

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

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The Chronicle.

Statement National Banks under call July 12 on page 369.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase contrasted with the similar period of 1891 of 3.6 per cent.

	Week Ending August 27.			Week End'g Aug. 20.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York	555,527,854	610,411,908	+1.1	504,285,029	-6.7	
Sales of—						
(Stocks..... shares.)	(1,460,200	(1,518,310)	(-5.0)	(1,098,106)	(+28.3)	
(Cotton..... bales.)	(508,700	(608,000)	(-19.7)	(587,100)	(+56.9)	
(Grain..... bushels.)	(12,471,430	(43,232,400)	(-71.1)	(21,194,820)	(-71.0)	
(Protein..... bbls.)	(94,000	(128,000)	(-26.0)	(810,000)	(+81.0)	
Boston.....	74,953,043	75,797,733	-11.1	83,741,468	+3.0	
Providence.....	4,138,000	3,913,900	+5.6	5,030,100	+5.3	
Hartford.....	1,475,000	1,364,818	+7.9	1,780,901	+39.9	
New Haven.....	1,258,077	1,161,331	+9.3	1,052,205	+8.3	
Springfield.....	1,113,500	995,810	+11.8	1,222,870	+12.3	
Worcester.....	1,012,445	1,012,722	-0.03	1,161,315	+5.3	
Portland.....	1,125,000	1,043,820	+7.8	1,272,374	-11.9	
Lowell.....	503,027	737,573	-31.7	659,789	+3.8	
New Bedford.....	332,177	305,213	+15.1	481,395	+10.4	
Total New England.....	85,927,771	86,334,031	-0.5	97,011,627	+4.0	
Philadelphia.....	65,159,053	55,558,050	+17.3	63,129,438	+5.4	
Pittsburg.....	13,968,521	11,261,422	+18.7	14,025,692	+14.0	
Baltimore.....	12,174,303	13,277,075	-7.8	14,193,562	-10.2	
Buffalo.....	6,922,075	6,845,800	+4.1	7,472,123	-0.1	
Washington.....	1,565,085	1,143,104	+30.9	1,747,732	+35.0	
Cleveland.....	1,132,542	1,030,667	+7.8	1,208,053	+35.0	
Syracuse.....	853,123	670,439	+27.3	822,040	+1.2	
Wilmington.....	834,632	689,000	+21.1	605,000	+2.9	
Binghamton.....	199,900	206,300	-3.1	224,000	+13.3	
Total Middle.....	102,212,727	90,436,659	+13.0	103,729,207	+4.0	
Chicago.....	92,101,806	89,657,253	+14.2	98,105,351	+10.1	
Cincinnati.....	11,309,500	10,811,500	+4.5	11,971,500	+10.2	
Milwaukee.....	6,705,715	6,591,992	+1.8	6,295,268	+8.8	
Detroit.....	6,800,448	6,274,233	+8.5	7,447,033	+10.3	
Cleveland.....	5,467,438	4,567,148	+22.4	6,793,133	+12.4	
Columbus.....	3,020,000	2,905,700	+4.1	3,135,000	+29.8	
Indianapolis.....	1,944,395	1,639,795	+20.5	1,289,076	+39.4	
Peoria.....	1,411,201	1,228,000	+15.2	1,075,500	+31.4	
Grand Rapids.....	1,020,430	748,070	+35.2	936,290	+10.7	
Lexington.....	440,430	330,741	+33.2	449,010	+35.1	
Total Middle Western.....	129,634,468	115,948,411	+11.8	137,473,471	+3.5	
San Francisco.....	14,479,000	18,442,133	-21.5	18,109,965	+4.3	
Portland.....	1,386,648	1,719,332	-9.9	2,307,877	+29.3	
Salt Lake City.....	1,330,340	1,607,125	-9.9	1,772,868	+27.5	
Seattle.....	1,135,484	730,655	+55.4	1,105,113	+3.7	
Tacoma.....	708,910	815,121	-9.0	889,707	+14.7	
Los Angeles.....	467,097	655,523	-31.9	634,901	+11.1	
Great Falls.....	242,036	278,000	-12.9	252,175	+23.6	
Helena.....	1,278,072	.....	.....	835,588	.....
Total Pacific.....	20,320,315	24,304,939	-16.4	25,117,035	+8.0	
Kansas City.....	9,463,042	9,010,507	+5.0	10,031,137	+27.4	
Minneapolis.....	6,733,627	6,368,414	+5.9	7,074,054	+11.9	
St. Paul.....	4,499,801	4,249,181	+5.0	6,061,269	+21.9	
Omaha.....	5,415,228	3,601,767	+50.2	6,097,335	+50.3	
Denver.....	5,574,574	3,831,115	+41.6	6,026,008	+57.1	
Duluth.....	1,400,000	1,885,513	-25.7	1,467,550	+27.1	
St. Joseph.....	1,404,005	1,331,477	+7.0	1,823,248	+3.3	
St. Louis.....	791,645	697,402	+13.0	778,578	+6.3	
St. Charles.....	802,716	520,423	+52.5	781,203	+10.5	
Wichita.....	481,711	428,007	+12.5	508,720	+8.0	
Lincoln.....	459,413	428,314	+7.3	485,000	+1.7	
Topeka.....	520,231	470,029	+10.6	403,100	+5.8	
Total Other Western.....	37,566,425	32,820,083	+14.4	39,929,766	+2.3	
St. Louis.....	21,511,832	29,853,479	+3.2	22,203,407	+7.4	
New Orleans.....	5,675,031	4,898,801	+15.8	6,572,044	+31.4	
Louisville.....	6,254,188	6,168,331	+21.0	6,692,258	+24.6	
Memphis.....	1,177,966	788,030	+49.3	1,315,095	+10.7	
Richmond.....	2,024,954	1,791,203	+13.0	2,311,162	+2.2	
Houston.....	1,578,557	2,279,838	-30.7	1,437,411	+17.4	
Galveston.....	1,574,811	1,984,833	-23.6	1,633,974	+7.1	
San Antonio.....	1,401,078	1,423,883	-1.4	1,365,454	+3.1	
Nashville.....	753,002	704,880	+6.8	823,748	+9.8	
Norfolk.....	645,264	516,000	+25.1	698,144	+27.7	
Fort Worth.....	650,802	319,220	+58.1	714,724	+51.0	
Birmingham.....	417,663	442,000	-5.6	438,211	+10.0	
Waco.....	423,488	428,850	-1.6	399,000	+51.0	
Chattanooga.....	393,000	338,000	+26.4	411,500	+15.8	
Savannah.....	1,005,924	.....	.....	1,066,450	.....
Atlanta.....	942,076	.....	.....	907,600	.....
Total Southern.....	44,420,710	41,083,255	+6.7	40,906,147	+2.7	
Total all.....	975,610,270	941,253,935	+3.6	1,014,313,147	-1.0	
Outside New York.....	20,082,420	301,315,027	+7.2	450,208,108	+7.2	
Montreal.....	11,000,000	10,018,911	+9.8	11,554,278	+15.1	
Toronto.....	5,600,227	5,497,353	+2.0	4,838,137	+9.0	
Halifax.....	1,204,232	1,024,013	+18.2	1,282,836	+0.3	
Hamilton.....	623,595	.....	.....	682,772	.....
Total Canada.....	17,035,479	16,540,343	+6.0	17,050,447	+7.4	

For the month of August the increase over a year ago reaches 8.4 per cent in the whole country and 13.4 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 13.0 per cent.

Description.	August.			Eight Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	2,534,122,451	2,403,198,052	+6.1	21,022,031,230	20,937,936,232	+14.7
Boston.....	377,675,893	357,092,145	+6.8	3,244,455,091	3,048,178,777	+6.7
Providence.....	21,854,700	19,383,109	+12.7	182,887,000	177,702,800	+2.9
Hartford.....	7,732,401	6,768,970	+14.3	75,901,542	71,243,879	+6.0
New Haven.....	6,293,992	5,499,133	+15.1	49,591,021	46,817,882	+5.9
Springfield.....	5,409,315	4,015,871	+17.2	45,835,322	41,102,091	+11.4
Worcester.....	5,043,793	4,589,433	+9.4	43,020,134	39,005,876	+7.8
Portland.....	5,527,238	5,270,117	+6.2	49,001,938	49,033,841	-0.8
Lowell.....	2,905,630	2,938,701	-3.1	28,448,957	25,830,080	+9.0
New Bedford.....	1,914,250	1,899,047	+12.8	15,825,362	15,593,017	+1.7
Total N. Eng.	434,417,152	407,802,107	+6.6	3,720,002,535	3,527,430,799	+5.6
Philadelphia.....	282,611,906	210,784,612	+17.3	2,500,000,539	2,135,891,192	+17.1
Pittsburg.....	60,985,749	50,283,910	+21.4	505,481,163	417,223,021	+13.0
Baltimore.....	69,821,003	60,378,534	+14.9	514,028,156	473,683,519	+8.5
Buffalo.....	32,720,230	32,296,655	+1.3	265,624,732	249,491,208	+6.9
Washington.....	8,140,923	6,289,582	+29.4	67,550,197	59,139,793	+14.9
Rochester.....	6,348,674	6,011,813	+5.1	51,533,334	49,558,303	+4.0
Syracuse.....	3,835,467	3,801,917	+0.8	31,992,756	28,052,781	+7.5
Wilmington.....	3,890,225	3,290,547	+18.8	30,387,683	28,005,650	+8.4
Binghamton.....	1,931,100	835,500	+15.1	8,832,990	8,050,200	+9.0
Total Middle.....	462,285,352	407,415,776	+13.5	3,975,967,030	3,479,711,774	+14.2
Chicago.....	428,831,000	381,883,677	+18.5	3,273,440,786	2,811,934,857	+16.4
Cincinnati.....	60,282,700	48,099,390	+10.9	485,113,200	432,300,500	+12.2
Milwaukee.....	28,649,232	26,515,581	+8.1	224,059,550	193,764,222	+18.1
Detroit.....	31,701,009	29,004,451	+10.0	229,355,402	203,608,559	+12.6
Cleveland.....	25,247,201	21,176,331	+19.2	199,335,796	167,273,240	+17.1
Columbus.....	18,850,000	17,862,000	+5.6	118,703,700	101,402,300	+17.8
Indianapolis.....	6,643,814	7,582,115	-20.5	63,438,071	60,613,164	+4.7
Peoria.....	7,667,200	7,011,729	+9.3	64,389,937	59,707,171	+7.5
Grand Rapids.....	4,328,478	3,726,031	+16.2	32,107,270	28,401,607	+12.9
Lexington.....	2,131,470	1,690,231	+20.1	15,772,193	11,714,100	+17.0
Total M. West.....	607,081,123	519,718,897	+16.8	4,607,391,973	4,074,259,935	+15.3
San Francisco.....	73,411,528	78,777,192	-6.8	622,767,353	577,173,523	+9.3
Portland.....	9,119,844	7,739,355	+17.8	62,593,333	61,093,780	+13.9
Salt Lake City.....	7,403,757	6,919,917	+7.8	62,500,008	51,300,008	+18.0
Seattle.....	5,046,124	3,114,403	+62.0	30,103,008	33,723,481	-7.2
Tacoma.....	3,899,622	4,620,798	-3.2	29,644,271	31,471,893	-5.8
Los Angeles.....	2,891,250	3,270,015	-11.7	21,650,990	24,483,239	+11.6
Total Pacific.....	101,802,129	103,953,685	-2.0	714,593,808	732,580,726	-4.0
Kansas City.....	44,324,157	35,681,023	+24.3	317,303,379	290,583,227	+10.0
Minneapolis.....	32,838,936	27,376,330	+20.1	230,399,237	198,931,818	+16.0
St. Paul.....	21,590,886	18,636,117	+15.9	170,937,384	144,921,010	+17.9
Omaha.....	24,278,715	16,556,290	+46.7	189,132,101	137,870,130	+37.2
Denver.....	21,777,710	19,519,018	+10.8	191,008,205	151,787,334	+25.0
Duluth.....	5,701,123	5,325,119	+7.1	60,113,591	61,403,1	

THE
STATE AND CITY DEPARTMENT.
 See pages 382, 383, 384, 385, 386 and 387 for our
 State and City Department.

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

THE FINANCIAL SITUATION.

The condition which has been most conspicuous in its influence upon the markets this week has been the progress of the cholera epidemic. That scourge seems now to have appeared almost everywhere in Europe, and at many points on the Continent its course is attended with peculiar malignancy. The arrival at New York on Tuesday night of the Moravia from Hamburg with the plague on board, and twenty-two deaths reported as having occurred on the passage, brought this condition even more forcibly to public notice here. But the disturbed feeling due to that special cause was quickly quieted by the issue on Thursday afternoon of a quarantine circular by the Government (which we give in a subsequent column) ordering in substance that no vessel from any foreign port carrying immigrants shall be allowed to enter at any port in the United States until the vessel has undergone quarantine detention for twenty days, or longer if public interests require a longer detention. That is no doubt a severe measure, and yet nothing less vigorous would appear to meet the occasion. Our people too feel a good degree of satisfaction with this order, not only because it seems to be needful as a measure of defense against the cholera scourge, but because it puts a stop for the time being to that almost greater scourge, the weekly landing on our shores of a multitude of people drawn from the very lowest classes of Europe. Of course it also shuts out some that we would be glad to admit.

This epidemic is also working no little harm by restricting our export business, and through that is disturbing financial affairs. We cannot think that phase of it will be of long continuance, and yet it must last while the distribution of goods in Europe is fettered by quarantines and while business transactions are everywhere made difficult and deferred through non-intercourse between parts of even the same country by reason of the existence of the contagion in a virulent form in some of the leading continental cities. This situation is obviously depressing cotton and breadstuffs, and if these articles are rushed to market now as they usually are at this period of the year, the effect on prices may be quite serious. The delay in the shipments of produce is likewise the immediate cause probably of the renewal of gold exports. The remoter cause is of course our silver currency issues, made more disturbing by the very small gold balance the Secretary of the Treasury has thought it wise to carry. We are glad to see that with the first of September the gold holdings of the Government are increased somewhat. The report for that date shows \$114,156,217 net against \$110,444,392 on the first of August. Our Treasury should however have 200 millions now to ensure a feeling in Europe of stability here.

Money has continued to exhibit a hardening tendency. This has been due chiefly to the further loss of reserve and to the rumors of more gold exports and finally to the withdrawal yesterday of \$2,600,000 for shipment] to-day, to Europe. The special

flurry in call money was also aided by the decline in stocks which led to a calling in of loans and some discrimination against those properties which yielded most readily to bearish demonstrations. This special activity was on Thursday, the market before that not having advanced above $3\frac{1}{2}$ per cent. On that day loans were made at 6 per cent and there was a good demand for money at $5\frac{1}{2}$ per cent at the close of the day. The lowest rate for the week was 2 per cent and the average until Thursday was probably a little in excess of $2\frac{1}{2}$ per cent. With the high rate then made and the rates of yesterday the average for the week was about $3\frac{1}{2}$ per cent; renewals were made at $2\frac{1}{2}$ to 3 per cent and banks and trust companies quote 3 per cent as the minimum. Time contracts are in fair demand, but the inquiry for money is not urgent, while the supply is abundant, the foreign bankers being liberal with their offerings; rates are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four months, and $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. There is no great discrimination against industrial stocks where these are put in on a fair margin. For commercial paper there is a good out-of-town inquiry, but the city banks are holding their funds for the accommodation of their customers and for out-of town depositors. The supply is good and there is a fine assortment of names. Rates are $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run. The bank return for last week showed that five of the larger banks held \$4,943,800 out of the \$9,887,875 surplus reserve in all the banks in the association.

The features abroad this week have been (1) the failure of a colonial house of long standing, but this appeared to have no influence in London, and (2) the spread of the cholera on the Continent and its appearance at Liverpool and at other points in England, the latter seeming to have had a stagnating effect upon business. The cable reports discounts of sixty to ninety day bank bills in London at 15-16 of 1 per cent. The open market rate at Paris is 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfort $1\frac{3}{8}$ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £275,000 (of which £174,000 was from Australia, £61,000 from Portugal and £40,000 from other countries), to exports to Egypt and India of £80,000, and to shipments to the interior of Great Britain of £37,000. The Bank of France gained £137,000 gold during the week.

Foreign exchange was dull and easy until Wednesday, when it grew firmer under the influence of the interruption to exports caused by the cholera; but the tone was again easier yesterday. Compared with Friday of last week the market opened unchanged on Monday at 4 87@4 87 $\frac{1}{2}$ for long and 4 88 $\frac{1}{2}$ @4 89 for short; on that day the Bank of Montreal reduced its rates to 4 87 for sixty day and 4 88 $\frac{1}{2}$ for sight, and the Bank of British North America lowered its short rate to 4 88 $\frac{1}{2}$. On Wednesday Brown Bros. advanced to 4 87 $\frac{1}{2}$ for 60-day and to 4 89 for sight, and the Bank of British North America restored its short rate to 4 89. Yesterday the Bank of Montreal again advanced to 4 87 $\frac{1}{2}$ for 60 days and to 4 89 for sight, making rates by all the bankers uniform. Rates for actual business were 4 86 $\frac{3}{4}$ @4 87 for 60 day; 4 88@4 88 $\frac{1}{4}$ for

sight; 4 88½ to 4 88½ for cable transfers; 4 86@4 86½ for prime and 4 85½@4 85½ for documentary commercial bills. Yesterday \$2,600,000 gold was withdrawn for export to-day.

Whatever may be the effect of the regulations regarding cholera on trade in the near future, there can be no doubt that up to the present time the volume of business has continued large. At least that is the conclusion which the records of bank clearings would appear to justify. Through the use of the telegraph we are able to present to-day the totals of clearings at the various cities for the month of August, and the comparison with last year is on the whole a decidedly encouraging one. Including New York City the final aggregate shows an increase of 8.4 per cent and outside of New York an increase of as much as 12.4 per cent, which is much larger in both cases than for July. To be sure, in August last year the decrease had also been larger than for July, but it is to be remembered that the present increase would be even heavier than it is, if stock sales on the New York Stock Exchange were still cleared in the old way, through the banks, instead of in large part through the Stock Clearing House according to the new methods. As far as the number and value of the share transactions on the Stock Exchange are concerned, there has been no material difference in the two years, but the reduction effected in ordinary bank clearings for August by the new method is estimated at the large sum of 380 million dollars. However, the showing is very satisfactory as it is, without allowance for that factor.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,653,361,766	4,967,201,252	+13.8	2,104,748,800	2,010,201,883	+4.7
February....	5,207,327,071	3,973,050,903	+31.1	1,969,858,135	1,968,522,867	+18.1
March.....	5,266,215,774	4,231,119,720	+25.1	2,035,560,251	1,788,013,198	+13.8
1st quar....	16,156,907,611	13,174,389,935	+22.6	6,110,176,180	5,466,737,951	+11.7
April.....	6,086,250,253	4,800,379,055	+5.8	2,010,732,903	1,913,501,201	+5.1
May.....	5,030,806,160	4,300,832,260	+4.6	2,050,705,621	1,933,153,738	+7.7
June.....	4,934,575,714	4,378,033,019	+12.7	2,127,552,977	1,833,420,397	+16.1
3d quar....	15,051,492,136	13,936,201,334	+7.5	6,188,991,494	5,650,075,396	+9.5
6 months.	31,208,599,747	27,172,583,209	+14.9	12,209,167,680	11,110,313,347	+10.6
July.....	4,637,637,395	4,392,164,102	+5.6	2,059,160,893	1,914,347,834	+7.6
August.....	4,532,390,100	4,180,812,183	+8.4	1,993,273,718	1,777,345,136	+12.4

The improvement noted in the case of the final aggregates also extends to most of the leading points. Taking the eleven cities whose results we usually summarize for a series of years, only two, namely San Francisco and Baltimore, record lower totals than for 1891—all the rest have gains. The following furnishes the figures back to 1885. It will be observed that the aggregate outside of New York is larger than for the corresponding month of any previous year, and the same remark applies to the Western cities considered by themselves, more particularly Chicago, St. Louis, Pittsburg, Cincinnati and Kansas City. Even at New Orleans—a Southern port—the August clearings for 1892 are the best on record.

BANK CLEARINGS AT LEADING CITIES FOR AUGUST.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	2,534	2,403	2,960	2,748	2,413	2,494	2,451	2,041
Boston.....	378	357	393	336	335	314	284	246
Chicago.....	429	362	342	284	261	240	223	178
Philadelphia	283	241	283	284	255	242	230	177
St. Louis....	105	98	88	82	75	77	70	61
San Fran'co.	73	79	76	74	74	84	56	43
Baltimore...	61	63	57	54	51	49	48	42
Pittsburg...	63	51	61	50	48	40	32	23
Cincinnati...	56	48	43	43	39	41	43	32
Kansas City.	44	36	41	36	34	31	22	19
New Orleans	28	23	26	22	19	20	20	15
Total.....	4,051	3,761	4,375	4,013	3,607	3,622	3,482	2,882
Other cities..	478	420	420	295	287	220	178	172
Total all...	4,532	4,181	4,795	4,308	3,894	3,842	3,658	3,054
Outside N.Y.	1,993	1,778	1,835	1,560	1,481	1,338	1,204	1,013

EIGHT MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	21,022	20,937	24,533	23,209	19,534	22,150	21,022	16,304
Boston.....	3,244	3,065	3,442	3,152	2,816	2,919	2,644	2,145
Chicago.....	3,273	2,811	2,604	2,152	2,002	1,901	1,641	1,436
Philadelphia	2,501	2,136	2,456	2,386	2,070	2,111	1,849	1,479
St. Louis....	797	730	733	640	580	592	546	496
San Fran'co.	524	577	540	544	533	537	392	363
Baltimore...	514	474	503	427	409	447	397	387
Pittsburg...	505	447	521	424	381	329	257	232
Cincinnati...	485	432	417	367	358	376	328	286
Kansas City.	318	287	328	296	264	204	177	141
New Orleans	308	326	319	302	274	257	239	223
Total.....	36,491	32,225	36,416	33,899	29,192	31,883	29,472	23,494
Other cities.	3,889	3,521	3,327	2,406	2,098	1,812	1,440	1,107
Total all...	40,379	35,746	39,773	36,305	31,290	33,695	30,912	24,601
Outside N.Y.	16,357	14,809	15,190	13,096	11,756	11,515	9,890	8,337

With reference to the transactions on the New York Stock Exchange during the month, we have already stated that there is very little difference in that particular between August 1892 and August 1891. The present year the sales aggregated 5,447,178 shares, last year 5,841,699 shares, the volume of business not having been very large in either year. In the market value of the sales the accordance is very close, the 1892 aggregate being about 321 million dollars, against 323 millions for 1891. The following furnishes a summary by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,013	\$933,019,100	\$633,383,777	5,618,789	\$440,138,550	\$268,489,868
Feb....	11,434,111	\$946,071,600	\$713,380,647	3,275,804	\$183,304,625	\$175,663,847
March..	8,933,916	\$773,129,890	\$481,094,977	3,616,978	\$348,087,315	\$195,207,053
1st qr.	30,360,100	\$2,652,220,590	\$1,588,859,401	12,511,661	\$1,206,530,520	\$639,450,768
April...	6,815,142	\$555,520,300	\$367,134,990	7,183,818	\$699,306,920	\$422,983,510
May....	6,176,456	\$702,245,523	\$302,627,687	6,288,232	\$616,644,000	\$372,333,396
June...	5,374,727	\$501,537,150	\$332,807,508	3,978,514	\$390,588,525	\$233,397,187
2d qr.	18,380,325	\$1,630,303,035	\$1,062,570,254	17,450,561	\$1,703,530,445	\$1,028,714,083
6 mos..	48,726,125	\$4,282,523,625	\$2,651,428,655	29,992,225	\$2,913,069,965	\$1,668,164,945
July....	3,613,374	\$337,567,350	\$220,303,619	3,151,417	\$309,692,100	\$180,596,158
August	5,447,178	\$496,602,702	\$321,470,097	5,811,699	\$574,163,050	\$323,998,668

The Atchison Topeka & Santa Fe has issued its July statement of gross and net earnings this week, covering the first month of the new fiscal year, and the results are very satisfactory. On the Atchison system itself there is a gain over last year of \$142,782 in gross and of \$149,043 in net, while on the St. Louis & San Francisco system there is a further gain of \$41,822 in gross and of \$38,478 in net, making together an increase of \$184,604 in gross and of \$187,521 in net. This is the more gratifying as it follows heavy gains in the corresponding month of other years. The Burlington & Quincy statement for the same month is of a somewhat different character. The road reports a heavy increase in gross, namely \$452,641, but a still heavier augmentation in expenses (\$487,031), leaving the total of the net less than for July last year. It is claimed in Boston that the increase in expenses represents outlays for improvements made to prepare the road for the traffic expected from the World's Fair at Chicago. The Chicago Milwaukee & St. Paul statement has also been issued this week, and shows an increase of \$407,447 in gross and of \$136,039 in net. The Canadian Pacific, with an increase of \$115,503 in gross, reports an increase of \$19,522 in net. The Rio Grande Western reports gross practically unchanged from a year ago, but net reduced from \$103,971 to \$95,579. The Erie, like the Pennsylvania and the Baltimore & Ohio, has suffered a decrease in gross and a still larger decrease in net owing to an augmentation in expenses. The decrease in the gross is \$33,733, in the net \$119,897. We refer to the expansion in trunk line expenses in another article. Northern Central has increased its gross from \$566,194 to

\$587,686, and its net from \$165,423 to \$168,298. The Ohio & Mississippi on diminished gross has increased its net from \$76,594 to \$82,626.

In the South we have a very good exhibit from the Chesapeake & Ohio. While gross has increased only from \$864,112 to \$877,216, net has been increased from \$236,769 to \$301,796 by reason of a saving of \$51,923 in expenses. This saving in expenses will be accepted as confirmation of the statement of the management, contained in the annual report reviewed by us last week, that the company had now reached a point where the large expenditures made for improvements in other years are no longer necessary, thus allowing of a greatly reduced operating cost. The other Southern roads which have submitted returns this week, present much less favorable comparisons. The Louisville & Nashville loses \$32,520 in gross and \$54,299 in net; the gain in the previous year however had been very heavy. The Norfolk & Western has increased gross \$40,388, but as the mileage operated was larger, this was attended by an increase of \$65,964 in expenses, thus producing a loss in net of \$25,576. The Jacksonville Tampa & Key West reports gross of \$40,151 against \$39,826, and net of \$5,774 against \$12,841. On another page we have reviewed the results of the Northern Pacific for the fiscal year ending June 30. For June the showing on that road is very favorable, gross being up from \$1,895,832 to \$2,060,069 and net from \$616,260 to \$1,023,983. The Wisconsin Central for the same month increased its gross \$91,355, and its net \$65,291.

Fears regarding the cholera have overshadowed all other influences on the Stock Exchange this week. On the announcement in the morning newspapers Thursday that on a German steamship which had arrived Tuesday night 22 deaths from cholera had occurred among the immigrants during the voyage, and that the vessel was being held at quarantine in the Lower Bay, the market developed great weakness, which operators for a decline took advantage of, with the result of forcing a large and general decline all through the list. False reports were circulated at the same time that cases of cholera had actually appeared in the city, and these had the effect of putting the market in a semi-panicky condition, transactions being large and at steadily declining prices. A sharp rise in the rates for money, reports of further gold exports, and the low prices ruling for wheat operated to promote the weak feeling existing. Yesterday, however, more rational views again prevailed, and with the knowledge that the authorities—national, State and local—were taking vigorous measures to protect the community, while no new cases had developed even at quarantine, the temper of the market in the morning changed and a considerable recovery took place. The tone however continued unsettled, owing to the difficulty of measuring the effect on our foreign trade of the prevalence of the epidemic abroad and the quarantine regulations made necessary by the same; and in the afternoon the tendency was again downward, under a sharp decline in Reading and other anthracite coal properties, caused by rumors of serious differences between the Reading and the Pennsylvania on coal matters.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 2, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,254,000	\$2,511,000	Gain. \$743,000
Gold.....	\$12,000	1,600,000	Lose. 788,000
Total gold and legal tenders....	\$4,068,000	\$4,111,000	Loss. \$45,000

Result with Sub-Treasury operations.

Week Ending September 2, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,068,000	\$4,111,000	Loss. \$45,000
Sub-Treasury operations.....	13,400,000	14,800,000	Lose. 1,400,000
Total gold and legal tenders....	\$17,468,000	\$18,911,000	Loss. \$1,445,000

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

Bank of	September 1, 1892.			September 3, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 27,764,131	.....	27,764,131	26,335,483	.....	26,335,483
France.....	67,011,089	51,935,365	118,946,454	54,448,000	50,611,000	105,059,000
Germany.....	80,812,250	12,280,750	93,093,000	35,283,250	11,732,750	47,016,000
Aust.-Hung'.	7,536,000	16,863,000	24,399,000	5,457,000	16,515,000	21,972,000
Netherlands.	3,164,000	7,422,000	10,586,000	3,701,000	5,916,000	9,617,000
Nat. Belgum*	2,913,333	1,456,667	4,370,000	2,021,333	1,469,667	3,491,000
Tot. this week	145,230,755	89,947,782	235,178,537	125,151,000	83,323,417	214,474,417
Tot. prev. wk	141,503,422	80,802,663	222,306,085	125,003,583	80,470,338	205,473,921

* 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 no 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.

GROWTH IN DEPOSITS IN GREAT BRITAIN AND THE UNITED STATES.

We publish this week (page 369) the returns of the national banks to the Comptroller under his last call, that of July 12 1892. These reports are to-day more than interesting; they have become instructive, for though they cover national banks only, that system now numbers 3,759 separate institutions, and as there are more or less of them in every State they touch the business interests of every section; hence the reports called for five times a year reflect in a measure our industrial development.

Probably the item which discloses this development most strikingly is the growth in individual deposits. We have often called attention to this feature, but a long and elaborate article in the London Journal of the Institute of Bankers for May by Mr. James Dick, on Banks and Banking in the United Kingdom, in which we find a comparison between 1883 and 1891 of what is called in the text of the article the deposits in Great Britain and Ireland in those years, will give added interest to a somewhat similar exhibit for the United States. Mr. Dick's summary is subjoined.

	United Kingdom.	1883.	1891.
(1) Deposits ascertained.....	£474,844,000	£660,660,000	
(2) Savings banks' deposits ascertained	87,652,000	113,983,000	
(3) London private banks estimated....	68,000,000	50,000,000	
(4) Country private banks estimated...	80,000,000	50,000,000	
(5) Foreign and colonial banks estimat'd	50,000,000	120,000,000	
Tot. deposits or liabilities to the public.	£760,496,000	£994,643,000	

It should be said in explanation of the foregoing statement that the items used in making up the compilation are not in all respects what would in this country be included under the head of deposits. We find another table in Mr. Dick's article which gives these matters more in detail, and we are thus able to analyze the above. It seems that the heading over the compilation from which the first line of above figures is taken—the line marked (1)—reads "deposits, current accounts and notes," and it will be observed that the total in the above summary is described as "total deposits or liabilities to the public." We may consequently assume that the last clause of this description ("liabilities to the public") and not "total deposits" would be the more proper designa-

tion, although as said the text of the article appears to treat the compilation as "deposits," and the remarks made by others after the reading of the paper speak of it in the same way. To show just what the statement covers the Bank of England figures which are included in the same will serve as an illustration. The Bank of England's portion of the item numbered (1) is given separately (the date of the return used being omitted) at £61,868,000 in 1891. According to the published report of the Bank of England on December 31 1891, the private deposits of that institution were £30,646,813 and the public deposits were £5,397,102; if to these we add the notes in circulation at the same date, which were £25,652,430, we reach about the same total as that used by Mr. Dick. Thus it is apparent that the aggregates in the summary differ materially from an aggregate of individual deposits made up in the United States, and yet as the two years' results given in the summary are prepared by the same method the increase from 1883 to 1891 may be taken as approximately indicating the increase during that interval in deposits in the United Kingdom.

