

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56.

SATURDAY, JUNE 24, 1893.

NO. 1461!

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

Terms of Advertising—(Per inch space).

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 ").....	43 00
Two Months (8 ").....	18 00	Twelve Months (52 ").....	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.
WILLIAM B. DANA & Co., Publishers,
 102 William Street, NEW YORK.
 JOHN G. FLOYD. } POST OFFICE BOX 958.

—On page 1052 will be found the detailed returns, by States, of all the national banks, under the Comptrollers' call of May 4, 1893, kindly furnished us by the Comptroller. The returns for March 6, 1893, were published in the CHRONICLE of April 29, 1893, page 707.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been \$1,019,544,498, against \$1,055,192,059 last week and \$1,065,446,262 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 24.		Per Cent.
	1893.	1892.	
New York.....	\$472,622,530	\$504,079,245	-6.2
Boston.....	78,254,535	78,943,006	-0.9
Philadelphia.....	57,289,153	62,590,254	-8.3
Baltimore.....	11,285,456	10,321,381	+9.3
Chicago.....	*70,000,000	77,752,000	-10.0
St. Louis.....	18,048,974	18,466,585	-2.3
New Orleans.....	6,411,762	6,126,408	+4.7
Seven cities, 5 days.....	\$714,012,410	\$758,279,159	-5.8
Other cities, 5 days.....	135,107,216	140,462,911	-3.8
Total all cities, 5 days.....	\$849,119,626	\$898,742,070	-5.5
All cities, 1 day.....	170,424,872	166,704,192	+2.2
Total all cities for week.....	\$1,019,544,498	\$1,065,446,262	-4.3

* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot of course furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, as well as the comparative totals in 1892, are given below. Transactions on the New York Stock Exchange have been of lesser volume than during the preceding week and compared with a year ago the dealings are much smaller. Contrasted with the corresponding period of 1892 a majority of the cities record losses and in the aggregate for the whole country there is a falling off of 9.4 per cent. In ratio of decrease Memphis leads this week with 50.4 per cent, being followed by Nashville 48.2 per cent, Lincoln 46.4 and Seattle 38.5 per cent. The heaviest gains are at Houston, Duluth, Los Angeles and Galveston.

	Week Ending June 17.			Week End'g June 19.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	619,509,550	661,889,063	-6.4	593,239,945	-8.0
Sales of—					
(Stocks..... shares.)	(1,046,621)	(1,710,571)	(-38.8)	(1,108,483)	(-18.6)
(Grain..... bushels.)	(37,309,875)	(38,616,235)	(-3.4)	(47,242,100)	+33.5)
Boston.....	75,174,853	87,488,263	-14.1	88,639,280	-10.7
Providence.....	6,328,000	5,148,500	+23.0	5,237,400	+4.3
Hartford.....	2,054,132	2,113,801	-2.8	2,205,628	+3.3
New Haven.....	1,601,849	1,487,337	+11.4	1,633,375	+1.7
Springfield.....	1,421,848	1,157,464	+22.8	1,612,171	+33.3
Worcester.....	1,496,573	1,239,801	+20.7	1,469,003	+21.5
Portland.....	1,397,076	1,016,116	+37.5	1,318,329	+7.0
Lowell.....	670,739	805,939	-16.8	711,461	-40.5
New Bedford.....	477,199	435,899	+9.5	479,622	-4.6
Fall River.....	1,029,385	.....	.....	812,576	.....
Total New England.....	90,622,329	100,840,125	-10.1	103,396,099	-8.8
Philadelphia.....	71,163,704	80,118,943	-11.2	68,952,539	+1.1
Pittsburg.....	12,878,734	15,724,462	-18.1	13,594,205	-5.1
Baltimore.....	14,696,348	13,436,517	+9.4	15,055,383	+1.9
Buffalo.....	7,975,703	7,907,100	+0.9	8,142,196	+1.1
Washington.....	2,113,891	2,021,982	+4.5	2,281,522	-0.1
Rochester.....	1,040,949	1,445,885	+33.5	1,711,144	+43.3
Syracuse.....	1,613,203	980,472	+2.7	1,655,057	+5.1
Wilmington.....	907,620	858,571	+5.7	883,874	+12.4
Binghamton.....	312,900	261,800	+19.5	312,300	+25.6
Total Middle.....	112,703,052	122,761,762	-8.2	112,085,245	+0.4
Chicago.....	81,020,358	113,173,804	-28.4	95,515,163	-6.5
Cincinnati.....	12,244,250	15,035,650	-18.7	13,246,900	-10.2
Milwaukee.....	5,249,327	6,341,429	-17.2	6,354,134	-6.7
Detroit.....	6,500,000	6,612,708	-1.7	7,131,070	+6.2
Cleveland.....	5,659,579	6,236,443	-10.0	5,676,365	-3.4
Columbus.....	3,662,300	3,860,500	-5.9	3,506,100	-19.6
Indianapolis.....	1,576,814	1,540,551	+2.4	1,763,032	+7.7
St. Paul.....	1,523,800	1,999,187	-23.6	1,675,500	-17.5
Grand Rapids.....	980,412	1,123,416	-12.7	1,071,392	-15.5
Lexington.....	322,319	407,638	-20.9	414,303	-19.7
Saginaw.....	383,497	329,267	+16.3	374,627	-12.6
Akron.....	395,000	275,000	+10.9	330,021	+15.7
Springfield, O.....	210,000	180,000	+16.7	196,056	+10.8
Bay City.....	238,755	.....	.....	47,709	.....
Canton.....	146,490	.....	.....	163,603	.....
Total Middle Western.....	119,618,256	157,195,588	-23.9	137,255,733	-6.0
San Francisco.....	15,007,487	15,432,446	-2.8	13,931,297	+11.8
Portland.....	1,697,155	2,435,605	-34.4	2,058,299	-18.9
Salt Lake City.....	1,300,000	2,000,908	-35.0	1,220,000	-20.2
Seattle.....	800,000	1,301,180	-38.5	1,000,000	-31.0
Tacoma.....	699,637	1,000,324	-30.1	690,742	-12.8
Los Angeles.....	5,994,344	5,624,318	+6.6	6,310,715	+30.3
Helena.....	4,752,893	5,009,711	-5.1	4,738,177	-24.8
Great Falls.....	703,839	577,655	+21.8	819,318	+21.0
St. Joseph.....	200,000	249,113	-19.7	227,621	-9.8
St. Paul.....	132,548	140,000	-5.3	178,729	+33.3
Spokane.....	436,573	.....	.....	.....	.....
Albuquerque.....	90,721	.....	.....	99,314	.....
Total Pacific.....	21,895,372	24,702,266	-13.4	21,242,257	-2.6
Kansas City.....	9,093,988	9,010,280	+0.9	9,973,218	+11.5
Minneapolis.....	5,750,327	9,233,953	-37.7	6,906,770	-13.7
Omaha.....	5,994,344	5,624,318	+6.6	6,310,715	+30.3
St. Paul.....	4,752,893	5,009,711	-5.1	4,738,177	-24.8
Denver.....	5,227,705	5,143,556	+1.6	4,907,522	-7.4
Duluth.....	2,088,076	1,446,607	+44.3	2,193,974	+38.4
St. Joseph.....	1,800,000	1,900,150	-5.3	2,600,000	+43.0
St. Louis.....	665,423	1,052,496	-36.8	830,481	-30.4
Des Moines.....	549,073	9,836	-7.6	994,720	+14.7
Lincoln.....	444,737	890,386	-46.4	632,692	-22.6
Wichita.....	436,580	534,615	-18.0	436,580	-19.4
Topeka.....	353,283	423,746	-16.2	445,769	+8.6
Fremont.....	88,889	80,000	+11.1	129,945	+16.9
Huachuca.....	82,129	66,883	+22.8	160,000	+10.1
Hastings.....	.....	.....	.....	.....	.....
Emporia, Kan.....	.....	.....	.....	.....	.....
Total Other Western.....	37,679,457	41,265,647	-8.7	41,169,435	-3.3
St. Louis.....	22,505,649	24,025,512	-6.3	24,816,101	+7.7
New Orleans.....	8,971,119	7,759,445	+13.6	8,207,033	-6.0
Louisville.....	6,016,369	7,654,320	-13.9	6,896,299	-19.2
Galveston.....	2,059,392	1,441,790	+42.8	2,415,857	+46.2
Houston.....	2,218,176	1,378,054	+61.0	2,056,462	+58.6
Memphis.....	1,399,212	2,498,689	-50.4	1,984,083	-20.2
Richmond.....	2,550,000	2,623,504	-2.8	2,207,241	+24.4
Nashville.....	903,073	1,744,738	-48.2	1,074,403	-18.6
Savannah.....	1,233,048	1,236,258	+3.8	1,340,368	-9.4
Atlanta.....	1,000,000	1,366,165	-26.8	1,076,006	-31.9
Charleston.....	830,647	875,000	-5.1	932,707	+7.5
Dallas.....	818,752	750,000	+9.2	924,124	+2.3
Norfolk.....	881,218	936,879	-6.0	1,005,339	+11.4
Fort Worth.....	476,000	364,078	+30.5	518,442	+20.5
Waco.....	662,558	578,808	+8.3	650,000	-9.4
Birmingham.....	378,387	531,724	-28.8	450,120	-14.0
Chattanooga.....	307,305	454,142	-32.6	423,555	-37.4
Jacksonville.....	393,456	.....	.....	490,028	.....
Total Southern.....	53,664,048	56,321,302	-4.5	56,828,932	-2.8
Total all.....	1,055,192,059	1,164,875,747	-9.4	1,065,290,716	-6.5
Outside New York.....	435,682,509	502,986,684	-13.4	472,020,771	-4.6
Montreal.....	10,623,918	9,996,642	+6.3	11,895,529	-7.8
Toronto.....	5,731,177	5,591,709	+2.5	6,364,765	-2.3
Halifax.....	992,637	1,258,797	-21.0	1,224,166	-1.9
Hamilton.....	694,755	741,456	-6.8	775,016	-6.9
Total Canada.....	18,041,487	17,586,604	+2.6	20,249,476	-5.7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 1072, 1073, 1074, 1075, and 1076 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 feature of the situation this week has been the announcement of the shipment of \$500,000 gold from London to New York on the order of Baring, Magoun & Co. The event is chiefly significant as showing what a complete change has occurred in the condition of our foreign exchange market during the last fortnight. It by no means warrants the inference that there is to be a continued influx of the metal at the present time. Two weeks ago we were still exporting gold, and many of the conditions responsible for the outflow then remain in existence, though some of them in a modified form. The knowledge that there is to be an extra session of Congress in September and the growing belief that at that meeting a repeal of the Silver Purchase Law will be effected have undoubtedly tended in some degree to revive foreign confidence in American investments and led to a small increase in the buying of our securities for European account; considerable purchases of grain for export, under the low prices prevailing, have also been an influence in depressing foreign exchange; but, most important of all, the high rates for money here, combined with the decline in discounts in London, have had the effect of utterly demoralizing the foreign exchange market, so that quotations dropped to a point permitting temporarily the importation of gold. Doubtless other consignments besides the \$500,000 actually announced could have been made at a profit, but as foreign bankers have felt that the causes bringing about the extreme depression in exchange were to an extent abnormal, they were reluctant to make engagements for shipment. There has since been a sharp upward reaction in exchange quotations, promoted in part by the somewhat easier condition of our money market, and further importations of gold will depend largely upon the course of interest rates here.

But if there is as yet no assurance of a continued inflow of the metal at this time, the events of the past two weeks show how easy it would be to turn the current in this direction if the underlying cause of all our financial troubles were only removed. It is encouraging to know that agitation for the repeal of the Silver Law is being continued in nearly all parts of the country. One of the latest representative bodies to put itself on record on the question is the Mobile Cotton Exchange, whose Board of Directors on June 17 adopted resolutions expressing it as the sense of the Board that the interests of the country demand the immediate stoppage of the operation of the Silver Law and requesting representatives in Congress to use their earnest endeavors to that end. This, be it remembered, is the action not of a combination of bankers or financial men, but of merchants and business people directly in touch with the agricultural classes of the South, and the resolution they passed was adopted by a unanimous vote. The importance and significance of such efforts can not be over-estimated, and the work should be kept up without relaxation until the law has been wiped off the statute book.

Gold imports, even if assured, could only have a temporary effect in relieving the situation; they can not arrest the operation of the law or deprive it of its harmful character. How urgent is the need for action on behalf of mercantile and financial interests, is evident from the new manifestations of lack of confidence which have developed and the further failures which have occurred, the wave of distrust having this week reached the Pacific Coast, leading to quite a number of bank suspensions in California.

Some favorable developments are to be noted in addition to the drop in foreign exchange and the import of half a million gold. The shipments of currency to the country have in the aggregate been on a smaller scale than in either of the preceding weeks, notwithstanding the exceptional calls within the last few days from the Pacific Coast. The Government gold reserve has been steadily rising, and by the latest official statement the holdings aggregated \$94,136,459 against \$89,589,363 on the 8th of the month. On Thursday, June 22, Secretary Carlisle announced that orders had been issued directing the pre payment without rebate on June 26th of the interest on the 4 per cent bonds of 1907, and yesterday it was announced at the Sub-Treasury here that instructions had been received to begin paying the interest at once. The condition of the Treasury permits this action, and it was felt that the step might afford relief to the mercantile community in the present monetary stringency. The Clearing House Association has begun to issue the loan certificates authorized last week, the initiative being taken by the Bank of Commerce (on the motion of Mr. J. Pierpont Morgan) the same as on the last previous occasion, in order to encourage to similar action banks whose position is less strong. Yesterday the aggregate of such certificates had reached \$5,350,000, the names of the banks who took them out not being given.

It is matter for deep regret that the attempt to readjust the affairs of the Philadelphia & Reading Railroad and place the company on a sound financial footing again, should have failed. The plan was so liberal in its treatment of the different interests and asked on the whole such unimportant concessions, that it seems surprising that any considerable body of security-holders should have withheld their assent from it. While the plan made provision for the raising of an enormous amount of cash, necessary to relieve the company of its heavy floating obligations, stock and bond holders were not called upon to contribute a single dollar for that purpose unless they felt so disposed, the syndicate having guaranteed the full amount of the subscription. In this respect the plan was quite unique. Yet neither the full amount of the stock called for (60 per cent) nor the full amount of the general mortgage bonds (90 per cent) required, was secured. The interests at stake are so enormous that it is to be hoped it will be found possible speedily to devise another plan. But it hardly appears likely that security holders will again be offered such easy conditions. The Richmond Terminal reorganization, unlike that of the Reading, is making very rapid progress. This week also we have had the reorganization scheme of the National Cordage Company. Mr. Villard's resignation as Chairman of the Board of Directors of the Northern Pacific has been accepted, and resolutions complimentary to him have been adopted by the Board. Mr. John D. Rockefeller was chosen a director of the company. Quite a passenger war between the Great Northern and the

Northern Pacific has developed on business to the Pacific Coast.

The Bureau of Statistics at Washington has issued the foreign trade statement of the country for the month of May. It is the best exhibit we have had for any month this year, the imports being smaller and the exports larger than in the months preceding. The export total also makes a good comparison with the corresponding month of the previous year, which has not been the case before for nearly twelve months. The imports have continued above those for last year (though being, as said, smaller than for the preceding months of 1893), so that we have for May, 1893, an excess of imports on the merchandise movement of \$9,965,043, against an excess of exports in May, 1892, of \$1,007,308. However, this balance against us of \$9,965,043 for May, 1893, compares with a balance of \$24,375,697 against us in April, 1893, \$26,048,793 in March, \$19,705,216 in February and \$16,101,742 in January—which shows how decided has been the change for the better. Following is a summary of the results in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892-93.			1891-92.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	186,157	221,076	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
Jan.-Mar...	194,122	255,977	-61,855	268,605	214,874	+53,931
April.....	60,822	84,998	-24,376	75,955	76,341	-386
May.....	69,474	79,439	-9,965	69,704	68,096	+1,008
Total.....	783,486	864,885	-81,399	965,390	755,886	+210,004
Gold.						
July-Sept...	20,490	2,179	+18,281	7,180	9,376	-2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	-30,342
Jan.-Mar...	34,943	8,237	+26,706	13,004	6,463	6,601
April.....	19,149	804	+18,345	7,522	487	+7,035
May.....	16,911	1,709	+15,202	3,554	591	+3,283
Total.....	105,963	20,165	+85,801	33,066	49,205	-16,139
Silver.						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
Jan.-Mar...	10,137	5,308	+4,829	7,316	3,303	+4,013
April.....	2,328	906	+1,422	2,172	1,182	+990
May.....	3,085	1,772	+1,293	1,880	1,463	+417
Total.....	36,714	21,607	+15,107	29,338	17,797	+11,591

+ Excess of exports. - Excess of imports.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
92-93	783,486	864,885	*81,399	105,966	20,165	85,801	36,714	21,607	15,107
91-92	965,390	755,386	210,004	33,066	49,205	*16,139	29,388	17,797	11,519
90-91	826,886	771,454	55,432	70,540	17,950	52,590	21,041	17,001	4,040
89-90	804,717	713,876	90,841	13,543	12,557	986	33,883	20,176	13,707
88-89	694,134	683,922	10,212	41,821	9,626	32,195	33,482	17,280	16,202
87-88	651,328	661,037	*9,709	15,222	43,641	*28,419	25,577	14,488	11,089

* Excess of imports.

It is interesting to note, as illustrating the difference in the trade results between the present fiscal year and those for the previous fiscal year, that for the eleven months of 1892-93 there has been an excess of merchandise imports in the sum of \$81,399,211, whereas in the corresponding eleven months of 1891-92 there was an excess of exports in amount of \$210,003,917—a difference of over 291 million dollars.

Money on call, representing bankers' balances, has loaned at 25 and at 3 per cent this week, the average being probably about 9 per cent; renewals have been at from 6 to 7 per cent. Banks and trust companies are lending very little, and that chiefly at 6 per cent as the minimum. The extreme high rate was recorded on Monday and Tuesday, but later in the day there came a better supply and a lighter inquiry, which caused a decline to 3 on Monday and to 6 on Tuesday. On Wednesday, after loans had been made at 20 per cent

the rate gradually fell off, and early in the afternoon one of the foreign bankers offered a large amount of money for effect upon exchange, and the rate dropped to 6 per cent. On Thursday, after 15 per cent had been reached, there was a decline to 6 because of loans by foreign bankers, and the market closed at about 7. Yesterday, however, the range was from 7 to 20, and the close was at the higher figure. Time contracts are in urgent demand, but the supply is small and confined to the foreign houses. The city banks and trust companies are practically out of the market, because of inability to do more than meet the requirements of their customers, and borrowers with exceptionally good collateral have difficulty in obtaining loans at 6 per cent and a commission of 2 per cent. Rates are nominally 6 per cent for all dates and such commission as can be arranged between the parties to the transaction. In commercial paper scarcely anything is doing. The offerings are urgently pressed, and in some cases by a good class of merchants who would willingly pay liberal rates in order to prepare for bills maturing early in July, but the banks here will do nothing for any one outside their regular customers, and but few private buyers can be found. It is impossible to classify rates for paper. Quotations are from 7 to 15 per cent, and the names are by no means inferior but embrace some of the best makers of paper.

There has been a reaction in London from the extremely low rates for discounts ruling in that market last week and the cable reports that 60 to 90 day bank bills are now 1½ per cent. The open market rate in Paris is 2¼ per cent; at Berlin it is 3½ per cent, and at Frankfort 3⅝ per cent. According to our special cable from London, the Bank of England this week gained £208,548 bullion and it now holds £29,604,933. Our correspondent further advises us that this gain was the result of imports of £54,000 (£37,000 coming from Australia, £12,000 from China and £5,000 "bought"), exports of £38,000 to Russia, and receipts from the interior of Great Britain of £193,000.

Our foreign exchange market fell off early in the week, in consequence of active money, and on Tuesday and Wednesday it was demoralized by liberal offerings of loan bills and by the absence of demand, which made rates for actual business difficult to quote. On Wednesday sight bankers' drafts were sold as low as 4 83½ and cable transfers fell to 4 84. The lowest nominal rates were 4 82½ for 60 day and 4 84½ for sight, and not since December, 1891, when 4 82 for the former and 4 84 for the latter were posted, have rates been as low. There was a recovery in the tone before the close of the day and on Thursday nominal rates advanced two cents per pound sterling compared with the previous day, in consequence of easier money and a demand to cover short contracts. Yesterday, under renewed high rates for money and a pressure of loan bills, the market again became demoralized. Compared with Friday of last week Brown Bros. opened on Monday at 4 84 for 60 day and 4 86 for sight, a decline of half a cent in each; the Bank of British North America posted 4 84½ for long and 4 86½ for short, a fall of half a cent, and the Bank of Montreal started off at 4 85½ for 60 day and 4 86½, having reduced to these figures on Saturday, and made a further reduction to 4 84½ for the former. Baring, Magoun & Co. made no change. On Tuesday Brown Bros. reduced to 4 83 for long and 4 85 for short; Baring, Magoun & Co. lowered their rates to 4 84 for 60 day and 4 86 for

sight; the Bank of British North America reduced to these figures and made a further reduction to 4 83½ for long and 4 85½ for short, and the Bank of Montreal posted 4 84 for 60 day and 4 86 for sight. On Wednesday Brown Bros. started off at 4 82½ for long and 4 84½ for short, Baring Magoun & Co. and the Bank of British North America at 4 83 for the former and 4 85 for the latter, and the Bank of Montreal made no change. In the afternoon Brown Bros. advanced to 4 83 for 60 day and 4 85 for sight and the Bank of British North America posted 4 83½ for the former and 4 85½ for the latter. On Thursday Brown Bros. opened at 4 84 for long and 4 86 for short and advanced to 4 84½ for the former and 4 86½ for the latter; Baring Magoun & Co. started off at 4 84 for 60 day and 4 86 for sight; the Bank of British North America opened unchanged and advanced to 4 84 for long and 4 86 for short and subsequently moved the latter up to 4 86½, while the Bank of Montreal opened unchanged, and advanced to 4 84½ for long and 4 86½ for short. The market closed on that day a little unsteady in consequence of the sharp recovery from the extremely low rates. Yesterday money again having developed increased activity, considerable irregularity ensued, Brown Bros. reducing their rates half a cent to 4 84 and 4 86 respectively, and Baring, Magoun & Co. advancing one cent on each to 4 85 and 4 87, while the Bank of North America raised its long rate from 4 84 to 4 84½. The close was at 4 84 to 4 85 for long and at 4 86 to 4 87 for short. Rates for actual business were 4 82 to 4 82½ for 60 day, 4 84½ to 4 85 for sight, 4 85 to 4 85½ for cable transfers and 4 81 to 4 81½ for prime and also documentary commercial bills. Baring, Magoun & Co. on Wednesday bought \$500,000 worth of American eagles from the Bank of England, which were shipped on the Columbia, sailing on the following day, and it was reported that other consignments of gold would be forwarded, but this report could not be confirmed and the rise in exchange on Thursday precluded further shipments.

When the statement of anthracite coal production for April was issued and it was seen that there had been a large increase in the output of the Schuylkill region as against a falling off in one of the other regions, it was supposed that this meant a new departure in the experience of that region, which had previously failed to obtain its share of the increase in production. The May statement now received, however, does not bear out that supposition, for it appears that while there was an increase in the aggregate production for the month of 182,354 tons, only 9,757 tons of the increase came from the Schuylkill region, while 79,101 tons was supplied by the Wyoming region and 93,496 tons by the Lehigh region. In general the statement may be regarded as favorable; with 182,354 tons increase in the amount mined, tide-water stocks have been reduced during the month from 970,988 to 877,014 tons. Below is our usual table, giving the comparative consumption after allowance for the changes in stocks.

Anthracite Coal.	May.			January 1 to May 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning... of period	Tons. 970,988	Tons. 714,842	Tons. 711,571	Tons. 657,968	Tons. 754,432	Tons. 535,652
Production	3,707,982	3,524,729	3,339,534	16,907,221	15,557,920	14,181,851
Total supply	4,678,970	4,239,571	4,051,105	17,565,089	16,312,352	14,720,503
St'k end of period	877,014	684,662	692,874	877,014	684,662	692,874
Disposed of	3,801,956	3,554,908	3,358,231	16,688,075	15,627,690	14,027,629

It will be seen that both for the month and the year to date a great deal more coal was disposed of in 1893

than in 1892 or 1891—that is while 3,801,056 tons were disposed of in May, 1893, in 1892 the amount was only 3,554,908 tons and in 1891 only 3,358,231 tons, and while for the five months the amount the present year stands at 16,688,075 tons, in 1892 it was only 15,627,690 tons and in 1891 no more than 14,027,629 tons. These results of course do not take into consideration the changes in the stocks at interior storage points, regarding which no information is available.

The Lake Shore & Michigan Southern, the Michigan Central and the Canada Southern companies have had their semi-annual meetings this week and have declared their usual dividends—3 per cent on the Lake Shore, 2 per cent on the Michigan Central and 1½ per cent on the Canada Southern. The half-yearly statements have also been submitted. The Michigan Central for the six months shows a small falling off in both gross and net earnings—\$92,000 in the former and \$145,000 in the net—but the Lake Shore makes a very favorable exhibit, gross having increased from \$10,678,656 in the six months of 1892 to \$11,744,000 in the six months of 1893, and net having increased from \$3,260,766 to \$3,460,794. While paying 3 per cent, the company earned 3.60 per cent, this comparing with 3.19 per cent in the first six months of 1892. In the expenses, we are told, have been included all expenditures for betterments and also about \$750,000 charged off against open accounts brought forward from 1892 for expenditures made in that year in anticipation of this year.

