

THE COMMERCIAL AND FINANCIAL GAZETTE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,415.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows a decrease in the aggregate from the preceding week of 74 millions of dollars. Contrasted with the similar period of 1891 there is an increase of 5.9 per cent.

	Week Ending July 30.			Week End'g July 23.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	532,916,808	515,917,459	+3.3	570,338,980	+10.0
Sales of—					
(Stocks..... shares.)	(987,123)	(1,087,121)	(-7.5)	(724,989)	(+21.0)
(Cotton..... bales.)	(74,100)	(492,800)	(-51.1)	(489,500)	(-12.0)
(Grain..... bushels.)	(20,557,200)	(30,105,150)	(-32.2)	(18,538,555)	(-58.7)
(Petroleum..... bbls.)	(240,000)	(560,000)	(-55.6)	(260,000)	(+62.5)
Boston.....	81,152,961	82,754,604	+1.7	91,532,361	+12.0
Providence.....	4,873,100	4,450,000	+9.3	6,243,300	+25.4
Hartford.....	1,761,676	1,583,774	+10.6	2,278,882	+46.1
New Haven.....	1,303,403	1,183,243	+9.7	1,467,032	+14.2
Springfield.....	1,170,097	1,000,017	+16.9	1,360,448	+27.0
Worcester.....	1,064,402	1,106,014	-3.8	1,320,516	+9.2
Portland.....	1,130,175	1,115,351	+5.8	1,206,238	+10.0
Lowell.....	665,587	713,213	-6.7	783,303	+8.9
New Bedford.....	451,109	355,293	+27.0	402,377	+4.4
Total New England...	90,612,411	94,237,442	+2.5	106,600,350	+13.3
Philadelphia.....	62,871,165	51,837,014	+21.1	70,857,207	+21.4
Pittsburg.....	14,765,028	11,929,067	+23.7	16,193,417	+12.4
Baltimore.....	12,622,791	13,273,116	-4.9	14,072,019	-2.5
Buffalo.....	7,612,459	8,649,908	-11.4	8,059,257	-13.7
Washington.....	1,651,510	1,439,583	+14.4	1,935,750	+27.8
Rochester.....	1,663,369	1,322,368	+25.7	1,637,750	+2.8
Scranton.....	762,273	656,901	+16.0	813,516	+23.1
Syracuse.....	928,588	930,219	-13.0	1,285,979	+31.2
Wilmington.....	251,900	238,900	+5.4	283,300	+7.7
Total Middle.....	103,150,113	90,561,568	+13.9	115,325,293	+13.3
Chicago.....	91,847,502	78,191,104	+17.6	97,444,719	+21.7
Cincinnati.....	11,016,000	10,793,830	+10.4	13,737,450	+22.5
Milwaukee.....	6,132,057	6,277,221	-2.3	6,134,056	-2.5
Detroit.....	6,504,075	6,142,731	+6.8	6,026,051	+7.2
Cleveland.....	5,131,924	4,808,770	+4.8	6,437,461	+12.9
Columbus.....	2,911,900	2,840,200	+2.5	3,270,000	+26.0
Indianapolis.....	914,785	2,038,594	-55.1	1,239,037	+41.5
Peoria.....	1,631,469	1,430,105	+13.9	1,856,596	+35.7
Grand Rapids.....	901,821	743,109	+21.8	1,077,139	+33.7
Lexington.....	436,097	461,888	-5.8	414,884	-11.1
Total Middle Western.....	128,430,910	118,735,983	+12.0	137,710,674	+15.9
San Francisco.....	10,794,007	17,837,000	-6.2	13,813,056	-8.1
Portland.....	1,671,000	1,790,909	-6.0	1,639,414	+11.5
Salt Lake City.....	1,301,108	1,533,420	-13.3	1,700,000	-27.6
Seattle.....	863,401	938,401	-17.4	983,767	-24.1
San Jose.....	878,046	938,703	-8.2	925,575	-3.4
Los Angeles.....	469,453	683,003	-19.8	721,557	-10.3
Great Falls.....	469,554	350,000	+34.1	417,797	+28.6
Helena.....	1,095,462	.....	.....	1,541,287	.....
Total Pacific.....	22,550,509	23,808,282	-5.3	20,237,180	+11.2
Kansas City.....	8,606,327	7,864,102	+10.9	8,541,446	+8.9
Minneapolis.....	6,014,450	4,836,423	+24.0	7,330,561	+40.6
St. Paul.....	5,214,995	4,687,304	+12.2	5,185,781	+3.2
Omaha.....	5,205,251	3,945,951	+33.3	6,282,768	+61.8
Denver.....	4,650,951	3,738,068	+22.1	5,124,351	+8.3
Duluth.....	1,353,901	1,810,934	-26.1	1,431,132	+22.0
St. Joseph.....	1,420,744	1,359,794	+4.7	1,808,911	+38.8
St. Louis.....	315,442	622,436	-48.7	893,000	+73.9
Des Moines.....	933,754	627,312	+48.2	809,000	+33.9
Wichita.....	683,951	480,012	+42.1	503,372	+35.2
Lincoln.....	483,187	403,835	+19.2	503,770	+14.2
Topeka.....	358,560	322,737	+11.1	339,409	+11.0
Total Other Western.....	35,709,008	30,558,683	+16.9	39,712,510	+19.3
St. Louis.....	21,378,677	20,709,107	+3.2	23,855,195	+5.8
New Orleans.....	6,340,220	5,648,118	+11.2	6,810,135	+11.2
Louisville.....	5,672,855	6,238,913	-5.4	7,422,827	+31.8
Memphis.....	1,863,521	1,067,064	+74.5	1,923,077	+65.9
Richmond.....	2,411,155	1,854,217	+30.0	2,490,250	+5.4
Galveston.....	1,377,993	1,422,220	-3.8	1,592,834	-15.0
Houston.....	1,187,285	1,125,015	+5.5	1,133,161	+0.2
Nashville.....	1,880,905	1,511,322	+25.1	1,600,990	+16.6
Dallas.....	868,834	914,890	-5.2	994,623	-13.0
Nashville.....	698,117	655,611	+8.5	738,116	+9.8
Fort Worth.....	412,362	420,481	-1.9	491,914	+18.0
Birmingham.....	422,556	478,021	-11.7	488,123	-2.2
Waco.....	340,174	341,902	-0.5	350,000	+5.8
Chattanooga.....	378,930	370,000	+2.2	481,006	+15.4
Savannah.....	915,352	.....	.....	1,083,510	.....
Atlanta.....	858,312	.....	.....	953,378	.....
Total Southern.....	46,334,386	42,521,377	+9.6	49,648,800	+10.1
Total all.....	904,791,035	911,373,771	-0.9	1,038,706,740	+16.9
Outside New York.....	431,805,067	595,420,315	+5.2	468,307,700	+14.6
Montreal.....	12,053,778	8,715,633	+38.3	12,810,713	+31.2
Toronto.....	5,930,441	5,272,000	+12.9	6,416,672	+24.6
Haltifax.....	1,219,256	1,377,102	-11.5	1,123,948	+16.3
Hamilton.....	622,787	.....	.....	791,774	.....
Total Canada.....	19,223,475	15,805,095	+23.1	.....	.....

For the month of July the increase over a year ago reaches 5.6 per cent in the whole country and 7.6 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 13.6 per cent.

	July.			Seven Months.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	2,578,476,712	2,478,116,218	+4.1	21,487,908,779	18,633,883,170	+16.0
Boston.....	421,157,772	403,890,178	+5.0	2,876,779,219	2,711,176,633	+5.7
Providence.....	24,337,600	22,486,600	+7.6	161,032,300	158,919,700	+1.6
Hartford.....	10,961,785	11,220,531	-2.3	68,229,141	64,493,900	+10.6
New Haven.....	6,988,787	7,488,000	-6.7	43,207,022	41,314,604	+4.6
Springfield.....	6,097,302	5,575,130	+9.4	40,427,077	38,516,223	+10.6
Worcester.....	6,885,134	5,357,623	+28.9	37,583,481	35,303,437	+6.5
Portland.....	5,612,421	5,787,656	-3.0	35,004,668	35,603,727	-1.9
Lowell.....	3,313,602	3,367,031	-1.4	25,513,327	23,837,819	+11.0
New Bedford.....	2,321,908	1,949,638	+19.1	13,911,032	13,936,970	+0.2
Total N. Eng.....	433,603,311	467,152,515	+4.8	3,232,185,383	3,119,628,662	+5.5
Philadelphia.....	299,787,434	273,077,012	+9.8	2,218,068,091	1,806,035,570	+17.0
Pittsburg.....	66,332,571	61,498,459	+8.0	442,485,417	390,587,406	+11.6
Baltimore.....	63,153,533	63,130,458	+0.4	453,297,117	410,283,883	+10.6
Buffalo.....	34,140,905	30,802,937	+10.7	232,003,590	216,197,611	+7.7
Washington.....	8,893,139	7,561,146	+17.7	59,402,174	52,850,203	+12.5
Rochester.....	7,168,632	6,797,197	+5.5	45,214,830	43,516,550	+3.9
Syracuse.....	3,910,240	4,298,618	-9.0	28,074,289	25,878,891	+8.5
Wilmington.....	3,945,407	3,909,638	+1.5	26,671,458	21,704,109	+21.3
Binghamton.....	1,170,600	1,164,300	+0.5	7,801,393	7,160,700	+9.0
Total Middle.....	488,526,850	453,108,885	+6.0	3,513,681,738	3,072,295,923	+14.2
Chicago.....	423,167,025	363,129,763	+16.5	2,914,655,789	2,410,411,180	+16.1
Cincinnati.....	59,823,050	55,561,150	+7.7	428,810,590	381,291,203	+11.6
Milwaukee.....	29,777,491	24,537,937	+21.1	195,390,318	163,238,638	+19.7
Detroit.....	25,407,631	20,793,974	+21.1	191,635,402	173,701,135	+12.0
Cleveland.....	14,965,494	13,991,800	+14.8	105,917,535	140,693,933	-17.6
Indianapolis.....	5,985,947	5,569,938	+7.3	37,914,230	35,715,010	+6.2
Peoria.....	9,162,649	6,711,259	+21.8	50,719,737	51,782,742	-0.5
Grand Rapids.....	4,324,830	3,721,535	+16.3	27,778,814	21,785,413	+27.1
Lexington.....	1,937,019	2,121,411	-7.7	13,610,723	13,053,878	+4.5
Total M. West.....	600,817,093	520,655,294	+13.6	4,030,310,885	3,634,641,135	+10.5
San Francisco.....	67,142,191	75,255,857	-10.2	450,255,838	404,101,331	+11.6
Portland.....	8,792,493	7,772,773	+13.1	60,473,480	53,334,434	+13.3
Salt Lake City.....	6,337,400	7,300,623	-13.0	65,037,231	47,680,091	+16.5
Seattle.....	4,025,979	3,829,081	+5.2	31,117,858	30,006,073	+3.7
Tacoma.....	3,587,093	5,893,719	-39.1	27,714,703	27,441,835	+1.2
Los Angeles.....	2,857,011	3,100,337	-7.9	21,950,430	21,210,324	+3.5
Total Pacific.....	95,678,200	101,024,922	-5.3	641,718,539	678,677,011	-5.0
Kansas City.....	39,339,951	35,151,305	+11.9	273,482,224	250,935,199	+8.2
Minneapolis.....	31,804,037	25,275,238	+25.8	224,539,291	171,626,540	+30.1
St. Paul.....	32,116,672	21,617,425	+48.1	118,794,199	120,355,193	-1.3
Omaha.....	26,624,138	16,211,537	+63.7	164,834,418	131,313,990	+25.9
Denver.....	22,006,385	20,173,912	+9.1	160,300,623	132,239,293	+13.3
Duluth.....	6,394,561	8,292,601	-22.3	51,353,453	53,917,027	-4.9
St. Joseph.....	7,303,393	7,175,677	+1.8	52,139,623	45,115,780	+15.4
St. Louis.....	4,308,227	9,551,437	-54.8	32,635,323	20,820,823	+56.2
Des Moines.....	4,374,171	3,498,308	+25.4	30,078,590	24,517,743	+21.7
Wichita.....	2,160,363	2,166,212	-0.3	16,292,695	15,412,879	+5.7
Lincoln.....	2,257,000	2,260,691	-0.2	19,338,319	15,752,389	+22.8
Topeka.....	1,613,630	1,504,562	+7.1			

THE

STATE AND CITY DEPARTMENT.

See pages 226, 227, 228, 229 and 230 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.

Congress has remained in session through the week struggling over the World's Fair Bill, but a speedy adjournment is assured now, a compromise on the question at issue having been reached. The unexpected continuance of the session, however, has not had any appreciable influence on business, as all the disturbing propositions so lately before it had previously been laid aside until the winter meeting. Nevertheless a kind of restful feeling will no doubt pervade trade circles when our Government legislators are actually homeward bound, for a more irritating legislative body, threatening so many industrial interests by its proposed laws, never within our memory held its sittings at Washington. At the same time, when saying this, we are glad to add that it has been many a long year since a Congress has developed so much conservative talent as the one now about to adjourn. The very badness of the propositions introduced has apparently brought out this notable opposition; circumstances have served to help develop the men in this case.

Nothing new of moment has occurred in industrial affairs. The first half of the week there was considerable exhilaration based upon the facts and circumstances narrated in this column last Saturday; the last half of the week a kind of set-back appears to have developed, not owing to any real cause or established change in conditions, but perhaps to floating suggestions of a little less favorable crop advices and perhaps to rumors of growing rate troubles among our railroads. Then aside from these there is another matter which keeps men conservative, and that is the continuance of gold exports. These have been small—nothing until yesterday—and then only \$1,000,000 was engaged for shipment to-day. But reports earlier in the week had made the prospective shipments large; and besides, that is a movement the significance of which does not grow out of the mere fact of an outflow, nor out of its size, but wholly out of its suggestiveness. The truth is, every shipment hits the "funny bone" of our financial situation.

Losing gold does not touch our loan market. Even a first shipment through the Treasury Department to the West has had in it no disturbing reminder of past years' drains to move the crops. Indeed, monetary circles seem to have settled into the belief that this interior crop movement of currency is not to have its usual proportions. The argument is that interest has ruled so very low at this centre during months back that deposits belonging to interior banks have been kept small, the funds being retained at home, finding employment in near-by operations. This view may be correct, and so far as it refers to the gathering of deposits here of course it is, for our banks have discouraged accumulations by the lower rates paid; but we are inclined to doubt the conclusion. That the demand will be later, is beyond question. A year ago wheat and cotton were both early, while the inquiry for wheat was very active. This year all crops are backward and the foreign call for both breadstuffs and

cotton is less pressing. In consequence of these facts the interior inquiry for currency will open later; when it comes though, we look for a movement of the usual proportions. Last 1st of August our banks held \$19,481,350 surplus reserve; on the third of October this had been reduced to \$3,102,750. That experience may not be repeated. But we see no reason why deposits which have been retained in the interior at home should not continue in use there so long as money remains low here, since it will be more profitable for the interior banks to get re-discounts in New York than to disturb outstanding arrangements. When rates for money go up in New York, then the conditions would be changed and the continuance of the outflow would depend upon the growing activity of business.

Money on call, representing bankers' balances, has this week loaned at 2 and at 1 per cent, averaging 1½; renewals have been made at 2 per cent, and banks and trust companies quote 2 per cent as the minimum. Time contracts have been in comparatively light request and the supply of money is abundant, but, as was the case last week, borrowers want long dates while lenders prefer short dates, and consequently the business is limited; rates are 2 per cent for thirty days; 2½ per cent for sixty days to three months; 3 per cent for four months; 3½ per cent for five months, and 4 per cent for six to seven months on good mixed collateral. Commercial paper is in fair supply only, and the best names are promptly taken. The demand is not urgent at current rates, banks feeling disposed to hold off. Rates are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4 per cent for four months commission house names, and 4¼@5½ per cent for good single names having from four to six months to run.

European markets are without any feature of importance. The cable reports discounts of sixty to ninety-day bank bills in London at ¾ to ⅞ of 1 per cent. The open market rate at Paris is 1¾ to 1⅞ per cent; at Berlin it is 1¾ to 1½ per cent, and at Frankfort 1½ per cent. The Bank of England reports a decrease of £61,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £423,000 (of which £278,000 was from Australia, £124,000 from Brazil and £21,000 from other places), and to the shipment of £434,000 to the interior of Great Britain. The Bank of France reports a gain of £353,000 gold.

Foreign exchange has been unchanged, so far as regards nominal rates during the week, Brown Bros. and the Bank of Montreal quoting 4·87½ for long and 4·89 for short, the Bank of British North America 4·88 for the former and 4·89 for the latter, and Baring Magoun & Co. 4·88 for sixty day and 4·89½ for sight. Toward the close of the week the tone was a shade easier in consequence of offerings of bills against future shipments of grain and cotton, dealers in these staples taking advantage of the shelving of the Hatch anti-option bill until December, but the offerings seemed to make only a slight impression upon the market and the demand for remittance was urgent enough to require the withdrawal of \$1,000,000 gold on Friday for shipment to Europe to-day; during the week \$300,000 was also sent to Canada. The market closed dull and barely steady, with rates for actual business at 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.

Bank clearings continue to emphasize one feature of the industrial situation to which we have frequently alluded, namely the large volume of business in progress. We have this week prepared our statements for the month of July, and they show a gain of 5.6 per cent over last year in the totals with New York included, and a gain of 7.6 per cent outside of New York. This is not as large a ratio of improvement in either case as for the month immediately preceding, but on the other hand July last year also showed a smaller loss than June. Outside of New York the percentage of increase, it will be noted, is heavier than at New York, and that is a fact which has been observed in the months immediately preceding. The following is our usual summary of the monthly results since the first of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,652,361,766	4,967,201,252	+13.8	2,103,748,800	2,010,201,586	+4.7
February....	5,207,527,071	3,973,059,963	+31.1	1,949,858,135	1,668,522,867	+19.1
March.....	5,296,215,774	4,231,119,720	+25.1	2,035,569,251	1,789,013,198	+13.8
1st quar....	16,155,907,611	13,174,380,935	+22.6	6,109,178,186	5,468,737,051	+11.7
April.....	5,084,250,853	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1
May.....	5,020,866,169	4,809,892,360	+4.6	2,049,705,624	1,903,153,738	+7.7
June.....	4,934,575,714	4,578,938,010	+12.7	2,127,552,977	1,833,426,397	+18.1
2d quar....	15,050,692,134	13,998,201,331	+7.5	6,187,901,494	5,650,075,398	+9.5
6 months.	31,206,590,747	27,172,583,269	+14.9	13,297,107,680	11,116,813,317	+19.6
July.....	4,638,307,371	4,392,464,102	+5.6	2,059,736,659	1,914,347,851	+7.6

As far as Stock Exchange transactions have affected the clearings at New York (and consequently the total for the country with New York included), it appears that aggregate stock sales while very small were nevertheless somewhat larger than for the corresponding month last year. Altogether the sales in July reached 3,613,374 shares of a market value of 229 million dollars, against 3,151,417 shares of a market value of 180 million dollars in July 1891. On our customary basis of 2½ checks to each transaction, this increase of 49 million dollars in the value of the sharesales would be taken to reflect an addition to bank clearings of 122 million dollars. But on the other hand through the operations of the Stock Exchange clearing house a great saving in ordinary bank clearings has been effected. For July this saving, according to the method of calculation adopted by the officials of the Stock Clearing House, figures out about 275 million dollars. So the net result appears to be that ordinary bank clearings have been reduced rather than increased through Stock Exchange business. The stock sales by months are given in the following, from which it may be seen what a falling off in activity has occurred since the early months of the year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,092,013	\$ 933,019,100	\$ 533,383,777	5,616,759	\$ 510,133,550	\$ 263,489,962
Feb....	11,434,111	919,071,600	571,380,647	3,275,894	318,304,625	175,603,817
March.	8,933,948	773,129,890	481,094,977	3,646,973	313,087,315	195,207,053
1st qr.	30,360,100	2,652,220,590	1,588,852,401	12,541,661	1,206,530,520	639,486,762
April..	6,815,142	555,529,360	397,134,999	7,183,819	699,306,020	422,083,510
May....	6,174,458	570,215,523	362,627,087	6,283,232	616,614,000	372,533,380
June..	5,374,727	504,537,150	332,807,568	3,978,514	390,588,525	233,307,187
2d qr.	18,390,325	1,630,303,035	1,062,570,254	17,450,504	1,706,539,445	1,028,714,083
6 mos.	48,726,125	4,282,523,025	2,651,428,855	29,992,225	2,913,069,965	1,668,161,815
July....	3,613,374	347,561,350	220,303,610	3,151,417	309,692,100	180,596,153

The most satisfactory fact in regard to the increase in clearings is that the increase is participated in by so many of the leading points. Among the more prominent cities, San Francisco is the only one that shows a decrease from the same month of last year. Here

is a comparative statement for these cities for eight years, both for July and the seven months.

BANK CLEARINGS AT LEADING CITIES FOR JULY.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	2,578	2,478	2,833	2,905	2,315	2,595	2,477	2,377
Boston.....	424	404	437	441	357	342	354	294
Chicago.....	423	363	351	271	256	242	223	190
Philadelphia	300	273	321	319	277	277	253	207
St. Louis....	109	96	91	82	67	74	74	65
San Fran'co.	67	75	79	71	67	70	51	48
New Orleans	29	23	29	28	25	23	22	19
Baltimore...	63	63	69	63	52	54	53	51
Cincinnati..	60	56	52	47	41	43	44	37
Pittsburg...	60	61	73	58	48	43	34	31
Kansas City.	39	35	42	38	32	33	23	18
Total.....	4,149	3,932	4,380	4,323	3,567	3,405	3,611	3,337
Other cities..	489	460	447	266	255	229	197	151
Total all...	4,638	4,392	4,827	4,589	3,822	4,034	3,808	3,488
Outside N.Y.	2,060	1,914	1,994	1,684	1,477	1,439	1,331	1,111

SEVEN MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	21,488	18,534	21,623	20,461	17,121	19,656	18,568	14,263
Boston.....	2,867	2,711	3,049	2,816	2,481	2,665	2,360	1,899
Chicago.....	2,845	2,449	2,262	1,868	1,738	1,661	1,419	1,258
Philadelphia	2,218	1,995	2,174	2,102	1,815	1,469	1,619	1,302
St. Louis....	692	632	645	558	505	515	476	435
San Fran'co.	450	498	464	470	459	453	336	322
New Orleans	280	303	293	280	255	237	219	208
Baltimore...	453	410	445	373	349	398	349	345
Cincinnati..	429	384	369	324	299	335	285	254
Pittsburg...	442	397	460	374	333	289	225	204
Kansas City.	273	251	287	260	230	233	155	122
Total.....	32,437	28,464	32,071	29,886	25,585	23,251	23,900	20,612
Other cities..	3,408	3,101	2,907	2,111	1,811	1,592	1,264	995
Total all...	35,845	31,565	34,978	31,997	27,396	24,843	25,164	21,607
Outside N.Y.	14,357	13,031	13,355	11,436	10,275	10,187	8,686	7,344

It is worth noting that most of the cities, while reflecting improvement over last year, have not recovered the full amount of their 1891 loss. Chicago, St. Louis and Cincinnati, however, do not belong in that category, recording for 1892 larger totals than for any of the other years given; and this applies to the results for the seven months as well as for July. It is proper to add that for the seven months period, Philadelphia and Baltimore also enjoy the same distinction.

In a separate article on another page we review the annual report of the Chicago & Northwestern Railroad Company for the year ending May 31, 1892. The fiscal year of the Chicago Milwaukee & St. Paul ends June 30, and the annual report of course has not yet been issued. But the figures of gross and net earnings for June and the twelve months have been given out this week, and from these it is easy to see that the annual report when it is received will be a very favorable document. For June there is an increase of \$437,163 in gross earnings and an increase of \$126,251 in net earnings. For the twelve months the addition to the gross receipts reaches the very large sum of \$4,779,284, and the addition to the net receipts \$2,330,779. The St. Paul, as is known, is not now paying dividends on its common stock, having suspended them in 1888, but with a continuation of the present period of prosperity the time cannot be very far distant when a resumption of dividends on the common shares will again be deemed advisable. The Milwaukee & Northern, which is owned by the St. Paul, shows a trifling falling off in net for June, but an increase for the twelve months of \$134,925 in gross and of \$23,101 in net.

The Atchison Topeka & Santa Fe has also issued figures of gross and net earnings for June and the fiscal year this week. On the Atchison itself there is a gain for June of \$209,686 in gross and of \$80,017 in net, and this is further added to by an increase of \$14,555 in gross and \$49,365 in net on the St. Louis & San Francisco. For the twelve months the Atchison has enlarged its gross \$2,774,473 and its net \$1,606,709, while the St. Louis & San Francisco has enlarged gross \$371,721 and net \$403,442, making a total addition for the year of \$3,146,194 in gross and of \$2,010,150 in net.

The Colorado Midland also belongs to the same system, though the accounts are kept separate. That road reports \$135,333 increase in gross for the twelve months, but a decrease of \$17,785 in net.

Several other roads have likewise furnished their June statements this week. The Wabash reports a gain of \$65,378 in gross and a gain of \$44,768 in net. The Minneapolis & St. Louis has increased its gross from \$132,240 to \$178,191, and its net earnings from \$18,019 to \$60,098. The Mexican Central reports gross increased from \$544,089 to \$619,976, and net increased from \$188,375 to \$258,032. On the Ohio & Mississippi gross has fallen off a little, while expenses have heavily increased, so the net is only \$42,828 against \$83,225. The Rio Grande Western has net of \$83,321, against \$81,407; the Chicago Burlington & Northern, \$32,466, against \$65,229; and the Jacksonville Tampa & Key West \$13,824, against \$16,484.

In the stock market this week the specialties have been very prominent. The "industrial" stocks have again been very active with a further rise in prices, but some of the railroad stocks have also advanced sharply. St. Paul & Omaha common has risen several points on heavy transactions, the chief stimulus being the company's very heavy earnings. Minneapolis & St. Louis common and preferred shares have also further advanced and for the same reason. Atchison stock and incomes were strong early in the week, but later were affected by reports of the possibility of damage to the growing corn crop in Kansas by reason of hot weather. Yesterday Erie stock came into prominence and showed considerable strength on a large business. Reading advanced at the beginning of the week on a decision in its favor by one of the Pennsylvania Courts, but subsequently reacted when it was seen that the importance of the decision had been overestimated. The general market has on the whole been rather irregular, with occasional recessions in prices.

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 August 5, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,691,000	\$ 4,775,000	Gain.\$1,118,000
Gold.....	300,000	600,000	Loss. 300,000
Total gold and legal tenders....	\$3,891,000	\$3,075,000	Gain. \$816,000

With the Sub-Treasury operations and gold exports the result is.

Week Ending August 5, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,891,000	\$3,075,000	Gain. \$818,000
Sub-Treas. oper. and gold expts....	15,800,000	21,150,000	Loss. 5,350,000
Total gold and legal tenders....	\$18,691,000	\$24,225,000	Loss.\$4,534,000

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

Bank of	August 4, 1892.			August 6, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,726,851	.....	26,726,851	27,181,667	.....	27,181,667
France.....	68,416,840	51,813,520	117,230,360	55,001,000	50,480,000	105,481,000
Germany.....	37,290,000	12,430,000	49,720,000	30,785,338	15,392,967	46,178,305
Aust.-Hung'y.	5,967,000	10,852,000	22,819,000	5,475,000	16,576,000	22,051,000
Netherlands..	3,217,000	7,279,000	10,496,000	4,104,000	5,838,000	10,242,000
Nat. Belg'ian*	2,914,000	1,457,000	4,371,000	2,003,388	1,451,667	4,355,000
Tot. this week	141,451,691	89,861,520	231,383,211	125,750,338	90,738,334	215,488,667
Tot. prev. w'k	141,237,923	89,541,640	230,779,568	125,287,290	90,683,000	215,970,290

* 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.

EUROPE'S FEAR OF DISASTER IN THE UNITED STATES.

Some of our English contemporaries are just now showing unusual interest in the silver difficulty in the United States. London having sold out all its floating supply of American stocks, and having witnessed a more ready absorption of those stocks by New York than it anticipated, and prices having shown great strength here even after this "enormous selling," so that buying them back without loss was found to be impracticable—London having had this experience, a portion of the press of that city appears of late to have entered with new zeal upon the work of discussing the weaknesses in America's financial arrangements. The most notable presentation of these matters—most notable because occupying nearly three pages of editorial space—appears in the London *Statist* of July 23, which has reached us this week.

A criticism of such length naturally attracted our attention. By chance,—or through curiosity to know the views expressed as to the outcome of a difficulty which was being treated with so great industry,—we began our study of the contents of the article by looking at the end section to discover the "consequences" depicted; for the subject has been treated elaborately in three chapters or as it were articles. At the very outset we became interested, for our eye met these ominous words—"to begin with there must be a run firstly upon the banks and secondly upon the Treasury for gold. The metal must be hoarded and must go to a premium. All that would imply such a state of panic as could hardly fail to result in disaster." These are quite graphic sentences, and must fall within the comprehension of any one, for they are not at all lacking in detail. Observe too that the disclosures are in the nature of a crescendo—(1) run on the banks, (2) run on the Treasury, (3) hoarding of gold, (4) premium on gold, (5) panic, (6) disaster. It is hardly necessary to say that when we had gone thus far we involuntarily looked for the nature of the disaster so clearly foretold. The first specific explanation found was this—"a ruinous fall on the Stock Exchange." That statement we soon saw was enlarged and explained a few lines further on. "The crisis upon the Stock Exchange," the writer adds, "would be very serious, because as we have been showing, Europe has been clearing out its American investments for fully two years now. It shows no inclination to take them back, and the inclination would not be increased if a crisis were to come. Of course at a price Europeans would buy; but then who can say beforehand what the price would be?"