We have often referred to the marvelous growth of this same item in the United States, illustrating our remarks by the National Bank figures. When, however, we confine the exhibit to the returns of those institutions, the growth is only partly shown, though they afford results worth noting. Thus the returns of the national banks on July 1 1882 gave the individual deposits at \$1,066,707,248, whereas on July 12 1892 the same total reached \$1,753,339,680, or an increase of about 700 million dollars. Were we to go back a few years further and compare those figures with the last exhibit, the contrast would be perhaps more striking. For instance take June 1877—the individual deposits were reported at only \$636,267,529; now, as we have seen, they are returned at \$1,753,000,000. Perhaps we ought to add that the number of these banks according to the last return (July 12 1892) was 3,759, whereas on July 1 1882 the number was 2,239 and on June 22 1877 it was 2,078.

But these statements come far short of representing the aggregate of individual deposits in the country or the growth in such deposits. Even the savings banks of the country, though only very partially developed in any section except the New England and old Middle States, furnish about as large a total. According to the returns published in our STATE AND CITY SUPPLEMENT of the strictly mutual institutions, the aggregate deposits of those banks in the New England States in 1891-92 were \$699,814,480, and in the old Middle States \$726,903,013, or a total of \$1,426,717,493. If to these we add the returns of the other savings banks of the country, stock and mutual, aggregating \$303,550,494, we have a total of deposits in the savings banks of the whole country of \$1,730,267,987. These latter returns are mostly dated in 1891. From the report of the Comptroller of the Currency for 1882 we get a total aggregate of the savings banks in 1881-2. The returns are given in detail, but the aggregate deposits are \$966,797,081, showing an increase in about ten years of over 750 million dollars.

There are only two other items which we can include—one is the State banks and the other is the Loan and Trust companies. For both of these classes of institutions the returns cover the years 1890-91, the total deposits reported for the State banks being \$556,637,012, and for the Loan and Trust companies \$355,330,080. The Comptroller of the Currency in the report for 1882

gave the corresponding figures (dates 1880-82) for State banks at \$281,835,496 and for Loan and Trust companies at \$144,841,596. Bringing together all these returns we have the following as the result reached :

<i>Individual Deposits.</i>	1890-92.	1880-82.
National banks.....	\$1,753,339,680	\$1,066,707,248
Savings banks.....	1,730,267,987	966,797,081
State banks.....	556,637,012	281,835,496
Trust and loan companies.....	355,330,080	144,841,596
Total individual deposits.....	\$4,395,574,759	\$2,460,181,421

This is certainly a very remarkable exhibit. It shows an increase in the United States in this item of deposits of not very far from 80 per cent during about ten years, or an increase in that period of very nearly two thousand million dollars. That by no means covers the whole ground. There are many other kinds of associations which take deposits and loan them out. Building associations for illustration; that, though, is only one of a class. But the above result is sufficient for our purpose. It tells the story of this country's marvelous development in late years. Mr. Dick in his article with reference to the United Kingdom speaks of "the accumulation of wealth" which is "held in trust by the banks and represented by these figures," as "a monument of industry; of latent stored-up labor of head and hand," in the United Kingdom. What are we authorized to say with reference to the compilation we have made? To some extent the deposits are duplicated, but not to a large extent, and not we think to a larger extent than in Mr. Dick's comparison.

PRICE AND RATE REGULATION.

The decision in the Texas railroad cases last week invests with new interest the very able and instructive paper on the Legal Theories of Price Regulation which Prof. Arthur T. Hadley has prepared for the *Yale Review*. As is the case with all of Prof. Hadley's efforts, the subject is carefully treated, and the deductions he makes and the conclusions he reaches possess additional value and merit on that account. The Professor traces the history of price regulation by Government from ancient to modern times, including of course the attempts to fix railway rates, and he shows that the methods have differed widely in different countries and at different periods of the world's history, and that these differences are all clearly referable to the differences in circumstances and conditions of the nations making the attempts.

After stating that a sale presents two distinct aspects, according as it is regarded as an individual transaction affecting buyer and seller alone, or as one among many transactions which furnish the means of supplying the market with commodities in the necessary quantities for consumption, he points out that the Roman law looked solely at the former aspect, treating the transactions as something which concerned only the buyer and seller, each being free to make any terms he pleased. In those days it was considered that every man was absolute master of his own property, and that doctrine was consistently carried out. Such a state of things was only possible where law was highly developed and commercial transactions but slightly so. In ancient Rome both of those conditions existed to a marked degree. The Romans were able to command the products of the world by the compulsory labor of slaves at home and the taxation of people who were little better than slaves abroad. Prof. Hadley notes that

there is far less mention of markets or of trading in the world-wide transactions of Imperial Rome than in the much more restricted ones of Athens a few centuries earlier. In mediæval Europe the situation was different, commercial transactions, while small contrasted with those of the present day, having a large importance compared with those of the Roman Empire, and then also the property law was less highly developed. The land owner felt the necessity of exchanging his products for those of artisans or craftsmen, and hence the question of price regulation assumed much greater consequence than it had in Rome. It follows that there was a change of legal theory, attempts being made to fix prices by public authority. The attempts were crude, but the idea controlling them was that sellers were likely to exact more than a just price if left to themselves, and that buyers on their part were likely to endeavor to pay less than the proper price, and hence that a standard of fairness must be enforced by public sentiment, if not by direct legislation, to prevent abuse on one side or the other.

Prof. Hadley notes that this latter theory was never consistently carried out even in Feudal times. For one class of products, of which he says wheat furnishes the best instance, it was not carried out at all, partly because of the variations in yield from year to year, and still more because the sellers of wheat were the people who had most to do with making the laws. In the case of manufactured articles, custom and police regulation were more effective. Manufacturing conditions varied but little from year to year, and the amount of capital involved was so small that there was a well defined relation between product and the labor expended on it. Yet even here Prof. Hadley finds that prices were fixed in many instances by the guilds rather than by the public—by sellers rather than by consumers. Thus there was a distinct tendency towards class legislation, and as time went on and this tendency became more pronounced, the courts more or less gradually undertook to restore the common law system of regulation of prices by free competition. Prof. Hadley points out that there is an essential difference between this system and the system which obtained under the old Roman theory. The Roman law allowed free determination of prices as a consequence of the unrestricted right of private property. The common law encouraged it as a means of supplying a market more fully and fairly than could be done in any other way. "The common law, both in its rules and its exceptions, recognized the public commercial end, which the Roman law did not."

But other circumstances also combined to bring the system of free competition into favor. Within the last one or two centuries there have been great improvements in the Arts and Sciences, the processes of manufacture and production have been simplified and cheapened, and have also been prosecuted on a vastly greater scale. This made necessary the increased use of capital. The laws of the Middle Ages had not been very favorable to investments of capital, at least investments into which the speculative element entered to any great extent. But with the change in conditions it was speedily recognized that the quickest way to secure the capital needed was to allow the owner or borrower of capital to manage his industry in any way that his business interests seemed to dictate. Moreover, it was felt that to have cheap goods competition was the one thing essential. Speaking on this point, Prof. Hadley says that the courts of England recognized

this necessity and possibility with praiseworthy quickness. If a man could produce goods for less than had previously been paid, it was for the advantage of the whole community to encourage him. But he thinks—and it is this conclusion at which he arrives that will attract special attention—that legal progress in the direction indicated has now about reached its limit under the technical conditions of industry to-day. Says he: "As long as the fixed capital is relatively small and the circulating capital relatively large, competition will never permit rates to be much above cost of service, and will cease when rates fall below that standard. But if the capital charges are large, as in a modern factory, or still more clearly in a consolidated railroad system, the standard which will bring in new capital is very much higher than that which will cause existing capital to contract its operations. The automatic character of price regulation as it was produced by competition a hundred years ago is now apparently gone, and in some measure, though not so far as is generally supposed, it is gone in reality."

The subject of railway rates forms part of the general question of price regulations. It had always been recognized by the common law that there were certain industries where competition was impracticable if not impossible, and such industries had been subject to special regulation or law. Of such methods of regulation canals supplied the most important instances during the last century, maximum tolls being fixed by charter. Later—that is, at the beginning of the present century—the same thing was done in the case of railroads. Professor Hadley reasons that these methods of regulation proved inoperative because the prices actually charged were so much lower than any one had contemplated at the outset. Under the great increase in the volume of business—so much greater than any one could have thought likely at the beginning—rates could be and were very much reduced. But the process of reduction was not very even, and hence led to great inequalities, which inequalities were intensified through the arbitrary power possessed by the railroads to discriminate very decidedly between different persons and different places. In these instances, moreover, efforts at enforced competition increased rather than diminished the inequalities, since the effect was to reduce rates to the very lowest level in some cases while leaving them absolutely unchanged in others.

The crying evil therefore was the practice of inequalities, and it was to the removal of these that the courts were obliged to address themselves. The first efforts of the English courts in the direction of enforced equality were extremely crude, and Prof. Hadley remarks that the decisions conflicted with one another to a great extent. Moreover the attempt was made to carry the law too far, resulting in its practical nullification. Gradually, however, the courts narrowed the scope of judicial interference, finally confining their attention to cases of clear and conspicuous inequality, where different persons were charged different rates for the same or substantially the same shipment, the underlying theory being that while those in charge of the roads should have the right to fix rates within charter limits, yet if a reduction was made to one it must be accorded to another. As to whether the circumstances and conditions of the two parties were essentially the same, that was a judicial as distinct from a legislative or administrative question.

There is no sharp line of distinction between England and the United States as regards the methods

employed. There has been more or less judicial regulation in America, while on the other hand there have been a good many efforts at legislative re-adjustment of charges in England. There is this difference, however, that while the successful regulation in England has been almost exclusively judicial, that in the United States has been the work of administrative bodies. The American legal development dates from 1871, when the reaction from the over-construction of railroads was beginning to make itself felt. By the aid of land grants, municipal subscriptions and other unwise devices to encourage artificial growth, says Professor Hadley, we had prepared ourselves for a practical experience of the failure of the theory of enforced competition. The farmers at the same time were suffering from low prices, and the result was the passage of the so-called Granger Laws, which were so harsh in their operations and effects. The railroads resisted this legislation on the broad ground of unlimited property rights, and were defeated. Professor Hadley observes that to-day the position assumed by the railroads is wholly different from that which they adopted in 1873. They no longer contend that their business is like any other business, nor deny the right of public authorities to say something about rates. They do, however, deny the right of the authorities to make unreasonably low rates, and on this issue, as fought out in the Minnesota cases, they were successful. In other words, the courts will not allow the legislative authorities unlimited power to make rates any more than they were willing thirteen years previously to accord the same right to the railroads. The decision in the Texas cases had not been rendered when Professor Hadley wrote his essay, but Judge McCormick in granting the prayer of the railroads based his arguments mainly on the same broad grounds. There is protection, too, against class legislation in having the reasonableness of rates subject to judicial determination, for such class legislation is exceedingly likely where, as in the case of our Western roads, the ownership lies in the East while those using the roads are in the West. Professor Hadley expresses the opinion that there is every reason to hope that the price regulation of the future may take more and more the direction of securing equality rather than of fixing rates.

The conclusions which Professor Hadley reaches as the result of his able analysis of the subject of price and rate regulations will attract wide attention, the more so as they are in accord with the opinions of the best thinkers on railroad subjects. Says the Professor: "The Roman theory of absolute property rights is untenable in a commercial community. The Feudal theory of fixing prices by public authority on the basis of custom is still more untenable. The English common law theory of voluntary competition works extremely well in industries with small capital and independent establishments, but is subject to important limitations where there is a de facto monopoly. Compulsory competition has proved impracticable; charter maxima have been inoperative. We are reduced to the three alternatives of socialism, class legislation, or judicial enforcement of equality on the basis of private initiative in rate-making. The dangers of each of the two former bring us down to the latter as the only visible line of development which will not sacrifice more than it gains." From this last proposition we think few persons who have thought much on the matter will dissent. It would certainly seem very difficult to refute.

NORTHERN PACIFIC'S SHOWING FOR THE FISCAL YEAR.

The Northern Pacific statement for June has been issued this week, and from it we are able to make up the accounts for the fiscal year—that is, for the twelve months ending June 30. The year was rather an eventful one, and the outcome has been awaited with considerable interest. For the six months to December 31, it will be remembered, the result had been much better than expected, chiefly however by reason of a decided increase in the item of miscellaneous income; in the latter half of the year the situation was such that the management decided to suspend dividends on the preferred stock.

No doubt the belief has been that the company had lost heavily in earnings as compared with the year preceding. As a matter of fact the figures reveal only a comparatively small decrease in gross, while the net has actually increased, and is the largest in the history of the company. We present the following to show the course of gross and net earnings during the last six years. The figures do not include the operations of the Wisconsin Central for any of the years.

Northern Pacific.	1891-92.	1890-01.	1889-90.	1888-89.	1887-88.	1886-87.
Miles of road end of fiscal year....	4,357	4,952	3,774	3,465	3,837	3,103
Earning—	\$	\$	\$	\$	\$	\$
Freight.....	17,883,771	17,531,223	15,600,320	12,877,888	10,428,244	8,790,542
Passenger.....	6,296,285	6,650,491	6,167,702	5,821,163	4,577,868	3,260,704
Mall.....			451,731	443,68-	399,132	356,947
Express.....	981,401	930,880	830,822	298,170	286,910	300,852
Miscellaneous.....			59,878	263,656	176,124	131,998
Total earnings..	24,961,457	25,151,544	22,610,593	19,707,468	15,846,328	12,789,448
Operat'g expens's	14,176,395	14,910,402	13,086,137	11,863,541	9,025,596	6,994,617
Per cent.....	(57.45)	(59.40)	(57.89)	(60.23)	(56.96)	(53.98)
Net earnings....	10,485,092	10,211,142	9,521,366	7,813,927	6,820,782	5,884,831

All things considered, we have here a most remarkable record of growth and progress. Conditions in the late year, as is well known, were not altogether favorable—on the contrary some of the chief conditions were unfavorable. At the eastern end of the system the large crop of spring wheat produced last season in Minnesota and North Dakota counted as a beneficial influence of some moment; but on the other hand industrial interests on the Pacific Coast experienced considerable depression which operated to the disadvantage of the lines at the Pacific end of the system. Moreover, the company was also deprived of the traffic in the transportation of wheat from the Pacific Coast to Duluth and Minneapolis (furnishing a very long haul), which had been a feature of the operations of the previous year; the conditions of the late year did not warrant shipments of that kind. Altogether it would not have been surprising if gross receipts had heavily fallen off, especially seeing that there had been large and uninterrupted gains in all the years preceding. What we actually find is that passenger earnings have declined only \$384,000 from the heavy total of the year preceding and freight earnings no more than \$147,000. In aggregate gross earnings of all kinds the decrease is less than half a million dollars. In a word, after rising from \$12,789,448 to \$25,151,544 in the four years from 1887 to 1891, the decrease in 1892, on unfavorable conditions, has been only to \$24,661,457—that is less than 2 per cent. The net earnings after having risen from \$5,884,831 to \$10,211,142 between 1887 to 1891, in 1892 further rose to \$10,485,092.

The exhibits for the closing months of the year showed decidedly improved results, and it is this circumstance that operated to better the character of the statement for the year. June particularly made a

splendid record in this respect, gross having increased as compared with last year from \$1,895,832 to \$2,060,069, and net having increased over \$400,000, or from \$616,261 to \$1,023,983. Thus far we have not considered the Wisconsin Central results. That road in June increased its gross from \$426,527 to \$517,882, and its net from \$150,334 to \$215,625. The following table gives the comparative gross and net both of the Wisconsin Central and the Northern Pacific for June and also the twelve months.

	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1892.	1891.	1892.	1891.	1892.	1891.
<i>June:</i>						
Gross earnings...	2,060,069	1,895,832	517,882	426,527	2,577,951	2,322,359
Operat'g expens.	1,036,088	1,273,572	302,257	276,193	1,338,345	1,559,765
Net earnings...	1,023,983	618,230	215,625	150,334	1,239,609	766,594
<i>July 1 to June 30.</i>						
Gross earnings...	24,661,457	25,151,544	5,543,964	5,245,714	30,205,421	30,397,258
Operat'g expens.	14,176,365	14,940,402	3,496,237	3,357,269	17,672,602	18,297,671
Net earnings...	10,485,092	10,211,142	2,047,727	1,888,445	12,532,819	12,099,587

We see by this that the Wisconsin Central for the twelve months enlarged its gross as well as its net, the former from \$5,245,714 to \$5,543,964, and the latter from \$1,888,445 to \$2,047,727. If we combine the results for the Wisconsin Central with those of the Northern Pacific we find aggregate gross earnings diminished only from \$30,397,258 to \$30,205,421, while aggregate net has advanced from \$12,099,587 to \$12,532,819.

It was known that fixed charges would be heavier in 1892 than in 1891, and yet under such a favorable exhibit of earnings as the above figures reveal one would be inclined to think that the amount earned for the stock in the two years could not have differed greatly. As it is, this surplus for 1892 proves to be only \$834,887, against \$1,910,753 for 1891 and \$2,059,891 for 1890. The subjoined statement will show how that result is arrived at. The statement contains the charges itemized as far as the monthly returns furnish the items.

	FISCAL YEAR ENDING JUNE 30				
	1892.	1891.	1890.	1890.	1888.
Net earnings—No. Pac...	10,485,092	10,211,142	9,521,366	7,843,927	6,840,732
Wls. Cent.	2,047,727	1,888,445	.....	.....	.....
Total.....	12,532,819	12,099,587	9,521,366	7,843,927	6,820,732
Miscellaneous income....	2,052,485	2,000,006	1,070,818	441,097	530,724
Total.....	14,585,304	14,099,683	10,592,184	8,285,024	7,351,456
Fixed charges—					
Rentals—					
Wisconsin Central.....	2,252,816	2,107,615	1,779	.....	.....
St. Paul & No. Pacific...	1,090,761	1,024,078	1,045,646	760,163	644,977
Coeur d'Al. R'y & Nav....	.....	.....	.....	135,007	.....
Manitoba Road.....	24,892	35,958	22,230	22,230	22,147
Minn. Union.....	48,048	48,116	46,251	46,005	44,623
Ch. St. P. Minn. & Omaha	.....	1,921	2,140	2,140	2,140
Seattle & Northern....	13,519	7,728	.....	.....	.....
Tacoma Land Co.....	.....	.....	.....	6,000	.....
Equipment.....	5,300	228,445	233,973	106,718	.....
No. Pacific Terminal...	44,894	15,022	72,000	72,000	68,472
Property at Winnipeg..	700	467	.....	.....	.....
Branch Roads.....	951,346	1,014,698	1,363,008	1,080,738	861,073
Taxes, Northern Pacific..	400,986	460,591	374,609	322,403	241,283
Do Wisconsin Cent....	191,963	168,505	.....	.....	.....
Funded debt interest....	6,901,956	6,247,074	5,115,752	4,917,833	4,703,955
General interest.....	.....	.....	.....	.....	.....
Sinking funds.....	1,823,236	830,429	281,902	343,309	224,095
Miscellaneous.....	.....	.....	.....	.....	.....
Total.....	13,750,417	12,188,930	8,532,293	7,803,546	6,832,770
Surplus.....	834,887	1,910,753	2,059,891	481,473	618,683

It thus becomes plain that the addition to charges has been far in excess of what would have been supposed likely, the total of these charges (including the rental of the Wisconsin Central) having risen from \$12,188,930 to \$13,750,417, or considerably over 1½ million dollars. It is to be regretted that the reason for this heavy addition cannot be determined from the above statement. The increase in funded debt interest from \$6,247,074 to \$6,901,956 is not hard to understand, especially as there is a coincident decrease in the item of rentals to branch roads. But it will be ob-

served that the most striking increase of all occurs in the three final items lumped together in the table, comprising payments for "general interest," for "sinking funds" and "miscellaneous." The aggregate of these for 1891 was only \$830,429; for 1892 it figures out almost a million dollars greater, or \$1,823,236 in amount. It is these items, therefore, that furnish the key to the whole situation. When analyzing our figures for the six months to December 31 we were informed that there had been a change in the company's method of bookkeeping, that the item of sinking fund payments now embraced not only the payments made out of earnings but also those made out of the proceeds of land sales which latter had previously been excluded from the income statements. As part of the same change, such proceeds are also included on the other side of the account under the head of miscellaneous income, so that that item is likewise affected. The amount involved in the change in question we do not know, and hence we cannot tell how far it goes to explain the increase of a million dollars in the three items of charges lumped together. The annual report, however, will doubtless furnish full information. In the meantime there is cause for congratulation in the fact that in such a year as the last the Northern Pacific should have been able to make a surplus so large as \$834,887 over and above all charges. As the amount of the preferred stock now outstanding is \$36,564,250 the surplus is equal to about 2½ per cent on the same.

TRUNK LINE EXPENSES.

Comments have been made on the continued increase in the expenses of the Pennsylvania Railroad, as disclosed by its monthly returns. In England the criticisms on this feature have been severe, it being argued that owing to the great augmentation in expenses the improvement in net results during the last few years had not proved commensurate with the heavy capital outlays incurred during the same period of time. These strictures on the management of that road suggest an examination of the figures of the other trunk lines, in order to determine whether their record and experience have been any different. We have on a previous occasion referred very briefly to the matter, but did not then have the full data we now possess.

In reviewing the Pennsylvania statement last week for July, which showed a decrease of \$101,110 in gross earnings accompanied by an increase of \$280,807 in expenses on the Eastern lines, and a decrease of \$156,811 in gross with an increase of \$154,679 in expenses on the Western lines, we noted that in the case of the Baltimore & Ohio the character of the exhibit for July was much the same, that road reporting a falling off of \$129,194 in gross coincident with an expansion of \$39,452 in its expense accounts. This week we have had the Erie return also for July, and it reveals results which differ in no manner from those disclosed by the statements of the Pennsylvania and the Baltimore & Ohio—that is, there is a decrease of \$33,733 in gross attended by an increase of \$86,164 in expenses, thus producing a loss of \$119,897 in net. The loss in gross earnings on all these roads is presumably attributable to the labor troubles which occurred at the steel mills during the month in question, and hence we may suppose is merely temporary in nature. The augmentation in expenses is due to other causes, to which we shall presently advert.

As the comparisons in these cases cover merely a single month and also go back only one year, it is evidently desirable to extend the investigation somewhat further, so as to allow of deductions on a broader and more comprehensive basis. For this purpose the results for the six months from January 1 to June 30 will be very useful. We select this period because it brings the figures down to a recent date, and at the same time permits us to include roads which will not furnish monthly exhibits, but merely quarterly or half-yearly statements, the Lake Shore & Michigan Southern for instance having just filed at Albany its return for the three months ending June 30. In the following table we have brought together the gross earnings, operating expenses and net earnings of the Pennsylvania, both Eastern and Western lines, the New York Central, the Lake Shore, the Michigan Central, the New York Chicago & St. Louis (or "Nickel Plate"), the Cleveland Cincinnati Chicago & St. Louis (or "Big Four"), the Erie, the Baltimore & Ohio and the Wabash—in other words all the larger trunk lines—for the first half of each year back to 1889. The statement will be found quite interesting entirely apart from the aid it furnishes in a study of the tendency of expenses, for the totals cover figures of very large magnitude, the aggregate of the gross reaching only a trifle less than 140 million dollars and the aggregate of the net over 39 million dollars.

TRUNK LINE EARNINGS AND EXPENSES JANUARY 1 TO JUNE 30.				
	1892.	1891.	1890.	1889.
<i>Gross Earnings—</i>				
Pennsylvania, Eastern lines...	32,695,452	31,475,411	31,953,511	28,004,238
do Western lines...	24,533,937	22,105,142	23,297,070	20,396,739
N. Y. Cent. & Hd. River*....	21,883,609	20,110,444	19,596,660	18,314,147
Lake Shore & Mich. So.....	10,678,656	9,550,047	9,923,850	8,820,690
Mich. Cent. and Can. So.....	7,642,000	6,965,000	6,813,000	6,233,000
N. Y. Chic. & St. Louis.....	3,055,118	2,928,844	2,783,693	2,275,940
Clev. Cin. Chic. & St. Louis....	6,505,905	6,247,620	6,274,214	5,993,456
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	14,793,203	13,783,924	13,724,377	12,196,582
Baltimore & Ohio.....	12,141,542	11,365,855	11,522,551	9,904,537
Wabash.....	6,471,719	6,043,914	6,080,181	5,712,280
Total	139,901,341	130,578,207	131,954,713	117,920,615
<i>Operating Expenses—</i>				
Pennsylvania, Eastern lines...	23,838,014	22,467,326	22,982,200	19,593,765
do Western lines...	17,019,972	14,781,659	10,187,177	14,294,023
N. Y. Cent. & Hd. River*.....	15,062,575	13,297,423	13,143,685	12,411,707
Lake Shore & Mich. So.....	7,417,890	6,609,009	6,958,559	5,944,721
Mich. Cent. and Can. So.....	5,732,000	5,135,000	4,968,000	4,424,000
N. Y. Chic. & St. Louis.....	2,528,987	2,364,557	2,121,671	1,774,520
Clev. Cin. Chic. & St. Louis....	4,774,458	4,390,547	4,075,905	4,006,520
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	10,157,354	9,159,975	9,144,720	8,073,774
Baltimore & Ohio.....	9,177,997	8,204,275	8,929,003	7,392,450
Wabash.....	5,126,737	4,598,795	4,680,045	4,627,824
Total	100,830,684	91,011,598	92,900,115	82,633,304
<i>Net Earnings—</i>				
Pennsylvania, Eastern lines...	8,857,438	9,008,085	8,976,251	8,410,473
do Western lines...	7,513,965	7,320,453	7,110,493	6,102,716
N. Y. Cent. & Hd. River*....	6,821,234	6,813,021	6,452,975	5,902,440
Lake Shore & Mich. So.....	3,260,766	2,941,038	2,965,291	2,884,975
Mich. Cent. and Can. So.....	1,910,000	1,830,000	1,875,000	1,800,000
N. Y. Chic. & St. Louis.....	581,131	564,297	612,023	501,420
Clev. Cin. Chic. & St. Louis....	1,731,447	1,857,079	2,198,390	1,836,936
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	4,635,819	4,025,949	4,579,657	4,122,609
Baltimore & Ohio.....	2,963,845	3,161,580	2,993,458	2,572,087
Wabash.....	1,344,982	1,445,119	1,391,136	1,084,157
Total	39,070,657	39,566,611	39,054,598	35,287,311

* Rome Watertown & Ogdensburg included in all the years.
+ Not including taxes.

So we thus see that as respects the tendency towards increased expenses the showing for July has been by no means exceptional, nor does the character of the Pennsylvania's return differ greatly from that of the exhibit of the trunk lines as a whole. As compared with the six months of 1891 the Pennsylvania the present year increased gross earnings on the Eastern lines about 1½ million dollars and on the Western lines nearly 2½ million dollars, while the net earnings of the former actually diminished \$150,000 and those of the latter increased less than \$200,000. Looking now at the total for all the lines given in the statement, we find that with gross increased from \$130,578,207 to \$139,901,341, net has fallen off from \$39,566,611 to \$39,070,657. The New York Central, with gross in-

creased over 1½ million dollars, lost nearly half a million dollars in net: the Erie, with a gain of a million in gross, has added practically nothing to its net; the Baltimore & Ohio, with gross increased \$775,000, has lost nearly \$200,000 in net; the Wabash, though having increased gross \$428,000, has suffered a decrease of \$100,000 in net; the Michigan Central, while having gained nearly \$700,000 in gross, has gained but \$80,000 in net. And so we might go through the list.

If we compare with the year preceding the last, that is with 1890, we find that there was a special reason for the heavy increase in expenses on the Pennsylvania the present year in the fact that that road last year had very heavily contracted its expenses. This is especially true of the Western lines, where the saving in 1891 was so decided that with a decrease of nearly 1½ million dollars in gross the net was actually increased over \$200,000; and even the Eastern lines then showed slightly increased net, notwithstanding a decrease of almost half a million dollars in the gross. Some of the other trunk lines also practiced economy in their expense accounts last year, as for instance the Baltimore & Ohio and the Wabash, though the reduction in expenses in those cases was not so marked as on the Pennsylvania. Still even as between 1892 and 1890 (omitting altogether the intervening year) the increase in expenses is quite a feature of the returns. In these two years gross earnings have risen from \$131,954,713 to \$139,901,341, while the net has remained substantially the same, being \$39,070,657 for 1892 against \$39,054,598 for 1890, the increase in expenses having consumed practically the whole of the addition to the gross. Out of the ten systems whose figures are separately given in our table, five actually have lower net for 1892 than for 1890. It is worth noting that of the five which show larger net than two years ago, the Pennsylvania Western lines constitute one and that the increase on them is heavier in amount than on any of the others.

The course of gross earnings during the years covered by this review furnishes notable evidence of the tendency of traffic to grow and expand on these lines. We start with gross of \$117,920,615 in 1889. It is proper to say that earnings in that year were by no means poor, the crops of 1888 having been large. The season of 1889 produced still larger crops, and hence there was a very marked increase in earnings in the first half of 1890, the total rising from \$117,920,615 to \$131,954,713. In 1890 the crops were short and the result was a great falling off in the grain movement during the first half of 1891. During this latter period, too, the strike in the Connellsville coke region occurred and iron production was greatly reduced, and yet under these unfavorable influences gross earnings declined only from \$131,954,713 to \$130,578,207; and now under the effects of last season's very exceptional crops this small loss has been entirely recovered, and the total raised to \$139,901,341. The net earnings increased from \$35,287,311 in 1889 to \$39,054,598 in 1890, and have since then, as we have seen, remained stationary, notwithstanding the further addition to the gross.

No doubt several circumstances have contributed to the increase in expenses. With the outlook for traffic, and earnings bright, managers are naturally inclined to be liberal in the making of repairs and renewals, just as they are inclined to be economical and sparing when the traffic conditions point in the other direction. This being so, a comparison of a year of one extreme, like 1892, with that of a year of the opposite extreme, like 1891, pre-

duces very striking contrasts. As bearing on the question of large expenses at the present time, it should be observed furthermore that the coming World's Fair at Chicago operates as a special stimulus to heavy outlays, railroad managers all making extra efforts to put their lines in superior shape, so as to be able to take care of the very heavy traffic expected as a result of that event. Again, though tariff schedules have been fairly well observed, the tendency of rates under the low prices prevailing for all commodities and the small margin of profit left to the producer, is steadily in the direction of lower figures. This makes it necessary that a road shall do a larger amount of business in order to produce the same amount of earnings as before, and this increase in business of course involves increased expenses. Finally, while the tendency of rates continues downward, the cost of labor, which forms an important item of expense, is in not a few departments of the service rising rather than declining.

DEBT STATEMENT AUGUST 31, 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 August 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	\$....	\$25,364,500
4% F'ded Loan, 1907	Q.-J.	740,847,800	485,133,000	74,433,450	559,566,450
4% Ref'd'g Certificate	Q.-J.	40,012,750	.....	.....	80,130
Aggregate excl'd'g B'ds to Paco. RR.	....	1,030,860,650	510,497,500	74,453,450	585,081,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30.	August 31.
Funded Loan of 1891, matured September 2, 1891.	\$1,123,150 00	\$1,058,750 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,480,175 28	1,480,015 28
Aggregate of debt on which interest has ceased since maturity.	\$2,603,325 28	\$2,538,765 28

DEBT BEARING NO INTEREST

Legal-tender notes.	\$346,681,016 00
Old demand notes.	55,647 60
National Bank notes:	
Redemption account.	26,016,448 25
Fractional currency.	\$15,279,388 62
Less amount estimated as lost or destroyed.	8,375,934 00
Aggregate of debt bearing no interest.	\$379,658,574 37

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$28,347,210	\$128,877,379	\$152,234,589
Silver certificates.	2,779,159	328,289,145	331,068,304
Currency certificates.	580,000	22,210,000	22,770,000
Treasury notes of 1890.	5,268,551	104,114,055	109,382,657
Aggregate of certificates.	\$32,774,920	\$583,000,610	\$615,455,550

RECAPITULATION.