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

Week Ending June 23, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,737,000	\$5,717,000	Loss. \$2,980,000
Gold	300,000	2,421,000	Loss. 2,121,000
Total gold and legal tenders	\$3,037,000	\$8,138,000	Loss. \$5,101,000

With the Sub-Treasury operations the result is as follows.

Week ending June 23, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,037,000	\$8,138,000	Loss. \$5,101,000
Sub-Treasury operations	17,500,000	17,600,000	Loss. 100,000
Total gold and legal tenders	\$20,537,000	\$25,738,000	Loss. \$5,201,000

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

Bank of	June 22, 1893.			June 23, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	29,604,933		29,604,933	27,667,939		27,667,939
France	68,630,443	51,077,392	119,707,835	63,458,000	51,903,000	115,361,000
Germany	33,088,500	11,029,500	44,118,000	37,797,750	12,599,250	50,397,000
Aust.-Hungary	10,411,000	17,441,000	27,852,000	5,906,000	16,538,000	22,444,000
Netherlands	2,814,000	7,117,000	9,931,000	3,210,000	6,974,000	10,184,000
Nat. Belgium	2,860,000	1,400,000	4,260,000	2,900,000	1,450,000	4,350,000
Spain	7,714,000	6,503,000	14,217,000	7,596,000	4,857,000	12,453,000
Tot. this week	155,062,876	94,567,892	249,630,768	148,535,689	94,321,250	242,856,939
Tot. prev. w'k	155,182,287	94,735,386	249,917,673	147,296,597	93,933,333	241,229,930

THE MODIFICATIONS OF THE RICHMOND TERMINAL PLAN.

Very rapid progress is being made in carrying out the Richmond Terminal plan of reorganization. As concerns the securities of the Terminal Company itself, there has of course been little reason to doubt the success of the plan from the first, though even here the very large proportion of the total secured has come as an agreeable surprise. In the case of the securities of the subordinate companies, however, the situation has not been so clear, and the course of the reorganization

has been watched with considerable interest to see how the holders of these securities would view the plan. Of course ground for opposition had been in a measure removed by leaving undisturbed a very large mass of underlying bonds which seemed to be adequately secured, but at the same time the plan provides for the readjustment of a great many of the weaker and junior issues of bonds, and in those instances it seemed possible that some objections would be raised to making the concessions called for. But up to this time fewer obstacles of this nature have been encountered than might reasonably have been looked for, and already the reorganization committee have fixed a time limit for the deposit of securities representing the greater part of the whole mileage of the East Tennessee and Richmond & Danville systems.

The securities on which a time limit has been fixed comprise the consolidated mortgage 5 per cent bonds of the Richmond & Danville; the first mortgage 6 per cent bonds of the Georgia Pacific and the consolidated second mortgage, income mortgage and stock of the same company—which must be deposited on or before June 27, 1893; the 1st consolidated mortgage 6 per cent bonds of the Charlotte Columbia & Augusta; the 1st mortgage 6 per cent bonds of the Columbia & Greenville, and the second mortgage 6 per cent bonds of the same company; the improvement and equipment bonds of the East Tennessee, also the first extension mortgage bonds of that road and the general mortgage bonds of the same road; likewise the 1st preferred stock, the second preferred stock and the common stock of the East Tennessee, and the bonds and stock of the Louisville & Southern—holders of all of which must deposit their securities not later than July 8, 1893, at 12 o'clock. This is a formidable list, and the following shows the amounts represented by the same.

BONDS.	
Richmond & Danville consol. 5s.....	\$4,528,400
Georgia Pacific 1st mortgage 6s.....	5,660,000
“ “ consol. 2d 5s.....	5,002,000
“ “ income bonds.....	4,660,000
Charlotte Col. & Augusta 1st consol. 6s.....	4,500,000
Columbia & Greenville 1st mortgage 6s.....	2,000,000
“ “ 2d “ 6s.....	1,000,000
East Tennessee improvement and equipment bonds.....	6,000,000
“ “ extension mortgage bonds.....	7,000,000
“ “ general mortgage bonds.....	3,500,000
Louisville Southern mortgage bonds.....	5,000,000
Total bonds.....	\$41,350,000
STOCKS.	
East Tennessee Virginia & Georgia 1st pref'd stock.....	\$11,000,000
“ “ 2d pref'd stock.....	18,500,000
“ “ common stock.....	27,500,000
Louisville Southern stock.....	3,500,000
Georgia Pacific stock.....	8,555,000
Total stocks.....	\$69,055,000

Here we have a total of 41 millions of bonds and 69 millions of stock on which a time limit has already been set for deposits under the plan. Of the bonds, the whole amount is not in each case actually outstanding in the hands of the public, a portion of some of the issues being pledged as security for the floating debts; nevertheless, with these deducted the aggregate would still be very heavy. In the case of the stocks quite considerable amounts of course are held by the Terminal Company, more particularly the East Tennessee stocks; and yet even of the E. T. stocks over 35 million dollars are held by the public, namely \$21,620,000 common, \$11,964,000 second preferred and \$2,216,800 first preferred. Remembering, therefore, that besides the stocks and bonds of the subordinate companies the stocks and bonds of the Terminal Company itself, comprising \$70,000,000 of common stock, \$5,000,000 of preferred stock, \$10,679,000 of collateral trust 5 per cent bonds and \$5,500,000 of collateral trust 6 per cent bonds, have given their adhesion to the scheme, (further amounts of such issues

being now received only on the payment of a penalty, and there being indeed only a comparatively small percentage of the whole which has not yet come in), and considering that it is hardly a month since the plan was made public, it becomes evident that the work of the reorganization is being pushed with great rapidity.

In the case of some of the securities of the subordinate companies, assent to the scheme has been secured through a modification of the plan in certain particulars. It is desirable to see what the modifications are, and what their nature and effect will be. The Richmond & Danville consol. 5s by the plan were to get 100 per cent in new bonds and 5 per cent in preferred stock; this has now been changed so as to give them 5 per cent in cash in lieu of the 5 per cent in preferred stock, the amount to be paid on the completion of the reorganization. The alteration is obviously unimportant. The Georgia Pacific first mortgage sixes were to get 90 per cent in new fives and 40 per cent in preferred stock; by the amendments (made in pursuance to an arrangement with the holders of a majority of the bonds) they will retain their present lien and receive 5 per cent in cash and one per cent in new preferred stock for five years and 6 per cent in cash thereafter. The Georgia Pacific consol. 2ds were to get 100 per cent in new preferred stock; they will now receive 125 per cent in such stock. In the case of the income bonds and stock of the same road, adjustment had been deferred in the plan; it is now provided that the income bonds shall receive 35 per cent in new preferred stock and the stock 50 per cent in new common stock.

The other changes relate to the bonds of the Columbia & Greenville and the improvement and equipment bonds of the East Tennessee, and have also been accepted by a majority in amount of each class of bonds. The Columbia & Greenville first 6s were to get 100 per cent in new fives and 20 per cent in new preferred stock. By the change, which is like that made in the case of the Georgia Pacific firsts, the bondholders will retain their present lien and receive 5 per cent in cash and one per cent in preferred stock for five years from January 1, 1893, and 6 per cent in cash thereafter. The second mortgage bonds of the Columbia & Greenville were to get 120 per cent in new preferred stock; they will get instead 125 per cent. As regards the East Tennessee Virginia & Georgia improvement and equipment bonds, the original offer was 60 per cent in new fives and 70 per cent in new preferred stock. As now arranged they are to retain their present lien, but the principal of the bonds is to be reduced to 75 per cent of the present amount, and on this 75 per cent 4 per cent is to be paid for five years from March 1, 1893, and 5 per cent thereafter; in addition bondholders will get 50 per cent in new preferred stock, and the coupon which matured last March is to be purchased at its face value.

It will be seen, therefore, that the modifications are unimportant in themselves and unimportant in their effect on the plan as a whole. They do not involve any material additions to the obligatory charges of the new company, and do not change in any essential particular the general outlines of the reorganization. Of course, there are some other issues of bonds which have not yet accepted the terms offered, but that it should have been possible to secure the adhesion of so many important issues within so short a period, and with such slight modifications of the original plan, is really a noteworthy feature in a reorganization involving so many different interests and securities.

FUTURE DELIVERY CONTRACTS.

We have been asked by several of our readers to indicate the nature and scope of the recent decision of the United States Supreme Court in the case involving the validity of future delivery contracts. The decision was one of those rendered by the Court just before its adjournment, and though the points of law involved were not new—the principles applicable in such cases being well established—yet the matter has no doubt a great deal of general interest, especially as contracts for the future delivery of goods, or staples, or merchandise, constitute such an important part of the transactions of our mercantile exchanges.

The legal status of future delivery contracts has not been in doubt. The courts have repeatedly held such contracts valid where it could be shown that an actual delivery of property was contemplated under the contracts. In the present instance it was sought to identify such contracts—or more specifically contracts for the delivery of cotton—with wagering or gambling operations, which under the law of New York are illegal. The action was that of Richard H. Allen & Co. of this city against Benajah S. Bibb and one Hopkins (who on the trial of the case it was found was not a partner in the concern, but merely a clerk) doing business under the name of B. S. Bibb & Co., and was to recover the sum of \$20,023, with interest, as commissions for services rendered and money paid and advanced by Allen & Co. for and at the request of Bibb & Co. in selling in December 1886 for the latter's account, and as their agents, cotton for future delivery, according to the rules and regulations of the New York Cotton Exchange. The suit was brought in the U. S. Circuit Court for the middle district of Alabama, where judgment was given in favor of the plaintiffs, and the case reached the Supreme Court on appeal in error by the defendant Bibb; this last tribunal has now decided (Mr. Justice Jackson delivering the opinion) that the several errors assigned for reversal of the judgment of the Circuit Court were not well taken, the judgment accordingly being affirmed.

Bibb sought to have the judgment of the lower court upset on quite a variety of grounds and the assignments of errors filed numbered 19. Among other things he charged irregularity in the taking of the deposition of one of the witnesses, and that the Court erred in overruling the motion to suppress said deposition; also that it erred in admitting as evidence the statutes of New York under which the Cotton Exchange was incorporated and the rules and regulations of the Exchange, and furthermore he contended that as Hopkins was found not to be partner but a clerk, under the pleadings no judgment could be rendered against Bibb alone. Most important of all, however, was the contention that the contracts for the sale of cotton for future delivery were gambling contracts within the meaning of the New York statute against wagers, bets, &c., and that said contracts were also invalid under the statute of frauds of the State of New York.

The Supreme Court in its ruling goes over the whole ground very carefully, and, as already said, sustains the Circuit Court on every point. Regarding the claim that the Circuit Court erred in admitting in evidence the statutes of New York under which the Cotton Exchange was organized, together with the rules and regulations of the Exchange, the Court decides that such evidence was clearly competent and relevant, because the contracts entered into between Bibb & Co.

and the plaintiffs contemplated that the business to be transacted by Allen & Co. for their principals was to be under and in accordance with the rules and regulations of the Exchange. It was proper, says the Court, to show that this Cotton Exchange was a lawful body, organized for lawful business purposes, and had power to make such rules and regulations as might be deemed necessary and proper to carry out the purpose of its organization. "It is clearly shown that B. S. Bibb & Co. knew that the plaintiffs did business as cotton factors in that Exchange, and in accordance with those rules and regulations, and that in acting as their agents in the sale of cotton for future delivery they would transact the business through that Exchange, and in accordance with its rules and regulations. It was therefore germane to the issues in the case, and was both competent and relevant to prove that the contract between the parties had been carried out on the part of the plaintiffs in the mode and according to the methods contemplated by the parties."

Coming to the main point, namely as to whether the transactions were illegal under the New York statute against wagers, bets, &c., the Court declares that the evidence in the case clearly fails to make out such a defense. Judge Jackson, speaking for the Court, says it is not questioned that if the transactions in which the parties are engaged are illegal, the agent cannot recover either commissions for services rendered therein or for advances and disbursements by him for his principal, the reason for this rule being that in such illegal transactions of which the agent has knowledge he is regarded as *particeps criminis*, which precludes him from the recovery of either commissions or advances. But in the present instance the facts of the case do not bring the transactions within the operation of that principle, for the evidence set out in the bill of exceptions fails to show that either party to the transactions intended the same as wagering or gambling operations. "On the contrary, the undisputed testimony establishes that the sales were not wagers, but that the cotton was to be actually delivered at the time agreed upon. Bibb's own statement of the transactions does not disclose the fact that they were intended, even on his part, as gambling or wagering speculations. He certainly never disclosed to the plaintiffs, as his brokers, either in their correspondence or in their verbal communications, that he did not intend to deliver the cotton sold through them for future delivery. In addition to this, it is shown that the rules and regulations of the New York Cotton Exchange recognized no contracts except for the sale and purchase of cotton to be actually delivered. These rules and regulations impose upon the seller the obligation to deliver the cotton sold, and upon the purchaser the obligation to receive it, except in certain specified cases which have no application to the present case."

The Court also points out that it is well settled that contracts for the future delivery of merchandise or tangible property are not void, whether such property is in existence in the hands of the seller or to be subsequently acquired, and that it is further well settled that the burden of proof is upon the party who seeks to impeach such transactions to show affirmatively their illegality. The Court cites several cases where this view was taken, among others *Irwin vs. Williar*, in which the trial court charged the jury that the burden of proving that the parties were carrying on a wagering business, and were not engaged in legitimate trade or speculation, rests upon the defendant, saying—"a

person may make a contract for the sale of personal property for future delivery which he has not got. Merchants and traders often do this. A contract for the sale of personal property which the vendor does not own or possess, but expects to obtain by purchase or otherwise, is binding if an actual transfer of property is contemplated. A transaction which on its face is legitimate cannot be held void as a wagering contract by showing that one party only so understood and meant it to be. The proof must go further and show that this understanding was mutual—that both parties so understood the transaction. If, however, at the time of entering into a contract for the sale of personal property for future delivery, it be contemplated by both parties that at the time fixed for delivery the purchaser shall merely receive or pay the difference between the contract and the market price, the transaction is a wager and nothing more."

The foregoing would seem to define very clearly the limits between legal and illegal transactions—between wagering contracts and ordinary legitimate mercantile operations—and the Court says it approved the charge in that case as a correct statement of the law upon the subject. The statement is directly applicable in the present instance, Judge Jackson declares, as "the evidence fails to show not only that Bibb & Co. intended it as a wagering contract, but it fails to show also that the plaintiffs so understood it. The testimony establishes that the plaintiffs did not in fact so understand it. It furthermore appears that in the memorandum or 'slip contracts' of sale actually made by the plaintiffs for the account of Bibb & Co., the sales were described as made 'subject to the rules and regulations of the New York Cotton Exchange.'" The testimony indeed is so clear and convincing on this point that the Court finds itself compelled to say that if the question had been submitted to the jury and the jury had found that the contracts were wagers, it would have been the duty of the Circuit Judge to set aside the verdict.

As regards the claim that the contracts of sale were void under the statute of frauds of the State of New York because there was no sufficient note or memorandum in writing of the transactions, signed by the parties in interest (the New York law requiring such note or memorandum to be made in writing and be subscribed by the parties to be charged thereby), the Supreme Court holds that this contention cannot be sustained under the facts of the case. It says that the "bought" and "sold" notes called "slip contracts" exchanged between Allen & Co. and those to whom they sold the cotton, when read in the light of the rules and regulations of the Cotton Exchange, and considered in connection with the letters and telegrams between Allen & Co. and Bibb & Co., constitute a sufficient note or memorandum in writing of the transactions to satisfy the requirements of the statute of frauds. In telegraphing orders to sell, Bibb & Co. would direct Allen & Co. to make sales for delivery for account of designated names, such as "Albert," "Alexander," "Andrew," &c., but the Court says that fact is no valid objection to the "slip contracts" and that parol evidence was clearly competent to show that these fictitious names which Bibb & Co. had adopted represented them as the parties for whose account the sales were made. Entirely aside, however, from this and independent of the question whether the slip contracts constitute a compliance with the statute of frauds, the contracts, the Court points out, were fully executed and the transactions closed before the plain-

tiffs commenced the present suit, and it is well settled that the statute of frauds cannot be set up against an executed contract. Finally, as regards the question whether under the pleadings and proofs in the case judgment was properly rendered against Bibb alone, after a verdict had been given finding that Hopkins was not a partner, the Court holds that under the laws of Alabama, where the suit was brought, judgment might properly be entered against that defendant alone who was the owner of the business.

Altogether, it will be seen, the case involved some special and exceptional features, but it also involved squarely and directly the question of the validity of future delivery contracts, and, as was to be expected from the previous rulings of the courts, the validity of such contracts is sustained.

RAILROAD ENDORSEMENTS, ARTICLE VII. GENERAL SUMMARY.

In a general way we have now acquainted ourselves with the principal forms of railroad endorsements. It only remains to gather together certain leading ideas scattered here and there throughout this series of articles and to make a few general observations.

We have commented upon the good features of many guaranties. Let us for each variety group together those characteristics most deserving attention. We will review the several varieties in the order in which we first took them up.

"Assumption" of the debt. The idea to be expressed in the endorsement when the debt is to be assumed is so simple as to need little comment. The guarantor company makes the debt its own, and the more clearly and unreservedly the endorsement states that "for value received," the company "hereby" assumes and undertakes to pay the principal and interest, the better. Reference to the terms of other instruments may weaken rather than strengthen in the investor's eyes the force of the agreement. The use of this style of endorsement, we believe, might well be much more extensive than it is at present. Railroad systems are becoming more and more complicated, road after road being to a greater or less extent "absorbed." The difficulty of ascertaining or keeping in mind the relations of different parts of a system increases daily, and the question is constantly arising—Has absolute consolidation taken place, and has this or that security been "assumed," or what is its standing? This being so, it is best that bonds assumed should be endorsed in order that there may be no question as to the facts of the case, for where there is uncertainty prices are depressed, and every company is benefitted by having its securities quoted at a fair valuation.

Guaranties of principal and interest.—These are much the most important of the railroad endorsements and should be worded with especial care. Not only should all the legal points be duly covered, but that the loan may be most readily salable, such further particulars as investors are wont to consider should be made prominent. Thus we would emphasize (1) the "punctual and immediate payment" of the principal and interest as they mature, if the maker of the bond defaults; (2) the cancellation of the coupons when paid, or at least the subordination of the same to the principal and all subsequent interest; and (3) if the bonds are gold bonds, the payment by the guarantor of principal and interest in gold coin. To these might be added the clause present in many modern mortgages,

if not in the guaranties, to the effect that no taxes levied through the company on principal or interest shall be deducted from the sums to be paid the bondholder. Too much in the way of preamble is not desirable since it may be looked upon as "notice" in the legal sense that the guarantor's liability is limited. The words "subject to the terms" of a lease or other agreement are often for like reason of questionable advantage, for they suggest doubts as what the instrument referred to may contain—better we should say it is to embody in the guaranty the essential portion of any provisions vital to the contract. As regards the coupons, it is best of course that they should be canceled, but if to indemnify itself the guarantor wishes after payment to hold them alive, there is no objection if his lien is only made inferior to that of the bondholders.

Guaranties to purchase principal and interest. These are a special kind of guaranty. They never have been and never will be much used, since for most purposes the customary guaranty meets all requirements, and at the same time is more in accord with public notions of what a guaranty should be. But when employed it ought to embrace principal as well as interest, and it would seem right and proper to provide also that all coupons purchased shall rank inferior to the principal and subsequent interest until the agreement to purchase the principal has been fulfilled.

Guaranties of interest. As to these, the principles laid down for guaranties of principal and interest apply, but as the principal is not guaranteed, the cancellation of the coupons is more than ever essential. If it is the intention that the guaranty of interest shall continue until the principal is paid, the fact should be plainly stated in the endorsement, for few persons read the bond, while many examine the endorsed guaranty. It may be added that where a company wishes its guaranteed bonds to bring good prices, it is a mistake to make the guaranty cover interest only, since a guaranty so limited frequently imparts to the investor a feeling of insecurity regarding the bond that may not be at all justified by the facts.

Guaranties of dividends. Like the other guaranties described, these often gain from brevity in preambles as well as from clearness in every other particular. Under some leases, as in the lease of the St. Paul Minneapolis & Manitoba to the Great Northern, the dividends guaranteed are payable in gold. In such cases, if the certificates are endorsed, as we believe the St. Paul Minneapolis & Manitoba certificates are not, the endorsement should state the obligation to pay in gold or its equivalent. If the guaranty is perpetual, that should be stated clearly, and if limited to the continuance of a lease or for any other length of time whatever, this should be distinctly made known. The guaranty as well as the lease may also, under some circumstances, with reason, be made to provide for increased dividends as the bonds on the property shall from time to time be refunded at a lower rate of interest.

Recitals.—Recitals should, we think, be used only when there is some good reason for not using the regular guaranty. They should be signed, and it is best that their contents should be certified to by the company whose obligation to make payment is described in the recital, or perhaps in some instances by the trust company that acts as trustee of the mortgage or as registrar for the stock (as the case may be), so that the authority for the recital may be evident.

The value on the market of guaranteed stocks and bonds depends to a considerable extent on the earning capacity of the road directly responsible for them, but it is affected still more by the financial standing of the company giving the guaranty. Where the guarantor company has for many years earned a large surplus over all charges, and is known to be wisely and conservatively managed, its endorsement will serve to make well nigh "gilt-edged" (as the expression is) a security that is in itself far from strong. Contrarywise if the financial position of the guarantor is for any reason not above question—whether because of poor management, threatening competition, or for any other reason, its guaranty will not be so highly esteemed.

Manifestly, however, it is of the first importance in determining the value of a guaranteed security to ascertain positively that the guarantor was legally capable of giving a guaranty—for the act of guaranty is *ultra vires* unless permitted by some provision of the guarantor's charter, or by legislative enactment. In some States, too, the law requires that guaranties, in order to be binding, shall be ratified by the guarantor's stockholders. In practice, therefore, careful financiers, when asked to purchase guaranteed stocks or bonds, insist on having it demonstrated to their satisfaction, first that the right to guarantee was held by the guarantor, and, secondly, that the methods prescribed by the law have been followed in the making of the guaranty. Most of the disputes that have arisen as regards endorsements can indeed be attributed to a failure to comply with one or the other of these essentials. Recently, also, it has appeared that the guarantor's mortgages may preclude the making of a proper guaranty. The explanatory statement attached to the Reading readjustment plan announces that the Reading's preference income mortgages expressly forbid the appropriations of earnings to the payment of subsequent rentals or guaranties, and that the company's promise to pay such charges is consequently of no avail.

It is much to be regretted that a disposition is ever shown to treat lightly the rights of guaranteed securities. They are a necessary part of our railroad financial system, and as such, whatever casts discredit upon them does harm that cannot be over-estimated. In reorganizations the holder of guaranteed securities, if the road on which they were issued is doing poorly, cannot always expect to fare as well as holders of direct mortgage bonds of the guarantor company; but they have a moral right, be the earning capacity of their road ever so small, to stand ahead of the stock of the company that has pledged its credit in giving the guaranty.

The cases where guaranteed securities have fared badly are few indeed compared with the number of those yielding much and permanent profit. Selling perhaps low at the outset many guaranteed bonds have been tided by their guaranty over the weak time in their company's career, and eventually stand on their own merits. Frequently, too, the guaranty is merely a temporary matter, and is superseded later by a consolidation that renders the bond a direct liability of the guarantor. It was so with a number of loans guaranteed by the now unfortunate Toledo Ann Arbor & North Michigan. They are still endorsed, but consolidation has made them the North Michigan's own direct liabilities. It was so with the Union Elevated bonds originally guaranteed and now assumed by the Brooklyn Elevated, and it will probably be so with the Fulton Elevated bonds, guaranteed by the Kings County Elevated, it

being proposed to merge the Fulton Elevated into the Kings County. It has been so with many well-known loans. Another thing to be remembered is that guaranteed securities, if only the road they represent is of undoubted value to the lessee, not infrequently suffer less from the financial embarrassment of the lessee than the lessee's own direct mortgage bonds. Take for instance the Virginia Midland and some other securities guaranteed by the Richmond & Danville that receive their interest regularly, although the R. & D. is in default on its own bonds. Even if the earnings of the leased line, when alone considered, show no profit to the lessee, it may be that the lessee is well repaid for its guaranty through the obtaining of a long haul on freight bound from points on the leased line.

