 115,702        | 71,554         |  |
| Expenses of institution same period.....                         | 39,903         | 37,468         |  |
| Divs. declared on capital stock same period.....                 | 100,000        | 100,000        |  |
| Am't of deposits on which int. is allowed.....                   | 9,163,430      | 11,703,112     |  |
| Rate of interest on same.....                                    | 1 to 4         | 1 1/2 to 4     |  |
| Amount of deposits made by order of court.....                   |                | 585,819        |  |

CENTRAL TRUST COMPANY.

| Resources.                                                           |                |                |  |
|----------------------------------------------------------------------|----------------|----------------|--|
|                                                                      | Dec. 31, 1891. | June 30, 1892. |  |
| Bonds and mortgages.....                                             | \$459,300      | \$457,000      |  |
| Stock investments (market value).....                                | 3,283,700      | 3,277,633      |  |
| Amount loaned on collaterals.....                                    | 19,571,747     | 19,333,402     |  |
| Amount loaned on personal securities.....                            | 62,571         | 576            |  |
| Real estate (estimated value).....                                   | 850,000        | 850,000        |  |
| Cash on hand and on deposit.....                                     | 2,375,439      | 3,142,374      |  |
| Other assets.....                                                    | 220,947        | 253,879        |  |
| Total.....                                                           | \$26,821,904   | \$27,304,864   |  |
| Liabilities.                                                         |                |                |  |
| Capital stock paid in.....                                           | \$1,000,000    | \$1,000,000    |  |
| Surplus fund.....                                                    | 5,024,353      | 5,133,529      |  |
| Deposits in trust.....                                               | 6,278,643      | 6,893,725      |  |
| General deposits, payable on demand.....                             | 14,258,796     | 13,981,907     |  |
| Other liabilities.....                                               | 260,912        | 292,704        |  |
| Total.....                                                           | \$26,821,904   | \$27,304,864   |  |
| Supplementary.                                                       |                |                |  |
| Am't of debts guar. and liability thereon..                          | None.          | None.          |  |
| Total amount of interest and profits received last six months.....   | \$1,285,222    | \$690,027      |  |
| Amount of interest paid to and credited depositors, same period..... | 231,052        | 235,171        |  |
| Expenses of the institution, same period.....                        | 75,794         | 74,225         |  |
| Divs. declared on capital stock, same period.....                    | 250,000        | 250,000        |  |
| Am't of deposits on which int't is allowed.....                      | 18,092,303     | 18,526,986     |  |
| Rate of interest on same.....                                        | 1 to 3         | 1 to 3         |  |
| Amount of deposits made by order of court.....                       |                | 337,584        |  |

CONTINENTAL TRUST COMPANY.

| Resources.                                                           |                |               |  |
|----------------------------------------------------------------------|----------------|---------------|--|
|                                                                      | Dec. 31, 1891. | June 30, '92. |  |
| Bonds and mortgages.....                                             | \$50,500       | \$138,500     |  |
| Stock investments (market value).....                                | 548,047        | 778,014       |  |
| Amount loaned on collaterals.....                                    | 1,113,311      | 1,411,744     |  |
| Amount loaned on personal securities.....                            | 8,190          | 87,562        |  |
| Cash on hand and on deposit.....                                     | 121,884        | 163,383       |  |
| Overdrafts.....                                                      | 5,927          | 9,970         |  |
| Other assets.....                                                    |                | 12,046        |  |
| Total.....                                                           | \$1,847,859    | \$2,601,220   |  |
| Liabilities.                                                         |                |               |  |
| Capital stock paid in.....                                           | \$500,000      | \$500,000     |  |
| Surplus fund.....                                                    | 250,000        | 250,000       |  |
| Undivided profits.....                                               | 32,892         | 43,503        |  |
| Deposits in trust.....                                               | 6,787          | 44,217        |  |
| General deposits, payable on demand.....                             | 1,019,175      | 1,322,793     |  |
| Time certificates of deposit.....                                    | 33,801         | 37,523        |  |
| Other liabilities.....                                               | 5,204          | 5,179         |  |
| Total.....                                                           | \$1,847,859    | \$2,601,220   |  |
| Supplementary.                                                       |                |               |  |
| Am't of debts guar. and liability thereon.                           | None.          | \$100,000     |  |
| Total amount of interest and profits received last six months.....   | \$39,860       | 39,463        |  |
| Amount of interest paid to and credited depositors, same period..... | 11,273         | 14,206        |  |
| Expenses of the institution, same period.....                        | 12,615         | 15,763        |  |
| Divs. declared on capital stock same period.....                     | None.          | None.         |  |
| Am't of deposits on which int't is allowed.....                      | 953,464        | 1,116,839     |  |
| Rate of interest on same.....                                        | 2 to 4         | 1 1/2 to 4    |  |
| Amount of deposits made by order of court.....                       |                | 8,080         |  |
| Amount of bonds and mortgages purchased.....                         |                | 88,000        |  |

FARMERS' LOAN & TRUST COMPANY.

| Resources.                                                           |                |               |  |
|----------------------------------------------------------------------|----------------|---------------|--|
|                                                                      | Dec. 31, 1891. | June 30, '92. |  |
| Bonds and mortgages.....                                             | \$249,300      | \$192,800     |  |
| Stock investments (market value).....                                | 4,226,693      | 4,419,562     |  |
| Amount loaned on collaterals.....                                    | 19,832,582     | 18,59,264     |  |
| Amount loaned on personal securities.....                            | 1,291,236      | 1,445,750     |  |
| Real estate (estimated value).....                                   | 950,000        | 950,000       |  |
| Cash on hand and on deposit.....                                     | 5,134,387      | 7,463,350     |  |
| Other assets.....                                                    | 288,037        | 268,100       |  |
| Total.....                                                           | \$31,972,234   | \$33,689,928  |  |
| Liabilities.                                                         |                |               |  |
| Capital stock paid in.....                                           | \$1,000,000    | \$1,000,000   |  |
| Surplus fund.....                                                    | 3,905,728      | 4,015,16      |  |
| Deposits in trust.....                                               | 26,646,180     | 28,523,883    |  |
| Other liabilities.....                                               | 420,326        | 148,329       |  |
| Total.....                                                           | \$31,972,234   | \$33,689,928  |  |
| Supplementary.                                                       |                |               |  |
| Am't of debts guar. and liability thereon.                           | None.          | None.         |  |
| Total amount of interest and profits received last six months.....   | \$656,309      | \$640,897     |  |
| Amount of interest paid to and credited depositors, same period..... | 300,488        | 285,456       |  |
| Expenses of institution, same period.....                            | 110,600        | 76,591        |  |
| Divs. declared on capital stock, same period.....                    | 150,000        | 150,000       |  |
| Am't of deposits on which int't is allowed.....                      | 23,250,869     | 25,089,777    |  |
| Rate of interest on same.....                                        | 1 to 5         | 1 to 5        |  |
| Amount of deposits made by order of court.....                       |                | 353,815       |  |

FRANKLIN TRUST COMPANY (BROOKLYN.)

| Resources.                                |                |                |  |
|-------------------------------------------|----------------|----------------|--|
|                                           | Dec. 31, 1891. | June 30, 1892. |  |
| Bonds and mortgages.....                  | \$602,316      | \$693,500      |  |
| Stock investments (market value).....     | 1,482,756      | 2,006,952      |  |
| Amount loaned on collaterals.....         | 3,571,198      | 2,894,364      |  |
| Amount loaned on personal securities..... | 168,366        | 235,410        |  |
| Real estate (estimated value).....        | 265,463        | 401,072        |  |
| Cash on hand and on deposit.....          | 983,621        | 1,098,610      |  |
| Overdrafts.....                           |                | 21             |  |
| Other assets.....                         | 26,726         | 51,157         |  |
| Total.....                                | \$7,100,481    | \$7,381,087    |  |

**FRANKLIN TRUST COMPANY (BROOKLYN)—(Concluded.)**

| <i>Liabilities.</i>                      |                      |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | <i>Dec. 31, 1891</i> | <i>June 30, 1892</i> |
| Capital stock paid in.....               | \$1,000,000          | \$1,000,000          |
| Surplus fund.....                        | 508,907              | 646,905              |
| Deposits in trust.....                   | 61,371               | 48,151               |
| General deposits, payable on demand..... | 5,422,417            | 5,639,714            |
| Other liabilities.....                   | 47,726               | 46,317               |
| <b>Total.....</b>                        | <b>\$7,100,481</b>   | <b>\$7,381,087</b>   |

  

| <i>Supplementary.</i>                                                |           |           |
|----------------------------------------------------------------------|-----------|-----------|
|                                                                      |           |           |
| Am't of debts guar. and liability thereon.....                       | None.     | None.     |
| Total amount of interest and profits received last six months.....   | \$154,071 | \$164,148 |
| Amount of interest paid to and credited depositors, same period..... | 43,486    | 61,115    |
| Expenses of the institution, same period.....                        | 13,344    | 27,439    |
| Divs. declared on capital stock, same period.....                    | 40,000    | 40,000    |
| Am't of deposits on which int'st is allowed.....                     | 5,309,745 | 5,592,362 |
| Rate of interest on same.....                                        | 1½ to 4½  | 1½ to 4   |
| Amount of deposits made by order of court.....                       |           | 48,159    |
| Amount of bonds and mortgages purchased.....                         |           | 343,500   |

**HAMILTON TRUST COMPANY (BROOKLYN).**

| <i>Resources.</i>                         |                      |                      |
|-------------------------------------------|----------------------|----------------------|
|                                           | <i>Dec. 31, 1891</i> | <i>June 30, '92.</i> |
| Bonds and mortgages.....                  | \$337,000            | \$397,140            |
| Stock investments (market value).....     | 461,419              | 631,439              |
| Amount loaned on collaterals.....         | 1,093,875            | 1,511,570            |
| Amount loaned on personal securities..... | 70,186               | 94,464               |
| Cash on hand and on deposit.....          | 305,227              | 454,507              |
| Other assets.....                         | 22,297               | 27,443               |
| <b>Total.....</b>                         | <b>\$2,296,123</b>   | <b>\$3,118,563</b>   |

| <i>Liabilities.</i>                      |                  |                    |
|------------------------------------------|------------------|--------------------|
|                                          |                  |                    |
| Capital stock paid in.....               | \$500,000        | \$500,000          |
| Surplus fund.....                        | 250,000          | 300,000            |
| Undivided profits.....                   | 23,883           | 10,815             |
| Deposits in trust.....                   | 15,754           | 47,841             |
| General deposits, payable on demand..... | 1,496,850        | 2,242,693          |
| Other liabilities.....                   | 9,636            | 17,213             |
| <b>Total.....</b>                        | <b>2,296,123</b> | <b>\$3,118,563</b> |

| <i>Supplementary.</i>                                                |           |           |
|----------------------------------------------------------------------|-----------|-----------|
|                                                                      |           |           |
| Am't of debts guar. and liability thereon.....                       | None.     | None.     |
| Total amount of interest and profits received last six months.....   | \$33,306  | \$59,918  |
| Amount of interest paid to and credited depositors, same period..... | 11,223    | 29,254    |
| Expenses of the institution, same period.....                        | 11,074    | 11,532    |
| Divs. declared on capital stock, same period.....                    | None.     | None.     |
| Am't of deposits on which int. is allowed.....                       | 1,512,604 | 2,290,534 |
| Rate of interest on same.....                                        | 1½ to 4½  | 1½ to 4   |
| Amount of bonds and mortgages purchased.....                         |           | 397,140   |

**HOLLAND TRUST COMPANY.**

| <i>Resources.</i>                         |                       |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                  | \$91,000              | \$91,000              |
| Stock investments (market value).....     | 1,156,328             | 1,092,517             |
| Amount loaned on collaterals.....         | 761,529               | 679,437               |
| Amount loaned on personal securities..... | 82,909                | 75,416                |
| Real estate (estimated value).....        | 139,000               | 139,000               |
| Cash on hand and on deposit.....          | 132,952               | 342,829               |
| Other assets.....                         | 30,836                | 84,895                |
| <b>Total.....</b>                         | <b>\$2,394,854</b>    | <b>\$2,506,094</b>    |

| <i>Liabilities.</i>                      |                    |                    |
|------------------------------------------|--------------------|--------------------|
|                                          |                    |                    |
| Capital stock paid in.....               | \$500,000          | \$500,000          |
| Surplus fund.....                        | 500,000            | 500,000            |
| Undivided profits.....                   | 78,171             | 40,068             |
| Deposits in trust.....                   | 26,020             |                    |
| General deposits, payable on demand..... | 825,075            | 1,038,409          |
| Other liabilities.....                   | 465,587            | 427,817            |
| <b>Total.....</b>                        | <b>\$2,394,854</b> | <b>\$2,506,094</b> |

| <i>Supplementary.</i>                                                |          |          |
|----------------------------------------------------------------------|----------|----------|
|                                                                      |          |          |
| Am't of debts guar. and liability thereon.....                       | None.    | None.    |
| Total amount of interest and profits received last six months.....   | \$68,987 | \$41,998 |
| Amount of interest paid to and credited depositors, same period..... | 16,772   | 12,616   |
| Expenses of institution, same period.....                            | 26,913   | 21,648   |
| Divs. declared on capital stock, same period.....                    | 25,000   | 25,000   |
| Am't of deposits on which int'st is allowed.....                     | 952,879  | 753,92   |
| Rate of interest on same.....                                        | 1 to 4½  | 1 to 4   |
| Amount of deposits made by order of court.....                       |          | 50,667   |

**KINGS COUNTY TRUST COMPANY (BROOKLYN).**

| <i>Resources.</i>                         |                       |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                  | \$379,300             | \$378,900             |
| Stock investments (market value).....     | 492,687               | 810,887               |
| Amount loaned on collaterals.....         | 2,093,225             | 1,627,864             |
| Amount loaned on personal securities..... | 354,345               | 656,974               |
| Cash on hand and on deposit.....          | 359,143               | 660,810               |
| Other assets.....                         | 52,633                | 93,472                |
| <b>Total.....</b>                         | <b>\$3,731,384</b>    | <b>\$4,228,857</b>    |

| <i>Liabilities.</i>                      |                    |                    |
|------------------------------------------|--------------------|--------------------|
|                                          |                    |                    |
| Capital stock paid in.....               | \$500,000          | \$500,000          |
| Surplus fund.....                        | 350,000            | 350,000            |
| Undivided profits.....                   | 50,083             | 88,913             |
| Deposits in trust.....                   | 513,005            | 497,928            |
| General deposits, payable on demand..... | 2,259,835          | 2,685,330          |
| Other liabilities.....                   | 58,366             | 106,635            |
| <b>Total.....</b>                        | <b>\$3,731,384</b> | <b>\$4,228,857</b> |

| <i>Supplementary.</i>                                                |             |           |
|----------------------------------------------------------------------|-------------|-----------|
|                                                                      |             |           |
| Am't of debts guar. and liability thereon.....                       | None.       | None.     |
| Total amount of interest and profits received last six months.....   | \$104,753   | \$107,573 |
| Amount of interest paid to and credited depositors, same period..... | 18,719      | 26,089    |
| Expenses of institution, same period.....                            | 10,587      | 12,598    |
| Divs. declared on capital stock, same period.....                    | 15,000      | 15,000    |
| Am't of deposits on which int'st is allowed.....                     | Not stated. | 3,095,917 |
| Rate of interest on same.....                                        | 1 to 4      | 1 to 4    |
| Amount of deposits made by order of court.....                       |             | 154,025   |

**KNICKERBOCKER TRUST COMPANY.**

| <i>Resources.</i>                         |                       |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                  | \$90,800              | \$88,500              |
| Stock investments (market value).....     | 1,568,720             | 961,937               |
| Amount loaned on collaterals.....         | 3,627,994             | 4,258,728             |
| Amount loaned on personal securities..... | 25,500                | 39,401                |
| Cash on hand and on deposit.....          | 554,166               | 499,633               |
| Overdrafts.....                           |                       | 454                   |
| Other assets.....                         | 50,248                | 53,093                |
| <b>Total.....</b>                         | <b>\$5,917,423</b>    | <b>\$5,901,784</b>    |

**KNICKERBOCKER TRUST COMPANY—(Concluded.)**

| <i>Liabilities.</i>                      |                       |                       |
|------------------------------------------|-----------------------|-----------------------|
|                                          | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Capital stock paid in.....               | \$750,000             | \$750,000             |
| Surplus fund.....                        | 341,225               | 337,409               |
| Deposits in trust.....                   | 1,001,047             | 1,700,184             |
| General deposits, payable on demand..... | 3,190,183             | 2,994,521             |
| Other liabilities.....                   | 31,331                | 29,640                |
| <b>Total.....</b>                        | <b>\$5,917,423</b>    | <b>\$5,901,754</b>    |

  

| <i>Supplementary.</i>                                                |           |           |
|----------------------------------------------------------------------|-----------|-----------|
|                                                                      |           |           |
| Am't of debts guar. and liability thereon.....                       | None.     | None.     |
| Total amount of interest and profits received last six months.....   | \$135,595 | \$103,632 |
| Amount of interest paid to and credited depositors, same period..... | 34,428    | 45,925    |
| Expenses of the institution, same period.....                        | 35,465    | 34,021    |
| Divs. declared on capital stock, same period.....                    | 22,500    | 22,500    |
| Am't of deposits on which int'st is allowed.....                     | 3,029,116 | 4,029,013 |
| Rate of interest on same.....                                        | 1½ to 4   | 1 to 4    |
| Amount of deposits made by order of court.....                       |           | 69,217    |

**LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)**

| <i>Resources.</i>                         |                       |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                  | \$341,800             | \$419,600             |
| Stock investments (market value).....     | 1,108,860             | 1,195,780             |
| Amount loaned on collaterals.....         | 1,956,004             | 2,298,775             |
| Amount loaned on personal securities..... | 10,000                | 8,500                 |
| Real estate (estimated value).....        | 110,000               | 110,000               |
| Cash on hand and on deposit.....          | 347,938               | 387,369               |
| Other assets.....                         | 31,485                | 37,355                |
| <b>Total.....</b>                         | <b>\$3,966,108</b>    | <b>\$4,487,379</b>    |

| <i>Liabilities.</i>                      |                    |                    |
|------------------------------------------|--------------------|--------------------|
|                                          |                    |                    |
| Capital stock paid in.....               | \$500,000          | \$500,000          |
| Surplus fund.....                        | 240,113            |                    |
| Undivided profits.....                   |                    | 260,049            |
| Deposits in trust.....                   | 71,211             | 105,593            |
| General deposits, payable on demand..... | 3,133,298          | 3,585,703          |
| Other liabilities.....                   | 21,486             | 30,034             |
| <b>Total.....</b>                        | <b>\$3,966,108</b> | <b>\$4,487,379</b> |

| <i>Supplementary.</i>                                                |           |           |
|----------------------------------------------------------------------|-----------|-----------|
|                                                                      |           |           |
| Am't of debts guar. and liability thereon.....                       | None.     | None.     |
| Total amount of interest and profits received last six months.....   | \$90,717  | \$83,115  |
| Amount of interest paid to and credited depositors, same period..... | 48,723    | 31,123    |
| Expenses of institution, same period.....                            | 10,065    | 11,217    |
| Divs. declared on capital stock, same period.....                    | 20,000    | 20,000    |
| Am't of deposits on which int'st is allowed.....                     | 3,120,311 | 3,637,182 |
| Rate of interest on same.....                                        | 1½ to 4   | 1½ to 3   |
| Amount of bonds and mortgages purchased.....                         |           | 140,000   |