Classification of Debt.	August 31, 1892.	July 31, 1892.	Increase or Decrease.
Interest-bearing debt.	\$585,031,080 00	\$585,030,380 00	I. 700 00
Debt on which int. has ceased.	2,536,765 26	2,603,325 28	D. 66,560 00
Debt bearing no interest.	379,658,574 37	379,745,229 87	D. 86,655 50
Aggregate of interest and non-interest bearing debt.	967,226,419 63	967,378,935 13	D. 152,515 50
Certificates and notes offset by an equal amount of cash in the Treasury.	615,455,530 00	619,575,803 00	D. 4,320,273 00
Aggregate of debt, including certificates and notes.	1,582,681,949 63	1,587,054,738 13	D. 4,372,788 50

CASH IN THE TREASURY.

Gold—Coin.	\$166,583,560 41
Bars	75,961,115 22
Silver—Dollars.	\$242,543,695 63
Subsidiary coin.	357,343,849 00
Paper—Legal tender notes (old issue)	18,575,773 46
Treasury notes of 1890	88,493,550 82
Gold certificates.	29,132,595 90
Silver certificates.	5,268,551 00
Currency certificates.	23,347,210 00
National bank notes.	2,779,159 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	540,000 00
Minor coin and fractional currency.	6,623,311 82
Deposits in nat'l bank deposit a/c's—gen'l acct.	59,888 35
Discounting officers' balances.	55,129 67
Discounting officers' balances.	11,617,663 74
Discounting officers' balances.	4,194,959 67
Aggregate.	\$781,514,982 86

DEMAND LIABILITIES.

Gold certificates.	\$152,234,589 00
Silver certificates.	331,068,304 00
Currency certificates.	22,770,000 00
Treasury notes of 1890.	109,382,637 00
Fund for redemp. of uncurrent nat'l bank notes	\$615,455,530 00
Outstanding checks and drafts.	0,410,338 49
Disbursing officers' balances.	4,615,288 54
Agency accounts, &c.	22,872,544 19
Gold reserve.	3,373,941 96
Net cash balance.	\$6,907,108 18
	\$160,000,000 00
	29,152,344 68
	\$120,152,344 68

Aggregate. \$781,514,982 86
Cash balance in the Treasury July 31, 1892. 127,650,289 38
Cash balance in the Treasury August 31, 1892. \$129,152,944 68

Increase during the month. \$2,102,058 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; & p. c. net earnings.	
Can. Pacific.	25,885,120	258,851	37,430,520	6,824,190	658,288	30,148,047
Kan. Pacific.	6,303,000	63,030	9,532,953	4,062,283	.....	5,470,671
Un'n Pacific.	27,236,512	272,365	39,665,567	13,399,670	493,410	25,927,487
Gen. Br. U.P.	1,600,000	16,000	2,413,808	527,535	6,927	1,879,346
West. Pacific.	1,970,560	19,706	2,732,352	9,367	.....	2,722,984
Stoux C. & P.	1,628,320	16,233	2,313,590	194,301	.....	3,149,289
Totals.	64,623,512	646,233	94,118,790	24,817,346	1,109,620	68,197,823

REVIEW OF PRICES IN AUGUST—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 August, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.			Railroads.		
	Low.	High.		Low.	High.
Albany & Susque.	165	165	N. Y. Lake Erie & W.	26 1/2	29 1/2
Atchafson Top. & S. Fe.	37 3/4	40 7/8	Do	pref.	64 1/2
Atlantic & Pacific.	4 1/4	.....	N. Y. & New England	3 1/8	3 7/8
Balt. & Ohio.	96 1/4	98	N. Y. N. H. & Hart'd	248	249
Balt. & Ohio S. W. pf.	4 7/8	5 7/8	N. Y. & Nor. pref.	16	21 1/4
Buff. Roch. & Pittsb.	40 1/2	43	N. Y. Ont. & West.	18 1/2	20 1/4
Do	pref.	86	* N. Y. Pa. & Ohio	1	1
Burl. C. Rap. & Nor.	52 1/2	52 1/2	Do	pref.	3 1/2
Canadian Pacific.	88 1/2	89 3/8	N. Y. Susq. & West.	14 1/4	16 1/4
Canada Southern.	58	60 1/2	Do	pref.	66
Central of N. Jersey.	132	137 1/2	Norfolk & Southern	56	59
Central Pacific.	29 1/2	30 1/4	Norfolk & Western	11 1/2	11 7/8
Ches. & O. Vol. Tr. cert.	23 1/2	25 1/2	Do	pref.	43
Do do 1st pref.	62 1/2	63 1/4	Northern Pacific.	20 1/2	21 7/8
Do do 2d pref.	43 7/8	44 1/4	Do	pref.	55
Chicago & Alton.	147	153 1/2	Ohio & Mississippi.	20 3/8	21 3/8
Do	pref.	165	Ohio Southern.	30	30 3/4
Chic. Burl. & Quincy.	100 1/4	103 1/4	Oregon Ry. & Nav. Co.	77 1/2	80
Chic. & East Ill.	60	60	Oreg. Sh. L. & U. N.	23 1/4	25 1/2
Do	pref.	98 1/2	Peo. Decat. & E'ville.	17 1/2	19
Chic. Mil. & St. Paul.	81 3/4	84 3/8	Peoria & Eastern	10 3/4	10 3/4
Do	pref.	126	Phila. & Read. certs.	56 1/4	61 3/4
Chic. & Northwest.	115 3/4	118 3/8	P. C. C. & St. L.	23	24
Do	pref.	143	Do	pref.	60 7/8
Chic. & Rock Island.	79 1/4	83 1/4	Pittsb. Ft. W. & Chic.	153	153 1/2
Chic. St. P. Minn. & O.	49 7/8	54 5/8	Rensselaer & Sara.	179	179
Do	pref.	120	Richmond Terminal.	83	83 3/8
Cl. Cin. Chic. & St. L.	64 1/4	67 1/4	Do	pref.	37
Do	pref.	98 1/2	Rio Grande Western.	36 1/2	36 1/2
Cleveland & Pitts.	154	154	Do	pref.	71 3/4
Col. Hoek. Val. & Tol.	32 1/4	36 1/4	Rome Water & Ord.	110 1/2	112 1/2
Do	pref.	76	St. L. Alt. & T. H.	35	35
Delaware & Hudson.	135 3/4	139 1/4	St. L. & S. F. 1st pref.	75	76 3/8
Del. Laek. & Western	155 1/2	159	St. Louis Southw.	7 3/4	9 3/4
Den. & Rio Grande.	16	16 1/2	Do	pref.	16 1/4
Do	pref.	48 1/4	St. Paul & Duluth.	41	44 1/2
Des Moines & Ft. D.	6 3/4	11 1/2	Do	pref.	104 1/2
Do	pref.	14	St. Paul Minn. & Man.	113 1/4	116
* Dul. S. S. & Atl.	11	14 3/8	Southern Pacific Co.	35 1/2	38
Do	pref.	32	Texas & Pacific.	8 1/4	11 3/4
E. Tenn. Va. & Ga. Ry.	4 1/2	4 3/4	Tol. Ann. A. & No. M.	25	29 1/4
Do	2d pref.	10 1/2	Toledo & Ohio Cent.	47	47
Evansv. & Terre H.	139 7/8	139 7/8	Do	pref.	81
Flint & Pere Marq'te.	80	80	Toledo Peo. & West.	25 1/2	29 1/2
Great North'n.	140	144	Union Pacific.	37 3/8	40 3/8
Gr. B. W. & St. P. tr. rec.	9	13 1/4	Union Pac. D. & G.	16 3/8	20 3/8
Do pf. tr. rec.	25	25	Wabash.	10 1/2	12
Harlem.	275	275	Do	pref.	24 3/8
Houston & Tex. Cen.	3 1/2	3 1/2	Wheel. & L. Erie.	27	31 1/2
Illinois Central.	99 1/2	103 3/4	Do	pref.	69
Leased lines.	90	91	Wisconsin Cent. Co.	16 3/4	17 1/2
Iowa Central.	11 7/8	13 1/4			
Do	pref.	42	Express.		
Kanawha & Mich.	13	13 1/2	Adams.	147	150
Keokuk & Des M.	4 1/4	4 1/2	American.	120	123
Do	pref.	14 1/4	United States.	57	59 7/8
Lake Erie & West'n.	23 1/2	25 3/4	Wells, Fargo & Co.	143	147
Do	pref.	74 3/4	Coal & Mining.		
Lake Shore.	133	136 1/4	Colorado Coal & Iron	31 1/2	39 3/4
Long Island.	107 1/2	110 3/8	Colorado Fuel.	56	63
Louisville & Nashv.	67 3/4	71 3/4	Do	pref.	99
Lou. Ev. & St. L. pref.	51	53	Maryland Coal.	23	24
Louisv. N. Alb. & Ch.	25	26	Minnesota Iron.	75	75
Lou. St. L. & Tex.	20 3/4	23 3/8	New Cent. Coal.	11	12
Manhattan cenul.	131 1/2	139	Ontario Silver Min.	39	41
Mexican Central.	15	17 1/2	Peunysylvania Coal.	300	300 1/2
Michigan Central.	107	109 1/2	Quicksilver Miniog.	3 1/2	3 3/4
Minneapolis & St. L.	15 1/2	21 1/4	Do	pref.	18
Do	pref.	39	Tenn. Coal & Iron.	33	35 3/4
Mo. Kan. & Texas.	14 1/4	15 3/8	Do	pref.	95
Do	pref.	23 1/2	Various.		
Missouri Pacific.	58 3/8	63	Am. Cotton Oil Co.	42 3/4	47 7/8
Morris & Essex.	149 1/2	155	Do	pref.	79 1/2
Newp. News & Mas. V.	13 1/4	13 3/4	American Dist. Tel.	62	63 1/2
N. Y. Cent. & Hud. R.	111 1/2	114	* Am. Sugar Refin. Co.	104 3/4	114 3/4
N. Y. Chic. & St. Louis	17 1/2	18 1/2	Do	pref.	100 1/2
Do 1st pref.	73 1/2	73 1/2	Amor. Tel. & Cable.	81 1/2	87
Do 2d pref.	38	39	Amer. Tob. Co., pref.	98	99 1/2
N. Y. Lack. & West.	112	113 1/2	Brunswick Co.	8	8 1/4
			Chicago Gas Comp'y.	80 3/4	83 3/4

Various.	Low.	High.	Various.	Low.	High.
Chic. Junction Ry...	101 3/4	104	National Starch Mfg.	34	35 7/8
Chic. Gas of B'klyn	113	113 3/8	Do 1st pref.	101 1/4	105 1/4
Commercial Cable	160	160	Do 2d pref.	95 1/2	107 1/4
Consolidated Gas Co.	114 1/4	119 3/4	North American Co.	13	14 1/8
M. & C. Fed. Co.	47 1/8	51 3/4	Oregon Improv't.	23	21 1/8
Edison El. Co.	94	108	Pacific Mail	29 1/2	35
General Electric	100 1/4	119 3/4	Pipe Line Trust	51 1/2	54 1/2
Laclede Gas, St. L.	20	25	Postal Tele. Cable	60	87 1/2
Do pref.	62	66 1/4	Pullman Palace Car.	195 1/2	198
Manhattan Beach	6	8	Silver Bullion Certs.	82 1/2	85 1/2
National Cordage	121	131 3/8	Southern Cotton Oil	54 3/4	64 1/4
Do pref.	113	123 1/4	Texas Pac. Land Tr.	13	14 7/8
National Lead Co.	37 1/4	46 1/4	Western Union Tel.	66 1/2	106 3/4
Do pref.	94	89 3/4	Westing. Elec. 1st pf.	92 1/2	99
National Linseed	32	34 7/8	Do asseced.	60	61

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.

	4 1/2, 1891.	4, 1907.	4 1/2, 1907.	6, c. '98.	6, c. '99
Opening	100	116	116	115 1/4	117 1/2
Highest	100	118	116 1/4	115 3/8	118
Lowest	100	116	116	115	117 1/2
Closing	100	116	116 1/4	115 1/2	118

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.

	Low.	High.		Low.	High.
Alabama Class A	101	102	N. Carolina Cons. 4s.	98	100 1/2
" " B	105 1/2	105 1/2	" Spec. tax Class 2.	3 1/4	4
" " C	97	97	S. C. Brown cons. 6s.	96 3/4	97 3/4
" Curr. rd. 4s.	96	96	" Non-fundable	2	2 3/4
Ark. 7 1/2 L. R. P. B. & N. O.	5 1/2	10 1/2	Tenn. settlement 6 1/2.	101 1/2	101 1/2
" Miss. O. & Red R.	6	10	" " small	1 1/3	103
" L. R. & Ft. Smith	9	11	" " "	3 1/2	7 3/4
" Mem. & L. R.	10	10	" " small	7 1/2	7 1/2
Louisia. con. 4s.	91 1/4	92			

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

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

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 87 1/2-8	4 89-1/2	13....	4 87 1/2-8	4 89	25....	4 87-1/2	4 88 1/2-9
2....	4 87 1/2-8	4 89-1/2	14....	4 87 1/2-8	4 89	26....	4 87 1/2-8	4 88 1/2-9
3....	4 87 1/2-8	4 89-1/2	15....	4 87 1/2-8	4 89	27....	4 87 1/2-8	4 88 1/2-9
4....	4 87 1/2-8	4 89-1/2	16....	4 87 1/2-8	4 89	28....	4 87 1/2-8	4 88 1/2-9
5....	4 87 1/2-8	4 89-1/2	17....	4 87 1/2-8	4 89	29....	4 87 1/2-8	4 88 1/2-9
6....	4 87 1/2-8	4 89-1/2	18....	4 87 1/2-8	4 89	30....	4 87 1/2-8	4 88 1/2-9
7....	4 87 1/2-8	4 89-1/2	19....	4 87 1/2-8	4 89	31....	4 87 1/2-8	4 88 1/2-9
8....	4 87 1/2-8	4 89-1/2	20....	4 87 1/2-8	4 89	Open.	4 87 1/2-8	4 89-1/2
9....	4 87 1/2-8	4 89	21....	4 87 1/2-8	4 89	High.	4 88	4 89 1/2
10....	4 87 1/2-8	4 89	22....	4 87 1/2-8	4 89	Low.	4 87	4 88 1/2
11....	4 87 1/2-8	4 89	23....	4 87 1/2-8	4 89	Last.	4 87 1/2	4 88 1/2-9
12....	4 87 1/2-8	4 89	24....	4 87 1/2-8	4 89			

Condition of Banks, National and State, in Kansas.—Commissioner Johnson issued on August 23 his report on the condition of State and private banks in Kansas on July 31. From them and from the abstract for national banks of July 12, we have prepared the following, which covers the results for all banks in Kansas:

KANSAS.	Nat. Banks. July 12, 1892.	State Banks. July 30, 1892.	Total.
Number	148	444	587
Resources—			
Loans and discounts, includ'g overdrafts	\$23,445,462	\$20,359,719	\$43,805,181
Stocks, bonds, &c.	4,039,247	914,481	5,013,731
Due from banks and bankers	1,171,978	4,639,192	10,681,477
Due from reserve agents	4,820,307		
Banking house, furniture and fixtures	1,615,011	511,361	2,126,372
Other real estate and mortgages owned	800,027	2,782,330	3,589,857
Gold coin and certificates	1,091,090	707,852	1,798,942
Silver coin and certificates	392,414	215,652	608,266
Legal tender notes and cert'fs of deposit	1,059,820	1,733,153	2,793,473
Exchange for Clearing House	33,520	29,690	63,210
Current expenses and taxes paid	142,334	456,031	598,365
Premiums on U. S. bonds	276,481		276,481
Other resources	445,884	225,647	669,531
Total	\$30,994,209	\$33,062,781	\$73,057,080
Liabilities—			
Capital stock paid in	\$12,667,100	\$10,777,357	\$23,444,457
Surplus and undivided profits	2,448,559	1,731,701	4,180,260
Circulation outstanding	2,618,053		2,618,053
Dividends unpaid	22,896	66,592	89,488
Individual deposits	20,341,099	12,511,232	32,852,330
Other deposits	2,211,113	5,715,859	7,926,972
Due to banks and bankers	1,228,143	27,323	1,501,264
Notes and bills payable	398,023	1,381,725	1,779,748
Other liabilities	20	652,462	652,482
Total	\$39,994,209	\$33,062,781	\$73,057,080

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of 7.5 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 17.1 per cent, due not only to the smaller volume of speculative transactions this year, but also to the operations of the Stock Exchange Clearing House. Philadelphia and St. Louis record gains, but there are losses at Boston, Baltimore, Chicago and New Orleans.

CLEARINGS. Returns by Telegraph.	Week Ending September 3.		
	1892.	1891.	Per Cent.
New York	\$518,019,038	\$624,052,949	-17.1
Boston	63,023,416	75,201,040	-12.2
Philadelphia	51,322,244	50,217,711	+2.1
Baltimore	10,524,300	13,104,947	-19.6
Chicago	83,853,000	85,414,000	-1.8
St. Louis	18,240,766	18,342,363	+2.7
New Orleans	4,390,201	5,149,158	-14.7
Seven cities, 5 days	\$752,983,713	\$872,382,148	-13.7
Other cities, 5 days	146,081,263	131,265,491	+9.8
Total all cities, 5 days	\$899,064,976	\$1,003,647,639	-10.7
All cities, 1 day	220,498,788	203,054,140	+8.6
Total all cities for week	\$1,119,563,764	\$1,206,701,779	-7.5

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

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Value.	
May	4,731,600	256,200,000	415,090	22,500,500	298,300
June	16,684,000	1,041,042,200	159,750	9,566,700	1,433,971
July	9,807,300	699,313,200	1,201,000	74,186,100	974,700
August	13,998,480	977,583,000	1,857,400	107,369,000	1,301,000
Aug. 22	823,600	82,400,000	87,300	6,110,000	73,300
" 23	663,800	43,783,000	74,800	5,107,000	74,700
" 24	939,100	61,000,000	98,100	6,400,000	79,800
" 25	637,200	40,300,000	69,900	4,700,000	43,500
" 26	613,700	42,700,000	71,100	4,700,000	41,800
Tot. week	3,677,200	270,633,000	401,200	27,007,000	313,100
Aug. 29	837,800	64,300,000	87,600	6,500,000	88,700
" 30	596,000	38,000,000	64,300	4,200,000	47,000
" 31	464,000	28,000,000	55,600	3,300,000	52,000
Sept. 1	931,800	63,400,000	96,300	6,353,500	98,500
" 2	1,539,000	109,100,000	167,100	11,100,000	221,800
Tot. week	4,368,600	307,800,000	471,400	32,063,500	507,800

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.

UNITED STATES QUARANTINE AGAINST CHOLERA.

The following circular, declaring a twenty days' quarantine against vessels carrying immigrants and coming from any foreign port, was issued by the Treasury Department on Thursday, with the approval of the President:

TREASURY DEPARTMENT, OFFICE OF THE SUPERVISING SURGEON—
GENERAL UNITED STATES MARINE HOSPITAL SERVICE,
WASHINGTON, Sept. 2, 1892.

To Collectors of Customs, Medical Officers of the Marine Hospital Service, Foreign Steamship Companies, State and Local Boards of Health:

It having been officially declared that cholera is prevailing in various portions of Russia, Germany and France, and at certain ports in Great Britain, as well as in Asia; and it having been made to appear that immigrants in large numbers are coming into the United States from the infected districts aforesaid, and that they and their personal effects are liable to introduce a cholera into the United States, and that vessels conveying them are thereby a direct menace to the public health; and it having been further shown that under the laws of the several States quarantine detentions may be imposed upon vessels a sufficient length of time to insure against the introduction of contagious diseases, it is hereby ordered that no vessel from any foreign port carrying immigrants shall be admitted to enter at any port of the United States until said vessel shall have undergone a quarantine detention of twenty days (unless such detention is forbidden by the laws of the State or the regulations made thereunder), and of such greater number of days as may be fixed in each special case by the State authorities.

This circular to take immediate effect, except in cases of vessels afloat at this date, which will be made the subject of special consideration upon due application to the Department.

WALTER WYMAN,
Supervising Surgeon-General United States Marine Hospital Service.
CHARLES FOSTER, Secretary of the Treasury.
Approved, BENJAMIN HARRISON.

Monetary & Commercial English News

[From our own correspondent.]
LONDON, Saturday, August 20, 1892.
The price of silver, after rising at the beginning of the week to 85 5-16d. per ounce, dropped back again on Thursday to 37 1/2d. per ounce, and there has been a very general fall in silver securities; Indian rupee paper, for example, has fallen during the week about 1 1/2% and Mexican sixes about 1 3/4%. The securities of the Mexican railway companies, however, are supported by the new pooling arrangement. The shares of Eastern banks have likewise all dropped; those of the Chartered Mercantile Bank have fallen 1 1/2%; they are £25 paid, with a liability of £25 in case of liquidation, and they have changed hands this week at about 3 3/4%. The shares of the

Bank of China and Japan are about $\frac{1}{2}$, or even under. Naturally this general fall has excited a good deal of apprehension and rumors were circulated that one of the banks had applied to the Bank of England for assistance and had been refused. There is absolutely no foundation for the rumor, which appears to have been invented for "bear" purposes. No application has been made by any important institution to the Bank of England. As a matter of course the banks are losing through the fall in silver, but the particular institution pointed at is not believed to be in serious danger, though the depreciation of its shares has gone so far as to alarm its depositors. Probably some reorganization will be necessary.

The banks and discount houses are trying to raise rates, and the discount rate in the open market has in fact been advanced to 11-16 per cent. It will probably rise higher if apprehension increases; otherwise it will be very difficult indeed to maintain the advance, for business of all kinds is exceedingly quiet, while the supply of unemployed money is very large. The Bank of England holds at present not far short of $27\frac{1}{2}$ millions sterling in gold, and its reserve considerably exceeds $17\frac{1}{4}$ millions sterling.

On the Stock Exchange business is still stagnant. But though there is no increase in business, quotations in the British railway market and in foreign securities are higher. During the elections here there was a good deal of "bear" selling of British railway stocks; but as the public has taken very calmly the change of government, and was prepared for the decline in railway dividends, the "bears" are now buying back. The strength of the foreign market is almost entirely derived from Paris, where the great operators are as confident as ever, and where money is exceedingly cheap. The Spanish loan is not yet completed, and the news from Russia is not reassuring; still the Paris Bourse is confident in its own ability to maintain quotations, and the negotiations between Russia and Germany have also strengthened the Berlin Bourse. On the Continental bourses, however, there is very little more real business than in London; the movements are mainly due to "bear" re-purchases, the public everywhere acting very cautiously. Early in the week there was a severe fall in Uruguayan securities, it being reported that the Government was in great need of a fresh loan, and that a revolutionary rising was prevented only by the loyalty of the army. The real position is not known, for exceedingly little intelligence is received from Montevideo, the public here being almost entirely dependent for its information upon private advices. There has since been some recovery. There are no fresh bank failures in Australasia; according to the report of the Committee of Investigation of the Mercantile Bank of Australasia, the bank has been insolvent ever since 1889. The directors obtained excessive accommodation from the institution, and land and finance companies promoted by one of the directors also got improper advances. The committee estimates that a call will have to be made upon the shareholders for nearly half a million sterling.

The cotton trade presents the same features noted heretofore. The demand for the Far East is of course affected by the state of the silver market, but the home trade in all its branches continues fairly good. There is no scarcity of employment and no material reduction in wages.

The Treasurer of Queensland, in making his financial statement on Thursday, said that the past year had been a very unsatisfactory one for all the Australasian Colonies. In the past they had indulged in borrowing to an excessive extent. So far as Queensland was concerned there was a deficit for the year of over £200,000, and for the new year he estimates a deficit of £100,000, which he proposes to cover by reducing the salaries of Members of Parliament and increasing the Customs duties.

According to an estimate of the harvest in this country, published by one of the agricultural papers this week, out of a total of 325 reports the wheat crop is an average in 124, under average in 163 and over average in 35 cases. Barley is said to be, as the *Times* also reports, the best crop of the year, both the yield and the quality being good. Oats is under average in 136 cases, average in 120 and over average in 54 cases. French reports are to the effect that the yield is turning out better than had been expected, and will be very little under average. The news from Austria-Hungary is that the crop is up to the average, and it is said to be likewise about an average in Germany, Holland and Belgium. In Spain much damage has been done by excessive drought in many

districts. The intelligence from Russia is still conflicting, and it is impossible to form any definite judgment; all that is known is that the harvest will be very bad in some districts and good in others. Leaving Russia out of account, the European harvest will probably be very nearly up to the average. The wheat market continues exceedingly quiet, traders buying only from hand to mouth.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Thres Months	Four Months	Six Months			
July 15	2	$\frac{1}{2}$ @	1 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$
" 22	2	$\frac{1}{2}$ @	1 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$
" 29	2	$\frac{1}{2}$ @	1 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$
Aug. 5	2	$\frac{1}{2}$ @	1 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$
" 12	2	1 @	$1\frac{1}{2}$ @	2 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$
" 19	2	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	2 @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	$1\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{1}{2}$

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

Rates of Interest at	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market						
Paris.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin.....	3	1 $\frac{1}{2}$						
Hamburg.....	3	1 $\frac{1}{2}$						
Frankfort.....	3	1 $\frac{1}{2}$						
Amsterdam.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$						
Vienna.....	4	3 $\frac{1}{2}$						
St. Petersburg.....	5 $\frac{1}{2}$	4						
Madrid.....	5	4 $\frac{1}{2}$						
Copenhagen.....	4	3 $\frac{1}{2}$						

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

	1892.		1891.		1890.		1889.	
	Aug. 17.	Aug. 17.	Aug. 17.	Aug. 17.	Aug. 20.	Aug. 21.	Aug. 21.	Aug. 21.
Circulation	20,449,930	20,210,705	21,815,605	21,815,605	21,815,605	21,815,605	21,815,605	21,815,605
Public deposits.....	4,031,238	4,198,520	3,809,457	3,809,457	4,139,243	4,139,243	4,139,243	4,139,243
Other deposits.....	31,755,315	33,219,375	28,870,555	28,870,555	25,415,881	25,415,881	25,415,881	25,415,881
Government securities.....	11,909,391	10,911,655	15,074,237	15,074,237	15,372,225	15,372,225	15,372,225	15,372,225
Other securities.....	21,078,743	23,394,416	21,983,511	21,983,511	19,955,693	19,955,693	19,955,693	19,955,693
Reserve	17,331,204	17,020,333	14,287,487	14,287,487	12,395,277	12,395,277	12,395,277	12,395,277
Coin and bullion.....	27,331,131	26,781,073	22,653,133	22,653,133	21,111,002	21,111,002	21,111,002	21,111,002
Prop. assets to liabilities, per ct.	48 3-16	45 $\frac{1}{2}$	43 1-11	43 1-11	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Bank rate.....per ct.	2	2 $\frac{1}{2}$	3	3	4	4	4	4
Consols 2 $\frac{1}{2}$ per cent.....	97 1-16	96 1-16	96 5-16	96 5-16	98 3-	98 3-	98 3-	98 3-
Clearing-House returns	126,474,000	135,966,000	107,722,000	107,722,000	135,773,000	135,773,000	135,773,000	135,773,000

*Aug. 21.

Messrs. Pixley & Abell write as follows under date of August 18:

Gold has been in considerable demand since last week, chiefly for Austria, and there has also been some inquiry for United States gold coin. Since the 11th inst. the Bank has received £319,000, of which £150,000 came from Australia and £110,000 from Lisbon. Arrivals: West Indies, £2,500; South Africa, £60,000; New York, £12,000. Shipments: To Bombay, £20,000.

Silver, after a sudden recovery to 38 5-16d., has given way on account of the unsatisfactory India Council allotment, and closes very weak to-day at 37 $\frac{1}{2}$ d. Arrivals: West Indies, £35,000; New York, £20,000. Shipments: To Bombay, August 12, £105,000.

Mexican Dollars—These coin have been in decided request, and to-day have been sold for the East at 37 $\frac{1}{2}$ d., a difference of only $\frac{1}{4}$ d. below bar silver.

The quotations for bullion are reported as follows:

GOLD.	Aug. 18.		Aug. 11.		SILVER.	Aug. 18.		Aug. 11.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine.....oz.	77	9 $\frac{1}{4}$	77	9 $\frac{1}{4}$	Bar silver.....oz.	37 $\frac{1}{2}$	38 $\frac{1}{2}$		
Bar gold, contain'g 20 dwts. silver.....oz.	77	9 $\frac{1}{4}$	77	9 $\frac{1}{4}$	Bar silver, contain'g 5 grs. gold. oz.	38 $\frac{1}{2}$	38 $\frac{1}{2}$		
Span. doubloons.....oz.	73	9 $\frac{1}{4}$	73	9 $\frac{1}{4}$	Cake silver.....oz.	40 $\frac{1}{2}$	41 $\frac{1}{2}$		
S.A.M. doubloons.....oz.					Mexican dols.....oz.				

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	67,009,929	56,174,470	55,559,755	57,543,179
Barley.....	16,109,657	16,001,564	14,183,636	13,443,604
Oats.....	14,530,707	15,333,309	12,465,471	16,376,312
Peas.....	2,671,428	1,866,596	1,736,698	2,251,321
Beans.....	4,038,306	3,256,163	3,430,051	3,034,645
Indian corn.....	29,393,400	29,239,290	41,726,881	31,403,053
Flour.....	19,158,751	15,230,093	16,046,125	13,981,701

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	67,009,929	56,174,470	55,559,755	57,543,179
Imports of flour.....	19,158,751	15,230,093	16,046,125	13,981,701
Sales of home-grown.....	30,767,279	33,521,707	44,270,409	35,421,529
Total.....	116,935,959	104,926,270	115,876,280	106,946,409

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week. 29s. 11d.	39s. 9d.	36s. 6d.	30s. 9d.	
Average price, season. 33s. 6d.	35s. 2d.	30s. 11d.	30s. 9d.	

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,807,000	1,864,000	1,778,000	2,167,000
Flour, equal to qrs.	267,000	313,000	171,000	204,000
Malze.....qrs.	580,000	615,000	310,000	721,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33 ³ / ₈	38	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cent.	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	96 ¹ / ₁₆
do for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	96 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	99-52 ¹ / ₂	99-95	99-82 ¹ / ₂	99-90	100-35	100-55
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90 ³ / ₈	90 ³ / ₈	90 ³ / ₈	90 ³ / ₈	90 ³ / ₈	90
Chic. Mil. & St. Paul.....	85	85 ³ / ₈	85 ¹ / ₂	83 ⁷ / ₈	83	83
Illinois Central.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Lake Shore.....	138	137 ³ / ₈	137 ³ / ₈	136 ³ / ₈	135	135
Louisville & Nashville.....	70 ³ / ₈	69 ³ / ₈	70 ³ / ₈	68 ³ / ₈	68 ³ / ₈	68 ³ / ₈
Mexican Central 4s.....	69 ³ / ₈	69 ³ / ₈	69 ³ / ₈	68 ³ / ₈	68 ³ / ₈	68 ³ / ₈
N. Y. Central & Hudson.....	115 ¹ / ₂	115	115	113 ³ / ₈	112 ¹ / ₂	112 ¹ / ₂
N. Y. Lake Erie & West'n do 2d cons.....	28	27 ³ / ₈	27 ³ / ₈	27	27 ³ / ₈	27 ³ / ₈
Norfolk & Western, prof.	44 ¹ / ₂	44	44	42 ¹ / ₂	41 ³ / ₈	41 ³ / ₈
Northern Pacific pref.....	57 ³ / ₈	57 ¹ / ₂	57 ¹ / ₂	56 ³ / ₈	56 ¹ / ₂	56 ¹ / ₂
Pennsylvania.....	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55	55 ³ / ₈	55 ³ / ₈
Philadelphia & Reading.....	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29	28 ³ / ₈	28 ³ / ₈
Union Pacific.....	40 ¹ / ₂	39 ³ / ₈	39 ³ / ₈	38 ³ / ₈	38 ³ / ₈	38 ³ / ₈
Wabash pref.....	26	26 ¹ / ₂	26 ¹ / ₂	25 ³ / ₈	24 ³ / ₈	24 ³ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 25 and for the week ending (for general merchandise) Aug. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1892.	1891.	1890.
Dry Goods.....	\$2,528,959	\$2,159,556	\$2,323,375	\$2,688,792
Gen'l mer'dise.	7,898,020	5,390,792	6,438,691	6,617,798
Total.....	\$10,426,979	\$7,550,348	\$8,762,066	\$9,306,590
Since Jan. 1.				
Dry Goods.....	\$90,142,928	\$104,087,200	\$80,110,693	\$83,387,437
Gen'l mer'dise.	239,671,036	250,092,915	272,864,079	292,784,308
Total 34 weeks.	\$329,813,964	\$354,990,115	\$352,974,772	\$376,171,745

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1892.	1891.	1890.
For the week..	\$7,876,301	\$5,555,224	\$8,609,391	\$6,481,905
Prev. reported.	214,223,208	210,652,735	223,099,665	253,816,459
Total 34 weeks.	\$222,104,509	\$216,207,959	\$232,609,056	\$260,298,364

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,203,143		\$32,185
France.....		17,310,228		4,496,901
Germany.....	\$1,500,000	24,017,356		914,150
West Indies.....	26,000	6,660,699	\$1,440	216,001
Mexico.....		8,000	533	30,248
South America.....		1,100,943	6,433	535,924
All other countries..		10,500		173,398
Total 1892.....	\$1,526,000	\$55,310,863	\$8,506	\$6,428,810
Total 1891.....	13,210	74,830,266	50,960	3,007,805
Total 1890.....	164,702	18,532,234	698,107	6,515,064
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$629,150	\$12,226,390		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	7,725	932,742	\$2,064	293,856
Mexico.....		38,215		109,939
South America.....		529,227	882	431,828
All other countries..		22,759	371	57,251
Total 1892.....	\$636,875	\$14,273,772	\$3,317	\$1,340,880
Total 1891.....	209,349	10,416,583	40,825	1,397,377
Total 1890.....	15,009	12,825,741	203,247	4,089,457

Of the above imports for the week in 1892 \$1,140 were American gold coin and \$25 American silver coin. Of the exports during the same time \$1,526,000 were American gold coin and \$1,000 were American silver coin.