These brief extracts clearly indicate that the object of the article was to disclose a situation which would let the English buyer, who was so lately a seller, into American stocks again on a very low level of price; in fact at his own price. We by no means imply that the criticism was written to help produce the end sought. A fair presumption is that the purpose was to disclose a catastrophe anticipated by the writer which would be advantageous to the English capitalist, though the style seems unfortunate and hysterical. Our only interest in the affair is to notice some of the assertions made and some of the reasons given for the opinions expressed, which are obviously faulty, and which might do harm to investors in Europe if left unchallenged.

The first statement is that "since the middle of 1890 the withdrawals of capital employed in the United States by great houses and the sales of securities by European holders have been on such a scale that the United States have had to remit immense amounts of gold." We gave the official figures in our issue of July 23 (page 130), and the reader will find by turning to that page that the net exports of gold for the two years beginning with July 1 1890 have been precisely \$68,627,072, and no more. Now if we add to that statement the further fact that the United States is a producer of gold, that its mines turn out about 33 million dollars of gold each year, is it possible by any stretch of the imagination, however youthful, to apply to the above total net exports for two years (about 68½ million dollars) the term "immense"? Of course a part of our gold product is consumed in the arts. But after allowing for the amount so used and for the exports during that two-year period, the Mint Bureau's statement of the gold in the country on the first of July 1892 was \$664,345,446, against \$696,008,805 July 1 1890 or an actual loss to the country's stock in the two years of \$31,663,359. This last aggregate then is the extreme limit of the marvelous depletion of our gold holdings which has been in progress here during the two years in question and which in the writer's view is to be described as "immense."

The next important fact cited is that in the two years mentioned (from July 1 1890 to July 1 1892) "the net gold in the Treasury has fallen 75 million dollars or 15 millions sterling. The Treasury has been getting weaker and weaker because, partly, of the gold shipments and still more largely because of distrust." Accepting these figures as to the decrease of gold holdings in the Treasury, it will certainly be news in the United States to learn that any part of the decrease has resulted from "gold shipments" or "distrust." Indeed there is no point in Treasury management more notorious than that the Government's loss of gold has been wholly voluntary and due to a well-defined policy, clearly expressed and openly carried out, of decreasing the Treasury balance. We have thought the policy very unwise and have frequently criticized it; but to cite the decrease as in any degree a result of distrust, or as furnishing evidence of distrust, is wandering as far from the truth as it would be possible for any writer to get with reference to that matter. It is Secretary Foster's excess of faith rather than America's lack of trust that is responsible for the Government's small gold balance.

To further strengthen this piece of evidence and thus enforce the claim of deep distrust existing in the United States which is to produce the panic foretold, the writer of the article in question states, as a sign of weakness, that while the Treasury has been lessening its holdings of gold the banks have been increasing theirs and boycotting silver. "It follows," the writer says, "very clearly that everywhere throughout the Union the banks are practically boycotting silver and are increasing to the utmost of their power their gold holdings." Where, may we ask, would the editor expect the gold to go when it left the Treasury? Gold does not largely circulate in the United States, and we cannot imagine where it would be put when the Government let loose its hold, unless it should be transferred to old stockings, or to safe deposit vaults, or to banks. Had there been deep distrust, a considerable

portion would no doubt have got into stockings and into the private safe deposit companies; in case there was no deep distrust it would go to the banks. In pursuance of this thought, and bearing upon it, we brought together a few figures in our article of June 25 (pages 1031 and 1032), disclosing thereby the present locality of the holdings the Treasury had for two years been disbursing. We there stated and proved that the gold had not hidden itself away or been hoarded, but had gone into the banks and was consequently within the reach of and a source of strength to commerce. Hence, we repeat, the fact that the banks are now found holding such largely increased amounts is most conclusive evidence that there is no panic in sight, nor any distrust which approaches a panicky state, nor any present danger that such a state of distrust is impending.

But we are told that the National Banking institutions are "boycotting silver." We would like very much to know how banks could boycott silver if they wanted to. Silver is legal tender; the new bullion certificates are legal tender; and the banks have no more power to refuse them in payment of a debt or when tendered for deposit than they have to refuse gold. Besides no bank does refuse them. Why then it may be asked are the holdings of silver small? Chiefly because these institutions have to pay all their checks in silver certificates; if the holder of a check was offered gold he would beg to be given currency, and silver certificates are about the only currency in circulation. After one passes the Mississippi River, going West, it is often difficult to obtain currency, and when getting a check cashed one is not unfrequently requested, and sometimes compelled, to take gold in part. This is the kind of "boycotting of silver" which is in progress throughout the country, and it is all there is of it.

We will only take the space to notice one other condition which the writer seems to lay much stress upon as an indication of his anticipated panic. He asks, "How can the badness of trade throughout the United States be explained but on the assumption that there is very general distrust?" The answer will depend, first, upon what meaning is sought to be conveyed by the word "distrust," and, second, it must depend upon what condition of affairs the words "badness of trade" are intended to describe. Referring to the latter first, we would say that if we were to compare the trade situation of the United States to day with the trade situation in any other country of the world, we should say that the state of trade in the United States was the least bad of all. In productions of every kind and in the volume of legitimate transactions there probably never was a date when the aggregate exceeded the present. There is less speculation and very little enterprise of a venturesome character; profits in almost all cases are extremely small, and in the iron trade probably there is no profit among a large section of producers. But some trades are in pretty fair shape, notably the dry goods trade, and as for iron and coal, not only is the production unequaled, but the consumption is also. Moreover, our great carrying industry is fairly prosperous.

Nevertheless one may very properly call trade bad because it is not responsive, as it ought to be, to industrial conditions as favorable to activity as have existed for many a year. The kind of distrust that prevails restrains enterprise to a considerable extent, especially of a sort that entails risks or may require

an indefinite time for fruition. To state the case in brief, we are in a plight which, so long as it lasts, must prevent full prosperity, although there seems to be almost every reason why our industries and all enterprise should be rushing along at a rattling rate. This state of affairs is obviously the result of uncertainty as to the future of values, because of the doubt which attaches to the future of our currency. At the same time there is no similitude to a panic threatening or to paucity conditions existing; no run on the banks or on the Treasury is within the range of probability, and no refusal to pay gold has occurred or is in prospect by the banks or by the Treasury. Moreover, there are very few of our people who do not have confidence that the cause of the disturbance will be removed through corrective legislation before any catastrophe can occur.

EXTENT OF BUILDING OPERATIONS.

The strikes and lock-outs in the building trades which just now are proving such a serious obstacle to the prosecution of work in the erection of new buildings, give peculiar interest to statistics showing the magnitude of the expenditures each year for new buildings in a large city. The strike itself can only be regarded as a temporary matter—that is, it must be expected to come to an end sooner or later. The changes in the aggregate expenditures for new buildings from year to year—whether in the direction of larger or smaller totals—constitute an item of greater importance and of wider bearing. The factors which enter into our general mercantile and manufacturing activity are of course many and diverse. The crops are one of the most important of these, and it is for that reason that the crop situation is so carefully watched from the time of the planting of the seed to the period when the harvest is being gathered and all uncertainty as to the outcome removed. New railroad construction has also at times in the past been an element of considerable force and influence, though now new track-laying has got down to very moderate proportions. Projects however for new buildings in the large cities, for business or other uses, while dependent more or less upon the crop situation and the course of general trade, very frequently are affected by circumstances independent of these.

We have an excellent illustration of the effects of an independent agency in the case of the city of Chicago. Chicago of course is a great and growing centre and its industrial activity steadily advances as a result of that circumstance and the growth of population. The city has also derived great advantages from the heavy spring-wheat crop in the Northwest last season and the generally good harvests in that section in 1891. But in addition activity in the building line has been especially promoted by the coming World's Fair. The result is that new building is now being carried forward on an unprecedented and phenomenal scale. In 1886 permits were issued all told for 4,654 buildings to cost \$21,324,400; in 1887 the permits covered 4,833 buildings at an estimated cost of \$19,778,100; in 1888 and 1889 the number of buildings was respectively 4,958 and 4,931 and the aggregate cost respectively \$20,360,800 and \$25,065,500, showing on the whole no very great change during those years. But in 1890 there was a jump to over eleven thousand buildings (11,608 buildings) to cost over 47 million dollars (\$47,322,100) and in 1891 there

was a further increase to 11,805 buildings at an aggregate cost of over 54 million dollars—\$54,001,800. Moreover, the Chicago *Economist*, from which these figures are taken, says that this does not represent the actual cost, that “it is customary to add 25 per cent to cover the probable under-valuation by persons applying for permits.” On this basis it says the expenditures called for by the permits of 1891 were \$67,502,250 and those for 1890 \$59,152,625. The facts are so interesting, we quote from the *Economist* the following table showing the number of buildings for which permits were granted during the last six years, their frontage in feet, and the estimated cost, as published at the close of 1891.

NEW BUILDINGS PROJECTED IN CHICAGO.

Calendar Year.	No. of Buildings.	Feet Frontage.	Estimated Cost.
1886.....	4,654	112,302	\$21,324,400
1887.....	4,833	115,508	19,778,100
1888.....	4,958	116,419	20,360,800
1889.....	4,931	119,573	25,065,500
1890.....	11,608	266,244	47,322,100
1891.....	11,805	282,672	54,001,800

Most important of all, however, is the fact that the expansion is still going on. The *Economist* has just published the figures for the first half of 1892, and it says that they show “a gratifying increase” over the figures for the first six months of last year. “For many months past it has been the custom to predict a great falling off in the number of buildings, from the fact that the great increase of a year or two past was said to be due to the World's Fair, but so far all predictions have gone wide of the mark.” It finds that permits were issued during the first six months of 1892 for the construction of 6,716 structures having a frontage of 156,902 feet and to cost \$27,840,515, this comparing with 6,068 buildings having a frontage of 149,177 feet and to cost \$22,877,700, for the first six months of 1891. As to the character of the buildings in 1892, 1,188 of the 6,716 buildings appear not to have been new structures, but what the *Economist* calls “basements and additions,” and which it says “very much exceed in number such improvements made for any corresponding period in the history of the city.” Of the remainder, 4,016 were dwelling houses, 793 stores and dwellings, 303 barns and stables, 148 stores, 101 factories and warehouses, 78 public institutions and offices, 19 churches and 70 miscellaneous.

If we add the 6,716 buildings for which permits were issued during the six months of 1892 to the 11,805 for the twelve months of 1891 and the 11,608 for the twelve months of 1890, we get a grand total for the period of 2½ years of over thirty thousand structures—30,129. These 30,129 buildings have a frontage of 705,858 feet, or but little short of 134 miles. One hundred and thirty-four miles of new or improved buildings—what a story this tells! The cost of the 30,129 buildings is \$129,164,415, without adding the 25 per cent for under estimates which the *Economist* thinks necessary. Such figures carry their own comment. A considerable amount might be deducted to allow for speculative projects, and which will never be undertaken, and the total still be large. In view of these results and the heavy grain movement and the large returns to Northwestern farmers from last season's crops—in view of this, the striking gains in bank clearings at Chicago, which are a feature of the returns week after week, and the satisfactory accounts regarding trade which come from that city, are perfectly explicable.

Here in New York the pace is much slower, and the condition of things comparatively quiet. For the same

period as that covered by the table above for the city of Chicago the record has been as follows. It will be observed that the totals for the calendar year 1891 were much below those of other recent years.

BUILDINGS PROJECTED IN NEW YORK CITY.

Calendar Years.	No. of Buildings.	Estimated Cost.	Calendar Years.	No. of Buildings.	Estimated Cost.
1886.....	4,097	\$58,479,653	1889.....	3,621	\$68,792,031
1887.....	4,325	66,839,980	1890.....	3,507	74,076,373
1888.....	3,076	47,142,473	1891.....	2,321	56,072,624

For the six months of 1892 the new building projects in New York represent a larger aggregate than for the first half of 1891, but not as large as for the first half of 1890 or other exceptional years. The aggregate cost is much heavier than in the case of Chicago, on account of the great proportion of large and costly buildings—office buildings, business structures, flats, tenements, etc.; and this illustrates the importance of the expenditures for new buildings in this city as a feature in the industrial situation. Thus the new structures for which plans were filed during the first six months of 1892 will, if all carried to completion, involve an outlay of over 39½ million dollars—\$39,252,583. In the first half of 1891 the aggregate cost of the new projects was only 34½ millions, but in 1890 it was 45½ millions and in 1889 41 millions. In 1887 the cost was 47½ million dollars, but in that year a good many plans were filed in anticipation of changes in the building and tenement house laws, the buildings comprised in the plans being never undertaken. The nature of that influence appears clearly from the fact that over 24½ million dollars of the whole amount was reported in two months, March and April. As far as legitimate projects are concerned, 1890 was undoubtedly the year of heaviest total, and for the six months of that year the cost of the new buildings projected was almost as large as the total for any period of twelve months prior to 1886. From \$45,698,511 for the first half of 1890, there was a drop of over 11 million dollars, to \$34,500,816, in the first half of 1891, to be followed now, as we have seen, by a recovery to \$39,252,583 in 1892. As regards this recovery, however, there appears to be some doubt as to whether it is real. The *Record and Guide*, whose statements we are using, thinks that the increase in the filings represents “mere paper projects rushed through the Building Department in anticipation of the changes in the new building law which somewhat increased the first cost of certain kinds of structures.” The increase, however, both as regards the number of buildings and the cost of the same appears to be pretty well distributed among the different months, as may be seen by the following.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1892.		1891.		1890.		1889.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	195	2,046,730	141	3,267,953	223	5,473,770	250	4,046,390
February.....	238	5,007,403	219	3,992,420	316	7,097,675	298	5,477,475
March.....	396	8,041,460	313	5,607,920	350	6,700,438	397	6,753,075
April.....	410	10,528,910	370	7,781,175	384	8,743,980	434	8,993,770
May.....	303	5,792,450	316	8,700,150	424	9,191,225	411	8,029,475
June.....	312	7,300,500	230	5,087,998	323	8,402,498	380	7,793,967
Total.....	1,814	59,252,583	1,589	34,500,816	2,225	45,698,511	2,170	41,084,072

While in cost the building projects in New York run ahead of those of Chicago, in number they fall of course far behind, the character of the buildings being so different. The aggregate of new buildings projected in New York during the half-year has been only 1,814, which compares with 1,589 in the first half of 1891, 2,025 in the first half of 1890, 2,170 in the first half of 1889 and 1,647 in the first half of 1888,

showing that the number has been small through all the years. A considerable part of the aggregate cost of the new buildings is found in the section south of Fourteenth Street, comprising the down-town business portion of the city, where new office buildings of large and costly type continue to multiply without apparently exhausting the demand for offices. Plans for only 244 buildings within this section have been filed, but the cost stands at \$10,615,650. The next largest aggregate is found in the district between Fifty-ninth and 125th streets, west of Eighth Avenue, where the new projects number 454, and the cost is \$10,468,365. The following shows the new buildings projected in number and cost in the different sections, according to the divisions given in the compilations of the *Record and Guide*.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1892.		1891.		1890.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	244	10,615,650	246	9,069,200	279	12,884,850
Bet. 14th and 5th sts.....	181	6,488,325	198	6,890,245	249	9,572,390
Bet. 5th & 125th, E. of 5th Ave.	220	6,404,371	220	4,278,693	346	6,274,865
Bet. 59th & 125th, W. of 8th Ave.	454	10,468,365	374	9,541,600	464	11,079,800
Bet. 110th & 125th, 5th & 8th aves.	43	562,600	37	755,000	67	1,300,000
North of 125th Street.....	180	2,008,855	123	1,709,390	201	2,293,518
23d and 24th wards.....	474	2,024,118	394	2,256,718	422	2,225,288
Total.....	1,814	39,252,583	1,589	34,500,816	2,025	45,698,511

It will be interesting also to have the record for Kings County, including Brooklyn. There the buildings are chiefly for residence purposes and average lower in cost. The number of buildings projected in the first half of 1892 was 2,330 against 2,344 in the first half of 1891, but the cost was lower at \$11,953,084 against \$12,330,837, there being a decrease in the number of brick buildings but an increase in the frame buildings. Kings County gets the advantage of the activity in what are called the outlying towns of New Utrecht and Gravesend, but the aggregate cost represented by the building projects has steadily diminished since 1889, when the total for the first six months was \$15,629,736. In the following we have combined New York and Kings County as regards the cost involved in the building outlays.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	1892.	1891.	1890.	1889.
First six months.	\$	\$	\$	\$
New York City.....	39,252,583	34,500,816	45,698,511	41,084,072
Kings County.....	11,953,084	12,330,837	13,563,305	15,629,736
Total.....	51,205,667	46,831,653	59,261,816	56,713,808

The aggregate cost of the buildings projected in the two counties reaches, it will be seen, about 51½ million dollars, and this too for a period of only six months, though it is proper to say that the totals for the first half are generally much heavier than for the second half. In some other recent years the amounts were even larger than the 51½ millions for 1892. Many of the projects cover buildings still in process of construction, and others doubtless cover buildings on which work has not been begun yet. Hence the outlook is for considerable activity as soon as the labor troubles are settled.

THE CHICAGO & NORTHWESTERN REPORT.

The Chicago & Northwestern annual report is issued very promptly. It covers the fiscal year ending May 31, and therefore only about two months have elapsed since the close of the period to which it relates. The report is replete with statistical data, too, concerning the road's traffic, finances, operations, &c., and makes altogether a pamphlet of 70 pages, showing that the work involved in its preparation would have been very considerable. There are few roads which issue their

reports within such a brief period after the close of the year and at the same time furnish such an extensive amount of data. We need hardly say that the early publication of annual reports adds greatly to their usefulness and value.

The year under review marks a period of very decided progress in the affairs of the company. On the same mileage as in the year preceding the road added no less than \$3,628,597 to its gross earnings and \$1,583,165 to its net earnings. It has happened only once before that the company has made as large an addition to its gross earnings during a single period of twelve months. In the year preceding the addition was only a little over six hundred thousand dollars. In the year before that the addition was about 1½ million dollars, but this followed a loss of over a million in 1889. In fact, for the four years from 1887 to 1891 the total increase in gross receipts was less than 1½ million dollars, which indicates what a change the increase in the late year of 3½ millions reflects. This satisfactory result moreover was attained with no increase in average rates, either on passengers or freight, the passenger average per mile standing unchanged from that for 1891 and the freight average being slightly lower.

It is not difficult to find adequate reasons for this sudden and striking gain in earnings. In the late year the Northwest simply reaped the fruits of the sound and conservative policy which its management has pursued for a long series of years. In common with other systems it had up to 1891 suffered from the unfavorable conditions which had prevailed—conditions which had had their origin not so much in unsatisfactory crops as in the construction of much unnecessary new mileage, necessitating the division of traffic among an increased number of lines, and leading to bitter rivalry and heavy reductions in rates. We say that the Northwestern suffered from this situation in common with other lines. And yet it was not obliged to reduce its dividend rates. This fortunate circumstance, however, may largely be attributed to the fact that it had resisted the temptation to increase the dividends when its yearly income would apparently have warranted a more liberal distribution. There were several years when the surplus above the dividends was very large, but instead of distributing this surplus in the shape of additional dividends the money was put into the property, thus strengthening it for meeting increased rivalry and competition. In the trying times through which it was subsequently obliged to pass, the yearly surplus fell off heavily, but was never entirely wiped out, so that the company's ability to maintain the old rate of dividends was not impaired. The property was at the same time kept in good condition and the service to the public steadily improved, notwithstanding that the road was obliged to accept steadily-declining rates for the service.

To an outsider it appeared clear that the outcome must eventually prove very encouraging. Traffic and population in the territory drained by the company's lines were all the time expanding, and it was evident that it could only be a matter of time when the country would grow up to the increased mileage which had been provided, especially as the construction of further new lines had for the time being in great measure been checked. In fact it only needed such a stimulating agency as that furnished by the phenomenal crops of last year to demonstrate that when the turn in the situation occurred the effects

would be immediate and decided. The Northwestern road had been managed with a view of being prepared for an expected contingency of that kind, and hence when the time arrived it was able to take full advantage of the promising opportunities offered.

Under the enlarged income of the late year the surplus above the dividends paid out (6 per cent on the common and 7 per cent on the preferred) was about 1½ million dollars (\$1,244,449) against less than a quarter of a million dollars (\$234,759) in 1891. This surplus is independent of the net receipts of \$568,752 from the land department, and is reached after allowing for a contribution of \$410,425 to sinking funds. It includes \$269,000 dividends received on Omaha stock (which, however, is only \$53,800 more than was received from that source in the previous year), but includes nothing on the Milwaukee Lake Shore & Western stock acquired, in exchange for which Northwest stock was issued, the dividends on the new shares counting for part of the year under review. The following furnishes a comparison of earnings, charges, surplus, &c., for each year back to 1878:

Year ending May 31	Average Miles Operated	Earnings.		Interest, Sinking Funds and Rentals.	Net Profits.	Dividends on Stock.*	Surplus on Year's Operations
		Gross.	Net.				
1878..	2,037	14,751,062	7,130,117	4,665,630	2,464,487	1,956,094	508,453
1879..	2,129	14,580,921	6,873,272	4,585,044	2,287,028	2,105,868	181,760
1880..	2,216	17,349,349	8,917,749	4,837,581	4,080,108	2,405,521	1,674,647
1881..	2,044	19,334,072	8,908,251	5,130,749	3,777,502	2,420,273	1,357,229
1882..	3,633	23,981,050	11,045,022	5,066,947	5,378,075	2,586,638	2,701,437
1883..	3,465	24,081,834	10,009,818	5,057,701	4,051,617	2,890,337	1,101,280
1884..	3,719	25,020,624	9,879,667	6,178,930	3,700,728	2,939,470	761,258
1885..	3,819	23,502,056	9,708,148	5,151,101	4,557,047	3,081,348	575,699
1886..	3,891	24,279,600	10,420,374	5,504,363	4,820,011	3,444,504	1,381,507
1887..	4,037	26,321,315	11,250,973	5,194,197	0,056,776	3,444,504	2,612,272
1888..	4,178	26,697,559	10,020,759	5,273,156	4,753,603	3,444,504	1,309,099
1889..	4,244	25,602,259	9,661,971	5,598,456	4,066,515	3,444,504	622,011
1890..	4,250	27,164,837	9,759,732	5,083,767	4,070,965	3,444,979	625,986
1891..	4,254	27,703,074	9,502,069	5,822,168	3,680,563	3,445,894	234,759
1892..	4,273	31,422,272	11,085,834	6,165,649	4,920,185	3,075,735	1,214,450

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889, 1890, 1891 and 1892.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals and increasing the payments for dividends.

It will be seen from this that while the gross receipts for 1892 are by far the largest in the history of the company, the surplus above the dividends has many times been exceeded. It will no doubt be urged that charges now are heavier, which is true, but that only furnishes part of the explanation. Looking at the net earnings, we find that they also have been exceeded in the past. With total gross earnings in 1892 of nearly 31½ million dollars, the net is not as large as it was in 1887 on 26½ millions gross, and but a trifle larger than in 1882 on only 23½ millions gross. Comparing the traffic of 1882 with that of 1892 it is found that the number of tons of freight moved has increased from 8,190,893 to 15,337,758, the tons one mile from 1,192,188,039 to 2,246,302,441, the number of passengers from 6,754,717 to 15,018,223, and the passengers one mile from 205,574,178 to 336,878,416. Of course the extent of road operated has also increased in the interval, but the increase in that case is only about 40 per cent, while the increase in traffic, it will be seen, averages more than twice as much. Yet on this greater traffic net earnings for 1892 were practically no larger than for 1882. This shows (what indeed has been shown in the case of other companies) that it takes a much larger amount of traffic now to produce a given amount of net revenue than formerly. The reasons are obvious. The public demands better service and increased accommodations; railroad em-

ployees demand increased pay, thus enhancing the cost of labor; and at the same time rates keep steadily tending towards a lower basis. The contrast in this latter particular between 1882 and 1892 is noteworthy. In the earlier year the company received an average of 1.47 cents per ton per mile; in 1892 the average was only 1.01 cent. In the passenger average the decline has been from 2.52 cent per mile to 2.17 cent. These ten years therefore have covered an unmistakably trying time, and it must be gratifying to those interested in the property that a change has now begun and that the outlook consequently is so much more encouraging than it was previous to the late year.

All the results above relate to the operations of the Chicago & Northwestern itself, covering 4,273 miles of road. But the company also operates the trans-Missouri lines and controls the Chicago St. Paul Minneapolis & Omaha and the Milwaukee Lake Shore & Western, these being operated separately. To present an exhibit which will give an idea of the magnitude of the Chicago & Northwestern system, it is necessary to combine the results for all these separate companies. This we have undertaken to do as regard mileage and gross and net earnings in the following. For the St. Paul & Omaha and the Lake Shore & Western we are obliged to take the figures for the calendar year instead of for the fiscal year ending May 31.

	Average Miles Operated	Gross Earnings		Net Earnings	
		1891-92.	1890-91.	1891-92.	1890-91.
Chicago & Northwestern	4,273	\$1,422,272	\$7,793,674	\$1,085,893	\$5,502,008
Trans-Missouri Lines	1,402	3,991,472	3,811,023	1,234,678	1,244,909
Chic. St. P. Minn. & Omaha	1,434	6,021,312	6,818,320	2,675,198	2,050,751
Milw. Lake Shore & West	711	3,634,104	3,818,567	1,816,457	1,432,637
	7,820	46,009,100	42,302,184	16,212,106	11,230,065

* Year ending May 31. † Year ending December 31.

This shows an aggregate of 7,820 miles of road, with gross earnings of almost 47 million dollars and net of 16½ millions. The increase in gross on this basis reaches as much as 4½ millions and the increase in net nearly two millions. If we could give the results for the fiscal year on all the roads, the showing would be still more striking, as the St. Paul & Omaha has gained \$766,533 in gross in the six months ending June 30 1892.

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out one month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is an increase in the aggregate of 10.5 per cent. So far as the individual cities are concerned, New York exhibits an increase of 11.6 per cent, and Philadelphia, Chicago, St. Louis and New Orleans record important gains. There is a very slight falling off at Boston and a loss of 12 per cent at Baltimore.

CLEARINGS Returns by Telegraph.	Week Ending August 6.		
	1892.	1891.	Per Cent.
New York	\$509,626,329	\$456,152,067	+11.6
Boston	80,231,282	80,613,009	-0.3
Philadelphia	59,195,642	49,830,837	+19.3
Baltimore	11,667,487	13,151,061	-12.0
Chicago	83,667,000	69,781,000	+19.8
St. Louis	21,525,246	19,416,887	+10.8
New Orleans	6,904,818	4,786,142	+23.4
Seven cities, 6 days	\$771,617,804	\$693,833,943	+11.2
Other cities, 5 days	140,018,200	130,149,810	+7.6
Total all cities, 5 days	\$911,636,004	\$823,983,753	+10.6
cities, 1 day	175,297,461	169,833,887	+9.7
Total all cities for week	\$1,086,933,465	\$993,817,640	+10.6

The operations of the Stock Exchange Clearing-House for the past two weeks, and also for the months of May, June and July, are given in tabular form below. These operations

have of course tended to reduce considerably the volume of bank clearings.

Month	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Total Value.	Shares.	Value Shares.	Cash.	
May	4,731,600	256,200,000	445,000	22,500,500	293,300
June	1,668,400	104,101,820	159,875	91,566,700	1,433,071
July	9,907,800	699,313,200	1,201,100	74,186,100	974,700
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	20,000
" 28	411,900	32,500,000	57,900	4,000,000	40,000
" 29	701,700	50,900,000	73,100	5,800,000	47,700
Tot. week.	2,293,500	165,500,000	230,400	10,050,000	222,500
Aug. 1	1,060,600	77,500,000	119,300	7,500,000	120,500
" 2	608,300	42,600,000	79,200	5,610,000	77,300
" 3	540,400	34,500,000	65,700	4,300,000	53,800
" 4	539,200	37,300,000	68,200	4,000,000	31,000
" 5	468,000	15,800,000	59,300	3,600,000	36,000
Tot. week.	3,216,500	207,700,000	391,700	25,010,000	318,600

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 ST. LOUIS NATIONAL BANKS.—The abstract of the condition of the national banks in the City of St. Louis has been received from the Comptroller of the Currency, and from it 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:

ST. LOUIS.	July 12, 1892.	May 17, 1892.	July 9, 1891.
Number	9	9	9
Resources			
Loans and discounts, includ'g overdrafts	\$30,801,414	\$20,209,031	\$26,904,120
Stocks, bonds, &c.	2,876,724	3,032,538	2,969,627
Due from banks and bankers	4,727,354	6,172,103	2,806,064
Banking house, furniture and fixtures	873,308	876,318	792,061
Other real estate and mortgages owned	192,672	182,672	129,761
Gold coin and certificates	3,827,179	4,903,404	3,730,123
Silver coin and certificates	1,226,174	1,914,685	745,887
Legal tender notes and cert'fs of deposit	1,414,048	1,958,677	1,579,806
Bills of other banks	190,845	190,845	211,178
Exchanges for Clearing House	1,482,407	968,901	1,256,230
Current expenses and taxes paid	47,805	125,209	41,110
Premiums on U. S. bonds	58,890	93,625	109,477
Other resources	187,851	129,638	108,121
Total	\$47,407,341	\$49,058,007	\$49,931,416
Liabilities			
Capital stock paid in	\$10,700,000	\$10,700,000	\$10,000,000
Surplus and undivided profits	2,472,456	2,538,996	2,239,799
Circulation outstanding	309,300	359,580	404,100
Dividends unpaid	5,679	5,679	8,319
Individual deposits	19,891,075	21,111,201	10,069,889
Other deposits	250,000	250,000	235,000
Due to banks and bankers	13,724,331	14,005,411	10,092,137
Other liabilities		80,652	802,680
Total	\$47,407,341	\$49,058,007	\$49,931,416

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Tuesday, July 12, 1892, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan.