The right to guarantee is of great importance to our railroad companies; but is it not one that calls for safeguards to ensure its proper use? When we remember how strong properties have been literally rendered bankrupt by having fastened upon them from one motive or another unprofitable guaranties, we may well ask whether some means cannot be devised to make railroad companies more deliberate about assuming as contingent liabilities burdens that as direct obligations they would shun most carefully. As we have said above, the rights of the stockholders as regards guaranties are already recognized in some States by laws requiring that guaranties shall be ratified by a majority vote of the stock. It seems proper that in every State the stockholder should have his interests similarly protected. At least one thing more may certainly be insisted upon—the companies should be required in their reports to stockholders and to railroad commissions to describe the amount and nature of all contingent liabilities. Guaranteed stocks and bonds exercise no small influence on a company's financial status, and ought to be no less carefully mentioned than the direct liabilities.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 12 down to and including Friday, June 23; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month— 1892.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	
June.....	16,684,400	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,988,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,800	1,268,000,000	2,065,800	128,063,500	1,697,506
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,731,400
Novemb'r.	16,519,200	1,118,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.	25,221,100	1,768,000,000	2,687,300	192,500,000	2,317,400
1893.					
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
February.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,229,000
March....	24,521,100	1,690,000,000	2,703,800	167,900,000	3,784,100
April....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,381,000
May.....	28,209,500	1,788,900,000	2,869,500	161,110,000	4,870,100
Tot. year	249,169,680	16,876,786,400	26,749,150	1,740,611,200	28,719,077
					75,742
Shares, both sides.		Balances, one side.		Sheets Cleared.	
Cleared.	Total Value.	Shares.	Value		
June 12..	1,126,600	69,600,000	110,400	6,200,000	236,300
" 13..	750,100	46,500,000	76,100	4,200,000	74,900
" 14..	570,800	31,900,000	55,000	2,700,000	55,800
" 15..	735,200	37,400,000	78,800	3,900,000	55,300
" 16..	758,300	40,000,000	82,300	4,300,000	59,200
Tot. wk.	3,941,000	225,400,000	402,600	21,300,000	481,500
Wklastyr.	3,265,600	333,330,000	508,450	30,296,400	540,700
June 19..	930,000	50,500,000	86,300	4,200,000	63,400
" 20..	486,000	26,000,000	63,200	3,200,000	50,300
" 21..	502,400	30,400,000	60,700	3,400,000	51,800
" 22..	578,300	35,100,000	60,400	3,500,000	49,000
" 23..	471,700	25,300,000	50,100	2,700,000	35,600
Tot. wk.	2,968,900	167,300,000	320,700	17,000,000	250,100
Wklastyr.	3,390,200	224,225,600	348,500	22,303,900	274,100

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna

& Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

MINNESOTA STATE BANKS.—Public Examiner Keryon, of Minnesota, has furnished us this week a statement of the condition of State banks in Minnesota at the close of business on May 4, 1893. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregate for all the banks in the State on March 6, 1893, are added for comparison:

	Nat. Banks, May 4, 1893.	State Banks, May 4, 1893.	Total, May 4, 1893.	Total March 6, 1893.
MINNESOTA.				
Number.....	76	133	209	205
Resources—				
Loans and discounts.....	\$47,634,081	\$31,931,996	\$79,566,087	\$78,252,74
Overdrafts.....	199,510	186,853	386,363	357,814
Stocks, bonds, &c.....	3,940,995	680,407	4,621,402	4,540,112
Due from reserve agents.....	4,407,921		4,407,921	
Due from banks and bankers.....	1,895,456	3,732,276	10,035,653	10,088,336
Banking house, furn. and fix.....	1,988,608	1,459,651	3,448,159	3,258,509
Other real estate.....	688,811	561,299	1,250,110	1,347,942
Specie.....	4,456,036		4,456,036	
Leg. ten. notes & cert. of dep.....	1,096,587	3,359,879	8,912,502	8,630,275
Exchanges for Clear'g House.....	730,552	445,360	1,175,912	1,490,888
Bills of other banks.....	3,732,276	375,249	780,017	593,056
Current exp. and taxes paid.....	122,694		122,694	
Premiums on U. S. bonds.....	272,887	252,230	525,117	561,136
Other resources.....				181,890
Total.....	\$68,150,600	\$42,985,209	\$111,135,809	\$110,162,578
Liabilities—				
Capital stock paid in.....	\$16,228,200	\$9,753,000	\$25,981,200	\$25,765,230
Surplus and undivided profits.....	9,009,604	2,754,987	8,744,591	3,965,927
Circulation outstanding.....	1,730,399		1,730,399	1,715,982
Dividends unpaid.....	5,253	10,487	21,740	16,178
Individual deposits.....	34,510,696	27,154,169	62,229,193	61,969,137
Other deposits.....	564,328		564,328	
Due to banks and bankers.....	6,084,604	1,782,672	7,867,276	5,374,891
Notes and bills payable.....	2,782,221	1,499,473	4,281,694	3,148,739
Other liabilities.....	234,295	24,418	258,713	203,494
Total.....	\$68,150,600	\$42,985,209	\$111,135,809	\$110,162,578

Note.—The amount (\$3,359,879) under State banks bracketed opposite specie and legal tender notes is given in reports of State banks as "cash on hand."

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Thursday, May 4, 1893, prepared from the statements issued by the Comptroller of the Currency and by the Commissioner of Banking of Michigan. The total for July 12, 1892 is appended for purposes of comparison.

	Nat. Banks, May 4, 1893.	State Banks, May 4, 1893.	Total, May 4, 1893.	Total July 12, 1892.
MICHIGAN.				
Number.....	103	152	255	240
Resources—				
Loans and discounts.....	\$53,622,694	\$41,078,258	\$94,690,952	\$85,036,919
Overdrafts.....	269,243	231,325	500,568	454,758
Stocks, bonds, &c.....	6,372,494	27,176,049	33,548,543	28,477,464
Due from reserve agents.....	4,974,474	8,297,217	13,271,691	19,430,079
Due from banks and bankers.....	1,707,653	522,681	2,230,334	3,227,879
Banking house, furn. and fix.....	1,075,712	1,419,388	2,495,600	2,250,228
Other real estate and mortgage.....	599,603	483,077	1,082,680	1,233,088
Gold coin and certificates.....	2,607,204	1,292,646	3,899,850	3,053,922
Silver coin and certificates.....	515,899	306,158	822,057	4,354,211
Legal tend. and certs. of dep.....	1,599,990	2,293,386	4,550,242	5,380,705
Bills of other banks.....	656,956		656,956	
Exchanges for Clear'g House.....	416,798	409,891	826,689	664,711
Current exp. and taxes paid.....	264,470	284,072	548,542	139,393
Premiums on U. S. bonds.....	504,868	229,577	734,445	284,771
Other resources.....	543,474	272,949	816,423	832,020
Total.....	\$75,722,442	\$84,276,584	\$159,999,026	\$151,754,410
Liabilities—				
Capital stock paid in.....	\$14,884,000	\$11,465,780	\$26,209,780	\$25,637,010
Surplus and undivided profits.....	6,007,207	4,686,189	10,693,396	9,060,539
Circulation outstanding.....	4,620,990		4,620,990	2,561,740
Dividends unpaid.....	7,115	1,132	8,247	105,302
Individual deposits.....	40,690,904	15,888,968	56,579,872	57,135,784
Other deposits.....	364,568	49,647,090	50,011,658	44,621,026
Due to banks and bankers.....	7,233,762	1,893,682	9,127,444	12,107,248
Notes and bills payable.....	1,642,088	693,363	2,335,451	504,864
Other liabilities.....	320,318		320,318	30
Total.....	\$75,722,442	\$84,276,584	\$159,999,026	\$151,754,410

"Other deposits" under State Banks include \$38,762,181 savings deposits.

CONDITION OF NATIONAL BANKS IN OMAHA, BROOKLYN, LINCOLN AND DES MOINES.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the cities of Omaha, Brooklyn, Lincoln and Des Moines at the close of business on Thursday, May 4, 1893. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

	May 4, 1893.	March 6, 1893.	May 17, 1892.
OMAHA.			
Number.....	9	9	9
Resources—			
Loans and discounts, including overdrafts.....	\$12,471,274	\$12,636,815	\$10,967,171
Stocks, bonds, &c.....	1,489,974	1,482,322	1,288,895
Due from reserve agents.....	1,268,155	1,268,155	2,743,983
Due from banks and bankers.....	1,574,554	1,842,497	1,800,634
Banking house, furniture and fixtures.....	837,265	837,265	837,265
Other real estate and mortgages owned.....	165,278	165,278	161,639
Gold coin and certificates.....	1,571,133	1,648,755	2,469,538
Silver coin and certificates.....	225,645	163,508	237,002
Legal tender notes and certifi. of deposit.....	586,996	608,500	825,868
Bills of other banks.....	125,282	127,592	264,325
Exchanges for Clearing-House.....	468,218	621,636	290,971
Current expenses and taxes paid.....	77,675		70,132
Premiums on United States bonds.....	152,147	163,522	173,322
Other resources.....	588,568	498,082	283,895
Total.....	\$21,592,162	\$22,789,591	\$22,479,657
Liabilities—			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,000,000
Surplus and undivided profits.....	733,768	721,322	730,838
Dividends unpaid.....	656,985	654,195	633,750
Circulation outstanding.....	255	315	392
Individual deposits.....	9,424,168	9,728,115	8,648,448
Other deposits.....	376,757	400,552	440,059
Due to banks and bankers.....	6,131,669	7,008,392	8,026,070
Other liabilities.....	118,560	126,700	
Total.....	\$21,592,162	\$22,789,591	\$22,479,657

BROOKLYN.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number.....	5	5	5
Resources			
Loans and discounts, including overdrafts.....	\$10,829,843	\$10,800,603	\$9,449,119
Stocks, bonds, &c.....	2,772,055	3,055,794	3,170,207
Due from reserve agents.....	1,943,459	1,156,579	2,406,877
Due from banks and bankers.....	100,277	72,822	115,589
Banking house, furniture and fixtures.....	174,855	174,855	175,899
Other real estate and mortgages owned.....	139,560	17,060	17,300
Gold coin and certificates.....	505,634	658,686	794,413
Silver coin and certificates.....	259,088	277,487	244,901
Legal tender notes and cert'ates of deposit.....	787,437	842,812	913,738
Bills of other banks.....	205,395	153,684	241,215
Exchanges for Clearing House.....	873,342	1,140,311	512,241
Current expenses and taxes paid.....	55,103	35,022	50,021
Premiums on United States bonds.....	40,674	41,449	40,249
Other resources.....	118,947	118,486	97,969
Total.....	\$18,605,706	\$18,584,708	\$18,528,420
Liabilities			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	2,611,298	2,537,033	2,445,019
Circulation outstanding.....	483,151	481,481	489,651
Dividends unpaid.....	319	475	562
Individual deposits.....	13,589,793	13,756,854	13,725,281
Other deposits.....	161,783	100,804	100,644
Due to banks and bankers.....	462,364	356,031	413,363
Other liabilities.....	.....	.....	.....
Total.....	\$18,605,706	\$18,584,708	\$18,528,420

LINCOLN.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number.....	4	4	4
Resources			
Loans and discounts, including overdrafts.....	\$3,726,057
Stocks, bonds, &c.....	225,137
Due from reserve agents.....	332,575
Due from banks and bankers.....	96,097
Bank'g house, furniture and fixtures.....	79,986
Other real estate and mortgages owned.....	31,407
Gold coin and certificates.....	171,525
Silver coin and certificates.....	33,978
Legal tender notes and cert'of deposit.....	20,189
Bills of other banks.....	12,408
Exchanges for Clearing House.....	54,921
Current expenses and taxes paid.....	55,881
Premium on U. S. bonds.....	8,900
Other resources.....	49,640
Total.....	\$4,898,661
Liabilities			
Capital stock paid in.....	\$1,070,000
Surplus and undivided profits.....	243,754
Circulation outstanding.....	157,500
Dividends unpaid.....	59
Individual deposits.....	2,491,604
Other deposits.....
Due to banks and bankers.....	790,714
Other liabilities.....	215,050
Total.....	\$4,898,661

DES MOINES.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number.....	4	4	4
Resources			
Loans and discounts, including overdrafts.....	\$2,765,733	\$2,710,309	\$2,357,274
Stocks, bonds, &c.....	343,444	352,008	297,295
Due from reserve agents.....	221,113	420,700	742,690
Due from banks and bankers.....	177,708	264,391	399,533
Bank'g house, furniture and fixtures.....	125,236	125,236	124,236
Other real estate and mortgages owned.....	111,877	125,012	78,408
Gold coin and certificates.....	175,210	101,452	185,153
Silver coin and certificates.....	50,177	38,994	28,747
Legal tender notes and cert'fs of deposit.....	100,953	184,596	217,915
Bills of other banks.....	45,655	38,995	54,543
Exchanges for Clearing House.....	70,389	99,228	59,274
Current expenses and taxes paid.....	25,027	17,216	14,999
Premium on U. S. bonds.....	47,750	10,000	.....
Other resources.....	17,617	19,252	16,234
Total.....	\$4,239,817	\$4,508,289	\$4,587,807
Liabilities			
Capital stock paid in.....	\$700,000	\$700,000	\$700,000
Surplus and undivided profits.....	484,337	470,446	455,386
Circulation outstanding.....	131,900	131,900	131,900
Dividends unpaid.....	4,194	1,296	2,018
Individual deposits.....	1,623,389	1,735,005	1,707,627
Other deposits.....	.....	.....	.....
Due to banks and bankers.....	1,235,797	1,351,842	1,591,390
Other liabilities.....	60,000	68,000	.....
Total.....	\$4,239,817	\$4,508,289	\$4,587,807

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1892.—Exports—Gold—Dom.....	\$3,825,522	\$19,280,496	\$26,511,800
Foreign.....	28,700	5,159,151	6,554,024
Total.....	\$3,854,222	\$24,439,647	\$33,065,824
Silver—Domestic.....	\$1,376,576	\$8,387,622	\$15,829,925
Foreign.....	503,093	2,980,909	13,558,069
Total.....	\$1,879,669	\$11,367,721	\$29,387,994
Total exports.....	\$5,733,891	\$35,807,368	\$62,453,818
Imports—Gold.....	\$591,159	\$7,541,582	\$49,205,428
Silver.....	1,462,934	5,948,171	17,797,686
Total.....	\$2,054,093	\$13,489,753	\$67,003,114
Excess of exports over imports.....	\$3,679,798	\$22,317,615	.....
Excess of imports over exports.....	.....	.....	\$4,549,296

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1893.—Exports—Domestic.....	\$36,185,501	\$391,642,243	\$888,708,220
Foreign.....	3,264,390	19,107,067	37,457,251
Total.....	\$39,449,891	\$410,749,310	\$926,165,471
Imports.....	82,919,584	439,150,114	906,656,560
Excess of exports over imports.....	\$6,530,307	.....	\$19,508,911
Excess of imports over exports.....	.....	\$28,400,804	.....
1892.—Exports—Domestic.....	\$73,802,714	\$435,535,837	\$894,908,377
Foreign.....	1,634,656	14,536,147	32,935,252
Total.....	\$75,437,370	\$450,071,984	\$927,843,629
Imports.....	70,750,264	373,200,726	822,389,008
Excess of exports over imports.....	\$4,687,106	\$76,871,258	\$205,454,621
Excess of imports over exports.....	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1893.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1893.	1892.	1893.	1892.
Baltimore, Md.	\$ 1,623,495	\$ 6,013,449	\$ 14,139,068	\$ 12,342,433	\$ 66,573,061	\$ 92,257,910
Bost. & Charlestown, Mass.	7,440,229	8,298,488	73,145,370	65,101,061	78,559,843	81,233,960
Brunswick, Ga.	.....	81,761	9,041	13,742	852,613	5,373,137
Bufo Ok, N. Y.	353,648	429,466	4,279,45	4,461,497	1,155,174	587,230
Chan'ln, N. Y.	352,966	424,430	3,885,190	3,453,790	2,540,127	2,321,635
Charle'st'n, S. C.	59,387	98,299	534,127	891,561	9,007,619	16,620,622
Chicago, Ill.	1,653,108	434,064	16,947,676	18,611,831	3,105,346	3,525,898
Cincinnati, O.	175,361	.....	2,163,832	1,865,178	.....	.....
Corp. Christi.	193,561	456,948	2,804,938	2,736,732	5,937,395	3,930,825
Det'f, Mich. b.	353,731	630,235	3,170,235	2,502,357	5,712,349	5,164,480
Dul'th, Minn. b.	60,476	336,183	419,741	467,478	1,238,075	2,082,551
Galvest'n, Tex.	88,638	993,953	746,475	1,314,274	37,014,822	35,378,890
Huron, Mich. b.	162,067	496,687	2,810,225	2,069,620	6,746,218	7,715,091
Milw'kee, Wis.	86,009	.....	968,511	621,113	.....	44,001
Minn's'a, Minn.	90,080	.....	1,206,693	904,788	205,531	243,433
Mobile, Ala.	56,457	297,232	430,396	131,493	3,211,790	2,660,081
New Orleans, La.	2,401,363	5,617,782	25,170,115	17,469,175	75,712,626	127,344,397
Newpt News.	.....	725,280	30,537	2,471	7,614,680	13,944,174
New York, N. Y.	49,244,823	30,767,496	569,010,833	498,066,730	315,409,090	330,109,520
Niagara, N. Y. b.	244,360	695,363	2,717,720	2,587,100	329,828	187,614
Nor'k, Va., &c.	2,212	857,418	39,391	43,447	8,405,274	12,798,833
Oregon Ore.	18,335	.....	127,074	97,148	635,778	1,218,614
Oaweg'le, N. Y.	427,157	334,490	1,607,457	1,718,250	1,635,043	1,345,715
Oawego, N. Y.	312,443	304,734	1,701,326	2,241,973	1,498,170	1,298,225
Pensacola, Fla.	1,154	314,039	80,527	63,911	3,694,658	2,685,688
Philadel'a, Pa.	6,160,482	3,704,471	60,263,818	55,163,070	48,421,827	53,895,402
Portld, &c. Me.	55,572	65,540	498,239	758,016	1,235,914	2,159,500
Puget S'd, Wa.	79,347	220,098	759,604	511,406	4,902,407	6,316,246
Richm'd, Va.	7,943	10,209	80,651	43,194	2,426,058	5,621,726
St. Louis, Mo.	229,021	.....	3,018,860	2,429,825	.....	.....
San Fran., Cal.	3,681,310	1,621,375	41,597,408	44,065,347	29,525,364	39,392,720
Savannah, Ga.	48,983	862,734	288,654	288,654	13,921,789	13,921,789
Vermont, Vt.	471,323	847,457	4,902,974	4,608,837	7,015,559	3,692,918
Willamette, Or.	98,730	358,658	1,063,332	1,194,622	4,988,794	6,379,580
Willm'gn, N. C.	1,400	26,961	65,744	184,972	6,595,202	5,253,972
Totals, including all oth'r Dist.	79,438,795	69,473,752	864,884,719	755,335,894	733,485,508	965,389,811
Remaining in warehouse May 31, 1892.....	.....	.....	.....	.....	\$29,541,131	.....
Remaining in warehouse May 31, 1893.....	.....	.....	.....	.....	.....	\$38,053,197

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1893 and 1892, and for the five and eleven months ending May 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1893.—Exports—Domestic.....	\$67,047,479	\$316,628,096	\$768,332,333
Foreign.....	2,426,273	7,539,705	14,653,175
Total.....	\$69,473,752	\$324,167,801	\$783,485,508
Imports.....	79,438,795	420,414,292	864,884,719
Excess of exports over imports.....	\$9,965,043	\$96,196,491	\$81,399,211
Excess of imports over exports.....	.....	.....	.....
1892.—Exports—Domestic.....	\$68,606,616	\$407,867,719	\$952,566,652
Foreign.....	1,102,363	6,396,897	12,223,159
Total.....	\$69,708,979	\$414,264,616	\$965,389,811
Imports.....	68,696,171	359,710,973	755,385,894
Excess of exports over imports.....	\$1,007,308	\$54,553,643	\$210,003,917
Excess of imports over exports.....	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.....	\$16,837,387	\$65,038,088	\$99,353,008
Foreign.....	73,262	5,964,956	6,612,942
Total.....	\$16,910,649	\$71,003,044	\$105,965,950
Silver—Domestic.....	\$2,300,635	\$9,976,059	\$20,522,879
Foreign.....	764,855	5,552,406	16,191,134
Total.....	\$3,065,490	\$15,528,465	\$36,714,013
Total exports.....	\$19,976,139	\$86,531,509	\$142,679,963
Imports—Gold.....	\$1,708,557	\$10,749,361	\$20,164,699
Silver.....	1,772,232	7,936,461	21,607,142
Total.....	\$3,480,789	\$18,735,822	\$41,771,841
Excess of exports over imports.....	\$16,495,350	\$67,795,687	\$100,908,122
Excess of imports over exports.....	.....	.....	.....

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August.....	2,253	33,048	35,301	46,783	179,925	226,708
September.....	982,315	49,927	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.....	1,561,487	42,822	1,604,309	74,511	282,116	356,627
December.....	969,029	143,707	1,112,736	18,154	165,159	183,313
January.....	6,115	30,470	36,585	16,794	207,134	223,928
February.....	813	8,610	9,423	19,499	148,111	167,610
March.....	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	980	26,258	27,238	4,208	152,233	156,441
Tot. 11 mos	5,030,365	435,068	5,465,433	466,145	2,026,179	2,492,324

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	14,506	...	14,506	623,717	265,900	889,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September.....	139,879	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
November.....	65,881	28	66,161	1,135,860	248,800	1,384,660
December.....	171,980	281	172,261	1,186,389	418,460	1,604,849
January.....	148,935	...	148,935	1,231,652	157,500	1,439,152
February.....	69,135	...	69,135	669,139	...	669,139
March.....	44,339	190	44,529	424,302	...	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	...	137,561	338,308	179,900	518,208
Tot. 11 mos	1,048,033	3,773	1,051,806	10,083,057	2,862,150	12,945,207

PRE-PAYMENT OF INTEREST ON UNITED STATES 4 PER CENT BONDS.—Secretary Carlisle made public the following memorandum on Thursday, June 22: "The Secretary of the Treasury has authorized the Treasurer of the United States and the several assistant treasurers to begin on Monday, the 26th inst., the pre-payment of coupons and checks for interest due July 1, 1893, on the 4 per cent consols of 1907. No rebate will be charged on account of this pre-payment. The quarterly interest checks will be mailed to the owners of registered bonds on Saturday, the 24th instant." Yesterday the Assistant Treasurer in this city announced that he had received instructions to begin the pre-payment of interest at once.

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 10, 1893.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, at which it had stood for just three weeks, to 3 per cent. It was hardly possible to avoid the change, as already the rate of discount in the open market had fallen to 1¾ per cent. During the three weeks ended Wednesday night the Bank received from abroad, chiefly from New York, not far short of 3¼ millions sterling in gold, and since then it has received in addition another million. This strengthening of the Bank, with the revival of confidence due to the abatement of the crisis in Australia and the fact that no important commercial failures have followed, induced the joint-stock banks to lend freely and the discount houses to compete for bills. The discount rate in the open market is now 1¾ per cent.

Rumors have been circulating all the week that the Hirschell Committee proposes important currency changes in India which will have for their object the raising of the purchasing power of the rupee. Nothing is really known on the subject, but the prevalence of the rumors has encouraged a very active speculation in rupee paper. In a week the price was run up from about 62½ to 67. Then, however, the offers were so large that there was some decline. At the same time doubts began to spread of the correctness of the reports respecting the Hirschell Committee. When the speculation began the supply of rupee paper here was very small, and to satisfy the demand the Indian banks bought largely in India, selling here. One result of this was that the Indian banks had to apply on an unusually great scale for India Council bills and telegraphic transfers. During the week ended Wednesday night the Council received for its drafts over £450,000, and the prices obtained were exceedingly good. Silver was also bought freely and the price has risen to 38¼d. per ounce. At the same time the Indian money market has become easier. The Bank of Bombay this week reduced its rate of discount to 7 per cent. While rupee paper rose so much Indian sterling stocks have fallen nearly

1 per cent, one of the rumors circulating being that to carry out the proposed changes the Indian Government would borrow in London 5 millions sterling.

Outside of the Indian department very little has been doing on the Stock Exchange. The fall in Greek bonds has continued, having reached nearly 5 during the week. The Greek Government is clearly without means to pay the full interest on its debt, and the opinion is becoming general that it will have to default on the 1st of July. Negotiations are going on with the Messrs. Hambro in London for a funding arrangement similar to that entered into with the Argentine Republic at the time of the Baring crisis.

With the exception, however, of Greeks, the market for international securities has been very steady; indeed there has been an advance both in Egyptian and Russian stocks, Egyptian unified and Russian 4 per cents having both risen a fraction over par during the week. In the American department the public is still holding completely aloof. When the reported interview with President Cleveland was first made known here, there was an inclination to look upon it favorably and to buy more actively; but as New York prices came lower that inclination quickly passed away and every one now is waiting to see what action Congress will take. The market for Australian securities has been very quiet. There are good grounds for hoping that the banking crisis is at an end; but the colonies will obviously have to pass through a long period of depression. There is very little fear but that the governments will be able to continue paying the interest on their debts, but still there is not much disposition to buy. British railway stocks are steady and so are British Government securities. Early in the week there was a rise in Argentine securities, but the announcement on Thursday of the change of ministry caused a sharp fall, which has been since more than recovered, and upon balance prices are very nearly what they were last week. Apart from Greeks and Indian rupee paper the only material movement has been in the stocks of Allsopp's Brewing Company. A report was circulated that it was about to amalgamate with Bass's Company, but we believe there is no foundation for the rumor. On the strength of it, however, prices were run up very sharply, and have since fallen as quickly.

The Board of Trade returns for May are more satisfactory than any that have been issued for many months past. The value of imports was £36,837,000, an increase of £1,801,000, or slightly over 5 per cent. The value of the exports of British and Irish produce and manufactures was £17,822,000, an increase of £38,000, or 0.2 per cent. In the exports of foreign and colonial merchandise there was an increase of £354,000, or about 5¼ per cent. In the imports the largest increases are in food and raw materials for manufacture. The value of the latter is nearly £934,000 higher than for May of last year and the former about £668,000. The exports show better business in linen, jute and woollens, and there has been a marked increase in the shipments of iron. Of cotton piece goods over 54½ million yards less were shipped.

Messrs. Rothschild have received a telegram from Buenos Ayres stating that the new Finance Minister will probably accept the last proposal of the Rothschild Committee within a couple of days. The telegram is not official, for in fact the Cabinet had not met when it was sent off, but it is from an influential source. If the Minister does accept the last proposal of the Committee, it would mean raising the annual payments for the service of the debt from a million and a-half sterling to about £1,600,000.