**MANHATTAN TRUST COMPANY.**

| <i>Resources.</i>                     |                       |                       |
|---------------------------------------|-----------------------|-----------------------|
|                                       | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....              | \$56,000              | \$56,000              |
| Stock investments (market value)..... | 1,848,829             | 2,702,871             |
| Amount loaned on collaterals.....     | 1,368,432             | 1,167,187             |
| Cash on hand and on deposit.....      | 1,712,294             | 984,272               |
| Other assets.....                     | 61,544                | 75,849                |
| <b>Total.....</b>                     | <b>\$5,047,099</b>    | <b>\$4,985,978</b>    |

| <i>Liabilities.</i>                      |                    |                    |
|------------------------------------------|--------------------|--------------------|
|                                          |                    |                    |
| Capital stock paid in.....               | \$1,000,000        | \$1,000,000        |
| Surplus fund.....                        | 200,000            | 200,000            |
| Undivided profits.....                   | 41,387             | 78,262             |
| Deposits in trust.....                   |                    | 146,204            |
| General deposits, payable on demand..... | 3,792,712          | 3,537,096          |
| Other liabilities.....                   | 13,000             | 24,416             |
| <b>Total.....</b>                        | <b>\$5,047,099</b> | <b>\$4,935,978</b> |

| <i>Supplementary.</i>                                                |           |           |
|----------------------------------------------------------------------|-----------|-----------|
|                                                                      |           |           |
| Am't of debts guar'd and liability thereon.....                      | None.     | None.     |
| Total amount of interest and profits received last 6 months.....     | \$128,208 | \$120,008 |
| Amount of interest paid to and credited depositors, same period..... | 30,648    | 42,056    |
| Expenses of institution, same period.....                            | 37,765    | 33,537    |
| Div. declared on capital stock, same period.....                     | 25,000    | 25,000    |
| Am't of deposits on which int. is allowed.....                       | 2,953,413 | 3,319,084 |
| Rate of interest on same.....                                        | 1½ to 4   | 1½ to 4   |
| Amount of deposits made by order of court.....                       |           | 8,503     |

**MERCANTILE TRUST COMPANY]**

| <i>Resources.</i>                         |                       |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                  | \$134,230             | \$395,965             |
| Stock investments (market value).....     | 2,159,471             | 2,516,697             |
| Amount loaned on collaterals.....         | 14,814,019            | 19,563,981            |
| Amount loaned on personal securities..... | 1,789,293             | 1,306,980             |
| Real estate (estimated value).....        | 101,500               | 67,402                |
| Cash on hand and on deposit.....          | 5,519,062             | 6,337,557             |
| Other assets.....                         | 827,979               | 802,396               |
| <b>Total.....</b>                         | <b>\$25,449,454</b>   | <b>\$30,990,978</b>   |

| <i>Liabilities.</i>                      |                     |                     |
|------------------------------------------|---------------------|---------------------|
|                                          |                     |                     |
| Capital stock paid in.....               | \$2,000,000         | \$2,000,000         |
| Surplus fund.....                        | 1,500,000           | 1,500,000           |
| Undivided profits.....                   | 114,871             | 131,371             |
| Deposits in trust.....                   | 774,903             | 777,892             |
| General deposits, payable on demand..... | 21,053,243          | 26,579,023          |
| Other liabilities.....                   | 1,386               | 2,691               |
| <b>Total.....</b>                        | <b>\$25,449,454</b> | <b>\$30,990,978</b> |

| <i>Supplementary.</i>                                                |            |             |
|----------------------------------------------------------------------|------------|-------------|
|                                                                      |            |             |
| Am't of debt guar'd and liability thereon.....                       | None.      | None.       |
| Total amount of interest and profits received last 6 months.....     | \$510,568  | \$421,662   |
| Amount of interest paid to and credited depositors, same period..... | 222,033    | 242,033     |
| Expenses of institution, same period.....                            | 67,897     | 56,211      |
| Divs. declared on capital stock, same period.....                    | 100,000    | 100,000     |
| Am't of deposits on which int. is allowed.....                       | 18,827,097 | 21,244,945  |
| Rate of interest on same.....                                        | 1 to 4     | Not stated. |
| Amount of deposits made by order of court.....                       |            | 30,830      |

**METROPOLITAN TRUST COMPANY.**

| <i>Resources.</i>                                  |                       |                       |
|----------------------------------------------------|-----------------------|-----------------------|
|                                                    | <i>Dec. 31, 1891.</i> | <i>June 30, 1892.</i> |
| Bonds and mortgages.....                           | \$297,000             | \$210,000             |
| Stock investments (market value).....              | 2,010,930             | 1,999,953             |
| Loaned on collaterals and personal securities..... | 5,436,742             | 6,968,395             |
| Real estate (estimated value).....                 | 480,000               | 490,000               |
| Cash on hand and on deposit.....                   | 729,189               | 530,639               |
| Overdrafts.....                                    |                       | 90                    |
| Other assets.....                                  | 95,100                | 85,960                |
| <b>Total.....</b>                                  | <b>\$9,039,961</b>    | <b>\$10,323,037</b>   |

METROPOLITAN TRUST COMPANY—(Concluded.)

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, General deposits, payable on demand, Other liabilities, Total, Supplementary, Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which int'st is allowed, Rate of interest on same, Am't of deposits made by order of court.

NASSAU TRUST COMPANY (BROOKLYN)

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand and on deposit, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Undivided profits, Deposits in trust, General deposits, payable on demand, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Div. declared on capital stock, same period, Am't of deposits on which int. is allowed, Rate of interest on same, Amount of deposits made by order of court.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Real estate (estimated value), Cash on hand and on deposit, Overdrafts, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, General deposits payable on demand, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors same period, Expenses of the institution same period, Amt. deposits on which interest is allowed, Rate of interest on same, Amount of bonds and mortgages purchased.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments market value, Amount loaned on collaterals, Amount loaned on personal securities, Real estate (estimated value), Cash on hand and on deposit, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which int'st is allowed, Rate of interest on same, Amount of deposits made by order of court.

NEW YORK SECURITY & TRUST CO.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand and on deposit, Other assets, Total.

NEW YORK SECURITY & TRUST CO.—(Concluded.)

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest credited depositors, same period, Expenses of the institution, same period, Am't of deposits on which int. is allowed, Rate of interest on same, Amount of deposits made by order of court.

PEOPLES' TRUST COMPANY (BROOKLYN.)

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand and on deposit, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, General deposits, payable on demand, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which interest is allowed, Rate of interest on same, Amount of deposits made by order of court.

REAL ESTATE LOAN & TRUST COMPANY.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand and on deposit, Overdrafts, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors, same period, Expenses of the institution, same period, Div. declared on capital stock, same period, Amt. of deposits on which int'st is allowed, Rate of interest on same.

STATE TRUST COMPANY.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Stock investments (market value), Amount loaned on collaterals, Cash on hand and on deposit, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, Total.

Table with columns: Supplementary, Dec. 31, 1891, June 30, 1892. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of the institution, same period, Div. declared on capital stock, same period, Am't of deposits on which int. is allowed, Rate of interest on same, Amount of deposits made by order of court.

TITLE GUARANTEE AND TRUST COMPANY.

Table with columns: Resources, Dec. 31, 1891, June 30, 1892. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Cash on hand and on deposit, Plant, Other assets, Total.

Table with columns: Liabilities, Dec. 31, 1891, June 30, 1892. Rows include Capital stock paid in, Surplus fund, General deposits, payable on demand, Other liabilities, Total.

TITLE GUARANTEE & TRUST COMPANY (Concluded).

Supplementary.

|                                              | Dec. 31, 1891. | June 30, 1892. |
|----------------------------------------------|----------------|----------------|
| Amt of debts guar. and liability thereon..   | None.          | None.          |
| Interest and profits received last 6 months. | \$301,838      | \$422,120      |
| Interest credited depositors same period...  | 5,094          | 12,794         |
| Expenses of the institution, same period...  | 195,461        | 216,628        |
| Div. declared on capital stock, same period. | 60,000         | 60,000         |
| Deposits on which interest is allowed.....   | 391,447        | 669,345        |
| Rate of interest on same.....                | 2 to 4         | 2 to 4         |

UNION TRUST COMPANY.

Resources.

|                                       | Dec. 31, 1891. | June 30, 1892. |
|---------------------------------------|----------------|----------------|
| Bonds and mortgages.....              | \$400,000      | \$400,000      |
| Stock investments (market value)..... | 2,500,280      | 1,535,520      |
| Amount loaned on collaterals.....     | 24,442,905     | 28,397,754     |
| Real estate (estimated value).....    | 1,900,000      | 1,900,000      |
| Cash on hand and on deposit.....      | 5,656,842      | 5,260,970      |
| Overdrafts.....                       |                | { 52           |
| Other assets.....                     | 144,774        | { 173,226      |
| Total.....                            | \$35,044,801   | \$37,667,530   |

Liabilities.

|                                          |              |              |
|------------------------------------------|--------------|--------------|
| Capital stock paid in.....               | \$1,000,000  | \$1,000,000  |
| Surplus fund.....                        | 4,002,519    | 4,094,070    |
| General deposits, payable on demand..... | 29,617,859   | 32,146,001   |
| Other liabilities.....                   | 424,423      | 427,457      |
| Total.....                               | \$35,044,801 | \$37,667,530 |

Supplementary.

|                                                                      | None.      | None.      |
|----------------------------------------------------------------------|------------|------------|
| Amount of debts guaranteed and liability thereon.....                | None.      | None.      |
| Total amount of interest and profits received last six months.....   | \$732,269  | \$669,382  |
| Amount of interest paid to and credited depositors, same period..... | 311,395    | 340,703    |
| Expenses of the institution, same period...                          | 90,868     | 78,063     |
| Dividends on capital stock, same period....                          | None.      | None.      |
| Amount of deposits on which int. is allowed                          | 27,567,499 | 29,360,980 |
| Rate of interest on same.....                                        | 1 to 5     | 1 to 5     |
| Amount of deposits made by order of court..                          |            | 295,252    |

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.

|                                       | Dec. 31, 1891. | June 30, 1892. |
|---------------------------------------|----------------|----------------|
| Stock investments (market value)..... | \$233,422      | \$301,470      |
| Amount loaned on collaterals.....     | 70,297         | 61,497         |
| Cash on deposit.....                  | 7,805          | 12,962         |
| Other assets.....                     | 2,292          | 4,038          |
| Total.....                            | \$313,816      | \$379,967      |

Liabilities.

|                            |           |           |
|----------------------------|-----------|-----------|
| Capital stock paid in..... | \$200,000 | \$200,000 |
| Surplus fund.....          | 112,700   | 101,967   |
| Other liabilities.....     | 1,116     | 78,000    |
| Total.....                 | \$313,816 | \$379,967 |

Supplementary.

|                                                                    |         |          |
|--------------------------------------------------------------------|---------|----------|
| Total amount of interest and profits received last six months..... | \$9,698 | \$18,798 |
| Expenses of institution, same period.....                          | 4,875   | 5,669    |

UNITED STATES TRUST COMPANY.

Resources.

|                                           | Dec. 31, 1891. | June 30, 1892. |
|-------------------------------------------|----------------|----------------|
| Bonds and mortgages.....                  | \$2,319,900    | \$2,223,700    |
| Stock investments (market value).....     | 8,919,807      | 10,911,885     |
| Amount loaned on collaterals.....         | 29,652,886     | 27,364,197     |
| Amount loaned on personal securities..... | 6,576,874      | 9,700,859      |
| Real estate (estimated value).....        | 1,000,000      | 1,000,000      |
| Cash on hand and on deposit.....          | 1,619,792      | 1,332,635      |
| Other assets.....                         | 497,209        | 463,725        |
| Total.....                                | \$50,577,468   | \$52,997,001   |

Liabilities.

|                            |              |              |
|----------------------------|--------------|--------------|
| Capital stock paid in..... | \$2,000,000  | \$2,000,000  |
| Surplus fund.....          | 7,750,612    | 8,000,000    |
| Undivided profits.....     | 502,715      | 470,251      |
| Deposits in trust.....     | 39,137,035   | 41,282,338   |
| Other liabilities.....     | 1,187,106    | 1,244,413    |
| Total.....                 | \$50,577,468 | \$52,997,001 |

Supplementary.

|                                                                      | None.       | None.       |
|----------------------------------------------------------------------|-------------|-------------|
| Amt of debts guar'd and liability thereon..                          | None.       | None.       |
| Total amount of interest and profits received last 6 months.....     | \$1,221,798 | \$1,274,124 |
| Amount of interest paid to and credited depositors, same period..... | 478,109     | 621,151     |
| Expenses of institution, same period.....                            | 153,348     | 58,601      |
| Divs. declared on capital stock, same period                         | 250,000     | 250,000     |
| Amt. of deposits on which interest is allowed                        | 38,615,480  | 40,859,215  |
| Rate of interest on same.....                                        | 1 to 4      | 1 to 4      |
| Amount of deposits made by order of court                            |             | 1,274,123   |

WASHINGTON TRUST COMPANY.

Resources.

|                                           | Dec. 31, 1891. | June 30, 1892. |
|-------------------------------------------|----------------|----------------|
| Bonds and mortgages.....                  | \$36,000       | \$31,100       |
| Stock investments (market value).....     | 759,930        | 529,995        |
| Amount loaned on collaterals.....         | 2,478,100      | 3,038,162      |
| Amount loaned on personal securities..... | 58,000         | 104,032        |
| Cash on hand and on deposit.....          | 350,756        | 698,998        |
| Other assets.....                         | 29,731         | 25,756         |
| Total.....                                | \$3,712,517    | \$4,488,043    |

Liabilities.

|                            |             |             |
|----------------------------|-------------|-------------|
| Capital stock paid in..... | \$500,000   | \$500,000   |
| Surplus fund.....          | 300,000     | 300,000     |
| Undivided profits.....     | 37,407      | 65,048      |
| Deposits.....              | 2,869,235   | 3,613,523   |
| Other liabilities.....     | 5,875       | 9,472       |
| Total.....                 | \$3,712,517 | \$4,488,043 |

Supplementary.

|                                              | None.     | None.     |
|----------------------------------------------|-----------|-----------|
| Amt. of debts guar. and liability thereon..  | None.     | None.     |
| Interest and profits received last 6 months. | \$70,616  | \$83,052  |
| Interest credited depositors, same period... | 38,644    | 35,637    |
| Expenses of institution, same period.....    | 12,611    | 13,784    |
| Div. declared on capital stock, same period  | None.     | None.     |
| Deposits on which interest is allowed.....   | 2,869,235 | 3,593,316 |
| Rate of interest on same.....                | 2 to 4    | 1 to 4    |

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 29, 1892.

Unusually high temperature over a wide extent of territory has been reported, the latest advices indicating that the high temperature has now been followed by very beneficial rains. With favorable weather for the remainder of the season a full yield of cereals is calculated upon. A scarcity of labor is again reported, with railways offering special rates to farm workmen. European advices indicating spread of cholera create some uneasiness. The local distribution of merchandise increases gradually, and trade conditions are of a hopeful character. The wool clip is passing into hands of manufacturers with great freedom at steady prices. Metals show slightly firmer tone. A labor strike has nearly paralyzed all building operations in this city.

Lard on the spot has continued dull, but values have made some improvement on stronger Western advices, closing steady at 67.5c. for prime City, 7.60c. for prime Western and 7.50 @ 7.75c. for refined for the Continent. Lard for future delivery has advanced on small receipts of swine at primary points and buying by Western packers, but the speculation has been quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

|                           | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| August delivery.....c.    | 7.60 | 7.60 | 7.53  | 7.60 | 7.60  | 7.56 |
| September delivery.....c. | 7.50 | 7.60 | 7.62  | 7.61 | 7.60  | 7.60 |
| October delivery.....c.   | 7.52 | 7.60 | 7.64  | 7.63 | 7.62  | 7.60 |

Pork has been in slightly better demand, principally for export, and steady, closing quiet 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 steady; extra mess, \$6.25 @ \$6.75; packet \$7.50 @ \$8.50, and family, \$9 @ \$10.50 per bbl.; extra India mess, \$13 @ 15 per tierce. Beef hams are unchanged at \$16.50 @ \$17 per bbl. Cutmeats have been in slow demand and the close is a trifle easier at 8 3/4 @ 9c. for pickled bellies, 12 @ 12 1/2 c. for pickled hams and 7 @ 7 1/4 c. for pickled shoulders. Stearine is quiet and unchanged at 8 3/8 @ 8 5/8 c. in hhds and tcs. Oleomargarine is firmer at 7 1/4 c. Tallow has been moderately active and steady, closing at 4 1/4 @ 4.5-16c. Butter is in moderate demand and firmer for choice stock at 18 1/2 @ 23c. for creamery. Cheese is in fair demand and steady at 8 1/4 @ 9c. for State factory full cream.

Coffee found less active demand from consumers and prices weakened a fraction, closing slightly unsettled. Rio quoted at 13 3/8 c. for No. 7; good Cucuta worth 20 3/8 c. and interior Padang 27 @ 27 1/4 c. Speculation for future delivery was less active and more cautious, with a break in values under efforts to realize upon last week's investments. To-day the turn was somewhat firmer again owing to reduced offerings and strong accounts from primary points. The close was steady, with sellers as follows:

|           |         |          |         |          |         |
|-----------|---------|----------|---------|----------|---------|
| July..... | 12.50c. | Oct..... | 12.43c. | Jan..... | 12.45c. |
| Aug.....  | 12.35c. | Nov..... | 12.40c. | Feb..... | 12.45c. |
| Sept..... | 12.45c. | Dec..... | 12.45c. | Mar..... | 12.50c. |

Raw sugars secured somewhat increased attention and prices stiffened fractionally with the scant offerings of desirable parcels. Prices close at 2 3/4 c. for 80 deg. test Muscovado, and 3 1/8 c. for 96 deg. test centrifugal. Refined sold with greater freedom and advanced 1-16c., closing firm. Crushed quoted 5 8-16c. and granulated 4 1/2 c. The offering of black teas is increasing without finding compensating demand, and prices gradually weaken.

Seed leaf tobacco has been in slow demand, the sales for the week amounting to only 1,670 cases, as follows: 350 cases 1891 crop, New England Havana, 22 @ 36c.; 100 cases 1891 crop New England seed, 22 @ 25c.; 200 cases 1891 crop, Wisconsin Havana, 8 @ 12c.; 100 cases 1890 crop, Wisconsin Havana, 12 1/2 @ 14c.; 120 cases 1891 crop, Pennsylvania Havana, 8 @ 15c. 200 cases 1890 crop, Pennsylvania Havana, 13 1/2 @ 30c.; 200 cases 1891 crop, Ohio, 7 1/2 @ 8c.; 100 cases 1890 crop, Dutch 12 1/2 @ 15c.; 150 cases 1890 crop, State Havana, 14 @ 30c., and 150 cases sundries, 6 1/2 @ 30c.; also, 800 bales Havana, 70c. @ \$1.10, and 300 bales Sumatra, \$2.60 @ \$3.50.

Straits tin further declined early in the week to 20.40c., but later stronger European advices caused an active demand from "shorts" to cover contracts, and the close was firm at 21c. The week's sales amount to about 400 tons. Ingot copper has been in slow demand, but the close was steady at 11.75c. for Lake. Domestic lead is dull and easier at 4.10c. Pig iron is dull and weak and quoted nominally at \$13.50 @ \$14 for No. 2.

Refined petroleum is quiet and unchanged at 6c. in bbls.; 6.80c. in cases; 3.50c. in bulk; naphtha 5c.; crude 5.40c. in bbls. and 2.90c. in bulk. Spirits turpentine has been dull and prices have declined to 29 @ 29 1/2 c. Rosins steady at \$1.22 1/2 @ \$1.27 1/2 for common and good strained. Wool was quiet, but steady, and hops were dull and unchanged.

COTTON.