MICHIGAN.	Nat. Banks July 12, 1892.	State Banks July 12, 1892.	Total July 12, 1892.
Number	104	136	240
Resources			
Loans and discounts	\$50,030,876	\$35,006,614	\$85,036,919
Overdrafts	266,896	177,980	444,556
Stocks, bonds, &c.	4,202,682	24,274,775	28,477,457
Due from reserve agents	9,182,721	10,244,354	19,427,075
Due from banks and bankers	2,761,874	469,005	3,230,879
Banking house, furniture and fixtures	1,071,443	1,178,780	2,250,223
Other real estate and mortg. owned	667,904	665,134	1,333,038
Specie	3,084,189	1,270,022	4,354,211
Legal tender notes and cert'fs of deposit	2,180,607	2,568,607	4,749,214
Bills of other banks	651,491		651,491
Exchanges for Clearing House	373,582	291,140	664,711
Current expenses and taxes paid	58,830	78,993	137,823
Premiums on United States bonds	284,711		284,711
Other resources	492,258	840,662	1,332,920
Total	\$76,189,552	\$76,564,858	\$152,754,410
Liabilities			
Capital stock paid in	\$15,084,000	\$10,003,610	\$25,087,610
Surplus and undivided profits	6,444,052	3,616,457	10,060,509
Circulation outstanding	2,681,746		2,681,746
Dividends unpaid	58,439	46,993	105,432
Individual deposits	41,845,111	15,610,875	57,455,986
Other deposits	387,941	44,233,385	44,621,326
Due to banks and bankers	9,066,284	2,136,931	11,203,215
Notes and bills payable	191,180	312,875	504,055
Other liabilities		300	300
Total	\$76,189,552	\$76,564,858	\$152,754,410

* "Other deposits" under State banks includes \$35,006,372 savings deposits.

DEBT STATEMENT JULY 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 30, 1892.

INTEREST-BEARING DEBT.

Table with columns: Title of Loan, Int'rt Pay'ble, Amount Issued, Amount Outstanding (Registered, Coupon, Total).

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Funded Loan of 1891, Old debt matured at various dates, Aggregate of debt on which interest has ceased since maturity.

DEBT BEARING NO INTEREST

Table listing various types of debt bearing no interest: Legal-tender notes, Old demand notes, National B. & O. notes, Redemption account, Fractional currency, etc.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Table with columns: Classification of Certificates and Notes, In the Treasury, In Circulation, Amount Issued.

RECAPITULATION.

Table with columns: Classification of Debt, July 30, 1892, June 30, 1892, Increase or Decrease.

CASH IN THE TREASURY.

Table listing various types of cash in the treasury: Gold-Coin, Bars, Silver-Dollars, Subsidiary coin, Paper-Legal tender notes, Treasury notes, etc.

DEMAND LIABILITIES.

Table listing various types of demand liabilities: Gold certificates, Silver certificates, Treasury notes, Outstanding checks and drafts, etc.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Table with columns: Name of Railway, Principal Outstanding, Interest accrued and not yet paid, Int. repaid by Companies, Balance of Interest.

REVIEW OF PRICES IN JULY-STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns: Railroads, Low, High, and various stock names like Albany & Saratoga, Atchafalaya, etc.

Express.

Table listing various express companies: Adams, American, United States, Wells, Fargo & Co., etc.

Coal & Mining.

Table listing various coal and mining companies: Colorado Coal & Iron, Colorado Fuel, etc.

Various.

Table listing various other companies and stocks: American Bk. Note, Am. Cotton Oil Co., American Dist. Tel., etc.

RANGE OF GOVERNMENT BONDS IN JULY.

Table with columns: 4 1/2% 1891, 4% 1907, 6% c. '98, 6% c. '99.

RANGE OF STATE BONDS IN JULY.

Table listing various state bonds: Alabama Class B, Louisiana, N. Carolina Cons., etc.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1892.

Table with columns: July, 60 days, De-mand, and various exchange rates.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1892.

The money market has fallen back into its old condition of stagnancy. There is some demand in the open market for gold for France, and the Russian Government continues from time to time to withdraw gold; but on the other hand the metal is coming in from abroad, the supply of loanable capital is excessive, bills are very scarce, trade is very quiet, and speculation is paralyzed.

The price of silver fell on Wednesday to 39½d. per oz., barely ¾d. higher than the lowest price ever yet touched, and though it recovered yesterday to 39½d. per oz. the impression is very general here that there will be a further heavy fall. The reports from the United States that some of the New York banks are refusing to pay out gold when intended for export, and that the Treasury is considering whether it will exchange gold for silver, have made a very bad impression upon the market, and the feeling for the present, at all events, is pessimistic.

During the past couple of days quotations upon the Stock Exchange have been put up all round, but this is due not to any increase in business but to covering of shorts. Business, indeed, is said by many experienced stock-brokers to be worse now than it has been at any time for half a century. Probably this is a gross exaggeration, but all the same it shows very clearly the feeling that exists. In the American market hardly anything is doing, and the bulk of the little business done consists of sales by holders. Rightly or wrongly, our public is alarmed by the currency situation in the United States. Nobody can see how the purchases of silver can go on much longer without causing serious trouble; but if the purchases are stopped, people are asking anxiously, what will be the effect upon the silver market, upon the trade of the silver-using countries, and upon the Eastern banks? The Eastern banks are already in difficulties, and a further fall in silver would be, therefore, the more severely felt. The condition of China is said to be worse than it has been since the treaty ports were opened. And though India is more prosperous, the Straits Settlements are suffering severely.

The Continental bourses are to an extent affected by the spread of cholera. It is believed, indeed, that the deaths in and around Paris are not caused by real Asiatic cholera, yet the epidemic excites apprehension; but by the more timid it is feared that cholera may advance rapidly from Russia to Western Europe. The official reports from Russia respecting the crops are better than a month ago, but private accounts still state that there will be another failure; and so great is the depression of all enterprise that an application has been addressed to the Government by influential merchants for a moratorium. The Spanish Cortes has adjourned without passing the bill authorizing a new loan. The opposition to the bill imposing heavy duties on imported railway material, and permitting the railways as a compensation to increase their rates and fares on everything else, was so prolonged and obstinate that the Government had to give up the hope of carrying any measure. But how the Government can pay its way without a loan is not easy to see. The Bank of Spain during the past five and a-half years has increased its advances to the Government about 66 per cent, while it has reduced the accommodation it gives to the business community about 45 per cent; and it has largely increased its note circulation. At home the prospect of an early change of Government, the beginning of the holiday season and the depression in the cotton trade are checking business.

The cotton trade is so bad that spinners are considering the necessity for reducing wages. The operatives on the other hand, while admitting that the trade is very bad, and that in fact there is little or no profit upon transactions, contend that a reduction of wages would not improve matters. They profess themselves willing to agree to a reduction of the working hours, say to eight a day, or to a stoppage of work for a part of every week, or even to a complete stoppage for a certain time, but they allege that they will resist any proposal to reduce wages. If a reduction is insisted upon the threat is made that there will be a general strike throughout Lancashire, Yorkshire, Cheshire and Derbyshire.

During the week four English railway companies have announced their dividends for the past half-year. The North-

eastern, which was so severely affected by the Durham strike, is able to pay at the rate of only 8 per cent per annum, against 6 per cent at this time last year. The market had hoped that the great loss of traffic would be to some extent compensated for by savings in the working expenses. It appears, however, that the hope has not been realized to the extent expected, the dividend having been cut down fully one-half. The London & Southwestern Company declares 4¼ per cent per annum against the same rate at this time last year. The announcement was regarded as disappointing, for the gross earnings of the company were about £50,000 more than for the first half of last year. It would seem, therefore, that the working expenses increased more than had been anticipated. The London Chatham & Dover Company, which has never yet paid a dividend upon its common stock, declares a dividend on the preferred at the rate of £1 14s. per cent per annum against £1 15s. per cent per annum twelve months ago. And the Metropolitan District Company declares a dividend at the rate of 3¼, against 2½ per cent per annum twelve months ago. Of the four companies, therefore, one has had to reduce its dividend one-half (though for an exceptional cause), another is distributing a handsomely increased dividend, and the two others practically maintain their rates. Ten English companies altogether have now announced the results of the past half-year; four distribute larger profits than for the first half of 1891, three distribute at the same rate and three have had to reduce their dividends materially.

Representatives of the Mexican Central, the Mexican National and the Mexican Inter-Oceanic railway companies have arrived in London this week to open negotiations with the Mexican Railway Company for a pooling arrangement. The war of rates is inflicting heavy losses upon all the companies, and every one of them, therefore, is interested in arriving at an agreement; but it is generally felt that the task will be difficult and probably will occupy much time. Two or three attempts to come to an arrangement have already failed; still the arrival of the delegates has been hailed by a general advance in the stocks of the Mexican Company.

Messrs. James Lewis & Sons, of Liverpool, state that the arrangement between the European and American copper mining companies is to the effect that the American export to Europe is to be restricted to 40,000 tons per annum, and that the European production is to be reduced about 5 per cent, or 3,500 tons. The two together would amount to a reduction of 10,500 tons for the year ending with June next. As during 1891 English and French stocks decreased 8,863 tons, should the consumption for the next twelve months equal that of the year 1891, stocks promise to steadily diminish. A meeting of the representatives of both European and American producers is to be held in London about the 15th of each month to consider the situation and regulate the carrying out of the restrictions placed upon them.

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. July 20.	1891. July 22.	1890. July 23.	1889. July 24.
	£	£	£	£
Circulation	26,495,890	26,199,770	25,014,015	25,095,935
Public deposits	4,788,794	4,123,248	3,739,596	5,423,412
Other deposits	32,425,160	36,769,419	27,684,813	30,720,401
Government securities	13,494,022	12,123,003	14,503,257	20,214,928
Other securities	25,055,271	29,095,618	22,712,013	20,313,914
Reserve	16,719,961	17,243,263	12,272,035	13,731,910
Coin and bullion	26,764,551	27,004,958	20,898,110	22,626,915
Prop. assets to liabilities, per ct.	44 11-16	42	38 15-10	37½
Bank rate	2	2½	4	2½
Consols 2½ per cent	96 13-16	95 13-16	95 5-10	96 9-16
Clearing-House returns	131,573,000	113,894,000	142,882,000	114,099,000

Messrs. Pixley & Abell write as follows under date of July 21.

Gold—The Bank of England has purchased £201,000, and sold £260,000. Arrivals; Cape, £62,000; Australia, £198,000; total, £260,000.

Silver—On the 15th inst. rose to 39½d. and remained nominally unchanged till the 18th, the price being maintained through a good demand for Mexican dollars at 39d. It has since fallen to 39½d., at which it closes firm to-day, with none for sale. Arrivals—New York, £69,000; South America, £54,000; total, £123,000.

Mexican dollars—These coin have commanded a premium, and are only ¾d. under bar silver.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	61,705,809	51,492,867	50,412,740	52,884,505
Barley	15,435,396	15,496,714	13,632,441	17,418,342
Oats	13,226,343	14,063,577	11,047,379	14,732,397
Peas	2,494,193	1,817,223	1,627,805	2,054,231
Beans	3,723,130	2,735,031	3,044,978	2,614,689
Indian corn	20,256,514	26,096,890	30,965,839	27,113,307
Flour	17,691,160	14,200,271	15,015,276	12,733,948

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	61,705,809	51,492,867	50,412,740	52,884,505
Imports of flour.....	17,691,166	14,206,271	15,015,276	12,733,948
Sales of home-grown.....	28,769,895	32,441,970	42,909,000	32,935,377
Total.....	108,166,870	98,141,108	108,337,016	98,553,830
	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.....	29s. 1d.	38s. 3d.	33s. 10d.	29s. 4d.
Average price, season.....	33s. 10d.	34s. 10d.	30s. 7d.	30s. 11 1/2.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,757,500	1,935,000	2,060,000	1,948,000
Flour, equal to qrs.	296,000	314,000	211,000	220,000
Maize.....qrs.	633,000	628,000	420,000	824,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 5:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39 1/8	.....	39 1/8	39 1/8	39	39	39
Consols, new, 2 1/2 per cta.	96 1/8	.....	96 1/8	96 3/8	96 3/8	96 3/8	96 1/8
do for account.....	96 1/8	.....	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
Fr'ch rentes (in Paris) fr.	98 37 1/2	98 50	98 75	98 97 1/2	99 15	99 10	99 10
U. S. 4s of 1907.....	121	.....	121	121	121	121	121
Canadian Pacific.....	91 5/8	.....	91 3/8	91 1/8	90 5/8	90 5/8	90 5/8
Chic. Mil. & St. Paul.....	86 1/4	.....	86 3/8	85 5/8	85 3/8	85 1/4	85 1/4
Illinois Central.....	105 1/4	.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Lake Shore.....	138 1/4	.....	138	138	138	138 1/2	138 1/2
Louisville & Nashville.....	73 3/8	.....	73 3/8	72 3/4	72 3/4	72 3/4	72 3/4
Mexican Central 4s.....	70 3/4	.....	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
N. Y. Central & Hudson.....	116 1/4	.....	116 1/4	116 1/4	116	116 1/4	116 1/4
N. Y. Lake Erie & West'n	29 1/2	.....	29 1/2	29 1/2	29	29 1/2	29 1/2
do 2d cons.....	108 1/4	.....	108	108	108	108	108
Norfolk & Western, pref.	45 7/8	.....	45 7/8	45 3/8	45	44 7/8	44 7/8
Northern Pacific pref.....	60 1/4	.....	60 3/8	59 3/8	59 1/4	59 1/2	59 1/2
Pennsylvania.....	56 1/2	.....	56	56	56	56	56
Philadelphia & Reading.....	31 1/2	.....	31 1/2	31	31	31	31
Union Pacific.....	40 1/2	.....	40 3/8	39 5/8	39 1/2	39 1/2	39 1/2
Wabash pref.....	27 1/4	.....	27 1/4	26 3/4	26 7/8	26 3/8	26 3/8

x For September account.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Outs-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Outs-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	17,891	11,911	159	2,129	31,500	23,077	11,965	248	2,603	37,891
Feb.....	16,788	12,189	57	1,727	30,761	18,994	9,490	838	789	29,811
March.....	18,415	12,134	212	1,288	30,049	15,878	11,207	861	2,447	29,418
April.....	18,831	12,423	417	2,404	29,074	12,053	12,299	581	2,197	27,130
May.....	13,182	13,050	270	2,057	28,499	11,618	11,975	128	3,839	27,568
June.....	14,818	14,780	261	1,580	31,219	14,169	13,727	90	3,730	31,723
July.....	17,906	14,868	257	2,243	34,571	15,468	14,552	142	4,138	34,800
7 mos.....	109,895	91,552	1,633	13,408	215,758	110,750	85,215	1,916	19,749	217,630

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	10,986	10,522	8,878	1,438	35,863	17,588	1,680	2,851	2,462	23,081
Feb.....	13,937	11,582	764	1,519	27,492	11,778	17,310	860	2,279	31,725
March.....	14,557	13,414	245	1,206	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,705	1,766	1,038	31,088	21,172	264	2,855	1,540	25,831
May.....	14,731	12,908	4,073	1,023	32,735	18,780	8,521	736	2,082	30,099
June.....	15,512	12,122	289	1,018	28,941	14,188	18,721	719	2,275	35,903
July.....	15,051	14,235	7,048	915	37,249	21,614	13,868	2,825	1,699	39,799
7 mos.....	106,077	87,488	20,861	8,207	222,613	123,929	69,077	10,549	14,777	218,329

* Includes \$39,581 disbursed for premiums.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31. We gave the statement for June in CHRONICLE of July 9, page 48, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,611,000	\$12,727,000
4 per cents.....	12,753,000	129,901,700	142,654,700
2 per cents.....	1,628,000	21,987,850	23,615,850
Total.....	\$15,497,000	\$163,500,550	\$178,997,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank

notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1892.....		\$172,575,638
Amount issued during July.....	\$706,465	
Amount retired during July.....	861,542	155,077
Amount outstanding August 1, 1892*.....		\$172,420,561
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1892.....		\$26,892,615
Amount deposited during July.....	\$257,025	
Amount reissued & b'nk notes retr'd in July.....	861,542	604,517
Amount on deposit to redeem national bank notes August 1, 1892.....		\$26,288,098

* Circulation of national gold banks, not included above, \$107,152.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$26,288,098. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
insolv't b'ks..	\$ 678,088	\$ 791,961	\$ 740,644	\$ 757,794	\$ 777,898
Liquid'g b'ks..	5,058,797	5,156,022	5,172,346	5,062,312	5,027,895
Red'c'g undr. act of '74.*	23,326,056	22,463,904	21,796,504	21,072,509	20,482,315
Total.....	29,062,911	25,411,887	27,709,494	26,892,615	26,288,098

* Act of June 20, 1874, and July 12, 1882

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July, 1892, and the seven months of the year.

Denomination.	July.		7 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	59,000	\$ 1,180,000	513,138	\$ 10,262,760
Eagles.....	26,000	260,000	821,040	8,210,400
Half eagles.....	.....	.....	832,399	4,161,995
Three dollars.....	.....	.....	64	160
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	85,000	1,440,000	2,166,641	22,635,315
Standard dollars.....	428,000	428,000	2,872,995	2,872,995
Half dollars.....	.....	.....	1,894,583	947,291
Quarter dollars.....	464,000	116,000	7,053,074	1,763,269
Dimes.....	160,000	15,000	10,784,391	1,078,439
Total silver.....	1,042,000	559,000	22,605,043	6,661,994
Five cents.....	.....	.....	6,855,102	342,760
Three cents.....	.....	.....	.....	.....
One cent.....	1,900,000	19,000	17,439,382	174,394
Total minor.....	1,900,000	19,000	24,294,574	517,154
Total coinage.....	3,027,000	2,018,000	49,066,258	29,814,46

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

- 4,782.—The Western Reserve National Bank of Cleveland, Ohio. Capital, \$1,000,000. President, —; Cashier, George S. Russell.
- 4,783.—The McCartney National Bank of Fort Howard, Wis. Capital, \$50,000. President, David McCartney; Cashier, Joseph H. Taylor.
- 4,784.—The First National Bank of Denison, Iowa. Capital, \$100,000. President, W. A. McHenry; Cashier, Sears McHenry.
- 4,785.—The City National Bank of Bowie, Texas. Capital, \$50,000. President, Wade Atkins; Cashier, J. A. Menefee.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 28, and for the week ending (for general merchandise) July 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,881,954	\$3,572,611	\$2,707,515	\$3,309,051
Gen'l mer'dise.	6,897,425	8,587,994	6,233,074	8,227,033
Total.....	\$9,779,379	\$12,160,605	\$8,940,589	\$11,536,084
Since Jan. 1.				
Dry Goods.....	\$78,349,399	\$92,937,733	\$70,161,265	\$71,967,239
Gen'l mer'dise.	210,858,603	225,316,329	239,575,938	257,826,652
Total 30 weeks.....	\$289,208,002	\$313,254,062	\$309,737,203	\$329,793,891

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 August 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,764,594	\$5,843,745	\$5,979,446	\$5,957,399
Prev. reported.	187,597,058	188,571,540	196,436,882	225,324,872
Total 30 weeks.....	\$194,361,652	\$194,415,285	\$202,416,328	\$231,282,270

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$6,202,113	\$1,500	\$32,185
France.....	\$3,950,000	16,310,228		4,496,901
Germany.....		19,537,350		914,150
West Indies.....	1,500	6,626,199	7,479	229,038
Mexico.....		8,000	1,333	29,665
South America.....	23,000	1,063,913	7,985	505,150
All other countries..		10,500		163,316
Total 1892.....	\$3,974,500	\$19,780,363	\$18,302	\$6,370,405
Total 1891.....	31,572	74,766,776	29,840	2,507,783
Total 1890.....	6,539,561	16,522,678	31,185	5,450,514
Silver.				
Great Britain.....	\$374,000	\$10,766,999		\$21,014
France.....		510,139		335,737
Germany.....		1,300		91,255
West Indies.....		844,003	\$17,819	273,687
Mexico.....		35,215		10,308
South America.....		523,590	950	424,653
All other countries..	325	20,869		30,490
Total 1892.....	\$374,325	\$12,710,115	\$18,799	\$1,285,974
Total 1891.....	55,000	8,136,218	4,499	1,247,370
Total 1890.....	613,500	12,050,331	24,059	3,397,261

Of the above imports for the week in 1892 \$10,317 were American gold coin and \$20 American silver coin. Of the exports during the same time \$3,974,500 were American gold coin.

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 30, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 5 1/2 lbs	Bush. 32 lbs	Bush. 49 lbs	Bush. 56 lbs
Chicago.....	80,842	723,090	1,136,958	1,428,192	36,660	26,081
Milwaukee.....	37,520	158,500	10,440	83,000	46,500	4,610
Duluth.....	128,116	403,985				
Minneapolis.....		317,090				
Toledo.....	1,234	1,300,100	80,100	11,300		5,600
Detroit.....	2,006	227,122	5,421	21,137	13,988	
Cleveland.....	5,500	30,000	5,000	35,000	3,000	
St. Louis.....	23,908	1,783,058	224,160	194,460		2,100
Peoria.....	2,550	24,550	73,250	161,500	700	3,000
Tot. wk. '92.....	281,681	5,460,885	1,493,329	1,925,589	100,832	41,421
Same wk. '91.....	154,038	7,012,491	2,287,723	1,978,262	15,385	395,458
Same wk. '90.....	192,013	2,758,638	2,472,611	2,232,675	70,917	81,337
Since Aug. 1.						
1891-92.....	13,428,511	232,064,815	125,139,211	111,632,397	31,743,815	14,582,294
1890-91.....	10,419,781	125,075,443	101,858,850	94,127,053	28,434,194	4,843,905
1889-90.....	11,389,812	119,039,306	192,807,655	97,525,319	26,120,628	6,365,859

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	116,039	1,065,650	129,031	486,900		16,437
Boston.....	55,933	368,523	108,430	193,276		
Montreal.....	28,295	255,406		122,270	3,723	
Philadelphia.....	50,602	352,017	245,629	105,106	800	1,800
Baltimore.....	57,135	591,939	46,415	45,624		
Richmond.....	3,975	19,250	40,010	9,510		50
New Orleans.....	23,638	139,814	44,217	255,588		
Total week.....	335,722	2,915,635	613,912	1,223,274	4,523	16,337
Cor. week '91.....	276,155	3,407,246	686,065	741,000	1,400	24,600

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

	1892.	1891.	1890.	1889.
	Week July 30.	Week Aug. 1.	Week Aug. 2.	Week Aug. 3.
Flour.....bbls.	279,321	239,378	217,832	253,746
Wheat.....bush.	771,603	686,907	410,605	713,796
Corn.....bush.	267,970	453,193	739,769	382,505
Oats.....bush.	799,186	1,103,709	1,420,583	893,022
Barley.....bush.	13,823	9,296	5,831	8,269
Rye.....bush.	7,043	22,249	22,527	22,555
Total.....	1,859,630	2,275,356	2,602,318	2,020,146

The exports from the several seaboard ports for the week ending July 30, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	964,521	204,360	88,462	58,159	629	1,725
Boston.....	87,971	11,526	12,342			
Montreal.....	272,078	1,905	29,292	260,765	3,792	83,487
Philadel.....	82,000	84,000	18,357			
Baltimore.....	218,107	80,913	13,933		25,714	
N. Orleans.....	221,000	97,073	5,239	60		
N. News.....						
Norfolk.....						
Portland.....						
Tot. week.....	1,845,650	483,882	163,075	318,934	30,135	85,212
Same time 1891.....	2,114,224	462,157	150,732	789		49,293

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 30, 1892:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	1,288,000	678,000	538,000	20,000	25,000
Do afloat.....	151,000	25,000	59,000		
Albany.....		6,000	20,000	3,000	
Buffalo.....	699,000	317,000	49,000	2,000	48,000
Chicago.....	3,944,000	4,012,000	1,737,000	98,000	24,000
Milwaukee.....	189,000	1,000	25,000	7,000	71,000
Duluth.....	2,801,000				
Toledo.....	135,000	88,000	63,000	20,000	
Detroit.....	173,000	6,000	7,000	1,000	14,000
St. Louis.....	2,205,000	116,000	114,000	4,000	1,000
Do afloat.....	1,350,000				
Cincinnati.....	2,000	1,000	5,000		35,000
Boston.....	107,000	42,000	87,000		14,000
Toronto.....	83,000		11,000		33,000
Montreal.....	394,000		623,000	3,000	107,000
Philadelphia.....	429,000	251,000	233,000		
Peoria.....	19,000	129,000	100,000	6,000	
Indianapolis.....	179,000	11,000	15,000	1,000	
Kansas City.....	462,000	73,000	28,000	4,000	
Baltimore.....	868,000	189,000	150,000	5,000	
Minneapolis.....	5,631,000	56,000	17,000		3,000
On Mississippi.....	30,000	14,000	6,000		
On lakes.....	2,244,000	903,000	544,000	22,000	
On canal & river.....	624,000	50,000	569,000		
Tot. July 30, '92.....	23,993,000	6,993,000	5,038,000	196,000	375,000
Tot. July 23, '92.....	23,063,000	6,857,000	5,310,000	215,000	433,000
Tot. Aug. 1, '91.....	16,768,103	3,973,357	2,972,631	531,003	71,988
Tot. Aug. 2, '90.....	18,372,679	11,561,852	2,530,817	461,993	399,996
Tot. Aug. 3, '89.....	12,657,987	6,938,351	3,719,754	796,864	302,939

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	135
Consolidated Gas.....	116 1/2	117	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.....	109	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	140		Equitable.....	163	165
Scrip.....	100		Bonds, 6s.....	105	108
People's (Brooklyn).....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	112	115	Dry Dock E. B'y & E.—		
Gen. M., 5s, 1899...A&O	100	103	Scrip.....	100	102
B'klyn St. & Ful. F.—Stk.	28	30	Eight Av.—Stock.....	250	
1st mort., 7s, 1900..J&J	110		Eight Av.—Scrip, 6s, 1914	105	109
6rd way & 7th Av.—St'k.....	193	200	42d & Grnd St. F'y—Stk.	260	
1st mort., 6s, 1904..J&D	104	107	1st mort., 7s, 1893..A&O	100	103
2d mort., 5s, 1914..J&J	103	105	42d St. Mann & St. N. Ave.	62	55
3rd way 1st, 5s, gu...J&J	103	107	1st mort., 6s, 1910..M&S	111	114
2d mort., 5s, int. as rent, '05.	94	97	2d M. Income, 6s.....J&J	59	61
Brooklyn City—Stock.....	187	189	Honet. W. St. & P. F'y—Stk.	200	
B'klyn cross-t'n 6s, 1908	109	110	1st mort., 7s, 1894..J&J	100	107
Bkn. City & N'n'ss, 1938 J&J	101 1/2	102 1/2	Ninth Ave.....	132	
Central Crosetown—St'k.....	130		Second Ave.—Stock.....	116	120
1st mort., 6s, 1922..M&N	115	117	1st mort., 6s, 1909..M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	143	150	Sixth Ave.—Stock.....	200	205
Consols, 7s, 1902..J&D	117	120	Third Ave.—New stock.....	205	210
Ory Dk. E. B. & B'y—Stk.	117	120	1st M., 5s, 1937..J&J	112	114
1st mort., 7s, 1893..J&D	100	101	Twenty-third St.—Stock.....	250	
			1st mort., 7s, 1893.....	102	104

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

By Messrs. R. V. Harnett & Co.:	Shares.	Bonds.	
10,300 The Jersey Blue Mining & Milling Co.....	\$103	54 Nat. Bk. of Commerce.....	\$137 1/2
4,300 Contract Mining & Prospecting Co. of Col. \$11		50 Fourth Nat. Bank.....	202
		26 Western Nat. Bank.....	121 1/2
By Messrs. Adrian H. Muller & Son:			
	Shares.	Bonds.	
100 Staten Isl. Ry., \$15 c, \$60 p.sh.		\$29,000 Col. & East. Coal Co. of Col., O, 1st, 6s, 1909.	
2 Chemical Nat. Bank.....	4-5-10	J&J.....	\$3,000
40 Manuf. Nat. B'k of Bklyn. 2 1/2		\$178,000 Denv. City Water W. Co. 5s, 1910, May, 1892,	
7 Wmsburg F're Ins. Co.....	3-10	coupons on.....	25
5 Nat. Park Bank.....	3-15 1/2		
70 Thurber-Whyland Co., c. 50			
199 Gem Mfg. Co., N. J., \$25 each			

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. HUNKLE, 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.<

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Ohio, pref.	3	July 30	July 18 to July 30
Central of Ohio, common	3	July 30	July 18 to July 30
Chic. & Alton pref. (quar.)	2	Sept. 1	to to
Chic. & Alton com. (quar.)	2	Sept. 1	to to
Conn. & Passum. pref.	2½	Aug. 1	to to
Maine Central	3	Aug. 15	to to
Massawippi	2½	Aug. 1	to to
Mexican Central (quar.)	1½	Aug. 16	Aug. 11 to Aug. 16
Old Colony (quar.)	1½	Sept. 1	to to
Pemigewasset	3	Aug. 1	to to
St. Paul & Duluth pref.	3½	Sept. 1	Aug. 5 to Sept. 1
Insurance.			
Peter Cooper Fire	5	Aug. 1	to to
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug. 1	to to
Miscellaneous.			
Erie Tele. & Telephone (quar.)	1	Aug. 15	to to

WALL STREET, FRIDAY, AUGUST 5, 1892-5 P. M.