The funding plan now under negotiation between Messrs. Hambro & Son, of London, and the Greek Government is as follows: The interest on all the Greek foreign debt, except the Monopoly loan, is to be funded for 2½ years. As the Monopoly is working well and yielding enough to pay the interest on the Monopoly loan in cash, that is not to be touched. The Sinking Fund is also to be funded, and a portion of the floating debt which is immediately falling due, likewise. All these together would necessitate an issue of bonds to the nominal amount of about £800,000 per annum. New taxes are to be imposed, payable in gold, the proceeds to be collected by the National Bank of Greece, the Ionian Bank and another institution, and to be remitted fortnightly to Messrs. Hambro & Son in London. So far the details are practically agreed upon. But the Greek Government wishes that a syndicate should be formed for the purpose of buying any of the new Funding bonds which may be thrown upon the market, up to

a certain maximum and at a stipulated minimum price. It is expected that this will be done.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.				
January.....	33,125,388	33,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,933,951	35,035,738	+1,801,213	+5.14
5 months.....	165,851,927	180,015,394	-14,163,467	-7.86

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.				
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,733,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.98
May.....	17,822,460	17,783,969	+38,491	+0.21
5 months.....	88,992,669	93,790,634	-4,798,015	-5.11

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

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,545,838	-689,654	-12.43
May.....	6,945,220	6,951,447	-653,773	-5.09
5 months.....	28,010,652	27,561,092	+449,560	+1.63

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:

	1893.	1892.	1891.	1890.
	June 7.	June 8.	June 10.	June 11.
Circulation.....	26,536,065	26,079,895	24,803,700	24,602,075
Public deposits.....	7,061,500	6,745,451	6,899,975	7,071,520
Other deposits.....	30,039,386	29,241,476	33,616,933	25,198,366
Government securities.....	11,208,017	11,255,920	9,941,805	15,505,577
Other securities.....	26,438,839	26,104,487	29,763,590	21,097,310
Reserve.....	17,390,358	16,461,442	18,758,071	13,608,830
Gold and bullion.....	27,485,423	26,091,337	27,111,771	21,760,906
Prop. assets to liabilities, per ct.	46 9-16	45 1/2	46 1-16	41 13-16
Bank rate..... per cent.	3 June 8	2	4	3
Consols 2 1/2 per cent.....	99 1-16 x d	99 9-16	95 1-16	97 3-16
Clearing House returns.....	126,953,000	95,676,000	110,875,000	121,939,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	46,156,554	50,531,916	43,250,270	41,012,308
Barley.....	13,613,301	14,890,528	14,211,282	12,691,117
Oats.....	10,225,925	11,022,098	11,377,766	9,427,516
Peas.....	1,754,538	2,229,996	1,633,562	1,461,136
Beans.....	3,295,664	2,933,364	2,341,012	2,554,703
Indian corn.....	23,995,191	21,695,590	21,554,677	31,096,652
Flour.....	16,058,991	15,410,604	12,744,887	13,555,201
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat..... cwt.	46,156,554	50,531,916	43,250,270	41,012,308
Imports of flour.....	16,058,991	15,410,604	12,744,887	13,555,201
Sales of home-grown.....	22,000,943	26,086,162	30,159,034	39,406,200
Total.....	84,216,493	92,028,682	86,154,191	93,973,703
Average price wheat week 27s. 5d.	30s. 8d.	30s. 8d.	40s. 5d.	32s. 10d.
Average price, season.....	26s. 8d.	34s. 6d.	34s. 3d.	30s. 3d.

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

	This week	Last week.	1892.	1891.
Wheat..... qrs.	3,486,000	3,466,000	2,516,000	2,779,000
Flour, equal to qrs.	381,000	322,000	275,000	238,000
Maize..... qrs.	457,000	568,000	335,000	452,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 1/2	38 3/4	38 1/2	38 1/4	38	37 3/4
Consols, new, 2 1/2 per cts.	99 1/8	99 1/4	99 1/2	98 1/2	98 1/2	98 1/2
do for account.....	99 1/8	99 1/4	99 1/2	99	99	98 1/2
French rentes (in Paris) fr.	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	98 7/8
U. S. 4s of 1907.....	81	81	80 3/4	80 3/8	80 3/8	80 3/8
Canadian Pacific.....	71 1/8	71 3/8	70 7/8	76 1/4	71 1/2	70 7/8
Ohio, Mil. & St. Paul.....	96 3/4	96 3/4	96	96	96 1/2	95 1/2
Illinois Central.....	127 3/4	127 1/2	126 3/4	127	127 1/2	128
Lakeville & Nashville.....	70	70	69 3/4	68 3/4	69 1/2	68 7/8
American Central 4s.....	62 1/4	62 1/4	62 1/4	62	62	62
N. Y. Central & Hudson.....	107 1/4	107 1/4	105 1/2	106 3/4	107 1/4	107 5/8
U. Y. Lake Erie & West'n	13 3/4	18 7/8	18 3/8	18 3/8	18 7/8	18 3/8
do 2d cons.....	95 3/4	95 3/4	94 3/4	94 3/4	95	94 1/4
Worfolk & Western, pref	23 3/8	25 1/4	24 7/8	23 7/8	24 3/8	24 3/8
Northern Pacific pref.....	36 3/8	35 7/8	35 3/8	35 1/4	36 3/8	35 3/4
Pennsylvania.....	52 3/8	52 3/4	52 3/8	52 1/2	52 3/8	52 1/2
Philadelphia & Reading.....	8 3/8	8 1/2	8 1/4	8 1/4	7 7/8	7 7/8
Union Pacific.....	30 3/8	30 3/4	30 1/2	30 1/2	30 3/8	29 3/4
Wabash pref.....	18 1/4	18 3/8	18 1/2	17 3/4	18 1/4	17 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise

June 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,132,000	\$1,452,498	\$1,923,059	\$1,615,145
Gen'l mer'chise.	6,783,583	7,749,718	7,331,278	8,351,549
Total.....	\$9,915,583	\$9,202,216	\$9,254,337	\$9,946,694
Since Jan. 1.				
Dry Goods.....	\$71,054,928	\$56,220,602	\$57,564,888	\$69,643,494
Gen'l mer'chise.	175,993,856	196,220,257	207,104,102	236,089,674
Total 24 weeks.	\$247,048,784	\$252,440,859	\$264,666,990	\$305,733,168

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 June 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$6,150,258	\$6,416,814	\$8,306,673	\$7,441,345
Prev. reported.	152,906,460	155,073,827	183,013,744	154,011,783
Total 24 weeks.	\$159,056,718	\$161,490,641	\$191,320,417	\$161,453,128

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,831,457	\$.....	\$2,125
France.....	.....	17,990,102	.....	4,129,600
Germany.....	.....	25,453,100	.....	478,640
West Indies.....	11,817	6,435,618	7,702	107,949
Mexico.....	.....	13,468	1,480	34,959
South America.....	.....	1,122,670	100,544	516,067
All other countries.....	3,000	1,013,020	2,020	47,117
Total 1893.....	\$14,817	\$68,659,435	\$111,746	\$5,316,457
Total 1892.....	7,282,500	34,416,692	30,179	6,168,015
Total 1891.....	2,620,601	62,944,829	20,741	1,630,868

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$806,120	\$12,719,902	\$.....	\$.....
France.....	.....	132,198	.....	787,440
Germany.....	.....	186,200	.....	.....
West Indies.....	1,725	340,542	2,220	31,573
Mexico.....	.....	660	7,212	726,623
South America.....	.....	37,533	58,103	426,934
All other countries.....	.....	34,094	3,139	81,295
Total 1893.....	\$807,845	\$13,451,129	\$70,679	\$2,053,870
Total 1892.....	327,619	10,873,731	57,710	706,195
Total 1891.....	131,097	6,969,982	25,705	800,350

Of the above imports for the week in 1893 \$31,321 were American gold coin and \$1,720 American silver coin. Of the exports during the same time \$14,817 were American gold coin and \$1,000 were American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 10,647,408	\$ 34,811,855	\$ 45,459,258	\$ 9,201,148	\$ 31,227,490	\$ 40,428,638
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.....	10,627,501	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October.....	12,274,005	38,449,006	50,724,511	7,798,225	34,490,021	42,288,246
November.....	8,312,459	39,085,642	47,398,101	9,352,849	32,160,147	41,512,996
December.....	11,197,246	36,616,221	47,813,507	8,428,361	37,382,052	45,810,443
January.....	18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890
February.....	14,002,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000
March.....	12,897,878	50,862,148	63,260,014	9,870,851	45,110,299	55,011,153
April.....	10,214,034	44,924,744	55,138,778	8,501,492	41,678,008	50,177,500
May.....	10,997,095	38,445,728	49,842,823	8,259,927	35,181,008	43,391,536
Total.....	133,701,873	435,335,730	569,037,603	109,382,573	378,597,144	487,979,720

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1892-93.	1891-92.		1892-93.	1891-92.
July.....	\$ 28,263,673	\$ 31,163,120	July.....	\$ 12,304,197	\$ 11,804,103
August.....	30,781,807	33,353,766	August.....	13,179,931	10,461,012
September.....	28,911,052	37,949,406	September.....	11,342,126	9,962,117
October.....	31,338,003	37,396,764	October.....	10,339,857	9,337,374
November.....	33,478,750	36,541,697	November.....	9,951,436	8,503,966
December.....	32,928,155	43,587,609	December.....	10,571,142	9,314,136
January.....	24,501,864	34,379,373	January.....	15,291,902	11,983,890
February.....	22,769,856	30,780,177	February.....	12,439,466	11,632,255
March.....	27,902,594	33,084,920	March.....	12,805,8	

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 June 17, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb
Chicago	67,623	178,473	1,598,824	1,498,071	43,622	12,295
Milwaukee	31,550	178,950	15,800	145,000	45,200	12,200
Duluth	188,569	492,102	.....	.....	.....	.....
Minneapolis	.....	916,650	.....	.....	.....	.....
Toledo	2,665	120,800	155,200	2,700	.....	2,300
Detroit	1,800	55,000	37,000	47,000	.....	.....
Cleveland	7,638	48,767	16,168	50,969	6,592	8,804
St. Louis	18,345	82,094	1,201,790	168,065	.....	1,611
Peoria	7,500	7,800	96,200	420,100	.....	.....
Kansas City	.....	25,828	43,275	131	.....	.....
Tot. wk. '93.	325,680	2,101,974	3,164,057	2,332,026	95,414	37,180
Same wk. '92.	380,861	3,559,037	3,445,235	3,377,851	224,972	52,171
Same wk. '91.	198,245	1,344,081	1,628,626	1,607,328	53,199	39,222
Since Aug. 1.						
1892-93.	11,889,064	226,461,847	112,814,979	105,076,971	29,169,416	7,027,134
1891-92.	11,674,966	208,885,756	111,966,800	95,992,326	30,961,667	14,222,497
1890-91.	9,582,845	104,472,922	90,904,095	85,891,403	28,298,797	4,214,115

The receipts of flour and grain at the seaboard ports for the week ended June 17, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	171,504	2,264,225	284,700	851,300	24,725	77,700
Boston	44,615	259,974	145,337	205,555	690	1,300
Montreal	17,606	494,597	273,853	172,990	7,421	8,950
Philadelphia	54,929	98,243	127,913	135,308	.....	.....
Baltimore	109,193	142,235	444,963	91,874	.....	1,204
Richmond	3,850	15,897	2,076	.....	.....	.....
New Orleans	17,636	555,690	42,270	29,937	.....	.....
Tot. week.	419,333	3,830,861	1,320,912	1,486,914	32,836	89,154
Week 1892	407,454	1,532,371	971,968	1,119,166	33,116	44,550

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

Flour.....bbls.	1893.		1892.		1891.		1890.	
	Week June 17.	Week June 18.	Week June 20.	Week June 21.	Week June 20.	Week June 21.	Week June 20.	Week June 21.
Flour.....bbls.	407,865	325,642	183,707	129,754	.....	.....	.....	.....
Wheat.....bush.	2,388,806	515,938	232,020	203,104	.....	.....	.....	.....
Corn.....bush.	1,544,809	844,421	461,452	878,488	.....	.....	.....	.....
Oats.....bush.	1,633,509	1,280,768	682,898	1,399,754	.....	.....	.....	.....
Barley.....bush.	67,228	79,634	17,507	44,718	.....	.....	.....	.....
Rye.....bush.	16,731	29,521	28,793	70,369	.....	.....	.....	.....
Total.....	5,161,083	2,750,282	1,422,670	2,596,438	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending June 17, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,307,785	173,375	110,165	69,583	21,835	9,439
Boston	78,496	67,253	15,409	750	.....	.....
Montreal	149,598	208,435	3,173	34,140	.....	27,152
Philadel.	240,220	152,010	31,639	.....	.....	.....
Baltim're	120,000	51,678	32,342	.....	.....	.....
N. Or'ns	326,988	17,514	4,214	.....	.....	.....
N. News.	.....	12,282	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. week	2,223,087	670,265	209,754	104,473	21,835	36,591
Same time 1892	2,160,504	781,323	263,885	405,734	24,888	103,990

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,169,000	700,000	557,000	72,000	.....
Do afloat	538,000	50,000	.....	51,000	.....
Cincinnati	3,000	6,000	4,000	2,000	.....
Boston	225,000	117,000	22,000	1,000	20,000
Toronto	170,000	.....	12,000	.....	35,000
Montreal	544,000	24,000	358,000	46,000	93,000
Philadelphia	328,000	346,000	145,000	.....	.....
Peoria	96,000	25,000	97,000	6,000	1,000
Indianapolis	92,000	40,000	36,000	1,000	.....
Kansas City	860,000	128,000	49,000	7,000	.....
Baltimore	861,000	794,000	98,000	22,000	.....
Minneapolis	10,369,000	47,000	27,000	4,000	28,000
On Mississippi	65,000	164,000	86,000	.....	.....
On Lakes	3,000,000	2,295,000	1,390,000	.....	5,000
On canal & river	2,504,000	58,000	.....	25,000	.....
TOTALS	.....	.....	.....	.....	.....
June 17, 1893.	66,376,000	8,185,000	3,631,000	526,000	427,000
June 10, 1893.	68,662,000	8,159,000	3,031,000	593,000	376,000
June 18, 1892.	28,006,000	5,246,000	4,032,000	377,000	379,000
June 20, 1891.	14,657,217	4,318,293	4,028,192	253,173	125,173
June 21, 1890.	21,088,719	15,621,320	5,001,147	633,770	479,830

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

—Staten Island Railway Company first gold 4 1/2 per cent 50-year bonds are offered for sale by Messrs. C. H. White & Co., 72 Broadway. The bonds are issued for double-tracking the road and other purposes, and are guaranteed by the Staten Island Rapid Transit RR. Co. See the advertisement.

—The Railway Age, of Chicago, has issued a new edition of its Biographical Directory of Railway Officials. It is a volume of 400 pages, and is very useful as a ready reference concerning railway officials.

—Messrs. Sanford & Kelly, bankers at New Bedford, Mass., have issued a small book of statistics and information relating to New Bedford.

—The attention of investors is called to the City of Moline 5 per cent School Bonds advertised in last issue by Messrs. Geo. A. Lewis & Co., Chicago.

—The West Virginia Central & Pittsburg coupons due July 1 will be paid at the office of Hambleton & Co., Baltimore.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in June by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Monday July 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,515,800	2,945,800	\$0.8293 @ \$0.8380
June 16.....	553,000	503,000	\$0.8360 @
" 19.....	976,000	480,000	\$0.8380 @
" 21.....	509,000	100,000	\$0.8220 @ \$0.8250
*Local purchases.....	.....	.....	@
Total for month.....	7,553,800	4,028,800	\$0.8220 @ \$0.8380

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

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	Dry Dock E. B'y & B.—	.....
Gen. M., 6s, 1909....A&O	100	Scrp.....	95 100
B'oker St. & Ful. F.—Stk.	25 30	Eight Av.—Stock.....	257
1st mort., 7s., 1900. J&J	108 111	42d & Gr'nd St. Fry.—Stk.	300
6'd way & 7th Av.—St'k.	185	1st mort., 7s, 1893. A&O	102
1st mort., 5s, 1904. J&D	104	42d St. Manh. & St. N. Ave.	89 72
2d mort., 5s, 1914. J&J	104	1st mort., 6s, 1910. M&S	110 113
3' way 1st, 5s, gu. '24	104	2d M., income, 6s.....J&J	60 64
2nd 5s, int. as rent., '05.	92	Honst. W. St. & P. F'y—Stk.	200
Brooklyn City—New Stock	2 0	1st mort., 7s, 1894. J&J	104
B'klyn Cross'n 6s., 1908	107	Ninth Ave.—Stock.....	127 134
Bkn C'y & N' 5s, 1935. J&J	100	Second Ave.—Stock.....	137
Central Crosstown—St'k.	150	1st mort., 5s, 1909. M&N	100 103
1st mort., 6s, 1922. M&N	115 120	Sixth Ave.—Stock.....	215
Jent. Pk. N. & E. Riv.—Stk.	150 165	Third Ave.—Stock.....	165 175
Consols. 7s, 1902....J&D	118	1st M., 5s, 1937. J&J	113
Dry Dk. E. B. & Bat'y—Stk.	135	Twenty-third St.—Stock..	300
1st mort., 7s, 1893. J&D	103	.....	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Williamsburg.....	130	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	106	108
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	140	143	Fulton Municipal.....	130	135
Nassau (Brooklyn).....	150	.....	Bonds, 6s.....	105	.....
Scrp.....	100	.....	Equitable.....	170	175
People's (Brooklyn).....	87	91	Bonds, 6s.....	105	.....
Metropolitan (Brooklyn)..	120	125	Standard pref.....	79	84
Do com.....	.....	.....	Do com.....	35	40

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.:

10 B'way & 7th Ave RR. Co. 173 1/4	300 Equit. Mfg. & Elec. Co..	5
10 Dry Dock East B. & Batt.	Bonds.	.....
RR. Co.....	\$4,000 Columbia Navigation	.....
76 Third Ave. RR. Co. 150-170	& Com'rc'l Co. 1st 6s, 1907. \$250	.....

By Messrs. Adrian H. Muller & Son:

30 Nat. Shoe & Leather Bk 139	10 N. Y. Security & Tr. Co..	230
2,135 Consol'd Transfer Co..	Bonds.	.....
100 Rapid Transit & Bridge	\$70,000 West Superior Iron	.....
Construction Co. (Tr.	& Steel Co. 1st M. 6s, 1910.	.....
Co. certificates) . \$30 p. sh.	May, 1892, coupons on.....	51
25 Empire State Bank... 130 1/2	\$5,000 Carb. & Shaw RR. 1st	.....
100 Thurb. Whyl. Co. pf. 23 1/2-26 1/4	4s guar., 1932. M&S.....	76
51 Third Ave. RR. Co.....	166	.....

Banking and Financial.

SAMUEL D. DAVIS & Co.,
 BANKERS AND DEALERS IN INVESTMENT SECURITIES,
 NO. 44 WALL ST., NEW YORK.
 SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
 Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK
 OF THE CITY OF NEW YORK,
 No. 191 Broadway.
 Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
 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.			
Baltimore & Ohio pref.	3	July 1	June 25 to June 30
Canada Southern	1 1/4	Aug. 1	July 2 to Aug. 1
Chicago Rock Isl. & Pac. (quar.)	1	Aug. 1	June 29 to July 31
Des Moines & Ft. Dodge pref.	2	Aug. 1	June 6 to Aug. 2
Georgia RR. & Banking (quar.)	2 3/4	July 15	July 2 to July 14
Granite	\$2	July 1	to
Lake Shore & Mich. Southern	3	Aug. 1	July 2 to Aug. 1
Michigan Central	2	Aug. 1	July 2 to Aug. 1
New Castle & Beaver Val. (quar.)	1 1/2	July 1	June 23 to June 30
N. Y. N. H. & Hartford (quar.)	2 1/2	July 1	June 18 to July 1
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northeastern of S. C.	3	July 1	June 27 to June 30
Norwich & Worcester	4	July 5	to
Rich. Fred. & P. com. & div. obl.	3 1/2	July 1	June 21 to July 1
Rio Grande West. pref. (quar.)	1 1/4	Aug. 1	July 1 to July 31
Worcester Nashua & Rochester	3	July 3	to
Banks.			
Bank of America	4	July 1	June 21 to July 5
Bank of New York, N. B. A.	5	July 1	June 21 to July 4
Bowery	6	July 1	to
Brooklyn, Brooklyn	4	July 1	to
Central National	3 1/2	July 1	June 25 to July 5
Chase National	5	July 1	to
Chatham National (quar.)	4	July 1	June 24 to June 30
Columbia	4	July 1	June 22 to July 2
Continental National	3	July 5	July 1 to July 4
Fifth Avenue, Brooklyn	3	July 1	June 20 to June 30
Hamilton, Brooklyn	3	July 1	June 27 to July 2
Hanover National	5	July 1	June 21 to June 30
Importers' & Traders' National	10	July 1	June 21 to June 30
Market & Fulton National	5	July 1	June 21 to June 30
Mechanics' National	4	July 1	June 22 to July 2
Mechanics' & Traders'	4	July 1	to
Mechanics, Brooklyn	6	July 1	June 24 to July 5
Merchants' Exchange National	3	July 1	June 22 to July 1
Merchants' National	3 1/2	July 1	June 23 to June 30
Mount Morris	3	July 1	to
Murray Hill (quar.)	4	July 1	to
National Bank of Commerce	4	July 3	June 22 to July 4
National Bank of No. America	3	July 1	June 22 to June 30
National Bank of the Republic	4	July 1	June 24 to June 30
National Butchers' & Drovers'	4	July 1	June 22 to June 30
National Citizens'	3 1/2	July 1	to
National Park	5	July 1	June 22 to June 30
National Shoe & Leather	4	July 1	June 24 to June 30
People's	5	July 1	June 5 to June 30
Phoenix National	3	July 1	June 21 to June 30
Seaboard National	3	July 1	June 23 to July 2
Western National	3	July 1	June 24 to July 2
West Side	6	July 1	to
Trust Companies.			
Atlantic (quar.)	3	July 1	June 29 to July 1
Franklin, Brooklyn (quar.)	2	July 1	June 24 to July 4
Knickerbocker	3	July 1	June 21 to July 2
Real Estate L. & T.	2 1/2	Aug. 1	July 15 to Aug. 1
Title Guarantee & Trust	3	July 3	June 23 to July 2
Washington	3	July 10	July 3 to July 10
Fire Insurance.			
Hamilton	3	July 1	June 21 to July 1
Miscellaneous.			
Brooklyn City RR. (quar.)	2 3/4	July 1	June 21 to July 1
Central & S. A. Teleg. (quar.)	1 3/4	July 8	July 2 to July 9
Edison Elec. Ill. B'klyn (quar.)	1 1/4	July 15	June 24 to July 1
Mexican Telegraph (quar.)	2 1/2	July 1	June 25 to July 2
Ohio Falls Car Mfg. pf. (quar.)	2	July 1	June 28 to July 2
Procter & Gamble pref. (quar.)	2	July 15	July 2 to July 14
Rh. Ist'd Perk. H'shoe pf. (quar.)	1 3/4	July 15	July 2 to July 15
do do com. (qu. r.)	2 1/2	July 15	July 2 to July 15
Tennessee C. I. & RR. pref.	4	July 15	July 1 to July 16
Wells Fargo & Co.	4	July 15	July 1 to July 16

WALL STREET, FRIDAY, JUNE 23, 1893-5 P. M.

The Money Market and Financial Situation.—The New York banks have again resorted to the issue of Clearing-House certificates for the adjustment of balances between themselves, thus recognizing the large and imperative demand for currency as something requiring extraordinary measures. On all sides it seems to be conceded that it is wise to provide for such an emergency in time and not to wait until a financial crisis is already imminent.

Two important events have taken place this week in regard to corporation affairs, namely, the issue of the Committee's report and plan of adjustment for the National Cordage Company and the abandonment by the syndicate of the Philadelphia & Reading plan of reorganization. The latter was held strictly to the brief time limit of June 21, and it was almost a foregone conclusion that the assent of 90 per cent of the general mortgage bonds could not be gathered in during so short a period. It seems as if there must have been some motive or some inside history regarding this Reading plan which has never been fully known to the public.

The ordering of \$500,000 gold in London for export to this country created quite a little breeze in our market talk, but the transaction was without general significance and based only on the slump in exchange here produced by the stringency in money. In fact, this small importation may do harm in raising the expectation of a continued gold movement in this direction.

The Pacific Coast is now feeling the effects of the crisis produced by the silver legislation. The object lesson is growing in all parts of the United States, and it is to be hoped that the cause and effect will be so distinctly faced by our Congressmen that no argument in words will be necessary to convince them that the silver law of 1890 is so necessary to the vitality of the country. What we need now for speedy recuperation in all quarters is the placing of business transactions on a basis of certainty so far as money values are concerned. This being assured there is little doubt that the inflow of foreign money for investment in this country would be large.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, the average being 9 per cent. To-day rates on call were 7 to 20 per cent. Commercial paper is quoted at 7 to 15 p.c., but it is almost impossible to secure accommodation.

The Bank of England weekly statement on Thursday showed an increase in bullion of £208,000, and the percentage of reserve to liabilities was 50.12, against 49.79 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 4,000,000 francs in gold and 1,000,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (June 17) as compared with those of the preceding Saturday, show a decrease in the reserve held of \$8,741,400, leaving a surplus over the required reserve of \$8,776,800, against \$14,420,900 the previous week:

	1893. June 17.	Differen's from Prev. week.	1892. June 18.	1891 June 20.
Capital	\$ 60,422,700	\$	\$ 60,372,700	\$ 60,772,700
Surplus	71,594,800		67,906,800	64,366,700
Loans and disc'ts	410,700,400	Dec. 3,699,800	496,564,000	336,189,700
Circulation	5,650,500	Inc. 37,000	5,628,000	3,570,100
Net deposits	406,536,400	Dec. 12,389,200	543,663,100	394,824,700
Specie	68,218,400	Dec. 1,316,900	101,054,300	65,382,200
Legal tenders	42,192,500	Dec. 7,430,500	57,645,300	49,496,200
Reserve held	110,410,900	Dec. 8,741,400	158,699,600	114,878,400
Legal reserve	101,634,100	Dec. 3,097,300	135,915,775	98,706,175
Surplus reserve.	8,776,800	Dec. 5,644,100	22,783,825	16,172,225

Foreign Exchange.—The rates for foreign exchange were so depressed by the stringency in money here that a small lot of \$500,000 gold was actually ordered from London. This, however, was regarded as quite abnormal, and the rates for sterling advanced quickly Thursday as money relaxed, but were weak again to-day. There has been no large supply of commercial or other bills, and no gold imports of any consequence are looked for in the immediate future. The actual rates of exchange are: Bankers' sixty days sterling, 4 82@ 4 82 1/2; demand, 4 84 1/2@ 4 85; cables, 4 85@ 4 85 1/2.