FRIDAY, P. M., July 29, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,979 bales, against 12,075 bales last week and 16,176 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,096,427 bales, against 6,900,846 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 195,581 bales.

| Receipts at—            | Sat.       | Mon.         | Tues.        | Wed.       | Thurs.     | Fri.         | Total        |
|-------------------------|------------|--------------|--------------|------------|------------|--------------|--------------|
| Galveston.....          | 55         | 44           | 279          | 143        | 27         | 1            | 554          |
| El Paso, &c....         |            |              |              |            |            | 68           | 68           |
| New Orleans....         | 144        | 370          | 726          | 173        | 453        | 28           | 1,899        |
| Mobile.....             | 4          | 24           | 4            | 3          | 12         | 3            | 50           |
| Florida.....            |            |              |              |            |            |              |              |
| Savannah.....           | 15         | 167          | 146          | 28         | 35         | 161          | 532          |
| Brunsw'k, &c....        |            |              |              |            |            | 162          | 162          |
| Charleston.....         | 66         | 31           | 33           | 3          | 28         | 67           | 228          |
| Port Royal, &c..        |            |              |              |            |            | 61           | 61           |
| Wilmington....          | 8          | 1            |              |            | 7          |              | 16           |
| Wash'gton, &c..         |            |              |              |            |            |              |              |
| Norfolk.....            | 103        | 95           | 1            | 112        | 51         | 41           | 403          |
| West Point... ..        | 5          | 2            | 14           | 39         |            | 46           | 106          |
| N'wpt'ns, &c....        |            |              |              |            |            | 38           | 38           |
| New York.....           |            |              |              |            |            | 300          | 300          |
| Boston.....             | 66         | 330          | 126          | 98         | 116        | 468          | 1,204        |
| Baltimore.....          |            |              |              |            |            | 298          | 298          |
| Philadelphia, &c.       |            | 24           |              | 16         |            |              | 40           |
| <b>Totals this week</b> | <b>466</b> | <b>1,088</b> | <b>1,329</b> | <b>625</b> | <b>729</b> | <b>1,742</b> | <b>5,979</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 29. | 1891-92.     |                     | 1890-91.     |                     | Stock.         |                |
|----------------------|--------------|---------------------|--------------|---------------------|----------------|----------------|
|                      | This Week.   | Since Sep. 1, 1891. | This Week.   | Since Sep. 1, 1890. | 1892.          | 1891           |
| Galveston...         | 554          | 1,141,221           | 290          | 1,001,283           | 16,945         | 4,057          |
| El Paso, &c....      | 68           | 43,539              |              | 23,764              |                |                |
| New Orleans...       | 1,899        | 2,480,173           | 2,268        | 2,055,249           | 84,492         | 53,332         |
| Mobile.....          | 50           | 264,796             | 153          | 292,956             | 7,861          | 4,995          |
| Florida.....         |              | 24,776              |              | 44,583              |                |                |
| Savannah....         | 552          | 1,018,627           | 1,493        | 1,122,072           | 4,746          | 3,710          |
| Brunsw'k, &c....     | 162          | 170,517             | 103          | 188,966             |                |                |
| Charleston....       | 228          | 462,135             | 264          | 508,349             | 15,301         | 2,771          |
| P. Royal, &c....     | 61           | 1,676               |              | 1,016               |                |                |
| Wilmington....       | 16           | 161,132             | 44           | 188,382             | 4,703          | 3,052          |
| Wash'gton, &c..      |              | 2,342               |              | 3,746               |                |                |
| Norfolk.....         | 403          | 519,671             | 782          | 643,908             | 4,573          | 6,963          |
| West Point... ..     | 106          | 335,309             | 430          | 350,650             | 527            | 99             |
| Nwpt'ns, &c....      | 38           | 47,703              | 49           | 97,356              |                |                |
| New York.....        | 300          | 88,783              |              | 134,988             | 280,530        | 133,274        |
| Boston.....          | 1,204        | 147,109             | 1,234        | 120,527             | 4,200          | 1,900          |
| Baltimore.....       | 298          | 98,090              |              | 50,034              | 12,009         | 3,014          |
| Phil'del'a, &c.      | 40           | 88,828              | 170          | 72,517              | 9,929          | 7,648          |
| <b>Totals.....</b>   | <b>5,979</b> | <b>7,096,427</b>    | <b>7,330</b> | <b>6,900,846</b>    | <b>445,816</b> | <b>229,854</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.        |
|-----------------------|--------------|--------------|--------------|------------|--------------|--------------|
| Galv'ston, &c.        | 622          | 290          | 165          | 80         | 131          | 552          |
| New Orleans...        | 1,899        | 2,268        | 699          | 274        | 1,711        | 495          |
| Mobile.....           | 50           | 153          | 70           | 12         | 159          | 3            |
| Savannah....          | 552          | 1,493        | 28           | 253        | 470          | 9            |
| Char'l't'n, &c..      | 289          | 264          | 37           | 12         | 375          | 5            |
| Wilm'g't'n, &c..      | 16           | 44           | 8            | 3          | 224          | 81           |
| Norfolk.....          | 403          | 732          | 254          | 8          | 302          | 7            |
| W't Point, &c..       | 144          | 479          | 833          | 25         | 548          | 143          |
| All others... ..      | 2,004        | 1,557        | 503          | 244        | 2,464        | 189          |
| <b>Tot. this week</b> | <b>5,979</b> | <b>7,330</b> | <b>2,596</b> | <b>911</b> | <b>6,334</b> | <b>1,499</b> |
| Since Sept. 1         | 7,096,427    | 6,900,846    | 5,793,133    | 5,508,021  | 5,467,596    | 5,206,178    |

The exports for the week ending this evening reach a total of 38,364 bales, of which 16,903 were to Great Britain, 3,517 to France and 12,939 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

| Exports from—          | Week Ending July 29 Exported to— |              |               |               | From Sept. 1, 1891, to July 29, 1892. Reported to— |                |                  |                  |
|------------------------|----------------------------------|--------------|---------------|---------------|----------------------------------------------------|----------------|------------------|------------------|
|                        | Great Brit'n.                    | France.      | Continent.    | Total Week    | Great Britain.                                     | France.        | Continent.       | Total            |
| Galveston.....         |                                  |              |               |               | 630,860                                            | 79,905         | 97,349           | 807,814          |
| Velasco, &c....        |                                  |              | 86            | 86            | 8,753                                              |                | 86,654           | 40,437           |
| New Orleans...         | 2,613                            | 3,417        | 5,460         | 11,490        | 979,338                                            | 510,778        | 513,493          | 2,188,604        |
| Mobile.....            |                                  |              |               |               | 37,966                                             |                |                  | 37,836           |
| Savannah....           |                                  |              | 3,008         | 3,008         | 175,807                                            | 80,197         | 301,299          | 507,043          |
| Brunswick....          |                                  |              |               |               | 98,947                                             | 4,849          |                  | 103,796          |
| Charleston....         |                                  |              |               |               | 160,030                                            | 5,550          | 184,032          | 350,212          |
| Wilmington....         |                                  |              |               |               | 65,071                                             |                | 62,902           | 118,573          |
| Norfolk.....           | 175                              |              |               | 175           | 161,846                                            | 7,990          | 87,341           | 196,687          |
| West Point... ..       |                                  |              |               |               | 94,180                                             |                | 16,857           | 110,787          |
| N'port Nws, &c.        |                                  |              |               |               | 21,979                                             | 5,272          |                  | 27,251           |
| New York.....          | 8,771                            | 100          | 3,771         | 12,642        | 629,201                                            | 37,889         | 214,114          | 780,991          |
| Boston.....            | 509                              |              |               | 509           | 270,718                                            |                |                  | 270,718          |
| Baltimore.....         | 4,840                            |              | 632           | 5,472         | 125,225                                            | 7,611          | 162,795          | 281,087          |
| Philadelphia, &c.      |                                  |              |               |               | 21,627                                             |                | 708              | 22,335           |
| <b>Total.....</b>      | <b>16,908</b>                    | <b>3,517</b> | <b>12,939</b> | <b>38,364</b> | <b>3,965,835</b>                                   | <b>689,448</b> | <b>1,748,218</b> | <b>5,900,549</b> |
| <b>Total, 1890-91.</b> | <b>17,691</b>                    |              | <b>1,760</b>  | <b>19,751</b> | <b>3,362,213</b>                                   | <b>559,831</b> | <b>1,812,908</b> | <b>5,784,950</b> |

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

| July 29 at—          | On Shipboard, not cleared—for |              |                |              |               | Leaving Stock. |
|----------------------|-------------------------------|--------------|----------------|--------------|---------------|----------------|
|                      | Great Britain.                | France.      | Other Foreign. | Coast-wise.  | Total.        |                |
| New Orleans...       | 3,247                         | 1,129        | 3,654          | 277          | 8,307         | 76,185         |
| Galveston....        | None.                         | None.        | None.          | 245          | 245           | 16,700         |
| Savannah....         | None.                         | None.        | None.          | 120          | 120           | 4,626          |
| Charleston....       | None.                         | None.        | None.          | 240          | 240           | 15,661         |
| Mobile.....          | None.                         | None.        | None.          | None.        | None.         | 7,861          |
| Norfolk.....         | None.                         | None.        | None.          | 321          | 321           | 4,252          |
| New York....         | 5,800                         | 300          | 2,350          | None.        | 8,450         | 272,080        |
| Other ports...       | 9,000                         | None.        | 5,000          | None.        | 14,000        | 17,368         |
| <b>Total 1892...</b> | <b>18,047</b>                 | <b>1,429</b> | <b>11,004</b>  | <b>1,263</b> | <b>31,683</b> | <b>414,133</b> |
| <b>Total 1891...</b> | <b>11,228</b>                 | <b>200</b>   | <b>4,602</b>   | <b>1,318</b> | <b>17,348</b> | <b>212,506</b> |
| <b>Total 1890...</b> | <b>7,372</b>                  | <b>None.</b> | <b>850</b>     | <b>1,575</b> | <b>9,797</b>  | <b>61,612</b>  |

The speculative movement in cotton has reached larger proportions with some attending excitement, and the general course of values has been upward. The progress of debate over the Anti Option bill in the Senate was accepted by the majority of cotton operators as indicating a tendency to shelve the measure this session. That formed the principal ground for confidence, supplemented however by increased business for consumption both at home and abroad. No developments of an important character occurred during Saturday and Monday, but on Tuesday values commenced to harden upon favorable construction given the news from Washington, and also to some extent upon advices reporting lessened danger of strikes at Lancashire mills. On Wednesday the same stimulating features were repeated, and as the local market absorbed an issue of some 18,000 bales August notices without difficulty, the tone became buoyant, and 16 & 18 points advance followed, closing at the highest. Yesterday was irregular, opening a shade off; then sharply advancing until August reached 7 1/8, from which there was a recession of 10 points. To-day the general tendency was in buyers' favor, under some disappointment in tenor of Liverpool advices and more cheerful crop accounts received on the Exchange. Cotton on the spot has advanced 1/4c. per lb. and sold freely to both spinners and exporters.

The total sales for forward delivery for the week are 744,700 bales. For immediate delivery the total sales foot up this week 22,161 bales, including 4,270 for export, 10,591 for consumption, — for speculation, and 17,300 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 23 to July 29.

| UPLANDS.                  | Sat.    | Mon.    | Tues.   | Wed.    | Th.     | Fri.    |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Ordinary.....             | 4 7/8   | 4 7/8   | 4 7/8   | 5       | 5 1/8   | 5 1/8   |
| Strict Ordinary.....      | 5 1/4   | 5 1/4   | 5 1/4   | 5 3/8   | 5 1/2   | 5 1/2   |
| Good Ordinary.....        | 6 1/8   | 6 1/8   | 6 1/8   | 6 1/4   | 6 3/8   | 6 3/8   |
| Strict Good Ordinary..... | 6 1/8   | 6 1/8   | 6 7/8   | 6 7/8   | 6 11/8  | 6 11/8  |
| Low Middling.....         | 6 1/8   | 6 1/8   | 6 1/8   | 6 1/8   | 7 1/8   | 7 1/8   |
| Strict Low Middling.....  | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 5/8   | 7 5/8   |
| Middling.....             | 7 1/4   | 7 1/4   | 7 1/4   | 7 3/8   | 7 1/2   | 7 1/2   |
| Good Middling.....        | 7 9/16  | 7 9/16  | 7 9/16  | 7 11/16 | 7 13/16 | 7 13/16 |
| Strict Good Middling..... | 7 11/16 | 7 11/16 | 7 11/16 | 7 11/16 | 8 1/16  | 8 1/16  |
| Middling Fair.....        | 8 3/8   | 8 3/8   | 8 3/8   | 8 3/8   | 8 5/8   | 8 5/8   |
| Fair.....                 | 8 3/4   | 8 3/4   | 8 3/4   | 8 7/8   | 9       | 9       |

  

| GULF.                     | Sat.   | Mon.   | Tues.   | Wed.    | Th.     | Fri.    |
|---------------------------|--------|--------|---------|---------|---------|---------|
| Ordinary.....             | 5 1/4  | 5 1/4  | 5 1/4   | 5 3/8   | 5 1/2   | 5 1/2   |
| Strict Ordinary.....      | 5 3/8  | 5 3/8  | 5 3/8   | 5 3/4   | 5 7/8   | 5 7/8   |
| Good Ordinary.....        | 6 1/8  | 6 1/8  | 6 1/8   | 6 5/8   | 6 3/4   | 6 3/4   |
| Strict Good Ordinary..... | 6 1/8  | 6 1/8  | 6 13/16 | 6 13/16 | 7 1/16  | 7 1/16  |
| Low Middling.....         | 7 1/8  | 7 1/8  | 7 1/8   | 7 1/8   | 7 7/8   | 7 7/8   |
| Strict Low Middling.....  | 7 1/8  | 7 1/8  | 7 1/8   | 7 1/8   | 7 11/16 | 7 11/16 |
| Middling.....             | 7 3/8  | 7 3/8  | 7 3/8   | 7 3/8   | 7 7/8   | 7 7/8   |
| Good Middling.....        | 7 9/16 | 7 9/16 | 7 9/16  | 7 11/16 | 8 1/16  | 8 1/16  |
| Strict Good Middling..... | 8 1/16 | 8 1/16 | 8 1/16  | 8 1/16  | 8 7/16  | 8 7/16  |
| Middling Fair.....        | 8 3/8  | 8 3/8  | 8 3/8   | 8 3/8   | 8 5/8   | 8 5/8   |
| Fair.....                 | 9 1/8  | 9 1/8  | 9 1/8   | 9 1/4   | 9 3/8   | 9 3/8   |

  

| STAINED.                  | Sat.  | Mon.  | Tues. | Wed.  | Th.   | Fri.  |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary.....        | 4 3/8 | 4 3/8 | 4 3/8 | 4 1/2 | 4 5/8 | 4 5/8 |
| Strict Good Ordinary..... | 5     | 5     | 5     | 5 1/8 | 5 1/4 | 5 1/4 |
| Low Middling.....         | 5 7/8 | 5 7/8 | 5 7/8 | 6     | 6 1/8 | 6 1/8 |
| Middling.....             | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 7 1/8 | 7 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.....        | Quiet & steady.             | 364          | 213           | ....        | 577          | 41,500            |
| Monday.....         | Quiet & steady.             | 100          | 770           | ....        | 100          | 55,900            |
| Tuesday.....        | Quiet & steady.             | 50           | 870           | ....        | ....         | 920               |
| Wed'day.....        | Firm at 1/2 adv.            | 3,756        | 675           | ....        | ....         | 4,431             |
| Thur'day.....       | Firm at 1/2 adv.            | ....         | 7,300         | ....        | 6,100        | 13,400            |
| Friday.....         | Steady.....                 | ....         | 763           | ....        | 1,100        | 1,863             |
| <b>Total.....</b>   |                             | <b>4,270</b> | <b>10,591</b> | <b>....</b> | <b>7,300</b> | <b>22,161</b>     |

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

| Market, Rates and Prices of FUTURES.                                                 | Market, Range and Total Sales.                    | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |                                             |                                             |                                             |                                             |                                             |                                             |                                             |                                             |                                             |                                             |                                             |
|--------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                      |                                                   | July.                                             | August.                                     | September.                                  | October.                                    | November.                                   | December.                                   | January.                                    | February.                                   | March.                                      | April.                                      | May.                                        | June.                                       |
| Saturday, July 23—<br>Bales, total.....<br>Prices paid (range).....<br>Closing.....  | Higher.<br>41,500<br>7-17 1/2 7-9 3<br>Easier.    | Aver. 7-18<br>7-17 1/2 7-9 3<br>7-16 — 7-17       | Aver. 7-18<br>7-17 1/2 7-9 3<br>7-17 — 7-18 |
| Monday, July 25—<br>Bales, total.....<br>Prices paid (range).....<br>Closing.....    | Lower.<br>55,900<br>7-10 1/2 7-7 9<br>Steadier.   | Aver. 7-12<br>7-10 1/2 7-13<br>7-13 — 7-15        | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  | Aver. 7-13<br>7-10 1/2 7-13<br>7-14 — 7-15  |
| Thursday, July 26—<br>Bales, total.....<br>Prices paid (range).....<br>Closing.....  | Variable.<br>104,100<br>7-18 1/2 7-8 5<br>Higher. | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20        | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  | Aver. 7-19<br>7-18 1/2 7-20<br>7-19 — 7-20  |
| Wednesday, July 27—<br>Bales, total.....<br>Prices paid (range).....<br>Closing..... | Firm.<br>175,400<br>7-20 1/2 8-00<br>Higher.      | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38        | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  | Aver. 7-36<br>7-36 1/2 7-37<br>7-36 — 7-38  |
| Thursday, July 28—<br>Bales, total.....<br>Prices paid (range).....<br>Closing.....  | Excited.<br>252,300<br>7-21 1/2 8-14<br>Steady.   | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38        | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  |
| Friday, July 29—<br>Bales, total.....<br>Prices paid (range).....<br>Closing.....    | Variable.<br>135,500<br>7-33 1/2 8-18<br>Tame.    | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38        | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  | Aver. 7-37<br>7-31 1/2 7-43<br>7-36 — 7-38  |
| Totals for this week.<br>Average prices, week.                                       | 744,700                                           | 4,400                                             | 132,200                                     | 175,100                                     | 217,400                                     | 50,300                                      | 61,900                                      | 72,700                                      | 15,700                                      | 12,200                                      | 2,600                                       | .....                                       | .....                                       |
| Balance on hand, 1.91.                                                               | 30,644,000                                        | 1,334,500                                         | 6,109,500                                   | 1,543,500                                   | 1,525,700                                   | 531,500                                     | 556,600                                     | 425,600                                     | 69,400                                      | 66,200                                      | 7,600                                       | 1,500                                       | .....                                       |

figures for to-night (July 29), we add the item of exports from the United States, included in the exports of Friday only.

|                                            | 1892.     | 1891.     | 1890.     | 1889.   |
|--------------------------------------------|-----------|-----------|-----------|---------|
| Stock at Liverpool.....bales.              | 1,478,000 | 1,024,000 | 745,000   | 645,000 |
| Stock at London.....                       | 11,000    | 10,000    | 14,000    | 22,000  |
| Total Great Britain stock.                 | 1,489,000 | 1,040,000 | 759,000   | 667,000 |
| Stock at Hamburg.....                      | 6,100     | 4,700     | 4,000     | 2,000   |
| Stock at Bremen.....                       | 118,000   | 93,000    | 43,000    | 30,200  |
| Stock at Amsterdam.....                    | 25,000    | 22,000    | 6,000     | 10,000  |
| Stock at Rotterdam.....                    | 200       | 300       | 200       | 300     |
| Stock at Antwerp.....                      | 7,000     | 9,000     | 6,000     | 15,000  |
| Stock at Havre.....                        | 413,000   | 222,000   | 143,000   | 82,000  |
| Stock at Marseilles.....                   | 11,000    | 10,000    | 4,000     | 5,000   |
| Stock at Barcelona.....                    | 81,000    | 93,000    | 58,000    | 61,000  |
| Stock at Genoa.....                        | 17,000    | 10,000    | 4,000     | 6,000   |
| Stock at Trieste.....                      | 49,000    | 43,000    | 4,000     | 4,000   |
| Total Continental stocks.....              | 727,200   | 513,000   | 272,200   | 215,500 |
| Total European stocks.....                 | 2,216,200 | 1,553,000 | 1,031,200 | 882,500 |
| India cotton afloat for Europe.....        | 53,000    | 58,000    | 115,000   | 59,000  |
| Amer. cotton afloat for Europe.....        | 52,000    | 39,000    | 18,000    | 28,000  |
| Egypt, Brazil, &c., afloat for Europe..... | 15,000    | 12,000    | 5,000     | 9,000   |
| Stock in United States ports.....          | 445,816   | 229,834   | 71,403    | 118,714 |
| Stock in U. S. interior towns.....         | 155,507   | 66,676    | 7,930     | 9,859   |
| United States exports to-day.....          | 4,033     | 170       | 4,972     | 8       |

Total visible supply..... 2,941,556 1,958,706 1,256,511 1,108,081

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

| American—                          |           |           |         |         |
|------------------------------------|-----------|-----------|---------|---------|
| Liverpool stock.....bales.         | 1,255,000 | 797,000   | 394,000 | 397,000 |
| Continental stocks.....            | 523,000   | 335,000   | 169,000 | 121,000 |
| American afloat for Europe.....    | 52,000    | 39,000    | 18,000  | 29,000  |
| United States stock.....           | 445,816   | 229,834   | 71,403  | 118,714 |
| United States interior stocks..... | 155,507   | 66,676    | 7,930   | 9,859   |
| United States exports to-day.....  | 4,033     | 170       | 4,972   | 8       |
| Total American.....                | 2,437,356 | 1,467,706 | 663,311 | 675,581 |
| East Indian, Brazil, &c.—          |           |           |         |         |
| Liverpool stock.....               | 223,000   | 227,000   | 331,000 | 248,000 |
| London stock.....                  | 11,000    | 16,000    | 14,000  | 22,000  |
| Continental stocks.....            | 202,200   | 178,000   | 103,200 | 94,500  |
| India afloat for Europe.....       | 53,000    | 58,000    | 115,000 | 59,000  |
| Egypt, Brazil, &c., afloat.....    | 15,000    | 12,000    | 8,000   | 9,000   |
| Total East India, &c.....          | 504,200   | 491,000   | 591,200 | 432,500 |
| Total American.....                | 2,437,356 | 1,467,706 | 665,311 | 675,581 |

Total visible supply..... 2,941,556 1,958,706 1,256,511 1,108,081

Price Mid. Up., Liverpool..... 41 1/2 41 1/2 61 1/2 64 1/2

Price Mid. Up., New York..... 7 1/2 8 12 12 1/2 11 1/2

The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 982,850 bales as compared with the same date of 1891, an increase of 1,685,045 bales as compared with the corresponding date of 1890 and an increase of 1,833,475 bales as compared with 1889.