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 Aug. From

previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	17,391	11,911	159	2,120	31,590	23,077	11,965	246	2,608	37,896
Feb.....	16,788	12,189	57	1,727	30,761	18,994	9,490	338	789	29,611
March.....	16,415	13,134	212	1,288	30,047	15,373	11,207	891	3,447	29,419
April.....	13,831	13,422	417	2,401	29,071	12,659	12,299	581	2,197	27,130
May.....	13,132	13,050	270	3,067	29,499	11,616	11,975	128	3,893	27,538
June.....	14,618	14,780	361	1,590	31,219	14,160	13,727	90	3,736	31,722
July.....	17,300	14,866	257	2,343	34,771	15,468	14,552	142	4,138	34,300
Aug.....	18,372	14,063	551	1,414	34,033	15,165	13,501	111	1,107	28,885
6 mos.	127,637	105,416	2,187	14,552	249,791	125,915	97,717	2,027	20,856	246,515

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	18,980	10,522	6,673	1,438	35,663	17,585	1,680	3,851	2,463	23,981
Feb.....	18,637	11,502	704	1,519	27,482	11,771	17,310	360	2,279	31,725
March.....	14,537	13,414	249	1,236	29,425	18,531	9,518	702	2,440	31,491
April.....	15,589	12,765	1,766	1,038	31,099	21,172	264	2,855	1,510	25,831
May.....	14,751	12,003	4,073	1,023	32,755	13,760	8,521	738	2,082	30,099
June.....	15,512	12,122	289	1,918	29,941	14,188	13,721	719	2,375	35,903
July.....	15,051	14,335	7,048	915	37,249	21,614	13,693	2,823	1,696	39,799
Aug.....	17,632	13,478	830	811	32,861	19,974	6,094	469	1,301	30,738
6 mos.	123,709	100,946	21,191	8,348	254,091	137,903	74,171	11,015	13,978	239,077

* Includes \$39,581 disbursed for premiums.

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 August, 1892, and the eight months of the year.

Denomination.	Aug.		8 Months of 18 2.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	107,000	\$2,140,000	620,138	\$12,402,760
Eagles.....	49,180	491,800	870,220	8,702,200
Half eagles.....	190,000	950,000	1,022,399	5,111,995
Three dollars.....				
Quarter eagles.....			64	160
Dollars.....				
Total gold.....	346,180	3,581,800	2,512,821	26,217,115
Standard dollars.....	550,000	550,000	3,422,995	3,422,995
Half dollars.....	101,440	50,720	1,996,023	998,011
Quarter dollars.....	568,000	142,000	7,621,074	1,905,269
Dimes.....	370,000	37,000	11,154,391	1,115,439
Total silver.....	1,589,440	779,720	24,194,483	7,441,714
Five cents.....	384,000	19,200	7,239,102	361,960
Three cents.....				
One cent.....	4,630,000	46,300	22,069,382	220,694
Total minor.....	5,014,000	65,500	29,308,574	582,654
Total coinage.....	6,949,620	4,427,020	56,015,876	34,241,483

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—	Amount outstanding Aug. 1, 1892.....	\$172,420,561
Amount issued during Aug.....	\$891,370	
Amount retired during Aug.....	762,104	129,266
Amount outstanding Sept. 1, 1892*.....		\$172,539,277
Legal Tender Notes—	Amount on deposit to redeem national bank notes Aug. 1, 1892.....	\$26,288,098
Amount deposited during Aug.....	\$553,870	
Amount reissued & bank notes retr'd in Aug.....	752,174	1,8304
Amount on deposit to redeem national bank notes Sept. 1, 1892.....		\$26,039,794

* Circulation of national gold banks, not included above, \$106,602.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$28,089,794. 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—	May 1.	June 1.	July 1.	August 1	Sept. 1.
Insolv't bks..	\$91,961	740,644	757,794	777,893	903,786
Liquid'g bks..	5,156,022	5,172,346	5,082,312	5,027,835	5,086,675
Red'g undr. act of '74.*	22,463,904	21,796,504	21,072,509	20,482,315	20,094,333
Total.....	25,411,887	27,709,494	26,892,615	26,288,098	26,089,791

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

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 Aug. 31. We gave the statement for July in CHRONICLE of Aug. 6, page 204, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,786,000	\$12,902,000
4 per cents.....	12,713,000	130,175,700	142,888,700
2 per cents.....	1,553,000	22,050,350	23,603,350
Total.....	\$15,382,000	\$164,012,050	\$179,394,050

EXPORTS OF BREADSTUFFS FOR JULY, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July in 1892 and in 1891.

Breadstuffs Exports.	July.			
	1892.		1891.	
	Quintiles	Value.	Quintiles	Value.
Barley, bush.				
New York.....			100	\$ 81
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. cust. dists.*	158,364	53,701	264,056	164,302
Other cus. dists.†				
Total, barley.....	158,364	53,701	264,056	164,302
Corn, bush.				
New York.....	555,058	821,078	1,521,072	1,050,678
Boston.....	217,608	120,753	410,223	247,520
Philadelphia.....	637,313	486,930	134,300	92,261
Baltimore.....	311,005	180,282	397,504	273,002
New Orleans.....	129,456	68,860	125,852	92,023
Pac. cust. dists.*	10,249	7,992	24,440	28,426
Other cus. dists.†	151,675	77,947	442,727	269,584
Total, corn.....	2,912,524	1,239,940	3,056,118	2,052,494
Corn-meal, lbs.				
New York.....	15,465	49,019	14,016	53,587
Boston.....	8,120	8,244	7,001	21,119
Philadelphia.....	715	2,300		
Baltimore.....	2,998	8,734	1,333	4,352
New Orleans.....	7	22	6	22
Pac. cust. dists.*				
Other cus. dists.†	1,406	3,578	1,579	3,283
Total, corn-meal & Oats, bush.	23,712	72,397	24,025	82,348
Oats, bush.				
New York.....	162,766	67,324	13,866	6,665
Boston.....	92	59	236	188
Philadelphia.....				
Baltimore.....				
New Orleans.....	210	120	432	254
Pac. cust. dists.*	4,405	2,085	2,323	1,263
Other cus. dists.†	1,016	960	4,070	1,374
Total, oats.....	168,772	70,068	20,781	9,390
Oatmeal, lbs.				
New York.....	208,752	4,844	29,360	700
Boston.....	69,384	1,892	486,900	19,477
Philadelphia.....	66,024	1,885		
Baltimore.....	62,740	1,881		
New Orleans.....	124	6	400	12
Pac. cust. dists.*	2,000	67	24,500	866
Other cus. dists.†	70,250	1,766		
Total, oatmeal.....	509,490	12,540	541,100	21,055
Rye, bush.				
New York.....	51,524	44,438	25,756	16,630
Boston.....				
Philadelphia.....				
Baltimore.....	69,660	49,972		
New Orleans.....			62,477	73,198
Pac. cust. dists.*	40,218	81,221	117,969	50,322
Other cus. dists.†				
Total, rye.....	161,442	128,631	235,902	176,288
Wheat, bush.				
New York.....	3,768,850	3,431,358	3,472,265	3,719,788
Boston.....	472,641	413,777	30,729	72,291
Philadelphia.....	1,138,783	433,082	276,789	896,910
Baltimore.....	811,139	302,777	896,717	1,512,517
New Orleans.....	1,022,704	844,884	2,318,95	2,488,353
Pac. cust. dists.*	608,950	512,474	491,330	450,396
Other cus. dists.†				
Total, wheat.....	7,825,166	6,885,111	9,418,775	9,571,236
Wheat-flour, bbls				
New York.....	417,092	1,897,895	266,719	1,920,157
Boston.....	168,333	936,740	115,965	669,800
Philadelphia.....	152,622	752,989	66,397	412,955
Baltimore.....	271,959	1,892,681	178,430	937,431
New Orleans.....	19,528	84,079	3,044	10,286
Pac. cust. dists.*	95,791	898,209	138,326	713,384
Other cus. dists.†	73,669	582,519	53,951	286,534
Total, wheat-flour.....	1,227,324	5,805,812	842,404	4,901,596
Totals				
New York.....		5,815,449		6,168,666
Boston.....		1,480,595		989,846
Philadelphia.....		1,853,489		1,126,304
Baltimore.....		2,581,434		2,726,304
New Orleans.....		465,343		1,126,304
Pac. cust. dists.*		1,07,938		3,408,250
Other cus. dists.†		962,885		1,091,538
Grand total.....		14,267,400		15,379,391

* Value of exports from Pacific districts for the month of July, 1892:
 San Francisco, California..... \$1,099,327
 Puget Sound, Washington..... \$2,397
 Willamette, Oregon..... 206,214
 Total..... \$1,307,938

† Value of exports from other customs districts for the month of July, 1892:
 Chicago..... \$350,337
 Newport News, Va..... 219,326
 Duluth, Minn..... 205,850
 Detroit, Michigan..... 97,447
 Huron, Michigan..... 67,445
 Total..... \$902,395

Notes.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

—Salt Lake City, Utah, 5 per cent public improvement bonds are offered at 103 and interest by Messrs. Blair & Co., 33 Wall Street. Particulars as to this issue of bonds will be found in the advertisement in State and City Department.

—Springfield, Mo., 5 per cent school bonds, principal and interest payable in New York, are offered by Messrs. George A. Fernald & Co., Boston. See advertisement in STATE AND CITY DEPARTMENT.

—The Trenton Potteries Company have just declared a quarterly dividend of 2 per cent upon their preferred stock, payable at the office of Messrs. A. M. Kidder & Co., this city.

—Attention is called to a list of securities advertised by S. H. Barrows, 34 New Street.

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

GAS COMPANIES.			GAS COMPANIES.		
Bid.	Ask.		Bid.	Ask.	
Brooklyn Gas Light.....	130	135	Williamsburg.....	130	135
Consolidated Gas.....	116	117	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	105	117
Metropolitan—Bonds.....	167	167	Municipal—Bonds, 7s.....	165	165
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	109	109	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	145	145	Equitable.....	153	155
Scrip.....	100	100	Bonds, 6s.....	105	105
People's (Brooklyn).....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	115	115	Dry Dock E. B'y & R.—	100	102
Gen. M., 5s, 1909...A&O	100	103	Scrip.....	250	250
Alfiker St. & Pul. F.—Stk.	29	30	Eighth Av.—Stoek.....	105	106
1st mort., 7s, 1900. J&J	110	110	Eighth Av.—Scrip, 6s, 1914	105	106
Br'dway & 7th Av.—St'k.....	198	198	42d & Grnd St. F'ry—Stk.	250	250
1st mort., 6s, 1904. J&D	104	104	1st mort., 7s, 1893. A&O	100	103
2d mort., 5s, 1914. J&J	104	104	42d St. Mann. & St. N. Ave.	54	58
8'way let, 5s, gn.....	24	24	1st mort., 6s, 1910. M&S	111	114
2nd 8s, int. as rent, '05.	94	94	2d M., Income, 6s..... J&J	83	85
Brooklyn City—Stoek.....	195	200	Honat. W. St. & P. F'y—Stk.	200	200
B'klyn cross't'n 5s., 1908	107	107	1st mort., 7s, 1894. J&J	100	107
Bkn. O'y & N'ss, 1938 J&J	101 1/2	102 1/2	Ninth Ave.....	130	140
Central Crosstown—St'k.....	140	140	Second Ave.—Stoek.....	114	118
1st mort., 6s, 1922. M&N	115	115	1st mort., 5s, 1909. M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	145	150	Sixth Ave.—Stoek.....	198	198
Consols. 7s, 1902. J&D	115	117	Third Ave.—New stoek.....	205	212
Dry Dk. E. B. & Bat'y—Stk.	113	120	1st M., 5s, 1937..... J&J	111	113
1st mort., 7s, 1893. J&D	100	100	Twenty-third St.—Stoek.....	250	250
			1st mort., 7s, 1893.....	102	104

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 27	\$ 2,441,673	\$ 2,713,152	\$ 97,749,248	\$ 17,370,211	\$ 20,055,559
" 29	3,349,951	2,556,397	97,762,710	17,599,651	20,608,211
" 30	3,312,595	3,335,322	97,782,650	17,820,041	19,743,151
" 31	2,167,525	2,013,742	97,824,127	17,830,621	19,444,880
Sept. 1	3,258,629	3,505,864	97,807,407	17,951,568	18,193,418
" 2	6,140,595	6,159,798	94,973,483	18,086,212	20,873,496
Total.	19,670,968	21,184,275			

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.	Shares.
80 Fourth Nat. Bank..... 201 1/2	20 Bank of America..... 213 1/2
20 Southern Nat. Bank..... 100 1/2	150 Merchants' Nat. Bank..... 150 1/2
20 Connecticut Free Stone	18 N. Y. Nat. Ex. Bank..... 133
Quarry Co..... 60	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 Thurber-Whyland Co. pf. 99 1/2	64 9th Ave. RR. Co..... 134
500 Security Investment Co.,	
Cawkee City, Kan., \$30 lot	\$10,000 Zanesv. & Ohio Riv.
6 Nat. Bank of Commerce. 198	Ry. 1st mort. bonds..... \$2,000
200 Augusta & Summerville	\$150 Georgia Pac. Ry. Co.
RR. Co..... 2 per cent	cons. 2 1/2 5s, scrip..... 47 1/2

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, R. F. C. YOUNG, H. C. FAHNESTOCK,
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
 J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

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

Spencer Trask & Co.,

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Char. Air Lino.....	3	Sept. 6	Aug. 30 to Sept. 7
Chic. & E. Ill. pref... (quar.).....	1 1/2	Oct. 1	Sept. 14 to Oct. 3
Chic. & Northwest, pref. (quar.).....	1 3/4	Sept. 22	Sept. 6 to Sept. 23
Cl. Cin. Ch. & St. L., pref. (quar.).....	1 1/4	Oct. 1	Sept. 11 to Oct. 2
Con. & M. class H., B.C. & M. (new)	3	Oct. 1	— to —
Connoisset River (quar.).....	2	Oct. 1	— to —
Dol. & Hud. Canal (quar.).....	1 3/4	Sept. 15	Sept. 1 to Sept. 15
Little Miami (quar.).....	2	Sept. 10	Aug. 31 to Sept. 11
Rutland pref. (in advance).....	2	Jan., '03	— to —
—	2	July, '93	— to —
West Jersey.....	3 1/2	Sept. 15	— to —
Chicago Grs.....	1 1/4	Sept. 21	Sept. 9 to Sept. 21

WALL STREET, FRIDAY, SEPTEMBER 2, 1892—5 P. M.

The Money Market and Financial Situation.—The cholera facts and fancies in Europe and in this country have had some little effect upon the markets this week. Among other results is that of causing the sale of stocks here for foreign account, as usually happens whenever there is any prospect of calamity abroad, since the easiest way of getting a supply of gold quickly and at least expense is by selling securities in the New York market.

The Texas railroad decision and the New Jersey Chancellor's decision against the Reading combination in New Jersey have both been obeyed, and as a result of the latter the Central of New Jersey has gone back to its own managers. The opinion of Chancellor McGill goes quite fully into the Port Reading Railroad question, and holds that the lease of the Central Road to that company with a guarantee of the lease by the Philadelphia & Reading was in truth a lease to the latter company, and that the New Jersey law forbidding leases to foreign corporations cannot be evaded by a matter of form in organizing a company under the laws of that State to take the lease and hold it. The parties interested in the combination have stated, however, that the breaking of this lease will have no effect on the practical working of the companies in harmony. In the meantime the Reading system is broadening greatly, and new routes for its coal have been opened via the Poughkeepsie Bridge, over the Lehigh Valley road to Buffalo and by the Lake steamers, and over the Harrisburg connection with the Western Maryland and the Balto. & Ohio roads.

The gold situation and the movement in securities are certainly not very satisfactory at this late date in the season, and the depressed condition of affairs abroad and our own silver inflation must be held chiefly responsible for this.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 1/2 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4 1/4 @ 5 1/4 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £159,000, and the percentage of reserve to liabilities was 50.65, against 50.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,425,000 francs in gold and 700,000 francs in silver.

The New York Clearing-House banks in their statement of August 27 showed a decrease in the reserve held of \$4,323,700 and a surplus over the required reserve of \$9,887,875, against \$12,378,875 the previous week.

	1892. Aug. 27.	Differen's from Prev. week.	1891 August 29.	1890 August 30.
Capital.....	60,422,700	\$	60,772,700	60,812,700
Surplus.....	67,390,500		64,147,300	59,937,100
Loans and disc'ts	490,687,700	Dec. 1,386,600	397,347,300	392,516,400
Circulation.....	5,354,000	Dec. 112,400	5,103,500	3,652,300
Net deposits.....	517,081,300	Dec. 7,330,800	403,403,900	385,149,500
Specie.....	81,789,300	Dec. 4,325,000	60,496,900	69,595,600
Legal tenders.....	57,388,900	Inc. 1,300	53,121,900	26,158,100
Reserve held.....	139,158,200	Dec. 4,323,700	113,618,800	95,750,700
Legal reserve.....	129,270,325	Dec. 1,832,700	100,850,975	96,387,375
Surplus reserve.....	9,887,875	Dec. 2,431,000	12,767,825	11,536,675

Foreign Exchange.—The market for sterling bills has been decidedly stronger this week, owing to a better demand and a moderate supply of commercial. Purchases by arbitrage houses against the sale of stocks for foreign account have been among the influences that strengthened prices. Exports of gold (all by to-morrow's steamers) amount to \$2,600,000. Actual rates for exchange are: Bankers' sixty-days sterling, 4 6 3/4 @ 4 8 7/8; demand, 4 8 3/4 @ 4 8 3/4; cables, 4 8 3/4 @ 4 8 3/4.

Posted rates of leading bankers are as follows:

	September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 8 7/8	4 8 7/8	4 8 0
Prime commercial.....	4 8 6 @ 1 8 1/2		
Documents by commercial.....	4 8 5 1/2 @ 4 8 5 1/2		
Paris bankers (francs).....	5 17 1/2 @ 5 16 1/2		5 15 3/4 @ 5 15
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or B. (reichmarks) bankers	95 1/2 @ 95 1/2		95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 @ 1/4 premium; Charleston, buying par, selling 1-16 @ 1/4 premium; New Orleans, bank, \$1 00 per \$1,000 premium, commercial, 25c. premium; St. Louis, par to 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*115 1/2	*115 1/2	*115 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1907.....	coup. Q.-Jan.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy, '95.....	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96.....	reg. J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy, '97.....	reg. J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '98.....	reg. J. & J.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

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

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

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars..	83 1/2 @	— 84
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.	4 74	@ 4 80	Mexican dollars..	— 66	@ — 67
25 Pesetas.....	4 75	@ 4 85	Do uncommenc'd	—	@ —
Span. Doubleons.	15 50	@ 15 70	Peruvian sols.....	— 60	@ — 62
Mex. Doubleons.	15 50	@ 15 70	English silver....	4 80	@ 4 90
Fine gold bars... par	@ 1/4 prem.		U.S. trade dollars	— 70	@ —

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$ @ \$
September 2.....	1,073,000	315,000	\$0'8364 @ \$0'8365
" 5.....			\$ @ \$
" 7.....			\$ @ \$
*Local purchases.....			\$ @ \$
*Total in month to date..	1,073,000	315,000	\$0'8364 @ \$0'8365

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

State and Railroad Bonds.—Sales of State bonds at the Board have included only \$5,000 Tenn. Settle. 3s at 75 1/2; \$1,000 Ala. class A at 101.

Railroad bonds have been more active on some issues, owing partly to the same causes that have affected the stock market. On a few popular bonds also the interest fell due September 1, and after payment the prices declined more than the amount of the coupon, when the whole market weakened; among these were Atchison incomes and Hocking Valley fives. The Reading preferred income bonds have declined in company with the stock, in consequence partly of the New Jersey decision, and also because the July earnings were less favorable than some had expected. The Louisville St. Louis & Texas bonds have sold freely and close at 96 3/4, a new consolidated mortgage having been authorized. The Ontario & Western refunding 4s have sold well and close at 83. Prices on the general list of bonds that are usually active have not weakened much in sympathy with stocks, and there is little doubt that these securities as a class will be fortified by the decision in the Texas Railroad Commissioners' suits if that decision is upheld by the U. S. Supreme Court. The railroads having generally promised to pay gold interest on their bonds would under this interpretation of law be enabled to make rates which would permit them to earn and pay such interest in case of a silver currency in the future.

Railroad and Miscellaneous Stocks.—The stock market has had quite a shaking up this week, with a sharp decline in some of those specialties that had been most strongly pushed upward. There had been reports for several days of large sales by a leading operator who has recently figured quite prominently in bulling certain stocks, and then came the cholera scare on Wednesday afternoon, followed by quite a break in stocks on that day and Thursday. But the bear attacks based on these matters developed rather an inflated condition of the market in some quarters, with apparently slender margins, which were easily exhausted on a moderate decline in prices. To-day stocks were generally stronger in the morning and a part of Thursday's loss was recovered, but the strength was not maintained, and Reading stock and bonds were especially weak in the afternoon on the prospect of a war in coal freight rates.

The industrial stocks fell off easily when the market weakened, and American Sugar declined to 106 1/2, General Electric to 108 3/4, National Lead to 38 3/4, preferred to 90, American Cotton Oil to 40 1/2, Western Union Telegraph to 93 3/4; New York & New England, which had been recently one of the weakest railroad stocks, held up better than others, and there has evidently been good buying of this stock, probably on a belief that it has gone low enough, though the report of a Reading combination is denied. The granger stocks are favored by the wheat yield in Kansas and some other States, but their prospects for corn traffic out of this year's crop must yet depend to some extent on the date of the first killing frost. Colorado Coal has not held its extreme advance made after consolidation was agreed to, and the Gould Southwestern roads have also lost something of the rise obtained in the first flush of the Texas decision. The Central of New Jersey road has gone back to its own managers, and the stock closes at 126 1/2, against 135 1/4 last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 2, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 27 to Friday, Sept. 2), Stock names, and sales data (Sales of the Week, Range of sales in 1892). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are the prices bid and asked; no sale made. * Prices from both Exchanges, & Ex dividend.

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

(† Indicates actual sales.)

Table of Inactive Stocks prices for 1891 and 1892. Columns include stock names, bid/ask prices, and price ranges for the respective years.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 2.

Table of State Bonds prices for September 2, 1892. Columns include security names, bid/ask prices, and maturity dates.

New York City Bank Statement for the week ending Aug. 27, 1892, is as follows. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table showing bank statements for various banks, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

Table showing bank statements for various banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Div'n & Clearings.

* 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 prices, listing bond names and their corresponding stock exchange prices.

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 prices, listing bank names and their latest stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Main table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Inactive Stocks (Prices of Sept. 2), Bonds (Penna. Consol, Baltimore, etc.), and Inactive stocks (Thom. Europ. E. Weld, etc.).

† Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 2, AND FOR YEAR 1892.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—SEPTEMBER 2.

Table of inactive bond prices with columns for Securities, Bid, Ask, and similar columns.

* 40 Billion Bidday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 2.

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

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1892.

Main table with columns: 1892, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. lend'rs & U. S. cts. of deposit.

Summary table with columns: Resources (Loans, Bds for circ, Oth. U. S. bds, Stks, bds, &c., Das fr. banks, Real estate, G. coln & cts, U. S. land notes, U. S. cts. dep, Nat. bk notes, Cir'g H. exch, Other res'ces) and Liabilities (Capital stock, Surplus fund, Undl. profits, Circulation, Due to dep'rs, Due to banks, Other liab's).

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 (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
So. Pac. RR.—Con					
Arizona Div.	June	171,106	151,471	959,908	907,187
New Mex. Div.	June	82,430	82,948	502,939	511,314
Spar. Un. & Col.	June	8,115	8,028	52,510	61,607
Staten Isl. R. T.	July	155,103	143,797	614,133	591,899
Stony Cl. & C.M.T.	June	5,674	5,492	14,193	13,076
Summit Branch.	July	90,938	111,003	743,220	728,161
Lykens Valley	July	89,108	79,651	586,079	544,315
Tot'l both Co's	July	180,010	161,557	1,330,198	1,272,779
Tenn. Midland.	July	15,155	16,197	102,719	106,991
Texas & Pacific	3d wk Aug	101,216	119,390	3,741,497	3,973,574
Tex. S. Val. & N. W.	July	5,816	3,218	27,041	24,450
Eol. A. A. & N. M.	July	92,888	84,756	617,332	553,223
Eol. Col. & Cin.	3d wk Aug	8,121	6,604	208,667	210,920
Eol. & Ohio Cent.	3d wk Aug	32,898	31,297	951,117	895,333
Eol. P. & West.	3d wk Aug	21,900	18,390	603,632	580,880
Eol. St. L. & K. C.	1thwk Aug	75,450	62,639	1,358,220	1,236,991
Eol. & So. Haven	July	2,570	2,781	14,539	15,447
Ulster & Del.	June	36,524	36,016	171,233	158,164
Union Pacific—					
Or. S. L. & U. N.	June	661,991	662,395	3,291,831	3,702,180
Or. Ry. & N. Co.	June	411,033	438,651	1,960,175	2,571,133
Un. Pac. D. & G.	June	519,002	462,600	2,718,019	2,474,566
St. Jo. & G'd Isl.	3d wk Aug	35,812	21,911	727,265	499,877
All oth. lines.	June	2,037,392	1,821,200	10,538,156	8,802,195
Tot. U. P. Sys.	June	3,756,773	3,417,786	19,077,516	18,915,805
Cent. Br. & L. L.	June	109,437	51,123	605,042	304,985
Tot. cont'd	June	3,866,209	3,498,909	19,682,598	19,222,790
Montana Un.	June	103,116	40,072	553,665	394,377
Leav. Top. & S.	June	2,437	2,476	18,128	14,151
Man. Al. & Bur.	June	2,825	3,118	19,350	19,820
John. tow'd'n.	June	108,407	51,664	591,357	429,117
Grand total.	June	3,920,413	3,524,741	19,978,274	19,437,364
Vermont Valley	June	17,107	15,823	89,629	82,563
Wabash.	3d wk Aug	317,000	303,000	8,497,520	8,253,201
West Jersey.	June	151,607	146,666	711,616	692,736
W. V. Cen. & Pitts.	July	83,680	85,970	618,118	633,413
Western of Ala.	July	37,124	35,450	226,534	203,215
West. N. Y. & Pa.	June	298,500	333,849	1,912,049	2,009,602
West Vir. & Pitts.	May	30,190	11,430	.....	.....
Wheeling & L. E.	3d wk Aug	29,281	26,785	997,725	792,199
Wil. Col. & Aug.	June	53,176	58,905	413,336	502,059
Wrightsv. & Ten.	July	5,462	6,244	38,078	52,580

* 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. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg.

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

Our final statement for the third week of August shows 8.07 per cent gain on 76 roads.

3d week of August.	1892.	1891.	Increase.	Decrease.
Previ'ly report'd 36 roads.	\$ 5,583,366	\$ 5,091,831	\$ 537,176	\$ 48,641
A. Tch. Top. & S. Fe.	688,913	656,112	32,801	.....
Roads j'tly owned	31,566	27,125	4,441	.....
St. Louis & S. Fr.	147,221	137,675	9,546	.....
Roads j'tly owned	30,933	26,468	4,470	.....
Balt. & Ohio Southwest'n.	60,371	59,901	470	.....
Chicago & East. Illinois.	105,125	82,352	22,743	.....
Chicago & Grand Trunk.	69,396	67,000	2,398	.....
Chicago & West Michigan.	40,040	37,011	3,029	.....
Cincinnati Jack. & Mack.	18,126	16,350	1,776	.....
Cin. N. O. & T. Pac. (5 roads)	134,552	142,443	7,891	.....
Cleve. Akron & Columbus	21,833	20,306	1,527	.....
Cleve. Cin. Ohio. & St. L.	313,964	306,263	7,701	.....
Peoria & Eastern	32,850	41,851	9,001	.....
Colorado Midland.	48,641	39,475	9,166	.....
Col. Shawnee & Hooking	14,095	13,667	428	.....
Current River.	3,337	3,120	217	.....
Detroit Gr. H. & Milw.	21,606	26,937	5,331	.....
Detroit Lans. & Northern	26,828	26,881	53	.....
Duluth So. Sh. & Atlantic	56,233	55,128	1,105	.....
Flint & Pere Marquette.	49,235	53,045	3,810	.....
Grand Rapids & Indiana.	52,755	53,496	741	.....
Cincinnati R. & Ft. W.	10,395	10,327	68	.....
Other lines.	4,718	4,893	175	.....
Internat'l & Gr. North'n.	72,145	69,072	3,073	.....
Kanawha & Michigan.	5,832	5,797	35	.....
Kan. City Clin. & Spring.	5,317	5,591	274	.....
Kan. City Ft. S. & Mem.	67,938	79,614	11,676	.....
Kan. City Mem. & Birm.	17,275	19,725	2,450	.....
Keokuk & Western.	8,179	8,299	120	.....
Mexican National.	82,923	83,642	719	.....
Mexican Railway.	57,911	67,381	9,470	.....
Ohio & Mississippi.	115,715	105,663	10,052	.....
Ohio River.	21,025	16,267	4,758	.....
St. Joseph & Gr. Island.	35,812	21,951	13,861	.....
St. L. Al. & T. H. Br'ches	31,726	24,670	7,056	.....
Toledo Peoria & West'n.	21,900	18,390	3,510	.....
Total (76 roads).	8,136,531	7,528,813	693,641	85,928
Net increase (8.07 p. c.)	.....	.....	607,718	.....