The Money Market and Financial Situation.—There has been a very good tone in Stock Exchange circles this week, notwithstanding the continued gold exports. In fact the undercurrent of confidence is better shown by the small effect produced by the gold movement than by anything else. There is a pretty strong feeling in regard to the vitality and soundness of business in the country at large, aside from the question of exporting a few millions of gold or taking back a few millions of American railroad securities from the foreign markets.

The crop news is somewhat mixed, and in Chicago it only takes a single week to make the estimate for corn in a State like Kansas jump about within a limit of 100,000,000 bushels variation. But growing corn seldom burns up in one week, and we are rapidly approaching the period when the crop as far south as Kansas will be practically made, and in the more northern districts its liability to damage will be limited to the single chance of an early frost.

The fancy of operators in stocks continues to turn towards the "industrials," on the hope of their earning dividends this year beyond what had been predicted, and some of the reasons for increased dealings in these specialties are mentioned below in the remarks upon the stock market. Strength has been imparted to the Western railroad stocks by the excellent annual report of Chicago & Northwestern, and there has also been a more active movement in a few of the low priced railroad stocks, which have advanced moderately.

Shipments of currency to the West have commenced, and these are to be regarded now rather with satisfaction, as a steady 5 per cent money market here in September would be a good indication of healthy trade.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3½@4 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,000, and the percentage of reserve to liabilities was 44.70, against 44.56 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,825,000 francs in gold and 1,825,000 in silver.

The New York Clearing-House banks in their statement to July 30 showed an increase in the reserve held of \$2,431,600 and a surplus over the required reserve of \$24,231,275, against \$23,063,800 the previous week.

	1892. July 30.	Differen's from Prev. week.	1891. August 1.	1890. August 2.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus	67,439,700		64,147,800	59,971,100
Loans and disc'ts	484,933,300	Inc. 4,555,100	389,650,800	401,560,900
Circulation	5,438,500	Dec. 16,900	4,085,600	3,623,400
Net deposits	529,104,100	Inc. 5,056,500	405,101,800	415,915,800
Specie	91,711,700	Inc. 453,900	66,611,000	80,367,600
Legal tenders	64,795,600	Inc. 1,977,700	54,145,800	32,570,900
Reserve held	156,507,300	Inc. 2,431,600	120,756,800	112,938,500
Legal reserve	132,276,025	Inc. 1,264,125	101,275,450	103,973,950
Surplus reserve	24,231,275	Inc. 1,167,475	19,481,350	8,959,650

Foreign Exchange.—The rates for sterling bills have been steady, and the general firmness of late is attributed to the moderate supply of commercial bills. Shipments of gold this week amount to \$1,000,000, all by to-morrow's steamers.

Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½. Posted rates of leading bankers are as follows:

	August 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89	@4 89½
Prime commercial	4 86¼@4 86½		
Documentary commercial	4 85¾@4 86		
Paris bankers (francs)	5 17½@5 16¾	5 15½@5 15	
Amsterdam (guilders) bankers	40½@40¼	40¾@40¾	
Frankfort or Bremen (reichmarks) bankers	95¼@95¾	95½@95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ¼@¼ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 50@75c. premium; St. Louis, 25c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
28, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
48, 1907, reg.	Q.-Jan.	*116¾	*116¼	*116	*116	*116	*116
48, 1907, comp.	Q.-Jan.	*116¼	*116¼	*116	*116	*116	*116
68, cur'cy '95, reg.	J. & J.	*106½	*106¼	*106	*106½	*106½	*107
68, cur'cy '96, reg.	J. & J.	*108¾	*108¾	*108¾	*108¾	*108¾	*109
68, cur'cy '97, reg.	J. & J.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
68, cur'cy '98, reg.	J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
68, cur'cy '99, reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½

*This is the price bid at the morning board; no sales were made.

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

	Ounces offered.	Ounces purchased.	Price paid.
August 1	831,000	450,000	\$0.8573 @ \$0.8574
" 3	693,000	280,000	\$0.8570 @ \$0.8573
" 5	994,000	567,000	\$0.8544 @ \$0.8544
*Local purchases			\$ @ \$
*Total in month to date	2,518,000	1,297,000	\$0.8514 @ \$0.8574

*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	85¼ @ - 86
Napoleons	3 8½ @ 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'l	- @ -
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 @ ¼ prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Among State bonds, the Tenn. settl. 3s have been active and \$115,000 have sold at the Board at 77 up to 78; \$10,000 Ala. class "A" sold at 102; \$10,000 do. class "B" at 105½; \$10,000 Ala. Cur. funding 4s at 96; \$1,000 N. C. cons. 4s at 98½; \$10,000 La. cons. 4s at 92.

Railroad bonds have shown a very fair summer business and generally at firm prices. Some of the popular bonds tend towards increased strength, and this week we have the General Electric gold 5s at 104, Laclède Gas at 84¾, Eliz. Lex. & Big Sandy 5s, guar., at 100, Ches. & O., R. & A. 1st 2-4s, at 80½, Northern Pacific consol. 5s at 77¾, Reading 3d pref. incomes at 65¾. The Richmond Terminal bonds have not declined in consequence of the default on the coupons of the 6s due Aug. 1, and there are so many large financial houses interested in Richmond Terminal securities that there is always more or less support to them in the market. Louisville St. Louis & Texas 1st 6s, ex-coupon, have sold quite freely at 91-93¾.

Railroad and Miscellaneous Stocks.—There has been considerable animation in the stock market, although the activity has been largely in particular stocks, which were centres of attraction at different times. The industrials have been prominent, and the General Electric, Cotton Oil common and preferred, American Sugar, National Lead, Laclède Gas, and several other stocks of this general class, have all been purchased freely—most of them at advancing prices. As there is nothing made public of the recent earnings of these companies the buyers are either insiders who know what the companies are earning or others who are satisfied to take the stocks on what they consider their general merits and possibilities. It is also said in their favor that they are not held abroad and cannot be depressed by foreign sales, and again that in case of a silver basis these stocks would be likely to hold their own by an advance in prices of the products of their several companies.

With the railroad stocks, and especially the grangers, the annual report of Chicago & Northwestern was the best point of the week, and Omaha common advanced sharply on large buying based on the old rumor of probable consolidation. The other granger stocks were also strong as a general rule. There has been quite a little movement in Minneapolis & St. Louis at higher prices on the report of good income for the late fiscal year. Mexican Central also rose to-day on larger dealings, based on reports of combination among the Mexican roads to maintain rates. Erie was bought well to-day up to 29¾, and Manhattan Elevated up to 135¾. General Electric rose to 115, closing at 114.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 5, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 30 to Friday, Aug. 5), stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

* 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, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 5.

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

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

New York City, Boston and Philadelphia Banks:

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Circulation.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bank names, Bid, Ask, and various bond descriptions.

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

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

Table of Bank Stock List with columns for Bank names, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Aug. 30-5), Sales of the Week, and Range of sales in 1892 (Lowest, Highest).

Main table containing Inactive Stocks, Inactive stocks, Bonds, and MISCELLANEOUS. Includes columns for Bid, Ask, and various stock/bond listings.

Unlisted. † And accrued interest.

‡ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 5, AND FOR YEAR 1902.

Main table containing active bonds, including Railroad and Miscel. Bonds, and Railroad and Miscel. Bonds. Columns include Interest Period, Price, Range (sales) in 1892, and various bond descriptions with their respective prices and dates.

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—AU & U.S.T. 5.

Table containing inactive bonds, divided into two columns: SECURITIES and SECURITIES. Columns include Bid, Ask, and various bond descriptions.

No price Friday; those are the latest quotes made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 5.

Table with columns for SECURITIES, Bid., Ask., and another SECURITIES column with Bid. and Ask. prices. Includes various bond listings such as Central Pacific, Ches. & O., and others.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1892.	1891.	1892.	1891.
So. Pac. RR.—Con		\$	\$	\$	\$
Arizona Div.	May	167,326	162,978	788,642	812,716
New Mex. Div.	May	88,439	87,261	420,569	423,456
Spar. Un. & Col.	May	7,385	8,627	44,395	55,979
Staten Isl. R. T.	June	121,916	116,760	458,728	448,102
Stony Cl. & C.M.R.	May	2,720	2,399	8,519	7,584
Summit Branch	June	99,984	107,995	646,282	616,561
Lykens Valley	June	86,585	91,877	497,871	464,661
Tot'l both Co's	June	186,569	199,872	1,144,152	1,081,220
Tenn. Midland	June	16,686	13,550	87,591	90,794
Texas Central	March	14,474		55,402	
Texas & Pacific	3d wk July	113,434	118,543	3,235,430	3,459,585
Tex. S. Val. & N.W.	June	3,162	4,224	21,398	21,232
Tol. A. & N. M.	June	91,974	84,756	524,944	493,467
Tol. A. & Cln.	3d wk July	7,062	6,100	170,735	180,717
Tol. & Ohio Cent.	4th wk July	43,254	50,749	845,648	797,884
Tol. F. & West.	3d wk July	18,303	21,685	525,278	497,193
Tol. St. L. & K.C.	4th wk July	72,550	75,633	1,124,169	1,029,578
Tol. & Se. Haven	June	2,076	2,310	11,969	12,666
Ulster & Del.	June	36,821	36,016	171,253	158,164
Union Pacific					
Or. S. L. & U. N.	May	535,709	616,763	2,626,913	3,039,784
Or. Ry. & N. Co.	May	340,936	466,641	1,518,841	2,139,482
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965
St. Jo. & G'd Isl.	4th wk July	18,900	17,550	636,898	430,547
All oth. lines.	May	1,740,740	1,721,397	8,500,764	7,980,935
Tot. U. P. Sys.	May	3,269,373	3,344,284	15,320,744	15,468,020
Cent. Br. & L.L.	May	92,027	49,459	495,645	255,861
Tot. cont'd	May	3,352,400	3,393,742	15,816,389	15,723,881
Montana Un.	May	90,808	45,409	450,520	348,807
Leav. Top. & S.	May	2,025	2,436	15,691	11,974
Man. Al. & Bur.	May	4,193	3,463	16,732	16,712
Johnstown	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	89,229	82,563
Wabash	4th wk July	358,900	455,000	7,585,719	7,335,764
West Jersey	May	134,568	125,595	560,010	546,071
W. V. Cen. & Pitta.	June	97,799	92,323	532,338	547,443
Western of Ala.	June	37,124	35,450	225,584	263,215
West. N. Y. & Pa.	June	271,300	304,324	1,607,662	1,675,713
West Vir. & Pitta.	May	30,190	14,430		
Wheeling & L. E.	4th wk July	43,218	40,908	809,575	712,475
W. Col. & Ang.	May	60,645	67,988	360,160	443,154
Wrights. & Ten.	June	4,907	8,033	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. e Mexican currency. f Figures include Rome Watertown & Ogdensburg.

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

The 34 roads comprised in the following statement for the fourth week of July show 0.18 per cent gain in the aggregate.

4th week of July.	1892.	1891.	Increase.	Decrease.
Buffalo Roch. & Pittsh.	\$ 93,189	\$ 71,722	\$ 21,467	.....
Canadian Pacific	537,000	563,000	34,000	.....
Chesapeake & Ohio	296,307	275,957	20,430	.....
Chicago & East. Illinois	81,567	96,154	14,537	.....
Chicago Mill. & St. Paul	822,903	778,697	44,206	.....
Denver & Rio Grande	242,100	260,500	18,400	.....
Evansville & Indianap.	11,432	10,811	621	.....
Evans. & Terre Haute	38,478	43,747	5,269	.....
Grand Trunk of Canada	398,948	378,396	10,552	.....
Iowa Central	31,709	38,158	6,449	.....
Lake Erie & Western	99,409	111,603	12,194	.....
Long Island	129,323	120,397	8,926	.....
Louisv. Evans. & St. L.	40,034	42,069	2,035	.....
Louisville & Nashville	579,675	613,796	34,121	.....
Louis. N. Albany & Chlo.	88,119	85,868	2,251	.....
Louisv. St. Louis & Texas	18,410	14,869	3,541	.....
Mexican Central	203,231	202,320	911	.....
Mexican National	137,078	112,437	24,641	.....
Milwaukee & Northern	45,100	50,922	5,822	.....
Mo. Pacific & Iron Mt.	825,000	779,000	46,000	.....
New York Ont. & West.	125,403	106,843	18,560	.....
Norfolk & Western	182,852	161,843	21,009	.....
Northern Pacific	621,674	686,178	64,504	.....
Wisconsin Central	157,714	149,337	8,377	.....
Ohio & Mississipp.	81,681	86,818	5,137	.....
Peoria Dec. & Evansv.	22,361	24,555	2,194	.....
Pittsburg & Western	62,553	66,906	3,948	.....
Rio Grande Southern	19,791	6,967	12,824	.....
St. Joseph & Gr. Island	18,900	17,550	1,350	.....
St. Louis Southwestern	120,000	107,600	12,400	.....
Toledo & Ohio Central	43,254	50,749	7,495	.....
Toledo St. L. & Kan. City	72,559	75,633	3,074	.....
Wabash	358,900	455,000	97,000	.....
Wheeling & Lake Erie	43,218	40,908	2,310	.....
Total (34 roads)	6,339,377	6,627,160	294,446	232,229
Net increase (0.18 p.c.)			12,217	

* One day less in 1892.

Our completed statement for the third week of July covers 75 roads, which have gained 3.71 per cent in the aggregate.

3d week of July.	1892.	1891.	Increase.	Decrease.
Prevly report'd (57 roads)	\$ 6,968,195	\$ 6,674,828	\$ 403,688	\$ 115,321
Chicago & Grand Trunk	63,687	61,524	2,143	.....
Cin. N. O. & T. Pac. (5 roads)	142,043	154,147	12,104	.....
Cleve. Akron & Columbus	19,340	19,160	180	.....
Current River	3,423	3,891	134	.....
Detroit Gr. I. & Mitw.	21,912	21,659	253	.....
Internat'l & Gr. North'n	66,160	73,028	6,868	.....
Kan. City Clin. & Spring	4,021	4,743	722	.....
Kan. City Ft. S. & Mem.	72,877	74,862	2,185	.....
Kan. City Mem. & Blrm.	16,105	16,296	791	.....
Keokuk & Western	7,038	7,346	258	.....
Ohio River	16,325	16,275	50	.....
S. L. Alt. & T. H. Br'ches	26,110	27,780	1,670	.....
San Francisco & No. Pac.	16,227	17,615	1,388	.....
Toledo Peoria & West'n	13,303	21,635	8,332	.....
Total (75 roads)	7,461,493	7,194,939	411,343	144,689
Net increase (3.71 p.c.)			266,659	

For the month of July only 45 roads have furnished returns, and they show a gain of \$1,065,553, or 4.07 per cent.

Month of July 1892. 1891. Increase. P. O. Gross earnings (45 roads) \$23,876,642 \$22,311,039 \$1,065,553 4.07

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.
At. T. & S. Fe. b. June	2,886,054	2,673,163	863,364	826,991
Jan. 1 to June 30	16,064,649	14,872,353	4,553,780	4,458,452
July 1 to June 30	34,648,755	31,942,268	10,965,642	9,636,441
P'ds f'ly own. (a) b June	169,827	163,032	51,284	7,650
Jan. 1 to June 30	833,714	846,058	155,693	def. 12,357
July 1 to June 30	1,789,434	1,721,450	261,613	def. 15,894
Total Atch. sys. b. June	3,055,881	2,816,195	914,619	834,632
Jan. 1 to June 30	16,918,362	15,718,412	4,702,474	4,446,096
July 1 to June 30	36,438,189	33,663,716	11,227,255	9,620,546
St. L. & San Fr. b. June	557,568	544,973	221,803	216,936
Jan. 1 to June 30	3,109,730	3,038,114	1,172,412	1,169,715
July 1 to June 30	7,053,229	6,748,503	3,040,044	2,907,649
R'ds f'ly own. (a) b June	167,196	165,235	55,532	11,033
Jan. 1 to June 30	864,871	825,924	163,447	def. 418
July 1 to June 30	1,752,209	1,685,203	286,574	15,527
Tot. S. L. & S. Fr. b. June	724,764	710,209	277,335	227,969
Jan. 1 to June 30	3,974,600	3,867,033	1,335,859	1,169,296
July 1 to June 30	8,905,437	8,433,716	3,326,618	2,923,176
Aggregate total. b. June	3,730,645	3,556,401	1,191,933	1,062,601
Jan. 1 to June 30	20,922,962	19,585,450	6,045,332	5,615,393
July 1 to June 30	45,243,626	42,097,432	14,553,373	12,543,723
Chic. Bar. & North. b. June	152,963	157,396	32,467	65,229
Jan. 1 to June 30	971,961	967,452	295,520	374,900
Chic. M. & St. Paul. a. June	2,584,778	2,147,615	800,968	674,617
Jan. 1 to June 30	14,730,473	12,307,807	4,409,604	3,507,826
July 1 to June 30	32,233,503	27,501,224	11,468,501	9,137,724
Dolorado Midland. b. June	206,543	166,373	64,153	32,290
Jan. 1 to June 30	1,039,266	987,855	273,011	243,704
July 1 to June 30	2,103,600	1,968,267	563,533	581,367
Iack. Tam. & K. W. June	47,435	44,854	13,824	16,484
Jan. 1 to June 30	466,712	449,496	221,613	211,735
July 1 to June 30	781,824	705,267	341,709	237,339
Mexican Central. June	619,976	544,039	258,032	183,735
Jan. 1 to June 30	3,806,694	3,387,333	1,258,191	1,247,052
Milw. & North. a. June	153,535	141,009	50,910	51,694
Jan. 1 to June 30	796,663	777,331	241,770	273,765
July 1 to June 30	1,765,367	1,630,442	642,904	619,803
Minn. & St. Louis. a. June	178,191	132,240	60,093	18,019
Jan. 1 to June 30	907,273	745,038	334,826	229,345
July 1 to June 30	1,985,033	1,605,355	798,432	536,219
Ohio & Mississipp. a. June	302,017	304,927	42,823	83,225
Jan. 1 to June 30	1,940,594	1,929,477	341,330	538,433
July 1 to June 30	4,228,405	4,108,974	1,019,731	1,172,412
Philadelphia & Erie. June	419,277	468,276	84,403	170,105
Jan. 1 to June 30	2,326,748	2,289,347	636,639	831,968
Rio Grande West'n. b. June	230,799	221,705	83,321	81,407
Jan. 1 to June 30	1,197,890	1,146,477	385,727	335,313
July 1 to June 30	2,613,925	2,346,129	975,589	896,052
Sav. Fla. & West. May	207,273	231,547	41,579	59,187
Jan. 1 to May 31	1,373,143	1,500,799	434,922	551,434
Wabash. b. June	112,683	1,047,306	*291,713	*246,945
Jan. 1 to June 30	6,471,719	6,043,914	*1,344,972	*1,445,119
July 1 to June 30	14,878,988	13,028,288	*3,546,461	*3,463,066

* Not including miscellaneous income.

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1892.)

The annual report of the company is issued more promptly than usual after the close of the fiscal year.

The comparative figures for four years, compiled in the usual complete form

	1888-89.	1889-90.	1890-91.	1891-92.
Expenses—				
Maint'ce of way	\$ 3,160,704	\$ 3,680,437	\$ 3,353,694	\$ 3,920,697
" cars, &c.	2,376,125	2,569,167	2,855,480	3,164,548
Trans. & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes.....	701,637	754,103	854,476	928,162
Total.....	16,027,287	17,405,105	18,291,006	20,336,438
INCOME ACCOUNT.				
Receipts—				
Net earnings...	\$ 9,664,972	\$ 9,739,732	\$ 9,502,668	\$ 11,085,834
Investm'ts, &c	285,377	340,739	259,585	317,736
Total.....	9,950,349	10,100,471	9,762,253	11,403,570
Disbursements—				
Interest on debt	\$ 5,825,833	\$ 5,826,936	\$ 5,880,390	\$ 6,072,960
Dividends'.....	3,444,504	3,444,979	3,445,804	3,675,725
Sinking fund...	53,000	202,570	201,301	410,425
Tot. disb'm'ts.	9,323,337	9,474,485	9,527,495	10,159,120
Balance, surpl's	622,012	625,986	234,758	1,244,450

* 6 p. c. on common and 7 on preferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889-90.	1890-91.	1891-92.
Assets—			
Road and equipment.....	\$ 153,403,472	\$ 157,193,271	\$ 161,107,982
Bonds owned.....	11,219,551	14,912,909	*14,892,419
Stocks owned.....	12,151,500	11,966,500	122,051,957
Land grant investments.....	422,794	675,000	1,146,760
Bills and accounts receivable.....	1,825,439	1,751,922	1,994,771
Materials, fuel, &c.....	1,978,007	2,026,245	2,143,382
Cash on hand.....	2,148,880	2,680,248	2,422,769
Trustees of sinking fund.....	4,747,971	5,600,101	6,129,761
Total.....	187,897,614	196,806,196	211,889,801
Liabilities—			
Stock, common.....	\$ 41,384,866	\$ 41,384,866	\$ 41,386,366
Stock, preferred.....	22,335,454	22,335,454	22,336,954
Stocks of proprietary roads, &c.....	579,110	529,885	519,510
Bonded debt.....	104,985,500	112,570,500	114,235,500
Dividends declared, not due.....	1,332,075	1,332,075	1,561,997
Sinking funds paid.....	4,747,970	4,972,271	5,405,696
Accretions to sinking fund.....		627,830	724,065
Securities for cap. stock iss'd.....			10,009,823
Securities retired from income.....			335,000
Current bills, pay-rolls, &c.....	2,199,846	1,946,601	2,470,107
Uncollected coupons, &c.....	176,327	177,131	164,876
Due to roads in Iowa.....	1,038,176	1,302,195	1,186,735
Consolidation Coal Co.....	125,000		128,520
Accrued and accruing interest.....	1,573,344	1,649,017	1,652,589
Miscellaneous.....	93,546	120,087	100,580
Land income account.....	1,954,421	2,387,548	2,956,300
Railroad income account.....	5,371,977	5,470,733	6,715,183
Total.....	187,897,614	196,806,196	211,889,801

* Includes F. E. & M. V. 1st M. owned and pledged as collateral for extension 4s of 1886, \$13,235,000.
 † Includes Chic. St. P. M. & O. stock, \$10,000,000; Mil. L. S. & West. stock, \$7,723,000; F. E. & M. V. RR. stock, \$1,981,500. Also owns C. & N. W. common stock, \$2,345,164, and preferred stock, \$2,284—incorporated on other side of the account.
 ‡ Including \$2,345,164 common stock and \$2,284 preferred stock in Company's treasury.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

FREMONT ELKHORN & MISSOURI VALLEY.

EARNINGS AND EXPENSES.

	1888-89	1889-90.	1890-91.	1891-92.
Miles operated.....	1,236	1,236	1,283	1,301
Earnings from—				
Passengers.....	\$ 725,702	\$ 752,066	\$ 819,584	\$ 714,614
Freight.....	2,110,099	2,209,946	2,221,700	2,464,265
Mail, express, &c.....	262,127	255,732	268,955	302,377
Total earnings.....	3,097,928	3,217,744	3,310,239	3,481,256
Oper. expenses and taxes.....	2,053,330	2,174,096	2,258,627	2,376,907
Net earnings.....	1,044,598	1,043,648	1,051,612	1,104,349

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 1,044,598	\$ 1,043,648	\$ 1,051,612	\$ 1,104,349
Deduct—				
Interest on bonds.....	927,139	930,178	976,899	1,017,990
Interest and exchange.....	cr. 660	cr. 609		
Rental S. C. & P. RR.....	13,412	13,545	13,512	13,437
Total disbursements.....	939,891	943,114	990,411	1,031,477
Balance surplus.....	104,707	100,534	61,201	72,872

SIoux CITY AND PACIFIC.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$ 255,108	\$ 229,675	\$ 237,482	\$ 251,440
Freight.....	269,636	258,513	211,455	207,418
Mail, express, &c.....	51,866	52,179	52,446	51,358
Total earnings.....	576,610	540,367	501,383	510,216
Op. expenses and taxes.....	348,670	322,361	308,088	370,886
Net earnings.....	227,940	218,006	193,295	130,330

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 227,940	\$ 218,006	\$ 193,295	\$ 130,330
Deduct—				
Interest on 1st mort.....	97,080	97,680	97,680	97,680
Interest on Gov. lien.....	97,689	97,689	97,689	97,689
Interest on floating debt.....	5,572	2,477		
Div. on pref. stock.....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 3,132	cr. 3,604	cr. 4,664	cr. 5,143
Total disbursements.....	209,649	206,082	202,545	202,066
Balance.....	Sur. 18,291	Sur. 11,924	Def. 9,250	Def. 71,736

San Francisco & North Pacific Railway.

(For the year ending June 30, 1892.)

The annual reports remarks "that the surplus revenue for the year ending June 30, 1892, was \$81,007, as against \$56,551 for the preceding year. The company has therefore earned a dividend of about 1 1/3 per cent on its capital stock during the past year, but by reason of the surplus having been used for construction purposes, the condition will not admit of any dividend being paid at present. Authority has been given by the company for the issuance of first mortgage bonds to the amount of \$42,000 for an additional 1.71 miles of track constructed and in operation. When the bonds are placed on the market, the proceeds will be applied to reimburse the railway company. In comparison with the preceding year the gross earnings show an increase of \$38,824, or 6.46 per cent. The operating expenses show an increase of \$20,963, or 5.97 per cent. The net earnings show an increase of \$22,861, or 7.26 per cent.

The statistics for three years have been compiled for the CHRONICLE as follows:

	OPERATIONS.		
	1889-90.	1890-91.	1891-92.
Miles operated.....	162	162	165
Operations—			
Passengers carried.....	686,623	804,148	921,357
Passengers carried one mile.....	18,410,535	19,835,773	21,412,789
Aver. rate per passenger per mile.....	2.06 cts.	2.09 cts.	2.02 cts.
Freight tons carried.....	194,279	192,472	194,966
Freight tons carried one mile.....	7,458,210	8,299,391	8,966,724
Rate per ton per mile.....	4.41 cts.	4.37 cts.	4.45 cts.
EARNINGS, EXPENSES AND CHARGES.			
Earnings—			
Passenger.....	\$ 380,455	\$ 416,479	\$ 433,090
Freight.....	329,071	362,835	399,259
Mail, express and miscellaneous.....	45,763	53,334	54,123
Total.....	755,291	832,648	886,472
Operating Expenses—			
Conducting transportation.....	153,497	172,496	185,841
Motive power.....	114,700	103,812	112,417
Maintenance of cars.....	19,588	18,527	22,807
Maintenance of way.....	138,937	142,281	140,192
General and taxes.....	99,061	102,347	113,795
Total.....	525,783	544,463	575,052
Net earnings.....	229,510	288,184	311,420
Deduct—			
Interest on bonds.....	202,779	206,633	205,412
Sinking fund.....	25,000	25,000	25,000
Total.....	227,779	231,633	230,412
Balance, surplus.....	1,731	56,551	81,008

GENERAL BALANCE JUNE 30.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$ 10,181,882	\$ 10,327,193	\$ 10,375,982
Materials, &c., on hand.....	37,698	42,319	36,543
Fund for redemption of bonds.....	25,743	25,610	26,397
Miscellaneous accounts.....	230,031	23,158	103,062
Total assets.....	10,475,345	10,420,280	10,541,984
Liabilities—			
Capital stock.....	6,000,000	6,000,000	6,000,000
Bonded debt.....	4,176,000	4,150,000	4,124,000
Advances.....	167,334		
Sinking fund paid.....		50,000	76,000
Bills payable.....		30,507	
Supplies, pay-rolls, &c.....	53,749	56,861	158,154
Anglo-Californian Bank.....		59,452	
Miscellaneous.....	62,896	1,543	906
Net revenue account.....	15,365	71,917	152,924
Total.....	10,475,345	10,420,280	10,541,984

Brooklyn City (Horse) Railroad.

(For the year ending June 30, 1892.)

This company has reported to the State Railroad Commissioners as follows for the years ending June 30:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 3,217,224	\$ 3,566,456	\$ 3,787,295
Operating expenses.....	2,505,533	2,774,305	2,915,510
Net earnings.....	711,688	792,151	871,785
Other income.....	14,346	553	50,726
Total.....	726,034	792,703	922,511
Deduct—			
Interest on bonds.....	40,000	109,950	201,442
Other interest.....	64,629	16,623	45,429
Rentals.....	79,238	16,088	
Taxes.....	137,571	159,540	151,663
Dividends, 8 per cent.....	368,000	480,000	480,000
Total.....	689,438	782,201	878,534
Surplus.....	36,596	10,502	43,977

The betterments for the year were \$1,030,927.

GENERAL BALANCE SHEET JUNE 30, 1892.

	Assets.	Liabilities.	
Cost of road.....	\$8,032,907	Capital stock.....	\$6,000,000
Cost of equip.....	2,562,636	Funded debt.....	3,925,000
Cash.....	203,213	Bills payable.....	500,000
Bills receivable.....	70,000	Open accounts.....	61,187
Open accounts.....	71,088	Profit and loss (sur.).....	560,286
Supplies on hand.....	106,629		
Total.....	\$11,046,473	Total.....	\$11,046,473

Dry Dock East Broadway & Battery (Horse) Railroad.

(For the year ending June 30, 1892.)

The following is from reports to the New York State Railroad Commissioners,

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 780,449	\$ 780,604	\$ 737,861
Operating expenses (excl. taxes)...	509,496	523,379	547,568
Net earnings.....	270,953	257,215	190,293
Other income.....	98,990	104,151	13,152
Total income.....	369,943	365,466	203,445
Deduct—			
Fixed charges.....	170,580	170,162	168,486
Dividends.....	72,000	96,000	60,000
Total.....	242,580	266,162	228,486
Surplus.....	*127,363	*99,304	def.25,041

* From this surplus paid \$90,000 loan in 1889-90 and redeemed \$100,000 certificates of indebtedness in 1890-91.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,751,296	Capital stock.....	\$2,300,000
Cost of equipment.....	314,152	Funded debt.....	840,000
U. S. bonds.....	20,000	Int. on fund. debt acc'd.....	4,900
Cash on hand.....	61,496	Int. due & acc'r'ion cert's.....	27,500
Supplies on hand.....	41,810	Profit and loss (surplus).....	16,384
Total.....	\$3,188,784	Total.....	\$3,188,784

Forty-second Street & Grand Street Ferry (Horse) R.R.
(For the year ending June 30, 1892.)