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

| TOWNS                      | Movements to July 29, 1892. |                     |                      | Movements to July 31, 1891. |                     |                      |
|----------------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|----------------------|
|                            | Receipts This week.         | Since Sept. 1, '91. | Shipments This week. | Receipts This week.         | Since Sept. 1, '90. | Shipments This week. |
| Augusta, Ga.....           | 131                         | 187,205             | 49                   | 255                         | 266,348             | 598                  |
| Columbus, Ga.....          | 39                          | 79,049              | 3                    | 115                         | 87,330              | 129                  |
| Macon, Ga.....             | 10                          | 67,841              | 247                  | 10                          | 82,458              | 110                  |
| Montgomery, Ala.....       | 35                          | 156,957             | 21                   | 2,814                       | 143,735             | 114                  |
| Birmingham, Ala.....       | 35                          | 93,609              | 106                  | 49                          | 92,968              | 75                   |
| Memphis, Tenn.....         | 343                         | 789,596             | 1,252                | 768                         | 720,883             | 412                  |
| Nashville, Tenn.....       | 35                          | 43,870              | 31                   | 104                         | 48,393              | 55                   |
| Dallas, Texas.....         | .....                       | 78,919              | 7                    | .....                       | 39,141              | .....                |
| Shreveport, La.....        | .....                       | 31,368              | .....                | .....                       | 18,162              | .....                |
| Shreveport, Miss.....      | 181                         | 104,454             | 395                  | 143                         | 93,697              | 200                  |
| Vicksburg, Miss.....       | .....                       | 77,639              | .....                | .....                       | 48,620              | .....                |
| Columbus, Miss.....        | .....                       | 37,932              | .....                | .....                       | 78,697              | .....                |
| Albany, Ala.....           | .....                       | 30,696              | .....                | .....                       | 43,250              | .....                |
| Atlanta, Ga.....           | .....                       | 38,911              | .....                | .....                       | 1,231               | .....                |
| Home, Ga.....              | .....                       | 132,700             | .....                | .....                       | 16,135              | .....                |
| Charlottesville, N. C..... | .....                       | 85,340              | .....                | .....                       | 125,884             | .....                |
| St. Louis, Mo.....         | .....                       | 19,347              | .....                | .....                       | 90,898              | .....                |
| Channahon, Ill.....        | .....                       | 726,070             | .....                | .....                       | 25,390              | .....                |
| Newberry, S. C.....        | .....                       | 298,591             | .....                | .....                       | 896,407             | .....                |
| Chickasha, Okla.....       | .....                       | 1,467               | .....                | .....                       | 345,216             | .....                |
| Katocthon, N. C.....       | .....                       | 27,418              | .....                | .....                       | 19,185              | .....                |
| Columbia, S. C.....        | .....                       | 14,665              | .....                | .....                       | 39,705              | .....                |
| Little Rock, Ark.....      | .....                       | 33,860              | .....                | .....                       | 38,686              | .....                |
| Louisville, Ky.....        | .....                       | 13,005              | .....                | .....                       | 16,150              | .....                |
| Houston, Texas.....        | .....                       | 52,973              | .....                | .....                       | 69,820              | .....                |
| Honolulu, Texas.....       | .....                       | 73,983              | .....                | .....                       | 30,521              | .....                |
| Greenville, Miss.....      | .....                       | 43,920              | .....                | .....                       | 932,665             | .....                |
| Meridian, Miss.....        | .....                       | 49,707              | .....                | .....                       | 624                 | .....                |
| Natchez, Miss.....         | .....                       | 32,451              | .....                | .....                       | 838                 | .....                |
| Athens, Ga.....            | .....                       | 46,887              | .....                | .....                       | 36,902              | .....                |
| Total, 31 towns            | 4,663                       | 4,603,382           | 8,445                | 4,861                       | 4,472,415           | 9,948                |

The following exchanges have been made during the week:

|                                      |                                           |
|--------------------------------------|-------------------------------------------|
| 15 pd. to exch. 2,100 Aug. for Feb.  | 09 pd. to exch. 200 Jan. for Feb.         |
| 18 pd. to exch. 11,800 Aug. for Oct. | 07 pd. to exch. 2,500 Aug. for Jan.       |
| 03 pd. to exch. 2,100 Aug. for Nov.  | 01 pd. to exch. 100 July for Aug.         |
| 03 pd. to exch. 5,500 Aug. for Sep.  | 34 pd. to exch. 2,800 Aug. for Dec.       |
| 36 pd. to exch. 600 Aug. for Dec.    | 10 pd. to exch. 1,800 Sep. for Oct.       |
| 07 pd. to exch. 1,200 Aug. for Sep.  | 20 pd. to exch. 200 Nov. for Jan.         |
| 27 pd. to exch. 1,300 Aug. for Nov.  | 65 pd. to exch. 100 Aug. for Feb.         |
| 91 pd. to exch. 3,600 Aug. for Jan.  | 57 pd. to exch. 2,000 Aug. for Feb.       |
| 45 pd. to exch. 100 Aug. for Jan.    | 76 pd. to exch. 200 Aug. s. n. for April. |
| 26 pd. to exch. 300 Aug. for Nov.    | 14 pd. to exch. 200 Aug. for Oct.         |
| 37 pd. to exch. 3,900 Aug. for Dec.  | 41 pd. to exch. 2,700 Sep. for Jan.       |
| Even 200 July for Aug.               | 50 pd. to exch. 300 Sep. for Feb.         |
| 17 pd. to exch. 300 Aug. for Oct.    | 10 pd. to exch. 500 Dec. for Jan.         |
| 27 pd. to exch. 800 July 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

Louisville figures "net" in both years.  
 1 This year's figures estimated.  
 The above totals show that the interior stocks have decreased during the week 3,782 bales, and are to-night 83,881 bales more than at the same period last year. The receipts at all the towns have been 193 bales less than the same week last year, and since Sept. 1 they are 131,937 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 29. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                               |                                |                                |                                |                                |
|----------------------|--------------------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                      | Satur.                                     | Mon.                          | Tues.                          | Wednes.                        | Thurs.                         | Fri.                           |
| Galveston...         | 7                                          | 7                             | 7                              | 7                              | 7                              | 7 <sup>1</sup> / <sub>8</sub>  |
| New Orleans          | 7                                          | 7                             | 7 <sup>1</sup> / <sub>18</sub> | 7 <sup>3</sup> / <sub>10</sub> | 7 <sup>3</sup> / <sub>18</sub> | 7 <sup>3</sup> / <sub>18</sub> |
| Mobile.....          | 7                                          | 7                             | 7                              | 7                              | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>18</sub> |
| Savannah...          | 7                                          | 7                             | 7                              | 7 <sup>1</sup> / <sub>18</sub> | 7 <sup>3</sup> / <sub>18</sub> | .....                          |
| Charleston..         | 7                                          | 7                             | 7                              | 7                              | 7                              | 7 <sup>3</sup> / <sub>8</sub>  |
| Wilmington.          | 6 <sup>3</sup> / <sub>8</sub>              | 6 <sup>3</sup> / <sub>8</sub> | 6 <sup>3</sup> / <sub>8</sub>  | 6 <sup>7</sup> / <sub>8</sub>  | 6 <sup>7</sup> / <sub>8</sub>  | 6 <sup>7</sup> / <sub>8</sub>  |
| Norfolk.....         | 7 <sup>1</sup> / <sub>8</sub>              | 7 <sup>1</sup> / <sub>8</sub> | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>10</sub> | 7 <sup>3</sup> / <sub>18</sub> |
| Boston.....          | 7 <sup>1</sup> / <sub>4</sub>              | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>4</sub>  | 7 <sup>3</sup> / <sub>10</sub> | 7 <sup>3</sup> / <sub>18</sub> |
| Baltimore...         | 7 <sup>5</sup> / <sub>8</sub>              | 7 <sup>5</sup> / <sub>8</sub> | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  |
| Philadelphia         | 7 <sup>5</sup> / <sub>8</sub>              | 7 <sup>5</sup> / <sub>8</sub> | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  |
| Angusta....          | 7                                          | 7                             | 7                              | 7                              | 7                              | 7                              |
| Memphis....          | 7                                          | 7                             | 7                              | 7 <sup>1</sup> / <sub>18</sub> | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>1</sup> / <sub>4</sub>  |
| St. Louis...         | 7                                          | 7                             | 7 <sup>1</sup> / <sub>10</sub> | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>1</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>18</sub> |
| Cincinnati..         | 7 <sup>5</sup> / <sub>8</sub>              | 7 <sup>5</sup> / <sub>8</sub> | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  | 7 <sup>5</sup> / <sub>8</sub>  |
| Louisville...        | 7 <sup>3</sup> / <sub>8</sub>              | 7 <sup>3</sup> / <sub>8</sub> | 7 <sup>3</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>8</sub>  | 7 <sup>3</sup> / <sub>8</sub>  |

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

|                |                               |                |                               |               |                                                           |
|----------------|-------------------------------|----------------|-------------------------------|---------------|-----------------------------------------------------------|
| Atlanta.....   | 7                             | Little Rock... | 6 <sup>3</sup> / <sub>8</sub> | Newberry..... | 6 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub> |
| Columbus, Ga.  | 7                             | Montgomery...  | 6 <sup>3</sup> / <sub>8</sub> | Raleigh.....  | 7 <sup>1</sup> / <sub>4</sub>                             |
| Columbus, Miss | .....                         | Nashville..... | 7                             | Selma.....    | 7                                                         |
| Eufania.....   | 6 <sup>1</sup> / <sub>2</sub> | Natchez.....   | 7                             | Shreveport... | 6 <sup>9</sup> / <sub>16</sub>                            |

**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 24..... | 3,301                  | 15,412 | 19,648 | 20,188                 | 110,540 | 103,908 | .....                  | 5,869 | 5,829 |
| July 1.....  | 2,281                  | 13,423 | 16,471 | 18,515                 | 103,575 | 182,324 | 988                    | 6,458 | 5,130 |
| " 8.....     | 1,077                  | 8,907  | 12,874 | 15,911                 | 93,815  | 174,514 | .....                  | ..... | 4,791 |
| " 15.....    | 2,592                  | 14,172 | 16,173 | 14,551                 | 83,677  | 105,696 | 1,282                  | 7,004 | 7,828 |
| " 22.....    | 3,551                  | 8,902  | 12,075 | 10,447                 | 71,768  | 159,289 | .....                  | ..... | 5,668 |
| " 29.....    | 2,590                  | 7,880  | 5,970  | 7,930                  | 66,678  | 155,507 | 79                     | 2,243 | 2,197 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,196,005 bales; in 1890-91 were 6,952,952 bales; in 1889-90 were 5,787,604 bales.

2.—That, although the receipts at the outports the past week were 5,979 bales, the actual movement from plantations was only 2,197 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,243 bales and for 1890 they were 79 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 29 and since Sept. 1 in the last two years are as follows:

| July 29.                        | 1891-92. |                | 1890-91. |                |
|---------------------------------|----------|----------------|----------|----------------|
|                                 | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| <b>Shipped—</b>                 |          |                |          |                |
| Via St. Louis.....              | 2,780    | 688,259        | 3,232    | 677,375        |
| Via Cairo.....                  | 292      | 350,104        | 1,137    | 300,978        |
| Via Hannibal.....               | .....    | 162,324        | .....    | 85,262         |
| Via Evansville.....             | .....    | 37,803         | .....    | 27,345         |
| Via Louisville.....             | 303      | 206,415        | 292      | 209,925        |
| Via Cincinnati..                | 996      | 162,510        | 462      | 182,410        |
| Via other routes, &c.....       | 279      | 162,365        | 263      | 147,823        |
| Total gross overland.....       | 4,650    | 1,769,780      | 5,386    | 1,631,118      |
| <b>Deduct shipments—</b>        |          |                |          |                |
| Overland to N. Y., Boston, &c.. | 1,842    | 422,810        | 1,454    | 377,966        |
| Between interior towns.....     | 25       | 62,728         | 379      | 112,039        |
| Inland, &c., from South.....    | 599      | 102,818        | 955      | 110,781        |
| Total to be deducted.....       | 2,466    | 588,356        | 2,788    | 600,786        |
| Leaving total net overland*..   | 2,184    | 1,181,424      | 2,598    | 1,030,332      |

\* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 2,184 bales, against 2,598 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 151,092 bales.

| In Sight and Spinners' Takings.    | 1891-92. |                | 1890-91. |                |
|------------------------------------|----------|----------------|----------|----------------|
|                                    | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Receipts at ports to July 29.....  | 5,797    | 7,096,427      | 7,330    | 6,900,846      |
| Net overland to July 29.....       | 2,184    | 1,181,424      | 2,598    | 1,030,332      |
| Southern consumption to July 29    | 8,000    | 601,000        | 7,000    | 558,000        |
| Total marketed.....                | 16,163   | 8,878,851      | 16,928   | 8,489,178      |
| Interior stocks in excess.....     | *3,782   | 99,578         | *5,087   | 52,106         |
| Came into sight during week.       | 12,381   | .....          | 11,841   | .....          |
| Total in sight July 29.....        | .....    | 8,978,429      | .....    | 8,541,284      |
| North'n spinners tak'gs to July 29 | .....    | 2,173,288      | .....    | 1,978,143      |

\* Decrease during week

It will be seen by the above that there has come into sight during the week 12,381 bales, against 11,841 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 437,145 bales

**WEATHER REPORTS BY TELEGRAPH.—**Telegraphic reports to us this evening denote that the temperature has been high at the South during the week, and that over a large part of the cotton belt there has been comparatively little rain. Crops are in better condition as a rule, but moisture is beginning to be needed in the Southwest and at a few other points. Accounts are less favorable from portions of Alabama.

*Galveston, Texas.*—Dry weather has prevailed all the week. Average thermometer 84, highest 88, lowest 79.

*Palestine, Texas.*—There has been no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

*Huntsville, Texas.*—The weather has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94.

*Dallas, Texas.*—Crops are still promising, but are beginning to need rain nearly everywhere throughout the State. Dry weather has prevailed all the week. The thermometer has ranged from 70 to 100, averaging 85.

*San Antonio, Texas.*—We are suffering for rain very badly. Average thermometer 84, highest 96, lowest 72.

*Luling, Texas.*—Picking has begun. No rain has fallen all the week—some is needed. The thermometer has averaged 85, the highest being 100 and the lowest 70.

*Columbia, Texas.*—Crops are good. The weather has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

*Cuero, Texas.*—We have had dry weather all the week, and rain is needed. Picking is in progress. The thermometer has ranged from 72 to 100, averaging 86.

*Brenham, Texas.*—There has been no rain during the week; it is needed. Average thermometer 85, highest 100 and lowest 70.

*Belton, Texas.*—Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

*Weatherford, Texas.*—No rain has fallen during the week. The thermometer has averaged 84, ranging from 70 to 98.

*New Orleans, Louisiana.*—Rain has fallen on four days of the week, to the extent of one inch and two-hundredths. The thermometer has averaged 81.

*Shreveport, Louisiana.*—Telegram not received.

*Columbus, Mississippi.*—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 81, highest 100, lowest 69.

*Leland, Mississippi.*—Rainfall for the week seven hundredths of an inch. The thermometer has averaged 1·6, ranging from 71 to 94.

*Little Rock, Arkansas.*—The past week has been warm and very beneficial to cotton, improving it greatly. We have had light rain on one day, the rainfall reaching four hundredths of an inch. A little more rain is needed for corn and other cereals. Average thermometer 82·7, highest 95, lowest 73.

*Helena, Arkansas.*—Crops are improved. It has been showery on three days of the week, the rainfall reaching forty-three hundredths of an inch, but there have been heavy rains in the neighborhood. The thermometer has averaged 82, the highest being 95 and the lowest 72.

*Memphis, Tennessee.*—The weather has been dry and hot here all the week, but in the vicinity there have been light local showers. Good progress has been made in clearing the fields of weeds and grass, but the crop is small and late. The thermometer has averaged 83·7, ranging from 71·7 to 96·3.

*Nashville, Tennessee.*—We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 82.

*Mobile, Alabama.*—Crop accounts are less favorable. There are complaints of grass and weeds and of poor fruitage, as well as of serious damage in lowlands by recent overflows. We have had rain on six days of the week, and the rainfall has been four inches and eighty-two hundredths. Average thermometer 79, highest 92 and lowest 70.

*Montgomery, Alabama.*—Open cotton bolls are appearing. Crop accounts are excellent as to corn but less satisfactory as to cotton. We had light rain on three days early in the week, but since the weather has been very hot and dry. The rainfall has been one inch and eleven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 72.

*Auburn, Alabama.*—The warm weather has revived injured crops; cotton is fruiting rapidly. Rainfall for the week thirty-nine hundredths of an inch. The thermometer ranged from 69 to 90, averaging 79.

*Selma, Alabama.*—Telegram not received.

*Madison, Florida.*—Crops are doing well. We have had rain on four days of the week, the precipitation reaching one inch and forty hundredths. Average thermometer 84, highest 94 and lowest 70.

*Columbus, Georgia.*—Dry weather has prevailed all the week. The thermometer has averaged 86, ranging from 76 to 91.

*Savannah, Georgia.*—We have had rain on one day of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 82.

*Augusta, Georgia.*—There has been no rain all the week. Crop accounts are less favorable—rain is needed. The thermometer has ranged from 70 to 96, averaging 83.

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

*Charleston, South Carolina.*—We have had rain on two days of the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 94 and lowest 75.

*Stateburg, South Carolina.*—The rainfall has been nine

hundredths of an inch, on two days. The thermometer has averaged 80.1, the highest being 90 and the lowest 68.5.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 29, 1892, and July 30, 1891.

|                  | July 28, '92.         | July 30, '91. |
|------------------|-----------------------|---------------|
|                  | Feet.                 | Feet.         |
| Now Orleans..... | Above low-water mark. | 5.7           |
| Memphis.....     | Above low-water mark. | 11.1          |
| Nashville.....   | Above low-water mark. | 1.7           |
| Shreveport.....  | Above low-water mark. | 3.0           |
| Vicksburg.....   | Above low-water mark. | 18.3          |

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 28.