Posted rates of leading bankers are as follows:

	June 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @ 4 85	4 86 @ 4 87	
Prime commercial	4 81 @ 4 81 1/2		
Documentary commercial	4 81 @ 4 81 1/2		
Paris bankers (frances)	5 21 7/8 @ 5 21 1/4	5 20 @ 5 19 3/8	
Amsterdam (guilders) bankers	39 3/8 @ 39 1/4	39 7/8 @ 40	
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 3/8	95 @ 95 1/8	

United States Bonds.—Quotations are as follows:

	Interest Periods	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
2s,	reg. Q.-Mch.	* 98	* 98	* 98	* 98	* 97	* 97
4s, 1907.....	reg. Q.-Jan.	* 109	* 109	* 109	* 109 1/4	* 109 1/4	* 109
4s, 1907.....	coup. Q.-Jan.	110 3/4	110	110 1/2	110 1/4	110 1/4	110
6s, cur'cy, '95.....	reg. J. & J.	* 102	* 102	* 103	* 103	* 103	* 103
6s, cur'cy, '96.....	reg. J. & J.	* 104 1/2	* 104 1/2	* 105	* 105	* 105	* 105
6s, cur'cy, '97.....	reg. J. & J.	* 107	* 106	* 107	* 107	* 107	* 107
6s, cur'cy, '98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99.....	reg. J. & J.	* 111 1/2	* 111	* 111	* 111	* 111	* 111

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

State and Railroad Bonds.—The sales of State bonds have included only \$20,000 Tennessee settl. 3s at 70@71, and \$10,000 Ala. cur. funding 4s at 91.

Railroad bonds as a rule have been neglected, but a few issues have been active at prices very fairly maintained, considering the present sentiment of the market. The Atchison 1st mortg. 4s and the Rock Island coupon 5s have been among the most active bonds, the former generally selling between 79 and 80 and the latter around 98@99. Most bonds have been a trifle weak and hard to sell, owing to the money disturbance. The Reading general mortg. 4s and pref. incomes were so little affected by the abandonment of the reorganization plan that they hardly sold sufficiently to make prices, though to-day on moderate sales they are weaker. As the prices of the lower classes of railroad bonds and the general depression in securities influence to some degree the prices of choicer investments, the attention of buyers of this class of bonds may well be directed to their current figures.

Railroad and Miscellaneous Stocks.—There has been the usual dull business with prices generally steady on the present low basis of values. Two leading events of the week have been the issue of the Cordage plan and the relinquishing of the Philadelphia & Reading plan, and in each case there has been a decline in the stocks. This was to be expected with Reading, and as to Cordage, whatever plan was issued within the limit of possibilities it might have been anticipated that the market would construe it unfavorably at this time. There is little to be said regarding the stock situation except what pertains to financial affairs at large, as prices for many stocks are so near the bottom that they can hardly be pressed lower, and with any permanent improvement in the general outlook they ought to advance materially. To-day there was a continuation of low prices at the Stock Exchange, with Reading down to 12 1/2, closing at 13 1/2; Cordage 12 1/4, Chicago Gas 69, St. Paul 68 1/2, Western Union 83 3/4, &c., &c. Among the industrials, Sugar is the most active and to-day went lower, closing at 81 1/2; Lead closes at 31 and Tobacco had no sales.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 23, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 17 to Friday, June 23), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made.

Prices taken from both Exchanges.

x Ex div.

Old certs.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1893, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 23.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan—1893, etc.

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of Bank Statements with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Adams Express, American Bank Note Co, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

* NOTE.—No detailed statement has been issued since June 10.

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 1893. Includes various stock listings with prices and dates.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond listings.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JUNE 23, AND FOR YEAR 1933.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price June 23, Range (sales) in 1933 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price June 23, Range (sales) in 1933 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—JUNE 23.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 23.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like C. R. & B., Central Pacific, Ches. & O., and various municipal and corporate bonds.

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 MAY 4, 1893.

Main table with columns: 1893, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Loans & U. S. stks. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns: Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash. ton, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, St. Fran.isco, Total Reserve Cities, Total Other Cities, Total United States.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying 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, 1893, 1892), Jan. 1 to Latest Data (1893, 1892). Lists various railroads and their earnings for 1893 and 1892.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of June.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.						1891-2.
Spar. Un. & Col.	March.....	10,643	10,761	29,586	28,853				
Staten Isl. R. T.	April.....	71,260	71,502	243,269	245,769				
Stony Cl. & Cmt.	April.....	1,891	1,857	6,274	5,799				
Summit Branch.	May.....	111,019	122,940	541,740	546,298				
Lykens Valley	May.....	103,744	92,908	456,832	411,286				
Tot'l both Co's	May.....	214,762	215,847	998,569	957,583				
Texas & Pacific	2d wk J'ne	98,497	91,401	2,943,646	2,709,509				
Tex. S. Val'd N.W.	May.....	3,898	3,201	22,079	18,297				
Tol. A. & N.M.	2d wk Apr.	26,577	19,655	27,000	280,265				
Tol. & Ohio Cente	2d wk J'ne	34,768	37,208	339,004	329,488				
Tol. P. & West..	2d wk J'ne	18,743	17,267	891,959	778,488				
Tol. St. L. & K. C.	2d wk J'ne	37,351	37,033	417,764	433,230				
Tol. & So. Haven	April.....	2,058	2,177	787,780	867,447				
Ulster & Del...	April.....	33,288	31,729	6,641	7,837				
Union Pacific				103,506	101,157				
Or. S. L. & U. N.	April.....	615,129	553,237	1,941,167	2,041,133				
Or. Ry. & N. Co.	April.....	304,518	324,512	1,173,982	1,207,905				
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226				
St. Jo. & Gd. Isl.	2d wk J'ne	18,000	36,700	558,296	520,243				
All other lines.	April.....	1,604,094	1,709,966	6,550,594	6,760,024				
Tot. U. P. Sys.	April.....	3,030,888	3,083,885	11,889,497	12,060,369				
Cent. Br. & L.L.	April.....	77,879	85,746	382,687	403,619				
Montana Un...	April.....	87,160	86,620	221,244	359,711				
Leav. Top. & S.	April.....	2,102	7,210	8,948	13,666				
Man. Al. & Bur.	April.....	2,834	3,891	13,183	12,537				
Gr'nd total J	April.....	3,154,815	3,218,242	12,393,872	12,656,946				
Vermont Valley	March.....	16,698	14,850	41,298	40,709				
Wabash.....	2d wk J'ne	272,700	247,400	5,847,837	5,841,235				
Wab. Ches. & W.	April.....	7,438	5,910	30,507	22,901				
West Jersey...	April.....	125,878	122,926	451,468	425,471				
W. V. Cen. & Pitts	April.....	105,494	89,486	455,608	433,632				
West Va. & Pitts	March.....	36,580	25,114	81,974	64,537				
West. Maryland	May.....	92,943	82,985	445,599	370,746				
West. N. Y. & Pa	2d wk J'ne	70,500	65,200	1,601,364	1,455,637				
Wheel. & L. Erie	2d wk J'ne	33,272	31,106	682,462	617,012				
Wl. Chad. & Con.	March.....	2,370	2,224	6,202	6,965				
Wl. Col. & Aug	April.....	53,893	68,968	247,373	298,830				
Wrightsv. & Ten.	March.....	6,600	6,205						

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
 a Figures cover only that part of mileage located in South Carolina.
 b Earnings given are on whole Jacksonville Southeastern System.
 c The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

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

Our statement of earnings for the second week of June covers 75 roads and shows a gain of 3.09 per cent.

2d week of June.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys ^a	748,980	704,147	44,833	
St. Louis & San Fr. Sys.	153,693	158,298		4,605
Balt. & Ohio Southwest.	49,481	44,562	4,919	
Brooklyn Elevated.	35,672	34,630	1,042	
Buffalo Roch. & Pittsb'g.	73,203	59,417	13,786	
Burl. Ced. Rap. & North.	70,624	89,240		18,616
Canadian Pacific.	420,000	406,000	14,000	
Chesapeake & Ohio.	190,640	190,293	347	
Chicago & East. Illinois.	80,746	72,786	7,960	
Chicago Great Western.	89,668	102,919		13,251
Chicago Milw. & St. Paul.	674,675	603,738	70,937	
Chicago & Ohio River.	1,843	1,342	501	
Chic. Peoria & St. Louis.	24,812	21,229	3,583	
Chicago & West Michigan.	36,008	32,903	3,105	
Cin. Jackson & Mackinaw	12,675	11,679	996	
Cin. N. O. & Tex. Pac. 5 rds	132,773	135,501		2,728
Clev. Cin. Chic. & St. L.	284,643	286,271		1,628
Peoria & Eastern	34,831	31,694	3,137	
Cleveland & Marietta.	7,237	6,170	1,067	
Col. Shawnee & Hocking.	13,267	15,963		2,696
Current River.	1,979	2,936		957
D-nver & Rio Grande.	168,600	171,300		2,700
Detroit Lansing & North.	19,396	21,480		2,084
I lluth S. S. & Atlantic.	53,243	45,455	7,788	
I ast. Tenn. Va. & Ga.	91,092	99,742		8,650
I vansv. & Indianapolis.	7,119	6,252	867	
I vansv. & Terre Haute.	26,455	22,347	4,108	
I nt & Pere Marquette.	56,238	49,643	6,645	
Grand Rapids & Indiana.	43,948	46,827		2,879
Cincinnati R. & Ft. W.	8,351	8,942		591
Other lines.	4,813	4,315	498	
Grand Trunk of Canada ^a	371,463	350,586	20,877	
Chicago & Gr. Trunk ^b	72,040	67,372	4,668	
Detroit Gr. Hav. & Mil. ^c	22,635	21,240	1,445	
Intern'l & Gt. North'n	67,472	63,972	3,500	
Iowa Central.	39,863	49,767		9,904
Kanawha & Michigan.	5,523	7,685		2,162
Kan. City Clin. & Spring.	4,598	4,912		314
Kan. City Ft. S. & Mem.	70,923	73,116		2,193
Keokuk & Western.	6,366	5,752	614	
Lake Erie & Western.	70,123	59,949	10,174	
Long Island.	99,730	108,272		8,542
Louisv. Evansv. & St. L.	32,707	24,688	8,019	
Louisville & Nashville.	389,875	397,910		8,035
Louis. N. Albany & Chic.	72,675	64,000	8,675	
Memphis & Charleston.	21,503	21,593		90
Mexican Central.	160,408	149,279	11,129	
Mexican National.	84,553	72,133	12,422	
Mexican Railway.	51,500	58,106		6,606
Milwaukee & Northern.	33,574	30,902	2,672	
Minn. St. P. & S. S. M.	60,649	53,779	6,870	
Mo. Kansas & Texas.	200,069	175,126	24,943	
Mo. Pacific & Iron Mt.	433,000	490,000		57,000
New Orleans & South'n.	1,944	2,299		355
N. Y. Ontario & Western	84,590	73,434	11,156	
Norfolk & Western.	203,808	198,041	5,767	
Ohio River.	16,425	15,079	1,346	
Peoria Dec. & Evansv.	19,226	17,500	1,726	
Pittsburg & Western.	67,722	46,318	21,404	
Rio Grande Southern.	11,483	13,983		2,500
Rio Grande Western.	51,000	55,000		4,000
St. Joseph & Gd. Island.	18,000	36,700		18,700
St. Louis Alton & T. H.	30,280	31,590		1,310
St. Louis & Southwest'n.	74,052	66,216	7,836	
Texas & Pacific.	98,497	91,401	7,096	

2d week of June.	1893.	1892.	Increase.	Decrease.
Toledo & Ohio Central...	\$ 34,768	\$ 37,208	\$	\$ 2,440
Toledo Peoria & West'n...	18,743	17,267	1,476	
Toledo St. L. & Kan. City.	37,351	37,033	318	
Wabash.	272,700	247,400	25,300	
Western N. Y. & Penn.	70,500	65,200	5,300	
Wheeling & Lake Erie...	33,272	31,106	2,166	
Total (75 roads).....	7,132,917	6,918,935	394,018	180,036
Net increase (3.09 p. c.)			213,982	

* Includes Colorado Midland for both years.
 † Week ending June 10.

For the first week of June our final statement covers 83 roads, and shows 5.74 per cent gain in the aggregate.

1st week of June.	1893.	1892.	Increase.	Decrease.
Previously rep'd (75 r'ds)	\$ 7,515,758	\$ 7,094,393	\$ 507,000	\$ 85,637
Burl. Ced. Rap. & North.	80,647	82,356		1,709
Leve. Akroa & Columb.	19,891	20,212		321
Interoceanic (Mex.).....†	44,060	36,000	8,060	
Kanawha & Michigan....	5,761	7,245		1,484
Louisville St. L. & Texas.	10,333	11,433		1,050
Mexican Railway.....†	55,534	57,255		1,721
New Orleans & Southern	2,461	3,656		1,195
San Fran. & No. Pacific.	16,809	17,416		607
Total (83 roads).....	7,751,304	7,329,966	515,062	93,724
Net increase (5.74 p. c.)			421,333	

† Week ending June 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17. The next will appear in the issue of July 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Baltimore & Ohio—				
Lines E. O. R. b... May	1,588,816	1,615,407	547,713	506,277
Jan. 1 to May 31....	7,517,306	7,734,516	2,056,452	2,301,573
July 1 to May 31....	17,911,609	18,215,912	5,408,353	6,001,842
Lines W. O. R. b... May	508,638	444,459	79,763	2,248
Jan. 1 to May 31....	2,573,042	2,467,876	295,995	307,428
July 1 to May 31....	5,932,273	5,565,807	992,185	914,040
Total system. b... May	2,097,454	2,059,866	627,481	508,525
Jan. 1 to May 31....	10,090,343	10,202,392	2,352,448	2,609,001
July 1 to May 31....	23,843,832	23,781,719	6,400,539	6,915,883
Chicago & E. Ill. a... Apr.	330,186	318,947	115,801	108,955
Jan. 1 to Apr. 30....	1,393,333	1,252,504	450,814	430,184
July 1 to Apr. 30....	3,724,876	3,156,564	1,353,694	1,211,695
Col. H. V. & Tol. b Apr.	276,837	285,929	111,983	123,861
Jan. 1 to Apr. 30....	1,079,355	990,223	434,502	387,826
Northern Pacific. b Apr.	1,653,257	1,761,451	615,700	750,614
Jan. 1 to Apr. 30....	5,857,913	6,625,481	1,719,365	2,401,749
July 1 to Apr. 30....	20,150,477	20,377,014	8,168,968	8,756,894
Wis. Cent. lines. b Apr.	424,690	431,069	124,520	135,468
Jan. 1 to Apr. 30....	1,583,189	1,683,712	393,166	506,230
July 1 to Apr. 30....	4,738,555	4,885,236	1,673,661	1,678,468
Tot. both Co's. b Apr.	2,077,947	2,192,520	770,219	886,082
Jan. 1 to Apr. 30....	7,441,102	8,309,194	2,113,029	2,908,030
July 1 to Apr. 30....	24,889,032	25,462,300	9,842,627	10,435,363
Pitts. Youngs. & A... May	158,642	140,940	84,545	59,887
Jan. 1 to May 31....	527,347	535,205	201,277	208,026
St. L. A. & T. H. b... Apr.	135,422	116,136	50,895	39,973

ANNUAL REPORTS.

North American Company.

(For the year ending May 31, 1893.)

The annual report of this company states that aside from its current routine financial transactions, the business of the company has been mainly confined to the carrying on of the street railway and electric enterprises described in the last annual report. The principal one of these, the Milwaukee Street Railway and electric-lighting enterprise required so large a part of the resources of the company for its completion, that it has been deemed unwise to undertake new business until the capital invested there could be released, at least in large part. That enterprise was completed about May 1, 1893, and an estimate can now be formed of its earning capacity. During the calendar year 1892 the work of converting the railways from animal traction to electric was in progress, but notwithstanding that the entire railway system was in a transition and formative period, and the equipment inadequate, and that the incandescent lighting was in the early stages of its development, the results of the operations of the entire system from December 31, 1891, to December 31, 1892, were as follows:

	Gross.	Net.
1892	\$1,158,621	\$408,993
1891	902,400	273,367
Increase	\$256,220	\$135,625

During the year 1892 the entire fixed interest charges upon the bonded indebtedness were \$356,750, leaving a surplus for the year of net earnings over fixed charges of \$52,243. The total interest charges for 1893 will be \$425,000, and the net earnings are estimated at \$550,000.

The year 1893 began under most adverse conditions; the weather in the four months prior to May was very severe. In December last a fire occurred which destroyed the principal storage barns belonging to the Street Railway Company, and with them about 40 per cent of the equipment of the company and a large amount of electrical supplies and repair material. While the loss was nominally covered nearly in full by insurance, yet the indirect consequences were serious. Notwithstanding all these adverse conditions, the following comparative statement exhibits the development of this property:

INCOME FOR FIRST FIVE MONTHS.

	1892.	1893.	Increase.
Gross	\$407,889	\$505,181	\$97,291
Net	\$117,212	\$137,486	\$20,274

As above stated, the actual net earnings for the year 1893 are estimated at not less than \$550,000.

Some two months ago the Board of Directors resolved upon the formulation of a plan for the issue and sale of the consolidated mortgage bonds of the Milwaukee Street Railway Company, whereby the North American Company might speedily realize its cash investment in the property while remaining the proprietor of the greater part of its capital stock and profiting by its certain future growth.

Prior to May 1 informal commitments had been obtained to a guarantee syndicate for the underwriting of the greater part of the bonds subject to the bankers' acceptance and the fixing of a date of public issue which should be acceptable. But the Wall Street conditions have been so unfavorable that the Board were advised to wait until after the first of July before proceeding further with the proposed syndicate.

The Milwaukee Street Railway Company syndicate proposes to issue five per cent thirty-year consolidated mortgage gold bonds, dated December 27, 1890, for an authorized amount of \$10,000,000, of which \$1,500,000 will be reserved to meet underlying bonds, \$7,000,000 will be offered for sale at 97½ or taken by the syndicate at 92½, and \$1,500,000 will be reserved for future requirements. Upon the carrying out of this plan the company will own about \$4,000,000 of the bonds to be sold, which at 92½ net will yield approximately \$3,700,000.

This amount, says the report, "will be sufficient to pay the entire indebtedness of the company, and, with the cash now in bank, leave more than \$1,000,000 actual cash in hand, besides its other cash resources and listed securities quickly convertible. An adequate working capital will thus be provided with which to enter upon new business."

The Cincinnati Edison Electric Company, in which the North American Company is a large shareholder, has shown a constant and satisfactory growth in business. "The aggregate connections for light and power are equivalent to 21,273 incandescent lamps of 16 c. p. each, which compares most favorably with the progress at a similar stage made by the central station electric companies in New York and other large cities. There have been considerable additions to both the steam and electric plants within the past year, and the present equipment is of the latest and most approved types. Under the advantageous contract made with the city of Cincinnati on May 31, 1892, to furnish all the city lighting for a term of eleven years, the lighting of the first district, comprising the commercial heart of the city, was completed on February 28th of the present year." * * * "The earnings of the company already show a fair surplus over the operating expenses, and there is every reason to believe that the installation of the additional business in immediate prospect will give a good return upon the investment."

INCOME ACCOUNT FOR THE YEAR ENDING MAY 31, 1893.

Cash received from interest, dividends, commissions and all other sources.....		\$394,434
Payments for interest on loans.....	\$179,357	
All expenses of administration, including taxes.....	68,586	
Net cash income.....		\$247,944
		\$146,490

TREASURER'S STATEMENT; MAY 31, 1893.

ASSETS.		
<i>Stocks—</i>		
\$7,450,200 Northern Pacific common. @ 14	\$1,043,028	
533,000 Chicago & Northern Pac. @ 16	85,280	
32,500 Wisconsin Central pref. @ 25	8,125	
2,888,700 Milwaukee Street Ry. @ 50	1,444,350	
352,500 Cin. Edison Elec. Co. and Queen City Elec. Co. @ 100	352,500	
		\$2,933,283
<i>Bonds—</i>		
\$679,000 Northern Pac. consol. 5s. @ 64	\$434,560	
296,000 Chic. & North. Pac. 1sts. @ 70	207,200	
45,000 Wisconsin Cent. incomes @ 25	11,250	
205,000 Cleero & Proviso Ry. 6s. @ 90	184,500	
3,876,000 Milwaukee Street Ry. 5s. @ 92½	3,535,300	
		4,422,310
West Side Street Railway, Milwaukee, cash payments on account purchase contract and for additional equipment, &c.....		755,448
Milwaukee Street Railway Co., current advances on construction account.....		953,273
Secured accounts (\$63,070 since paid off).....		792,702
Bills receivable.....		576,518
Miscellaneous securities.....		330,055
Advances under contract with Thomas A. Edison and Edison Gen. Elec. Co. for electric railway inventions, patents and appliances.....		52,701
Interest and dividend account, balance.....		203,467
Cash in banks and trust companies.....		228,000
Total.....		\$11,243,259
LIABILITIES.		
Bills payable, time loans amply secured.....	\$2,700,000	
Accounts payable.....	18,220	
		2,718,220
Net assets.....		\$8,530,039

NOTE.—The valuations placed upon the listed securities are at the closing prices bid at the Exchange on May 31, and in other instances the valuations stated are intended to be conservative, and have been fixed according to the best information in the possession of the Company.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(For the year ending December 31, 1892.)

The report says: The number of passengers carried in 1891 was 98,811, while in 1892 the number carried was 107,248. There were moved in 1891 a total tonnage of 2,521,771 tons while in 1892 there were moved 2,447,279 tons, being a decrease in 1892 of 74,492 tons.

"While the figures show a considerable falling off in the coal tonnage of your road for the year as compared with the previous year, the loss was entirely from coal received from other roads, and was largely owing to the depressed condition of the bituminous coal trade during the first six months of the year." * * *

"Your management has continued to carry out the policy as outlined in the last report, in providing all the cars necessary for the shipment of coal from its own region, besides having a number of cars to send to other localities, thus being in a position to largely augment its traffic." * * *

"The company has built during the year 380 coal cars, 130 of which were referred to in the last annual report as having been contracted for. Two hundred and fifty additional cars have been contracted for, to be finished during the early part of the year 1893; \$48,635 have been expended for permanent improvements, betterments &c., all of which have been paid for without increasing the indebtedness of the company in any manner, except to the extent of the issue of 189 shares of the preferred stock, for which the sum of \$9,615 was realized, thus bringing the issue of the preferred stock up to its authorized limit of 40,000 shares, of the par value of \$2,000,000.

Dividends at the rate of seven per cent on the preferred stock and four per cent, on the capital stock have been paid during the year out of the earnings.

Results for two years have been as follows:

RECEIPTS AND EXPENSES.		
	1891.	1892.
General freight.....	\$627,591	\$612,606
Passengers.....	50,133	54,783
U. S. Mail.....	3,998	3,998
Adams Express.....	4,470	4,868
Miscellaneous.....	1,861	1,867
Total.....	688,058	678,122
Expenses.....	324,094	312,410
Net earnings.....	363,964	365,712
INCOME ACCOUNT.		
	1891.	1892.
<i>Receipts—</i>		
Net earnings.....	\$363,964	\$365,712
Other net receipts.....	2,332	4,526
	366,296	370,238
<i>Deduct—</i>		
Interest on bonds.....	116,358	117,253
Dividends (7 on pref., 4 on com.).....	164,992	193,916
Total.....	281,350	311,169
Surplus.....	84,946	59,069

Sioux City & Northern R. R.

(For the year ending December 31, 1892.)

Mr. Garretson, the President, says: "I am glad to be able to call your attention to the splendid increase in business done by the road for the year 1892, after taking into account the adverse circumstances that attended its operation for the year 1892. The new towns and villages along the line have made a good steady growth. The condition of the road and equipment is first-class." * * * "Rates during the last year have been well maintained."

EARNINGS AND EXPENSES.

	1891.	1892.
Gross earnings.....	446,191	487,767
Operating expenses and taxes.....	255,107	289,695
Net earnings.....	191,084	198,072
Per cent of expenses to earnings.....	57.17	59.39

GENERAL BALANCE SHEET DEC. 31, 1892.