From the reports to the State Railroad Commissioners the following is compiled.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 423,686	\$ 446,086	\$ 457,841
Operating expenses.....	240,733	256,401	260,075
Net earnings.....	182,953	189,685	197,766
Other income.....	8,778	5,428	11,464
Total.....	191,731	195,113	209,230
Deduct—			
Interest on bonds.....	16,520	16,520	16,520
Other interest.....	1,046		
Rentals.....	1,500	1,500	1,500
Taxes.....	32,351	33,708	47,411
Dividends.....	97,440	119,680	119,680
Total.....	148,657	171,408	185,111
Surplus.....	43,074	23,705	24,119

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$913,045	Capital stock.....	\$748,000
Cost of equipment.....	107,265	Funded debt.....	236,000
Other permanent investments.....	2,500	Interest on debt.....	4,150
Cash on hand.....	113,295	Bills payable, &c.....	61,451
Supplies on hand.....	2,800	sundries.....	4,000
	\$1,138,905	Profit and loss (surplus).....	85,324
		Total.....	\$1,138,905

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Atchison income bonds assented to the plan of conversion to date—aggregate \$97,500,000 in Europe and \$31,331,800 in America—\$63,881,800. Practically all bonds will have assented as soon as new engraved second mortgage bonds can be delivered, which will be in the latter part of the current month. Sept. 1 is the date fixed for terminating the privilege of conversion. See advertisement.

Chicago Burlington & Northern.—This company has the right to pay off its 7 per cent equipment bonds at 105 and interest. There are at present \$940,000 of these bonds outstanding and the directors have voted to pay them off at 105 on Feb. 1, 1893, at which time interest will cease. Holders are given the privilege of retaining their bonds if they so elect upon agreeing to 5 per cent interest and the waiving of the sinking fund provision for an annual redemption of one-tenth of the bonds at par. Agreement to this effect may be made at any time before Jan. 1, 1893.

Chicago Milwaukee & St. Paul.—The statement of this company for the month of June and for the fiscal year ended June 30 was given out this week. The figures are given below for the fiscal year:

Year ending June 30—	1891.	1892.	Increase.
Gross earnings.....	\$27,591,224	\$32,273,508	\$4,779,283
Expenses and taxes.....	18,365,500	20,815,604	2,448,504
Net earnings.....	\$9,137,724	\$11,468,503	\$2,330,779

After deducting interest on funded debt and 7 per cent on the preferred stock, there remains a balance of \$2,658,000.

Cincinnati Hamilton & Dayton.—A circular under date of July 29 has been issued, calling a meeting of the stockholders of the Cincinnati Hamilton & Dayton Railroad Company at Cincinnati, on Monday, Aug. 29, for the transaction of such business as may lawfully come before said meeting, and especially for the purpose of voting on the subject of authorizing the execution of a mortgage supplemental to the general mortgage dated June 1, 1892, securing an issue of \$3,000,000 of five per cent general mortgage gold bonds of said railroad company, which general mortgage was authorized at the stockholders' meeting, held at Cincinnati, O., on Monday, May 9, 1892.

It is proposed that said supplemental mortgage shall, among other things, amend said general mortgage and grant power to the Board of Directors, in its discretion, to increase the issue under said general and supplemental mortgages of

bonds to not exceeding the sum of \$7,800,000, the \$4,800,000 additional bonds, if issued, to be used solely for the purpose of retiring and paying off bonds now issued and outstanding under two certain mortgages, dated respectively Dec. 1, 1875, and Jan. 1, 1887, amounting in the aggregate to the sum of \$4,800,000. Said supplemental mortgage will also provide further security for the present issue of said \$3,000,000 five per cent general mortgage gold bonds. The form and provisions of said proposed general and supplemental mortgages will also be submitted to the stockholders for approval. The transfer books of the common stock of the company will be closed Aug. 19, 1892, and reopened Aug. 30, 1892.

Florida Central & Peninsula—South Bound.—The Savannah News gives the terms of the lease of the South Bound to the Florida Central & Peninsula, which was reported in the last issue of the CHRONICLE. It says: "By the terms of the lease the Florida Central & Peninsula secures the South Bound by a guarantee of 5 per cent interest annually upon \$15,000 of bonds to the mile, or upon \$3,130,000 of bonds, the road being 142 miles in length. In case the net earnings of the South Bound exceed the annual rental, the stockholders are to receive one-half the excess and the lessees one-half. A bond of \$700,000 is given by the Florida Central & Peninsular Railroad for the fulfilment of the lease. The conditions of the lease require the building of the line from Savannah to Jacksonville. By its terms the Florida Central & Peninsular Railroad does not take possession of the South Bound until it has completed this connecting link, which it guarantees to do by September, 1893. At the same time it guarantees the interest upon the bonds of the South Bound from the time of entering into the contract. The understanding is that the new line will extend from Hart's Road, Fla., to some point upon the South Bound near Savannah. A surveying corps is already at work in the field and the surveys will be made as rapidly as possible, that the work may begin this summer. The road will run east of the Savannah Florida & Western Railway, and will, it is estimated, shorten the distance between Savannah and Jacksonville about forty miles. The present distance by rail is 172 miles."

Hecker-Jones-Jewell Milling Co.—Circulars sent out last week by this company, under which the flour mills of New York and vicinity have been combined, give some details of the consolidation. The vendors' statement set forth that the five mills acquired have a capacity of 9,000 barrels of flour a day, and in addition manufacture a number of food specialties. The real estate and buildings, water fronts and wharves, exclusive of machinery, occupied and used by these mills have been appraised by Richard V. Harnett at \$3,004,000. The machinery, fixtures and appliances used in manufacturing, merchandise, stores and manufactured goods on hand, together with cash in bank, are valued at \$2,800,000. The patents, brands and good will are part of the property acquired, but are not included in this valuation.

The statement also says: "The books of the companies have been examined and the average net profits for the last five years have been over \$500,000 per annum. In the opinion of the vendors, by the operation of this consolidation of their interests in one company, the net profits will be increased at least \$200,000 per annum."

It is announced that all the common stock, \$2,000,000, and the 6 per cent bonds, \$2,500,000, as well as \$2,500,000 of the \$3,000,000 preferred 8 per cent stock have been subscribed for.

The companies taken into the combination control the local flour output and are as follows:

The G. V. Hecker Company, founded 1843, situated corner of Cherry street and Pike Slip, New York.

Jones & Co., founded 1830, situated at corner of Broome and Lewis streets, New York.

The Jewell Milling Company, founded 1855, situated next to Fulton Ferry, Brooklyn, on East River.

The Kings County Milling Company, founded 1863, situated on Broadway, Brooklyn.

The Staten Island Milling Company, founded 1839, situated at Mariners' Harbor, Staten Island.

Houston East & West Texas.—At Houston, Texas, on the 2d inst., under decrees of foreclosure of the first and second mortgages, the Houston East & West Texas Railroad was sold to James A. Baker, Jr., attorney representing E. S. Jemison, 28 William Street, New York. The road was knocked down for \$1,200,000, being the minimum amount fixed by the Court. The land of the company, amounting to 73,800 acres, and which was not covered by the mortgages, was also sold to Mr. Jemison for \$100,000. It is expected that the sale will be confirmed at the October term of the District Court of Harris County, when Mr. Jemison will carry out the agreement made with the bondholders, under which the bonds have been deposited with the Union Trust Company. This agreement provides for the exchange of the old firsts, principal and accrued interest, at face value, for new first mortgage forty-year gold ties. Under the mortgage, bonds may be issued at the rate of \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 will be used to settle the principal and interest on the old firsts and \$300,000 for prior judgments. The remainder of the issue will be reserved to standard-gauge the road.

Jacksonville Tampa & Key West.—Arguments in the matter of a receiver for the Jacksonville Tampa & Key West Railway began in the United States Circuit Court at Jacksonville, Fla., on the 26th ult. The railway officials, in response to the order of Judge Swayne, that they appear and

show cause why a receiver should not be appointed, submitted the order of Judge Pardee making General Manager R. B. Cable the receiver, and his counsel offered the receiver's bond for approval by the judge. The attorney for the American Construction Company of Chicago representing the minority stockholders, and the petitioner in this suit, objected to the bonds being approved, as he would at the right time move a discharge of that receiver. He characterized the action of the majority stockholders in securing the appointment of a receiver as a collusive suit for the mutual protection of the majority stockholders to the damage of the minority stockholders.

On Thursday the 4th inst., on the suggestion of H. Bisbee, attorney for complainants, the American Construction Company of Chicago, and others, Mason Young, of New York, was appointed receiver of the railroad property. Frank Q. Brown, of Boston, was urged for the appointment by the attorney for the Boston stockholders of the Florida Southern Railway, which is a part of the Jacksonville Tampa & Key West system.

Lehigh Valley—Philadelphia & Reading.—At Easton, Pa., Aug. 1, Judge Schuyler, of the Northumberland County Court, Judge Reeder assenting, denied the application for a receiver for the Lehigh Valley Railroad. He also refused a preliminary injunction restraining the Philadelphia & Reading Railroad Company from the "further operation and management" of the property included in the lease to the Reading Company. The bill was filed by Elizabeth Gummers and others, as stockholders of the Lehigh Valley Railroad Company. The Court says:

"This is a motion for a receiver for the Lehigh Valley Railroad Company and for a preliminary injunction. The motion for a receiver is based on a number of allegations, the purport of which is that the directors of the Lehigh Valley Railroad Company are engaged in a conspiracy to ruin that company in the interest of the Philadelphia & Reading Railroad Company. As might be expected from the high character of the gentlemen concerned, aside from the inherent absurdity of such a charge, there is not the slightest evidence to support it. The motion for a receiver is therefore denied.

"Are the complainants entitled to a preliminary injunction? The present controversy is the outgrowth of a lease by the directors of the Lehigh Valley Railroad Company of that company's property, including all its franchises except the franchise of being a corporation to the Philadelphia & Reading Railroad Company. The contention of the complainants is that the lease is illegal, first, because it was not within the ordinary management of the company, and, therefore, not within the powers of the directors to make it, and in the second place, because, as the complainants allege, the lines of the Lehigh Valley and Philadelphia & Reading railroads were at the date of the lease 'parallel or competing,' and therefore the lease was in violation of Article 17, Petition 4, of the Constitution.

There is an allegation in the bill that the Philadelphia and Reading Railroad Company is diverting traffic from the Lehigh Valley Railroad to the other roads of the Reading system, and there is some evidence to that effect, but it is more than overbalanced by evidence the other way. There is allegation that the lease in controversy was the result of an unlawful combination and conspiracy to create a monopoly in the production and transportation of anthracite coal. We do not exactly see the relevancy of this allegation, but it is enough to say that there is not a spark of evidence to implicate the Lehigh Valley Railroad Company in such a combination. The Lehigh Valley lease was the first step in what will pass into history as the 'great Reading deal,' which was consummated the following day by the acquisition of a like lease from the Central Railroad Company of New Jersey. Whatever purpose was in the mind of the Reading directors when they acquired the Lehigh Valley lease we discover no evidence that the Lehigh Valley directors participated in or even knew of that purpose. These two allegations, therefore, may be dismissed without further consideration.

"It is significant that all the stockholders of the company as far as heard from are satisfied with the lease except the complainants and Mr. Arnot, who, together, own but 255 shares of stock out of a grand total of 800,000 shares. Still further, it is now nearly six months since the lease was made, and the stock has steadily advanced in price ever since and is still advancing. Here, then, we have the anomaly of a set of complainants without a grievance asserting a doubtful right and asking for an injunction that would do them no good, while it would work incalculable injury not only to the defendants but to the public by the interruption of the travel and transportation on all the lines of the Reading system. To grant an injunction under such circumstances would be to invite revolution, or rather it would be to inaugurate revolution by ourselves leading the way in showing contempt for the authority of the law. The present motion must, therefore, be dismissed."

Manhattan Elevated.—For the quarter and year ending June 30 results were as follows, as reported to the New York State Commissioners:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	\$ 2,545,263	\$ 2,773,499	\$ 9,846,709	\$ 10,695,978
Operating expenses.....	1,287,668	1,420,681	4,975,141	5,425,347
Net earnings.....	1,257,595	1,352,817	4,871,568	5,270,631
Other income.....	35,000	35,000	113,000	140,000
Total.....	1,292,595	1,387,817	4,984,568	5,410,631
Int., taxes and rentals	600,547	605,423	2,387,981	2,414,916
Surplus.....	692,048	782,389	2,596,587	2,995,715

Macon & Northern.—Kiernan's reports that the bondholders of the Macon & Northern Railroad Company met in Baltimore on August 1, at the offices of Alexander Brown & Sons, to consider the pending application for the appointment of a receiver of that company. A large majority of the bonds were represented. A committee was appointed to represent the interests of the bondholders and to take such action as may be necessary for their protection. The committee consists of W. G. Bowdoin, Skipwith Wilner, F. M. Colston and E. Van Ness.

Mutual Gas (Chicago).—The Mutual Fuel Gas Co., of Chicago, a competitor of Chicago Gas, has called a meeting for August 29 to increase its capital stock from \$500,000 to \$5,000,000, with a view of making extensions. The list of stock-

holders includes L. S. Leiter, N. B. Ream, Marshall Field, the Keiths, the Blairs, the Pecks, and other strong men.

National Wall Paper Company.—A number of the largest wall paper manufacturers have consolidated under the name of the National Wall Paper Company. On August 2 the property of the several firms and corporations that have agreed to join the combination was turned over to the new company. The certificate of incorporation was filed with the Secretary of State at Albany on June 4 by the attorneys of the combination, Guggenheimer & Untermyer, of 46 Wall Street. The company has had much opposition from several well known firms, including Janeway & Carpenter, of New Brunswick, N. J.; M. H. Birge & Sons, of Buffalo, and William Campbell, of this city.

Mr. Untermyer gives the following particulars about the company:

"The corporation is organized under the laws of the State of New York, and has for its name the National Wall Paper Company, with a capital of \$14,000,000 in common stock and \$3,000,000 of debenture stock. A tax of \$17,500 was paid into the State Treasury on the organization of the company. This organization has been engaged recently in the purchase of wall paper factories, and has now completed the purchase of about twenty of them. The concerns now owned by the company represent about 60 per cent of the wall paper manufacturing business in the United States. The charter was obtained under the recent amendment of May 1, 1892, to the corporation law, which, as amended, is more just to corporations organizing here than any previous law which we have ever had on our statute books." * * *

"I must decline for the present to state the names of the various concerns until the organization is further advanced. The prime object of the consolidation is to avoid the duplication of patterns, which has cost the manufacturers in this country millions of dollars annually. The definite policy of the company is not to increase the price. It could not do so if it wished, because of outside competition."

The N. Y. Times reports: "Although it is denied that the company has as yet elected permanent officers, the following ticket is said to be the one to be adopted: President, Henry Burne, of the Robert Graves Company, 483 Fifth Avenue; Vice-President, S. A. Maxwell, of Chicago; Secretary, J. J. Lindsay, of Brooklyn; Treasurer, William H. Mairs, of Brooklyn. The directors of the company are Charles B. Stout, James Y. Corey, John W. D. Dobler, Frederick Keim, Sidney S. Nicholas, Rudolph Ensler, G. S. Warren, Edward E. Barnes, Alfred Dahme, all of this city; Clark J. Bush, of Brooklyn; Edwin D. Merriam, of Mount Vernon, and Robert W. McIntosh, of Elizabeth, N. J."

Phila. Reading & New England.—The Phila. Press, Aug. 2, said: "Interest began to accrue yesterday on the Philadelphia Reading & New England Railroad first mortgage bonds. These bonds will be issued this month in exchange for the Poughkeepsie Bridge and Central New England & Western bonds. The Dutchess County Railroad first mortgage bonds are guaranteed by this new company and the bonds will be listed at the Stock Exchange at an early day."

Richmond & West Point Terminal.—Default was made in the payment of interest on the sixes due August 1. At a meeting of security holders of the Richmond Terminal Co., held at 45 Broadway, Messrs. Thompson Dean, Albert B. Boardman and Charles P. Huntington were appointed a committee, with power to add to their number, "for the purpose of removing the obstacles which now stand in the way of a fair and equitable reorganization of the Richmond & West Point Terminal Railway & Warehouse Company and its constituent corporations, and to this end to employ attorneys and to take all necessary steps to secure the appointment of permanent receivers, who will be in the interest of no clique or faction in said companies."

—Mr. Wm. E. Strong, chairman of the Richmond Terminal sub-committee, appointed George Coppel, Thomas L. Manson and H. B. Plant as a committee to look after the interests of the Terminal 5 per cent bondholders, and William L. Bull, William H. Goadby and Cyrus J. Lawrence a committee for the 6 per cent bondholders.

Wabash.—At Indianapolis on the 30th ult., in the U. S. Circuit Court, the decision of Judge Gresham in the matter of the old Compton suit was filed. In the report of the purchasing committee of the Wabash St. Louis & Pacific, pages 16 and 17, may be found a history of this suit, which was begun about 1883. President Ashley states, in reference to the decree just filed, that it was the result of a decision rendered in the United States Circuit Court some time since and simply amounts to giving Compton the right to redeem the 241 miles of road from Toledo, Ohio, to the State line of Indiana by depositing in Court the amount of the old first and second mortgages thereon with interest and taxes since 1889—footing up an aggregate of about \$11,000,000. If Compton, within 90 days, deposits this sum in Court and the Wabash Railroad Company does not pay the Compton debt of \$339,000 within 60 days from the time of that deposit, then the Court will order sale of the 241 miles of road after 90 days' notice. That is to say, if Compton elects to pay \$11,000,000 he can buy the road unless the Wabash Company should pay his debt and unless others bid more than the sum named. Either party can appeal from this decision. As the Wabash Company managers state that they can duplicate the line for about one-half of the sum required from Compton they do not feel any anxiety in the case.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-THIRD FISCAL YEAR ENDING MAY 31, 1892.

The following report of the business and affairs of the Chicago & North Western Railway Company for the last fiscal year, ending May 31st, 1892, covers the operations of 4,273-07 miles of railroad, embracing the Chicago & North Western Railway proper of 3,084-60 miles, and the following

PROPRIETARY LINES:

Dakota Central Railway.....	723-93	miles,
Winona & St. Peter Railroad.....	448-18	"
Princeton & Western Railway.....	16-06	"
Total.....	1,189-47	miles,

being the same mileage as at the beginning of the fiscal year. Of this amount 593-97 miles are in the State of Illinois; 946-55 in Wisconsin; 396-55 in Michigan; 1,163-12 in Iowa; 414-47 in Minnesota; 744-13 in South Dakota, and 14-28 miles in North Dakota.

GROSS EARNINGS.

Passenger Earnings.....	\$7,298,880 14
Freight Earnings.....	22,788,422 25
Express Earnings.....	419,389 14
Mail Earnings.....	655,020 60
Miscellaneous Earnings.....	260,559 88
Total.....	\$31,422,272 01

OPERATING EXPENSES AND CHARGES.

Operating Expenses (617 ¹ / ₁₀₀ per cent.).....	\$19,408,275 89
Taxes (2 ⁹⁵ / ₁₀₀ per cent.).....	928,162 47
Total.....	20,336,438 36

Net Earnings.....	\$11,085,833 65
Interest on bonds.....	\$6,072,959 95
Less Credits, viz.:	
Am't from Int. & Exchange.....	\$48,733 93
Amount from Investments.....	269,000 00
Total.....	317,735 93

Total.....	5,755,224 02
Total.....	\$5,330,609 63
From which were paid sundry Sinking Funds am'g to	410,425 00

Leaving.....	\$4,920,184 63
Deduct Dividends.....	3,075,735 00
Balance, Net.....	\$1,244,449 63

This result is exclusive of the operations of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific railroads, the statements of which will be found in the concluding pages of this report.

This Company, in common with other railroads and lines of transportation, has participated in the general improvement which resulted from the favorable conditions that were largely produced by the bountiful crops of last year, and has performed a greater service than ever before in its history, with operations that have been accomplished by large additions to its rolling stock, by enlargement of track and terminal facilities and by an increase in working expenses. The improvement in receipts afforded by these additional facilities and capital outlays extended to all classes of traffic, as is shown by a comparison of earnings with those of the preceding year.

The relative statement is as follows:

	For 1892.	For 1891.	Increase.
Passenger Earnings.....	\$7,298,880 14	\$6,700,351 38	\$598,528 76
Freight Earnings.....	22,788,422 25	19,829,341 31	2,959,080 94
Express Earnings.....	419,389 14	416,925 58	2,463 56
Mail Earnings.....	655,020 60	598,562 70	56,457 90
Miscellaneous.....	260,559 88	248,493 44	12,066 44
Total.....	\$31,422,272 01	\$27,793,674 41	\$3,628,597 60

Further comparisons of general items are given hereunder, viz.:

Gross Earnings, 1892.....	\$31,422,272 01
Gross Earnings, 1891.....	27,793,674 41
Increase, 130⁶/₁₀₀ per cent.....	\$3,628,597 60
Operating Expenses, 1892.....	\$19,408,275 89
Operating Expenses, 1891.....	17,436,529 87
Increase, 113⁰/₁₀₀ per cent.....	\$1,971,746 52
Taxes, 1892.....	\$928,162 47
Taxes, 1891.....	854,476 34
Increase, 86²/₁₀₀ per cent.....	\$73,686 13
Net Interest on Bonds, 1892.....	\$5,755,224 02
Net Interest on Bonds, 1891.....	5,620,504 81
Increase, 2³/₁₀₀ per cent.....	\$134,719 21
Sinking Funds, 1892.....	\$410,425 00
Sinking Funds, 1891.....	201,301 20
Increase, 103⁸/₁₀₀ per cent.....	\$209,123 80
Net Earnings, 1892.....	\$4,920,184 63
Net Earnings, 1891.....	3,680,562 69
Increase, 33⁶/₁₀₀ per cent.....	\$1,239,621 94

The usual dividends were declared upon the common and preferred stocks during the year, amounting to \$3,875,735,

being an increase of \$229,981 over the amount paid in the preceding year; this increase is accounted for by the dividend declared upon the common stock given in exchange for Milwaukee Lake Shore & Western Railway stock since December last, and by a small amount of dividend which accrued upon stock issued for conversion of bonds.

CAPITAL STOCK.

Capital stock was increased but \$3,000 during the year arising from conversion of bonds, of which \$1,500 was common stock and \$1,500 preferred stock.

A comparative statement is as follows:

	May 31, 1892.	May 31, 1891.
Total Stock—		
Common Stock and Scrip.....	\$41,336,365 97	\$41,334,805 97
Preferred Stock and Scrip.....	22,336,954 56	22,335,454 56
Total.....	\$63,723,320 53	\$63,720,320 53

Included in this total is \$10,009,822 61 of capital stock formerly held in the company's treasury, consisting of \$2,284 56 of preferred stock and \$10,007,538 05 of common stock. Out of this common stock there was appropriated, in December last, \$7,675,555 55 for the acquirement of Milwaukee Lake Shore & Western Railway stock and \$7,062,373 30 had been transferred and delivered for this purpose up to the close of the fiscal year, leaving a balance of \$13,182 25, which will be used to take up the remnant of Milwaukee Lake Shore & Western stock after May 31st, 1892.

The changes made in capital stock account are shown in the following statements:

COMMON STOCK.

Amount outstanding per last Annual Report, on May 31, 1891.....	\$31,377,827 92
Amount appropriated for Milwaukee Lake Shore & Western Railway stock.....	\$7,675,555 55
Less amount to be used after May 31, 1892.....	13,182 25
Amount issued for conversion of bonds.....	1,500 00
Common Stock outstanding.....	\$39,041,201 22
Amount held in the Company's treasury, including \$13,182 25 reserved for exchange of Milwaukee Lake Shore & Western stock.....	2,345,161 75
Total Common Stock.....	\$41,336,365 97

PREFERRED STOCK.

Amount outstanding.....	\$22,334,670 00
Amount held by the Company.....	2,284 56
Total Preferred Stock.....	\$22,336,954 56

SUMMARY.

	Common Stock.	Preferred Stock.	Total.
Amount outstanding.....	\$39,041,201 22	\$22,334,670 00	\$61,375,871 22
Amount held for exchange of M. L. S. & Wn. stock.....	13,182 25		13,182 25
Amount owned by the Company.....	2,331,982 50	2,284 56	2,334,267 06
Total.....	\$41,383,365 97	\$22,336,954 56	\$63,723,320 53

FUNDED DEBT.

To provide for the payment of \$1,411,000 of seven per cent bonds maturing in three lots, at various dates, on the Iowa line, a new first mortgage was executed on April 1st, 1891, bearing 4½ per cent interest, for precisely the same amount of bonds, secured upon 70 87-100 miles of the Maple River division of the line in Iowa, and running ten years. \$700,000 of these bonds were issued and sold during the year and \$700,000 of Cedar Rapids & Missouri River first division first mortgage 7 per cent bonds were paid and canceled. The balance of the issue will be used as required to take up \$129,000 of Chicago Iowa & Nebraska 7 per cent bonds maturing August 15th, 1892, and \$582,000 Cedar Rapids & Missouri River second division first mortgage bonds, maturing February 1st, 1891. The effect of this issue is to substitute a bond with a lower rate of interest, and is a saving of 2½ per cent per annum on the debt as fast as the old bonds are retired.

Three Consolidated Sinking Fund Bonds, amounting to \$3,000, were also issued in place of other bonds canceled.

Continued increase in the volume of traffic requires increased capital expenditures to supply proportionate facilities to carry on the business, and—in addition to any surplus of net earnings expended, derived from current operations—the amount of \$2,000,000 of 30-year 5 per cent Debenture Bonds, described in last year's annual report, has been sold and the proceeds used for additional new equipment, extension of double track and other important construction expenditures incurred during the year.

The increase of Funded Debt from these causes was \$2,703,000, less \$700,000 for Cedar Rapids & Missouri River Railroad Bonds retired, \$3,000 for Peninsula Bonds canceled, \$135,000 for 5 per cent Sinking Fund Bonds of 1879 and \$300,000 5 per cent Sinking Fund Debentures of 1893, purchased for the annual Sinking Fund and canceled, leaving the net increase at \$1,665,000.

The amount of Funded Debt on May 31st, 1892, was.....\$114,235,500
Same on May 31st, 1891.....112,570,500

Net increase for the year.....\$1,665,000

The relations of this Company's railway to the Milwaukee Lake Shore & Western Railway have for many years been of progressive importance, and the geographical position of the two properties in Wisconsin and on the Peninsula of Michigan has been such as to appeal to the highest interests of each, for the development and encouragement of reciprocal traffic, which found its market and outlets through

the channels of transportation supplied by means of the facilities afforded by both companies especially in the transportation of iron ore, and to some extent of forest products.

A growing business, common to both roads, has been developed and built up at various points on the main lines in Eastern and Northern Wisconsin, by co-operation of service and interchange of connecting traffic, which it is the interest of both companies to foster and preserve.

For many years the southern terminus of the Milwaukee Lake Shore & Western Railway has been made in the City of Milwaukee, through the use of the Chicago & North Western tracks under a trackage contract, and the time for a re-adjustment of that arrangement was impending during the last year. Negotiations looking to a closer alliance were entered into, and finally closed by a proposition that was accepted by the Chicago & Northwestern Railway Company to take over the property of the Milwaukee Lake Shore & Western Railway Company by the acquirement of its stock upon terms which were believed to be just to all parties concerned.

The conditions were that the holders of Milwaukee Lake Shore & Western Railway stock might exchange their stock for Chicago & Northwestern common stock in the proportion of nine shares of Milwaukee Lake Shore & Western preferred stock for ten shares of Chicago & Northwestern stock, and five shares of Milwaukee Lake Shore & Western common stock for four shares of Chicago & Northwestern stock; to the extent of 50,000 shares of Milwaukee Lake Shore & Western preferred stock and 26,500 shares of Milwaukee Lake Shore & Western common stock; making in all 76,500 shares Milwaukee Lake Shore & Western stock to be surrendered for 76,755 55-100 shares Chicago & Northwestern common stock.

The exchange, which began in December last, has been steadily pursued, and up to the close of the fiscal year, on the 31st of May last, the entire capital stock of the Milwaukee Lake Shore & Western Company had been taken up excepting 122 shares, and for this small amount engagement for exchange had been made.

The Chicago & North Western stock given for this purpose was transferred from the amount of common stock held in the Company's treasury. This transaction, now virtually completed, will, it is believed, prove advantageous to the interests of both roads, and promote the public welfare by the practical union of the properties, in placing at their disposal the operating resources and advantages of both Companies for the greater economy of service and despatch of business.

The two corporations are, however, not merged by this change of ownership, but the affairs of each Company in respect to its organization, liabilities, operations and management are kept separate and distinct from the other, with independent accounting and reports of each at the close of their respective fiscal years.

SERVICE OF ENGINES.

The average number of engines in use was 848, and the total service performed of all kinds was 32,206,756 miles, against 29,694,524 miles with 811 engines in the preceding year, an increase of 2,512,232 miles, or 8 46-100 per cent; the passenger service covered 7,784,620 miles, being an increase of 461,261 miles, or 6 30-100 per cent; the freight service required 15,954,454 miles, an increase of 1,353,909 miles, or 9 27-100 per cent; the switching service 7,261,761 miles, an increase of 407,727 miles, or 5 95-100 per cent; and the miles run in gravel train work were 1,205,921, an increase of 289,335 miles, equal to 31 57-100 per cent.