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 | 0,000                | 6,000      | 6,000  | 69,000                   | 823,000    | 892,000   | 8,000      | 1,729,000      |
| '90-1 | 2,000                | 2,000      | 2,000  | 103,000                  | 911,000    | 1,014,000 | 10,000     | 2,018,000      |
| '89-0 | 6,000                | 10,000     | 16,000 | 369,000                  | 1,107,000  | 1,476,000 | 4,000      | 2,185,000      |
| '88-9 | 1,000                | 5,000      | 6,000  | 377,000                  | 879,000    | 1,256,000 | 6,000      | 1,850,000      |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 122,000 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...  | 2,000                   | 1,000      | 3,000  | 10,000                   | 30,000     | 40,000  |
| 1890-91...  | 1,000                   | 1,000      | 2,000  | 12,000                   | 41,000     | 53,000  |
| Madras—     |                         |            |        |                          |            |         |
| 1891-92...  | 1,000                   | .....      | 1,000  | 22,000                   | 13,000     | 35,000  |
| 1890-91...  | 3,000                   | 4,000      | 7,000  | 30,000                   | 23,000     | 53,000  |
| All others— |                         |            |        |                          |            |         |
| 1891-92...  | .....                   | 2,000      | 2,000  | 32,000                   | 64,000     | 96,000  |
| 1890-91...  | 5,000                   | 1,000      | 6,000  | 54,000                   | 74,000     | 128,000 |
| Total all—  |                         |            |        |                          |            |         |
| 1891-92...  | 3,000                   | 3,000      | 6,000  | 64,000                   | 107,000    | 171,000 |
| 1890-91...  | 9,000                   | 6,000      | 15,000 | 96,000                   | 138,000    | 234,000 |

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.....                   | 6,000      | 892,000        | 2,000      | 1,014,000      | 18,000     | 1,476,000      |
| All other ports.              | 6,000      | 171,000        | 15,000     | 234,000        | 8,000      | 337,000        |
| Total.....                    | 12,000     | 1,063,000      | 17,000     | 1,248,000      | 24,000     | 1,813,000      |

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 27. | 1891-92.  | 1890-91.  | 1889-90.  |
|-----------------------------|-----------|-----------|-----------|
| Receipts (cantars)*.....    |           |           |           |
| This week.....              | .....     | .....     | .....     |
| Since Sept. 1.....          | 4,661,000 | 4,018,000 | 3,172,000 |
| Exports (bales)—            |           |           |           |
| To Liverpool.....           | .....     | 327,000   | 1,000     |
| To Continent.....           | 2,000     | 269,000   | 1,000     |
| Total Europe.....           | 2,000     | 596,000   | 2,000     |

\* A cantar is 98 pounds.

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

|         | 1892.           |       |                       |       |                    |    | 1891.           |       |                       |    |                   |    |    |
|---------|-----------------|-------|-----------------------|-------|--------------------|----|-----------------|-------|-----------------------|----|-------------------|----|----|
|         | 32s Cop. Twist. |       | 8 1/4 lbs. Shirtings. |       | Cott'n Mid. Uplds. |    | 32s Cop. Twist. |       | 8 1/4 lbs. Shirtings. |    | Cott'n Mid. Upld. |    |    |
|         | d.              | s.    | d.                    | s.    | d.                 | s. | d.              | s.    | d.                    | s. | d.                | s. |    |
| July 24 | 6 1/2           | 7 1/2 | 5                     | 2     | 6                  | 7  | 4 1/2           | 6 3/4 | 7 3/4                 | 5  | 9                 | 6  | 9  |
| July 1  | 6 3/4           | 7 1/4 | 5                     | 1 1/2 | 6                  | 6  | 4               | 7     | 7 1/2                 | 5  | 9                 | 6  | 10 |
| " 15    | 6 1/4           | 7 1/4 | 5                     | 0 1/2 | 6                  | 6  | 3 1/2           | 6 1/2 | 7 1/2                 | 5  | 9                 | 6  | 10 |
| " 22    | 6 1/2           | 7 1/4 | 5                     | 0     | 6                  | 6  | 3 1/2           | 6 1/2 | 7 3/4                 | 5  | 8 1/2             | 6  | 10 |
| " 29    | 6 1/2           | 7 1/4 | 5                     | 0 1/2 | 6                  | 5  | 4 1/2           | 6 3/4 | 7 3/4                 | 5  | 8 1/2             | 6  | 10 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has presented no features of importance the past week. Stock is being moved to a moderate extent, and prices are steady as heretofore quoted, viz., 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. Large lots of bagging can be obtained at 1/8c. per pound below these figures. But little attention is being paid to jute butts on the spot, and the market closes quiet at 1 1/8c. for paper grades and 2c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the twelve months ended June 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending June 30. |            | 12 mos. ending June 30 |              |
|---------------------------------------------------------------------------|-----------------------|------------|------------------------|--------------|
|                                                                           | 1892.                 | 1891.      | 1891-92.               | 1890-91.     |
| United Kingdom.....                                                       | 271,197               | 482,823    | 7,295,692              | 9,024,764    |
| Germany.....                                                              | 4,740                 | 4,907      | 317,823                | 435,115      |
| Other countries in Europe.....                                            | 95,057                | 100,110    | 2,090,150              | 1,799,313    |
| British North America.....                                                | 21,850                | 93,648     | 701,989                | 592,393      |
| Mexico.....                                                               | 806,077               | 504,001    | 8,819,431              | 7,157,053    |
| Central American States and British Honduras.....                         | 598,050               | 921,252    | 8,051,890              | 9,575,599    |
| Cuba.....                                                                 | 49,300                | 21,022     | 452,096                | 310,068      |
| Puerto Rico.....                                                          | 144,377               | 1,987      | 545,379                | 294,079      |
| Santo Domingo.....                                                        | 119,868               | 4,708      | 85,831                 | 710,193      |
| Argentina Republic.....                                                   | 844,217               | 727,161    | 10,841,208             | 12,459,820   |
| Brazil.....                                                               | 877,901               | 8,424      | 2,506,991              | 1,100,003    |
| United States of Colombia.....                                            | 1,557,928             | 326,112    | 10,324,021             | 6,151,456    |
| Other countries in S. America.....                                        | 145,521               | 395,025    | 4,517,098              | 3,931,051    |
| Other countries in Asia and Oceania.....                                  | 1,604,548             | 1,534,708  | 28,292,299             | 19,495,088   |
| China.....                                                                | 5,991,516             | 7,931,600  | 85,896,279             | 80,934,248   |
| British India and East Indies.....                                        | 177,400               | .....      | 5,098,970              | 4,620,339    |
| Africa.....                                                               | 815,406               | 815,121    | 5,611,786              | 4,529,696    |
| Other countries.....                                                      | 640,597               | 110,658    | 12,135,174             | 7,005,152    |
| Total yards of above.....                                                 | 14,938,065            | 14,307,224 | 183,754,821            | 174,548,272  |
| Total values of above.....                                                | \$395,924             | \$925,919  | \$11,153,028           | \$11,898,046 |
| Value per yard.....                                                       | \$0.0264              | \$0.0647   | \$0.0607               | \$0.0680     |
| Values of other Manufactures of Cotton exported to—                       |                       |            |                        |              |
| United Kingdom.....                                                       | \$18,287              | \$16,767   | \$101,726              | \$288,450    |
| Germany.....                                                              | 12,890                | 4,141      | 70,996                 | 80,474       |
| France.....                                                               | 2,368                 | 205        | 5,971                  | 5,913        |
| Other countries in Europe.....                                            | 2,368                 | 205        | 5,971                  | 5,913        |
| British North America.....                                                | 103,529               | 52,555     | 895,319                | 494,388      |
| Mexico.....                                                               | 7,134                 | 10,411     | 165,392                | 158,053      |
| Central American States & British Honduras.....                           | 2,593                 | 5,480      | 80,615                 | 80,991       |
| Cuba.....                                                                 | 3,337                 | 3,106      | 80,239                 | 45,889       |
| Puerto Rico.....                                                          | 1,129                 | 470        | 5,779                  | 5,923        |
| Santo Domingo.....                                                        | 2,467                 | 315        | 7,649                  | 7,649        |
| Argentina Republic.....                                                   | 4,031                 | 2,972      | 55,126                 | 47,273       |
| Brazil.....                                                               | 8,811                 | 662        | 15,740                 | 6,729        |
| United States of Colombia.....                                            | 8,950                 | 9,292      | 75,615                 | 50,495       |
| Other countries in So. America.....                                       | 3,888                 | 7,004      | 38,867                 | 51,215       |
| Other countries in Asia and Oceania.....                                  | 2,721                 | 3,324      | 48,395                 | 38,346       |
| Africa.....                                                               | 8,877                 | 5,765      | 90,147                 | 53,836       |
| Other countries.....                                                      | 10,899                | 20,533     | 270,813                | 259,575      |
| Total value of other manufactures of.....                                 | 900                   | 880        | 10,490                 | 10,442       |
| Aggregate value of all cotton goods.....                                  | \$191,923             | \$152,203  | \$3,068,254            | \$1,736,611  |

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., Memphis, published on July 28 their report on cotton in the Memphis District for July, summarizing it as follows:

The weather during the month has been unfavorable for cotton, and for the season up to this period 326 out of the total of 340 replies report it much less favorable than last year. Excessive rains fell all during the entire month of June and the first half of July. The result is shown in the backwardness of the crops. Only twelve report the season earlier than last year, while 324 report it later and four the same, and an average of the replies makes the season fully fifteen days later. The continuous rains have also materially reduced the acreage, as was given in our May report. In all the four States much of the bottom lands that were planted in cotton have been overflowed, which necessitated their abandonment. This is partly due to the condition of the affairs as reported from Arkansas and Mississippi, which States seem to have suffered most. The present condition of the cotton crop is anything but promising. Planters have been unable to work and the result is that a very large percentage of fields are foul with grass and 312 of the total report crops in not near so good condition as last year. Owing to the backwardness of the season and the very unfavorable weather, the plant is not forming, blooming and baling well. Taking the responses as a whole, prospects for cotton within the district were never less promising at this period of the year, and the yield, even under the most favorable conditions, from this time forth must necessarily be largely decreased from what was reasonably anticipated in the early part of the season. Corn has suffered, but not to the same extent as cotton, but the increased acreage that was devoted to this cereal at the expense of cotton will compensate in a measure for the damage sustained on account of the unfavorable weather.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s cotton report, dated June 23:

From the crop accounts to hand to-day we see that sowing has commenced in the majority of the cotton districts, but generally speaking more rain is required before sowing operations can all be completed. Though a fortnight ago the southwest monsoon was blowing strongly but 300 miles out at sea, the current has been very weak all along the coast, and what rain we had has been unaccompanied with the usual strong breeze which carries the moisture into the interior. Locally, rain has fallen nearly every day, aggregating 5 1/2 to 6 3/4 inches, a little short of the average, but up country it has been very partial. In this presidency in Kathiawar about 1 1/2 to 1 3/4 inches have been registered; in Guzerat fully 5 inches; in Khandesh about 4 1/2; in the Deccan about Sholapur, 5 1/2 inches; and in the S. Mahratta country, about 2 inches generally, up to or in excess of the average fall to date. In the Berars but little rain has fallen in the fortnight, and more is urgently wanted for the germination of the seed which has been sown. In the central provinces it is the same. In the Punjab scarcely any has been registered, but in the N. W. provinces and parts of Central India there has been a fair supply. In Rajputana very little so far. On the other hand, during the past few days, a good deal has fallen in parts of Madras, especially in the central and Western districts and in the extreme south; also a little in the Nizam's dominions.

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of June 30:

We have at last had during the whole of the month very hot weather, and the cotton plants have profited well by it, especially in the southern provinces, where they have regained the backwardness noted in previous resumes, and now present an appearance almost as vigorous as that of last year at the same period. The effect of favorable temperature has been rather less apparent in the northern portion of Lower Egypt. Nevertheless the fields are in good condition, though not so

forward as in 1891. The water up to the present, with the exception of the Fayoum, where there are some complaints, has happily been sufficient in spite of the low level of the Nile. As usual, the cotton worms have made their appearance in June. They are reported from nearly all parts of Lower Egypt. They have, however, been destroyed by the heat, and also by the precaution taken by many cultivators of picking off the leaves bearing the eggs and caterpillars. No appreciable damage by them has been reported up to the present. Upper Egypt and the Fayoum still continue free from the attacks of these insects.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON 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.....   | 658          | 433,639          | .....        | .....          | .....        | .....          | .....        | .....          |
| Texas.....        | 858          | 394,327          | .....        | .....          | .....        | .....          | .....        | .....          |
| Savannah.....     | 761          | 320,968          | 500          | 85,692         | .....        | 8,035          | 425          | 106,134        |
| Mobile.....       | .....        | 6,197            | .....        | .....          | .....        | .....          | .....        | .....          |
| Florida.....      | .....        | 5,128            | .....        | .....          | .....        | .....          | .....        | .....          |
| So. Carol'ns..... | 447          | 137,434          | .....        | .....          | .....        | .....          | .....        | .....          |
| No. Carol'ns..... | 75           | 36,717           | .....        | .....          | .....        | .....          | .....        | 679            |
| Virginia.....     | 14           | 143,600          | 67           | 50,254         | .....        | 9,631          | .....        | 166,002        |
| Northn pts.....   | .....        | 66               | 847          | 418,662        | .....        | 9,244          | .....        | .....          |
| Tenn., &c.....    | 300          | 83,733           | 1,406        | 145,905        | 915          | 63,769         | 2,942        | 87,782         |
| Foreign.....      | 162          | 26,641           | .....        | 5,204          | .....        | .....          | .....        | .....          |
| <b>This year</b>  | <b>2,893</b> | <b>1,537,498</b> | <b>2,840</b> | <b>705,717</b> | <b>916</b>   | <b>115,703</b> | <b>3,867</b> | <b>370,607</b> |
| <b>Last year</b>  | <b>5,651</b> | <b>1,423,046</b> | <b>3,462</b> | <b>634,095</b> | <b>1,403</b> | <b>102,605</b> | <b>917</b>   | <b>272,103</b> |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,544 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

|                                                             |        |
|-------------------------------------------------------------|--------|
| NEW YORK—To Liverpool, per steamers Alaska, 1,336.....      | 8,241  |
| Auraria, 651.... Holbein, 1,156.... Kepler, 1,755.... No-   | 530    |
| madic, 786.... St. Rouans, 2,568.....                       | 100    |
| To Hull, per steamer Colorado, 530.....                     | 1,400  |
| To Havre, per steamer La Champagne, 100.....                | 125    |
| To Bremen, per steamer Darmstadt, 1,400.....                | 100    |
| To Hamburg, per steamers Bohemia, 50.... Gellert, 75.....   | 60     |
| To Antwerp, per steamer Lepanto, 100.....                   | 1,546  |
| To Barcelona, per steamer Espana, 600.....                  | 8,859  |
| To Genoa, per steamers Stura, 500.... Werra, 1,046.....     | 3,000  |
| NEW ORLEANS—To Liverpool, per steamers Australian, 3,440    | 1,000  |
| .... Delamore, 951.... Texan, 4,468.....                    | 991    |
| To Hamburg, per steamer Galicia, 300.....                   | 2,044  |
| To Barcelona, per bark Maria Antonia, 1,000.....            | 929    |
| WEST POINT—To Liverpool, per steamer Garrick, 991.....      | 249    |
| BOSTON—To Liverpool, per steamers Bostonian, 625.... Lanca- | 530    |
| strian, 1,005.... Pavonia, 414.....                         | 27,544 |
| BALTIMORE—To Liverpool, per steamer Mentmore, 929.....      | .....  |
| To Rotterdam, per steamer Vebango, 249.....                 | .....  |
| PHILADELPHIA—To Liverpool, per steamer Indiana, 296.....    | .....  |
| Lord Clive, 234.....                                        | .....  |

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

|                  | Bremen          |            |            |                            |               | Total        |
|------------------|-----------------|------------|------------|----------------------------|---------------|--------------|
|                  | Liver-<br>pool. | Hull.      | Havre.     | Rotter-<br>& Ham-<br>burg. | Ant-<br>werp. |              |
| New York.....    | 8,241           | 530        | 100        | 1,525                      | 100           | 12,612       |
| N. Orleans.....  | 8,559           | .....      | .....      | 300                        | .....         | 10,159       |
| West Point.....  | 991             | .....      | .....      | .....                      | .....         | 991          |
| Boston.....      | 2,044           | .....      | .....      | .....                      | .....         | 2,044        |
| Baltimore.....   | 929             | .....      | .....      | 249                        | .....         | 1,178        |
| Philadelp'a..... | 530             | .....      | .....      | .....                      | .....         | 530          |
| <b>Total....</b> | <b>21,591</b>   | <b>530</b> | <b>100</b> | <b>1,825</b>               | <b>249</b>    | <b>3,146</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 Liverpool—July 23—Steamer Navigator, 2,013.  
To Havre—July 23—Steamer Dupuy de Lome, 2,607.  
To Antwerp—July 23—Steamer Dupuy de Lome, 200.  
To Barcelona—July 22—Steamer Miguel M. Pinillos, 5,260.  
SAVANNAH—To Barcelona—July 23—Steamer Scottish Prince, 3,008.  
NEW YORK—To Liverpool—July 26—Steamer Garrick, 175.  
BOSTON—To Liverpool—July 19—Steamer Kansas, 401.... July 22—  
Steamer Samaria, 1.... July 25—Steamer Ottomaa, 107.  
BALTIMORE—To Liverpool—July 16—Steamer Ramon de Larrinaga,  
2,232 July 22—Steamer Queensmore, 2,608.  
To Bremen—July 20—Steamer Dresden, 5.... July 27—Steamer  
Karlsruhe, 352.  
To Antwerp—July 16—Steamer Otranto, 275.  
PHILADELPHIA—To Liverpool—July 26—Steamer British Princess.