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 August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe. b.	2,944,007	2,818,535	968,131	837,318
Jan. 1 to July 31.	19,007,656	17,690,888	5,521,911	5,295,768
R'ds j'tly own. (2) b July	145,053	127,343	17,700	def. 527
Jan. 1 to July 31.	1,029,367	973,401	173,393	def. 12,384
Total A. Tch. sys. b. July	3,098,660	2,945,978	985,331	836,793
Jan. 1 to July 31.	20,037,023	18,664,290	5,695,305	5,282,984
St. L. & San Fr. b. July	607,520	584,158	262,911	242,753
Jan. 1 to July 31.	3,717,250	3,622,272	1,435,354	1,412,468
R'ds j'tly own. (2) b July	143,297	124,837	20,379	2,583
Jan. 1 to July 31.	1,003,169	953,781	184,325	2,170

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Tot. S. L. & S. Fe. b. July	750,817	708,905	283,819	245,341
Jan. 1 to July 31.	4,745,417	4,570,033	1,619,678	1,414,039
Aggregate total. b. July	3,339,478	3,651,873	1,209,650	1,092,12
Jan. 1 to July 31.	21,762,440	23,210,423	7,314,032	6,607,532
Canadian Pacific. a. July	1,706,095	1,680,592	891,943	602,421
Jan. 1 to July 31.	11,619,531	10,712,056	4,004,127	3,616,943
Chesapeake & Ohio. a. July	877,216	864,112	301,706	230,709
Jan. 1 to July 31.	5,079,790	4,870,555	1,271,569	1,129,427
Chlo. Burl. & Quin. b. July	3,214,138	2,761,495	1,096,077	1,130,467
Jan. 1 to July 31.	21,150,976	17,531,031	6,760,900	6,143,082
Calo. M. & St. Paul. a. July	2,716,999	2,309,552	861,350	725,312
Jan. 1 to July 31.	17,417,472	14,617,356	5,270,954	4,233,138
Jack. Tam. & K. W. July	40,151	39,826	5,771	12,841
Jan. 1 to July 31.	506,863	499,322	227,392	224,576
Louisv. & Nashv. b. July	1,834,271	1,866,791	636,902	691,201
Jan. 1 to July 31.	12,003,819	11,053,144	4,038,035	4,039,716
Louisv. N. Alb. & C. a. June	235,175	230,299	104,496	60,214
Jan. 1 to June 30.	1,498,410	1,271,951	479,061	107,424
N. Y. L. E. & Western. c. July	2,781,659	2,818,392	*933,025	*1,102,921
Jan. 1 to July 31.	17,577,982	16,643,316	*5,618,874	*5,728,870
Oct. 1 to July 31.	25,777,594	24,209,114	*8,331,292	*9,296,726
Norfolk & West'n. a. July	801,161	780,776	252,923	278,504
Jan. 1 to July 31.	5,335,143	5,038,112	1,502,980	1,600,448
Northern Central. b. July	597,686	563,191	168,393	165,423
Jan. 1 to July 31.	3,916,163	3,741,797	996,638	1,123,342
Northern Pacific. b. June	2,060,069	1,995,832	1,023,983	616,200
Jan. 1 to June 30.	10,409,925	10,703,931	4,129,916	3,935,001
July 1 to June 30.	24,661,457	25,151,514	10,435,092	10,211,142
Wis. Cent. lines. b. June	517,832	425,257	215,625	150,334
Jan. 1 to June 30.	2,612,390	2,326,018	875,538	772,614
July 1 to June 30.	5,543,961	5,245,714	2,017,727	1,938,445
Tot. both Co's. b. June	2,577,951	2,322,359	1,239,609	766,504
Jan. 1 to June 30.	13,052,116	13,030,378	5,005,486	4,703,514
July 1 to June 30.	30,205,421	30,397,258	12,532,819	12,099,587
Ohio & Mississippi. a. July	329,516	336,393	82,626	76,594
Jan. 1 to July 31.	2,270,140	2,285,865	421,000	615,077
Rio Grande West'n. b. July	249,707	249,536	95,579	103,971
Jan. 1 to July 31.	1,417,597	1,396,033	481,306	489,314

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 * After deducting proportion due roads operated on a percentage basis, net in July, 1892, was \$751,517, against \$343,671 in 1891, January 1 to July 31 \$1,178,418, against \$1,303,772, and October 1 to July 31 \$6,173,894, against \$6,174,488.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chlo. Burl. & Quin.	\$ 810,000	\$ 795,186	\$ 286,077	\$ 335,231
Jan. 1 to July 31.	5,870,000	5,566,303	1,090,800	581,779

ANNUAL REPORTS.

Columbia & Greenville RR.

(For the year ending June 30, 1892.)

The receivers of the Richmond & Danville RR. have furnished the CHRONICLE with the result of operations on the Columbia & Greenville R. R. in 1891-92 as below given:

	1889-90.	1890-91.	1891-92.
Gross earnings.	\$ 812,231	\$ 875,484	\$ 750,709
Operating expenses and taxes.	589,374	651,500	597,546
Net earnings.	222,857	223,984	153,163
Deduct—			
Interest on bonds.	.....	180,000	180,000
Rentals, etc.	.....	73,396	77,986
Total.	.....	253,396	257,986
Deficit.	.....	29,412	104,823

Newburg Ditchess & Connecticut.

(For the year ending June 30, 1892.)

From reports to the Railroad Commissioners of N. Y. the following is compiled.

	1889-90.	1890-91.	1891-92.
Gross earnings.	\$ 193,519	\$ 175,909	\$ 173,505
Operating expenses.	137,745	145,072	132,377
Net earnings.	45,774	30,237	41,128
Other income.	326	280	245
Total.	46		

Dankirk Allegheny Valley & Pittsburg.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled :

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	233,477	265,608	278,893
Operating expenses.....	195,337	194,457	195,150
Net earnings.....	38,140	71,151	83,713
Other income.....		5	142
Total.....	38,140	71,156	83,855
Deduct—			
Taxes.....	9,588	10,493	9,780
Interest on bonds.....	203,000	203,000	203,000
Total.....	212,588	213,493	212,075
Deficit.....	174,448	142,337	128,220

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$4,278,531	Capital stock.....	\$1,300,000
Cost of equipment.....	262,725	Funded debt.....	2,900,000
Cash on hand.....	12,762	Loans and bills payable.....	242,463
Open accounts.....	6,432	Miscellaneous.....	22,701
Materials and supplies.....	12,007	Profit and loss (sur.)...	115,809
Due by agents.....	8,516		
Total.....	\$4,580,973	Total.....	\$4,580,973

Prospect Park & Coney Island.

(For the year ending June 30, 1892.)

From reports to the N. Y. State R. R. Commissioners the following is compiled :

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$145,433	\$158,267	\$159,387
Operating expenses.....	112,927	124,217	129,820
Net earnings.....	\$32,506	\$34,020	\$29,567
Other income.....	37,929	38,844	40,890
Total.....	\$70,435	\$72,864	\$70,457
Deduct—			
Interest on bonds.....	\$57,890	\$62,524	\$66,100
“ floating debt.....	2,510	7,915	7,038
Taxes.....	2,924	2,522	4,030
Rentals.....	11,500	13,000	13,000
Total.....	\$74,854	\$85,991	\$90,218
Deficit.....	\$4,419	\$13,127	\$19,761

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,003,746	Capital stock.....	\$250,000
Cost of equipment.....	129,327	Funded debt.....	1,016,000
Bonds of other comp's..	420,000	Interest on funded debt,	
Cash on hand.....	15,242	due and accrued.....	29,990
Bills receivable.....	21,938	Rentals unpaid.....	6,500
Open accounts.....	18,946	Open accounts.....	7,777
Profit and loss (def.)...	110,232	Income bonds.....	250,000
Due by agents.....	210	Audited vouchers and	
Materials and supplies.....	907	pay rolls.....	4,484
		Loans and bills payable	155,800
Total.....	\$1,720,552	Total.....	\$1,720,552

N. Y. & Harlem (4th Ave.) Horse RR.

(For the year ending June 30, 1892.)

This company has reported to the State RR. Commissioners as below. The amount spent for betterments was \$56,759.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	881,250	951,692	1,054,168
Operating expenses (excln. taxes).....	659,276	697,375	768,053
Net earnings.....	221,974	254,317	286,115
Other income.....	57,388	52,142	50,307
Total.....	279,362	306,459	336,422
Deduct—			
Fixed charges.....	23,651	27,089	33,865
Dividends (2½ per cent.).....	250,000	250,000	250,000
Total.....	273,651	277,089	283,865
Surplus.....	5,711	29,370	55,577

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$22,100,587	Capital stock.....	\$10,000,000
Cost of equipment.....	1,500,380	Funded debt.....	12,005,000
Long Isl. Land Fert. Co	6,000	Div. and int. unpaid.....	2,029
Cash on hand.....	15,215	Bills payable.....	41,474
Bills receivable.....	738	Open accounts.....	10,270
Open accounts.....	1,155,352	Profit and loss (surp.)...	2,799,114
Supplies on hand.....	79,615		
Total.....	\$24,857,887	Total.....	\$24,957,887

Harlem Bridge Morrisania & Fordham (Horse) Railroad

(For the year ending June 30, 1892.)

This road has reported to the New York State Railroad Commissioners as follows :

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	171,953	182,782	178,646
Operating expenses.....	159,797	181,144	161,374
Net earnings.....	12,156	1,638	17,272
Other income.....	1,067	955	
Total.....	13,222	2,593	17,272
Deduct—			
Interest on bonds.....	3,955	3,850	3,812
Other interest.....	258	446	1,490
Taxes.....	7,826	7,529	8,385
Total.....	12,039	11,825	13,688
Surplus.....	1,183	def. 9,232	def. 3,584

Betterments were \$5,771.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$403,236	Capital stock.....	\$350,000
Cost of equipment.....	43,578	Funded debt.....	76,000
Advances.....	2,409	Loans payable.....	54,000
Cash on hand.....	5,564	Profit and loss (surplus)...	11,481
Open accounts.....	4,312		
Materials on hand.....	2,720	Total.....	\$491,481
Due from individuals.....	29,662		
Total.....	\$491,481		

Forty-second Street Manhattanville & St. Nicholas Ave.

(Horse) RR.

(For the year ending June 30, 1892.)

From reports to the State Railroad Commissioners the following is compiled. Betterments for the year amount to \$60,680 :

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	423,686	549,772	614,936
Operating expenses (excl. taxes).....	240,733	408,544	461,248
Net earnings.....	182,953	143,228	153,688
Other income.....	8,778	2,339	2,430
Total.....	191,731	145,567	156,118
Deduct—			
Fixed charges.....	51,417	120,918	133,551
Dividends.....	97,240		
Total.....	148,657	120,918	133,551
Balance.....	43,074	24,649	22,567

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$5,095,153	Capital stock.....	\$2,500,000
Cost of equipment.....	232,263	Funded debt.....	2,725,000
Long Island Land Fer-		Interest on funded debt,	
tilizing Co. stock.....	1,500	due and accrued.....	21,000
Cash on hand.....	1,096	Open accounts.....	51,863
Open accounts.....	3,763	Real estate mortgages.....	100,000
Supplies on hand.....	10,310	Wages and supplies.....	18,666
Profit and loss (defi-			
ciency).....	78,444		
Total.....	\$5,422,529	Total.....	\$5,422,529

Central Park North & East Rivers (Horse) RR.

(For the year ending June 30, 1892.)

This company has reported to the N. Y. State Railroad Commissioners as below. Betterments during the year cost \$14,877.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	768,837	778,012	813,317
Operating expenses (excln. taxes).....	557,942	576,525	591,975
Net earnings.....	210,895	201,487	221,342
Other income.....	11,743	13,064	13,570
Total.....	222,638	214,551	234,912
Deduct—			
Fixed charges.....	128,445	126,762	102,186
Dividends.....	54,000	72,000	85,500
Total.....	182,445	198,762	187,686
Surplus.....	40,193	15,789	47,226

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,359,537	Capital stock.....	\$1,800,000
Cost of equipment.....	450,630	Funded debt.....	1,206,350
Other permanent in-		Dividends unpaid.....	146
vestments.....	5,110	Open accounts.....	238
Cash on hand.....	70,495		
Open accounts.....	80		
Profit and loss (def.)...	120,871		
Total.....	\$3,008,734	Total.....	\$3,008,734

Broadway (Brooklyn) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commission the following is compiled. Betterments for the year were \$10,767.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	356,703	394,674	426,775
Oper. expenses.....	290,098	314,192	325,135
Net earnings.....	66,605	80,482	98,640
Other income.....	2,617	3,234	3,966
Total.....	69,222	83,716	102,606
Deduct—			
Taxes.....	15,007	15,461	15,003
Interest on bonds.....	17,500	17,500	17,500
Dividends..... (5 p. c.)	26,250	(7½ p. c.)	39,375
		(8 p. c.)	42,000
Total.....	58,757	72,336	75,103
Surplus.....	10,465	11,380	27,503

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$559,619	Capital stock.....	\$525,000
Cost of equipment.....	329,340	Funded debt.....	350,000
Cash on hand.....	35,378	Int. on funded debt.....	8,750
Bills receivable.....	21,900	Miscellaneous.....	10,409
Open accounts.....	1,513	Wages and supplies.....	9,995
Supplies on hand.....	15,733	Profit and loss (surplus)...	59,340
Total.....	\$963,494	Total.....	\$963,494

GENERAL INVESTMENT NEWS.

Called Bonds.—CHICAGO & WESTERN INDIANA RR.—The following bonds have been called for payment:

Bonds numbered 15, 20, 50, 148, 464, 497, 1309, 1375, 1404, 1475, 1523, 1535, 1544, 1545, 1551, 1560, 1572, 1581, 1595, 1639, 1689, 1790, 1824, 1837, 1917, 1946, 1970, 2105, 2116, 2134, 2181, 2189, 2198, 2207, 2238, 2303, 2313, 2322, 2411, 2458, 2518, 2530, 2560, 2530, 2690, 2694, 2733, 2737, 2816, 2820, 2833, 2834, 2863, 2893, 2922, 2973, 3010, 3012, 3032, 3238, 3240, 3260, 3272, 3278, 3284, 3299,

will be redeemed on November 1 next at the office of Messrs. Drexel, Morgan & Co., New York, at 105.

Central of New Jersey.—In obedience to the orders of Chancellor McGill, this company has formally taken possession of its property. President J. R. Maxwell, of the Jersey Central, issued the following general notice:

"An injunction of the Court of Chancery of New Jersey having been issued and served this day, enjoining and restraining the Port Reading Railroad Company from using or operating the railroads and other property of this company and commanding and directing this company to resume control of all its property and franchises and the performance of all its corporate duties—notice is hereby given that this company has this day, pursuant to the commands and directions of said injunction, re-entered into the possession of all its railroads and other property heretofore demised to the said the Port Reading Railroad Company, and that from this date it will run and operate all its railroads and all their appurtenances."

The full list of executive, operating and other officers is officially announced.

Cincinnati Hamilton & Dayton.—The proposition to authorize the execution of a mortgage supplemental to the general mortgage dated June 1, 1892, securing the issue of \$3,000,000 general mortgage 5 per cent bonds, and providing for the issue of \$4,800,000 additional to be used in retiring and paying off bonds, was ratified by the stockholders of the Cincinnati Hamilton & Dayton at the meeting called for the purpose at Cincinnati, August 29. The vote was 32,422 shares in favor and 185 against. It is proposed that this supplemental mortgage shall amend the general mortgage and grant power to the board of directors in its discretion to increase the issue of mortgage bonds, the amount not to exceed \$7,800,000, the additional \$4,800,000 bonds to be used solely for retiring bonds now outstanding under the mortgages of 1875 and 1887.

Cleveland Cincinnati Chicago & St. Louis.—The comparative statement of earnings, operating expenses and deductions from income for the years ending June 30, 1891 and 1892, were as follows:

	Year ending June 30.	
	1890-1.	1891-2.
<i>Earnings</i> —	\$	\$
Freight.....	8,608,219	9,129,417
Passenger.....	3,649,503	3,824,201
Mail.....	335,979	342,672
Express.....	294,913	289,096
Rents.....	245,823	232,730
Total earnings.....	13,134,439	13,818,116
Operating expenses.....	8,704,761	9,322,831
Car service.....	62,699	113,649
Engine rental.....	17,411	Or, 5,291
Insurance.....	23,783	23,903
Taxes.....	380,333	378,450
Total operating expenses.....	9,193,992	9,838,542
Operating cost (per cent).....	69.99	71.20
Net earnings.....	3,940,446	3,979,573
<i>Deductions from income</i> —		
Interest on bonds.....	2,123,303	2,293,642
Rentals.....	469,407	276,532
Total deductions from income.....	2,592,710	2,570,174
Balance, net income.....	1,347,737	1,409,399

Colorado Coal & Iron—Colorado Fuel.—A circular has been issued by the Colorado Coal & Iron Company giving the terms of the consolidation with the Colorado Fuel Company. The facts as to the new company and its capitalization were given in the last issue of the CHRONICLE. The \$9,250,000 common stock which the new company will issue to take up the \$13,000,000 common of the two companies will be distributed, \$5,250,000 to the Colorado Fuel and \$4,000,000 to the Colorado Coal & Iron. The holders of the old stock of the Coal & Iron will receive in lieu of their present holdings 40 per cent in the stock of the new company and 60 per cent in the stock of the Colorado Coal & Iron Development Company. This latter company will own all the agricultural and town lot property owned by the Colorado Coal & Iron. It is proposed, prior to consolidation to transfer to the Colorado Coal & Iron Development Company, a corporation already organized, and all of whose present outstanding stock is owned by the Colorado Coal & Iron Company, real estate and other property to the value of \$4,970,000, for which amount Colorado Coal & Iron Development stock will be issued aggregating with stock now owned by the Colorado Coal & Iron Company \$6,000,000.

The new company will have the following property: 69,000 acres of land, containing 400,000,000 tons of proved coal deposits, 800 coke ovens, 15 coal mines with daily capacity of 12,000 tons of all kinds of coal, steel works at Bessemer, including 3 blast furnaces, capacity 300 tons pig iron per day, rail mill, capacity 300 tons per day, bar mill, pipe plant, 30 tons per day, iron mines and cash and convertible assets of \$1,216,568. Last year the companies in the consolidation pro-

duced 2,200,000 tons of coal and coke, three quarters production of the entire State. The yearly increase has been from 25 to 30 per cent. The saving on account of the consolidation should be 10c. per ton, or \$20,000, as well as maintained selling price during the dull months, which would add additional revenue. There will be \$100,000 saved in managerial expenses.

Concord & Montreal.—The Concord & Montreal road has voted to issue 12,000 shares of new stock, and rights will be offered for this new issue.

Grand Rapids & Indiana.—The announcement is made by Messrs. Winslow, Lanier & Co., fiscal agents of the Grand Rapids & Indiana Railroad, that they have been informed by the officers of the company that, owing to the unexpected financial outcome of the last six months, the company is unable to meet the September interest upon its 5 per cent general mortgage bonds. The officers of the company express the hope that the suspension of interest will be only temporary. The road is controlled in the interest of the Pennsylvania Railroad, which guarantees some of the prior lien securities, but not these general mortgage 5s.

Lorillard Co.—The annual report of the P. Lorillard Company for the year ending June 30, 1892, just issued, shows that the net profits, after charging out all expenses, including management remuneration, were \$496,313; from this amount there was paid during the year in dividends 8 per cent on the preferred stock, amounting to \$160,000, and a semi-annual dividend of 5 per cent on the common stock, amounting to \$150,000, leaving a balance to the credit of profit and loss account of \$186,313. The report further states that there have been no special features to note throughout the past year affecting the business of the company. It has been a fair average year, trade has been steady, uniform and undisturbed by any unusual circumstances, and from the present outlook every encouragement is expected for an equally satisfactory result for the coming year.

Louisville St. Louis & Texas.—This company proposes to fund its indebtedness by the issue of first consolidated 5 per cent mortgage bonds, which have been authorized for \$5,000,000. Of this amount \$2,800,000 will be reserved to retire at maturity the present firsts. It has been arranged to retire at once the \$250,000 outstanding second mortgage sixes and the \$630,000 Louisville Hardinsburgh & Western first mortgage sixes; also the entire Car Trust and floating debt. This will leave the property free of all liens outside the first mortgage and leave a large balance of bonds in the company's treasury for future requirements. The cost of the 15-mile extension of the road from its present terminus at West Point to a connection with the Louisville & Nashville, about eight miles from Louisville, which will be completed by the end of the year, will be provided for by the issue of bonds under the first mortgage reserved in the treasury for that purpose. The fixed charges when these changes are consummated will be about \$240,000. The net earnings for the year ending June 30 were about \$360,000 and the earnings for the two months since the close of the fiscal year show an increase of about 20 per cent over the corresponding months of last year. Arrangements are now being made which will ensure a large increase of traffic.

Minneapolis & St. Louis.—The foreclosure proceedings set for a hearing Aug. 22 have been adjourned to Oct. 12. A suit begun Aug. 11 by H. H. Porter, owning \$2,000,000 of the Improvement and Equipment bonds, asking for a judgment, has been discontinued.

Mutual Gas (Chicago).—The Mutual Fuel Gas Co. has increased its capital from \$500,000 to \$5,000,000, preliminary to applying to council for the privilege of extending its mains into the city. Its territory is now confined to Hyde Park.

New York & New England.—Mr. Parsons, President of this road, takes a favorable view of its present status, and is quoted as saying: "The reports that the breaking up of the New England Terminal Company will be an injury to the New England Railroad Company are not true; on the contrary, the New England has got rid of the most expensive leech ever fastened upon it. The New England Terminal Company was a joint adventure of the Housatonic and New England railroad companies, and was a great burden to both roads. The former managers of the New England and Housatonic roads tried to force business over this slow water route, and the result was that the New England road lost all its business in New Britain, Waterbury, Danbury and other large places. The New England road is now fast recovering this business, which now goes to New York over the Northern road, and the gross earnings for July this year (allowing for the one less working day) were about the same as last year. It is estimated that the liabilities of the New England Terminal Company exceeded assets by at least \$500,000, and when Mr. Morgan offered to take the old boats, floats, etc., and assume all the liabilities of the Terminal Company (amounting to about \$1,200,000) for \$150,000 spot cash, or sell his half to the New England Railroad Company and pay that sum, it took us just one second to decide to pay him the \$150,000 and be released from the incubus. The New York & New England Railroad has now three routes into New York, viz.: Via New Haven Railroad from Hartford or Willimantic, via Northern Road from Brewsters, and via its own line of boats from New London. The finances of the New England Railroad are in a better condition now than at any time within three years, and the increasing business via Newburg, via Poughkeepsie Bridge,

and the Northern Road via Brewsters, bids fair in the near future to more than make up for the business which the New Haven-Old Colony alliance has diverted. The combined and malicious efforts to harass and to injure the business and credit of the New England road by the dissemination of false statements and the continued litigation are disreputable, and the men who are bought to lend their names to these efforts are disreputable. The sole object is to injure the credit of the New England road. There is no merit in the actions which have been brought, and only one has been brought to a hearing, and in it the New England road was upheld in every way, and the injunction which had been ordered against it was dissolved on the spot. The worst possible outcome of this persecution is the delay of the New England road's development. It cannot be prevented, but the present attacks may postpone its progress for awhile."

New York & Northern.—For the quarter and year ending June 30 results as reported to the N. Y. State Railroad Commissioners were as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	132,389	133,328	483,427	521,216
Operating expenses.....	104,743	109,632	393,009	437,594
Net earnings.....	27,646	23,896	90,418	83,622
Other income.....		1,756	334	6,168
Total.....	27,646	25,651	90,752	89,790
Int., rentals & taxes.....	21,443	53,523	81,443	157,784
Balance.....	sur. 6,203 def. 27,872		sur. 9,359 def. 67,994	

New York Ontario & Western.—The 6 per cent first mortgage bonds of this company were called for redemption Sept. 1, 1892, at 110 and accrued interest. Payment (including coupon No. 16, then due,) is made on presentation of the bonds at the office of the company, 56 Beaver Street, until Oct. 1, 1892, after which the principal and accrued interest will be deposited with the trustee, as provided in the mortgage. Interest on said bonds ceased Sept. 1.

The results for the year ending June 30, 1892, compare as follows with 1890-91:

	1890-91.	1891-92.	Inc. or 1892.
Gross earnings.....	\$2,809,702	\$3,265,417	\$455,715
Operating expenses and taxes.....	2,155,372	2,461,136	305,764
Net earnings.....	\$654,330	\$804,281	\$149,951
Charges.....	553,590	597,262	43,372
Surplus.....	\$100,440	\$207,019	\$106,580

Northern Pacific.—In our editorial columns will be found to-day an article giving the results on the Northern Pacific for the year ending June 30, 1892.

Old Colony.—The report for the quarter ending June 30 to the Massachusetts State Railroad Commissioners was as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,098,877	2,295,323	8,370,447	8,738,811
Operating expenses.....	1,578,614	1,732,456	6,138,576	6,620,602
Net earnings.....	520,263	562,869	2,231,871	2,118,209
Other income.....	280,107	72,457	372,682	557,801
Total.....	800,370	635,326	2,604,553	2,676,010
Int., rentals, taxes, etc..	432,495	432,205	1,714,861	1,740,930
Balance.....	367,875	203,121	889,592	935,085

Pacific Mail Steamship Company—Panama.—The five-year contract between these companies expires next February. The Pacific Mail has paid the Panama road \$55,000 monthly from its subsidy from the Trans-Continental Association. Mr. E. A. Drake, of the Panama road, said: "We are issuing some bonds with the view of probably extending our line to Panama Bay and securing other advantages. The company is in a strong position for an independent service. There is \$1,500,000 in the sinking fund."

The Panama Company reports that it carried last year 51,000 tons of freight for the Pacific Mail Company. Of that quantity 22,000 tons comprised Central American and Mexican freight, and the Panama people claim that they ought to be allowed a certain percentage of all freight emanating from that particular territory.

A new contract between the Panama Railroad and the Pacific Mail Steamship companies was agreed to on Wednesday by the Executive Committee of the railroad company and Mr. Edward S. Lauterbach, representing the Steamship company. Mr. Lauterbach said after the meeting: "We have agreed upon the terms under which the contract will be renewed for a year from Feb. 1, 1893, and the contract will be drawn and executed as soon as the assent of the foreign controlling interest in the railroad company can be obtained by cable. The contract is to run for a year only, because the liquidator or receiver of the Panama Canal Company, which controls the railroad, could not make a contract that might outlive his term of office.

"Under the new agreement the railroad company makes important concessions to the Pacific Mail Steamship Company, and the steamship company agrees to continue the payment of the sum of \$55,050 a month to the railroad company. In addition to this payment it has been agreed that the railroad company shall have an interest in the Central American and Mexican business to the extent of one third of the excess of gross earnings from that business during the contract year over the average gross earnings from the same source during the last five years of the present agreement."

Philadelphia & Reading—Central of New Jersey.—The full opinion of Chancellor McGill, of New Jersey, having now been received, we quote a part of his remarks going to establish the point that the lease to the Port Reading Railroad was virtually a lease to a foreign corporation. He says:

The Attorney-General further urges: *first*, that the lease in question is in reality made to a foreign corporation, and *second*, that such a lease is forbidden by the statute approved May 2d, 1885, entitled "An Act respecting the leasing of railroads," except under conditions which do not exist.

I agree with him in both these propositions. Equity looks at the substance, not merely the outward form. The transaction of the 12th of January, 1892, between the three defendants consists, in form, of a lease between two of them and a guarantee of that lease, coupled with a traffic agreement to which all three of them are parties. Such is the form. But when the fact that a law which in its terms prohibits a lease to a foreign corporation without legislative sanction is contemplated, and regard is had to the characters and relations of the contracting parties, and to the terms of the instrument they have entered into, and the simultaneous execution of those instruments, a substantial status, differing from the form, is disclosed. The statute forbade a lease to The Philadelphia & Reading Railroad Company, a foreign corporation, until a law should be enacted which would approve such a lease, but it did not prohibit a lease to a domestic corporation. The Philadelphia & Reading Railroad Company, through its officers and servants, had promoted the organization of The Port Reading Railroad Company, under the General Railroad Law of this State, for the purpose of building and operating a short railway in connection with its system. * * * The Central Railroad Company would not lease until The Philadelphia & Reading Company, entering into the same transaction, and as a party thereto, executed the paper called the "guarantee." That paper expressly embodied the lease and bound The Philadelphia & Reading Company to the virtual execution of it. The lease, so called, with the Port Reading Company was a mere form. The guarantee was the really operative and important paper. Without it the Central Railroad would not be assured of its rental and the traffic that was necessary to make the proposed alliance profitable, for the Port Reading Railroad Company, as a distinct entity, was irresponsible and without power to assure traffic. But more than this, The Port Reading Railroad Company is, for all substantial purposes, The Philadelphia & Reading Railroad Company. It is confessedly owned by individuals who represent and serve the Philadelphia & Reading. Its capital stock, save a few shares, has gone, or is to go, to a Construction Company which unquestionably belongs to the same interest. * * * "In the face of such a situation it is idle to say that the Port Reading Railroad Company is not in all things, save in its intangible and unsubstantial corporate entity, The Philadelphia & Reading Railroad Company. It is only necessary to state these particulars to satisfy the mind of the justice of this conclusion." * * * "It is sticking in the bark to say that in this transaction The Philadelphia & Reading Railroad Company is not the real lessee, and that the guarantee executed by it is not the real lease. The misnomer of papers and the use of a nominal entity as nominal lessee does not change the substance of the transaction with which this Court deals."

"It must not be thought that courts are powerless to strip off disguises to thwart the purposes of the law. Whenever such disguises in fact appear they can readily be doctored. The difficulty is in showing the disguises, not in penetrating them when they appear."

Rubber Trust.—A combination of the rubber interests of the country is announced. The new trust will be known as the New York Belting & Packing Company, the Chicago Rubber Company and the Cleveland Rubber Company. The trust embraces fifteen factories.

Texas Railroads.—At Austin, Texas, August 31, the following circular was issued by the Railroad Commissioners of Texas in consequence of the recent decision of Judge McCormick, of the United States Circuit Court at Dallas:

"The Weatherford Mineral Wells & Northwest Railway Company, having applied to the Commission for exemption from the operation of its tariffs and orders on account of a notice received from the Texas & Pacific Railway Company and the Gulf Colorado & Santa Fe Railroad Company, that said corporations will not, under the recent decision of the U. S. Circuit Court, honor joint rates made by the Weatherford Mineral Wells & Northwestern Railway Company in accordance with the tariffs and orders issued by this Commission, and this Commission have fully considered such application, it is hereby ordered that until further notice the Weatherford Mineral Wells & Northwestern Railway Company be exempt from the operation of said tariffs and amendments thereto, and that this order shall take effect with the enforcement of said notice by the Texas & Pacific and Gulf Colorado and Santa Fe roads."

It is supposed that all the railroads in Texas will soon be exempted.

United States Mortgage Company of New York.—The following, for the six months ending June 30, is given in addition to our statements published July 30.

Resources.		June 30, 1892.
Mortgages.....		\$218,949
Accrued interest thereon.....		670
Real estate (estimated value).....		92,500
Cash on hand and at Paris, France.....		92,436
Total.....		\$404,555
Liabilities.		
Capital stock paid in.....		\$200,000
Sundry coupons and dividends unpaid.....		2,636
Rent and expenses accrued.....		1,600
Dividend declared, payable July 1, 1892.....		10,500
Total.....		\$214,736
Balance, nominal surplus.....		\$189,819

—The Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia will distribute through the Central Trust Company of New York, on and after Sept. 21, to the holders of certificates of equitable interest in the stocks of the Chicago Gas Companies, of record Sept. 8, an amount equal to 1¼ per cent of the par value of their holdings of the certificates of that company. The transfer books will close Sept. 8 at 3 P. M. and reopen on Sept. 22.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1892.

The temperature of the past week was of about reasonable average, and conditions generally favorable for safe development of unharvested crops. Natural influences affecting trade have been propitious, but the progress of business was seriously retarded by grave apprehensions in regard to the cholera. The rapid and alarming spread of that disease has induced our national authorities to declare a twenty-days quarantine against vessels from all infected ports, and the consequent detention of cargoes afloat will, it is feared, result in inconvenience if not loss. The handling of merchandise for ocean shipment in either direction has also become curtailed to as nearly the limit of actual necessity as circumstances will admit, operators feeling the propriety of showing the utmost caution until danger from the epidemic becomes less threatening. Speculation has been moderate in all kinds of merchandise, with quite a general tendency to liquidate outstanding engagements. At some Western points there is complaint of scarcity of cars suited to prompt movement of crops.