The total expense of this service was \$5,878,963 04, being \$599,531 21, or 11 36-100 per cent greater than in the previous year; repairs cost \$1,181,467 90; fuel \$2,369,743 03, in the consumption of 1,289,144 tons of coal and 37,461 cords of wood; \$107,749 29 was expended for oil, waste and tallow, and \$2,220,007 82 was paid for wages of enginemen, firemen and wipers.

The cost per mile run was 3 67-100 cents for repairs, 7 36-100 cents for fuel, 33-100 of a cent for lubricants and waste, and 6 89-100 cents for wages of enginemen, firemen and wipers; total 18 1/4 cents, against 17 78-100 in the previous year, an increase of 2 64-100 per cent. The average run was 24 28-100 miles to one ton of coal or cord of wood, against 25 11-100 miles in preceding year, a decrease of 3 31-100 per cent.

PASSENGER TRAFFIC.

Receipts from this source were \$7,293,880 14, being a gain in comparison with the preceding year of \$593,528 76, equal to 8 93-100 per cent; the total number of passengers carried was 15,018,223, an increase of 1,833,394, or 13 91-100 per cent. Of the whole number, 5,542,020 traveled as first class, 21,234 as second class, 1,092,850 as round trip, 719,265 as excursion, and 7,642,854, or 58 88-100 per cent as commutation passengers; the average rate received per passenger was 49 cents, or 2 cents per passenger less than the rate of the preceding year, and is equal to a reduction of 3 92-100 per cent.

The movement of passengers one mile was 336,878,416, being an increase of 27,666,346, or 8 95-100 per cent, and the average rate per passenger per mile was 2 17-100 cents, being the same as for the previous year; and the average distance that each passenger traveled was 22 43-100 miles, or 1 02-100 miles less than the average of the preceding year.

FREIGHT EARNINGS.

Freight Earnings amounted to \$22,789,422 25, and were 72 52-100 per cent of the gross receipts; the increase over previous year in this class of earnings was \$2,959,050 94, equal to 14 92-100 per cent. The whole number of tons of freight car-

ried was 15,337,758, against 13,616,872 in preceding year, an increase of 1,720,886 tons, or 12 64-100 per cent, and the average rate received per ton, for each ton carried, was \$1 49.

The number of tons carried one mile was 2,246,302,541, being an increase of 236,265,470 mile-tons, equal to 15 19-100 per cent. There was a slight decrease of 1-10 of one mill in the average rate received per ton per mile, and the decrease in revenue on the gross tonnage of the year, caused by this small fraction, was \$53,553 65; the average rate received per ton per mile, including construction material, which amounted to 224,724 tons, was 1 01-100 cents, against 1 02-100 cents in the preceding year, and, excluding construction transportation, the average was 1 02-100 and 1 03-100 cents respectively.

MAINTENANCE OF TRACK.

The expenditures for repairs and renewals of track amounted to \$3,421,287 07, of which \$1,811,507 76 was paid for labor, \$695,621 96 for rails, \$582,184 01 for cross-ties and \$331,973 34 for miscellaneous track materials, tools, hand and dump cars, etc. Credits to this account, for value of old rails taken up and old track materials, amounted to \$538,885, making the net expenditure on track \$2,882,402 07.

The physical condition of the property in this important department has been well kept up, and the standard of maintenance steadily improved by the laying of heavier rails to meet the larger traffic, and by the use of the most approved and well-tested modern appliances in the renewals and repairs of track, bridges and roadway. 24,573 194-2,240 tons of steel rails were put down during the year, and 1,487,165 cross-ties placed in the track.

There were 4,133 50-100 miles of steel track in use on the 31st of May last, being an increase of 134 81-100 miles laid during the year.

EQUIPMENT.

The schedule of equipment shows the large increase of 1,896 cars and 12 locomotives, which were added in excess of any provided for replacements during the year; the total number of engines on May 31st was 858 and of cars of all varieties 23,576. There were purchased 12 locomotive engines, 62 passenger cars, 1,550 box cars, 280 platform cars, 500 iron ore cars, 2 steam pile driver cars, 2 steam shovels and one combination excavator and wrecker car. The added equipment constructed in the Company's shops was 35 caboose cars, 2 mail cars and 10 milk cars. A reduction in the total number of iron ore cars appears in the schedule, caused by substitution of large, double hopper, standard cars for the old style small car, but the capacity of the equipment has been enlarged in the decreased count, in which is included an addition of 500 new large cars. Besides these, there were 15 locomotives added for replacements and 573 engines that were partially rebuilt in the shops, all of which are included in operating expenses. There were also purchased and charged to operating, 270 new box freight cars, 30 stock cars, 300 iron ore cars and 22 flat cars; and 348 cars of different kinds were rebuilt, also as replacements in the Company's shops.

The net charges in this line of operating expenses, for repairs, renewals and replacements amounted to \$3,080,445 34, out of which the sum of \$1,418,881 05 was paid by the Company for labor.

The improvements constantly being made and the increase of new equipment upon the parent line, and its auxiliary proprietary roads, have given enhanced value to this important branch of the property, and placed it in excellent general condition.

GENERAL REMARKS.

The great extent of the company's lines, its variety of agricultural, mineral and manufacturing traffic, its movement of live stock, forest products, merchandise and many other commodities, together with the growth of passenger traffic in all the growing cities, towns and country served by the railroad, compel large outlays for increased terminal facilities, side and store tracks, depot enlargements, station accommodations, additional real estate, equipment of engines and cars, and double-track construction on many crowded parts of the system, to keep pace with the business. In these respects the Company has the past year provided for current requirements with prudent regard to future needs, and has expended the net sum of \$3,914,711 17. This includes \$1,821,147 86 for new and additional equipment of engines and cars, \$416,826 45 for second track, \$226 650 04 for balance of cost of completed roads, \$771,020 18 for 86 53-100 miles new road laid as side tracks, \$218,756 17 for real estate and right of way, and \$460,310 47 for other items of miscellaneous construction and improvements on the various lines.

Among the chief items of construction and improvement of permanent character during the year were the completion of 39 71-100 miles of second track between Clinton and Lowden, and 13 59-100 miles between Lisbon and Otis, on the main line, in Iowa, which sections were put in use between June and November, 1891; also 1 40-100 miles in continuation of second track between South Milwaukee and Milwaukee, and an extension of 66-100 miles from Becker Street to storage tracks, Milwaukee, making together an addition of 55 36-100 miles of second track. Other considerable expenditures were made for work well under way upon several sections of second track on the Milwaukee and Iowa divisions, and for change of 4 3-10 miles main line in Iowa, from Jefferson to Coon Siding, to be completed next year.

Freight terminals at West Chicago Shop grounds, with track capacity for receiving, switching and handling 1,700 cars, were constructed, with the combined facilities of a large,

new engine-house, coal sheds, water supply, etc. Improvements requiring large expenditures are in progress at the Wells Street passenger station and yard, and at other city stations in Chicago and at Milwaukee, and many points upon the road. Numerous bridges, buildings, electric light apparatus, telegraph and interlocking signals have been erected, and much miscellaneous work accomplished during the year.

The operating expenses were 61 77-100 per cent of gross earnings, and, including taxes, were 64 72-100 per cent; the corresponding percentages in the previous year, with less earnings, were 62 74-100 per cent and 65 81-100 per cent respectively.

The comparative results per mile of road were as follows:

	1892.	1891.	Increase.
Gross earnings.....	\$7,353 56	\$6,532 69	\$820 87
Operating expenses and taxes..	4,759 21	4,299 16	460 05
Net earnings.....	\$2,594 35	\$2,233 53	\$360 82

The sales of lands by the land department comprised 1,238 lots and 104,406 97-100 acres, sold for the consideration of \$903,837 10 on the usual terms of a small cash payment and the balance in yearly instalments; 95,445 17-100 acres were sold from the Minnesota grant at an average of \$7 87 per acre; 7,881 80-100 acres from the Michigan grant at an average of \$2 41 per acre, and 1,080 acres from the Wisconsin grant at an average of \$2 27 per acre. The net receipts were \$563,752 03, not including sales of sundry parcels of miscellaneous lands not in the grants, amounting to \$22,160 18, which sum was credited to construction account. The quantity of lands in the several grants remaining unsold on May 31, 1892, was 772,967 44-100 acres, and the quantity remaining in the grants under contracts of sale was 289,546 72-100 acres; total 1,062,514 16-100 acres. The amount unpaid on outstanding contracts on the 31st of May for lands and lots sold was \$1,404,017 31.

Appended hereto will be found the report of the land commissioner, tabular statements and detailed information of the business and condition of the company, and a separate report and tables of the operations of the Trans-Missouri Lines, for the fiscal year ending May 31st, 1892.

All of which is respectfully submitted.

MARVIN HUGHITT,
President.

Office of the

CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 30th, 1892.

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

GEORGE'S CREEK & CUMBERLAND RR. CO. CAR TRUST FUND. SERIES C.—The holders of the certificates of Series "C" are notified to present them at the office of the Union Trust Company, 715-719 Chestnut Street, Philadelphia, for payment on November 1, when interest will cease. On each certificate not then matured a premium of one per cent will be paid for each year of the unexpired term thereof.

THE MISSISSIPPI RIVER BRIDGE COMPANY.—Bonds numbered 8, 88, 135, 144, 171, 194 and 371 will be redeemed on Oct. 1, 1892, by Messrs. Cuyler, Morgan & Co., No. 52 William Street, New York. Interest will cease Oct. 1.

UNION PACIFIC RAILROAD COMPANY.—Sinking Fund bonds numbered

337, 559, 907, 1,626, 1,710, 1,985, 1,993, 2,750, 2,753, 2,755, 2,779, 2,971, 3,731, 4,338, 5,120, 5,859, 5,986, 6,810, 7,226, 7,489, 7,709, 7,851, 8,324, 8,680, 8,715, 8,789, 9,205, 9,343, 9,891, 10,199, 10,426, 10,692, 10,910, 11,019, 11,192, 11,244, 11,244, 11,320, 11,557, 12,331, 13,264, 13,273, 13,381, 13,398, 13,390, 13,659, 15,597.

have been drawn by lot for redemption on Sept. 1, 1892.

WEST JERSEY & ATLANTIC RAILROAD COMPANY.—Notice is given that the following numbers of bonds of the \$500,000 loan of 1880 have been drawn for redemption, and that they will be paid off at par at the office of the trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the 1st of September, on which date interest will cease: 16, 30, 92, 114, 189, 237, 274, 410, 423, 499 \$1,000 each.

ILLINOIS CENTRAL RAILROAD.—Sterling five per cent sinking fund bonds will be redeemed at par, at the offices of Messrs. Morton, Rose & Co., London, on the 1st day of October next, as follows:

109, 247, 331, 435, 511, 574, 691, 998, 1,018, 1,237, 1,326, 1,439, 1,482, 1,486, 1,508, 1,658, 1,664, 1,766, 2,075, 2,193, 2,297, 2,414, 2,417, 2,418, 2,508, 2, 5, 2,671, 2,687, 2,691, 2,695, 2,755, 2,794, 2,955, 3,031, 3,117, 3,243, 3,395, 3,397, 3,500, 3,666, 3,920, 3,921, 4,056, 4,086, 4,211, 4,278, 4,337, 4,519, 4,540, 4,617.

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

ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD COMPANY.—First mortgage 6 per cent gold bonds of 1902, stamped "Interest reduced to 5 per cent," \$3,282,000.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.—An additional issue of first mortgage 5 per cent gold bonds, \$433,000, making the total amount listed \$25,318,000.

CHESAPEAKE & OHIO.—\$275,000 additional 4 1/2 p. c. gold bonds of 1892, to be added when notified and \$146,200 voting trustees' certificates from time to time.

Pullman's Palace Car.—The debenture bonds due Aug. 15 1892 will be paid off by the Farmers' Loan & Trust Co. on that date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 5, 1892.

The volume of business has been of seasonable proportions, prices being free from violent fluctuations and the transactions in many staple articles having begun to give evidence of a more active fall trade. Crop advices from the West and Northwest continue of a promising character. In several sections the quantity of hay gathered is reported as enormous. The season is now far enough advanced to indicate much disappointment in the yield of fruits, nearly all growths of which are greatly behind last year. Nearly all the prominent labor strikes are progressing toward settlement.

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

	1892. July 1.	1892. August 1.	1891. August 1.
Pork.....	20,811	12,382	21,458
Lard.....	18,695	16,021	62,375
Tobacco, domestic.....	16,244	17,960	20,051
Tobacco, foreign.....	43,079	41,454	41,903
Coffee, Rio.....	236,321	317,118	89,749
Coffee, other.....	136,303	118,220	35,788
Coffee, Java, &c.....	39,054	22,000	39,271
Sugar.....	3,392	13,141	7,076
Sugar.....	None.	None.	None.
Sugar.....	488,410	639,418	599,322
Melade.....	None.	None.	None.
Molasses, foreign.....	1,176	1,207	663
Molasses, domestic.....	6,300	5,600	15,000
Hides.....	454,700		439,700
Cotton.....	329,347	297,325	138,274
Rosin.....	12,244	15,002	19,076
Spirits turpentine.....	1,783	2,720	2,315
Tar.....	2,794	2,645	402
Rice, E. I.....	11,000	10,800	30,000
Rice, domestic.....	2,400	2,200	2,100
Linseed.....	None.	None.	None.
Saltpetre.....	14,500	13,750	20,500
Lute butts.....	91,500	90,000	68,000
Manilla hemp.....	None.	None.	2,707
Jisal hemp.....	3,556	3,443	15,000
Flour.....	180,600	154,700	133,400

Lard on the spot has advanced sharply, but the demand has been slow, closing firm at 7c. for prime City, 8-05c. for prime Western and 8-25c. for refined for the Continent. The speculation in lard for future delivery has been more active at advancing prices on small receipts of swine at primary points and buying by Western packers. To-day the market was buoyant on buying by foreign "shorts" to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	7-60	7-59	7-63	7-2	7-86	8-05
October delivery.....	7-60	7-60	7-65	7-72	7-87	8-06

Pork is firmer but quiet at \$12-75@13-25 for old mess and \$12-75 for prime. Cutmeats have declined and to-day a considerable line of pickled bellies, 10 @ 12lbs average, sold at 8 1/2c.

Tallow is steady at 4 1/2-16c.

Coffee sold with some freedom without increasing cost greatly, but on the whole the tone was firmer. Rio quoted at 13 1/2c. for No. 7; good Cutcuta 20 1/2c. and colony interior Padang 27 @ 27 1/2c. Contracts for future delivery have been handled with some freedom, owing to reduced crop estimates and strong primal markets, prices advancing at times sharply. To-day the turn is still upward and offerings moderate for all months. The close was firm, with sellers as follows:

Aug.....	12-60c.	Nov.....	12-70c.	Feb.....	12-75c.
Sept.....	12-85c.	Dec.....	12-75c.	Mar.....	12-75c.
Oct.....	12-70c.	Jan.....	12-75c.	April.....	12-75c.

Raw sugars have sold to a fair extent, but at a small shading on cost under necessity for realizing on landing parcels. Prices close at 2 11-16c. for 89 deg. test Muscovado and 3 1/2c. for 96 deg. test centrifugal. Refined sugars have been less active, with tone somewhat easy. Molasses attracting more attention from distillers. Japan and green teas firm, but blacks weak under increased offerings.

Seed leaf tobacco continues quiet, the sales for the week amounting to 2,075 cases, as follows: 600 cases 1891 crop, Dutch, private terms; 500 cases 1891 crop, Ohio, 7 1/2 @ 10c.; 200 cases Wisconsin, private terms; 259 cases 1890 crop, Wisconsin, 12 @ 14c.; 200 cases 1891 crop, New England Havana, 19 @ 36c., 125 cases 1890 crop, State Havana, 15 @ 25c., and 200 cases 1890 crop, Pennsylvania-Havana, 13 1/2 @ 18c.; also 600 bales Havana, 63 1/2c. @ \$1 15; and 500 bales Sumatra, \$2 50 @ \$3 35.

Straits tin has declined to 20-40c. and the speculation has been quiet, the sales for the week amounting to about only 150 tons. Ingot copper is quiet and easier at 11-6c. for Lake. Domestic lead is a trifle steadier at 4-15c. Pig iron is dull and weak. Refined petroleum is quiet and unchanged, except for cases, which are lower at 6-70c.; crude was unchanged. Crude certificates have been dull, and closed at 5 1/2c. bid.

Spirits turpentine is dull, weak and lower at 28 1/4 @ 29c. Rosins are steady at \$1-20 @ \$1-27 1/2 for common to good strained. Wool is fairly active and firm.

COTTON.

FRIDAY, P. M., August 5, 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 3,656 bales, against 5,979 bales last week and 12,075 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,105,083 bales, against 6,907,696 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 197,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	74	5	199	12	118	124	532
El Paso, &c...							
New Orleans....	227	452	714	834	670	396	3,293
Mobile.....	1	26	4	2	12	2	47
Florida.....							
Savannah.....	61	49	57	321	461	23	972
Brunaw'k, &c...						105	105
Charleston.....	10	34	23	44	43	9	163
Port Royal, &c							
Wilmington....	3	53					56
Wash'gton, &c							
Norfolk.....	9	42	37	9	10	76	183
West Point... ..			77	177			254
N'wpt'N's, &c...						26	26
New York.....							
Boston.....	127	434	248	616	83	140	1,648
Baltimore.....	168						927
Philadelph'a, &c	42		165				75
Totals this week	722	1,095	1,524	2,015	1,397	1,903	8,656

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 Aug. 5.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	532	1,141,753	607	1,001,890	16,900	4,152
El Paso, &c...		43,539		23,764		
New Orleans...	3,293	2,493,466	1,442	2,056,691	76,578	50,440
Mobile.....	47	264,843	201	293,157	7,401	4,456
Florida.....		24,776		44,583		
Savannah....	972	1,019,599	1,576	1,124,248	4,578	3,899
Bruna., &c...	105	170,622		183,966		
Charleston..	163	462,298	451	508,800	14,566	2,786
P. Royal, &c		1,876		1,016		
Wilmington..	56	161,188	54	188,436	3,938	2,880
Wash'tn, &c		2,342		3,746		
Norfolk.....	183	519,854	370	644,278	3,954	5,805
West Point..	234	335,563	337	350,987	537	214
Nwpt'N's, &c	26	47,729	75	97,431		
New York....		88,783	573	135,461	283,295	132,267
Boston.....	1,648	148,757	989	121,516	4,100	1,800
Baltimore....	1,095	99,185		50,034	13,741	4,106
Phil'del'a, &c	282	89,110	175	72,692	6,040	4,055
Totals.....	8,656	7,105,083	6,850	6,907,696	440,626	216,860

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	532	607	201	142	871	1,665
New Orleans	3,293	1,442	331	263	1,544	5,340
Mobile.....	47	201	35	9	139	14
Savannah....	972	1,578	156	120	1,695	27
Char'lt'n, &c	163	451	5	40	645	10
Wilm'g'tn, &c	56	54	19	17	102	1
Norfolk.....	183	370	111	2	1,529	12
W't Point, &c	280	412	449	118	965	
All others....	3,130	1,737	112	299	2,425	201
Tot. this week	8,656	6,850	1,419	1,010	9,915	7,270
Since Sept. 1.	7,105,083	6,907,696	5,801,007	5,509,031	5,507,511	5,213,448

The exports for the week ending this evening reach a total of 16,710 bales, of which 9,630 were to Great Britain, to France and 7,031 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 5.				From Sept. 1, 1891, to Aug. 5, 1892.			
	Great Brit'n.	France.	Cont't nent.	Total Week.	Great Britain.	France.	Cont't nent.	Total.
Galveston.....					630,360	79,905	97,840	807,014
Ylasco, &c...					3,763		36,684	40,437
New Orleans...	2,606		6,259	8,815	982,006	510,778	640,752	2,142,530
Mobile.....					87,866			37,866
Savannah....					175,607	30,197	301,230	507,043
Brunswick...					98,947	4,840		103,796
Charleston...					180,030	5,550	184,632	850,214
Wilmington...					65,871		52,902	118,573
Norfolk.....	351			351	161,806	7,900	37,844	196,040
West Point...					94,130		16,657	110,787
N'port N'w, &c					21,979	5,272		27,251
New York.....	3,174		214	3,388	632,405	37,889	214,328	781,182
Boston.....	1,119		100	1,219	271,836		10,421	282,256
Baltimore....	2,489		448	2,937	127,714	7,611	153,243	268,568
Philadelph'a, &c					21,627		708	22,335
Total.....	9,689		7,021	16,710	3,375,685	639,448	1,755,239	5,820,370
Total, 1890-91.	2,170	375	3,481	6,006	3,364,379	560,200	1,816,381	5,740,959

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.

Aug. 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,396	2,633	2,887	None.	9,921	66,657
Galveston....	None.	None.	None.	52	52	16,843
Savannah....	None.	None.	None.	100	100	4,478
Charleston...	None.	None.	None.	None.	None.	14,566
Mobile.....	None.	None.	None.	None.	None.	7,401
Norfolk.....	None.	None.	None.	351	351	3,600
New York....	3,700	100	1,950	None.	5,750	282,545
Other ports...	8,000	None.	4,000	None.	12,000	16,354
Total 1892...	16,096	2,733	8,837	506	28,177	412,449
Total 1891...	14,895	364	3,350	1,964	20,573	196,287
Total 1890...	5,744	None.	300	161	6,205	52,950

Speculation in cotton has been moderate and prices lower. The Senate, instead of taking final action on the Anti-Option Bill, postponed discussion until the December session, and the matter has thus been left in abeyance and acts as a partial check to speculation. On Saturday, Monday and Tuesday the Liverpool market was closed in observance of bank-holiday. During that period our market, after gaining 7 points, made two declines of 14 and 10 points respectively under a selling out of longs, who were disappointed over the result of the action taken upon the Anti-Option Bill. On Wednesday the Liverpool market opened somewhat lower than expected, but rates here only fell away 3@4 points, which were afterwards recovered, and yesterday with stronger cable advices and slightly less promising crop accounts, an advance of 1@5 points was secured. To-day the dealings were very light and prices lower under advices of a failure in the Lancashire spinning trade and report of a probable strike by Manchester operatives. Cotton on the spot has met with a reduced inquiry and declined 1/8c., closing at 7 3/8c. for middling uplands.

The total sales for forward delivery for the week are 499,300 bales. For immediate delivery the total sales foot up this week 22,759 bales, including 3,353 for export, 1,703 for consumption, 900 for speculation, and 16,800 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 30 to August 5.

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

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

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

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.
	Exp-ort.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day Steady.....		497		9,500	9,997	26,400
Monday Quiet.....	1,278	314		4,500	6,092	137,200
Tuesday Quiet at 1/16 dec.	508	200		2,800	3,508	123,000
Wed'day Quiet at 1/16 dec.		280			280	81,900
Thur'day Quiet.....	1,567	176			1,743	81,900
Friday Weak.....		239	900		1,139	48,900
Total.....	3,353	1,706	900	16,800	22,759	499,300

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

Market, Sales and Prices of FUTURES.	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 30 - Sales, total, (range) Closing.....	Board, 26,400 7:39 @ 8:07 Higher.	Aver... 7:39 @ 8:00	Aver... 7:40 @ 8:00	Aver... 7:44 @ 8:00	Aver... 7:44 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00	Aver... 7:45 @ 8:00
Monday, Aug. 1 - Sales, total, (range) Closing.....	Weak, 137,200 7:29 @ 8:00 Lower.	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00	Aver... 7:33 @ 8:00
Tuesday, Aug. 2 - Sales, total, (range) Closing.....	Variable, 123,000 7:20 @ 7:92 Lower.	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92	Aver... 7:20 @ 7:92
Wednesday, Aug. 3 - Sales, total, (range) Closing.....	Lower, 81,900 7:16 @ 7:93 Steadier.	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93	Aver... 7:16 @ 7:93
Thursday, Aug. 4 - Sales, total, (range) Closing.....	Steady, 81,900 7:18 @ 7:94 Higher.	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94	Aver... 7:18 @ 7:94
Friday, Aug. 5 - Sales, total, (range) Closing.....	Tame, 48,900 7:20 @ 7:98 Variable.	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98	Aver... 7:20 @ 7:98
Total sales this week. Average price, week.	499,300	1,384,500	6,121,800	1,948,600	1,719,200	584,400	820,900	478,800	80,000	74,900	8,500	1,500	.....

* Includes sales in September, 1891, for September, 19,000; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,007,300; September-January, for January, 3,997,200; September-February, for February, 1,739,500; September-March, for March, 3,922,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800.

The following exchanges have been made during the week:
 16 pd. to exch. 100 Ang. for Oct. 12 pd. to exch. 700 Sept. for Oct.
 20 pd. to exch. 100 Jan. for Moh. 11 pd. to exch. 700 Sep. for Oct.
 30 pd. to exch. 100 Oct. for Jan. 11 pd. to exch. 100 Oct. for Nov.
 10 pd. to exch. 100 Dec. for Jan. 23 pd. to exch. 200 Aug. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 5), we add the item of exports from the United States, included in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,453,000	997,000	713,000	624,000
Stock at London.....	12,000	10,000	20,000	20,000
Total Great Britain stock.	1,465,000	1,010,000	733,000	644,000
Stock at Hamburg.....	5,300	4,700	4,400	3,500
Stock at Bremen.....	100,000	91,000	38,000	30,200
Stock at Amsterdam.....	24,000	22,000	0,000	8,000
Stock at Rotterdam.....	200	300	200	800
Stock at Antwerp.....	7,000	9,000	0,000	15,000
Stock at Havre.....	405,000	213,000	137,000	85,000
Stock at Marseilles.....	11,000	10,000	4,000	5,000
Stock at Barcelona.....	80,000	93,000	56,000	55,000
Stock at Genoa.....	14,000	10,000	4,000	7,000
Stock at Trieste.....	53,000	41,000	3,000	4,000
Total Continental stocks.....	708,500	400,000	258,600	213,000
Total European stocks....	2,173,500	1,500,000	991,000	857,000
India cotton afloat for Europe.....	52,000	46,000	111,000	46,000
Amer. cotton afloat for Europe.....	53,000	29,000	26,000	23,000
Egypt, Brazil, &c. afloat for Europe.....	13,000	10,000	7,000	6,000
Stock in United States ports.....	440,628	216,860	59,155	102,014
Stock in U. S. interior towns.....	152,473	61,586	7,277	8,508
United States exports to-day.....	4,459	641	1,388	1,919

Total visible supply..... 2,889,058 1,870,087 1,203,420 1,014,441
 Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American -				
Liverpool stock.....bales.	1,234,000	775,000	368,000	378,000
Continental stocks.....	504,000	318,000	161,000	112,000
American afloat for Europe.....	53,000	29,000	26,000	23,000
United States stock.....	440,628	216,860	59,155	102,014
United States interior stocks.....	152,473	61,586	7,277	8,508
United States exports to-day.....	4,459	641	1,388	1,919
Total American.....	2,388,558	1,399,087	622,820	625,441
East Indian, Brazil, &c. -				
Liverpool stock.....	210,000	222,000	345,000	246,000
London stock.....	12,000	19,000	20,000	20,000
Continental stocks.....	204,500	174,000	97,600	101,000
India afloat for Europe.....	52,000	46,000	111,000	46,000
Egypt, Brazil, &c. afloat.....	13,000	10,000	7,000	6,000
Total East India, &c.	500,500	471,000	580,600	419,000
Total American.....	2,388,558	1,399,087	622,820	625,441

Total visible supply..... 2,889,058 1,861,527 1,203,420 1,044,441
 Price Mid. Up., Liverpool.... 4d. 6 1/2d. 6 1/2d. 6 1/2d.
 Price Mid. Up., New York.... 7 3/8c. 8 1/8c. 11 1/2c. 11 1/2c.

The imports into Continental ports this week have been 16,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,018,971 bales as compared with the same date of 1891, an increase of 1,635,633 bales as compared with the corresponding date of 1890 and an increase of 1,344,617 bales as compared with 1889.

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

TOWNS.	Movements to August 5, 1892.			Movements to August 7, 1891.		
	Receipts This week.	Since Sept. 1, 91.	Stock Aug. 5.	Receipts This week.	Since Sept. 1, 90.	Stock Aug. 7.
Argueta, Ga.....	174	187,379	567	352	266,698	997
Columbus, Ga.....	21	79,110	53	78	87,408	160
Macon, Ga.....	60	67,861	360	19	84,488	133
Montgomery, Ala.....	12	158,969	54	87	143,442	208
Bellevue, Ala.....	20	93,629	30	51	93,009	123
Memphis, Tenn.....	539	770,866	305	582	721,415	984
Nashville, Tenn.....	.....	43,870	584	151	45,544	47
Dallas, Texas.....	.....	78,918	34	.....	39,141	.....
Sherman, Texas.....	.....	31,363	.....	.....	18,162	.....
Shreveport, La.....	117	104,571	370	70	116,627	.....
Vicksburg, Miss.....	.....	77,639	100	.....	93,767	.....
Galveston, Texas.....	.....	37,953	34	.....	47,978	.....
Galveston, Miss.....	.....	30,770	92	.....	37,927	.....
Galveston, Ala.....	.....	8,911	.....	.....	4,123	.....
Albany, Ga.....	.....	13,840	.....	.....	1,235	.....
Albany, Ala.....	.....	100	.....	.....	87	.....
Rome, Ga.....	.....	27	.....	.....	3,076	.....
Charlottesville, N. C.....	.....	9,676	.....	.....	1,433	.....
St. Louis, Mo.....	.....	72,016	.....	.....	2,225	.....
Channahon, Ohio.....	.....	259,736	.....	.....	12,189	.....
Newberry, S. C.....	.....	1,669	.....	.....	64	.....
Columbia, S. C.....	.....	27,513	.....	.....	887	.....
Columbia, Ky.....	.....	34,011	.....	.....	280	.....
Little Rock, Ark.....	.....	13,008	.....	.....	18	.....
Brenham, Texas.....	.....	53,077	.....	.....	59	.....
Houston, Texas.....	.....	33,986	.....	.....	63,580	.....
Helena, Ark.....	.....	1,200	.....	.....	934,026	.....
Greenville, Miss.....	.....	1,105,363	.....	.....	1,361	.....
Moridian, Miss.....	.....	49,092	.....	.....	38,972	.....
Natchez, Miss.....	.....	43,725	.....	.....	40,320	.....
Athens, Ga.....	.....	46,921	.....	.....	48,220	.....
Total, 31 towns.....	4,940	4,609,326	8,705	5,062	4,477,477	10,152

Louisville figures "not" in both years. Actual count.