Cotton freights the past week have been as follows:

|                        | Satur.       | Mon.         | Tues.        | Wednes.      | Thurs.       | Fri.         |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Liverpool, steam d.    | 3/32         | 3/32         | 5/64 @ 3/32  | 5/64 @ 3/32  | 5/64 @ 3/32  | 5/64 @ 3/32  |
| Do bid... d.           | .....        | .....        | .....        | .....        | .....        | .....        |
| Havre, steam... d.     | 7/64         | 7/64         | 7/64         | 7/64         | 7/64         | 7/64         |
| Do indirect... d.      | .....        | .....        | .....        | .....        | .....        | .....        |
| Bremen, steam... d.    | 9/64 @ 3/32  | 5/32         | 5/32         | 5/32         | 5/32         | 5/32         |
| Do indirect... d.      | .....        | .....        | .....        | .....        | .....        | .....        |
| Hamburg, steam... d.   | 5/32         | 5/32         | 5/32         | 5/32         | 5/32         | 5/32         |
| Do indirect... d.      | .....        | .....        | .....        | .....        | .....        | .....        |
| Amst'd'm, steam... d.  | 30*          | 30*          | 30*          | 30*          | 30*          | 30*          |
| Do indirect... d.      | .....        | .....        | .....        | .....        | .....        | .....        |
| Reval, steam... d.     | 11/64-15/64  | 11/64-15/64  | 11/64-15/64  | 11/64-15/64  | 11/64-15/64  | 11/64-15/64  |
| Do indirect... d.      | .....        | .....        | .....        | .....        | .....        | .....        |
| Barcelona, steam... d. | 13/64        | 3/16         | 3/16         | 3/16         | 3/16         | 3/16         |
| Genoa, steam... d.     | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 |
| Trieste, steam... d.   | 13/64 @ 1/4  | 13/64 @ 1/4  | 13/64 @ 1/4  | 13/64 @ 1/4  | 13/64 @ 1/4  | 13/64 @ 1/4  |
| Antwerp, steam... d.   | 7/64         | 7/64         | 7/64         | 7/64         | 7/64         | 7/64         |

\* 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 8.   | July 15.  | July 22.  | July 29.  |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week..... bales.  | 40,000    | 47,000    | 49,000    | 55,000    |
| Of which exporters took.....   | 2,600     | 2,000     | 4,000     | 3,000     |
| Of which speculators took..... | 2,100     | 2,000     | 3,000     | 4,000     |
| Sales American.....            | 37,000    | 43,000    | 44,000    | 48,000    |
| Actual export.....             | 8,000     | 10,000    | 12,000    | 7,000     |
| Forwarded.....                 | 43,000    | 47,000    | 51,000    | 49,000    |
| Total stock—Estimated.....     | 1,576,000 | 1,549,000 | 1,524,000 | 1,478,000 |
| Of which American—Estim'd..... | 1,348,000 | 1,316,000 | 1,295,000 | 1,255,000 |
| Total import of the week.....  | 37,000    | 32,000    | 40,000    | 10,000    |
| Of which American.....         | 23,000    | 17,000    | 29,000    | 6,000     |
| Amount afloat.....             | 60,000    | 50,000    | 29,000    | 41,000    |
| Of which American.....         | 40,000    | 40,000    | 20,000    | 29,000    |

The tone of the Liverpool market for spots and futures each day of the week ending July 29, 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. } | Steady.           | More Inquiry.                 | Harden'g.               | Good demand.            | Good demand.                 | In buyers' favor.            |
| Mid. Upl'ds            | 315 <sup>16</sup> | 315 <sup>16</sup>             | 315 <sup>16</sup>       | 4                       | 4 <sup>16</sup>              | 4 <sup>16</sup>              |
| Sales.....             | 7,000             | 8,000                         | 8,000                   | 12,000                  | 12,000                       | 8,000                        |
| Spec. & exp.           | 1,000             | 500                           | 1,000                   | 1,000                   | 1,500                        | 500                          |
| Futures.               |                   |                               |                         |                         |                              |                              |
| Market, { 1:45 P. M. } | Steady.           | Quiet at 1-84 @ 2-64 decline. | Steady at 1-84 advance. | Steady at 1-84 advance. | Firm at 3-64 @ 4-64 advance. | Quiet at partially 1-84 adv. |
| Market, { 4 P. M. }    | Very steady.      | Quiet and steady.             | Quiet.                  | Steady.                 | Quiet.                       | Steady.                      |

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

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

|                 | Sat., July 23. |       |       |       | Mon., July 25. |       |       |       | Tues., July 26. |       |       |       |
|-----------------|----------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
|                 | Open           | High  | Low.  | Clos. | Open           | High  | Low.  | Clos. | Open            | High  | Low.  | Clos. |
|                 | d.             | d.    | d.    | d.    | d.             | d.    | d.    | d.    | d.              | d.    | d.    | d.    |
| July.....       | 3 56           | 3 56  | 3 56  | 3 56  | 3 55           | 3 55  | 3 55  | 3 55  | 3 57            | 3 59  | 3 57  | 3 59  |
| July-Aug.....   | 3 56           | 3 56  | 3 56  | 3 56  | 3 55           | 3 55  | 3 55  | 3 55  | 3 57            | 3 59  | 3 57  | 3 59  |
| Aug-Sept.....   | 3 57           | 3 57  | 3 57  | 3 57  | 3 55           | 3 55  | 3 55  | 3 55  | 3 58            | 3 59  | 3 58  | 3 59  |
| September.....  | 3 59           | 3 60  | 3 59  | 3 60  | 3 58           | 3 58  | 3 58  | 3 58  | 3 60            | 3 62  | 3 60  | 3 62  |
| Sept.-Oct.....  | 3 59           | 3 60  | 3 59  | 3 60  | 3 58           | 3 58  | 3 58  | 3 58  | 3 60            | 3 62  | 3 60  | 3 62  |
| Oct.-Nov.....   | 3 62           | 3 63  | 3 62  | 3 63  | 3 61           | 3 61  | 3 61  | 3 61  | 3 63            | 3 65  | 3 63  | 3 65  |
| Nov.-Dec.....   | 4 01           | 4 01  | 4 01  | 4 01  | 3 63           | 4 00  | 3 63  | 4 00  | 4 02            | 4 01  | 4 02  | 4 04  |
| Dec.-Jan.....   | 4 04           | 4 04  | 4 04  | 4 04  | 4 02           | 4 03  | 4 02  | 4 03  | 4 05            | 4 07  | 4 05  | 4 07  |
| Jan.-Feb.....   | 4 06           | 4 07  | 4 06  | 4 07  | 4 05           | 4 06  | 4 05  | 4 05  | 4 07            | 4 09  | 4 07  | 4 09  |
| Feb.-Mch.....   | 4 09           | 4 09  | 4 09  | 4 09  | 4 07           | 4 08  | 4 07  | 4 08  | 4 10            | 4 11  | 4 10  | 4 11  |
| Mch.-April..... | .....          | ..... | ..... | ..... | .....          | ..... | ..... | ..... | .....           | ..... | ..... | ..... |

|                 | Wed., July 27. |       |       |       | Thurs., July 28. |       |       |       | Fri., July 29. |       |       |       |
|-----------------|----------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
|                 | Open           | High  | Low.  | Clos. | Open             | High  | Low.  | Clos. | Open           | High  | Low.  | Clos. |
|                 | d.             | d.    | d.    | d.    | d.               | d.    | d.    | d.    | d.             | d.    | d.    | d.    |
| July.....       | 3 60           | 3 61  | 3 60  | 3 61  | 4 01             | 4 01  | 3 63  | 3 63  | 3 61           | 3 62  | 3 61  | 3 62  |
| July-Aug.....   | 3 60           | 3 61  | 3 60  | 3 61  | 4 01             | 4 01  | 3 63  | 3 63  | 3 62           | 4 00  | 3 62  | 4 00  |
| Aug-Sept.....   | 3 60           | 3 61  | 3 60  | 3 61  | 4 01             | 4 01  | 3 63  | 3 63  | 3 62           | 4 00  | 3 62  | 4 00  |
| September.....  | 3 63           | 4 00  | 3 63  | 4 00  | 4 03             | 4 01  | 4 01  | 4 02  | 4 01           | 4 02  | 4 01  | 4 02  |
| Sept.-Oct.....  | 3 63           | 4 00  | 3 63  | 4 00  | 4 03             | 4 01  | 4 01  | 4 02  | 4 01           | 4 02  | 4 01  | 4 02  |
| Oct.-Nov.....   | 4 02           | 4 03  | 4 02  | 4 03  | 4 06             | 4 03  | 4 04  | 4 04  | 4 03           | 4 05  | 4 03  | 4 05  |
| Nov.-Dec.....   | 4 05           | 4 05  | 4 05  | 4 05  | 4 09             | 4 09  | 4 07  | 4 07  | 4 06           | 4 08  | 4 06  | 4 08  |
| Dec.-Jan.....   | 4 07           | 4 08  | 4 07  | 4 08  | 4 11             | 4 12  | 4 10  | 4 10  | 4 09           | 4 09  | 4 09  | 4 09  |
| Jan.-Feb.....   | 4 10           | 4 11  | 4 10  | 4 11  | 4 14             | 4 14  | 4 12  | 4 13  | 4 11           | 4 12  | 4 11  | 4 12  |
| Feb.-Mch.....   | 4 12           | 4 13  | 4 12  | 4 13  | 4 17             | 4 17  | 4 15  | 4 15  | 4 14           | 4 16  | 4 14  | 4 16  |
| Mch.-April..... | .....          | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, July 29, 1892.

The market for flour, in sympathy with a decline in wheat, has been dull, and toward the close of the week prices were a shade easier. The little business that has been done has been confined almost entirely to choice brands. Meal was moderately active and firm during the early part of the week, but later became quiet and easier. To-day the market for flour was dull and weak. Meal was quiet and unchanged.

The speculation in wheat has been quiet and values have declined under favorable foreign advices and liberal receipts of winter wheat at primary points. The decline, however, has been checked to an extent by unfavorable crop accounts from the Northwest. The spot market has declined and exporters, taking advantage of the lower prices, have been liberal buyers. Local millers have also shown more interest in the market, yesterday's sales included No 1 Northern at 3 1/2c. over August delivered, No. 3 spring at 4c. under August delivered and ungraded red winter at 71@86c. To-day the market further declined under the continued large crop movement. The spot market was active for export, but at a further decline in values. The sales included No. 1 Northern at 3 1/2c. over August delivered, No. 2 spring at 2 3/4c. over August delivered, No. 3 spring at 79 1/4c. delivered and No. 2 red winter at 1 @ 1 1/2c. over August delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------------|--------|--------|--------|--------|--------|--------|
| August delivery.....c.     | 84 1/8 | 84 1/8 | 84 1/8 | 83 1/8 | 83 1/8 | 82 3/8 |
| September delivery.....c.  | 85 1/8 | 85     | 84 7/8 | 84     | 84     | 83 3/8 |
| October delivery.....c.    | 86     | 86 1/4 | 86 1/8 | 85 1/4 | 85 1/4 | 84 3/8 |
| December delivery.....c.   | 88 3/8 | 87 3/8 | 88 3/4 | 88     | 88     | 87 3/8 |
| May, 1893, delivery.....c. | 95 3/8 | 93 1/4 | 93 1/8 | 92 3/8 | 92 3/8 | 91 3/8 |

Indian corn futures advanced early in the week on reports of damage to the crop in the Southwest by dry, hot weather and light receipts. Later, however, the improvement was lost as rains were reported to have fallen where needed and the temperature was lower. There has been a much better business in the spot market, principally for export, and yesterday's business included No. 2 mixed at 56 1/2c. @ 56 3/4c. in elevator and 57 1/4c. @ 57 3/4c. delivered, and ungraded at 49c. @ 55c. To-day the market was lower, under more favorable crop advices, except for July which advanced sharply on attempt by shorts to cover contracts. The spot market was higher in consequence of the squeeze in July contracts, but the demand was slow. No. 2 mixed sold at 59c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|--------|--------|--------|--------|
| July delivery.....c.      | 60     | 59 1/2 | 58     | 57 1/4 | 56 3/4 | 61     |
| August delivery.....c.    | 55 1/2 | 56 1/2 | 56 3/4 | 55 3/4 | 55 3/4 | 55     |
| September delivery.....c. | 54 1/4 | 55 1/2 | 55 3/4 | 55     | 54 3/4 | 54 1/2 |
| October delivery.....c.   | 54     | 55 1/2 | 55 1/2 | 54 3/4 | 54 3/4 | 53 7/8 |
| December delivery.....c.  | 53 7/8 | .....  | 5 1/2  | .....  | 54 3/8 | 53 1/2 |

Oats have followed corn, advancing early in the week, but subsequently weakening. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|--------|--------|--------|--------|
| August delivery.....c.    | 35 1/2 | 35 3/4 | 35 3/4 | 35 3/8 | 35 1/4 | 35 1/2 |
| September delivery.....c. | 34 3/8 | 35 3/8 | 35 1/2 | 35 3/8 | 35 1/8 | 35     |

Rye was dull, weak and lower.

The following are closing quotations:

| FLOUR.                                                          |                 |
|-----------------------------------------------------------------|-----------------|
| Fine.....\$ bbl.                                                | \$1 80 @ \$2 15 |
| Superfine.....                                                  | 2 00 @ 2 35     |
| Extra, No. 2.....                                               | 2 25 @ 2 70     |
| Extra, No. 1.....                                               | 2 80 @ 3 30     |
| Clears.....                                                     | 3 10 @ 4 10     |
| Straights.....                                                  | 4 10 @ 4 30     |
| Patent, spring.....                                             | 4 30 @ 4 75     |
| [Wheat flour in sacks sells at prices below those for barrels.] |                 |
| GRAIN.                                                          |                 |
| Wheat—                                                          |                 |
| Spring, per bush.....                                           | 75 @ 98         |
| Red winter No. 2.....                                           | 82 1/2 @ 84     |
| Red winter.....                                                 | 74 @ 87         |
| White.....                                                      | 78 @ 84         |
| Oats—Mixed, \$ bu.....                                          | 35 @ 37         |
| White.....                                                      | 37 @ 42         |
| No. 2 mixed.....                                                | 35 1/2 @ 36 1/2 |
| No. 2 white.....                                                | 37 @ 33         |
| Corn, per bush.—                                                |                 |
| West'n mixed.....                                               | 52 @ 60         |
| Steamer No. 2.....                                              | 55 @ 56         |
| West'n yellow.....                                              | 55 @ 58         |
| Western white.....                                              | 53 @ 62         |
| Rye—                                                            |                 |
| Western, per bush.....                                          | 70 @ 75         |
| State and Jersey.....                                           | 70 @ 75         |
| Barley—No. 2 West'n.....                                        | @ ..            |

For other tables usually given here see page 16S.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 29, 1892.

There has been no more business done in cotton goods this week than was absolutely necessary. The weather has been so hot that buyers almost deserted the dry goods district, and those who remained confined their operations to imperative needs only, getting these supplied as early in the day and with as much dispatch as possible. This has kept new business in all directions in somewhat limited compass. From all accounts there has, however, been a continued large movement from mills and warehouses on account of back orders, and although some progress must have been made in catching up with such orders the market still continues in a well-sold-up condition for the great majority of makes of domestics and fancy cottons. Southern makes of brown sheetings are the most abundant thing in the market just now, but even these are steady in price, other descriptions ruling firm. The jobbing trade has been decidedly slack on the spot all the week, and as the hot weather influence has been at work in other markets besides New York, orders by mail have not come up to expectations. A good business is expected with more temperate weather, and the general outlook for the fall trade is believed to be improving wherever any change is noticeable at all. Collections are still reported in first-class shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 26 were 6,645 packages, valued at \$321,783, their destination being to the points specified in the table below:

| NEW YORK TO JULY 26.      | 1892. |               | 1891.  |               |
|---------------------------|-------|---------------|--------|---------------|
|                           | Week. | Since Jan. 1. | Week.  | Since Jan. 1. |
| Great Britain.....        | 50    | 3,028         | 39     | 2,344         |
| Other European.....       | 16    | 1,081         | 41     | 936           |
| China.....                | 4,047 | 64,183        | 8,567  | 96,465        |
| India.....                | 229   | 3,464         | 100    | 1,429         |
| Arabia.....               | ..... | 7,233         | 703    | 8,220         |
| Africa.....               | 1,283 | 6,347         | 105    | 2,623         |
| West Indies.....          | 283   | 9,815         | 201    | 7,907         |
| Mexico.....               | 22    | 2,272         | 73     | 2,112         |
| Central America.....      | 106   | 3,666         | 23     | 5,202         |
| South America.....        | 601   | 27,850        | 800    | 12,795        |
| Other countries.....      | 8     | 1,666         | 53     | 1,583         |
| Total.....                | 6,645 | 130,605       | 10,705 | 148,016       |
| China, via Vancouver..... | ..... | 11,164        | .....  | 12,915        |
| Total.....                | 6,645 | 141,769       | 10,705 | 161,531       |

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,636,004 in 1892 against \$7,749,465 in 1891.

Business in staple domestics has been on a decidedly reduced scale this week from the cause referred to above, and sales of both brown sheetings and bleached shirtings have been quite moderate. The export demand for sheetings and drills is still slow for China and the East, but for South American countries engagements have been up to the late average. Prices are steady to firm for both brown and bleached goods. Wide sheetings have been in steady movement in completion of previous purchases, as have cotton flannels, while the movement in colored cottons of all descriptions has partaken largely of a similar character. Kid finished cambrics have now reached 4 1/4c. for 64 squares and at this price the demand has slackened considerably. New prints have been in moderate demand at first hands, and not selling so freely with jobbers as expected; medium to low grades are in best request, and there is a noticeable demand for old work in dark colors at low prices. Gingham are quiet throughout. Print cloths are without further change, with few sellers, at 3 1/2c. for 64x64s this side of January, although for delivery up to July next year 3 7-16c. has been accepted. The Fall River weavers have decided to put in a claim for an advance in wages and there is much curiosity to see how it will be met by manufacturers.

| Stock of Print Cloths -               | 1892. | 1891.   | 1890.   |
|---------------------------------------|-------|---------|---------|
| Held by Providence manufacturers..... | None. | 417,000 | 436,000 |
| Fall River manufacturers.....         | None. | 421,090 | 232,000 |
| Outside speculators (est.).....       | None. | None.   | None.   |
| Total stock (pieces).....             | None. | 838,000 | 668,000 |

DOMESTIC WOOLENS.—Although the amount of business transacted in this department compares favorably with the results in cotton goods, it has not come up to the sales of last week by a considerable quantity. The falling off has been most noticeable in light-weight woollens and worsteds for men's wear, the duplicating demand for heavy weights continuing on a free scale. Available stocks of the latter are now so thoroughly cleaned up that agents are in a very independent position, and in many instances will accept orders only at an advance in price. This applies to both pure wool and cotton-warp goods as well as to satinetts and union cassimeres. Overcoatings are in a good position also, and the leading makes of cloakings are well sold ahead. Flannels and blankets have ruled quiet, and but little new business has been transacted in woolen and worsted dress goods.

FOREIGN DRY GOODS.—The budding activity of last week has been checked by the hot weather, and this week's business has been of moderate extent only. Importers and agents have, however, made good deliveries out of current arrivals, and a considerable quantity of dress goods, silks, ribbons, &c., have gone forward on account of importation orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891. | Week Ending July 30, 1891. |           | Since Jan. 1, 1891. |            | Week Ending July 28, 1892. |           | Since Jan. 1, 1892. |            |
|--------------------------------------------------------------------------|----------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|------------|
|                                                                          | Pkgs.                      | Value.    | Pkgs.               | Value.     | Pkgs.                      | Value.    | Pkgs.               | Value.     |
| Manufactures of—                                                         |                            |           |                     |            |                            |           |                     |            |
| Wool.....                                                                | 1,944                      | 704,380   | 31,536              | 11,133,623 | 2,461                      | 817,689   | 39,556              | 13,051,749 |
| Cotton.....                                                              | 1,252                      | 276,804   | 38,713              | 9,098,850  | 1,714                      | 378,439   | 42,274              | 10,378,102 |
| Silk.....                                                                | 1,617                      | 576,870   | 38,184              | 18,858,850 | 1,886                      | 876,207   | 40,914              | 20,330,585 |
| Flax.....                                                                | 2,374                      | 245,033   | 61,942              | 7,869,915  | 1,856                      | 368,769   | 46,867              | 7,482,797  |
| Miscellaneous.....                                                       | 994                        | 231,950   | 268,184             | 7,115,521  | 1,380                      | 284,170   | 268,650             | 7,290,562  |
| Total.....                                                               | 8,181                      | 2,039,027 | 438,559             | 54,096,739 | 9,397                      | 2,722,274 | 440,291             | 58,533,593 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.                     |                            |           |                     |            |                            |           |                     |            |
| Manufactures of—                                                         |                            |           |                     |            |                            |           |                     |            |
| Wool.....                                                                | 730                        | 286,834   | 18,825              | 7,126,159  | 733                        | 246,252   | 14,735              | 5,317,909  |
| Cotton.....                                                              | 390                        | 91,618    | 13,064              | 3,296,634  | 321                        | 73,483    | 10,606              | 2,673,313  |
| Silk.....                                                                | 186                        | 101,119   | 7,781               | 1,087,747  | 216                        | 108,747   | 3,663               | 3,036,899  |
| Flax.....                                                                | 665                        | 92,752    | 13,682              | 2,035,807  | 782                        | 119,279   | 16,086              | 2,645,353  |
| Miscellaneous.....                                                       | 159                        | 30,739    | 8,507               | 731,541    | 23                         | 7,987     | 4,857               | 432,942    |
| Total.....                                                               | 2,130                      | 603,039   | 61,869              | 15,991,634 | 2,075                      | 555,748   | 52,019              | 14,128,415 |
| Entered for consumption                                                  | 8,181                      | 2,039,027 | 438,559             | 54,096,739 | 9,397                      | 2,722,274 | 440,291             | 58,533,593 |
| Entered for consumption                                                  | 8,181                      | 2,039,027 | 438,559             | 54,096,739 | 9,397                      | 2,722,274 | 440,291             | 58,533,593 |
| Total at the port.....                                                   | 10,311                     | 2,642,126 | 500,428             | 71,088,473 | 11,472                     | 3,278,022 | 492,310             | 72,662,013 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD.                                |                            |           |                     |            |                            |           |                     |            |
| Manufactures of—                                                         |                            |           |                     |            |                            |           |                     |            |
| Wool.....                                                                | 768                        | 270,653   | 15,069              | 5,480,099  | 754                        | 270,904   | 14,908              | 5,248,503  |
| Cotton.....                                                              | 467                        | 114,338   | 12,083              | 3,128,938  | 366                        | 82,193    | 9,454               | 2,811,166  |
| Silk.....                                                                | 274                        | 141,330   | 8,401               | 1,343,343  | 203                        | 86,994    | 5,073               | 2,178,291  |
| Flax.....                                                                | 803                        | 118,631   | 13,888              | 2,253,579  | 469                        | 84,445    | 17,161              | 2,717,080  |
| Miscellaneous.....                                                       | 89                         | 23,506    | 7,892               | 745,142    | 49                         | 22,241    | 4,840               | 478,004    |
| Total.....                                                               | 2,401                      | 668,478   | 57,935              | 16,064,466 | 1,831                      | 586,777   | 51,473              | 13,633,644 |
| Entered for consumption                                                  | 8,181                      | 2,039,027 | 438,559             | 54,096,739 | 9,397                      | 2,722,274 | 440,291             | 58,533,593 |
| Total at the port.....                                                   | 10,582                     | 2,707,515 | 496,494             | 70,161,265 | 11,228                     | 3,309,051 | 491,764             | 71,967,239 |

**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.

**ESSEX COUNTY (NEW JERSEY) VALUATION AND TAX RATE—NEWARK, ORANGE, ETC.**

The Assessors of the County of Essex, New Jersey, have been in session this week equalizing valuations and consequently fixing the tax rates. It seems that there has been a contest between the townships of Essex during past years in this matter of equalization. We presume, however, that it has been a difference not very unlike the differences which exist in all counties. It is generally the aim of each township to make its neighbor carry as much of the burden as possible, and usually it is easy to put through a combination which makes the richest the scape-goat. This time it appears that Newark, with the help of Orange, has been able to reverse the usual order of things, and the other townships were saddled with the extra load.