Lard on the spot has continued in slow demand and prices have declined under increased offerings. The close, however, was fairly steady at 7-25c. for prime City, 7-85c. for prime Western and 8-15c. for refined for the Continent. The speculation in lard for future delivery has been dull and values have declined, owing to the uneasiness caused by the cholera epidemic and in sympathy with the corn market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	8-05	8-09	7-98	7-80	7-85	7-85
October delivery.....c.	8-00	8-05	7-94	7-79	7-84	7-84

Pork has been in light request and values have further declined; the close was steady at \$11 25@ \$11 75 for old mess, \$12@ \$12 25 for new mess, \$12 50 for extra prime and \$15@ \$17 for clear. Cut meats have been in better request, but at a reduction of costs. At the close, however, the market was quiet at 7 1/2@ 7 3/4 c. for pickled bellies, 10@ 12 lbs. average; 10 3/4@ 11 1/4 c. for pickled hams and 6 3/8@ 6 5/8 c. for pickled shoulders. Beef quiet; extra mess, \$6 25@ \$6 75; packet, \$7 50 @ \$8 50 and family \$8@ \$10 per bbl., extra India mess, \$11@ \$13 per tierce. Beef hams are easier at \$14 per bbl.

Stearine is steady at 9 1/2 c. in hhds. and 9 3/8 c. in tcs. Oleo-margarine is dull and easier at 8c. Tallow has been in slow demand but steady at 4 5-16c. Butter is without change and dull at 18 1/2@ 24c. for creamery. Cheese in light demand and easy at 8 1/4 @ 9c.

Coffee advanced early in the week, but declined later under lessened demand and fears of diversion of stocks from Europe to this market. The close is unsettled. Rio quoted at 14 3/4 c. for No. 7, good Cucuta 21 1/2 c., and interior Padang 27 1/2 c. Contracts for future delivery have been quite irregular, but on the whole the tendency was in buyers' favor under a selling out of long contracts and some pressure from the short side. To-day the tone was a trifle firmer in the absence of selling orders, but the market lacked animation. The close was quiet, with sellers as follows:

Sept.....	13-55c.	Dec.....	13-00c.	Mar.....	12-95c.
Oct.....	13-15c.	Jan.....	13-00c.	Aprl.....	12-95c.
Nov.....	13-10c.	Feb.....	13-00c.	May.....	1-95c.

Raw sugars have been unusually active, the purchases covering about all the desirable stocks available on spot and to arrive. Higher prices were paid and the close is firm. Large quantities of beet sugar intended for this country were shut off by closing of Continental ports under quarantine. Centrifugal is quoted at 3 9-16c. for 96 deg. test and Muscovado at 2 3/4 c. for 89 deg. test. Refined sugars also higher and selling with greater freedom. Cut loaf quoted at 5 1/2 c. and granulated at 5 3-16c. Other staple groceries firm and fairly active on increasing demand from the interior.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 3,850 cases, as follows: 1,100 cases 1891 crop, New England Havana, 2 1/2 @ 60c.; 450 cases 1891 crop, New England seed, 23 @ 26c.; 650 cases 1891 crop, State Havana, 16 1/2 @ 21c.; 500 cases 1891 crop, Pennsylvania Havana, 13 3/4 @ 40c.; 200 cases 1890 crop, Pennsylvania Havana, 13 3/4 @ 18c.; 450 cases 1890 crop, Zimmers, 13 1/2 @ 15c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c., and 250 cases sundries, 7 @ 32 1/2 c.; also 2,000 bales Havana, 62c. @ \$1 15, and 450 bales Sumatra, \$2 60 @ \$3 70.

There has been a decidedly better business in Straits tin for the week at about steady prices, though at the close there was less doing and prices weakened a trifle, closing at 20-45c. Sales for the week amount to about 400 tons. Ingot copper is dull and a shade easier at 11-60c. for Lake. Lead is firmer but quiet at 4-20c. for domestic. Pig iron is unchanged and dull.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates dull and easier, closing at 55c. Spirit turpentine has been in slow demand and the close is lower at 27 3/4 @ 28 1/4 c. Rosins are in limited supply for common grades and firmer at \$1 25 @ \$1 30 for common and good strained. Hops dull and lower. Wool less active, but firm.

COTTON.

FRIDAY, P. M., September 2, 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 23,473 bales, against 11,378 bales last week and 5,703 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,946 bales, against 32,991 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 27,045 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,010	1,358	1,884	2,478	692	1,356	8,778
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,662	1,851	2,169	2,299	155	752	8,890
Mobile.....	18	49	5	33	13	49	167
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	208	550	562	490	433	944	3,087
Brunsw'k, &c....	.....	.....	.....	.....	.....	243	243
Charleston.....	65	159	22	147	106	654	1,153
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	7	6	4	.....	19	36
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	19	220	18	63	7	344
West Point....	.....	.....	.....	.....	.....	.....	.....
N'wp't N'a, &c..	.....	.....	.....	.....	.....	43	43
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	8	.....	142	75	.....	225
Baltimore.....	.....	.....	.....	.....	.....	396	396
Philadelph'a, &c.	.....	.....	20	45	56	.....	121
Total this week	2,980	4,004	4,888	5,655	1,593	4,353	23,473

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 2.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	8,778	2,048	21,021	12,811	24,119	22,636
El Paso, &c....	.....	.....	48	48	.....	.....
New Orleans....	8,890	907	15,089	7,203	61,291	49,623
Mobile.....	167	62	3,418	2,231	8,445	5,094
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,087	1,277	10,344	7,537	10,710	13,512
Brunsw., &c....	243	243	742	742	.....	350
Charleston....	1,153	760	1,012	601	15,973	2,305
P. Royal, &c..	.....	.....	.....	.....	.....	.....
Wilmington....	36	19	120	76	2,389	2,566
Wash'tn, &c..	.....	.....	5	5	.....	.....
Norfolk.....	344	70	742	537	5,285	5,944
West Point....	.....	.....	971	684	350	507
N'wp't N'a, &c..	43	43	223	178	.....	46
New York.....	.....	.....	182	63	265,440	127,742
Boston.....	225	75	284	101	6,000	5,000
Baltimore....	386	386	23	23	9,900	6,568
Phil'el'a, &c..	121	56	226	98	4,406	2,478
Totals.....	23,473	5,946	54,435	32,991	414,303	244,371

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.	8,778	21,069	26,099	18,587	10,921	19,965
New Orleans	8,890	15,089	10,453	9,289	2,573	13,867
Mobile.....	167	3,418	3,703	3,955	1,483	2,227
Savannah....	3,087	10,344	22,084	20,709	17,736	26,132
Char'Pt'n, &c.	1,153	1,012	12,704	2,583	4,200	14,545
Wilm'gt'n, &c.	36	125	4,495	24	1,061	3,243
Norfolk.....	344	742	4,611	35	1,014	2,021
W't Point, &c.	43	1,199	5,506	2,041	24	1,207
All others....	975	1,437	2,934	229	147	1,930
Tot. this week	23,473	54,435	92,589	57,452	39,164	85,437
Since Sept. 1.	5,946	32,991	78,860	51,624	39,164	100,956

The exports for the week ending this evening reach a total of 11,036 bales, of which 9,431 were to Great Britain, 100 to France and 1,505 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 2. Exported to—				From Sept. 1, 1892, to Sept. 2, 1892. Exported to—			
	Great Brit'n.	France.	Conti. nent.	Total Week.	Great Britain.	France.	Conti. nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	4,952	.....	254	5,206	1,529	.....	.....	1,529
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N'ws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,209	100	1,200	3,578	.....	.....	.....	.....
Boston.....	2,100	.....	.....	2,100	.....	.....	.....	.....
Baltimore....	100	.....	52	152	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	9,421	100	-1,515	11,036	1,529	.....	.....	1,529
Total, 1891....	14,505	801	1,269	16,565	9,513	.....	1,253	10,766

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.

Sept. 2 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	2,301	493	1,912	122	4,828	56,463
Galveston.....	2,586	1,230	378	365	4,559	19,560
Savannah.....	None.	None.	1,000	400	1,400	9,310
Charleston.....	None.	None.	None.	100	100	15,873
Mobile.....	None.	None.	None.	200	200	4,785
Norfolk.....	300	None.	None.	None.	None.	8,445
New York.....	8,125	100	300	None.	8,525	256,915
Other ports.....	6,000	None.	2,000	None.	8,000	15,045
Total 1892...	19,312	1,823	5,590	1,187	27,912	386,396
Total 1891...	26,754	1,997	2,978	5,694	37,473	206,898
Total 1890...	34,856	100	1,000	10,473	46,429	46,244

On the speculative market for cotton very few really new engagements have been made, but there was a liberal liquidation and especially of the long interest. The moving influences were traceable to slightly better crop advices, an increasing movement of new cotton, and continued unpromising trade reports from Europe, supplemented by the universal feeling of apprehension created by the rapid spread of the cholera. On Saturday prices advanced slightly on a covering demand, and on Monday the position was fairly steady, though finally closing a fraction off. During the session of Tuesday there were some moderate fluctuations, closing at a few points further decline, and on Wednesday there was a sharp break of 13 points caused by liberal selling-out of longs under the report that the cholera had appeared in New York Harbor. Yesterday the pressure was somewhat relieved but no recovery of value could be secured. To-day there has been a slight improvement, based upon more liberal sales in Liverpool to Manchester spinners and a light movement reported at the Southern interior towns. Cotton on the spot has been moderately active at irregular rates, at one time selling 1-16c. off but recovering and closing at last Friday's rate, middling uplands 7 1/8c.

The total sales for forward delivery for the week are 513,400 bales. For immediate delivery the total sales foot up this week 22,778 bales, including 3,423 for export, 1,355 for consumption, 700 for speculation, and 17,400 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—August 27 to September 2.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.		
Sat'day. Quiet & steady.	120	.....	.....	120	37,400	
Monday Quiet at 1/16 adv.	218	300	.....	518	52,600	
Tuesday Dull.	240	400	.....	640	56,900	
Wed'day Quiet at 1/16 dec.	298	.....	17,400	17,698	136,200	
Thur'day Quiet	100	100	.....	200	148,300	
Friday.. Steady	3,323	279	.....	3,602	82,000	
Total	3,423	1,255	700	17,400	22,778	513,400

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 27— Bales total..... Prices paid (range)..... Closing.....	Higher. 37,400 6-99 @ 7-79 Steady.	Aver .. 7-05 600	Aver .. 7-01 2,900	Aver .. 7-15 12,900	Aver .. 7-28 6,800	Aver .. 7-39 4,500	Aver .. 7-50 7,200	Aver .. 7-60 1,500	Aver .. 7-68 300	Aver .. 7-79 100	Aver	Aver	Aver
Sunday, Aug. 29— Bales total..... Prices paid (range)..... Closing.....	Higher. 5,606 7-00 @ 7-72 Quiet.	Aver	Aver .. 7-03 2,200	Aver .. 7-17 15,700	Aver .. 7-29 9,700	Aver .. 7-39 7,300	Aver .. 7-49 12,800	Aver .. 7-60 1,200	Aver .. 7-70 1,700	Aver	Aver	Aver	Aver
Tuesday, Aug. 30— Bales total..... Prices paid (range)..... Closing.....	Lower. 56,900 6-93 @ 7-72 Steadier.	Aver	Aver .. 6-95 3,600	Aver .. 7-10 21,200	Aver .. 7-22 8,600	Aver .. 7-33 10,400	Aver .. 7-43 10,000	Aver .. 7-52 800	Aver .. 7-61 1,500	Aver .. 7-72 800	Aver	Aver	Aver
Wednesday, Aug. 31— Bales total..... Prices paid (range)..... Closing.....	Heavy. 136,200 6-83 @ 7-76 Tame.	Aver	Aver .. 6-92 5,200	Aver .. 7-03 31,100	Aver .. 7-13 29,400	Aver .. 7-25 23,100	Aver .. 7-35 39,100	Aver .. 7-45 5,400	Aver .. 7-54 1,200	Aver .. 7-64 1,200	Aver .. 7-74 500	Aver	Aver
Thursday, Sept. 1— Bales total..... Prices paid (range)..... Closing.....	Variable. 148,300 6-80 @ 7-69 Bready.	Aver	Aver .. 6-80 7,600	Aver .. 6-98 6,980	Aver .. 7-09 23,800	Aver .. 7-20 29,500	Aver .. 7-31 40,500	Aver .. 7-40 9,500	Aver .. 7-47 1,400	Aver	Aver	Aver	Aver
Friday, Sept. 2— Bales total..... Prices paid (range)..... Closing.....	Firm. 82,000 6-85 @ 7-74 Higher.	Aver	Aver .. 6-86 1,100	Aver .. 7-02 21,400	Aver .. 7-14 13,900	Aver .. 7-25 18,200	Aver .. 7-35 25,900	Aver .. 7-45 3,000	Aver .. 7-55 7,540	Aver .. 7-64 900	Aver .. 7-74 300	Aver	Aver
Totalsales this week. Average price, week.	.....	600	22,600	137,700	90,200	94,900	135,600	20,400	7,600	2,400	1,400	.....	.....
Sales since Sept. 1, 91.	33,098,900	6,244,500	2,224,400	2,434,300	862,800	913,800	859,200	123,700	107,700	19,600	2,000	.....	.....

* Includes sales in September, 1891, for September, 19,600; Septem-ber-October, for October, 344,200; September-November, for Novem-ber, 619,000; September-December, for December, 1,067,300; Septem-ber-January, for January, 3,997,200; September-February, for Febru-ary, 1,739,800; September-March, for March, 3,022,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,300; September-July, for July, 1,384,500.

The following exchanges have been made during the week:
 69 pd. to exch. 400 Sept. s. n. for Nov.
 13 pd. to exch. 100 Aug for Oct.
 47 pd. to exch. 300 Sept. for Jan.
 12 pd. to exch. 200 Oct. for Nov.
 10 pd. to exch. 200 Jan. for Feb.
 27 pd. to exch. 2,200 Sept. s. n. for Nov.
 11 pd. to exch. 200 Oct. for Nov.
 22 pd. to exch. 500 Oct. for Dec.
 23 pd. to exch. 1,400 Oct. for Dec.
 02 pd. to exch. 200 Sept. for Dec.
 15 pd. to exch. 300 Sept. for Oct.
 23 pd. to exch. 1,500 Sep. s. n. for Nov.
 39 pd. to exch. 2,000 Sep. s. n. for Dec.
 43 pd. to exch. 100 Sept. for Jan.
 32 pd. to exch. 100 Oct. for Jan.
 15 pd. to exch. 500 Sept. s. n. for Oct.
 33 pd. to exch. 2,800 Oct. for Jan.
 14 pd. to exch. 200 Sept. s. n. 6th for Oct.
 26 pd. to exch. 500 Sept. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,335,000	849,000	624,000	459,000
Stock at London.....	9,000	18,000	23,000	22,000
Total Great Britain stock.	1,344,000	867,000	647,000	481,000
Stock at Hamburg.....	5,800	3,700	3,800	2,800
Stock at Bremen.....	88,000	62,000	23,000	19,800
Stock at Amsterdam.....	22,000	20,000	4,000	6,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	380,000	184,000	108,000	71,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	71,000	75,000	42,000	41,000
Stock at Genoa.....	14,000	8,000	4,000	3,000
Stock at Trieste.....	45,000	45,000	3,000	3,000
Total Continental stocks.....	643,000	415,000	192,000	163,700
Total European stocks.....	1,987,000	1,282,000	839,000	644,700
Indication afloat for Europe.....	35,000	42,000	68,000	55,000
Amer. cot'n afloat for Europe.....	30,000	28,000	43,000	37,000
Egypt, Brazil, &c., all for Europe.....	15,000	10,000	6,000	4,000
Stock in U. S. interior towns.....	414,308	244,371	92,673	78,035
Stock in U. S. interior towns.....	126,619	56,241	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,345
Total visible supply.....	2,610,998	1,662,596	1,077,844	841,285

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

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,124,000	631,000	283,000	246,000
Continental stocks.....	451,000	253,000	95,000	90,000
American afloat for Europe.....	30,000	23,000	43,000	37,000
United States stock.....	414,308	244,371	92,673	78,035
United States interior stocks.....	126,619	56,241	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,315
Total American.....	2,148,938	1,215,596	545,844	473,585
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	215,000	341,000	213,000
London stock.....	9,000	13,000	23,000	22,000
Continental stocks.....	192,000	162,000	91,000	73,700
India afloat for Europe.....	35,000	42,000	68,000	55,000
Egypt, Brazil, &c., afloat.....	15,000	10,000	6,000	4,000
Total East India, &c.....	462,000	447,000	532,000	367,700
Total American.....	2,148,938	1,215,596	545,844	473,585
Total visible supply.....	2,610,998	1,662,596	1,077,844	841,285
Price Mid. Uppl. Liverpool.....	31 ¹ / ₂ ad.	41 ¹ / ₂ ad.	51 ¹ / ₂ ad.	63 ¹ / ₂ d.
Price Mid. Uppl. New York.....	7 ¹ / ₂ ad.	8 ¹ / ₂ ad.	10 ¹ / ₂ ad.	11 ¹ / ₂ d.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 943,403 bales as compared with the same date of 1891, an increase of 1,533,154 bales as compared with the corresponding date of 1890 and an increase of 1,169,713 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 1891—is set out in detail in the following statement.

TOWNS	Movement to September 2, 1892.			Movement to September 4, 1891.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta, Ga.....	717	146	1,167	434	400	1,113
Columbus, Ga.....	148	42	2,751	1,037	437	7,373
Madison, Ga.....	100	33	2,751	2,306	398	1,694
Montgomery, Ala.....	228	109	1,010	2,984	2,006	3,448
Selma, Ala.....	166	83	2,703	3,755	2,005	4,177
Nashville, Tenn.....	289	36	2,319	300	185	1,341
Memphis, Tenn.....	992	10	1,093	81	43	1,093
Dallas, Texas.....	20	8	56	669	500	784
Sherman, Texas.....	.....	.....	.....	.....	.....	.....
Shreveport, La.....	183	84	83	623	600	849
Vicksburg, Missi.....	.....	.....	.....	.....	.....	.....
Columbus, Missi.....	30	17	1,100	25	25	1,650
Enterprise, Ala.....	50	15	182	17	12	225
Andalusia, Ala.....	30	10	108	990	800	997
Albany, Ga.....	762	305	1,200	1,411	1,200	1,335
Atlanta, Ga.....	105	40	1,211	1,411	1,131	1,444
Rome, Ga.....	30	10	3,598	2,478	1,500	2,258
Charlottesville, N. C.....	80	10	654	2,478	1,150	500
St. Louis, Mo.....	931	189	2,475	1,000	1,110	1,225
Channah, Ohio.....	502	177	4,475	46,043	1,089	2,673
Newberry, S. C.....	84	20	908	1,613	1,089	1,240
Raleigh, N. C.....	60	31	60	37	30	87
Columbia, S. C.....	50	10	77	100	80	82
Louisville, Ky.....	7	.....	58	171	150	78
Little Rock, Ark.....	17	.....	387	172	150	82
Brenham, Texas.....	1,750	700	287	440	194	369
Houston, Texas.....	1,750	700	1,144	1,917	1,797	1,876
Greenville, Miss.....	23,588	10,000	1,300	5,956	2,000	8,741
Indianapolis, Ind.....	.....	.....	20,758	14,919	12,100	1,830
Greenfield, Miss.....	.....	.....	34	1,311	1,079	1,079
Meridian, Miss.....	135	.....	.....	132	8	3
Natchez, Miss.....	93	.....	176	295	200	77
Athens, Ga.....	30	.....	100	245	.....	.....
Total, 31 towns.....	31,203	12,388	33,369	126,619	32,809	56,024

† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 2,010 bales, and are to-night 70,535 bales more than at the same period last year. The receipts at all the towns have been 1,349 bales less than the same week last year, and since Sept. 1 they are 13,421 bales less than for the same time in 1891.

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

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	67 ³ / ₈	67 ³ / ₈	67 ³ / ₈	63 ¹ / ₈	61 ³ / ₈	63 ¹ / ₈
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	65 ³ / ₈	65 ³ / ₈
Charleston.....	7 ¹ / ₈	7 ¹ / ₈	63 ³ / ₈	63 ³ / ₈	65 ³ / ₈	65 ³ / ₈
Wilmington.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈
Norfolk.....	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	7	7
Boston.....	7 ¹ / ₈	7 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Baltimore.....	7 ³ / ₈	7 ³ / ₈	73 ¹ / ₈	73 ¹ / ₈	7 ³ / ₈	7 ³ / ₈
Philadelphia.....	79 ¹ / ₈	79 ¹ / ₈	79 ¹ / ₈	79 ¹ / ₈	79 ¹ / ₈	79 ¹ / ₈
Augusta.....	7	7	7	7	65 ³ / ₈	65 ³ / ₈
Memphis.....	7	7	7	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville.....	7 ¹ / ₈	7 ³ / ₈	7 ¹ / ₈	7^{1}/_{8}	7^{1}/_{8}	7^{1}/_{8}

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

Atlanta.....	65 ³ / ₈	Little Rock.....	63 ¹ / ₈	Newberry.....	.....
Columbus, Ga.....	61 ³ / ₈	Montgomery.....	63 ³ / ₈	Raleigh.....	72 ³ / ₈
Columbus, Miss.....	.....	Nashville.....	.....	Selma.....	63 ³ / ₈
Enfauela.....	.....	Natchez.....	61 ³ / ₈	Shreveport.....	63 ³ / ₈

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 exports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 29.....	2,546	7,330	5,979	7,930	66,676	155,507	79	2,248	2,197
Aug. 5.....	1,419	6,850	8,659	7,277	61,586	152,473	760	1,760	5,922
" 12.....	3,756	7,881	6,101	7,439	57,237	147,933	3,918	3,535	1,681
" 19.....	14,295	17,391	5,703	9,644	66,650	131,856	16,560	16,897	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	126,029	45,999	30,380	6,851
Sept. 2.....	92,589	54,435	23,475	21,448	66,024	126,619	101,204	54,858	21,463

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 6,247 bales; in 1891 were 33,086 bales; in 1890 were 85,733 bales.

2.—That, although the receipts at the outports the past week were 23,473 bales, the actual movement from plantations was only 21,463 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 54,853 bales and for 1890 they were 101,204 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are generally of a favorable character. Picking is progressing finely in Texas and is becoming more general elsewhere.

Galveston, Texas.—It has rained lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 82, the highest being 89 and the lowest 76. August rainfall five inches and twenty-two hundredths.

Palestine, Texas.—The crop continues promising and picking is active. We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 79, ranging from 66 to 92. Rainfall for the month of August four inches and seven hundredths.

Huntsville, Texas.—The crop looks well and picking is progressing. There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. During the month of August rainfall seven inches and thirty-seven hundredths.

Dallas, Texas.—The crop is good here and nearly everywhere else in Texas, with picking well under way. We have had fine rain here on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 76, highest 92 and lowest 60. Rainfall for August two inches and twenty-six hundredths.

San Antonio, Texas.—We have had splendid rain on three days of the week, good for everything else except our cotton crop, which is beyond redemption. The precipitation reached three inches and forty-five hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70. August rainfall nine inches.

Luling, Texas.—There has been heavy rain on one day of the week, doing no damage, but it was not particularly needed. Crops of all sorts are very fine. Picking is active, but it is hard to keep up with, owing to the scarcity of pickers. The rainfall reached one inch and fifty hundredths. The thermometer has averaged 78, ranging from 60 to 96. Rainfall for the month of August three inches and seventy-two hundredths.

Columbia, Texas.—There has been rain on two days of the week, rather beneficial, but no more is wanted as worms are feared. Picking is active and all crops continue to look well. Rainfall seventy hundredths of an inch. The thermometer

has ranged from 70 to 94, averaging 82. During the month of August rainfall one inch and sixty-two hundredths.

Cuero, Texas.—Crops are good and picking is active. It has been showery on three days of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 85, highest 98 and lowest 72. During the month of August the rainfall reached two inches and sixty hundredths.

Brenham, Texas.—Picking is progressing. Crops are fairly good, nothing more. There is considerable complaint about boll worms. There has been three days of fine rain during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70. During the month of August the rainfall reached two inches and thirty-two hundredths.

Belton, Texas.—The crop looks promising and picking is active. We have had good showers on two days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. Rainfall for the month of August seven inches and four hundredths.

Fort Worth, Texas.—Crops of all sorts are excellent, and picking is progressing finely. We have had fine showers on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 76, highest 93, lowest 60. August rainfall, two inches and twenty-eight hundredths.

Weatherford, Texas.—Picking is progressing and crops of all sorts continue very promising. Rain has fallen on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. During the month of August the rainfall reached two inches and thirty-one hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—Rainfall for the week forty-one hundredths of an inch, on four days. The thermometer has averaged 77, the highest being 90 and the lowest 61.

Columbus, Mississippi.—Telegram not received.
Leland, Mississippi.—The weather has been quite cool the past two days. There has been rain during the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 52 to 83, averaging 76.3.

Meridian, Mississippi.—We have had rain on two days of the week, but the weather is now clear and cool. Picking has commenced to an extent, but the crop is late. The thermometer has ranged from 55 to 84.

Little Rock, Arkansas.—We had heavy rain on the first three days of the week, the rainfall reaching four inches and eighty-one hundredths. Latterly the weather has been clear and cool. The thermometer has averaged 75, the highest being 83 and the lowest 61.

Helena, Arkansas.—Crops are late. We had one light shower during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 74.5, ranging from 58 to 90.

Memphis, Tennessee.—Rain fell on Saturday to the extent of thirty-four hundredths of an inch. The latter part of the week has been cool. Boll worms are reported, but no damage done as yet. The first new bale arrived on Thursday. The thermometer has ranged from 61.6 to 90, averaging 75.4.

Nashville, Tennessee.—There has been no rain the past week. Average thermometer 73, highest 89 and lowest 54.

Mobile, Alabama.—Crop reports indicate more favorable weather. It has rained on seven days of the week. The thermometer has averaged 80, the highest being 92 and the lowest 67. During the month of August the rainfall reached thirteen inches and forty-seven hundredths.

Montgomery, Alabama.—It has rained lightly on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90. During the month of August rainfall reached seven inches and eighty-two hundredths.

Selma, Alabama.—Telegram not received.
Auburn, Alabama.—Crops have been benefited by the last few days of sunshine, and cotton is opening rapidly. The week's rainfall has been twenty-three hundredths of an inch. Average thermometer 78.6, highest 89 and lowest 69.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 83, ranging from 73 to 89.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 82.

Augusta, Georgia.—Accounts from the crop are not good. The plant is suffering through lack of rain. We have had light rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 80, highest 93 and lowest 67. Rainfall for August two inches and forty-six hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—It has rained on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 71 to 91.7, averaging 78.7.

Wilson, North Carolina.—Telegram not received.
The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 1, 1892, and September 3, 1891.

	Sept. 1, '92.	Sept. 3, '91.
New Orleans.....	Above low-water mark.	4.7
Memphis.....	Above low-water mark.	7.7
Nashville.....	Above low-water mark.	2.2
Shreveport.....	Above low-water mark.	3.5
Vicksburg.....	Above low-water mark.	11.2

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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 31.

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	.....	4,000	4,000	69,000	835,000	904,000	2,000	1,749,000
'90-1	.....	1,909	1,909	103,792	942,657	1,046,449	5,009	2,062,732
'89-90	1,000	4,000	5,000	372,958	1,193,778	1,498,727	3,000	2,210,380
'88-9	1,000	6,000	7,000	336,415	902,139	1,288,554	4,000	1,877,877

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	13,000	31,000	47,000
1890-91...	.....	.....	.....	12,538	42,066	54,654
Madras—						
1891-92...	3,000	2,000	5,000	31,000	15,000	46,000
1890-91...	2,000	1,000	3,000	32,913	27,317	60,230
All others—						
1891-92...	3,000	4,000	7,000	42,000	74,000	116,000
1890-91...	3,000	2,000	5,000	62,501	86,859	149,360
Total all—						
1891-92...	7,000	8,000	15,000	86,000	123,000	209,000
1890-91...	5,000	3,000	8,000	103,002	156,242	264,244

* For years ending Sept. 1, 1892, 1891, 1890 and 1889.

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.....	4,000	904,000	1,000	1,046,449	5,000	1,498,727
All other ports.	15,000	269,000	8,000	264,244	7,000	373,401
Total.....	19,000	1,113,000	9,000	1,310,693	12,000	1,872,128

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.	1891-92.	1890-91.	1889-90.
Receipts (cantars*)....			
This week....	8,000	10,000	12,000
Since Sept. 1.	4,673,000	4,032,500	3,183,000
Exports (bales)—			
To Liverpool.....	1,000	2,000	.....
To Continent & Am ^l	2,000	1,000	266,842
Total Europe.....	3,000	3,000	1,000

* A cantar is 98 pounds
Of which in America in 1891-92 25,177 bales; in 1890-91, 18,790 bales, and in 1889-90, 1,250 bales.
NOTE.—Totals since Sept 1 cover the full years 1891-92, 1890-91 and 1889-90.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working to stock. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	
Jly 29	6 1/8 @ 7 1/8	5 0 1/2 @ 6 5	4 1/8	6 3/4 @ 7 3/8	5 1/2 @ 6 10	4 1/8	6 3/4 @ 7 3/8	5 1/2 @ 6 10	4 1/8	
Aug. 5	6 1/8 @ 7 1/8	5 0 @ 6 4 1/2	4	6 3/4 @ 7 3/8	5 1/2 @ 6 10	4 1/8	6 3/4 @ 7 3/8	5 1/2 @ 6 10	4 1/8	
" 12	6 1/8 @ 7 1/8	4 11 @ 6 4	3 1/8	6 3/4 @ 7 3/8	5 9 @ 6 11	4 1/8	6 3/4 @ 7 3/8	5 1/2 @ 6 10 1/2	4 1/8	
" 19	6 1/8 @ 6 3/4	4 10 @ 6 4	3 1/8	6 3/4 @ 7 3/8	5 8 1/2 @ 6 10 1/2	4 1/8	6 3/4 @ 7 3/8	5 8 @ 7 0	4 1/8	
" 26	5 7/8 @ 6 3/4	4 9 @ 6 3	3 1/8	6 7/8 @ 7 3/8	5 8 @ 7 0	4 1/8	6 7/8 @ 7 3/8	5 9 @ 7 1	4 7/8	
Sep. 2	5 3/4 @ 6 3/4	4 8 @ 6 2	3 1/8	6 7/8 @ 7 3/8	5 9 @ 7 1	4 7/8	6 7/8 @ 7 3/8	5 9 @ 7 1	4 7/8	

JUTE BUTTS, BAGGINO, & C.—A moderate amount of business in jute bagging has been transacted during the week under review, on the basis of 6 1/4 c. for 1 1/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/4 c. for standard grades. Jute butts are quiet but steady at 1 1/8 c. for paper grades and 2 3/4 c. for bagging qualities. A large business has been done for future delivery, mainly in paper grades. The stock of jute butts and rejections in New York on September 1 was 61,700 bales, against 66,000 bales at the same date in 1891 and 96,000 bales in 1890. The imports into the United States during the eight months—January 1 to September 1—reached a total of 198,812 bales, against 504,990 bales a year ago and 384,247 bales in 1890.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1892, with like figures for the

corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	480,070	355,818	3,857,942	4,466,696
Germany.....	11,824	31,149	143,140	120,489
Other countries in Europe.....	160,208	108,151	904,340	804,377
British North America.....	55,809	73,489	481,779	421,071
Mexico.....	218,578	575,694	3,959,101	3,911,176
Central American States and British Honduras.....	463,921	604,495	4,012,090	0,026,698
Cuba.....	73,086	15,610	287,007	158,757
Puerto Rico.....	39,375	8,618	411,751	63,099
Santo Domingo.....	84,186	24,430	692,009	373,900
Other West Indies.....	508,979	684,431	5,076,411	4,562,811
Argentine Republic.....	123,090	397,188	1,793,363	697,249
Brazil.....	1,804,140	453,149	8,414,953	2,505,493
United States of Colombia.....	214,205	461,987	2,277,148	3,883,881
Other countries in S. America.....	1,102,603	3,218,590	14,038,330	10,470,578
China.....	7,115,425	10,760,533	47,213,955	63,075,279
Brit. Possessions in Australasia.....	2,630	30,228	136,152	141,408
British India and East Indies.....	803,400	186,000	1,943,998	2,269,384
Other countries in Asia and Oceania.....	180,929	317,781	2,870,484	2,020,523
Africa.....	1,370,082	95,518	5,724,432	8,026,731
Other countries.....	148,415	755,452	4,274,935	2,032,583
Total yards of above.....	14,910,174	18,142,483	111,994,534	118,045,609
Total values of above.....	\$859,231	\$1,167,470	\$0,921,069	\$7,606,291
Value per yard.....	\$0.005	\$0.004	\$0.008	\$0.063
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$12,190	\$18,895	\$84,044	\$190,797
Germany.....	13,030	4,278	50,449	23,330
France.....	985	28	7,181	4,187
Other countries in Europe.....	11,398	2,727	22,849	12,297
British North America.....	109,174	43,163	605,324	332,211
Mexico.....	15,556	13,994	85,943	80,700
Central American States & British Honduras.....	4,222	12,165	33,980	40,434
Cuba.....	6,706	5,013	39,714	29,873
Puerto Rico.....	833	593	3,583	3,032
Santo Domingo.....	492	78	2,830	6,390
Other West Indies.....	2,706	5,049	34,115	28,199
Argentine Republic.....	4,674	114	17,294	2,919
Brazil.....	8,803	8,767	40,297	54,105
United States of Colombia.....	3,909	2,904	24,811	21,825
Other countries in S. America.....	4,985	8,226	27,874	21,289
British possessions in Australasia.....	3,724	3,570	39,717	33,491
Other countries in Asia and Oceania.....	14,550	38,248	108,441	182,053
Africa.....	430	446	5,145	6,491
Other countries.....	821	505	11,465	25,856
Total value of other manufactures of.....	\$215,637	\$163,198	\$1,912,572	\$1,063,119
Aggregate value of all cotton goods.....	\$1,074,871	\$1,330,668	\$2,833,641	\$8,670,410

DEEP WATER ON CHARLESTON BAR.—The following letter from Lieutenant G. L. Carden to a prominent resident of Charleston, S. C., has just been sent us, and explains very clearly of what benefit to the harbor have been the jetties constructed under his supervision.