The above totals show that the interior stocks have decreased during the week 3,034 bales, and are to-night 90,337 bales more than at the same period last year. The receipts at all the towns have been 123 bales less than the same week last year, and since Sept. 1 they are 131,849 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 South and other principal cotton markets for each day of the week.

Week ending August 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Mobile.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Savannah....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Charleston....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Boston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Augusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Cincinnati....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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

Atlanta.....	6 7/8	Little Rock....	6 7/8	Newberry.....	6 13/16
Columbus, Ga.	7	Montgomery....	6 3/8	Raleigh.....	7 3/8
Columbus, Miss	6 1/2	Nashville.....	7 1/4	Selma.....	6 7/8
Eufaula.....	6 1/2	Natchez.....	6 15/16	Shreveport....	6 3/4

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.
July 1.....	2,281	13,423	10,474	18,815	103,575	182,024	988	6,458	5,190
" 8.....	1,077	6,907	12,874	15,911	94,815	174,544	.....	.....	4,794
" 15.....	2,592	14,172	10,170	14,561	86,877	105,896	1,232	7,004	7,825
" 22.....	3,551	8,902	12,076	10,447	71,793	159,289	.....	.....	5,068
" 29.....	2,556	7,830	5,979	7,930	66,076	155,507	79	2,243	2,197
Aug. 6.....	1,419	6,850	8,656	7,277	61,580	162,473	766	1,700	5,622

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,201,627 bales; in 1890-91 were 6,954,712 bales; in 1889-90 were 5,794,725 bales.

2.—That, although the receipts at the outports the past week were 8,656 bales, the actual movement from plantations was only 5,622 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 1,760 bales and for 1890 they were 766 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 Aug. 5 and since Sept. 1 in the last two years are as follows:

August 5.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,225	690,484	3,430	650,805
Via Cairo.....	277	350,272	339	301,317
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	.....	37,803	.....	27,345
Via Louisville.....	413	206,937	127	210,052
Via Cincinnati.....	441	162,951	862	183,272
Via other routes, &c.....	1,047	163,412	493	148,316
Total gross overland.....	4,403	1,774,183	5,251	1,636,369
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,025	425,835	1,737	379,703
Between interior towns.....	136	62,861	58	112,097
Inland, &c., from South.....	827	103,645	1,216	111,997
Total to be deducted.....	3,988	592,344	3,011	603,797
Leaving total net overland*..	415	1,181,839	2,240	1,032,572

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 415 bales, against 2,240 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 149,267 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 5.....	8,656	7,105,083	6,850	6,907,696
Net overland to Aug. 5.....	415	1,181,839	2,240	1,032,572
Southern consumption to Aug. 5.	8,000	609,000	7,000	565,000
Total marketed.....	17,071	8,895,922	16,090	8,505,268
Interior stocks in excess.....	* 3,034	96,544	* 5,090	47,016
Came into sight during week.	14,037	.....	11,000	.....
Total in sight Aug. 5.....	.....	8,992,466	.....	8,552,284
North'n spinners take to Aug. 5	.....	2,175,183	.....	1,987,613

* Decrease during week. It will be seen by the above that there has come into sight during the week 14,037 bales, against 11,000 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 440,182 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that the rainfall has as a rule been light and the temperature high during the week. Moisture is needed in some sections of Texas and elsewhere. Picking is under way in the earlier sections.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Ninety-five bales new cotton received this week, making 100 bales to date. The thermometer has averaged 82, the highest being 90 and the lowest 75. During the month of July the rainfall reached one inch and fifty hundredths.

Palestine, Texas.—We have had splendid rains on two days of the week, and crops are fine. The rainfall reached one inch and seventy-three hundredths. The thermometer has averaged 81, ranging from 66 to 96. Rainfall for the month of July, one inch and ninety hundredths.

Huntsville, Texas.—Crops are splendid. We have had magnificent rains on three days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has ranged from 62 to 96, averaging 79. July rainfall two inches and seventy hundredths.

Dallas, Texas.—Most sections of the State have had good rains this week, doing an immense amount of good, but generally the rainfall has not been sufficient, and more is needed, though actual suffering has been averted. No rain has fallen here. Average thermometer 83, highest 93 and lowest 68. Rainfall for July, sixteen hundredths of an inch.

San Antonio, Texas.—There have been fine rains on four days of the week, to the extent of one inch and ninety-three hundredths. The rain was very beneficial, but insufficient. More is needed now. The thermometer has averaged 83, the highest being 98 and the lowest 63. During July the rainfall reached one inch and ninety-eight hundredths.

Luling, Texas.—It has rained splendidly on three days of the week, just in time, and cotton revived at once. The corn crop is made and will be abundant, and with timely showers hereafter will make as much cotton as can ever be picked. The weather is very hot, however, and more rain will be needed in less than a fortnight. The rainfall reached two inches and five hundredths. The thermometer has averaged 79, ranging from 59 to 100. The rainfall during the month of July has been two inches and thirty hundredths.

Columbia, Texas.—We have had good rains on two days of the week and crops are splendid. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. During the month of July the rainfall reached five inches and fifty-eight hundredths.

Cuero, Texas.—Picking is active. We have had rain on three days of the week, doing much good, but insufficient, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 84, highest 100 and lowest 63. During the month of July the rainfall reached one inch and sixty-three hundredths.

Brenham, Texas.—There have been good showers on two days of the week, but not enough. Corn is made, but cotton needs moisture, especially on uplands. Picking is beginning. The precipitation reached sixty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68. July rainfall one inch and sixty hundredths.

Delton, Texas.—All crops are promising. There have been splendid rains on three days of the week, doing immense good. The precipitation reached one inch and fifty-three hundredths. The thermometer has averaged 80, ranging from 62 to 98. The rainfall during the month of July was eighty-four hundredths of an inch.

Weatherford, Texas.—Crops are fine but would be helped much by a good soaking rain. It has rained lightly on one day. The rainfall reached six hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83. July rainfall two inches and six hundredths.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 82. Rainfall for July seven inches and forty-six hundredths.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 68.

Columbus, Mississippi.—It has rained during the week to the extent of fifty-two hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 68 to 103.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 66 to 90, averaging 79. July rainfall three inches.

Little Rock, Arkansas.—Light rains have fallen on two days of the week and more is needed for grain and grass, but cotton is doing well enough. The rainfall reached four hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 63.

Helena, Arkansas.—It has rained very lightly on three days of the week, the precipitation reaching thirty-one hundredths of an inch. Crops are improving but little and are still in bad condition. The thermometer has averaged 80, ranging from 68 to 93. July rainfall five inches and nineteen hundredths.

Memphis, Tennessee.—Crops are improving. We had rain on Sunday and Monday last, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 69.1 to 92.9, averaging 79.9. During the month of July the rainfall reached seven inches and fifty-five hundredths.

Nashville, Tennessee.—We have had rain on one day of the week. July rainfall five inches and thirteen hundredths.

Mobile, Alabama.—Crop reports are unchanged but weather is now more favorable. Rain has fallen on six days of the week to the extent of two inches. The thermometer has averaged 80, the highest being 93 and the lowest 63. During the month of July the precipitation was fourteen inches and forty-three hundredths.

Montgomery, Alabama.—The weather has been fair all the week. Receipts include one bale of new crop cotton. The thermometer has averaged 81, ranging from 72 to 92. For the month of July the aggregate rainfall was nine inches and fifty-six hundredths.

Selma, Alabama.—Telegram not received.
 Auburn, Alabama.—There has been rain during the week to the extent of twenty-five hundredths of an inch. Average thermometer 80.9, highest 93 and lowest 69.

Madison, Florida.—We have had a rainfall of seventy-five hundredths of an inch the past week on two days. Average thermometer for the week 84, highest 95 and lowest 69.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 91. During the month of July the rainfall reached seven inches and twelve hundredths.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 83. For the month of July the precipitation was six inches and thirty-seven hundredths.

Augusta, Georgia.—Cotton has suffered from lack of moisture, but the crop is in good condition. It has rained lightly on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 83, highest 97 and lowest 71. July rainfall four inches and thirteen hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 76. Rainfall for month of July ten inches and thirty-three hundredths.

Stateburg, South Carolina.—There has been rain on five days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 80.3, ranging from 70.7 to 93.3. During the month of July the rainfall reached six inches and thirty hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 76 to 93, averaging 86.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 4, 1892, and August 6, 1891.

	Aug. 4, '92.	Aug. 6, '91.
New Orleans.....	Above low-water mark.	13'0
Memphis.....	Above low-water mark.	15'3
Nashville.....	Above low-water mark.	2'0
Shreveport.....	Above low-water mark.	5'7
Vicksburg.....	Above low-water mark.	32'4

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 August 4.

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	5,000	5,000	69,000	823,000		897,000	5,000	1,734,000
'90-1	6,000	6,000	103,000	917,000		1,020,000	11,000	2,029,000
'89-90	7,000	7,000	363,000	1,140,000		1,483,000	5,000	2,190,000
'88-9	1,000	7,000	8,000	378,000	826,000	1,264,000	8,000	1,858,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	2,000	3,000	11,000	32,000	43,000
1890-91...	.....	.....	.....	12,000	41,000	53,000
Madras—						
1891-92...	.....	.....	.....	22,000	13,000	35,000
1890-91...	.....	.....	.....	30,000	23,000	53,000
All others—						
1891-92...	2,000	2,000	4,000	34,000	66,000	100,000
1890-91...	1,000	.....	1,000	55,000	74,000	129,000
Total all—						
1891-92...	3,000	4,000	7,000	67,000	111,000	178,000
1890-91...	1,000	.....	1,000	97,000	138,000	235,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	897,000	6,000	1,020,000	7,000	1,483,000
All other ports.	7,000	178,000	1,000	235,000	10,000	347,000
Total.....	12,000	1,075,000	7,000	1,255,000	17,000	1,830,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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, August 3.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*....	1,000		.....		.....
This week.....	4,662,000		4,013,000		3,163,000	
Since Sept. 1.	.....		.....		.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	327,000	1,000	279,000	1,000	265,000
To Continent.....	1,000	270,000	1,000	250,000	1,000	153,000
Total Europe.....	1,000	597,000	2,000	529,000	2,000	423,000

* A cantar is 98 pounds
 This statement shows that the receipts for the week ending Aug. 3 were 1,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. Spinners are considered to hold large stocks of yarns. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

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

JUTE BUTTS, BAGGING, &C.—There has been a moderate demand for bagging the past week at former prices. The close to-night is at 6 1/2 c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2 c. for standard grades. Jute butts are quiet; quotations on the spot are 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities.

NEW ORLEANS FIRST DIRECT BALE.—One bale of new cotton was received at New Orleans, Friday, July 29, from Bee County, Texas. It classed strict middling, and was sold at auction on Saturday at 19 cents per pound. Last year the first bale was received at New Orleans on Thursday, July 30, and also came from Texas. In 1890 the first arrival at New Orleans from Texas was on July 29 and in 1889 on July 23.

GEORGIA'S FIRST BALE.—The first bale of cotton of the new crop raised in Georgia was received at Savannah, Ga., on August 1 from Sumter County. It classed low middling, and was sold at auction the same day at 10 cents per pound. Last year the first Georgia bale reached Albany on July 24, or one week earlier than in the present year, and in 1890 the first bale was received at Albany on July 5.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Dothan on Wednesday, August 3. It classed middling and sold for 10 cents per pound. Last year the first bale reached Selma on Thursday, August 6, or three days later. In 1890 the first arrival was at Montgomery on Saturday, August 2, and in 1889 Montgomery also received the first bale on August 2.

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

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novemb'r	1,376,903	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,063	1,116,928	1,103,713	963,582	1,164,886
January	665,162	859,979	700,909	718,091	527,570	644,681
February	658,855	535,273	410,044	461,201	341,274	404,272
March...	376,400	427,702	213,697	330,510	225,042	258,332
April....	251,522	293,132	110,053	166,571	128,721	89,186
May.....	192,895	198,018	57,362	66,317	131,498	47,426
June.....	101,161	101,834	25,191	18,102	72,438	17,648
July....	49,852	43,962	13,715	19,306	50,009	14,864
Total....	7,097,149	6,900,846	5,792,487	5,507,100	5,492,752	5,204,947
Percentage of tot. port receipts July 31..		98.68	98.58	99.28	98.04	97.83

This statement shows that up to July 31 the receipts at the ports this year were 196,303 bales more than in 1890-91 and 1,804,662 bales more than at the same time in 1889-90. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. J ^e 30	7,047,297	6,856,834	5,778,792	5,488,603	5,436,743	5,190,063
July 1....	2,026	1,641	201	358	8.	379
" 2....	2,210	2,038	818	67	753	68
" 3....	8.	1,429	418	49	1,579	8.
" 4....	1,988	981	226	120	379	135
" 5....	1,141	8.	41	941	953	163
" 6....	1,940	987	8.	531	1,502	189
" 7....	2,316	2,104	278	8.	1,220	396
" 8....	3,281	1,410	109	216	8.	2,810
" 9....	2,907	814	108	208	1,129	1,003
" 10....	8.	2,184	336	431	2,628	8.
" 11....	4,082	875	209	239	398	648
" 12....	2,968	8.	184	507	887	1,111
" 13....	1,133	3,935	8.	20	764	677
" 14....	1,231	3,742	842	8.	1,994	63
" 15....	3,825	1,753	233	583	8.	1,098
" 16....	1,551	1,022	224	65	1,720	1,460
" 17....	8.	2,795	358	231	1,974	8.
" 18....	1,556	641	681	52	911	670
" 19....	3,163	8.	614	11,387	973	687
" 20....	473	1,792	8.	179	2,490	25
" 21....	1,065	1,862	750	8.	406	340
" 22....	4,267	1,255	71	884	8.	113
" 23....	466	1,435	835	47	1,522	593
" 24....	8.	1,917	819	351	1,693	8.
" 25....	1,088	477	3,644	142	1,364	1,324
" 26....	1,329	8.	105	107	1,172	191
" 27....	625	1,929	8.	106	23,781	64
" 28....	729	1,954	793	8.	1,109	138
" 29....	1,742	1,219	86	547	8.	271
" 30....	722	781	662	41	584	268
" 31....	8.	970	304	899	2,122	8.
To. J ^y 31	7,037,149	6,900,846	5,792,487	5,507,909	5,492,752	5,204,947
Aug. 1....	1,095	1,316	646	12	774	266
" 2....	1,524	8.	230	100	650	202
" 3....	2,015	1,113	8.	4	3,420	182
" 4....	1,397	1,477	403	8.	526	333
" 5....	1,903	1,026	253	118	8.	268
Total	7,105,083	6,905,778	5,794,019	5,508,143	5,498,122	5,206,175
Percentage of total port rec ^{ts} Aug. 5.	98.75	98.60	99.28	98.13	97.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 199,305 bales greater than they were to the same day of the month in 1891 and 1,311,064 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to August 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,232 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 Gallia, 177....Naroulo, 2,008....Olympia, 342....Wyoming, 617.....	3,174
To Bremen, per steamers Ems, 114....Saale, 100.....	214
NEW ORLEANS—To Liverpool, per steamer Navigator, 2,613....	2,613
To Havre, per steamer Dupuy de Lome, 2,607.....	2,607
To Antwerp, per steamer Dupuy de Lome, 200.....	200
To Barcelona, per steamer Miguel M. Pinillos, 5,260.....	5,260
SAVANNAH—To Barcelona, per steamer Scottish Prince, 3,008....	3,008
NORFOLK—To Liverpool, per steamer Garrick, 175.....	175
BOSTON—To Liverpool, per steamers Kansas, 401....Ottoman, 107....Samarra, 1.....	509
BALTIMORE—To Liverpool, per steamers Queensmore, 2,808....Ramon de Larraaga, 2,232.....	4,840
To Bremen, per steamers Dresden, 5....Karlsruhe, 352.....	357
To Antwerp, per steamer Otranto, 275.....	275
Total.....	23,232

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

	Liverpool.	Havre.	Bremen & Hamb'g.	Antwerp.	Barcelona.	Total.
New York.....	3,174		214			3,388
N. Orleans.....	2,613	2,607		200	5,260	10,683
Savannah.....					3,008	3,008
Norfolk.....	175					175
Boston.....	509					509
Baltimore.....	4,840		357	275		5,472
Total.....	11,311	2,607	571	475	8,268	23,232

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—Aug. 4—Steamer Wm. Chiff, 2,556.	
To Hamburg—July 30—Steamer Helvolla, 267....Aug. 2—Steamer Olenhoff, 900.	
To Barcelona and Malaga—Aug. 4—Steamer Gran Antilla, 5,122.	
NORFOLK—To Liverpool—Aug. 1—Steamer Garrick (additional), 351.	
BOSTON—To Liverpool—July 26—Steamer Georgian, 519....Aug. 1—Steamer Roman, 600.	
To Halifax—Aug. 2—Steamer Halifax, 100.	
BALTIMORE—To Liverpool—July 20—Steamer Nova Scotian, 45....July 29—Steamer Rossmore, 2,444.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴ @ ² / ₃₂	5 ⁶⁴	5 ⁶⁴			
Do bid...d.
Havre, steam...d.	7 ⁶⁴					
Do.....d.
Bremen, steam...d.	5 ³²					
Do indirect...d.
Hamburg, steam...d.	5 ³²					
Do.....d.
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect.....d.
Reval, steam...d.	11 ⁶⁴ -15 ⁶⁴					
Do.....d.
Barcelona, steam...d.	3 ¹⁸					
Genoa, steam...d.	11 ⁶⁴ @ ² / ₁₆					
Trieste, steam...d.	13 ⁶⁴ @ ² / ₄					
Antwerp, steam...d.	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 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	47,000	49,000	55,000	31,000
Of which exporters took....	2,000	4,000	3,000	1,000
Of which speculators took....	2,000	3,000	4,000	900
Sales American.....	43,000	44,000	48,000	28,000
Actual export.....	10,000	12,000	7,000	8,000
Forwarded.....	47,000	51,000	49,000	40,000
Total stock—Estimated.....	1,549,000	1,524,000	1,478,000	1,453,000
Of which American—Estim'd	1,318,000	1,295,000	1,255,000	1,234,000
Total Import of the week.....	32,000	40,000	10,000	23,000
Of which American.....	17,000	29,000	6,000	18,000
Amount afloat.....	50,000	29,000	41,000	40,000
Of which American.....	40,000	20,000	29,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5, 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. }	Easier.	Fair business doing.	Quiet.
Mid. Upl'ds.	4	4	4
Sales.....	10,000	10,000	8,000
Spec. & exp.	500	1,000	500
Futures.
Market, } 1:45 P. M. }	Easy at 5.64 @ 5.64 decline.	Steady at 2.64 @ 2.64 advance.	Steady.
Market, } 4 P. M. }	Steady.	Barely steady.	Barely 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: (Saturday, Monday and Tuesday—July 30, Aug. 1 and 2—Holidays.)

	Wed., Aug. 3.				Thurs., Aug. 4.				Fri., Aug. 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 57	3 58	3 57	3 57	3 57	3 59	3 57	3 59	3 58	3 59	3 58	3 59
Aug.-Sept..	3 57	3 58	3 57	3 57	3 57	3 59	3 57	3 59	3 58	3 59	3 58	3 59
Septembar..	3 00	3 60	3 59	3 59	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
Sept.-Oct..	3 60	3 60	3 59	3 59	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
Oct.-Nov..	3 62	3 63	3 62	3 62	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00
Nov.-Dec..	4 01	4 01	4 01	4 01	4 00	4 02	4 00	4 03	4 01	4 02	4 01	4 02
Dec.-Jan..	4 03	4 04	4 03	4 01	4 03	4 04	4 03	4 04	4 04	4 05	4 04	4 05
Jan.-Feb..	4 08	4 08	4 06	4 08	4 05	4 07	4 05	4 07	4 07	4 08	4 07	4 07
Feb.-Mch..	4 09	4 09	4 09	4 09	4 08	4 09	4 08	4 09	4 09	4 09	4 09	4 0
Mch.-April.	4 11	4 12	4 11	4 12	4 10	4 12	4 10	4 12	4 11	4 12	4 11	4 12
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 5, 1892.

The market for flour has been moderately active for trade brands, and prices have ruled steady, but the low grades have not been wanted and values are barely maintained. Meal has been quiet, but prices have ruled quite steady in sympathy with an improvement in corn. To-day the market for flour was fairly active and steady. Meal was quiet and unchanged.

The speculation in wheat has continued quiet, but prices have advanced on reports of damage to the spring crop by hot weather, poor harvesting returns in California and in sympathy with the strength of corn. Exporters were fair buyers early in the week, but as the market advanced they dropped out. Millers, however, have been moderate buyers. Yesterday's sales included No. 1 Northern at 86³/₄¢, delivered; No. 2 Northern, at 2³/₄¢, under September delivered, and No. 2 red winter at 1¹/₂¢, over August, delivered. To-day the market was easier, under selling by "longs" to realize profits, and weaker foreign advices. The spot market was fairly active for export. Sales included No. 1 Northern at 8³/₄¢, over August, delivered; No. 2 red winter at 1¢, over August, delivered, and No. 3 hard Kansas, at 6¹/₂¢, under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	82 ³ / ₄	83	83 ³ / ₄	83^{3}/_{4}	83^{3}/_{4}	83^{3}/_{4}
September delivery.....c.	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
October delivery.....c.	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	85^{1}/_{2}	85^{1}/_{2}	85^{1}/_{2}
December delivery.....c.	87 ³ / ₄	87 ³ / ₄	88 ¹ / ₂	88^{1}/_{2}	88^{1}/_{2}	88^{1}/_{2}
May, 1893, delivery.....c.	92	92 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	93 ¹ / ₂	93

Indian corn futures have been fairly active, and values have steadily advanced on unfavorable crop accounts. The spot market has been quiet, the advance in prices checking the demand. Yesterday's sales included No. 2 mixed at 61c. delivered, No. 2 white to arrive at 60¹/₂c. delivered, and yellow to arrive at 58c. in elevator. To-day the market was irregular; August was higher on buying by shorts to cover contracts, but other months were lower, with longs selling to realize. The spot market was firmer but quiet; No. 2 mixed sold at 62c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	56 ¹ / ₂	57 ³ / ₄	58
September delivery.....c.	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
October delivery.....c.	54 ¹ / ₂	55 ¹ / ₂				
December delivery.....c.	53 ³ / ₄	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	.....	.....

Oats have been moderately active and prices have advanced sharply on disappointing threshing returns and a small crop movement. To-day the market was easier under selling by 'longs,' who were disposed to take their profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	35 ¹ / ₂	35 ³ / ₄	36 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	39 ³ / ₄
September delivery.....c.	35	35 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	38 ³ / ₄
October delivery.....c.	.....	.....	37	37 ¹ / ₂	39 ¹ / ₂	39 ³ / ₄

Rye has been quiet but steady.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 25 @ \$4 70	
Fine.....	8 bbl. \$1 75 @ \$2 00	Patent, winter.....	.....	.....	.....
Superfine.....	1 85 @ 2 30	City mills extras.....	4 35 @ 4 50	.....	.....
Extra, No. 2.....	2 10 @ 2 60	Rye flour, superfine.....	3 65 @ 3 90	.....	.....
Extra, No. 1.....	2 65 @ 3 30	Fine.....	.....	.....	.....
Clears.....	3 10 @ 4 00	Corn meal—	.....	.....	.....
Straights.....	4 10 @ 4 30	Western, &c.....	2 80 @ 3 00	.....	.....
Patent, spring.....	4 30 @ 4 75	Brandywine.....	3 25	.....	.....

GRAIN.		Corn, per bush.—			
Wheat—	0. 0. 9.	West'n mixed.....	1 4 @ 63	.....	.....
Spring, per bush....	75 @ 89	Steamer No 2.....	.....	.....	.....
Red winter No. 2....	83 ¹ / ₂ @ 85	West'n yellow.....	57 @ 60	.....	.....
Red winter.....	75 @ 89	Western white.....	59 @ 63	.....	.....
White.....	78 @ 87	Rye—	.....	.....	.....
Oats—Mixed.....	33 @ 39 ¹ / ₂	Western, per bush..	70 @ 76	.....	.....
White.....	39 @ 48	State and Jersey..	70 @ 76	.....	.....
No. 2 mixed.....	38 ¹ / ₂ @ 39 ¹ / ₂	Barley—No. 2 West'n.	.....	.....	.....
No. 2 white.....	40 ¹ / ₂ @ 41 ¹ / ₂	.....	.....	.....	.....

For other tables usually given here see page 205.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 5, 1892.

With the change in the weather to cooler days a considerable accession to the number of buyers in the market has been noticeable, and although business at first hands in cotton goods has been by no means active it compares favorably with last week's record. Buyers from all sections of the country have been seen around, and although few extensive orders can be traced the aggregate, reached through many small to medium sized transactions, has been somewhat over the average for the time of year. The tone of the market is good and there is a general expression of hopefulness regarding the future; but buyers are still operating with an absence of the speculative element and in keeping with ascertained consumptive requirements, thus following the sound principle which carried them through late seasons of indifferent trade without serious hurt. The improvement in the jobbing trade has been more distinctly marked than that noted by agents and commission houses. For the first time this season store trade with jobbers has reached important dimensions and as orders from salesmen on the road and customers direct have increased also, the week's operations have been of a decidedly encouraging character. The demand has proved general for new season's goods and with less hunting after cheap, carried-over stocks. Agents expect to feel the effect of this shortly in the shape of liberal re-orders, particularly for prints and gingham. Financial conditions as indicated by the regularity of collections are good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 2 were 1,984 packages, valued at \$95,871, their destination being to the points specified in the table below:

NEW YORK TO AUG. 2.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	3,052	8	2,352
Other European.....	24	1,105	23	959
China.....	936	65,119	166	98,631
India.....	.....	3,464	75	4,504
Arabia.....	.....	7,233	.....	2,220
Africa.....	14	6,381	1	2,624
West Indies.....	225	10,040	266	3,173
Mexico.....	40	2,312	23	2,135
Central America.....	28	3,694	141	5,343
South America.....	629	28,479	527	19,322
Other countries.....	64	1,730	40	1,632
Total.....	1,984	132,589	1,279	149,395
China, via Vancouver.....	786	11,890	.....	12,915
Total.....	2,770	144,479	1,279	162,310

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,732,475 in 1892 against \$7,825,292 in 1891.

Brown and bleached cottons have been in better request and the liberal movement on account of back orders continues unchecked. All leading makes are still well sold up and under orders for some time to come. Prices of these are quite firm, and even in other makes less favorably situated buyers can make no impression on values. Exporters are still indifferent buyers for Asiatic markets, but there is a steady demand of moderate proportions for South America. Colored cottons in tickings and denims are well sold ahead, as are the best makes of Southern plaids, although some of the poorer styles of the latter are in fairly abundant supply. Wide sheetings are firm with a steady demand, and bleached and dyed cambrics are well held at the late advance, although the buying is not so free. Business in other descriptions, such as cotton flannels, fancy shirtings, silesias and linings, corset jeans and satteens has been fair without particular feature. Prints have moved freely out of the hands of jobbers and agents are waiting for the re-orders likely to result from this movement. Gingham are quiet at first hands, but have done better with jobbers than some of them were counting upon. Print cloths have been in smaller request this week than for some time past, but the market rules as firm as ever at 3¹/₂c. for 64 squares and 3¹/₂c. for 56 @ 60s.

Stock of Print Cloths -	1892.	1891.	1890.
Held by Providence manufacturers.....	None.	415,000	448,000
Fall River manufacturers.....	None.	426,000	246,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	841,000	694,000

DOMESTIC WOOLENS.—There is less animation in this department than two weeks ago, although the business done this week has probably been larger than was transacted last week. The duplicating demand for heavy-weight woolen and worsted suitings has naturally quietened down after the late heavy inroads upon stocks in first hands, and the liberal orders placed for styles not at once available for deliveries. Spring weights have been the chief feature, and good orders have been recorded in piece-dyed goods and in fancies in all-wool and worsted makes, manufacturers generally being more heavily engaged than at the corresponding time for several years past. Prices are steady, several new lines of standard makes having been opened during the week at previous season's prices. In satinets and cotton-warp cassimeres buyers are very discriminating, owing to the competition of low-priced pure wool goods. Cloakings are being freely delivered on back orders, but new business is moderate, and woolen and worsted dress goods are in a similar position at first hands, with a good business doing in them in jobbing circles.