Newark's totals of valuation as now settled by this equalization will for 1892 be \$97,665,790 on real estate, and \$25,964,764 on personal property less \$1,741,286 sworn off, making the total \$121,889,268. On this total it is reported that the tax rate for the year will be \$18.70 per \$1,000, against \$18.20 per \$1,000 for 1891 and 1890, this year's tax being made up by a local tax of say \$12 and a county rate of \$6.70 per \$1,000. Newark's assessed valuation since 1887 has been as follows. It will be noticed that the totals for previous years differ a little from those give in our STATE AND CITY SUPPLEMENT, the amount sworn off being stated in the present case, whereas the return used by us for our SUPPLEMENT omitted that item. The present method of presenting the facts would seem to be the more accurate.

| NEWARK.   | Newark's Assessed Valuation. |              |             | Total.        |
|-----------|------------------------------|--------------|-------------|---------------|
|           | Real estate.                 | Personal.    | Sworn off.  |               |
| 1892..... | \$97,665,790                 | \$25,964,764 | \$1,741,286 | \$121,889,268 |
| 1891..... | 93,548,730                   | 25,772,364   | 1,892,400   | 117,428,685   |
| 1890..... | 88,526,690                   | 23,985,890   | 1,705,685   | 110,806,895   |
| 1889..... | 82,011,340                   | 20,198,264   | 1,789,147   | 100,415,457   |
| 1888..... | 79,097,460                   | 49,484,179   | 1,749,561   | 96,832,078    |
| 1887..... | 77,362,460                   | 19,354,129   | 1,626,036   | 98,090,553    |

In addition to Newark we also have separately the valuations of Orange and East Orange, and the totals for the remainder of Essex County. Orange's valuations for 1892 were settled at \$6,611,650 on real estate, \$924,200 on personal property less \$127,300 indebtedness. We bring forward the figures for previous years for comparison.

| ORANGE.   | Orange's Valuation. |           |                    | Total.      |
|-----------|---------------------|-----------|--------------------|-------------|
|           | Real Estate.        | Personal. | Less Indebtedness. |             |
| 1892..... | \$6,611,650         | \$924,200 | \$127,300          | \$7,408,550 |
| 1891..... | 6,082,600           | 773,200   | 137,800            | 6,718,000   |
| 1890..... | 5,950,000           | 782,000   | 137,920            | 6,594,780   |

The tax-rate for 1892 in Orange is reported at \$26.80 per \$1,000 against \$27 per \$1,000 last year.

East Orange's valuation and the valuation of the rest of the county we give for two years below, adding to the table the 1892 figures for Newark and Orange, as stated above, so as to pre-

sent the entire valuation of the County of Essex. We omit the gross and only give the net totals—that is, the results after deducting the amounts sworn off for indebtedness.

|                         | —Net Valuation.— |               |
|-------------------------|------------------|---------------|
|                         | 1892.            | 1891.         |
| Newark.....             | \$121,889,268    | \$117,428,685 |
| Orange.....             | 7,408,550        | 6,718,000     |
| East Orange.....        | 11,953,998       | 8,992,640     |
| All others.....         | 24,939,364       | 21,587,620    |
| Total Essex County..... | \$166,191,180    | \$154,726,945 |

The foregoing shows the total net valuation of the County of Essex to be in 1891 \$166,191,180, against \$154,726,945 in 1891.

**PROPOSAL TO EXCHANGE LOUISIANA STATE BONDS.**

We published on May 7th the memorial of the New Orleans Stock Exchange to the executive officers of Louisiana proposing that the State officers recommend to the Legislature at its next session, beginning May 9 1892, the passage of an act authorizing the exchange of its present State bonds for new clean bonds. All the facts showing the expediency and advisability of the measure were set out at the date mentioned. We notice now that the Legislature has passed an enabling act, and that it was approved July 6 1892. We have received this week from Mr. Edward Eisenhauer, Chairman of the Committee of the New Orleans Stock Exchange, a certified copy of the act, and as it is of interest to many of our readers, and to all who hold any of the State securities, we give the act in full.

**AN ACT.**

To provide for exchange of newly-printed and engraved bonds of the State of Louisiana for valid outstanding consolidated bonds of the State.

SECTION 1. Be it enacted by the General Assembly of the State of Louisiana, that the Governor, Lieutenant-Governor, Auditor, Treasurer, Attorney-General and Secretary of State are hereby constituted a Board of Audit and Exchange, with power to receive the valid outstanding consolidated bonds of the State of Louisiana and issue in exchange therefor newly-printed and engraved bonds as hereinafter provided. The Governor shall be ex-officio President of said board, and in his absence the board shall elect from among the members present a temporary presiding officer. Three members shall constitute a quorum, with power to transact business. The said board shall hold regular meetings at the city of Baton Rouge, La., on the second Tuesday of every month, for the period of one year after October 1 1892, and after that date said board shall meet quarterly thereafter.

SEC. 2. Be it further enacted, etc., That said board shall employ a secretary and fix his salary, and shall keep full minutes of all its proceedings, and shall be authorized to formulate rules for its government, and prepare all blanks and books necessary to carry this act into effect.

SEC. 3. Be it further enacted, etc., That in exchange for the valid outstanding consolidated bonds presented the board shall cause to be engraved and printed and issue new bonds of the State of the denominations of one hundred dollars (\$100), five hundred dollars (\$500), and one thousand dollars (\$1,000), signed by the Governor, Auditor and Secretary of State, dated Baton Rouge, La., July 1 1892, and payable January 1 1914, and bearing interest at the rate of 4 per cent per annum, payable semi-annually, in the City of New York, and City of New Orleans, on the first days of July and January of each year, and coupons for such interest shall be annexed thereto, said interest and principal to be payable in lawful money of the United States.

SEC. 4. Be it further enacted, etc., That the consolidated bonds shall, as fast as they are surrendered in exchange for new bonds, be canceled and destroyed by the said board, and in each case the process verbal of the same shall be published in the official journal of the State, and a full report made to the General Assembly within the first week of each session. The process verbals and all books and papers of the board and all newly-printed blank bonds shall be kept in the office of the State Treasurer.

SEC. 5. Be it further enacted, etc., That the board shall not receive for exchange outstanding consolidated bonds declared null and void by Article 233 of the Constitution of the State and consolidated bonds surrendered for exchange under Act 121 of 1890 and not destroyed, nor any other obligations of the State except valid consolidated bonds aforesaid.

SEC. 6. Be it further enacted, etc., That the bonds issued in exchange under the provisions of this act shall be in all respects as valid and binding as the consolidated bonds surrendered; the object of this act being to provide a bond free from alterations stamped thereon, and to exclude from circulation invalid bonds, as provided for in section 5 of this act.

SEC. 7. Be it further enacted, etc., That interest on the outstanding valid consolidated bonds shall cease after July 1, 1892, and the State Treasurer shall only pay interest on the new bonds authorized to be issued in exchange therefor.

SEC. 8. Be it further enacted, etc., That every person receiving new bonds in lieu of old bonds under this act shall pay for the new bonds received by him one dollar for each new bond, to be applied to the cost of printing, engraving, etc., of said bonds.

G. W. BOLTON,

Speaker of the House of Representatives.

CHARLES PARLANGE,

Lieutenant-Governor and President of the Senate.

Approved July 6 1892.

MURPHY J. FOSTER,

Governor of the State of Louisiana.

A true copy from the original:

T. S. ADAMS,  
Secretary of State.

Cincinnati, Ohio.—We last week stated that the proposition for the erection of new water works in Cincinnati had been defeated by a vote of the people on the measure submitted. We have now received mail advices of the election. The Cincinnati Commercial Gazette in speaking of the result says:

The people of Cincinnati decided yesterday in a most decisive way that they did not desire new water-works for the

city; that is, a big majority of those voting upon the water-works proposition so decided, and we have no idea that the result would have been different even had the vote been larger. \* \* \* The *Commercial Gazette* favored the new water-works idea, and our hope now is that the forces which combined to defeat the measure have not accomplished something which will be universally regretted by the citizens and tax-payers of the city in days to come. \* \* \* That the city needs new water-works is still an open and almost undisputed question. The means of attaining the desired ends is the point of friction. \* \* \* But since the majority of the people in an open and fair election have expressed themselves as against the building of new water-works, we are of the opinion that it is best to drop all agitation of the subject until a majority of the voters decide, in another and similar election, that new water-works are needed in Cincinnati.

**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.

**Altamont, N. Y.**—A special election will take place in this village on July 30 1892 to vote on the question of building water works, for the erection of which bonds are proposed.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.) The \$400,000 of New York & Brooklyn Bridge bonds and \$200,000 of local improvement bonds of the City of Brooklyn were yesterday awarded to the Bowery Savings Bank of this city, the bridge bonds at 105 and the local improvement bonds at 104.50. Both loans bear interest at the rate of 3½ per cent per annum, the bridge bonds maturing at the rate of \$100,000 yearly from January 1, 1923 to January 1, 1926, and the local improvement bonds at the rate of \$100,000 yearly on January 1, 1919 and January 1, 1919.

**Cobleskill, N. Y.**—Village Clerk A. C. Kilmer notifies us that this village proposes to issue 4 per cent village bonds to the amount of \$30,000. This loan is to run from one to fifteen years, and will be issued in payment of a sewerage system. For statement of the financial condition of this municipality see "Debt Changes."

**Dayton, Ky.**—(STATE AND CITY SUPPLEMENT, page 152.)—The holders of street improvement bonds of the City of Dayton, series A, and Nos. 203, 204, 205, 206, 207, 208 and 209, dated Jan. 20 1888, are notified that these bonds have been called for payment. The holders are consequently requested to present the said bonds on July 20 1892 at the City Treasurer's office in Dayton, or at the First National Bank of Newport, Ky., for payment, after which date interest on said bonds will cease.

**Des Moines, Ia.**—(STATE AND CITY SUPPLEMENT, page 107.)—Bids were received until July 15 1892 for \$325,000 of 4 per cent 20-year bonds. City Clerk R. B. Dennis writes the CHRONICLE that these bonds were not sold, the bids not being satisfactory. He also states that the matter is still open, but if the city cannot make the sale on the right kind of terms the bonds will not be issued, as the financial condition of Des Moines is such that it is not necessary.

**Everett, Mass.**—(STATE AND CITY SUPPLEMENT, page 23.)—The \$30,000 of 30-year 4 per cent water bonds of the town of Everett, dated July 1 1892, were awarded to N. W. Harris & Co., of Boston, at 103.56. The other bids were as follows: Brewster, Cobb & Estabrook, 103.34; R. L. Day & Co., 103.317; Chamberlain, Burdett & Co., 103.15; Spencer Trask & Co., 103.03; Winthrop National Bank, 102.25; Blake Bros. & Co., 101.53; E. H. Rollins & Co., 100.50.

**Gloucester, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.) We noted in last week's CHRONICLE that the City of Gloucester would receive bids until July 27, 1892, for \$50,000 of highway improvement bonds. It has since been announced through advertisement that this loan has been withdrawn by order of the Committee on Finance.

**Great Barrington, Mass.**—The fire district has voted to issue \$45,000 of bonds to pay for water works. F. N. Deland and the Water Commissioners are stated to have the sale in charge.

**Greenville, Tenn.**—As noted in the CHRONICLE of July 16 this town has voted to issue \$12,000 of school bonds. James Armitage, Town Treasurer, states that this loan will be dated August 1 1892 or September 1 1892, will bear interest at the rate of 6 per cent per annum and will run 30 years, redeemable after 20 years at the option of the town.

The assessed valuation of Greenville in 1892 of real estate, is \$450,000; personal property, \$40,000; total \$490,000. Mr. Armitage reports the assessment at about one-third of the actual value.

**Hannibal, Mo.**—(STATE AND CITY SUPPLEMENT, page 111.)—City Clerk A. Scheineman writes the CHRONICLE that the city of Hannibal is ready to sell \$20,000 of electric light bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 1912, subject to call in 1897.

In connection with the above the City Clerk also states that the city's total bonded debt (including this issue) is \$149,800; sinking fund, \$63,500; net debt, \$86,300. The assessed valuation is \$3,500,000; the estimated actual valuation, \$10,000,000.

**Hardin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—M. M. Thompson, County Auditor, informs us that the

\$20,500 of 6 per cent county ditch bonds sold July 22 1892 were awarded to Z. T. Lewis, of Urbana, Ohio, for a total premium of \$805. The bonds mature \$4,500 July 1 1893, \$6,000 July 1 1894, \$9,000 July 1 1895 and \$7,000 July 1 1896.

**Key West, Fla.**—(STATE AND CITY SUPPLEMENT, page 163.)—An election is to be held shortly in Key West to vote on the issuance of water works bonds to the amount of \$100,000. The bonds are to bear interest at the rate of 6 per cent per annum, payable 20 years from date of issue, or at the option of the city at the end of ten years.

**Lexington, Ky.**—It has been announced by advertisement this week that bids will be received until July 29 1892 for the purchase of funding bonds of Lexington, Ky., to the amount of \$105,000. The bonds are in denominations of \$1,000 each, dated August 1, 1892, and payable August 1, 1932, with interest at the rate of 4½ per cent, payable semi-annually. This issue is made under "An Act authorizing cities of the second class in the Commonwealth of Kentucky to issue funding and refunding bonds." Approved July 4, 1892.

**Lincoln, Neb.**—(STATE AND CITY SUPPLEMENT, page 119.)—The people of Lincoln will vote on August 13 on the question of issuing \$47,000 of bonds for improvements of water works.

**Montesano, Wash.**—Bonds of this city to the amount of \$15,000 have been proposed for a sewerage system.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer George W. Clark will receive bids until August 1 1892 for 4 per cent sewer bonds to the amount of \$75,000. The loan will be composed of coupon bonds in denominations of \$1,000 each, to be called "sewer scrip," dated July 1 1892 and payable July 1 1912. Interest will be payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—This city will receive proposals until August 1, 1892, for 4 per cent 10-year bonds to the amount of \$75,000.

**Queen's County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until 2 o'clock on August 9, 1892, at his office in Long Island City by Joseph Dykes, County Treasurer, and until 11 o'clock A. M., August 10, 1892, at the Asylum, Mineola, Long Island, for \$100,000 of an authorized issue of \$400,000 of Queens County gold bonds. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1, principal and interest payable in gold coin, and will mature May 1 1922. They are coupon bonds of the denomination of \$500 each, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder. These bonds are a charge upon the taxable property in the town of Jamaica and are issued for the purpose of providing a complete system of macadamized roads in that town.

**Rockport, Mo.**—L. C. Christian, Town Clerk, writes to us that the \$12,000 of bonds recently issued by Rockport were sold at a premium of \$60. The bonds bear interest at the rate of 6 per cent per annum and mature April 1 1908, subject to call after April 1 1897. For statement of the financial condition of this municipality see "Debt Changes."

**Spaulding County, Va.**—The Commissioners of Spaulding County report that they have sold county bonds to the amount of \$10,000 at par. The loan matures yearly in amounts of \$1,000 each from 1907 to 1917.

**St. Louis, Mo.**—Among our debt changes this week will be found the St. Louis statement with all the important facts affecting the same brought down to April 11 1892. Mr. Stevenson, the Comptroller, states that the \$600,000 6s due June 1 1892 were redeemed with money advanced from the treasury, for which renewal bonds will be issued shortly.

**Superior, Wis.**—(STATE AND CITY SUPPLEMENT, page 100.)—Bids received on July 2 1892 for \$366,000 of 6 per cent special improvement bonds not being satisfactory, and no award having been made, the Common Council have decided to change the form of the bond, and bids will now be received until August 2 1892 by the Finance Committee of the Common Council for \$270,857 of five-year and \$87,313 of ten-year improvement bonds. The entire loan will bear interest at the rate of 6 per cent per annum, payable semi-annually.

In connection with this notice the following statement of the present bonded indebtedness of Superior, which we gave in June, will be of interest.

|                                                   |                     |
|---------------------------------------------------|---------------------|
| Total general bonds issued.....                   | \$516,000 00        |
| Less sinking fund.....                            | 59,525 79           |
| <b>Total general net bonded indebtedness.....</b> | <b>\$456,474 21</b> |
| Total special improvement bonds issued.....       | \$1,250,189 04      |
| Less sinking fund.....                            | 432,301 87          |
| <b>Total net special bonded indebtedness.....</b> | <b>\$817,887 17</b> |
| Population of city about.....                     | 25,000              |
| Assessed valuation in 1891.....                   | \$25,340,400        |
| Estimated actual value.....                       | \$70,000,000        |
| Rate of taxation on \$100.....                    | \$2 16              |

**Weber County, Utah.**—Bonds of this county to the amount of \$70,000 have recently been awarded to N. W. Harris & Co. The loan bears interest at the rate of 5 per cent and matures 20 years from date, subject to call after 10 years.

**Wilmington, Pa.**—An election will soon be held in this place to vote on the issuance of bonds to the amount of \$75,000 for street and sewer purposes.

**STATE AND CITY DEBT CHANGES.**

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

**Massachusetts—Holbrook—(STATE AND CITY SUPPLEMENT, page 25).**—The following statement of the financial condition of Holbrook has been corrected to date by means of a special report made to us by George T. Wilde, Town Clerk.

This town is in Norfolk County.

| LOANS—                 | When Due.    | Total debt July 1 1892.    | \$152,600 |
|------------------------|--------------|----------------------------|-----------|
| WATER WORKS—           |              | Sinking fund assets.....   | 13,851    |
| 4s, A&O, \$30,000..... | Apr. 1, 1907 | Net debt July 1 1892.....  | 138,749   |
| 4s, A&O, 30,000.....   | Apr. 1, 1912 | Total value town prop'ty.  | 177,251   |
| 4s, A&O, 40,000.....   | Apr. 1, 1917 | Tax valuation in 1890..... | 1,107,230 |
| 4s, —, 35,000.....     | July 1, 1922 | Population 1890 was.....   | 2,474     |
| Other debts.....       | 17,600       | Population 1880 was.....   | 2,130     |

**Missouri—St. Louis.—(STATE AND CITY SUPPLEMENT, page 112.)**—E. A. Noonan, Mayor.—We have this week received the following from Mr. John D. Stevenson, Comptroller of the City of St. Louis, bringing down all the items of information respecting that city's debt, valuation, etc., to April 11 1892.

The debt outstanding April 11 1892 was \$21,482,021. Adding \$42,659 (which was advanced out of the treasury for the redemption of maturities of 1890-1891, which must be covered by the issue of renewal bonds or by the revenue of the sinking fund), makes the actual debt on April 11 1892 \$21,524,680.

The \$600,000 6s due June 1 1892 were redeemed through means temporarily advanced from the treasury; the amount advanced will be covered by the issue of renewal bonds to take the place of the bonds which were redeemed. We, however, continue this loan in the following statement (although as just stated the bonds have been redeemed), because the re-

newal bonds which are to take their place have not yet been issued.