U. S. REVENUE STEAMER MORRILL, }
PORT OF CHARLESTON, S. C., Aug. 23, 1892. }

DEAR SIR: It may interest you to know that to-day between the hours of 10:30 A. M. and 11:03 A. M., with the tide not over six inches below high-water mark, the Morrill ran two careful lines of sounding over the shoal ground on the other end of the Jetties channel, with the result that the least depth of water obtained was 14 feet 6 inches. This was accompanied almost simultaneously by a call of 15 feet 6 inches from the opposite leadman.

The soundings were taken with the Morrill under slow headway, a leadman in both the starboard and port chalus, and a clear channel way ahead. On the second run over the shoal the following casts were obtained at the rate of eight per minute and were scrutinized by Captain H. T. Blake, Lieutenant Howard Emery and myself. The wheel was in charge of Mr. Edwin Dennis, pilot. Commenced sounding at 10:57 A. M.

Starboard Lead.	Port Lead.
17 feet 10 inches.....	16 feet 6 inches
18 feet.....	18 feet 6 inches
18 feet 6 inches.....	19 feet 3 inches
18 feet.....	19 feet 6 inches
10 feet.....	19 feet
13 feet.....	19 feet
17 feet 6 inches.....	18 feet 3 inches
17 feet 6 inches.....	17 feet 10 inches
15 feet.....	17 feet
15 feet 6 inches.....	17 feet
10 feet.....	15 feet
16 feet.....	15 feet
18 feet 6 inches.....	20 feet
19 feet.....	21 feet and d. w.

Last sound at the edge of shoal was made at 11:03 A. M. The cast of 15 feet obtained by the starboard lead was on this outward run, though it will be observed from the over that the port lead gave a cast of 17 feet at the same time.

You will further notice that although on the first run in or over the shoal one lead gave a 14 feet 6 inch cast, this lamp was not disclosed on the second run, made not more than seven minutes later.

Now, officially then, let me congratulate you upon the progress being made. Two months ago our leads at tip-top high water gave evidence of a 12-foot lamp. To-day with the tide six inches down this lamp was found under 14 feet 6 inches of water.

Believe me, very truly yours,
G. L. CARDEN,
Lieutenant U. S. R. M.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Hill, Fontaine & Co. of Memphis issued on August 30 their report for August on cotton in the Memphis district (West Tennessee, North Mississippi, North Arkansas and North Alabama), summarizing it as follows:

Under the beneficial influence of favorable weather, crop prospects have improved somewhat. A majority of our correspondents report the weather during August has having been favorable for cotton, but taking the season as a whole 224 out of the total of 372 report it less favorable than last year. The plant is making progress, and while the average of replies indicate that the season is fully eighteen days late, a majority report the plant as fruiting well and retaining its squares and bolls. There is general complaint, however, in all the four States of shedding, due to excessive rains in some localities and drought in others. There are also reports of worms in Mississippi and rust in all the States. The condition of crops as summarized is only fair and not up to an average. Two hundred and eighty-four of the total report them much less promising than at this date last year and 202 report damage from various causes, to a greater or less extent. Picking will not commence in any of the four States earlier than Sept. 15, and will not become general until toward the close of the month, and in

many sections will be delayed until the middle of October. The corn crop is in better condition than cotton, and on account of the large increase in acreage the yield of this cereal promises to be more than ample for home demand.

FIRST BALE OF LOUISIANA COTTON.—The first cotton of the Louisiana crop of 1892 was received at New Orleans on Wednesday, August 24, from G. W. Beggs of Beggs's Station, St. Landry Parish. It was sold at auction to J. Skinner, at 7 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 12; in 1890 the first arrival was on August 8, and in 1889 on August 13.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1892-93 raised in North Carolina was received at Raleigh on August 31 from L. T. Byrd, Cleveland Township, Johnston County, N. C., and was shipped the same night to Norfolk. Last year the first bale of new North Carolina cotton reached Norfolk six days earlier, or on August 25, and in 1890 the first arrival was on August 20.

MEMPHIS FIRST BALE.—Mr. Henry Hotter, Secretary of the Cotton Exchange at Memphis, telegraphs us that the first bale of cotton of the crop of 1892-93 grown in the Memphis district was received at Memphis on Thursday, September 1, from Friarspoint, Coahoma County, Mississippi. It classed strict middling, and was sold by auction at 9 cents per pound. The bale was shipped to Providence, R. I. The first bale arrived last year on August 22, and in 1890, as well as in 1889, on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,180 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 619.....	2,209
madeo, 1,650.....	100
To Havre, per steamer La Bretagne, 100.....	409
To Bremen, per steamers Ems, 288.....	500
To Barcelona, per steamer Martin Saenz, 500.....	299
To Genoa, per steamer Werra, 293.....	1
To Martinique, per schooner Mary C. Hale, 1.....	3,550
NEW ORLEANS—To Liverpool, per steamers Astronomer, 2,950.....	50
Florida, 600.....	3,200
To Hamburg, per steamer Graebrook, 50.....	3,200
To Genoa, per steamer Caronilla, 3,200.....	1,402
BOSTON—To Liverpool, per steamers Kansas, 1.....	1,402
Lancastrian, 1,401.....	400
BALTIMORE—To Liverpool, per steamers Barrowmore, 100.....	12,180
Federico, 300.....	
Total.....	12,180

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

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Barce- lona.	Genoa.	Martin- ique.	Total.
New York.....	2,269	100	409	50	500	299	1	3,578
N Orleans.....	3,550	.....	.....	50	.....	3,200	.....	6,800
Boston.....	1,402	.....	.....	.....	.....	.....	.....	1,402
Baltimore.....	490	.....	.....	.....	.....	.....	.....	490
Total.....	7,621	100	409	50	500	3,499	1	12,180

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. 26—Steamer Consellor, 2,000....	Aug. 31—Steamer Yucatan, 1,423.
To Hamburg—Aug. 30—Steamer Europa, 150.	To Barcelona—Aug. 27—Steamer Ina Forgu, 101.
BOSTON—To Liverpool—Aug. 27—Steamer Bostonian, 553... Aug. 29—Steamer Ottoman, 3... Aug. 30—Steamer Georgian,	BALTIMORE—To Liverpool—Aug. 27—Steamer Quinsmore, 100.
To Hamburg—Aug. 26—Steamer California, 52.	To Rotterdam—Aug. 26—Steamer Venago,
To Antwerp—Aug. 26—Steamer Rialto,	PHILADELPHIA—To Liverpool—Aug. 30—Steamer Lord Clive,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	1 ¹⁶	1^{16}	1^{16}	1^{16}	1^{16}
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	9	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	6 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30*	30@35*	30@35*	30@35*	30@35*	30@35*
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 ¹⁶	7 ³² @ ¹ / ₂	7^{32}@^{1}/_{2}	7^{32}@^{1}/_{2}	7^{32}@^{1}/_{2}	7^{32}@^{1}/_{2}
Genoa, steam...d.	11 ⁶⁴ @ ² / ₁₆	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}
Trieste, steam...d.	13 ⁶⁴ @ ¹ / ₂	13 ⁶⁴ -15 ⁶⁴	13^{64}-15^{64}	13^{64}-15^{64}	13^{64}-15^{64}	13^{64}-15^{64}
Antwerp, steam...d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents, per 100 lbs.

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

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	44,000	41,000	33,000	52,000
Of which exporters took.....	2,000	2,000	500	1,000
Of which speculators took.....	4,200	4,000	3,400	4,000
Sales American.....	33,000	37,000	33,000	45,000
Actual export.....	6,000	7,000	6,000	8,000
Forwarded.....	48,000	41,000	34,000	42,000
Total stock—Estimated.....	1,424,000	1,393,000	1,366,000	1,335,000
Of which American—Estim'd.....	1,203,000	1,182,000	1,152,000	1,124,000
Total import of the week.....	23,000	21,000	13,000	19,000
Of which American.....	19,000	16,000	7,000	12,000
Amount afloat.....	40,000	35,000	35,000	32,000
Of which American.....	25,000	15,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. } Harden's tendency.	Fair business doing.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	315 ¹⁶	4	4	4	315 ¹⁶	315 ¹⁶
Sales.....	5,000	8,000	7,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M. } Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet.	Easy at 2-64 decline.	Steady at partially 1-64 dec.	
Market, 4 P. M. } N'ar sl'dy, distant quiet.	Quiet.	Quiet.	Easy.	Steady.	Firm.	

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

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
August....	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.58	3.59	3.58	3.58	3.58	3.58	3.58	3.58
Aug.-Sept..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58	3.58	3.58	3.58	3.58
September..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58	3.58	3.58	3.58	3.58
Sept.-Oct..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58	3.58	3.58	3.58	3.58
Oct.-Nov....	3.60	3.61	3.60	3.61	3.62	3.63	3.62	3.63	3.61	3.61	3.60	3.60	3.60	3.60	3.60	3.60
Nov.-Dec....	3.62	3.63	3.62	3.63	3.60	3.61	3.60	3.61	3.63	3.63	3.62	3.62	3.62	3.62	3.62	3.62
Dec.-Jan....	4.00	4.01	4.00	4.01	4.02	4.03	4.02	4.03	4.01	4.01	4.00	4.00	4.00	4.00	4.00	4.00
Jan.-Feb....	4.03	4.03	4.03	4.03	4.05	4.05	4.04	4.05	4.03	4.04	4.03	4.03	4.03	4.03	4.03	4.03
Feb.-Mch....	4.05	4.05	4.05	4.05	4.07	4.07	4.07	4.07	4.05	4.06	4.05	4.05	4.05	4.05	4.05	4.05
Mch.-April..	4.07	4.08	4.07	4.08	4.09	4.10	4.09	4.10	4.05	4.08	4.07	4.07	4.07	4.07	4.07	4.07
April-May..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 2, 1892.

The market for flour, sympathizing with a decline in wheat, has been dull, and values have been weak and here and there have been lowered to a moderate extent. Meal has also been in light demand and weak. To-day the market for flour was dull and heavy. Meal was dull and unchanged.

The speculation in wheat has been moderately active, and immediately after our last there was an advance, on unfavorable weather conditions, both at home and abroad, and stronger foreign advices, but later weather reports from all parts became favorable, foreign markets turned weaker, the crop movement continues large, and considerable uneasiness was shown over the rapid march of cholera westward, all of which led "longs" to sell, and caused a sharp decline in values. In the spot market there has been an active business, both exporters and millers being good buyers. The sales yesterday included No. 2 red winter at 1/2 @ 1c. over September delivered, choice red winter at 81 1/2 c. delivered, and No. 1 Northern at 84 3/4 c. delivered. To-day the market was a shade easier under selling by "longs," owing to continued favorable crop prospects and full crop movement. The spot market has been fairly active for export. The sales included No. 2 red winter at 79 3/8 c. delivered, No. 2 hard winter at 77 3/8 c. delivered, and ungraded red winter at 74 1/2 @ 80c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	80 1/2	80 1/2	80 1/2	79 3/8	78 3/4	78 3/4
October delivery.....	82	82 3/8	81 3/8	80 3/4	80 3/8	80 3/8
December delivery.....	85	85 1/2	84 3/8	84	83 1/2	83 3/8
May delivery.....	91	91	90 1/4	89 3/8	89 1/4	89 3/8

Indian corn futures opened for the week under review at an advance on a demand from "shorts" to cover contracts, stimulated by fears that the crop would be damaged by frost, but subsequently the market weakened as the weather became warmer, dispensing with all frost scares, and under a material increase in the crop movement. The cholera scare also had a depressing influence upon values. The spot market has been quiet. Yesterday's sales included No. 2 mixed at 57 @ 58c. in elevator and 57 1/2 @ 58 1/2 c. delivered. To-day the market was depressed by liberal receipts West and favorable weather conditions for the growing crop. The spot market was a trifle more active at a decline. Sales included No. 2 mixed at 56 @ 57 1/2 c. in elevator and 56 3/4 @ 58 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	57 1/2	58 1/4	57 1/2	56	56	54 3/4
October delivery.....	57 1/2	58 1/4	57 1/2	56 3/8	56	54 3/4
December delivery.....	57 3/8	57 7/8	57 1/2	56 3/8	56 1/4	55 1/4
May delivery.....	58 3/8	58 3/4	59 1/4	58 1/4	59 1/4	56 3/4

Oats have steadily declined under unloading by "longs," prompted by a continued good crop movement, and later the weakness of wheat and corn helped to send prices downward. The market to-day was lower in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	38 3/4	38 1/2	38 1/4	37 3/4	37 3/4	37 1/2
October delivery.....	39 1/4	39 1/8	39	38 3/8	38 1/2	38
December delivery.....	40 1/4	40 1/4	40 1/4	39 3/4	39 1/2	39
May delivery.....	42 1/2	42 3/8	42 1/4	42	41 3/4	41 1/4

Rye has been dull and values have declined a trifle under weak foreign advices.

The following are closing quotations:

FLOUR.	
Fine.....	\$ 1 70 @ \$ 1 90
Superfine.....	1 80 @ 2 10
Extra, No. 2.....	1 95 @ 2 40
Extra, No. 1.....	2 50 @ 3 25
Clears.....	3 10 @ 3 90
Straights.....	3 90 @ 4 30
Patent, spring.....	4 25 @ 4 65
Patent, winter.....	\$ 4 25 @ \$ 4 50
City mill extras.....	4 25 @
Rye flour, superfine.....	3 40 @ 3 85
Fine.....	@
Corn meal.....	@
Western, &c.....	2 80 @ 3 00
Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Wheat.....	0. 0.
Spring, per bush.....	74 @ 85
Red winter No. 2.....	77 1/2 @ 78 1/2
Red winter.....	70 @ 82
White.....	72 @ 82
Oats-Mixed.....	37 @ 38 1/2
White.....	39 @ 45
No. 2 mixed.....	37 1/2 @ 38 1/2
No. 2 white.....	39 1/2 @ 40 1/2
Corn, per bush.....	@
West'n mixed.....	52 @ 60
Steamer No. 2.....	@
West'n yellow.....	58 @ 62
Western white.....	58 @ 63
Rye.....	@
Western, per bush.....	C1 @ 69
State and Jersey.....	61 @ 68
Barley-No. 2 West'n.....	@

Statement of Exports at Breadstuffs from United States Ports for July will be found on page 362.

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 Aug. 27, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls	190lbs	Bush	60 lbs	Bush	54 lbs	Bush	32 lbs	Bush	45 lbs	Bu	56 lbs
Chicago.....	106,985	2,512,242	1,611,003	2,035,080	39,075	26,190						
Milwaukee.....	36,220	490,451	23,220	131,000	45,700	26,100						
Duluth.....	123,090	150,000	.....	.....	.....	.....		
Minneapolis.....	.....	717,570	.....	.....	.....	.....		
Toledo.....	1,787	1,811,482	51,551	18,322	.....	31,898						
Detroit.....	4,115	472,801	12,569	54,912	.....	.....				
Cleveland.....	6,504	88,475	13,751	71,515	.....	.....				
St. Louis.....	27,900	1,265,250	221,440	301,210	700	23,891						
Peoria.....	4,250	70,050	81,050	301,700	5,000	5,400						
Tot. wk '92.....	301,921	7,700,019	2,031,492	2,923,279	91,075	183,782						
Same wk '91.....	213,805	6,617,217	3,235,682	3,231,521	218,373	1,182,837						
Same wk '90.....	215,409	1,891,898	2,510,707	3,087,261	581,915	143,420						
Since Aug. 1.												
1891-92.....	1,115,990	28,463,623	7,197,713	10,061,535	263,715	490,887						
1890-91.....	798,236	21,069,418	9,769,238	10,525,262	469,427	3,104,039						
1889-90.....	889,237	8,735,881	9,905,183	11,112,575	1,126,532	412,911						

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	159,412	1,469,300	283,400	554,500	11,700	6,700
Boston.....	45,751	20,858	84,500	113,238	.....	.....
Montreal.....	29,350	107,755	102,519	61,235	1,400	.....
Philadelphia.....	37,043	559,753	52,589	73,328	.....	.....
Baltimore.....	86,432	840,215	33,993	31,445	.....	20,717
Richmond.....	3,800	31,421	29,926	12,031	.....	336
New Orleans.....	25,558	516,350	40,737	76,029	.....	.....

Total week..... 337,346 3,536,152 630,718 932,341 13,100 27,753
Cor. week '91 375,035 6,735,368 633,799 1,153,735 12,093 570,177

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

	1892.		1891.		1890.		1889.	
	Week	Aug. 27.	Week	Aug. 29.	Week	Aug. 30.	Week	Aug. 31.
Flour.....bbls.	297,060	289,334	273,941	193,373				
Wheat.....bush.	1,129,187	1,078,572	661,397	520,462				
Corn.....bush.	207,050	258,991	919,728	353,056				
Oats.....bush.	1,186,487	1,507,945	1,917,722	727,532				
Barley.....bush.	35,422	41,173	44,225	19,989				
Rye.....bush.	49,055	48,664	46,870	42,326				
Total.....	2,607,201	2,937,315	3,592,742	1,693,415				

The exports from the several seaboard ports for the week ending Aug. 27, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 831,755	Bush. 195,407	Bbls. 106,509	Bush. 3,005	Bush. 1,876	Bush. 1,496
Boston.....	109,116	50,879	15,631	.....	.....	.....
Montreal.....	48,103	678	10,123	.....	.....	.....
Philadelphia.....	342,753	98,890	19,572	.....	.....	.....
Baltimore.....	775,880	60,050	63,247	.....	.....	.....
N. Orlns.....	517,599	69,189	919	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	4,827	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,625,211	474,415	216,383	13,128	1,876	1,496
8'me time 1891.....	3,787,529	324,884	204,134	110,631	119,843	12,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 27, 1892:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,181,000	703,000	621,000	5,000	24,000
Do afloat....	209,000	25,000	85,000	.....	12,000
Albany.....	.....	5,000	21,000	12,000	.....
Buffalo.....	2,766,000	350,000	305,000	5,000	11,000
Chicago.....	6,193,000	4,300,000	1,623,000	153,000	44,000
Milwaukee....	607,000	.....	.....	37,000	55,000
Duluth.....	1,749,000	.....	.....	.....	.....
Toledo.....	2,062,000	71,000	91,000	96,000	.....
Detroit.....	714,000	11,000	43,000	11,000	14,000
St. Louis....	4,442,000	213,000	361,000	1,000	.....
Do afloat....	53,000	.....	.....	.....	.....
Cincinnati*..	1,000	7,000	5,000	.....	44,000
Boston.....	228,000	101,000	112,000	.....	12,000
Toronto.....	56,000	.....	10,000	.....	32,000
Montreal....	503,000	19,000	371,000	2,000	66,000
Philadelphia..	1,392,000	128,000	113,000	.....	.....
Peoria.....	31,000	46,000	137,000	7,000	.....
Indianapolis..	591,000	30,000	68,000	5,000	.....
Kansas City..	721,000	77,000	93,000	10,000	.....
Baltimore....	2,117,000	27,000	51,000	45,000	.....
Minneapolis..	4,128,000	38,000	4,000	.....	3,000
On Mississipp..	104,000	.....	4,000	.....	.....
On lakes.....	1,894,000	1,355,000	529,000	22,000	16,000
On canal & river	1,203,000	68,000	634,000	.....	.....
Tot. Aug. 27, '92	34,950,000	7,578,000	5,281,000	411,000	333,000
Tot. Aug. 20, '92	31,779,000	7,149,000	5,046,000	353,000	356,000
Tot. Aug. 20, '91	19,124,842	5,611,353	3,146,561	2,439,612	65,518
Tot. Aug. 30, '90	17,637,744	9,290,847	3,349,933	516,949	470,803
Tot. Aug. 31, '89	14,385,716	11,755,534	6,130,658	924,824	291,776

* Last week's stocks; this week's not received

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 2, 1892.

There was little to disturb the even tenor of the market at first hands during the past week until just at the close. Trade has reached fair proportions in the way of new business, with a continued free movement on account of back orders. Jobbers have placed a considerable number of orders for duplicate lots of merchandise for fall trade, Western houses particularly being prominent in this connection. Converters have not been an active factor, nor have exporters put any better figure than of late. While the general tone of the market is firm to hardening, there has been rather more evidence in one or two quarters of production just now being larger than the demand, and of less stiffness on the part of sellers. This, however, is but an incidental experience. The jobbing trade has again been active and large sales are reported for the week in all leading departments. For the month of August, which closed Wednesday, the aggregate business in jobbing circles has marked a considerable advance on results attained in August last year, mainly due to the heavy sales of woolen and worsted dress goods, silk fabrics and printed cottons. An occasional department has barely held its own, as in the instance of ginghams, which, although doing fairly well now, were in slow demand early in August. Country reports of trade prospects continue encouraging and collections are good. At the close of the week the danger of cholera obtaining a foothold in New York overshadows all other considerations. Should but one or two cases only be reported in the city it is apprehended that trade will be seriously affected. As it is, many buyers have pushed their business during the past two days in order to leave town as quickly as possible. There ought to be a good stream of visiting buyers for some weeks yet, but cholera in New York would, it is believed, divert it to other jobbing centres. The situation has thus serious possibilities for the jobbing trade of the city now in the height of its fall season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 30 were 2,228 packages, valued at \$113,393, their destination being to the points specified in the table below:

NEW YORK TO AUG. 30.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	3,610	818	3,269
Other European.....	17	1,178	22	1,043
China.....	55	66,636	349	104,309
India.....	.....	4,102	.....	4,832
Arabia.....	.....	9,990	188	7,788
Africa.....	123	6,554	54	4,525
West Indies.....	469	11,385	300	9,104
Mexico.....	228	2,651	63	2,651
Central America.....	242	4,330	224	6,085
South America.....	992	32,849	1,219	22,494
Other countries.....	19	1,980	8	1,875
Total.....	2,228	145,265	3,246	167,975
China, via Vancouver.....	.....	11,890	3,860	17,673
Total.....	2,228	157,155	7,106	185,650

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,337,528 in 1892 against \$3,721,155 in 1891.

In brown sheetings business has been of fair extent at first hands and fully up to the average with the jobbing trade. The demand has run mainly on 3½ to 5½ yard makes, with 4 yard styles in heaviest request. Prices are unchanged. Drills have ruled quiet for both home and export trade. Bleached shirtings are mostly firm, and in some instances further advanced, but there are one or two makes of medium-priced lines selling slowly and not over steady in price.

"Forget-me-Not" 36-inch bleached has been advanced to 6c. and Berkeley "Coronet" cambries to 7½c. per yard. Wide sheetings continue sold up in most popular brands and colored cottons, denims, tickings and fancy ducks are in a similar position. Kid finished cambries are in fuller supply than of late, but still firm. Other domestics are all unchanged. Prints continue very firm all round; all the Garner prints have been variously advanced from 2½ per cent up to ¼c. per yard. Agents have reported better progress with spring styles of gingham, but the business in these is still unimportant. Print cloths remain quoted at 3½c. per yard for 64 squares, but this quotation is nominal, as there are no sellers thereof of spot goods and few who will accept it for deliveries up to and including January.

Stock of Print Cloths -	1892.	1891.	1890.
Aug. 27.	Aug. 29.	Aug. 30.	Aug. 30.
Held by Providence manufacturers.....	None.	299,000	473,000
Fall River manufacturers.....	4,000	463,000	123,000
Outside speculators (est.).....	None.	None.	None.

Total stock (pieces) 4,000 762,000 596,000

DOMESTIC WOOLENS.—A very moderate business has been done this week in heavy-weight woolens and worsteds, but quite an average volume of orders has been recorded in spring weights. Piece-dyed and solid colored worsteds and fancies have had the preference in the higher-priced ranges, while in low-cost goods all-wool fleece and cheviot suitings have formed the bulk of business done. Some buyers have shown dissatisfaction this week with the low-priced goods delivered to them, stating that they were not equal in quality to the sample lots, and fears are expressed that some manufacturers, in their endeavor to produce goods cheaply, have overshot the mark, and that they are likely to have the disagreeable experience of heavy rejections by purchasers to contend against. Cotton warps are still slow, and there is little doing in light-weight satinet. Overcoatings and cloakings are in fair demand and steady in price. Flannels and blankets quiet. Woolen and worsted dress goods are in steady duplicating request, keeping manufacturers well employed.

FOREIGN DRY GOODS.—An active business has been reported this week in all leading lines. Fine woolen and worsted dress goods in serges, Henriettas, cashmeres, whip-cords and in a wide variety of fancies and high novelties have moved freely, as have silk dress fabrics, ribbons, laces and trimmings. Linens, handkerchiefs, hosiery, gloves, &c., are all in steady demand. The quarantine proclamation has, however, at the close thrown importing circles into some disorder. A large proportion of fall supplies is already forward, but important shipments are due this month. The enforced delay in landing those already on the way and the additional difficulty and expense of getting others shipped introduce new and perplexing features into the situation. At the time of writing importers do not appear to have any clear idea of what the effect will be on market values.

Importations of Dry Goods.

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

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 3, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 1, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,347	448,517	39,098	13,923,686	1,650	485,338	48,810	16,406,577
Cotton.....	1,083	241,651	44,436	10,427,334	1,511	365,535	52,943	12,161,918
Silk.....	1,178	595,291	45,703	21,879,658	1,410	725,546	48,470	24,011,307
Flax.....	2,632	339,805	72,156	9,165,484	2,824	387,669	50,229	9,027,189
Miscellaneous.....	1,413	240,232	280,007	8,266,641	1,654	279,766	281,891	8,564,146
Total.....	7,653	1,865,476	481,400	63,562,808	9,049	2,243,854	488,343	70,171,137
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	504	171,881	21,791	8,725,033	638	213,256	18,108	6,430,116
Cotton.....	322	156,852	13,248	3,925,616	349	87,094	12,254	3,074,444
Silk.....	309	156,562	9,080	4,412,886	285	134,183	3,568,189	19,831
Flax.....	521	81,152	16,543	2,488,304	1,205	151,360	19,831	3,297,975
Miscellaneous.....	79	22,513	8,878	854,225	92	27,612	5,465	561,218
Total.....	1,735	507,960	71,540	20,306,070	2,569	613,503	62,483	16,861,942
Entered for consumption	7,653	1,865,476	481,400	63,562,808	9,049	2,243,854	488,343	70,171,137
Total on market.....	9,388	2,373,436	552,940	83,868,878	11,618	2,857,359	550,826	87,013,079
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	444	155,014	18,072	6,491,285	690	211,061	18,297	6,289,883
Cotton.....	403	113,635	14,677	3,641,243	292	76,462	11,145	2,713,978
Silk.....	245	118,971	9,161	5,121,655	201	115,318	6,194	3,257,723
Flax.....	531	80,382	17,611	2,732,654	810	68,592	19,831	3,163,664
Miscellaneous.....	102	27,891	9,670	922,422	99	54,478	5,777	577,725
Total.....	1,725	495,893	69,141	18,909,259	2,092	486,909	60,768	15,957,037
Entered for consumption	7,653	1,865,476	481,400	63,562,808	9,049	2,243,854	488,343	70,171,137
Total at the port.....	9,378	2,361,369	550,541	82,472,062	11,141	2,740,763	549,111	86,128,200

STATE AND CITY DEPARTMENT.

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COMPTROLLER MYERS'S ANNUAL REPORT.

The report of the Comptroller of the city of New York for the year ending August 1 1892 has been made public this week. It contains, as is required by law, a full and detailed statement of the receipts and expenditures of the corporation during the year and an account of the money borrowed on credit.

According to the official figures the city had to its credit on August 1 1892 a balance of \$4,445,093 49, and of this amount \$3,127,836 28 was held in the sinking fund. The summary of the receipts and expenditures is as follows:

Balance in City Treasury August 1 1891.....	\$1,274,282 30
Receipts—From taxes.....	32,970,515 97
From general fund.....	2,011,963 72
On appropriation account.....	20,435 58
On special and trust accounts.....	4,117,655 47
From loans.....	26,869,540 76
Total receipts.....	\$65,990,121 50
Total.....	\$67,264,403 80
General expenses of City Government.....	\$34,511,875 10
Expenditures on special and trust accounts.....	31,435,271 49
Total expenditures.....	\$65,947,146 59
Balance in City Treasury August 1 1892.....	\$1,317,257 21

The summary of the Sinking Funds shows that the balance in the City Treasury on August 1 1891 was \$880,226 46. The receipts for the year 1891-92 were \$20,315,392 80, making a total of \$21,195,619 26. The expenditures were \$18,067,782 98, leaving a balance on Aug. 1 1892 of \$3,127,836 28.

The total balance on hand to the credit of the City Treasury and the Sinking Fund was distributed in the city depositories as follows.

Bowery Bank.....	\$50,000 00	St. Nicholas Bank.....	\$50,000 00
Chatham Nat. Bank..	50,000 00	Seaboard Nat. Bank..	25,000 00
Continental Nat. B'k	225,000 00	Seventh Nat. Bank..	100,000 00
Coro Exchange B'k..	350,000 00	Third National Bank.	50,000 00
Fourth National B'k.	125,000 00	U. S. Nat. Bank.....	200,000 00
Germania Bank.....	250,000 00	Western Nat. Bank..	450,000 00
Hanover Nat. B'k...	150,000 00	Continental Tr. Co....	25,000 00
Imp. and Tr. Nat. B'k	1,370,093 49	Holland Trust Co....	25,000 00
Mar. & Fulton N. B'k.	25,000 00	Maohattau Tr. Co....	375,000 00
Mechanics' and Tr. B'k	100,000 00	Mercantile Tr. Co....	25,000 00
Nat. B'k of No. Amer.	50,000 00	N. Y. Sec and Tr. Co.	100,000 00
National Park Bank..	225,000 00	Washington Tr. Co. .	50,000 00
Total balance August 1 1892.....	\$4,445,093 49		

The total amount of money borrowed by the city during the year was, according to the report, \$26,869,540 76, and the total amount of debt redeemed was \$23,547,338 00. The total bonded debt on August 1 1891 was \$164,393,328 08, and at the end of the year it was \$167,715,530 84.