FOREIGN DRY GOODS.—Importers and agents have had a fairly busy week in attending to an increased number of buyers and making deliveries of current importations. Supplies are coming forward fairly well as a rule, but there are complaints of delay in connection with most fancy makes of silks and fine dress goods. All dress goods in woolen and worsted makes are doing well and silks and ribbons are in excellent request. Prices are steady to firm and the outlook cheerful.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Aug. 6, 1891.		Since Jan. 1, 1891.		Week Ending Aug. 4, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,717	\$3,410	33,253	11,747,033	2,411	\$30,469	40,997	13,882,218
Cotton.....	1,227	3,008,853	39,940	9,399,843	47,003	10,775,135	42,003	10,775,135
Silk.....	1,169	541,513	39,353	19,400,363	1,377	601,868	42,291	20,932,253
Flax.....	2,299	235,405	64,240	64,240	1,897	307,865	48,784	7,790,682
Miscellaneous.....	2,863	207,013	271,047	7,322,534	1,037	227,188	269,657	7,517,750
Total.....	9,274	1,878,294	447,831	55,975,093	8,451	2,304,483	448,742	60,998,078
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	604	269,162	18,429	7,395,321	599	211,379	15,383	5,529,248
Cotton.....	392	88,001	13,456	3,884,635	296	69,946	10,992	2,745,259
Silk.....	310	142,736	8,101	3,944,279	195	84,979	5,850	3,131,878
Flax.....	561	100,288	14,243	1,427,075	658	98,653	16,774	2,739,006
Miscellaneous.....	71	25,589	8,578	757,130	53	12,485	4,940	465,427
Total.....	1,938	625,786	63,807	17,617,440	1,800	482,442	53,819	14,610,560
Entered for consumption	9,274	1,878,294	447,831	55,975,093	8,451	2,304,483	448,742	60,998,078
Total on market.....	11,212	2,504,080	511,640	73,592,533	10,251	2,686,925	502,561	75,508,938
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	875	292,494	15,935	5,772,593	440	263,907	15,751	5,512,410
Cotton.....	492	121,044	13,050	3,750,032	470	101,939	9,954	2,412,305
Silk.....	287	112,882	8,044	4,569,478	242	121,524	5,815	2,799,515
Flax.....	464	104,599	15,052	2,358,210	453	70,421	2,788,101	2,788,101
Miscellaneous.....	1,315	32,446	9,507	777,588	157	18,336	4,997	196,340
Total.....	3,353	663,435	61,288	16,727,901	2,165	575,027	53,638	14,608,671
Entered for consumption	9,274	1,878,294	447,831	55,975,093	8,451	2,304,483	448,742	60,998,078
Total at the port.....	12,627	2,541,729	599,121	72,702,994	10,616	2,939,510	502,380	74,906,749

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.

NEW YORK CITY TAX RATE AND ASSESSED VALUATION.

The Finance Committee of the Board of Aldermen, which has been engaged in fixing the tax rate of the city for 1892, on Wednesday completed its labors and made its report. The Board of Aldermen at its next meeting on August 23 will undoubtedly confirm the action of the Finance Committee, and pass an ordinance directing that the tax be imposed in accordance with the Committee's recommendation. This done, the tax books will be turned over to the Receiver of Taxes, who will then prepare for the collection of the taxes, which begins with the 1st of October. The rate for the current year fixed by the committee is 1.85 per cent of the assessed valuation on real and personal property. The rate last year was 1.90. The reduction was made possible through the increase in values. The rate on the personal estates of corporations, joint-stock companies and associations that are exempt from State taxation will be fixed at 1.7135 per cent on the assessed valuation. The report says that the assessed valuation of the real and personal estates subject to taxation amounts to \$1,828,264,275, a net increase over 1891 of \$42,406,937.

Of the total assessed valuation of \$1,828,264,275, \$1,504,904,603 is in real estate and \$323,359,672 in personal property. The real estate shows an increase of \$40,653,783 and the personal estate an increase of \$1,750,154. In our issue of July 9 we gave the assessed values of real estate by wards, showing an increase in every ward over the previous year. These figures are very interesting at this juncture, and we reproduce them here:

Wards.	1891.	1892.	Increase.
1st.....	\$88,646,162	\$89,661,612	\$1,615,450
2d.....	36,908,147	37,043,647	135,500
3d.....	41,247,910	42,011,010	763,100
4th.....	14,882,103	15,015,803	133,700
5th.....	48,599,920	49,375,458	775,538
6th.....	26,062,900	26,414,100	351,200
7th.....	22,090,507	23,017,700	927,193
8th.....	41,133,988	41,713,988	580,000
9th.....	34,510,640	35,318,590	807,950
10th.....	21,618,232	22,315,700	697,468
11th.....	21,074,237	21,578,370	504,133
12th.....	227,579,650	238,741,485	11,161,835
13th.....	13,888,229	14,347,650	459,421
14th.....	26,366,892	26,619,392	252,500
15th.....	62,284,970	64,980,320	2,695,350
16th.....	41,226,283	41,595,400	369,115
17th.....	41,663,158	42,693,200	1,030,042
18th.....	53,599,550	55,034,750	1,435,200
19th.....	229,533,320	233,432,620	3,899,300
20th.....	51,350,550	52,686,550	1,336,000
21st.....	94,012,350	99,599,550	5,587,200
22d.....	140,591,359	147,818,591	7,227,232
23d.....	33,021,906	34,523,331	1,501,425
24th.....	17,613,855	19,365,786	1,751,931
Totals.....	\$1,464,247,820	\$1,504,904,603	\$40,656,783

VALUATION OF PERSONAL PROPERTY.		
	1891.	1892.
Resident.....	\$233,184,137	\$225,742,545
Non-resident.....	14,854,931	19,437,107
Shareholders of banks.....	73,570,450	78,180,020
Totals.....	\$321,609,518	\$323,359,672
Increase.		
Resident.....		\$7,441,592
Non-resident.....	\$4,582,176	
Shareholders of banks.....	4,609,570	
Totals.....	\$9,191,746	\$7,441,592
Total assessed valuation for 1892.....		\$1,828,264,275
Total assessed valuation for 1891.....		1,785,857,338
Increase in 1892.....		\$42,406,937

In the STATE AND CITY SUPPLEMENT (see issue of May 1892 page 51), we furnish the record of assessed valuations and tax rate back to 1861. This record we are now able to bring down to date by adding the figures for 1892, as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$1,504,904,603	\$323,359,672	\$1,828,264,275	\$18.50
1891.....	1,464,247,820	321,609,518	1,785,857,338	10.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	883,643,545	217,300,154	1,100,943,699	29.40
1870.....	742,103,075	305,285,374	1,047,388,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

Returning to the report of the Finance Committee of the Board of Aldermen, we find that the aggregate amount of appropriations included in the final estimate for the current year is \$35,881,205 19. From this, however, is deducted \$3,000,000 on account of the estimated revenues available from the general fund for the reduction of taxation, leaving the amount to be collected \$32,881,205 19. In reference to the necessity of providing for deficiencies caused by insolvencies, discounts, rebates for prompt payment, &c., the Committee say that they have conferred with the Comptroller in regard to the amount that will be required to provide for and meet such deficiencies, and they have concluded to recommend that the sum of \$844,350 65 be added, as authorized and provided by law, making the total amount of taxes to be imposed and levied upon the real and personal estate subject to taxation for 1892 \$33,725,555 84.

The total amount, they say, of the assessed valuation of the personal estate of corporations, joint-stock companies or associations doing business in the city of New York which are found to be exempt under the law from assessment and taxation on their personal estate for "State purposes" in the year 1892, as appears by a detailed statement thereof on file in the Finance Department, is \$71,306,402.

The law requires a special rate of tax to be imposed upon the personal estates of corporations which are exempt from taxation for State purposes, differing from and less than the general tax rate upon real and personal estate subject to taxation for city and county purposes.

The total amount of taxes to be raised in 1892 being \$33,725,555 84, the rates of taxation which will produce this sum are a general rate upon the valuation of real and personal estates subject to taxation for all city and county purposes, and a special rate upon the valuation of the personal estate of corporations exempt from taxation thereon for State purposes, as follows:

General rate for city and county purposes:	
Valuation, \$1,756,957,873, at 1.85 per cent.....	\$32,503,720 65
Special rate for corporations:	
Valuation, \$71,306,402, at 1.7135 per cent.....	1,221,835 19
Total tax.....	\$33,725,555 84

The Committee also go on to show that the amount to be raised by taxation falls very considerably short of the limit fixed by the Constitutional Amendment of 1884. As the assessed valuation of the real and personal estate for the year 1892 is \$1,828,264,275, 2 per centum of this sum would be \$36,565,285 50. But the total amount of the tax to be raised for city and county purposes for the year 1892, after providing for the principal and interest of existing city and county debt, and deducting also the amount of the State tax to be raised in said year 1892, is only \$24,984,851 63, as shown by the following statement:

Amount of taxes to be raised as per final estimate, adopted December 31 1891.....	\$32,981,205 19
Amount added for deficiencies.....	844,350 65
	\$33,725,555 84
Deduct—	
State taxes.....	\$2,393,504 91
Principal of the city debt as per final estimate for 1892.....	1,190,428 36
Interest on the city debt as per final estimate of 1892.....	5,151,770 94
Remainder.....	\$24,984,851 63

Virginia Bonds.—Messrs. Hambleton & Co., of Baltimore, published last Saturday in their circular the following letter from Mr. Hugh R. Garden, explaining the cause for the delay in carrying out the funding scheme and exchanging the new bonds for the old bonds.

Messrs. Hambleton & Co., 9 South Street, Baltimore, Md.

GENTLEMEN: My attention has been called to a portion of your circular of July 16 referring to the Virginia bonds, and I write to you, unofficially, to say that it will afford me great pleasure at any time to give you any information in the possession of the Committee respecting the progress of the funding under the Act of February 20 1892.

I am glad to say that the work of verification and delivery to the State is progressing with more expedition than I dared to expect. The State has received and verified about seventeen million dollars (\$17,000,000), and I think that work should be completed by the middle of August.

It may be proper to explain that the machinery for verification and exchange provided in the Act of February 20 has necessitated an enormous amount of detail work by the Committee, involving the employment of a large force of expert clerks, working nine hours a day for many weeks.

It is necessary to arrange the bonds and coupons by classes, numbers and amounts, in convenient packages, and then prepare duplicate schedules, giving in consecutive order the class, number and amount of each bond and each coupon in each package.

Each package, with its corresponding schedule, is then sent to Richmond for verification, the duplicate schedule being retained by the Committee.

Each package, when opened in Richmond by the State officials, is compared with its corresponding schedule, and then each bond and coupon is compared with the books in the office of the Auditor and Treasurer, and its class, amount and date verified by the books.

Each package thus verified is sealed by the State officials, deposited in a fire-proof vault, in the joint custody of the State and an agent of the Committee, and a receipt transmitted to the Central Trust Company in New York for the same.

The number of detached coupons is very large, ranging from \$1.50 to \$30.00 each, and it takes as much time to verify a coupon for \$1.50 as a bond of \$1,000.

As soon as not less than twenty-three million dollars (\$23,000,000) have been thus received and verified, the State will declare the Act to have become operative and the distribution can be made by the Commission.

You will thus observe that about three-fourths (¾) of this tedious and exacting work has been performed.

There was much delay in giving the order for engraving the bonds, because of the question which arose respecting the payment of the internal revenue tax in the United Kingdom. Immediately upon the adjustment of that question the Committee notified the Commissioners of the Sinking Fund, and the form of the bond and coupon was submitted to the engraving companies for bids upon the work, the Committee agreeing to guarantee the amount of the contract price, if made with an engraving company approved by it, rather than delay until the Commissioners were able to certify that twenty-three million dollars (\$23,000,000) had been surrendered and the Act had become operative. Work of this kind is necessarily slow, but I sincerely hope that they will be able to make deliveries within sixty (60) days. I may be mistaken in this. Some of our friends think it will take twice as long.

Very truly yours, HUGH R. GARDEN.

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.

Athens, Ore.—Proposals will be received until August 15 1892 by C. W. Hollis, Chairman of the Finance Committee, for the purchase of \$10,000 of water bonds. The bonds will be issued in denominations of \$500 each, payable 20 years from date of issue and bearing interest at the rate of 7 per cent per annum, interest payable annually, and principal and interest payable in gold coin at the First National Bank of Athens. These bonds are issued under authority of an Act of the Legislature of the State of Oregon, approved at the session of 1891.

Auburn, Neb.—A petition will be submitted to the City Council to call an election to vote on issuing bonds for water works.

Bayoune, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—At a meeting of the Common Council of the City of Bayonne, held August 2 1892, improvement bonds of the city to the amount of \$50,000 were awarded to C. Zabriskie at 102-03. The loan bears interest at the rate of 5 per cent per annum and matures July 1 1894. There were several other bids received.

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 77.)—Sealed proposals will be received by City Auditor D. W. Brown until Aug. 27 1892 for the purchase of \$450,000 of additional pavement bonds. The bonds will be of the denominations of \$500 each, dated June 1 1892, redeemable on or after June 1 1902, and payable June 1 1912, with interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank of New York City.

Other bonds of the city of Cincinnati to the amount of \$4,000 were to be sold on Aug. 2 1892 by the Board of Trustees of the Sinking Fund. These bonds bear interest at the rate of 4 per cent.

College Hill, O.—Village Clerk F. R. Strong will receive proposals until Aug. 24 1892 for the purchase of sidewalk improvement bonds, of the village of College Hill, to the amount of \$12,000. The bonds will be in denominations of \$50 0 each, dated Sept. 1 1892 and payable Sept. 1 1912. They will bear interest at the rate of 5 per cent per annum, payable semi-annually.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Under the head of "Debt Changes" we give all the important facts relative to the financial condition of Columbus, and also a full statement of its debt brought down to March 31 1892. During the past year \$776,600 of the city's bonds were paid off. Of these \$302,600 were street improvement bonds and \$474,000 were water works bonds which matured Dec. 1 1891. The water bonds were paid by the issue of \$400,000 of refunding bonds and \$74,000 in cash from the sinking fund.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—Proposals were received by J. T. Van Horne, City clerk, until July 20 1892 for the purchase of \$123,000 of redemption bonds of the city of Covington. The bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and are payable both principal and interest at the Bank of America, in New York city. The loan is dated Aug. 1 1892, and will become due Aug. 1, 1922.

Cresco, Ia.—An election will be held shortly in this place to vote on the issuance of \$2,500 of additional school building bonds.

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

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

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

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

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

Elkhorn, Neb.—Bonds of this precinct to the amount of \$5,000 will be issued for highway purposes.

Elmwood Place, O.—Village Clerk John Kindel will receive proposals until August 30 1892 for the purchase of sidewalk bonds of the village of Elmwood Place to the amount of \$5,000. The bonds will be dated September 1 1892, and will be in denominations of \$500 each, bearing interest at the rate of 6 per cent per annum, and payable one bond each year from one to ten years. Interest and principal will be payable at the German National Bank, Cincinnati, O.

Erle, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—It is reported that the City Council has voted to issue bonds for an intercepting sewer.

Fern Bank, O.—Bids will be received by W. F. Bailey, corporation clerk, until August 23 1892, for the purchase of two bonds of the village of Fern Bank, O., each for the sum of \$350, and until August 30 1892, for the purchase of ten bonds of the village of Fern Bank, O., one for the sum of \$96-92 and the remainder for the sum of \$90 each (or less, if part of the assessment in anticipation of which they are issued is paid in cash.) All of the bonds will be dated August 1 1892, and will bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the Second National Bank, Cincinnati, O. The \$350 bonds will become due one on August 1 1907 and one on August 1 1912, the bond for \$96-92 on August 1 1893, and the balance one bond yearly from August 1 1894 to August 1 1902.

These bonds are issued for the purpose of providing a fund to pay the cost and expenses of constructing sidewalks on county roads.

Helena, Mon.—(STATE AND CITY SUPPLEMENT, page 128.)—James B. Walker, City Treasurer, has called for payment \$7,000 of the \$8,000 7 per cent funding bonds issued in 1833. These are the first bonds that have been called in the history of the city.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 86.) The City Council of Indianapolis is considering the matter of refunding the city's bonded debt, which is at present \$1,900,500, at a lower rate of interest.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until August 15 1892, at the office of F. W. Bleckwenn, Treasurer of Long Island City for \$60,000 of 4½ per cent revenue bonds. The bonds are of

the denominations of \$500 each, dated July 1 1892, and will become due July 1 1902. They have half-yearly interest coupons attached, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of principal and interest.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.) Bonds of this city to the amount of \$75,000 for the purpose of erecting an almshouse are under consideration.

Mount Airy, N. C.—It was noted in the CHRONICLE in April that the City of Mount Airy would vote on May 2 1892 on the proposition of issuing \$30,000 of water bonds. We have since stated that the election had been postponed until about the first of August, when a complete plan of the works and estimate of their cost would be laid before the people. City Engineer Otto Kochtitzky now writes the CHRONICLE that the water works election has been indefinitely postponed. He says "we will have it up again next year, I presume."

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Tax relief bonds of this city to the amount of \$9,000 were sold on July 28 1892 to the Portchester Savings Bank at 102-10. The loan bears interest at the rate of 5 per cent per annum, payable semi-annually at the Bank of Mount Vernon, and matures \$3,000 yearly from July 1 1893 to July 1 1895.

New Castle, Ind.—The Finance Committee of New Castle has been authorized to issue funding bonds to the amount of \$10,000 and dispose of them at once. The bonds will be in denominations of \$500 each and will bear interest at the rate of 6 per cent per annum.

Newport, N. Y.—A special election will be held in Newport to vote on the question of issuing \$10,000 of bonds for the purpose of buying a water system.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.) City Treasurer John A. Kenrick has been authorized to issue water loan bonds to the amount of \$100,000. The bonds will bear interest at the rate of 4 per cent per annum and the principal will mature in 1928.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Bids will be received at the office of Theo. W. Myers, Com-

troller of New York City, until August 8 1892, for the purchase of 3 per cent registered consolidated stock known as schoolhouse bonds, to the amount of \$182,777 09. Interest will be payable semi-annually on May 1 and November 1, and the principal will become due November 1 1911.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—It has been reported that bids received for the \$75,000 of 4 per cent sewer bonds of the city of Northampton have been rejected. It is stated that the highest bid was that of Spencer Trask & Co which was 101-587. The loan is dated July 1 1892 and will be payable on July 1 1902.

Norwood, O.—Mr. W. E. Wichgar, Village Clerk, will receive proposals until August 15 1892 for the purchase of fourteen bonds of the village of Norwood, O. Four of these bonds are in denominations of \$500 each, dated August 15 1892, and payable, two on August 15 1897 and two on August 15 1898, with interest at the rate of 5 per cent per annum, payable semi-annually. The remaining ten bonds will be in denominations of \$127 45 (or less, if part of the assessment in anticipation of which they are issued is paid in cash), dated August 13 1892 and payable, one bond yearly from August 13 1893 to August 13 1902, with interest at the rate of 6 per cent per annum.

Rich Hill, Mo.—Notice has been given to the holders of school bonds numbers 1 to 18 inclusive, issued on September 1 1892 by the School District of the city of Rich Hill, for \$500 each, and payable 20 years after date or at the option of the school district in 10 years, that said bonds and all interest due thereon will be paid on presentation of the same at the Laclede Bank of St. Louis, Mo., on September 1 1892, after which date all interest on these bonds shall cease.

Rome, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—K. S. Putnam, City Chamberlain, notifies us that the \$25,000 of water bonds of the City of Rome were purchased on July 25 1892 by The Albany Savings Bank, as follows:

1 year bonds at.....	100-80	and 100-85
2 " "	101-65	
3 " "	102-30	" 102-33
4 " "	103	" 103-16
5 " "	103-91	

NEW LOANS.

**\$142,000
TONAWANDA BONDS.**

THE TREASURER OF THE VILLAGE OF TONAWANDA, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 16th day of August, 1892, at 2 o'clock in the afternoon, one hundred and forty-two (142) bonds of the Village of Tonawanda aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1892, and will be payable, 23 in each of the years 1893, 1894, 1895 and 1896 respectively; 24 in 1897, and 26 in 1898; on the 1st day of July in each year hereafter for six years. Said bonds are issued to secure money to pay for improving certain portions of Main, Young and Adam streets, within said Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary and to lay out and improve, or alter and improve, public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale, or to withdraw from the sale any number of said bonds which it may by reason of premium offered become unnecessary to sell.

LOUIS GRUEN,
Treasurer of the Village of Tonawanda.

**FAIRHAVEN,
BELLINGHAM BAY,**

THE FUTURE METROPOLIS OF PUGET SOUND.

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

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

NEW LOANS.

**5 1-2 Per Cent Bonds
TO BE ISSUED BY
Duval County, Florida,
FOR
St. John's River Improvement.**

Total authorized issue \$300,000, to run 20 years, with privilege of 40 years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$3,801,769, based on one-third of actual value.

NO OTHER DEBT.

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

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

No bids considered at below par.

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

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

**Mortgage Loans
IN**

TEXAS.

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

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

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

NEW LOANS.

**\$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.**

The bonds bear interest at the rate of 4 per cent per annum, payable January and July, and mature \$10,000 yearly, beginning on August 1, 1893.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) The following is a list of the bids received on July 30 1892 for the 5 per cent dock and wharf improvement bonds of the City of Sandusky to the amount of \$75,000, maturing at the rate of \$2,000 yearly from August 1 1897 to August 1 1911, and then at the rate of \$3,000 yearly from August 1 1912 to August 1 1926. This statement is sent us by Mr. A. W. Miller, City Clerk of Sandusky.

Name.	Bid.
Geo. A. Lewis & Co., of Chicago, Ill.	\$72,477 50
Lamprecht & Co., of Cleveland, Ohio	79,357 50
N. W. Harris & Co., of Chicago, Ill.	70,032 25
E. C. Jones & Co., of New York City	76,687 50
Gay & Stanwood, of Boston, Mass.	79,805 00
Seaton & Meyer, of Cincinnati, Ohio	79,170 57
Equitable Mortgage Co., of New York City	77,625 00
E. H. Rollins & Sons, of Chicago, Ill.	79,627 50
Splizer & Co., of Toledo, Ohio	77,682 00
Third National Bank of Sandusky, Ohio	79,037 50
Farson, Leach & Co., of Chicago, Ill.	80,677 50
Spencer Trask & Co., of Boston, Mass.	79,417 50
Blair & Co., of New York City	77,813 00

Farson, Leach & Co., of Chicago, Ill., bid \$80,677 50, which was \$1,050 over the rest. The next highest was that of E. H. Rollins & Sons, of the same place. The bids were submitted to the City Council for approval.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 134.)—Messrs. Blair & Co., of New York City, are offering for sale the \$300,000 of public improvement bonds recently issued by Salt Lake City. The bonds bear interest at the rate of five per cent per annum, payable January and July in New York City. The loan is composed of coupon bonds of the denominations of \$1,000 each and matures July 1 1912, but is subject to call after July 1 1902. The city's total debt, including this issue, is \$1,500,000.

Spencer, Ia.—The citizens of Spencer have voted \$10,000 of bonds for their proposed new high school building.

Summit County, O.—Notice is given by Chas. W. F. Dick, County Auditor of Summit Co., Ohio, that proposals will be received until August 16 1892 for \$30,000 of Summit County

bonds. The bonds will be dated August 15 1892 and will bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the County Treasurer's office. The loan is composed of coupon bonds of the denominations of \$1,000 each and will mature \$6,000 yearly from August 15 1893 to August 15 1897.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Five per cent gold bonds of the city of Superior to the amount of \$150,000 have recently been awarded to Blair & Co., of New York. The loan is composed of coupon bonds of the denominations of \$1,000 each, payable Jan. 2 1912. Interest payable January and July in New York City. These bonds are issued for the purpose of constructing and completing six new school buildings and the purchase of the necessary sites therefor.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—The people of this city will soon vote on the issuance of bonds for a water supply.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.) Bids will be received until August 16 1892 by Louis Gruen, Village Treasurer, for \$142,000 of street improvement bonds. The loan will be dated August 1 1892, and bear interest at the rate of 6 per cent per annum payable part yearly from July 1 1892 to July 1 1898. For further particulars with regard to loan see advertisement in this Department.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 81.)—In order to reduce the amount required yearly to be placed in the sinking fund the city of Waltham is about to make a proposition to the holders of its bonds to the amount of \$128,000 (which were issued this year) and due in 10, 12 and 15 years, to exchange the same for 8-year bonds. This, together with other reductions, will materially reduce the tax rate.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90.)—Cuthbert McArthur, Secretary of the Board of Park Commissioners of West Chicago, notifies us that the \$500,000 of bonds recently advertised were awarded to the North

For other proposals see next page.

NEW LOANS.

BOND INVESTMENTS.

25,000 City of Boston 4, January, 1899	
25,000 City of Cambridge 4, May, 1902	
25,000 City of Dover 4, April, 1912	
20,000 City of Grand Rapids 4 1-2, 1906	
20,000 Town of Johnston, R. I., Gold 4, 1917	
25,000 City of Lynn 4, 1922	
25,000 City of Springfield 3 1-2, Gold, 1907	
25,000 City of Taunton 4, 1922	
10,000 City of Woburn 4, 1904	
10,000 " " 4, 1905	
£10,000 City of St. Louis Gold 4, payable in New York or London. } 1911	

WE OFFER THE ABOVE SUBJECT TO SALE.

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

FOR
Reliable Colorado Securities
or Investments
Please write or apply to
The Gurley Investment
Company,
DENVER, COLO.
Capital and Surplus, \$500,000
ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

\$200,000
6 PER CENT GOLD
Portland, Oregon, Consolidated Street Ry. Co.
First Mortgage Sinking Fund Bonds.
DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.
Redeemable after July 1st, 1902 at 105.
Redeemable after July 1st, 1912 at par.
Interest payable semi-annually in New York.
Send for circular giving full description and prices.
E. H. Rollins & Sons,
36 WALL STREET, NEW YORK,
CONCORD, N. H.

\$30,000
Lehigh Valley R'y Co.,
OF NEW YORK,
1st Mortgage 4 1-2 Per Cent Gold Bonds.
DUE JULY, 1940.
Principal and Interest Guaranteed by the Lehigh Valley RR. on each Bond.
PRICE AND DATA ON APPLICATION.
C. H. WHITE & CO.,
72 & 74 B'way. Merchants' Nat. Bk. Bldg.
NEW YORK, TACOMA, WASH.

6% INVESTMENTS 6%
FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
419 Exchange Building, 55 State Street Boston.

NEW LOANS.

NEW LOAN.
\$75,000
City of Sandusky, Ohio,
DOCK IMPROVEMENT 5s.
Price and Particulars on application.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK,
115 Dearborn Street. 2 Wall Street.

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.

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

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., 10 WALL STREET,
Cleveland. Boston. NEW YORK.
7 Exchange Place.
Cable Address, "ZENNETH."

American Loan & Trust Company, at 104-122 cents on the dollar and accrued interest. The following is a list of the bids received:

First National Bank of Chicago bid 1/2 per cent premium and accrued interest.

E. H. Rollins bid par and accrued interest, and a premium of \$11,000.

North American Loan & Trust Co. bid 104-122 cents on the dollar and accrued interest.

Farson, Leach & Co. bid par and accrued interest, and a premium of \$8,975.

N. W. Harris & Co. bid par and accrued interest, and a premium of \$10,111.

The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and both principal and interest are payable at the office of the West Chicago Park Commissioners. The entire loan will be payable within twenty years from July 1 1891.

Wilmington, O.—Bids will be received until Aug. 15 1892 for the purchase of \$10,000 of 5 per cent Town Hall Improvement bonds of the village of Wilmington. The bonds will be dated Aug. 1 1892, and will become due part yearly from Aug. 1 1907 to Aug. 1 1911, with interest payable semi-annually.

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.

Montana—Meagher County.—(STATE AND CITY SUPPLEMENT, page 128.) We give below a statement of the debt valuation, &c., of Meagher, which has been corrected to date by means of a special report from County Treasurer J. C. Tipton.

County seat is White Sulphur Springs.

LOANS—		When Due.	Total debt.....
COURT HOUSE AND JAIL—			
78, J&J,	\$10,000	July 1, 1897	\$163,000
78, J&J,	5,000	July 1, 1898	Sinking fund..... 6,800
FUNDING BONDS—			
78, J&J,	\$15,000	July 1, 1895	Net debt July 1 1892... 156,200
78, J&J,	13,000	July 1, 1896	Tax valuation, real..... 2,659,885
78, J&J,	50,000	Jan. 1, 1902	Tax valuation, personal 2,795,045
REDEMPTION BONDS—			
78, J&J,	\$20,000	Jan. 1, 1893	Total valuation 1892... 5,454,930
Bounded debt July 1 '92.. \$113,000			
Floating debt..... 50,000			

OPTIONAL.—The bonds of this county are all redeemable three years from date of issue excepting the \$50,000 funding bonds due 1902.

INTEREST on the \$50,000 funding bonds due 1902 is payable at the Fourth National Bank, N. Y.; on all other bonds at the First National Bank, San Francisco, at White Sulphur Springs, or by Kountze Bros., New York City.

Utah—Weber County.—We give below a statement of the financial condition of Weber County, which we have received this week from John A. Boyle, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Ogden.

LOANS—		When Due.	Tax valuation 1892... \$17,300,000
IMPROVEMENT AND FUNDING—			
58, J&J,	\$70,000	June 14, 1912	Assessment 1/2 to 3/4 actual value.
Subject to call after June 14, 1902			
Bounded debt July 20, '92.. \$70,000			
Floating debt July 1 '92.. 40,000			

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

Washington—Sprague.—The following statement of the debt, valuation, &c., of Sprague has recently been received. Mr. John Barlot is Town Treasurer. No report from this place appeared in our SUPPLEMENT.

Sprague is in Lincoln County.

LOANS—		When Due.	Total debt July 1 1892... \$46,000
ELECTRIC LIGHT AND WATER—			
68, J&J,	\$35,000	July 1, 1912	Tax valuation, real..... \$645,800
Bounded debt July 1 1892 \$35,000			
Floating debt..... 11,000			

INTEREST is payable in New York City.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

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Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
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BANKERS AND BROKERS,

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CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

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INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

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BANKERS,

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

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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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99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,
34 PINE STREET, NEW YORK.

CHICAGO.

**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

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

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Frederick 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.

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