The city has no floating debt.

The city was separated from the county in 1877, the city assuming the county's debt.

| LOANS.—                             | When Due. | 4s, F&A, \$620,000*..               | Feb. 2, 1905 |
|-------------------------------------|-----------|-------------------------------------|--------------|
| BRIDGE:                             |           | Subject to call after Feb. 2, 1895  |              |
| 6s, J&D, \$461,000...Dec. 10, 1892  |           | 4s, A&O, 1,559,000*..Apr. 10, 1908  |              |
| CARONDELET INDEBTEDNESS:            |           | 4s, M&N, 2,513,700*..Nov. 2, 1911   |              |
| 6s, M&N, \$55,000*..May 1, 1895     |           | 4s, J&J, 1,985,000*..July 1, 1918   |              |
| FIRE DEPARTMENT:                    |           | 3-65sJ&D, 2,844,100*..Ju'e 25, 1907 |              |
| 6s, M&N, \$100,000*..May 1, 1895    |           | 3-50s, F&A, 275,000*..Aug. 1, 1919  |              |
| FLOATING DEBT:                      |           | 3-50s, J&D, 12,000*..J'ne 2, 1920   |              |
| 6s, M&N, \$900,000*..July 1, 1894   |           | SEWERS:                             |              |
| GAS CO. JUDGMENT:                   |           | 6s, J&J, \$200,000...Jan. 1, 1893   |              |
| 4s, J&D, \$950,000*..June 1, 1905   |           | 6s, M&N, 6,000...Mar. 1, 1894       |              |
| HOUSE OF REFUGE:                    |           | 6s, M&N, 130,000*..May 1, 1895      |              |
| 6s, M&N, \$50,000*..Nov. 17, 1895   |           | TOWER GROVE PARK:                   |              |
| PURCHASE BLOCK 7 AND 121:           |           | 6s, F&A, \$340,000...Aug. 1, 1898   |              |
| 6s, J&J, \$45,000.....July 21, 1895 |           | WATER WORKS:                        |              |
| 6s, A&O, 245,000.....Apr. 10, 1906  |           | 6s, M&N, 300,000*..July 1, 1894     |              |
| RENEWALS:                           |           | ST. LOUIS COUNTY BONDS ASSUMED.     |              |
| 6s, M&N, \$1,074,000*..Nov. 1, 1893 |           | GENERAL PURPOSES:                   |              |
| 6s, M&N, \$72,000*..July 1, 1894    |           | 6s, J&D, \$600,000..June 1, 1892    |              |
| 6s, M&N, \$72,000*..May 1, 1895     |           | 6s, M&N, 500,000..May 1, 1895       |              |
| 6s, J&D, \$93,000*..June 1, 1898    |           | PARK PURPOSES:                      |              |
| 6s, J&J, 675,000*..Jan. 1, 1899     |           | 6s, A&O, \$1,900,000..Apr. 1, 1905  |              |
| 5s, J&J, 476,000*..Jan. 1, 1900     |           | RENEWALS:                           |              |
| 4s, M&N, 203,000*..May 3, 1902      |           | 6s, J&J, \$250,000....July 1, 1893  |              |
| Subject to call after May 3, 1892   |           | 6s, J&J, 300,000....Jan. 1, 1894    |              |
| 4s, J&J, 90,000*.....July 2, 1903   |           | (\$100,000 yearly) to Jan. 1, 1896  |              |
| Subject to call after July 2, 1893  |           |                                     |              |

† For particulars concerning the new issue of 4 per cent renewal bonds and remarks on St. Louis's debt condition see V. 53, p. 853.

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$45,000 6s issued for purchase of Block 7 and the \$245,000 6s issued for purchase of Block 121. Items marked \* and † are payable, principal and interest, in U. S. gold dollars or sterling.

**INTEREST—WHERE PAYABLE.**—Interest on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the bonds marked \* is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the

**NEW LOANS.**

**NEW LOANS.**

**NEW LOANS.**

**CITY OF  
ST. LOUIS.  
Gold Coupon 4 Per Cent  
BONDS,  
DUE NOVEMBER 2, 1911.**

PRICE 102 AND INTEREST.

We offer the above bonds subject to previous sale.

**Blake Brothers & Co.,  
28 STATE STREET, BOSTON.  
5 NASSAU STREET, NEW YORK.**

**FAIRHAVEN,  
BELLINGHAM BAY,  
THE FUTURE METROPOLIS OF PUOET SOUND,  
is destined to be the great Manufacturing and Commercial Center because it has  
The Largest and Safest Harbor on the Pacific Coast.  
The Greatest Area of adjacent Agricultural Land.  
The most Magnificent Forests of Timber in the world.  
The finest Natural Town Site and Water Front.  
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of  
THE FAIRHAVEN LAND COMPANY,  
FAIRHAVEN,  
WASHINGTON.**

**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. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,789, 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.,  
26 WALL STREET,  
New York,**

**\$50,000  
3 1-2 Per Cent  
BUFFALO, N. Y.,  
Refunding Bonds.  
DATED JULY 1, 1892.  
DUE JULY 1, 1912.**

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

PRICE 105.55 AND INTEREST.  
**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 marked 1 in & sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$1.8605 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows St. Louis's total municipal debt, the sinking fund held by the city against the same and the water debt, on April 11 1892, on April 13 1891 and on April 7 1890. In June, 1891, an amendment to the city's charter was adopted, establishing a sinking fund with a revenue sufficient to extinguish the debt in about thirty-seven years. See V. 53, p. 22.

|                                | 1892.<br>April 11. | 1891.<br>April 13. | 1890.<br>April 7. |
|--------------------------------|--------------------|--------------------|-------------------|
| Total funded debt.....         | \$21,524,680       | \$21,872,874       | \$21,873,100      |
| Sinking fund.....              | .....              | .....              | 247,596           |
| Net debt on.....               | \$.....            | \$.....            | \$21,625,144      |
| Water debt incl. in tot. debt. | \$6,000,000        | \$6,000,000        | \$6,000,000       |

On October 10, 1891, the funded debt was \$20,232,100, to which should be added maturities of 1890-91 (\$966,000) and maturities of June 1, 1891 (\$475,000), redeemed as described above.

**CITY PROPERTY.**—The city owns its water works the estimated revenue from which for water rates, permits, etc., for the fiscal year 1892-93 is \$1,210,000; operating expenses and costs of collecting water rates, \$415,000. For the year 1891-92 the revenue was \$1,173,993; net operating expenses and costs of collecting water rates, \$378,665. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

| Years.    | Real Estate and Personal Property. | City tax per \$1,000 |                      |             | Bonded Debt. in April. |
|-----------|------------------------------------|----------------------|----------------------|-------------|------------------------|
|           |                                    | New Limits.          | New limit Increased. | Old Limits. |                        |
| 1892..... | \$280,474,550                      | \$10 00              | \$14 00              | \$14 00     | \$21,524,680           |
| 1891..... | 252,031,820                        | 11 00                | 15 00                | 15 00       | 21,672,874             |
| 1890..... | 245,834,850                        | 9 00                 | 15 00                | 15 00       | 21,873,100             |
| 1889..... | 227,638,860                        | 9 00                 | 14 00                | 15 00       | 21,926,100             |
| 1888..... | 214,427,690                        | 5 00                 | 10 00                | 17 50       | 22,942,000             |
| 1884..... | 211,480,710                        | 5 00                 | .....                | 17 50       | 22,507,000             |
| 1879..... | 165,263,970                        | 5 00                 | .....                | 17 50       | 22,604,000             |

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

**Connecticut.**—(STATE AND CITY SUPPLEMENT, page 85.)—We give below the detailed statement of the bonded debt of Connecticut. This report has been corrected to date by State Treasurer E. Stephens Henry, who writes that of the war renewal bonds to the amount of \$200,000 which were called for payment on July 1, only \$50,000 have as yet been presented.

| NAME AND PURPOSE.     | Rate Pay'ble. | Interest. |            | When Due.    | Outstand'g. |
|-----------------------|---------------|-----------|------------|--------------|-------------|
|                       |               | Coascd.   | Princ'pal. |              |             |
| War loan.....         | 1805          |           |            | Oct. 1, 1885 | \$200       |
| do renewal 1882 e & r | 3 1/2         | J & J     |            | Jan. 1, 1903 | 500,000     |
| do do 1883 r          | 3 1/2         | J & J     |            | Jan. 1, 1903 | 1,000,000   |
| do do 1885.....       | 3             | A & O     |            | Oct. 1, 1910 | 1,740,000   |

**PAR VALUE OF BONDS.**—The bonds are all for \$1,000 or \$10,000 each.

**INTEREST—WHERE PAYABLE.**—Interest on all bonds is payable at the State Treasury, Hartford, Conn.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on the first of July of each of the last four years.

|                       | 1892.       | 1891.       | 1890.       | 1889.       |
|-----------------------|-------------|-------------|-------------|-------------|
| Total funded debt.... | \$3,400,200 | \$3,540,200 | \$3,740,200 | \$3,740,200 |
| Civil list funds..... | 1,339,120   | 984,076     | 897,674     | 530,372     |
| Net debt.....         | \$2,061,071 | \$2,556,124 | \$2,842,526 | \$3,209,828 |

**Tennessee—Morristown.**—(STATE AND CITY SUPPLEMENT, page 156.)—We give below a statement of the financial condition of Morristown, as corrected to date by City Treasurer Geo. S. Crouch. Morristown is in Hamblen County.

At an election this year it was voted to issue bonds to the amount of \$50,000 in aid of the Morristown & Cumberland Gap Railroad.

| LOANS—                      | When Due.    | Tax valuation 1892.....      | Assessment about 70 per cent actual value. |
|-----------------------------|--------------|------------------------------|--------------------------------------------|
|                             |              |                              |                                            |
| St. I & J, \$35,000.....    | July 1, 1921 | \$800,000                    |                                            |
| Total debt July 1 1892..... | \$35,000     |                              |                                            |
| Sinking funds.....          | 2,000        | Total tax (per \$1,000)..... | \$13'00                                    |
| Net debt July 1 1892.....   | 33,000       | Population 1890 was.....     | 1,999                                      |
|                             |              | Population 1880 was.....     | 1,350                                      |

**INTEREST** is payable at the Hanover Nat. Bank, New York City.

See next page for other debt changes.

MISCELLANEOUS.

Union Loan & Trust Co,  
SIOUX CITY, IOWA.

INCORPORATED 1886.  
CAPITAL, Paid Up in Cash....\$1,000,000  
SURPLUS..... 175,000

DEALERS IN HIGH-GRADE COMMERCIAL PAPER,

A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stronger Loan and Trust Company in the West. Correspondence Solicited.

GEO. L. JOY, Pres.  
A. M. GARRETTSON, Vice-Pres.  
E. R. SMITH, Sec'y.  
Prompt Attention Given to Collections.

\$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.

\$100,000

6 PER CENT GOLD FUNDING BONDS  
Cascade County, Montana,

Interest and Principal payable in New York City.  
Assessed valuation.....\$12,392,864  
Debt..... 841,891  
Population..... 12,500

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

Lamprecht Bros. & Co.,  
BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g  
Boston, Mass., 59 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,  
Act'g Secretary. President.

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, TRUSTEES  
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

G. R. VOSS,  
Commercial Paper,  
Bonds, Stocks and Investment Securities.  
508 FIRST NATIONAL BANK BUILDING,  
Omaha, Nebraska.

W. H. Howcott,  
INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,  
NEW ORLEANS, LA.

MISCELLANEOUS.

W. J. Hayes & Sons,  
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,  
Cleveland. NEW YORK,  
7 Exchange Place. Boston.

Cable Address, "KENNETH"

FOR

Reliable Colorado Securities  
or Investments

Please write or apply to

The Gurley Investment  
Company,

DENVER, COLO.

Capital and Surplus, - \$500,000  
ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

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WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

413 Exchange Building, 58 State Street Boston.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - President.

Assets (Market Value), Jan. 1, 1892, \$48,930,278 08

Liabilities (N. Y. and Mass. Standard), 46,384,436 00

Surplus, 3,545,792 08

Surplus, by former N. Y. Standard, 3,645,792 08

(Am. Ex. 4 1/2 per cent Reserve)..... 6,187,600 06

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for or, if preferred, a

paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTINGENT,

except as against intentional fraud; and all restrictions

as to residence, travel or occupation are removed.

CASE LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and the approval of proofs.

**New York—Albany County.**—(STATE AND CITY SUPPLEMENT, page 44.)—The total debt of Albany County, as given below, has recently been corrected to date. John Bowe is County Treasurer.

County seat is the city of Albany.

| LOANS—                                        |     | When Due.    |                                     |                             |
|-----------------------------------------------|-----|--------------|-------------------------------------|-----------------------------|
| COUNTY HALL—                                  |     |              |                                     |                             |
| 3 <sup>1</sup> / <sub>2</sub> % A&O, \$50,000 | ... | Oct. 1, 1901 | 4s, M&S, \$90,000...Mar. 1, 1905    |                             |
| 3 <sup>1</sup> / <sub>2</sub> % A&O, 50,000   | ... | Oct. 1, 1902 | (30,000 due yearly) to Mar. 1, 1907 |                             |
| 3 <sup>1</sup> / <sub>2</sub> % A&O, 45,000   | ... | Oct. 1, 1903 | 4s, M&S, 26,000...Mar. 1, 1908      |                             |
| WAR BONDS—                                    |     |              |                                     |                             |
| 6s, M&S, 50,000                               | ... | Mar. 1, 1893 | 4s, M&S, 26,000...Mar. 1, 1909      |                             |
| 6s, M&S, 50,000                               | ... | Mar. 1, 1894 | 4s, M&S, 28,000...Mar. 1, 1910      |                             |
| 5s, M&S, 44,000                               | ... | Mar. 1, 1895 | WAR BONDS (REFUNDED)—               |                             |
| 5s, M&S, 43,000                               | ... | Mar. 1, 1896 | 4s, M&S, \$30,000                   | Mar. 1, 1911                |
| 5s, M&S, 37,000                               | ... | Mar. 1, 1897 | Total debt June 20 '92.             | \$929,000                   |
| 4s, M&S, 150,000                              | ... | Mar. 1, 1898 | Sinking fund receives               | yearly in cash. .... 20,000 |
| 4s, M&S, 150,000                              | ... | Mar. 1, 1900 | Tax valuation, real...              | 93,612,469                  |
| 4s, M&S, 60,000                               | ... | Mar. 1, 1904 | Tax valuation, per'al.              | 8,136,787                   |
|                                               |     |              | Total valuation 1890                | 101,749,256                 |
|                                               |     |              | Population 1890 was                 | 164,555                     |
|                                               |     |              | Population 1880 was                 | 154,890                     |

INTEREST is payable at the City National Bank, Albany. The bonds are all registered except the 6 per cents.

**Massachusetts—Marblehead.**—(STATE AND CITY SUPPLEMENT, page 27.)—The following statement of the financial condition of Marblehead has been corrected to date by means of a special report from William Gilley, Town Treasurer. In addition to the loans mentioned in the report below, the people of Marblehead have voted to issue water bonds to the amount of \$25,000.

This town is in Essex County.

| LOANS—                                        |     | When Due.     |                                                             |                    |
|-----------------------------------------------|-----|---------------|-------------------------------------------------------------|--------------------|
| MUNICIPAL BONDS—                              |     |               |                                                             |                    |
| 3 <sup>1</sup> / <sub>2</sub> % A&O, \$30,000 | ... | Oct. 1, 1895  | 4s, A&O, \$1,500...Apr. 7, 1893                             |                    |
| TOWN NOTES—                                   |     |               |                                                             |                    |
| 6s, M&N, \$15,000                             | ... | Nov. 7, 1893  | 3 <sup>1</sup> / <sub>2</sub> % A&O, 20,000...Oct. 11, 1892 |                    |
| 4s, M&S, 28,000                               | ... | Sept. 1, 1892 | WATER BONDS—                                                |                    |
|                                               |     |               | 4s, var., \$198,000                                         | 1892 to 1920       |
|                                               |     |               |                                                             | (Part due yearly.) |

INTEREST is payable at the town treasury.

BONDED DEBT on July 1 1892 was \$228,000; floating debt, \$64,500; total debt, \$292,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$332,032; total, \$5,045,832. Property is assessed at

its actual value. The total tax valuation in 1890 was \$4,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

**New Hampshire—Penacook.**—We have this week received the following statement regarding the finances of Penacook from Mr. Willis G. Buxton, Treasurer. No report from this place appeared in our recent SUPPLEMENT.

Penacook is in Merrimack County.

| LOANS—                                        |     | When Due.    |                                      |          |
|-----------------------------------------------|-----|--------------|--------------------------------------|----------|
| WATER WORKS—                                  |     |              |                                      |          |
| 4 <sup>1</sup> / <sub>2</sub> % M&N, \$70,000 | ... | July 1, 1922 | Total debt July 1 1892               | \$70,000 |
| Subject to call                               | ... | July 1, 1907 | Tax valuation 1892                   | 629,000  |
|                                               |     |              | Assessment from 2 to 3/4 actual val. |          |
|                                               |     |              | Total tax (per \$1,000)              | \$16.30  |

INTEREST is payable at the office of E. H. Rollins & Sons, Concord N. H.

**New York—Cobleskill.**—We have received the following statement of the debt, valuation, etc., of Cobleskill from A. C. Kilmer, Village Clerk. Additional sewer bonds to the amount of \$30,000 will soon be issued. No report from this village appeared in our recent SUPPLEMENT.

Cobleskill is in Schoharie County.

| LOANS—                                        |     | When Due.       |                                 |           |
|-----------------------------------------------|-----|-----------------|---------------------------------|-----------|
| SCHOOL BUILDING—                              |     |                 |                                 |           |
| 5s, F&A, \$6,000                              | ... | Feb. 1, 1893-95 | Tax valuation 1891              | \$893,725 |
| WATER WORKS—                                  |     |                 |                                 |           |
| 3 <sup>1</sup> / <sub>2</sub> % F&A, \$65,000 | ... | 1896-1917       | Assessment is 2/3 actual value. |           |
| Total debt Aug. 1 1892                        | ... | \$71,000        | State & Co. tax (per \$1,000)   | \$3.85    |
|                                               |     |                 | City and school tax             | \$10.33   |
|                                               |     |                 | Population 1890 was             | 1,822     |
|                                               |     |                 | Population 1880 was             | 1,222     |

INTEREST on the school building bonds is payable at the First National Bank of Cobleskill; on the water bonds at the office of the State Comptroller, Albany, N. Y.

**Missouri—Rockport.**—We give below a statement of the financial condition of Rockport which has been received this week from L. C. Christian, Town Clerk. No report from this place appeared in our recent SUPPLEMENT.

Rockport is in Atchison County.

| LOANS—                              |     | When Due.     |                                 |           |
|-------------------------------------|-----|---------------|---------------------------------|-----------|
| WATER WORKS & ELEC. LIGHT—          |     |               |                                 |           |
| 6s, April 1, \$12,000               | ... | April 1, 1908 | Water debt (included)           | \$600     |
| Subject to call after April 1, 1897 | ... |               | Tax valuation 1892              | \$300,000 |
| Interest payable in Rockport        | ... |               | Assessment is 1/2 actual value. |           |
| Total debt July 1 1892              | ... | \$12,000      | City tax (per \$1,000)          | \$2.50    |
|                                     |     |               | Average school tax              | \$5.50    |
|                                     |     |               | Population 1890 was             | 934       |

**CHICAGO.**

**Jamieson & Co.,**  
**STOCKS—BONDS,**

Members New York Stock Exchange,  
Chicago Stock Exchange.

187-189 DEARBORN STREET,  
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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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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.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARABEE, Treasurer.

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Gundy, John P. Wilson,  
A. W. Green, A. M. Pence.

**Herman Schaffner & Co.**

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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,**  
39 FINE 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:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chastell, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake

L. Z. Leiter, Wm. H. Reid,

Wm. H. Mitchell, John J. Mitchell

Wm. G. Hibbard, J. C. McMullin,

D. B. Shipman, J. Ogden Armour

Fredertok T. Haskell.

**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.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.