Assets.		Liabilities.	
Road and equipment.....	\$3,360,000	Stock.....	\$1,440,000
Stock owned.....	1,000,000	Bonds.....	1,920,000
Permanent impts.....	219,076	Pay rolls.....	12,441
Due from agents, &c.....	47,545	Vouchers.....	68,519
Due from cos., &c.....	9,652	Due other companies.....	28,001
Materials and supplies.....	26,373	Loans & bills payable.....	14,480
Money in Bank.....	48,000	Surplus.....	1,000,000
		Income account.....	179,204
		Int. on bonds Jan., '93.....	48,000
	\$4,710,648		\$4,710,648

The report says: "On May 17, 1892, an unprecedented flood, the result of a cloud burst on the west fork of the Floyd River, swept down the Floyd Valley. The damage to the properties, the Sioux City & Northern Railroad and the Sioux City Terminal Railway & Warehouse Company, was considerable." * * * "The loss of traffic to the Sioux City & Northern Railroad Company, and the Sioux City O'Neill & Western Railway Company, caused by the flood, was a considerable item, and were it not for this, the increase in gross earnings for the Sioux City & Northern Railroad for the year 1892 would have exceeded the earnings of 1891 by \$65,000 (approximated). It is proper to say here that the amount of money used in perfecting the terminal system of tracks and bed of road generally, after the flood, is charged in regular operating expenses."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhart has furnished for publication the following statement of the actual fixed charges for the year ending June 30, 1893, including interest on bonds, interest on floating debt, taxes, rentals, &c., and the actual receipts from all Atchison properties during the year:

"The fixed charges of the Atchison Topeka & Santa Fe R. R. Co. and its auxiliary corporations, including the St. Louis & San Francisco and Colorado Midland railway companies, representing in all 9,345 miles of owned railroad, ten coal companies and other corporations, making in all the ninety of such comprising the Atchison general system, consisting of interest on bonds, all other interest, taxes, rentals and charges of every description, will aggregate for the current fiscal year to June 30 instant, \$14,328,000.

"This total includes \$2,000,000 taxes and rentals paid in the Western office, leaving balance payable in Boston, New York and London during the year of \$12,328,000.

"The cash remittances from Western offices during the fiscal year from July 1, 1892, to end of this month, will total at \$18,366,095, or \$1,038,095 more than fixed charges.

"As should be generally known, as clearly demonstrated in Atchison Co.'s circulars 63 and 68, the Atchison system's fixed charges cannot materially increase, while all improvements are specifically provided for from other sources than net earnings, so that the \$5,900,000 floating debt of St. Louis & San Francisco Ry. and the Colorado Midland Ry. companies, which the Atchison Co. has carried, all of which is secured by first-class bonds, is really all that stands ahead of dividends on capital stock of Atchison Co.

"If this floating debt was financed to-day through disposal of the bonds back of it, even at the low market prices prevailing, there would still be left in the treasury of the Atchison Co. an ample supply of first-class marketable bonds which the company would have no occasion to dispose of, but which could be used in the future against any possible contingencies.

"The gross earnings of the Atchison Topeka & Santa Fe R. R. system for the ten months to April 30th last were \$42,327,923 and the net earnings \$13,870,800. It is reasonable to expect that the gross earnings for the twelve months or fiscal year ending June 30 (current month) will not be less than \$50,000,000 and the net earnings at the lowest figure not under \$16,200,000."

Canada Southern.—At a meeting of the board of directors on the 23rd inst., a semi-annual dividend of 1 1/4 per cent was declared payable on the first day of August next. A statement was received from the Michigan Central R. R. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1891.	1892.	1893.
Gross earnings of both roads.....	\$6,965,000	\$7,642,000	\$7,550,000
Oper expenses and taxes.....	5,135,000	5,732,000	5,785,000
Percentage of earnings.....	(73.73)	(75.00)	(76.62)
Net earnings.....	\$1,830,000	\$1,910,000	\$1,765,000
Interest and rentals.....	1,230,000	1,200,000	1,200,000
Surplus.....	\$600,000	\$710,000	\$565,000
Division as per traffic agree't—			
To Mich. Central R.R. Co.....	443,000	526,000	403,000
To Canada So. Ry. Co.....	\$157,000	\$184,000	\$162,000
Add balance previous years.....	215,763	218,417	176,632
Balance June 31.....	\$372,733	\$402,417	\$338,632
Less dividend 1 1/4 p. c. declared	187,500	187,500	187,500
Balance.....	\$185,233	\$214,917	\$151,132

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 23rd inst., a dividend of three per cent was declared, payable on the first day of August next. The following is the half yearly statement that was presented to the meeting, the month of June being partly estimated:

	1891.	1892.	1893.
Gross earnings.....	\$9,550,047	\$10,708,234	\$11,744,000
Oper expenses and taxes.....	6,609,009	7,420,573	8,283,206
Per cent.....	(69.20)	(69.29)	(70.53)
Net earnings.....	\$2,941,038	\$3,287,661	\$3,460,794
Int., rentals and dividends on guaranteed stock.....	1,680,000	1,680,000	1,680,000
Balance for stock.....	\$1,261,038	\$1,607,661	\$1,780,794
Equals per share.....	(\$2.55)	(\$3.25)	(\$3.60)
The dividend amounts to.....	(2 1/2) 1,238,662	(3) 1,483,995	(3) 1,483,995
Surplus for half-year.....	\$24,375	\$123,666	\$296,799

Expenses include all expenditures for betterments—and also about \$750,000, charged off against open accounts brought forward from 1892 for expenditures made that year in anticipation of this, as stated in annual report.

Manhattan Elevated.—The two propositions before the Elevated road directors now are: First—The proposition made by Mr. Spencer that the road shall pay 5 per cent of its net income, which shall be computed by deducting from its gross receipts the maintenance charges, operating expenses, and the interest on its funded debt, which it is provided shall not exceed \$2,000,000 in any year, and the city's share shall not be less than \$125,000 in any year. Under this proposition it is estimated that in fifteen years the payments to the city would amount to \$450,000 per annum. Second—The last proposal of Mr. Starin, that the Manhattan Elevated Railroad Company may enter into an agreement to pay into the city treasury on the first day of July in each year in lieu of said percentage the sum of \$175,000 in cash, and at that rate for any part of a year. That the tax in either event shall begin to accrue when the extension to Fort George shall be put in operation; and that the Manhattan Company shall, on or before July 10, exercise the option as to the form of tax, and as to whether it will accept the facilities and extensions approved by the Board by resolutions of March 11 to 30 and April 2 and this date.

The *Sun* remarks that if the Manhattan accepts either of the propositions the improvement in rapid transit facilities in the city, all to be completed within the next two years, will be as follows. On the east side:

1. A third track over and along Park Row from Chatham Square to Tryon Row
2. The construction and operation of a line, with two tracks diverging from the present structure in Division Street and Park Row, at or near Catharine Street; thence running along either Catherine Street or Oliver Street, or through private property between the two, to South Street; thence along South Street to Coenties Slip, and thence by the most feasible route, either through private property or otherwise, to a junction with the present tracks at or near Whitehall Street.
3. Two additional tracks in the Bowery from Chatham Square to Third Avenue and a third track in Third Avenue from the Bowery to 129th Street.
4. A two-track extension from 177th Street, the present terminus of the Suburban, through Third Avenue, Fordham Avenue, Kingsbridge road, and College Avenue to the station of the New York & Harlem road at Fordham and the grounds of St. John's College
5. A third track on the Second Avenue line from Chatham Square to 129th Street.
6. Additional terminal facilities at Park Row and Tryon Row, and at 124th Street.
7. Express trains on both the Second and Third Avenue lines with express stations on the Second Avenue at Chatham Square, Fourteenth, Twenty-third, Forty-second, Fifty-seventh, Eighty-sixth and 125th; on the Third Avenue at Chatham Square, Fourteenth, Twenty-third, Forty-second, Fifty-ninth, Eighty-fourth and 125th.

On the west side:

1. A new line diverging from the present elevated structure at or near Battery Place, running thence along Battery Place to West Street; thence along West Street to Barrow Street; thence along Barrow Street to a point near Bedford Street; thence in a straight line through private property, wherever necessary, and crossing Bedford, Commerce, Morton, Bleeker and Cornelia streets, to a junction with the present elevated structure at Sixth Avenue and West Third Street, with switches at 4 connections.
2. From a point on its present structure in Ninth Avenue, near 108th Street, thence by a curve to the west into 108th Street; thence along 108th Street to the Boulevard or Eleventh Avenue; thence along the Boulevard or Eleventh Avenue to Hamilton Place; thence along Hamilton Place to Tenth Avenue, and thence along Tenth Avenue to Fort George. This is to be a three-track road.
3. Four tracks in Greenwich Street from Barrow Street to the Battery.
4. Four tracks in the Ninth Avenue from Barrow Street to 10th.
5. A third track in spots on the Sixth Avenue line to enable the starting of trains from almost any station on the line.
6. Express trains on both the Sixth and Ninth Avenue lines, with express stations on the Sixth Avenue at Cortlandt, Fourteenth, Twenty-third and Forty-second; on the Ninth Avenue at Battery Place, Cortlandt, Warren, Fourteenth, Forty-second, Fifty-ninth, 125th and 145th streets.

7. A loop at the Battery which will enable passengers to board a train at an east or a west side station and ride around to the other side of town.

8. An extension with two tracks, switches, and connections, running from the structure of the Manhattan Railroad in Third Avenue through 129th Street to the east side of Fourth, or Park Avenue; thence along the east side of Fourth, or Park Avenue to a point near 133d Street; thence over the proposed viaduct of the Harlem Railroad Company, along Fourth Avenue and through such private property as may be necessary to 135th Street, and along 135th Street to a junction with the Eighth Avenue structure.

9. Stations at Fifty-ninth and 104th streets to be made starting points for south-bound trains during crowded hours.

10. Additional terminal facilities at 155th Street.

Michigan Central.—At a meeting of the board of directors held June 23 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30 compared with that of the previous year was presented, June being partly estimated:

	1891.	1892.	1893.
Gross earnings	\$6,965,000	\$7,642,000	\$7,550,000
Oper. expenses and taxes....	5,135,000	5,732,000	5,785,000
Per cent.....	(73.73)	(75.00)	(76.62)
Net earnings	\$1,830,000	\$1,910,000	\$1,765,000
Interest and rentals.....	1,230,000	1,200,000	1,200,000
Surplus	\$600,000	\$710,000	\$565,000
Propor. to Can. South Co....	157,000	184,000	162,000
Leaving.....	\$443,000	\$526,000	\$403,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$68,236	\$151,236	\$28,236

National Cordage.—The report of the reorganization committee, together with the plan proposed for the rehabilitation of the company, was made public on Wednesday, and the full text is given on following pages.

The book value of all assets (after writing off the amounts recommended by the committee) amounts to \$25,732,517.89, and the liabilities (exclusive of capital stock) amount to \$11,986,417.71. Among these assets are included twenty mills and plants, all going concerns, of which eight are held under lease from the Security Corporation. The transaction of increasing the common stock from \$10,000,000 to 20,000,000, as shown by the records of the company, has not yet been carried into the books of account. When this shall have been done an increase in the book value of assets will be shown.

In order to pay its liabilities and to provide adequate working capital, it is proposed to fund and extend a portion of the debt by the issue of collateral trust 6 per cent bonds to an amount not exceeding \$6,000,000, and to call upon the stockholders for cash contributions, for which they will be given preferred stock at par. The preferred stockholders are to pay 20 per cent and the common 10 per cent. For this purpose the preferred stock will be increased from \$5,000,000 to \$8,000,000. In lieu of the cash payment from the holders of common stock they are given the option of assigning to the Reorganization Committee 50 per cent of their holdings. Both classes of stock may subscribe to the new bonds at 85. If the stockholders do not consent to the plan the committee will take such measures—either by increasing the debt of the present company, or by winding up its affairs, selling out its assets and organizing another company for the purchase of these assets and the continuance of the business, or otherwise, as they think advisable.

Of the issue of \$5,000,000 of 6 per cent gold bonds which are offered to stockholders exclusively until July 11, at 85 and interest, \$3,000,000 have already been underwritten at 85 for a cash commission of 5 per cent. Stockholders may come in on the same terms as the underwriting syndicate in subscriptions of not less than \$5,000.

The U. S. Trust Company is the depository for the securities and will issue its negotiable certificates of deposit in exchange for deposits of stock under the reorganization agreement. The payments of cash are to be made for the preferred stock 10 per cent by July 10, 5 per cent by August 10 and 5 per cent by September 10. Payments on the common, 5 per cent July 10 and 5 per cent August 10.

North American Company.—The annual meeting of the stockholders of the North American Company, held in New Jersey, resulted in the election as directors of Charles W. Wetmore, Thomas F. Oakes, G. R. Sheldon, J. H. Herrick, S. W. Burt, Edward Edes, D. S. Wegg, H. C. Payne and George S. Jones. Mr. Wetmore was chosen President. Mr. Jones Vice-President and Mr. Edes Secretary and Treasurer.

An erroneous impression seems to have gained currency that the North American Company proposes an issue of \$10,000,000 bonds. The fact is that the North American Company is the owner of nearly \$4,000,000 of the consolidated mortgage bonds of the Milwaukee Street Railway Company, and a syndicate was formed some time since to issue \$7,000,000 of these bonds, which includes the afore-mentioned amount. The North American Company has not proposed to make any issue of its own company's bonds.

Northern Pacific.—Mr. Villard's resignation as a director and as Chairman of the Board of Directors of the Northern Pacific has been accepted and Mr. J. D. Rockefeller elected a director to fill the vacancy. The office of Chairman of the Board has been abolished. A complimentary resolution was adopted, stating among other things that, "in season and out of season Mr. Villard has been found at his post, carefully and closely watching the financial interests of the company, and with the aid of his powerful friends abroad he has furnished assistance which it might not under any other circum-

stances have been able to obtain. The Board fully recognizes the facts that it has not been the personal desire of Mr. Villard to keep the position which he has occupied and to take upon himself the responsibilities which it has been necessary for him to bear, and that he has remained in his position for several years at the earnest personal solicitation of many of the members of this Board and a number of the largest stockholders. The position of Director and Chairman he accepted with great reluctance, and we fully bear testimony to the fact that it has exposed him to unjust and unfair criticism."

Ohio & Mississippi—Baltimore & Ohio Southwestern.—The committee of shareholders of the Ohio & Mississippi Railroad announce that over 85 per cent of the Ohio & Mississippi general mortgage 5 per cent bonds and the junior securities of the Ohio & Mississippi and Baltimore & Ohio Southwestern railroads have been deposited under the plan of consolidation.

The committee also announces that the Farmers' Loan & Trust Company of New York and the Mercantile Trust & Deposit Company of Baltimore are now prepared to receive deposits of the Ohio & Mississippi first mortgage consolidated 7 per cent currency bonds second mortgage consolidated 7 per cent currency bonds and first mortgage 7 per cent Springfield Division currency bonds.

Under the plan of consolidation holders of these bonds will be entitled to receive in exchange for their bonds new $4\frac{1}{2}$ per cent first consolidated mortgage gold bonds on the following basis: For each \$1,000 of the first mortgage currency bonds \$1,100 of the new gold bonds; for each \$1,000 of the second consolidated mortgage bonds \$1,200 in the new gold bonds; for each \$1,000 of the Springfield division bonds \$1,150 in new gold bonds.

The new gold bonds will have one hundred years to run and will be guaranteed unconditionally, both as to principal and interest, by the Baltimore & Ohio Company by proper indorsement on each bond. Both principal and interest will be payable in gold.

Omaha & St. Louis.—Mr. John F. Barnard has been appointed receiver of the Omaha & St. Louis Railway at Keokuk on application of the U. S. Trust Co. of New York, trustee of \$2,700,000 bonds.

Pacific Mail—Panama.—The arrangements by which the Panama Railroad Company assumes control of the Atlantic business of the Pacific Mail Steamship Company has been signed by the President of each company. It is reported (but not officially) that the terms of the lease of the three steamers of the Pacific Mail now engaged in the Atlantic service include the payment of a rental of \$9,000 per month. The arrangement also covers the extensive dock facilities of the Pacific Mail Company in both New York and Colon. Messrs. Stanford, Parry, Herron & Co., who have been the agents in charge of the Panama Railroad's Columbian Line, will continue as agents of the Company for the new service. Mr. Charles H. Tweed, counsel for Mr. Huntington and the Pacific Mail Company, made the following statement:

"After between three and four months of negotiation a contract was signed this afternoon between the Panama and Pacific Mail interests. The instrument is a lease of the Pacific Mail steamers Columbia, Newport and City of Para to the Panama Company, represented in this city by the Parry firm. A through line is to be operated from New York to San Francisco via Colon and Panama; the Pacific Mail Company handling the west coast business through its offices at San Francisco, and the Panama having control of the traffic originating on the east coast. The advantage of this arrangement will be apparent when it is recalled that the Pacific Mail has a steamship service between China and Japan and San Francisco which will yield a large tonnage for the Isthmus route."

It is understood that the present agreement is in the nature of a compromise, to stand until a more permanent contract is made.

Philadelphia Traction Co.—By a vote of 106,700 shares out of 140,000 the Philadelphia Traction Company has been authorized to issue 40,000 additional shares, increasing the capital stock from \$7,000,000 to \$9,000,000.

President Widener said the stock would probably not be issued until the shareholders would take it at \$150 per share, par being \$50. Arrangements have been made to borrow money to complete the trolley improvements and prevent a forced issue of stock.

Philadelphia & Reading.—The plan of reorganization has been abandoned because 90 per cent of the general mortgage bondholders and 60 per cent of the stockholders have not given their assent to this large scheme in the short space of about three weeks. The plan was well received and the assents in the brief period it has been before the public aggregated the very large amount of \$31,356,000 of general mortgage bonds and 411,218 shares of stock; of the latter only 480,424 shares were called for and the balance would probably have been obtained in a few days.

There has been something extraordinary about this from the start and it looks very much as if the limited time allowed for assent to this excellent plan was put in as a safety valve for the syndicate, to enable them to relinquish the scheme at the end of three weeks if 90 per cent of the widely-scattered general mortgage bonds had not then come in. The CHRONICLE pointed out when the plan was first announced that the time allowed was too short. Mr. J. Lowber Welsh of Philadelphia, who is understood to have been the author of the

plan, is quoted as follows: "It was unwise in the bond and stock holders not assenting. Each man in the syndicate was able to pay the amount subscribed by him. Some of the members of the syndicate are glad now that they do not have to pay."

President Harris has issued the following statement:

OFFICE OF THE PHILADELPHIA & READING RAILROAD COMPANY,
No. 227 South Fourth Street, Philadelphia, June 22, 1893.

To the stockholders and bondholders of the Philadelphia & Reading Railroad Company: The Board of Managers regret to announce that the plan of readjustment of May 27, 1893, has failed to receive the assent of the holders of the requisite number of shares and obligations of the company.

The total assents to the plan of readjustment were as follows:

	Total amount outstanding.	Amount of assents required.	Total assents received.
P. & R. capital stock... shares	800,707	480,424	411,118
P. & R. general mtg. bonds...	\$46,475,000	\$41,827,500	\$31,356,000
P. R. & N. E. R. R.	6,250,000	.....	4,065,000
Gettys. & Hbg. R. R. bonds...	565,000	.....	19,000
Lan. & Rdg. N. G. R. R.	350,000	.....	1,100

By the terms of the plan it was provided that, if the assent of the requisite number (including over 90 per cent of the general mortgage bonds and 60 per cent of the shares) should not be secured by the 21st of June, the subscribers to the proposed issue of collateral trust bonds and general mortgage coupon trust certificates would be released. The subscriptions were made upon this condition, and, as it is not possible at the present time to have such subscriptions renewed or extended, the plan must now be abandoned and the subscriptions released. It is possible that the many friends of the company in this city and New York who have united in asking that the holders of the outstanding shares and securities should be given till after the 1st of July, when the general mortgage interest will mature, may be correct in thinking that the requisite number of assents would thereby be secured; but a new subscription to the proposed issue of collateral trust bonds and coupon trust certificates would also be required, and this cannot now be made up.

In making this announcement the Board of Managers deem it their duty to make acknowledgement of the liberal manner in which the subscribers to the proposed issues of new securities tendered their assistance to extricate the company from its difficulties, and held themselves liable for upwards of two months, in a time of unparalleled financial depression, to furnish the large amount of upwards of \$20,000,000, without asking or receiving any compensation for their agreement to supply the money needed.

The Managers also desire to tender their thanks to the leading newspapers of this country and London for the cordial and intelligent support given by them to the plan, and to the holders of the shares and general mortgage bonds of the company, and of the obligations of the affiliated companies, who have given their approval by becoming parties to the proposed agreements for the reorganization of the company.

A copy of the preambles and resolution, releasing the subscribers to the new securities, and the holders of the shares and obligations of the company from their engagements, is herewith presented.

By order of the Board of Managers.

JOSEPH S. HARRIS, President.

—At Philadelphia June 21, the application of the receivers of the Philadelphia & Reading Railroad for permission to issue \$5,500,000 of receivers' certificates again came up for a hearing before George L. Crawford, master. Thomas Hart, Jr., counsel for the Reading receivers, stated that the request in the petition for provision for the payment of \$1,233,463 for coal purchases would be withdrawn temporarily and the petition would then be simply for wages and supplies. After a general discussion among counsel the meeting adjourned in order to give the Comptroller an opportunity to furnish data asked for by the various attorneys.

Richmond & West Point Terminal.—The Reorganization Committee has fixed a time limit for depositing the following securities, in addition to those already announced, viz.: Charlotte Columbia & Augusta first mortgage consolidated 6s, Columbia & Greenville first and second mortgage bonds, East Tennessee Virginia & Georgia improvement and equipment bonds, first extension bonds and general mortgage bonds, Louisville Southern first mortgage bonds; also all classes of East Tennessee Virginia & Georgia stock and Louisville Southern stock. All these issues must be deposited with Drexel, Morgan & Co. by July 8, otherwise they will have to pay penalties.

Application has been made to the Stock Exchange to list the reorganization receipts for Richmond & Danville consolidated 5s.

Further modifications of the reorganization plan are announced as follows:

The East Tennessee improvement and equipment bonds are to receive 75 per cent in bonds, preserving their present lien, bearing interest at 4 per cent for five years from March 1, 1893, and at 5 per cent thereafter, and 50 per cent in preferred stock; also \$25 in cash on completion of the reorganization.

The Columbia & Greenville first and second mortgage bonds receive the same terms as Georgia Pacific first and second mortgage bonds, viz.: First mortgage bonds to receive interest at 5 per cent in cash and 1 per cent in preferred stock of the new company for five years from January 1, 1893, and at 6 per cent in cash thereafter; their present mortgage lien to remain undisturbed. Second mortgage bonds to receive 125 per cent in preferred stock of the new company.

San Antonio & Aransas Pass.—The Central Trust Co. of New York will deliver the new first mortgage 4 per cent guaranteed bonds upon presentation and surrender of reorganization receipts.

Toledo Ann Arbor & North Michigan.—At a meeting of the directors of the Toledo Ann Arbor & North Michigan Railroad in Toledo on the 19th inst. the following New York capitalists entered the directory to fill vacancies: John Jacob Astor, J. Edward Simmons, George W. Quintard, Amos F. Eno, Joseph Walker, Jr., H. B. Livingston and E. Dichman. These changes are the result of an agreement reached by the Bondholders' Committee.

Reports and Documents.

NATIONAL CORDAGE COMPANY.

REPORT OF COMMITTEE AND PLAN OF REORGANIZATION.

NEW YORK, June 15, 1893.

To the Creditors and Stockholders of the National Cordage Co.:

The undersigned have been requested to act as a Reorganization Committee to investigate the affairs of the National Cordage Company and to devise a plan for its reorganization. They report as follows:

Their examination into the affairs of the Company leads the Committee to believe that the chief impediment to the financial success of this Company has been that of lack of adequate working capital. This did not present itself as a practical difficulty to the stockholders or directors so long as the commercial and financial markets remained in a normal condition, except that it has obviously increased the Company's expenses, and, to a certain extent, diverted the attention of the officers and directors from the management of the manufacturing business of the Company.

The great prosperity of the business, also, and the experiments attending its formative period, have induced a scale of expenditure, both in purchases and in management, which may be avoided in the future.

But special conditions of the money market, well understood by all parties in interest, confronted this company about May 1st, 1893. At this time of the year stocks of merchandise in this business are always largest; the distributing season for binder twine had just arrived; large amounts of money were required to ship this twine and to sell it on time payments; the Company was more extended than at any other period of the whole year, and the most active season for all the other products of the Company was setting in. At this time, therefore, when the Company most needed large amounts of capital, the condition of the money market made it impossible for the Board of Directors of the National Cordage Co. to find sufficient capital for the renewal of maturing obligations.

Under these prevailing conditions, the sale of additional preferred stock, as approved by the Board of Directors in a resolution dated April 29th, 1893, was also found to be impracticable. The emergency thus created called for prompt and radical action. Therefore, on May 4th, 1893, it was decided by the Directors and various creditors and stockholders of the Company that the Company must be put in the hands of the receivers, to protect alike the interests of creditors and stockholders.

The Chancellor of New Jersey appointed Edward F. C. Young and G. Weaver Loper as receivers of the Company. After the receivers had qualified, they addressed the following communication to the principal creditors, and some large stockholders of the Company:

"Dear Sirs:

"The undersigned, receivers of the National Cordage Company, find it highly desirable, in their efforts to protect the property for the benefit of all concerned, that some committee representing the creditors and the parties interested should be appointed to confer with them as to questions of policy, and to further some steps for the ultimate reorganization of the affairs of the Company.

"We therefore address you, understanding that you have some interest directly or for others in these matters, and express our strong desire that steps should be taken in the direction indicated.

"E. F. C. YOUNG,

"G. WEAVER LOPEL.

"Receivers."

In response to this letter, a meeting, called together by the receivers, was held on the 8th day of May, at which there was unanimously appointed as a Reorganization Committee Mr. George C. Magoun, of Baring, Magoun & Co.; Mr. Ernst Thalmann, of Ladenburg, Thalmann & Co., and Mr. Gustav H. Gossler, of G. Amsinck & Co. At this meeting also, the presidents of three of the largest New York Banks consented to act as an advisory committee, in conjunction with the Reorganization Committee.