The Colorado State Debt and Tax Rate.—The ninth annual report of the Denver Chamber of Commerce and Board of Trade has recently been published in the form of an illustrated pamphlet, and it contains much statistical information useful to investors who are interested in that locality. The following special statement concerning Colorado finances, made by State Auditor John M. Henderson under date of Jan. 4 1892, has been taken from this report.

OUTSTANDING WARRANTS.		ASSETS	
1887 and prior.....	\$133,001 33	Cash, 1887 and prior..	\$738 69
1888 and prior.....	281,920 21	Uncollected revenue..	72,000 00
1889 and prior.....	520,557 68	Cash, 1888 and prior..	3,990 88
1890 and prior.....	43 28	Uncollected revenue..	3,200 00
1891 and prior.....	455,618 77	Cash, 1889 and prior..	150,544 16
1892 and prior.....	111,047 86	Uncollected revenue..	15,350 00
		Cash, 1890 and prior..	62,842 82
		Uncollected revenue..	35,000 00
		Cash, 1891 and prior..	6,125 03
		Uncollected revenue..	546,000 00
		Assessment not made for 1892.	

TOTAL INDEBTEDNESS OF STATE.	
Warrants outstanding.....	\$1,502,519 13
Bonds outstanding.....	300,000 00
Bonds in course of delivery.....	300,000 00
Total State debt Jan. 4 1892.....	\$2,102,519 13
Cash in treasury.....	\$573,791 10
Bonds not yet delivered.....	300,000 00
	873,791 10

Net State debt Jan. 4 1892..... \$1,228,728 03
 Since 1855 the Colorado State tax rate has been \$4 per \$1,000 and remains the same again this year. Of the 1892 tax rate, \$2.36 2/3 will be applicable to the payment of warrants and the balance, \$1.63 1/2, is levied for general State purposes.

The bonded debt of Colorado was incurred for the purpose of building the State Capitol, and the details of the securities will be found in the STATE AND CITY SUPPLEMENT, page 131.

Melrose, Mass.—Valuation and Tax Rate.—The Assessors' returns give the following statistics for 1892: Valuation of real estate, \$8,157,850; personal property, \$405,690; total, \$8,563,540. The total valuation in 1891 was \$7,777,715, and the increase during the year, \$785,825. The appropriations for the present year are \$123,604; State tax, \$5,757; sewer tax, \$646; county tax, \$6,428; total tax, \$136,437; tax rate, \$15.80 per \$1,000.

During the last ten years Melrose has more than doubled in population. The assessors give the number of inhabitants as 9,535, which is 2,465 less than the requisite number for becoming a city.

Virginia State Debt.—Secretary G. S. Ellis of the Bondholders' Committee has given notice that the books of the Planters' National Bank, the Richmond depository for receiving securities of the State of Virginia under the agreement of May 12 1890, the plan and proposition of November 28 1890, and the settlement effected thereunder, would be closed on September 1 1892, and that no more of the securities will be received by the committee.

Valuation of Arkansas Railroad Property.—The State Board of Railroad Commissioners have finished their work and have issued a comparative statement showing the mileage and valuation of the railroads in the State for the years 1891 and 1892. The grand totals show that in 1891 there were 2,215.27 miles of railway in Arkansas, valued for taxation at \$18,413,640. In 1892 the mileage increased only 28.17 miles, while the valuation for taxation is fixed at \$18,785,286, an increase of \$371,646.

New Orleans—Thirty-fourth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on July 15, and on that date 1,176 bonds were drawn by lot from those which were payable to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 767,096.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

29,751	179,813	368,701	500,491	702,725
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\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

51,728	73,045	79,905	124,037	155,289	251,518	282,584	391,357
428,751	449,391	456,998	489,509	614,569	653,369	639,331	707,072
819,360	836,212	871,307	892,686				

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

99,787	30,400	98,284	297,916	97,000	97,084	111,027	111,007
139,741	179,836	204,541	287,714	297,855	297,875	301,084	301,000
308,727	378,700	568,709	471,721	428,758	429,556	471,174	472,844
490,307	480, 50	643,375	618,675	656,359	659,223	659,373	659,320
861,423	694,444	607,280	801,230	809,254	817,972	817,983	828,730
856,800	874,371	904,574	915,753	920,443	920,443	972,491	980,808
990,857	180, 8						

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

30,411	100,070	311,007	403,546	609,505	707,079	873,078	942,278
100,719	130,880	311,011	403,578	609,520	707,091	873,111	942,311
44,745	231,216	308,787	403,590	718,793	817,981	874,354	958,512
54,743	251,542	372,560	404,570	728,207	875,064	874,306	962,803
69,135	261,550	386,032	604,642	728,249	836,739	882,015	962,819
86,238	251,589	391,392	604,610	731,213	815,450	882,040	962,879
97,076	162,584	400,316	612,213	741,321	816,151	901,508	975,429
111,013	278,027	401,353	614,537	741,387	846,721	904,513	975,483
115,180	278,054	429,305	630,187	758,625	846,777	911,625	981,813
130,016	330,016	489,312	667,430	758,672	849,202	920,485	995,154
134,044	335,820	489,350	667,331	762,788	873,023	920,480	995,183
153,528	33, 880	489,365	667,393	763,207	873,939		
193,922	330,049	492,031	669,571	767,009			

\$20 Premiums.—The premiums of \$20 each to the number of one thousand were drawn by the following bonds:

29,702	117,318	297, 8	428,787	543,302	850,293	759,054	873,932
29,719	117,302	297,816	428,319	518,303	859,291	759,005	873,938
29,723	117,375	297,810	429,332	518,305	859,290	759,000	873,940
29,735	117,390	297,813	429,337	543,314	859,318	759,079	873,970
29,737	117,850	297,805	429,314	543,382	859,328	759,083	873,970
29,739	117,850	297,805	429,315	518,333	859,344	759,085	874,302
29,753	131,009	297,878	429,318	518,332	859,347	759,088	874,305
29,771	121,925	301,004	429,351	543,339	859,351	759,089	874,324
29,770	121,027	301,026	429,357	543,359	859,357	759,095	874,355
29,781	124,933	301,028	429,372	543,379	859,358	759,096	874,358
29,785	121,035	301,033	429,379	555,504	859,359	759,090	874,370
29,794	121,036	301,040	429,390	5 5,217	859,360	762,708	874,392
29,797	121,037	301,043	429,391	655,223	859,361	762,712	882,002
29,806	121,038	301,044	429,392	655,223	859,362	762,712	882,002
29,813	124,073	301,048	443,011	555,247	859,363	762,716	882,005
29,817	124,081	301,051	443,016	555,248	861,413	762,724	882,020
29,844	124,095	301,094	443,028	656,261	864,426	762,729	882,023
29,845	129,702	301,095	443,030	1 56,281	864,430	762,734	882,028
29,851	129,700	301,098	443,038	555,294	864,433	762,737	882,031
29,855	122,707	318,908	443,058	555,298	861,440	762,750	882,040
29,859	129,705	318,913	443,063	594,430	867,374	762,757	882,041
29,860	129,734	318,338	443,072	594,430	867,376	762,759	882,042
29,864	129,742	318,942	443,085	580,410	867,213	762,780	882,067
29,869	129,751	318,970	443,091	660,415	867,216	763,202	882,076
29,873	129,762	318,989	443,091	590,423	867,221	763,206	882,081
29,877	129,771	318,991	443,096	660,438	867,225	763,208	882,081
29,885	129,783	318,997	443,100	660,445	867,240	763,219	904,541
29,887	129,784	318,998	443,101	660,445	867,240	763,219	904,541
29,890	129,789	318,998	443,101	660,445	867,240	763,219	904,541
29,891	129,790	318,999	443,102	660,445	867,240	763,219	904,541
29,892	129,791	318,999	443,103	660,445	867,240	763,219	904,541
29,893	129,792	318,999	443,104	660,445	867,240	763,219	904,541
29,894	129,793	318,999	443,105	660,445	867,240	763,219	904,541
29,895	129,794	318,999	443,106	660,445	867,240	763,219	904,541
29,896	129,795	318,999	443,107	660,445	867,240	763,219	904,541
29,897	129,796	318,999	443,108	660,445	867,240	763,219	904,541
29,898	129,797	318,999	443,109	660,445	867,240	763,219	904,541
29,899	129,798	318,999	443,110	660,445	867,240	763,219	904,541
29,900	129,799	318,999	443,111	660,445	867,240	763,219	904,541
29,901	129,800	318,999	443,112	660,445	867,240	763,219	904,541
29,902	129,801	318,999	443,113	660,445	867,240	763,219	904,541
29,903	129,802	318,999	443,114	660,445	867,240	763,219	904,541
29,904	129,803	318,999	443,115	660,445	867,240	763,219	904,541
29,905	129,804	318,999	443,116	660,445	867,240	763,219	904,541
29,906	129,805	318,999	443,117	660,445	867,240	763,219	904,541
29,907	129,806	318,999	443,118	660,445	867,240	763,219	904,541
29,908	129,807	318,999	443,119	660,445	867,240	763,219	904,541
29,909	129,808	318,999	443,120	660,445	867,240	763,219	904,541
29,910	129,809	318,999	443,121	660,445	867,240	763,219	904,541
29,911	129,810	318,999	443,122	660,445	867,240	763,219	904,541
29,912	129,811	318,999	443,123	660,445	867,240	763,219	904,541
29,913	129,812	318,999	443,124	660,445	867,240	763,219	904,541
29,914	129,813	318,999	443,125	660,445	867,240	763,219	904,541
29,915	129,814	318,999	443,126	660,445	867,240	763,219	904,541
29,916	129,815	318,999	443,127	660,445	867,240	763,219	904,541
29,917	129,816	318,999	443,128	660,445	867,240	763,219	904,541
29,918	129,817	318,999	443,129	660,445	867,240	763,219	904,541
29,919	129,818	318,999	443,130	660,445	867,240	763,219	904,541
29,920	129,819	318,999	443,131	660,445	867,240	763,219	904,541
29,921	129,820	318,999	443,132	660,445	867,240	763,219	904,541
29,922	129,821	318,999	443,133	660,445	867,240	763,219	904,541
29,923	129,822	318,999	443,134	660,445	867,240	763,219	904,541
29,924	129,823	318,999	443,135	660,445	867,240	763,219	904,541
29,925	129,824	318,999	443,136	660,445	867,240	763,219	904,541
29,926	129,825	318,999	443,137	660,445	867,240	763,219	904,541
29,927	129,826	318,999	443,138	660,445	867,240	763,219	904,541
29,928	129,827	318,999	443,139	660,445	867,240	763,219	904,541
29,929	129,828	318,999	443,140	660,445	867,240	763,219	904,541
29,930	129,829	318,999	443,141	660,445	867,240	763,219	904,541
29,931	129,830	318,999	443,142	660,445	867,240	763,219	904,541
29,932	129,831	318,999	443,143	660,445	867,240	763,219	904,541
29,933	129,832	318,999	443,144	660,445	867,240	763,219	904,541
29,934	129,833	318,999	443,145	660,445	867,240	763,219	904,541
29,935	129,834	318,999	443,146	660,445	867,240	763,219	904,541
29,936	129,835	318,999	443,147	660,445	867,240	763,219	904,541
29,937	129,836	318,999	443,148	660,445	867,240	763,219	904,541
29,938	129,837	318,999	443,149	660,445	867,240	763,219	904,541
29,939	129,838	318,999	443,150	660,445	867,240	763,219	904,541
29,940	129,839	318,999	443,151	660,445	867,240	763,219	904,541
29,941	129,840	318,999	443,152	660,445	867,240	763,219	904,541
29,942	129,841	318,999	443,153	660,445	867,240	763,219	904,541
29,943	129,842	318,999	443,154	660,445	867,240	763,219	904,541
29,944	129,843	318,999	443,155	660,445	867,240	763,219	904,541
29,945	129,844	318,999	443,156	660,445	867,240	763,219	904,541
29,946	129,845	318,999	443,157	660,445	867,240	763,219	904,541
29,947	129,846	318,999	443,158	660,445	867,240	763,219	904,541
29,948	129,847	318,999	443,159	660,445	867,240	763,219	904,541
29,949	129,848	318,999	443,160	660,445	867,240	763,219	904,541
29,950	129,849	318,999	443,161	660,445	867,240	763,219	904,541
29,951	129,850	318,999	443,162	660,445	867,240	763,219	904,541
29,952	129,851	318,999	443,163	660,445	867,240	763,219	904,541
29,953	129,852	318,999	443,164	660,445	867,240	763,219	904,541
29,954	129,853	318,999	443,165	660,445	867,240	763,219	904,541
29,955	129,854	318,999	443,166	660,445	867,240	763,219	904,541
29,956	129,855	318,999	443,167	660,445	867,240	763,219	904,541
29,957	129,856	318,999	443,168	660,445	867,240	763,219	904,541
29,958	129,857	318,999	443,169	660,445	867,240	763,219	904,541
29,959	129,858	318,999	443,170	660,445	867,240	763,219	904,541
29,960	129,859	318,999	443,171	660,445	867,240	763,219	904,541
29,961	129,860	318,999	443,172	660,445	867,240	763,219	904,541
29,962	129,861	318,999	443,173	660,445	867,240	763,219	904,541
29,963							

ing the expenditure until the people were informed of the manner in which the money was to be expended. The probabilities now are that another election will be held at an early day, and that an appropriation sufficiently large to cover the expense of building a reservoir will be asked for. The situation regarding the present water supply is too embarrassing to remain unsettled, and some means must be employed to supply more water."

Douglas Co., Neb.—(STATE AND CITY SUPPLEMENT, page 118).—We are officially informed that this county will issue road bonds to the amount of \$150,000 and \$500,000 of railroad aid bonds. The present debt of the county is \$546,000; total assessed valuation, \$25,739,851; tax rate (per \$1,000), \$23.95.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 103.) The Secretary of the Duluth Board of Education, Mr. A. LeRicheux, writes us that the matter of issuing \$100,000 of 5 per cent 30-year bonds which were recently voted is now in the hands of a special committee, who will report at a future meeting of the Board.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT page 86.)—On September 7 1892 funding bonds to the amount of \$24,000 will be sold at auction by the Common Council.

These bonds are issued in denominations of \$4,000 each, bearing 5 per cent interest, payable semi-annually at the Hamilton National Bank, of Fort Wayne, Ind.

Bonds mature as follows: One on the 15th day of September, 1893 and one on each succeeding year for five years thereafter.

Gainesville, Fla.—An election will soon be held in Gainesville to vote on the question of issuing \$13,000 of improvement bonds.

Glendale, Ohio.—Proposals will be received by Village Clerk Lewis Shillito until the 28th of September 1892 for the purchase of seventy water bonds of Glendale, being dated September 1 1892 and payable in thirty years from date. Each bond will be for the sum of five hundred dollars, and bear interest at the rate of five per cent (5 per cent) per annum, payable semi-annually.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The following notice of the bond sale this week has been sent to the CHRONICLE by City Treasurer Edward Dolliver:

"The city of Gloucester \$50,000 highway improvement 10-year 4 per cent loan was awarded to the Gloucester Safe Deposit & Trust Company at 101 75. The other bids were as follows: Brewster, Cobb & Estabrook, 101.56; Equitable Mortgage Company, 101.27; Blake Bros. & Co., 100.91; E. H. Rollins & Co., 100.81; Lamprecht Bros. & Co., 100.7616; E. C. Jones, 100.70; Spencer Trask & Co., 100.68; R. L. Day & Co., 100.53; Gay & Stanwood, 100.514; Third National Bank, 100.39; Cape Ann National Bank, 100.10."

Gravesend, N. Y.—Proposals will be received by Supervisor John Y. McKane at the Town Hall of Gravesend on Thursday, September 8 1892, for the purchase of \$30,000 bonds of the town of Gravesend, 5 per cent local improvement loan, payable forty years from the first interest day following the date of the bonds. These bonds are issued in pursuance of Chapter 118 of the Laws of 1892.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Improvement bonds of this city to the amount of \$7,000 will soon be offered for sale.

Kern and Tulare Irrigation District, Cal.—Bids will be received by the directors of the Kern and Tulare Irrigation District until September 6 for the purchase of \$700,000 of 6 per cent bonds. The bonds will be of the denominations of \$500 each, and it is stated that they will not be sold for less than 90 per cent of their par value.

Kissimmee, Fla.—It is reported that the citizens of Kissimmee will vote on the proposition of issuing improvement bonds to the amount of \$10,000.

Madisonville, O.—Bids will be received until Sept. 17 1892 by Bennett Carter, Village Clerk, for the purchase of sewer bonds of Madisonville, Ohio, amounting to three thousand four hundred and fifty dollars. These bonds will bear date Sept. 12 1892 and will be payable one year after date, with 6 per cent interest, at the Fourth National Bank, of Cincinnati, Ohio.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—The following list of bids received for \$48,000 of 4 per cent refunding water bonds maturing September 1 1912 has been sent to the CHRONICLE by City Clerk D. J. Conant.

NEW LOANS.

SALT LAKE CITY, UTAH.
\$250,000
5 PER CENT
Public Improvement Bonds,
Redeemable after July 1, 1902, and Payable July 1, 1912.

INTEREST PAYABLE JANUARY AND JULY.
COUPON BONDS OF \$1,000 EACH,
PAYABLE IN NEW YORK.

Real value taxable property \$85,000,000
Asses'd value taxable property 51,028,650
Total indebtedness,
Incl'd'g this issue \$1,500,000
Less water debt (In-
cluded)..... 513,648
Net debt..... 965,352
Population (1890) 52,732.

From the above statement it will be observed that the net debt of the city is less than 2 per cent of the assessed valuation, and by act of Congress approved July 30, 1893, the indebtedness is at all times limited to 4 per cent of the assessed valuation.

The city owns water works valued at \$1,500,000, which furnish a net income of \$60,000 per annum.

The legality of the issue has been approved by our counsel, and we recommend the bonds as a desirable investment. PRICE 103 AND INTEREST, at which they yield the investor 4% per cent.

BLAIR & CO.,
33 WALL ST., NEW YORK CITY.

CITY BONDS
AND
OTHER APPROVED SECURITIES
FOR INVESTORS
FOR SALE BY
FISHER & SHAW,
INVESTMENT BANKERS,
4 South Calvert Street,
BALTIMORE, MARYLAND.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.
LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.
DEALERS IN

COMMERCIAL PAPER.

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

NEW LOAN.

\$65,000
SPRINGFIELD, MO.,
5 per cent School District Bonds,
DUE 1912. OPTIONAL AFTER 1902
PRINCIPAL AND INTEREST PAYABLE IN N. Y.

Assessed valuation.....\$7,149,616
Total debt (less than 1-2 pr. et.) 104,000
Population certified April, 1892. 24,000

Constitution of State of Missouri limits Municipal Debts to 5 per cent of Assessed Valuation.

FOR SALE BY
Geo. A. Fernald & Co.,
20 Water St., Cor. Devonshire.
BOSTON, MASS.

NEW LOANS.

N. W. Harris & Co.,
BANKERS.
CHICAGO, NEW YORK, BOSTON.

OFFER

Minneapolis,	30 year 4s.
Cleveland,	10-year 4½s.
Topeka, Kan.,	20-year 5s.
Gage Co., Neb.,	20-year 5s.
Omaha, Neb.,	20-year 5s.
Ashland, Wis.,	20-year 5s.
Aurora Ill.,	20-year 5s.
Decatur, Ill.,	10-20-year 5s.
Knoxville, Tenn.,	30-year 5s.
Lawrence Co., O.,	13-year 5s.
Stark Co., O.,	8-year 5s.
Menominee, Mich.,	8-year 6s.
Shelby Co., Mo.,	8-year 5s.
Frankfort, Ky.,	20-year 6s.

\$30,000 PASSAIC COUNTY (N.J.) ROAD bonds for sale, dated Aug. 1, 1892, payable Aug. 1, 1895, interest 5 per cent, payable semi-annually; denomination, \$1,000 each. Sealed bids will be received for all or any part of the above issue with accrued interest at the Court House, Paterson, N. J., Sept. 2, 10 A. M. Assessed valuation of Passaic County 1892, \$44,000,000; present debt, \$566,000, including temporary loans in anticipation of taxes. Further information will be supplied on application. No conditional bids will be received. The right is reserved to reject any or all bids, if deemed for the interest of the county so to do.

W. M. NELSON, Clerk of the Board.
PATERSON, N. J., Aug. 18, 1892.

Wm. Fisher & Sons,
BANKERS AND BROKERS,
23 South Street,
BALTIMORE, MD

<p><i>Bid.</i> Newburg Savings Bank.....108 00 Edward C. Jones & Co.....107 55 W. J. Hayes & Sons.....105 42</p>	<p><i>Bid.</i> Daniel A. Moran & Co.....168 43 Isaac W. Sherrill.....109 17</p>
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The loan was awarded to the last-named party.

New Whatcom, Wash.—Bonds of New Whatcom to the amount of \$50,000 have been sold to the Puget Sound Loan, Trust & Banking Company of Whatcom, Wash. The company paid a premium of \$250 for the loan.

Norwood, Ohio.—Bids will be received by Village Clerk W. E. Wichgr until Sept. 29 1892 for the purchase of ten street improvement bonds of Norwood, Ohio. These bonds will be dated Sept. 25 1892 and payable in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years respectively. Each bond will be for the sum of \$883 09 (or less if part of the assessment in anticipation of which they are issued is paid in cash), with interest at the rate of six per cent per annum.

Oxford, N. C.—In order to subscribe for a portion of the capital stock of the Oxford Coast Line Railroad Co., it is reported that the town of Oxford will issue bonds to the amount of \$20,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—In answer to her inquiry concerning the report that Paterson would issue bonds to the amount of \$55,000, Treasurer Baldwin writes that no bonds will be issued by the city for the present.

Quincy, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—At a meeting of the Quincy City Council held this week, an order to change the date of re-issuing the water bonds from December 1 to September 1 was defeated. The amount of the loan is \$25,000.

Radford, Va.—An election held recently in Radford resulted in favor of issuing improvement bonds to the amount of \$100,000.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) A telegram from Rochester states that City Treasurer Williams will sell at public auction on Sept. 13 \$1,000,000 50-year 3½ per cent bonds for the purpose of furnishing additional water supply to the city, the city reserving the privilege of paying any and all of the bonds at any time after the expiration of

20 years from date of issue. No bid of less than par will be accepted.

South Denver School District, No. 7, Colorado.—The officers of this district have been advertising for bids on a \$12,000 issue of bonds. Offers were to be received until September 1. The award has not yet been announced.

Suffolk, Va.—This city will issue school building bonds to the amount of \$8,000.

Wyoming, O.—Bids will be received until September 19 1892 by W. A. Clark, clerk of the village of Wyoming, Ohio, for the purchase of the following described bonds:

10 bonds, each for.....\$16 50	10 bonds, each for..... \$45 67
10 bonds, each for..... 18 28	10 bonds, each for..... 160 20
10 bonds, each for..... 35 21	

The bonds will be dated Sept. 1 1892 and one of each denomination will be payable in one, two, three, four, five, six, seven, eight, nine and ten years respectively. They will bear interest at the rate of 6 per cent, payable annually, and are issued in anticipation of the collection of assessments. The amount of each of said bonds may be reduced because of the payment of assessments in full within thirty days.

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.

[[New York—Kings County.—(STATE AND CITY SUPPLEMENT, page 48.)—The following statement of the financial condition of Kings County has been corrected to date by means of the County Treasurer's annual report recently issued. Mr. H. H. Adams is County Treasurer.

Kings County includes the city of Brooklyn, which covers most of the county's area.

☞ See next page for continuation of debt changes.

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 price.

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'wny. Merchants' Nat. Bk. Bdg.
NEW YORK, TACOMA, WASH.

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.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. HOW, JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

NEW LOAN.

\$75,000
City of Sandusky, Ohio,

DOCK IMPROVEMENT 5½.

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.

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.

CHICAGO.

Union National Bank,
CHICAGO.

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

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

CORRESPONDENCE SOLICITED.

ST. LOUIS.

SAM'L A. GAYLORD, **JNO. H. BLESSING.**

Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.
508 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.

7 Exchange Place. NEW YORK.

Cable Address, "KENNETH."

LOANS— NAME AND PURPOSE.	Interest— Rate. Payable.	Principal— When Due.	Outstand'g.
County farm loan.....	4 M & N	May, 1899	\$150,000
do do	4 M & N	May, 1905	32,000
do do	4 M & N	May, 1906	32,000
do do	4 M & N	May, 1907	119,000
do do	4 M & N	May, 1908	119,000
do do .....	.....	1909	15,000
do do .....	.....	1910	15,000
do do .....	.....	{ 1911 to 1913 }	357,000
do do	3½ M & N	{ \$119,000 yearly }	500,000
do do	3½ M & N	{ \$100,000 yearly }	500,000
do do	3½ M & N	{ 1902 to 1906 }	500,000
do do	3½ M & N	{ \$100,000 yearly }	500,000
do do	3 M & N	May, 1914	100,000
do do	3 M & N	May, 1900	200,000
Hall of Records loan.....	4 M & N	{ May, 1893 to '98 }	114,000
do do	4 M & N	May, 1899	28,000
do do	4 M & N	May, 1900	54,000
do do	4 M & N	May, 1901	54,000
New jail loan.....	5 M & N	May, 1893	45,000
Refunding.....	4 M & N	May, 1893	150,000
do	4 M & N	May, 1894	220,000
do	4 M & N	May, 1895	219,000
do	4 M & N	May, 1896	218,500
do	4 M & N	May, 1897	132,500
do	4 M & N	May, 1898	132,500
do	4 M & N	May, 1900	121,000
do	4 M & N	May, 1901	121,000
do	4 M & N	May, 1902	119,000
do	4 M & N	May, 1903	119,000
do	4 M & N	May, 1905	87,000
do	4 M & N	May, 1906	87,000
do	4 M & N	May, 1907	100,000
do	4 M & N	May, 1908	100,000
do	4 M & N	May, 1909	104,000
do	4 M & N	May, 1910	104,000
do	3½ M & N	May, 1918	130,000
do	3	1902	121,500
do	3	1903	121,500
do	3 M & N	May, 1915	180,000
State tax loan.....	4 M & N	May, 1904	119,000

LOANS— NAME AND PURPOSE.	Interest— Rate. Payable.	When Due.	Principal.	Outstand'g.
Armory (32d Regiment) ..	4	July 1, 1893		\$6,000
do do	4	July 1, 1894		6,000
do do enlarge't	4	July 1, 1893		15,714
do do do	4	July 1, 1894		15,714
do do do	4	July 1, 1895		15,714
Court Ho. & Hall of Rec'rs	4	July 1, 1893		12,000
do do do	4	July 1, 1894		12,000
do do do	4	July 1, 1895		12,000
Supplies dept. of charities	3½ M & N	May 1, 1893		50,000
do do do	3½ M & N	May 1, 1894		50,000

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$5,240,500	\$5,342,000	\$4,047,500
Certificates of indebtedness...	576,144	632,902	452,572

Total debt on August 1.... \$5,816,644 \$5,974,902 \$4,500,072
In addition to the debt as given above there were outstanding on August 1 1892 \$350,000 certificates of indebtedness issued in anticipation of the collection of taxes, the same to be redeemed from taxes already levied.

ASSESSED VALUATION.—The total assessed valuation of this county before equalization in 1889 was \$435,380,000; amount deducted, \$23,008,278; total valuation after equalization, \$412,371,730.

POPULATION in 1890, 838,547; in 1880, it was 599,495.

Pennsylvania—Titusville.—(STATE AND CITY SUPPLEMENT, page 70.)—We have received during the week the annual report of the Comptroller of Titusville, M. A. C. Harton, and also a copy of the Mayor's message. In reference to the city's finances Mayor Emerson writes as follows:

"The annual report of the City Comptroller shows that the finances of the city are in a healthy and prosperous condition. Some of the departments show a decrease in expenditures and others a small increase. The city debt has been reduced in the sum of \$14,500. The amount of bonds placed in the sinking fund was \$6,500, leaving the total city debt \$175,800. It is gratifying to see the indebtedness of the city annually growing less, thus lightening the burdens of tax-payers year by year, until in the not far distant future every city bond

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The statement of the debt of Titusville, its assets, valuation, etc., has been corrected to date.

This city is situated in Crawford County.

LOANS—	When Due.	LOANS—	When Due
CITY BONDS—		4s, \$10,000	1898
4s, \$1,000	1896	4s, 8,000	1900
4s, 2,000	1897	4s, 11,700	1901
4s, 20,000	1900	4s, 10,500	1903
4s, 2,600	1901	4s, 1,300	1904
4s, 500	1903	4s, 1,700	1905
4s, 200	1905	4s, 5,400	1906
4s, 30,000	1906	4s, 6,000	1907
4s, 33,000	1907	4s, 11,800	1908
4s, 500	1908	4s, 1,000	1909
WATER BONDS—		SEWER BONDS—	
4s, \$7,000	1894	4s, \$1,500	1901
4s, 2,000	1897	4s, 2,100	1906

INTEREST is payable by the City Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on April 4 1892 was \$175,800, being made up of city bonds to the amount of \$92,800, water bonds to the amount of \$76,400 and sewer bonds to the amount of \$6,600. In 1880 this city's total debt was \$329,237.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$315,984. The net income to the city from the water-works during the year ending April 1 1892 was about \$7,000, or very close to 4 per cent on the city debt.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$1,966,618 and the tax rate (per \$1,000) was \$16.34. In 1890 the assessed valuation of real estate was \$1,342,949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,046; in 1870 it was 8,639.

Ohio—Newark.—(STATE AND CITY SUPPLEMENT, page 81.)

The following detailed statement of Newark's debt has been corrected to date by means of a special report to the CHRONICLE received this week from City Treasurer George Miller. The city is at present advertising for bids on a 5 per cent electric light loan to the amount of \$40,000. For particulars of sale see item under "Proposals and Negotiations" in last week's CHRONICLE.

Newark is the county seat of Licking County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g
	P. Ct.	Payable.	When Due.	Outstand'g	
City Prison bonds.....	8	A & O	Apr. 1 1894		\$7,500
Encumbrance bonds.....	6	April	Apr. 27, '93-1902		10,000
General fund bonds.....	5	March	Mar. 1, 1893		2,055
Refunding (sewer) bonds.	6	March	Mar. 1, 1893		3,000
do do do	6	Dec.	Dec. 8, 1895-6		8,000
do do do	6	April	Apr. 1, 1898		8,000
do (bridge) do do	5	A & O	Nov. 30, 1895		12,000
do do do	5	June	June 16, 1900		20,000
do do do	5	Aug.	Aug. 1, 1901		25,000
Sewer bonds.....	5	Oct.	Oct. 1, '92-1900		17,000
do do do	5	Sept.	Sept. 1, '92-1904		13,000
do do do	5	July	July 1, 1905		29,000
STREET IMP. BONDS—					
Church Street paving.....	5	July	July 15, '93-1902		54,000
East Main Street imp.....	5	April	Apr. 1, '94-1902		33,000
General street improve't..	6	Aug.	Aug. 1, 1893-4		20,000
North 3d Street paving....	5	July	July 1, '93 1902		15,000
West Main Street paving..	5	July	July 1, '93-1902		21,000

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury, Newark, O. TOTAL DEBT, ETC.—The total general bonded debt on Aug. 1 1892 was \$154,555; special bonded debt, \$143,000; total debt, \$297,555; sinking fund, \$13,000; net debt, \$284,555. The total bonded debt on March 16 1891 was \$269,245; sinking fund \$11,500; net debt, \$257,745; floating debt, \$19,300.

ASSESSED VALUATION.—In 1892 the total assessed valuation is \$6,015,000; in 1891 it was \$6,015,320; tax rate (per \$1,000), \$29.00; in 1890, \$6,042,100; tax rate (per \$1,000), \$25.60; in 1889 \$5,880,975; in 1885, \$5,182,818.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

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