The firm of Messrs. Deloitte, Dever, Griffiths & Co., chartered accountants, of London, England, and New York, was employed to make a thorough investigation of the books of the Company. At the same time an investigation was begun, and is now in progress, concerning the physical condition and value of the various properties and the legal status of the Company. This latter investigation is not yet concluded, but the importance of keeping the business going by a prompt reorganization is so great as to induce the committee not to await the completion of this investigation before recommending action by stockholders and creditors.

PRESENT CONDITION OF THE COMPANY.

The increase of the production of the various mills is shown by the books of the Company to be as follows:

Pounds of Rope and Binder Twine Made.	
Year ending October 31, 1890.....	43,411,725 pounds,
" " " 1891	74,704,835 "
" " " 1892	130,315,156 "
Six months ending April 30, 1893	80,757,197 "

the business of the National Cordage Company, or otherwise, as they think advisable. The Stockholders who assent to such plan and become parties to such reorganization agreement, however, will occupy substantially the same relative position and will have a corresponding interest in the reorganized Company or in the new Company, as is herein proposed; but the stockholders of the National Cordage Company, whether preferred or common, who do not assent to such plan and become parties to such reorganization agreement will not be represented in and will not have any right or interest in such reorganized or new company.

The Committee cannot too strongly urge all interested parties, both creditors and stockholders, to co-operate in this plan of reorganization. The properties must be kept together, and the rights of creditors and stockholders preserved and protected by keeping the assets intact and carrying on the business. It is equally clear that the shareholders, both preferred and common, must agree to make such proper contribution for working capital as the circumstances of the Company demand. A prompt acceptance of this plan by all parties will avoid troublesome litigation between creditors and stockholders and will very materially increase the future value of their property.

GEORGE C. MAGOUN, }
ERNST THALMANN, } Reorganization
GUSTAV H. GOSSLER, } Committee.

To Messrs. GEORGE C. MAGOUN, }
ERNST THALMANN, } Reorganization
GUSTAV H. GOSSLER, } Committee.

GENTLEMEN: We have had submitted to us the Treasurer's Books and Vouchers of the National Cordage Company, and from an examination of them and with the information afforded us by the Officials of the Company, we find that, exclusive of the book values of the Real Estate, Plant and Good-will, etc., the Assets on the evening of the 4th of May, 1893, amounted to \$10,463,657 13, the details of which appear on the attached Statement of Assets, and their value is subject to our Notes thereon.

We find the value of the Real Estate, Plant and Good-will, etc., as recorded in the Books of Account, to be \$14,931,360 76 and the amount paid on account of the purchase of the Security Mills to be \$337,500 00, but we cannot form any opinion as to the true value of these Assets.

The Security Mills were leased to the Company November 1st, 1891, from the Security Corporation, under a lease providing for a rental of \$360,000 per year and a sinking fund of \$225,000 per year to apply upon the purchase price of the property, as representing which purchase price \$6,000,000 in bonds were issued by the Security Corporation and secured by a mortgage to the Manhattan Trust Company. By the payment of \$337,500, three hundred and fifty-three bonds have been purchased and canceled.

The Liabilities, as they appear on the Books and Records of the Company under date of 4th May, 1893, amount to \$11,986,417 71, and we have obtained a Certificate from the Treasurer that all known Claims are included in that amount.

From the following Statements, and subject to our Notes and Remarks contained thereon, the Liabilities are in excess of the Assets by \$1,522,760 58; this result, however, is before taking into consideration the value of the Real Estate, Plant, Machinery, Good-will, etc., etc., and the Security Mills, which, according to the original entries in the Books of Account, together aggregate the sum of \$15,268,860 76.

We are, Gentlemen,
Your obedient servants,
DELOITTE, DEVER, GRIFFITHS & Co.,
Chartered Accountants,
4 LOTHBURY, LONDON, E. C.,
AND
69 WALL STREET, NEW YORK CITY.

10th June, 1893.

ASSETS.		Assets Pledged.	Total Assets.
PARTICULARS.			
Cash and Bank Balances, at Central Office, and at Agencies, as acknowledged by the Bankers and Agents.....			\$47,965 43
Cash deposited with the Old Colony Trust Company, viz., \$10,000 00, as acknowledged by them, and a cash loan of \$15,000 00.....			25,000 00
<i>NOTE.—The Loan of \$15,000 is unsecured.</i>			
Open Accounts, including an amount of \$413,842 29 due from the Chicago and Pittsburg Agencies, as per the Agents' latest statements and advices.	\$143,000 00		822,200 30
<i>NOTE.—The Open Accounts, amounting to \$408,358 01, have every appearance of being recoverable in full, and we are assured that such is the case.</i>			
Unearned Premiums of Insurance on Hemp Cargoes, as per Policies, and balance of Insurance due for Salvage, since paid.....		43,601 64	
Value of Claims for Allowances on the purchase of Hemp, Freight Overcharges, Customs Drawbacks, and Railroad Shortages, etc., as estimated by the Treasurer of the Company.....			21,500 41
Notes Receivable— Given by Sub-Companies. \$879,562 31	497,475 47		
Other Notes..... 143,276 24	16,500 00		
	\$1,022,838 55		1,022,838 55

Brought forward.....	\$656,975 47	\$1,983,106 33
<i>NOTE.—On the 31st of May, 1893, the Notes in the possession of the Company and submitted to us were.....</i>		
The Notes out for Collection, as recorded in the Books, amounted to.....	\$60,430 414	
The Notes due and paid to the Receivers and recorded in the Receivers' Books amounted to.....	27,576 68	
And the Notes Pledged to Bankers, for which we have their acknowledgment, amounted to.....	20,855 99	
	513,975 47	
	\$1,022,838 55	

The Ordinary Trade Notes, amounting to \$143,276 24, appear to be good and recoverable, and none of them are overdue. Balance due from Note Brokers for the sale of Notes given by Sub Companies, as per statements rendered by them..... \$133,596 00

NOTE.—Of the balance due from Note Brokers, viz.: \$133,596 00, the collection of \$134,679 49 is dependent upon the solvency of the Eastern Mills, which went into the hands of Receivers on the 8th May, 1893. It is, however, fair to state in regard to this that the Eastern Mills would be solvent if this Company discharged its indebtedness to them, the amount of which is included in the Statement of Liabilities.

Stock of Manila, Sisal and New Zealand Hemp and Rope, and Stock of Binder Twine, the Market Value of 4th May, 1893, being certified to by the President and the Treasurer of the Company 4,896,935 05 7,189,407 42

NOTE.—The Inventory prices are subject to Market fluctuations from day to day, but the President and Treasurer of the Com'y state that this same Stock of Merchandise at 10th June, '93, would not represent a sum less than \$7,189,407 42

Stock of Merchandise at Pittsburg and London Agencies, as per the Agents' Statements..... 1,221 16

Payments on account of Manila Hemp Shipments, as per Invoices and Bills of Lading, and Insurance on Cargoes, as per Marine Insurance Policies..... 329,917 29

Investments (at cost)—
Security Bonds..... \$366,025 344,000 00
Hoover & Allison Twine Co. 60,000
\$426,025 426,025 00

NOTE.—These Investments have been taken at Cost, and the Treasurer of the Company has certified that they are not over-valued at \$426,025.

Indebtedness of Mills controlled by Co.. 395,383 93

NOTE.—The value of this Debt is subject to the Assets of each Mill being in excess of its Liabilities, and there is no complete evidence in this respect, as we have not seen the Books of these Mills.

\$5,897,510 52 \$10,463,657 13

LIABILITIES.

PARTICULARS.	Amount of Collateral Security.	Total Liabilities.
Hemp Acceptances against Shipments and Sterling Acceptances.....		\$1,209,723 81
Collateral Loans, including accrued Expenses to 4th May, 1893.....		5,596,705 66
Secured by Merchandise.....	\$4,896,935 05	
" Security Bonds.....	344,000 00	
" Book Debts.....	143,000 00	
" Notes Receivable.....	513,975 47	

Notes Payable—
Co's own Paper discounted. \$541,000 00
Atlantic Mutual Ins. Co... 56,010 60
\$597,010 60 597,010 60

Due on Open Accounts, including an amount of \$425,882 39 for Manufacturing Contracts and interest accrued to May 4, '93, on the Security Bonds.. 957,603 67

Due to Mills controlled by the Co.—
For their Notes given to and sold by the Co..... \$3,029,486 70

Excess of Credit Balances on the several Mill Accounts in the Com'y's Books over the Balances due by the Mills to Co. 595,887 27
\$3,625,373 97 3,625,373 97

NOTE.—The Liabilities of this Company to the several Mills would be increased if the offset of Balances due by the Mills to the Company proved to be irrecoverable on account of the Assets of each Mill being less than its Liabilities, and there is no complete evidence in this respect as we have not seen the Books of these Mills.

\$5,897,910 52 \$11,986,417 71

SUMMARY.

ASSETS.....	\$10,463,657 13
BOOK VALUE OF REAL ESTATE, PLANT, MACHINERY, GOOD-WILL, ETC., ETC., AND PAYMENTS ON ACCOUNT OF SECURITY MILLS.....	15,268,860 76
TOTAL ASSETS, subject to the foregoing remarks.....	\$25,732,517 89
TOTAL LIABILITIES.....	11,986,417 71
	\$13,746,100 18

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1893.

A feeling of extreme conservatism is manifested in commercial circles. Purchasers of staple merchandise are confined as closely as possible to indicated early requirements, and the rigid scrutiny of credits and the difficulty experienced in obtaining financial assistance continue as restraints upon speculation. Some descriptions of foreign goods have fallen so low in value as to induce purchases for re-exportation. Breadstuffs have sold somewhat less freely for export in consequence of shippers being engaged in getting forward their previous liberal purchases, but the coarser grains suitable for animal food are still in demand on a foreign account, and large orders for hay have been received from abroad. A drought in Europe has greatly curtailed the feed crops. A noteworthy feature of the season is the unusually low range of values on wool and the very slow marketing of the clip.

Lard on the spot has been in slightly better request, but values have been lowered somewhat, though at the close the market was steady at 87.5c. for prime City, 10c. for prime Western and 10.40c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull and values have further declined, owing to a larger movement of swine at the West than was generally anticipated and the unfavorable financial situation. The close, however, was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	c. 10.05	10.05	10.05	9.85	9.95	9.95
July delivery.....	c. 10.25	10.20	10.05	9.85	10.00	10.00
September delivery.....	c. 10.80	10.85	10.70	10.45	10.60	10.60

Pork has met with very little inquiry but prices were unchanged and steady at \$19.50 @ \$20 for mess, \$20 @ \$22 for short clear and \$21 @ \$21.50 for family. Cutmeats were dull and easy for pickled hams and shoulders, but pickled bellies are in light supply and with a good demand prices have advanced, closing firm at 12 1/2 @ 13c. for pickled bellies 12 @ 10 lbs. average, 12 1/2 @ 13c. for pickled hams and 8 1/4 c. for pickled shoulders. Beef is dull and unchanged at \$7.50 @ \$8 for extra mess, \$9 @ \$10 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams are quiet and easier at \$17. Tallow has been dull and easier, closing at 4 11-16c. Lard stearine is in light supply and firmer at 13c. in hhds. and tcs. Oleo stearine is dull and easier at 8 a 8 1/2 c. Cotton seed oil is dull and lower at 38c. for prime crude and 41c. for prime yellow. Butter is quiet but steady at 16 1/2 @ 21c. for creamery. Cheese is a shade lower, but the close was steady at 7 3/4 @ 9c. for State factory full cream. Fresh eggs are fairly active and higher on lighter receipts at 15 1/2 @ 15 3/4 c. for Western.

Coffee remained under positive neglect during greater portion of the week, and prices were heavy for all grades. Rio quoted at 16 1/4 c. for No. 7, good Cucuta at 20 1/4 @ 20 1/2 c. and inferior Padang at 23 @ 24c. Contracts have been freely offered on engagements for near months at steadily declining prices, but some demand for later options has made the decline less pronounced from September forward. The close to-day is very slow and the feeling tame. The following are the final asking prices:

June.....	15.20c.	Sept.....	15.00c.	Dec.....	14.65c.
July.....	15.10c.	Oct.....	14.85c.	Jan.....	14.60c.
Aug.....	15.05c.	Nov.....	14.75c.	Feb.....	—

Raw sugars have been somewhat unsettled, with turn of values favorable to buyers in consequence of forced realizing on arriving cargoes. Centrifugal quoted at 4 3/4 c. for 96 deg. test and muscovado at 3 3/4 c. for 89 deg. test. Refined sugars found moderate demand at unchanged prices; granulated quoted at 5.9-16c. Teas weak; spices have attracted some European investing orders.

For Kentucky tobacco the demand continues slow but values hold firm. Sales reported were about 200 hhds. Seed leaf tobacco was less active but fairly steady. Sales for the week were 1,070 cases, as follows: 150 cases 1891 crop, State Havana, 13 @ 20c.; 200 cases 1891 crop, Wisconsin Havana, 8 1/2 @ 11c.; 100 cases 1891 crop, Dutch, 12 @ 13c.; 150 cases; 1891 crop, Ohio, 8 1/2 @ 11c.; 120 cases 1891 crop, Zimmer's, 11 @ 13c.; 100 cases 1891 crop, New England Havana, 25 @ 50c.; 150 cases 1891 crop, Pennsylvania Havana, 13 1/2 @ 30c.; 100 cases 1891 crop, Pennsylvania seed leaf, 11 @ 14c.; also 800 bales Havana, 70c. @ \$1.10; 400 bales Sumatra, \$2.60 @ \$4.10.

There has been less activity to the speculative dealings in Straits tin, but early in the week the market was higher in response to stronger advices from abroad, but subsequently free arrivals, together with large stocks, caused a decline. The close, however, was steady at 20c. @ 20.10. Sales for the week were about 475 tons. Ingot copper is without change and steady at 10.60c. for Lake. Lead is dull but steady at a slight further decline, closing at 3.57 1/2 c. for domestic. Pig iron is quiet and unchanged at \$12.75 @ \$15.50.

Refined petroleum is dull and easier at 5.20c. in bbls., 2.70c. in bulk and 5.85c. in cases; crude in bbls. is lower, Washington closing quiet at 4.90c. in bbls. and 2.40c. in bulk; naphtha 5 1/2 c. Crude certificates have declined, closing easy at 57 1/2 c. bid. Spirits turpentine is without change and steady at 29 1/2 @ 30c. Rosins have declined for the choice grades but the low grades are unchanged at \$1.20 @ \$1.25 for common and good strained. Wool is dull and easy. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 23, 1893.

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 23,096 bales, against 20,376 bales last week and 25,296 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,974,374 bales, against 7,032,849 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,058,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	21	185	315	109	343	18	991
El Paso, &c..	.....	.....	.....	.....	.....	583	583
New Orleans...	1,143	3,202	1,422	75	2,912	200	8,984
Mobile.....	1	21	532	7	.....	208	769
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	320	1,331	277	735	248	725	3,636
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	228	712	212	23	250	.....	1,425
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6	11	2	40	.....	39	98
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,493	104	542	185	167	225	2,716
West Point...	81	331	134	18	.....	.....	564
N'port N., &c.	.....	.....	.....	.....	.....	127	127
New York.....	.....	.....	250	.....	.....	.....	250
Boston.....	235	.....	13	137	127	44	556
Baltimore.....	.....	.....	.....	.....	.....	382	382
Philadelph'a &c	69	517	24	452	135	818	2,015
Totals this week	3,597	6,414	3,723	1,781	4,212	3,369	23,096

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 June 23.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	991	1,035,773	1,976	1,136,215	21,498	20,807
El Paso, &c	583	55,646	125	43,284	.....	.....
New Orleans...	8,984	1,553,647	4,517	2,450,509	103,592	121,718
Mobile.....	769	167,790	315	264,022	7,045	11,906
Florida.....	.....	28,128	.....	24,776	.....	.....
Savannah.....	3,636	769,834	2,879	1,013,193	21,232	22,069
Br'wick, &c	.....	140,265	698	168,886	.....	.....
Charleston...	1,425	281,442	2,444	461,237	17,932	22,487
P. Royal, &c	.....	427	.....	1,530	.....	.....
Wilmington..	98	158,666	106	160,576	3,461	11,911
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	2,716	278,219	2,448	517,424	10,286	8,479
West Point	564	193,684	789	332,857	358	966
N'p't N., &c	127	21,131	108	45,988	.....	.....
New York...	250	47,375	.....	88,089	182,929	332,378
Boston.....	556	115,575	1,711	133,673	5,000	5,500
Baltimore...	382	64,283	79	93,765	7,522	17,380
Philadel., &c.	2,015	61,734	1,448	84,483	16,059	9,599
Totals.....	23,096	4,974,374	19,643	7,032,849	399,904	585,200

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.	1,574	2,101	956	43	115	346
New Orleans	8,984	4,517	3,792	1,211	833	5,605
Mobile.....	769	315	513	22	72	116
Savannah...	3,636	2,879	2,337	971	215	2,087
Char'ton, &c.	1,425	2,444	388	120	18	1,186
Wilm'ton, &c	98	106	74	20	51	12
Norfolk.....	2,716	2,444	1,809	278	9	1,459
W. Point, &c.	691	897	2,428	445	277	923
All others...	3,203	3,936	3,115	191	371	3,222
Tot. this wk.	23,096	19,643	15,412	3,301	1,961	15,026

Since Sept. 1 4974,374 7032,849 6848,569 5777,946 5487,661 5431,999

The exports for the week ending this evening reach a total of 45,652 bales, of which 14,981 were to Great Britain, 10,356 to France and 20,415 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 23 Exported to—				From Sept. 1, 1892, to June 23, 1893. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	5,202	5,202	452,606	138,748	172,712	759,066
Velasco, &c....	.....	.....	426	426	17,869	.....	32,417	50,286
New Orleans...	3,850	7,439	1,800	13,089	549,840	332,199	366,870	1,248,909
Mobile & Pen.	.....	.....	.....	43,696	.....	.....	400	44,096
Savannah.....	.....	.....	.....	61,711	24,727	271,051	357,469	.....
Brunswick.....	.....	.....	.....	57,776	2,480	20,499	80,755	.....
Charleston.....	.....	.....	4,100	4,100	86,094	7,900	118,007	212,601
Wilmington...	.....	.....	.....	74,102	.....	57,929	132,031	.....
Norfolk.....	1,868	.....	.....	1,836	101,867	.....	30,085	131,952
West Point...	.....	.....	.....	52,238	.....	7,700	59,938	.....
N'p't News, &c	.....	.....	.....	10,892	.....	.....	.....	10,892
New York.....	6,535	1,167	7,781	15,533	424,276	30,363	174,450	629,089
Boston.....	2,168	.....	.....	2,168	207,637	.....	6,841	214,478
Baltimore.....	.....	1,650	1,106	2,756	82,796	10,561	111,983	205,290
Philadelph'a, &c	514	.....	.....	514	16,049	.....	416	16,465
Total.....	14,981	10,258	20,415	45,652	2,240,047	541,978	1,371,320	4,153,345
Total, 1891-92.	19,120	3,287	8,184	30,591	3,268,876	678,291	1,706,106	5,653,273

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.

June 23 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	3,266	2,583	3,502	293	9,644
Galveston.....	None.	None.	None.	1,142	23,346
Savannah.....	None.	None.	1,500	600	19,132
Charleston.....	None.	None.	None.	900	17,032
Mobile.....	None.	None.	None.	None.	7,045
Norfolk.....	100	None.	900	2,400	6,886
New York.....	3,800	300	9,800	None.	169,029
Other ports....	7,000	None.	2,500	None.	22,900
Total 1893...	14,166	2,883	18,202	5,335	40,586
Total 1892...	21,307	6,034	15,936	3,750	538,173
Total 1891...	17,285	2,632	3,759	3,761	234,420

Speculation in cotton for future delivery was of smaller proportions than during the week ending with our last review. The tone also was more feverish, although the general results appear to indicate a local bullish sentiment slightly predominating, based upon an assumption that the wants of both domestic and foreign spinners will compel steady buying for some time to come. The circulation of reports claiming a grassy and backward condition of crop has also had some influence. On Saturday, after considerable irregularity, the market wound up at a net loss of 8 points under the favorable construction placed upon the weekly resumé of crop conditions and slower trade abroad. On Monday trading was slow and irregular, finally resulting in a further shading of cost and on Tuesday quite a sharp break of 20 points occurred in consequence of an impression that spinners were withdrawing from the Liverpool market. On Wednesday, however, private advices from abroad reported that Manchester, although taking smaller quantities than during the preceding week, was likely to continue a steady buyer, and the effect was to promptly stimulate values about 1/8c., with similar influences leading to a further advance yesterday, holders of "short" engagements showing considerable nervousness. Today trading was moderate and in the absence of general demand prices after an opening advance set back a trifle, but offerings were moderate in consequence of cheering accounts from Manchester. Cotton on the spot has sold moderately at somewhat irregular rates, closing at 8c. for middling up-ands.

The total sales for forward delivery for the week are 752,600 bales. For immediate delivery the total sales foot up this week 3,401 bales, including 1,845 for export, 1,356 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—June 17 to June 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	51 1/16	51 1/16	50 1/16	50 1/16	50 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Strict Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Middling Fair.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Strict Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Middling Fair.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	53 1/16	53 1/16	51 1/16	51 1/16	51 1/16
Strict Good Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Low Middling.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16

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	164	.....	.....	164	74,600
Monday.....	Quiet	307	.....	300	1,952	94,500
Tuesday.....	Dull at 1/16 dec	200	137	.....	337	176,100
Wed'day.....	Steady at 1/16 ad.	300	195	.....	495	148,500
Thur'day.....	Quiet	.....	130	.....	130	133,100
Friday.....	Dull	.....	323	.....	323	125,500
Total.....		1,845	1,256	300	3,401	752,600

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

Market, Sales and Prices of FUTURES.	Market, Sales and Prices of Futures.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 17— Sales, total..... Prices paid (range) Closing.....	Lower. 71,600 788 @ 8-37 Steady.	Aver 7-82 @ 7-84	Aver .. 3,500 7-88 @ 7-90 7-93 @ 7-94	Aver .. 31,600 7-98 @ 8-00 7-99 @ 8-00	Aver .. 8,005 8-03 @ 8-05 8-04 @ 8-05	Aver .. 8,111 8-09 @ 8-11 8-10 @ 8-11	Aver .. 8,116 8-14 @ 8-13 8-16 @ 8-17	Aver .. 8,196 8-19 @ 8-20 8-21 @ 8-22	Aver .. 8,229 8-25 @ 8-26 8-28 @ 8-29	Aver .. 8,336 8-30 @ 8-31 8-33 @ 8-34	Aver .. 200	Aver	Aver	Aver
Monday, June 19— Sales, total..... Prices paid (range) Closing.....	Easy. 94,800 7-77 @ 8-31 Lower.	Aver .. 7-77 7-72 @ 7-84	Aver .. 6,000 7-78 @ 7-81 7-75 @ 7-79	Aver .. 36,900 7-93 @ 7-93 7-90 @ 7-91	Aver .. 10,500 7-94 @ 7-97 7-93 @ 7-93	Aver .. 12,400 7-99 @ 8-03 8-01 @ 8-02	Aver .. 9,300 8-05 @ 8-09 8-08 @ 8-08	Aver .. 9,307 8-09 @ 8-09 8-13 @ 8-14	Aver .. 11,300 8-12 @ 8-12 8-13 @ 8-14	Aver .. 7,400 8-24 @ 8-25 8-27 @ 8-28	Aver .. 100	Aver	Aver	
Tuesday, June 20— Sales, total..... Prices paid (range) Closing.....	Lower. 176,100 7-58 @ 8-28 Same.	Aver .. 7-61 7-72 @ 7-84	Aver .. 14,900 7-53 @ 7-70 7-58 @ 7-59	Aver .. 65,300 7-75 @ 7-81 7-72 @ 7-72	Aver .. 27,800 7-75 @ 7-87 7-77 @ 7-77	Aver .. 21,100 7-83 @ 7-92 7-83 @ 7-84	Aver .. 11,600 7-91 @ 7-92 7-91 @ 7-92	Aver .. 13,100 8-08 @ 8-12 8-13 @ 8-14	Aver .. 13,100 8-11 @ 8-12 8-13 @ 8-14	Aver .. 8-08 8-11 @ 8-12 8-11 @ 8-11	Aver	Aver	Aver	
Wednesday, June 21— Sales, total..... Prices paid (range) Closing.....	Firm. 148,500 7-75 @ 8-48 Higher.	Aver 7-65 @ 7-68	Aver .. 3,600 7-62 @ 7-70 7-71 @ 7-73	Aver .. 51,800 7-76 @ 7-86 7-73 @ 7-84	Aver .. 18,700 7-81 @ 7-93 7-90 @ 7-91	Aver .. 20,200 7-83 @ 8-02 7-98 @ 7-99	Aver .. 9,800 7-95 @ 8-08 8-05 @ 8-06	Aver .. 8,202 8-02 @ 8-13 8-13 @ 8-14	Aver .. 16,600 8-08 @ 8-23 8-19 @ 8-20	Aver .. 8-26 8-26 @ 8-27 8-26 @ 8-28	Aver .. 200	Aver	Aver	
Thursday, June 22— Sales, total..... Prices paid (range) Closing.....	Easy. 133,100 7-69 @ 8-39 Higher.	Aver 7-72 @ 7-74	Aver .. 2,400 7-69 @ 7-77 7-76 @ 7-77	Aver .. 43,100 7-87 @ 7-90 7-87 @ 7-88	Aver .. 30,700 7-88 @ 7-98 7-95 @ 7-96	Aver .. 24,000 7-97 @ 8-06 8-03 @ 8-04	Aver .. 9,500 8-05 @ 8-13 8-11 @ 8-12	Aver .. 22,800 8-13 @ 8-22 8-19 @ 8-20	Aver .. 10,300 8-26 @ 8-27 8-26 @ 8-27	Aver .. 100	Aver	Aver	Aver	
Friday, June 23— Sales, total..... Prices paid (range) Closing.....	Higher. 125,500 7-67 @ 8-37 Dasher.	Aver 7-62 @ 7-64	Aver .. 2,400 7-67 @ 7-78 7-67 @ 7-68	Aver .. 42,600 7-81 @ 7-92 7-80 @ 7-81	Aver .. 17,600 7-87 @ 8-00 7-87 @ 7-88	Aver .. 19,900 7-95 @ 8-08 7-95 @ 7-96	Aver .. 12,300 8-04 @ 8-17 8-05 @ 8-04	Aver .. 19,800 8-11 @ 8-24 8-11 @ 8-12	Aver .. 10,800 8-19 @ 8-30 8-17 @ 8-18	Aver .. 8-24 8-24 @ 8-25 8-23 @ 8-25	Aver .. 1,200	Aver	Aver	
Totals since Sep. 1, 92— Average price, week Average price, year	752,600 46,376,200	7-69 4,188,800	32,800 1,751,000	271,300 4,344,400	102,400 741,100	106,200 946,400	56,300 470,400	115,700 794,600	65,100 318,500	1,200 4,500	1,200 2,200	..... .....	..... .....

The following exchanges have been made during the week:

11 pd. to exch. 200 Aug. for Oct.	27 pd. to exch. 500 July for Oct.
06 pd. to exch. 1,000 Oct. for Nov.	23 pd. to exch. 200 July for Oct.
21 pd. to exch. 700 Aug. for Oct.	30 pd. to exch. 200 Aug. for Dec.
03 pd. to exch. 200 Aug. for Sept.	11 pd. to exch. 400 July for Aug.
12 pd. to exch. 200 July for Aug.	37 pd. to exch. 200 Aug. for Jan.
12 pd. to exch. 500 Aug. for Oct.	08 pd. to exch. 300 Nov. for Dec.
13 pd. to exch. 100 July for Aug.	51 pd. to exch. 200 July for Jan.
33 pd. to exch. 1,500 July for Nov.	12 pd. to exch. 1,200 July for Aug.
25 pd. to exch. 500 July for Oct.	28 pd. to exch. 4,400 July for Oct.
13 pd. to exch. 100 July for Aug.	

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and the visible is 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 (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....	bales 1,469,000	1,609,000	1,163,000	922,000
Stock at London.....	6,000	9,000	16,000	12,000
Total Great Britain stock	1,475,000	1,618,000	1,179,000	934,000
Stock at Hamburg.....	16,000	4,500	4,100	3,600
Stock at Bremen.....	161,000	137,000	126,000	92,000
Stock at Amsterdam.....	18,000	26,000	23,000	7,000
Stock at Rotterdam.....	100	200	500	200
Stock at Antwerp.....	10,000	8,000	9,000	5,000
Stock at Havre.....	391,000	431,000	245,000	171,000
Stock at Marseilles.....	7,000	10,000	9,000	4,000
Stock at Barcelona.....	107,000	108,000	104,000	74,000
Stock at Genoa.....	20,000	18,000	9,000	8,000
Stock at Trieste.....	22,000	34,000	31,000	6,000
Total Continental stocks.....	752,100	774,700	560,600	370,800

	1893.	1892.	1891.	1890.
Total European stocks.....	2,227,100	2,392,700	1,739,600	1,304,800
India cotton afloat for Europe.....	147,000	220,000	184,000	185,000
Amer. cot'n afloat for Europe.....	98,000	110,000	109,000	35,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	26,000	27,000	15,000
United States stock.....	399,904	585,200	311,857	134,039
Stock in U. S. interior towns.....	150,762	193,908	110,540	20,138
United States exports to-day.....	13,397	80	2,956	586

Total visible supply..... 3,078,163 3,527,888 2,484,953 1,694,613

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

American—				
Liverpool stock.....	bales 1,211,000	1,387,000	933,000	583,000
Continental stocks.....	624,000	593,000	394,000	261,000
American afloat for Europe.....	98,000	110,000	109,000	35,000
United States stock.....	399,904	585,200	311,857	134,039
United States interior stocks.....	150,762	193,908	110,540	20,138
United States exports to-day.....	13,397	80	2,956	586

Total American..... 2,497,063 2,869,188 1,861,353 1,035,813

East Indian, Brazil, &c.—

Liverpool stock.....	258,000	222,000	230,000	337,000
London stock.....	6,000	9,000	16,000	12,000
Continental stocks.....	128,100	181,700	168,600	109,800
India afloat for Europe.....	147,000	220,000	181,000	185,000
Egypt, Brazil, &c., afloat.....	42,000	26,000	27,000	15,000

Total East India, &c.....	581,100	658,700	623,600	658,800
Total American.....	2,497,063	2,869,188	1,861,353	1,035,813

Total visible supply.....	3,078,163	3,527,888	2,484,953	1,694,613
Price Mid. Up'l., Liverpool.....	47 1/16d.	41 1/16d.	4 1/2d.	6 3/8d.
Price Mid. Up'l., New York.....	8c.	7 1/16c.	8 3/8c.	11 1/16c.

The imports into Continental ports the past week have been 47,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 449,725 bales as compared with the same date of 1892, an increase of 593,210 bales as compared with the corresponding date of 1891 and an increase of 1,383,550 bales as compared with 1890.

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 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to June 23, 1893.			Movement to June 24, 1892.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	199	1,795	1,968	487	186,567	1,223
Columbus, Ga.....	27	1,890	2,532	173	78,710	4,200
Macon, Ga.....	10	210	1,945	25	67,791	2,437
Montgomery, Ala.....	127	1,04,094	4,274	638	156,705	3,151
Selma, Ala.....	20	51,323	5,514	33	93,430	2,954
Memphis, Tenn.....	57	418,325	23,517	63	766,045	33,133
Nashville, Tenn.....	38,013	157	782	946	43,621	1,772
Dallas, Texas.....	38,888	.....	259	1	78,910	33
Sherman, Texas.....	124	.....	724	250	101,149	5,362
Vicksburg, Miss.....	10	50,540	2,226	25	77,624	2,197
Yuleburg, Miss.....	12	19,337	768	25	37,913	1,245
Columbus, Miss.....	3	20,039	1,438	185	80,481	1,660
Euclid, Ala.....	.....	166	887	.....	138,868	1,313
Albany, Ga.....	106	101,761	1,253	12	33,836	2,007
Atlanta, Ga.....	.....	339	2,259	.....	18,121	4,800
Rome, Ga.....	18	19,504	70	44	19,094	23
Charlotte, N. C.....	37	461,462	7,437	1,808	718,000	7,866
St. Louis, Mo.....	3,892	196,039	3,794	1,742	2,907,762	2,103
Cincinnati, Ohio.....	383	11,041	1,117	382	14,637	1,546
Newberry, S. C.....	116	27,019	116	90	26,746	157
Columbia, S. C.....	149	2,709	719	382	33,838	382
Louisville, Ky.....	147	34,838	154	180	12,870	2,050
Little Rock, Ark.....	34	43,257	753	188	73,871	1,950
Brenham, Texas.....	1.664	1,102,341	5,306	1.098,642	5,482	2,142
Helena, Ark.....	2	31,184	3	1	40,067	1,113
Greenville, Miss.....	.....	29,036	107	.....	43,725	260
Meridian, Miss.....	17	22,353	2,488	.....	37,117	647
Natchez, Miss.....	46	34,526	130	.....	46,995	4,213
Atlanta, Ga.....	100	35,770	812	79	50,945	1,240
Total 31 towns.....	10,324	3,373,529	26,464	8,447	4,570,564	19,461

* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 16,140 bales and are to-night 43,146 bales less than at the same period last year. The receipts at all the towns have been 1,877 bales more than the same week last year and since Sept. 1 they are 1,195,035 bales less than for the same time in 1891-92

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 June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8	7 5/8
New Orleans.....	7 7/8	7 1/16	7 1/16	7 3/4	7 11/16	7 5/8
Mobile.....	7 1/16	7 1/16	7 1/16	7 3/4	7 11/16	7 5/8
Savannah.....	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Charleston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Boston.....	8 1/16	8 1/16	8 1/16	8 1/16	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Angusta.....	7 13/16	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
Memphis.....	8	8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis.....	7 7/8	7 7/8	7 11/16	7 3/4	7 3/4	7 3/4
Houston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

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

Atlanta.....	7 1/2	Little Rock.....	7 1/2	Newberry.....	7 1/4
Columbus, Ga.....	7 3/8	Montgomery.....	7 1/2	Raleigh.....	7 5/8 @ 3/4
Columbus, Miss.....	7 3/8	Nashville.....	7 3/8	Selma.....	7 3/4
Eufaula.....	7 1/2	Natchez.....	7 3/4	Shreveport.....	7 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 outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 19.....	38,591	30,670	32,625	169,863	256,497	229,525	20,710	22,196	19,064
" 26.....	33,032	36,977	25,359	161,932	245,202	213,470	15,151	25,682	9,313
June 2.....	30,996	34,444	25,586	140,322	230,683	201,857	19,386	19,825	13,064
" 9.....	27,303	30,626	25,206	127,806	218,664	187,599	14,787	18,807	11,338
" 16.....	20,621	25,494	20,876	120,083	204,922	166,902	12,895	11,552	.....
" 23.....	15,412	19,443	23,066	110,540	193,908	150,762	5,869	8,629	6,950

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,996,593 bales; in 1891-92 were 7,170,328 bales; in 1890-91 were 6,914,539 bales.

2.—That, although the receipts at the outports the past week were 23,096 bales, the actual movement from plantations was only 6,956 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 8,629 bales and for 1891 they were 5,869 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows:

June 23.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,437	463,727	7,836	662,071
Via Cairo.....	1,093	199,337	1,905	346,281
Via Hannibal.....	31	133,610	43	162,175
Via Evansville.....	50	14,070	.....	37,564
Via Louisville.....	2,945	121,005	895	202,466
Via Cincinnati.....	623	105,054	723	157,732
Via other routes, &c.....	1,683	160,991	451	160,207
Total gross overland.....	13,865	1,202,794	11,903	1,728,496
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,203	288,967	3,238	400,010
Between interior towns.....	15	23,002	78	61,518
Inland, &c., from South.....	398	71,370	1,407	96,619
Total to be deducted.....	3,616	383,339	4,723	558,147
Leaving total net overland*.....	10,249	819,455	7,180	1,170,349

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,249 bales, against 7,180 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 350,894 bales.

	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 23.....	23,096	4,974,374	19,643	7,032,849
Net overland to June 23.....	10,249	819,455	7,180	1,170,349
Southern consumption to June 23.....	7,000	599,000	7,000	560,000
Total marketed.....	40,345	6,392,829	33,823	8,763,198
Interior stocks in excess.....	* 16,140	22,128	* 11,014	137,979
Came into sight during week.	24,205	.....	22,809	.....
Total in sight June 23.....	6,414,957	.....	8,901,177	.....
North'n spinners tak'gs to June 23.....	.....	1,639,413	.....	2,105,274

* Decrease during week.

It will be seen by the above that there has come into sight during the week 24,205 bales, against 22,809 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,486,220 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that at some points in the Carolinas and Georgia and in portions of east and south Texas there has been too much rain during the week. In the remainder of the cotton belt the weather has been favorable as a rule and cotton is developing well. The Mississippi River is twenty-four and three-tenths feet on the gauge and falling rapidly.

Galveston, Texas.—We have had heavy rain on three days during the week, the rainfall reaching three inches and ninety hundredths. The thermometer has ranged from 70 to 86, averaging 78.

Palestine, Texas.—Crops are doing well. There has been fine rain on two days of the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Huntsville, Texas.—The corn crop is secure but cotton is badly in the grass. Rain has fallen heavily on five days of the week, the rainfall reaching six inches and ninety-eight hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Dallas, Texas.—Crops look well in all this region. The small grain harvest has been satisfactorily finished. A good corn crop is considered secure for Texas. Cotton is doing well hereabouts but is not faring so well in portions of east and south Texas, where protracted rains have badly washed fields, prevented needful work and stimulated grass and weeds. Some counties report cotton worms but no damage has resulted as yet. Plant is irregular in growth. It has rained on three days of the week, the precipitation reaching one inch and ninety-seven hundredths. The thermometer has averaged 75, ranging from 58 to 92.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 66 to 94, average 80.

Luling, Texas.—The corn crop is safe and cotton looks well. There have been light showers on two days of the past week, the precipitation reaching six hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Columbia, Texas.—Heavy rain on five days of the week has prevented work and fields are in the grass. There has been too much rain. The corn crop is good. The rainfall reached two inches and eighty-one hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Cuero, Texas.—Corn is already secure, and cotton, with occasional exceptions, is quite promising. We have had rain on two days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Brenham, Texas.—There has been rain on four days of the week, harder than needed, but crops have been benefitted. Corn and cotton are doing fairly well. The precipitation reached two inches and eighteen hundredths. The thermometer has ranged from 63 to 98, averaging 83.

Belton, Texas.—The crop outlook is irregular. Early plantings are doing well but late plantings look rather poor. It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Fort Worth, Texas.—Crops are backward and stands irregular. We have had rain on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Weatherford, Texas.—Small grains have been satisfactorily harvested. Cotton is small but improving under the influence of recent rains. It has been showery on three days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—The crop outlook is now quite favorable. There is considerable grass in the fields, but it will soon be cleared out if the weather remains satisfactory. It has rained on five days of the week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Lake Charles, Louisiana.—The week has been very favorable for growth. Cane is doing finely and cotton is blooming and looks promising. It is healthy and vigorous. Rain has fallen on three days, to the extent of one inch and ten hundredths. The thermometer has averaged 89.5, the highest being 97 and the lowest 72.

Columbus, Mississippi.—Rains have been local, and there is a large area in this section badly needing moisture. It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 101.

Little Rock, Arkansas.—Crops are in fair condition, but rains rather excessive. We have had rain on four days of the past week, the precipitation reaching one inch and forty hundredths. Average thermometer 77.9, highest 88, lowest 67.

Helena, Arkansas.—The river has fallen ten feet. We are having almost too much rain at present. It has rained on four days during the week, on two of which heavy, the rainfall being two inches and twenty-three hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 68.

Leland, Mississippi.—Rain has fallen on five days of the

week to the extent of two inches and twenty-eight hundredths. The thermometer has ranged from 66 to 87, averaging 76.7.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—High water is a thing of the past, as the river now registers but twenty-four and three-tenths feet on the gauge and is falling rapidly. The weather conditions have been favorable for crops and cotton blooms are reported to be numerous. We have had rain on three days of the week, the precipitation reaching fifty-two hundredths of an inch, but it is now clear. The thermometer has averaged 78.9, ranging from 66.2 to 89.9.

Mobile, Alabama.—The weather has been very favorable during the week, and the crop is developing promisingly. Rain has fallen on five days, to the extent of twenty-two hundredths of an inch. Average thermometer 80, highest 94 and lowest 70.

Montgomery, Alabama.—Crops have improved. It rained on four days in the early part of the week, the rainfall being thirty-five hundredths of an inch, but latterly the weather has been hot. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Selma, Alabama.—Crops are improving, but there is still some grass. We have had rain on four days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 86, ranging from 70 to 104.

Auburn, Alabama.—Corn looks fine and potatoes and sugar cane are promising. Cotton and fruit, however, were damaged by recent heavy rains. The week's precipitation has been twelve-hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.2.

Madison, Florida.—Prospects continue good for a full crop. It has rained on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 81, highest 93, lowest 67.

Columbus, Georgia.—Cotton is a week late but in good condition. It has rained on three days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 73.

Augusta, Georgia.—The crop is in a more satisfactory condition, and with good weather from now on favorable development is looked for, especially in red lands. On grey lands the plant is poor and spotted. There has been rain on six days of the week, the rainfall reaching four inches and one hundredth. The thermometer has ranged from 68 to 92, averaging 80.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation reaching three inches and thirty-five hundredths. The thermometer has averaged 80 and ranged from 68 to 96.

Charleston, South Carolina.—We have had rain on each day of the week. Average thermometer 80, highest 91 and lowest 68.

Stateburg, South Carolina.—Some farms are very grassy. There has been rain on five days of the week, the rainfall reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 87, averaging 76.3.

Wilson, North Carolina.—We are having too much rain for crops. Rain has fallen on three days of the week, to the extent of two inches and sixty-three hundredths. The thermometer has averaged 82, ranging from 68 to 92.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 22, 1893, and June 23, 1892.

	June 22, '93.	June 23, '92.
New Orleans.....	Above low-water mark.	17.7
Memphis.....	Above low-water mark.	25.4
Nashville.....	Above low-water mark.	4.6
Shreveport.....	Above low-water mark.	22.0
Vicksburg.....	Above low-water mark.	44.9

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 June 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000
'91-2	1,000	30,000	31,000	68,000	791,000	859,000	38,000	1,644,000
'90-1	3,000	20,000	23,000	98,000	890,000	988,000	34,000	1,954,000
'89-90	6,000	18,000	24,000	356,000	1,072,000	1,428,000	20,000	2,147,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	3,000	4,000	11,000	43,000	54,000
1891-92...	.....	.....	.....	8,000	23,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	1,000	.....	1,000	21,000	13,000	34,000
All others—						
1892-93...	2,000	5,000	7,000	24,000	49,000	73,000
1891-92...	1,000	2,000	3,000	31,000	60,000	91,000
Total all—						
1892-93...	3,000	8,000	11,000	45,000	98,000	143,000
1891-92...	2,000	2,000	4,000	60,000	101,000	161,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	786,000	31,000	859,000	23,000	988,000
All other ports.	11,000	143,000	4,000	161,000	6,000	192,000
Total.....	23,000	929,000	35,000	1,020,000	29,000	1,180,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 21.		1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....							
This week.....		1,000		3,000		1,000	
Since Sept. 1....		5,131,000		4,657,000		4,013,000	
Exports (bales).....							
To Liverpool.....		5,000	295,000	1,000	322,000	1,000	281,000
To Continent.....		3,000	311,000	2,000	251,000	2,000	229,000
Total Europe.....		8,000	606,000	3,000	573,000	3,000	510,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
My 19	d. 6 3/4	d. 7 5/8	s. 4 1/2	s. 7 1	d. 4 3/16	d. 6 3/8	d. 7 7/8	s. 1 1/2	s. 2 6 1/2	d. 4 1/16	d. 6 1/2	
" 26	" 6 3/4	" 7 5/8	" 4 1/2	" 7 1	" 4 3/16	" 6 3/8	" 7 7/8	" 1 1/2	" 2 6 1/2	" 4 1/16	" 6 1/2	
June 2	" 6 3/4	" 7 5/8	" 4 1/2	" 7 1	" 4 3/16	" 6 3/8	" 7 7/8	" 1 1/2	" 2 6 1/2	" 4 1/16	" 6 1/2	
" 9	" 6 3/4	" 7 5/8	" 4 1/2	" 7 1	" 4 3/16	" 6 3/8	" 7 7/8	" 1 1/2	" 2 6 1/2	" 4 1/16	" 6 1/2	
" 16	" 6 3/4	" 7 5/8	" 4 1/2	" 7 1	" 4 3/16	" 6 3/8	" 7 7/8	" 1 1/2	" 2 6 1/2	" 4 1/16	" 6 1/2	
" 23	" 6 3/4	" 7 5/8	" 4 1/2	" 7 1	" 4 3/16	" 6 3/8	" 7 7/8	" 1 1/2	" 2 6 1/2	" 4 1/16	" 6 1/2	

JUTE BUTTS, BAGGING, &c.—During the past week the demand for jute bagging has been quiet at unchanged quotations, which are 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades. Jute butts continue without special feature. Prices have eased off a trifle, however, the close to-night being on the basis of 1 1-16c. for paper grades and 1 3/4@1 1/2c. for bagging quality.

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 April and for the ten months ended April 30, 1893, 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 Apr. 30.		10 mos. ending Apr. 30.	
	1893.	1892.	1892-93.	1891-92.
United Kingdom.....yards	271,464	588,289	6,374,825	6,568,902
Germany....."	7,052	4,589	124,588	280,167
Other countries in Europe....	27,187	100,887	874,147	1,894,386
British North America....."	472,329	125,545	4,908,683	780,783
Mexico....."	316,527	491,414	3,182,714	6,887,401
Central American States and British Honduras....."	398,120	697,310	5,311,219	7,059,954
Cuba....."	96,599	49,058	668,437	393,551
Puerto Rico....."	2,576	11,615	134,986	399,977
Santo Domingo....."	85,353	193,141	1,417,756	774,011
Other West Indies....."	1,370,968	981,773	10,885,749	8,603,353
Argentine Republic....."	378,496	143,780	3,927,379	1,473,984
Brazil....."	1,555,622	1,445,374	14,507,792	7,201,413
United States of Colombia....	186,714	371,549	2,490,958	4,291,598
Other countries in S. America	478,241	2,725,956	14,061,927	24,017,645
China....."	927,288	2,900,080	23,234,445	55,300,800
Brit. Posses'ns in Australasia	6,344	52,008	168,580	286,882
British India and East Indies	210,000	140,501	2,287,019	4,988,470
Other countries in Asia and Oceania....."	269,325	43,577	3,358,655	4,317,996
Africa....."	182,104	2,767,186	8,131,644	11,310,079
Other countries....."	981,358	86,690	4,767,796	8,119,222
Total yards of above.....	8,659,130	13,864,355	116,609,004	154,738,092
Total values of above.....	\$376,612	\$800,567	\$7,306,330	\$9,437,004
Value per yard.....	\$0.0436	\$0.0577	\$0.0627	\$0.0610
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$34,107	\$8,335	\$204,081	\$140,166
Germany.....	9,292	4,764	98,652	55,186
France.....	1,359	1,285	5,779	6,723
Other countries in Europe....	360	1,667	29,819	17,850
British North America.....	69,964	105,161	1,171,422	670,269
Mexico.....	15,694	13,586	111,324	136,453
Central American States & British Honduras.....	4,398	7,76	54,595	71,888
Cuba.....	3,255	5,113	60,749	56,911
Puerto Rico.....	418	406	5,772	4,263
Santo Domingo.....	256	1,719	5,289	5,496
Other West Indies.....	4,549	10,096	48,298	44,619
Argentine Republic.....	2,138	813	49,943	8,225
Brazil.....	4,312	3,832	64,317	58,788
United States of Colombia....	1,976	3,531	28,766	29,131
Other countries in So. America	7,659	4,01	46,132	43,879
British possessions in Australasia	4,058	4 5 9	52,174	83,209
Other countries in Asia and Oceania.....	34,400	12,996	215,204	243,251
Africa.....	428	1,195	13,376	9,997
Other countries.....	682	5,692	9,142	15,726
Total value of other manufactures of.....	\$129,193	\$197,146	\$2,274,750	\$1,700,219
Aggregate value of all cotton goods	\$775,745	\$997,713	\$9,581,100	\$11,137,253

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, May 20:

The weather has undergone a change, and in most of the Oomra districts rain has fallen during the week. Cultivators are pushing on their ploughing operations vigorously and most of the cotton lands are ready for sowing.

RICE CROP, 1893.—Messrs. Dan Talmage's Sons issued on June 15 their second bulletin on the rice crop of 1893, which they summarize as follows:

Acreage and promised outcome in North Carolina and Georgia considerably below that of last year. South Carolina up to average and in good condition. In Louisiana, along the Mississippi River and in other old parishes, some diminution of acreage, but in the Southwest the culture being prosecuted on a larger scale than ever before. Those who overdid last year reduce acreage, having learned that a small crop well handled is of more money value than a larger one neglected. The total area is enlarged, as there has been considerable immigration during past year from the Northwest, and the new-comers almost universally have gone into the culture of rice, as it offers larger returns than wheat or any other cereal. The number of planters is increased by fifteen to twenty per cent. Early crop looking handsome and first arrivals expected by August. Unusual care has been given to seed, and the crop should prove quite equal to best average of the Carolinas. Reports from other States are unfavorable, except Texas, which shows progress and promises outcome equal to that of North Carolina. Total area planted in the United States 261,000 acres; estimated yield 10,500,000 bushels.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
October.....	Lbs. 21,081	Lbs. 23,278	Yds. 396,143	Yds. 440,815	Lbs. 76,050	Lbs. 84,109	Lbs. 97,130	Lbs. 107,387
November.....	22,882	21,112	422,715	399,496	81,151	76,225	104,033	97,337
December.....	18,268	20,151	419,310	420,911	80,497	89,311	98,760	100,462
Tot. 1st quar.	62,225	64,541	1,238,168	1,261,222	237,698	249,645	299,923	305,186
January.....	16,625	20,991	384,296	403,774	73,900	77,515	90,256	98,506
February.....	14,421	23,566	342,022	443,181	65,773	85,080	80,197	108,646
March.....	17,944	23,998	374,304	448,751	71,981	86,149	89,925	110,135
Tot. 2d quar.	48,999	68,543	1,100,622	1,295,706	211,654	248,744	290,647	317,287
April.....	111,218	133,084	2,338,790	2,556,928	449,352	489,386	560,570	622,473
May.....	14,524	20,019	309,022	373,401	59,441	71,670	73,963	91,889
May.....	18,422	18,841	341,264	395,866	65,623	75,997	84,050	94,838
Stockings and socks.....							770	1,174
Sundry articles.....							16,425	15,680
Total exports of cotton manufactures.....							735,798	825,854

The foregoing shows that there has been exported from the United Kingdom during the eight months 735,786,000 lbs. of manufactured cotton, against 825,854,000 lbs. last year, or a decrease of 90,068,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods. (000s omitted.)	May.			Oct. 1 to May 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	150,571	180,987	158,129	1,247,902	1,477,515	1,421,803
Turkey, Egypt and Africa....	46,227	48,681	59,649	407,782	467,928	488,243
China and Japan.....	26,654	46,572	48,359	335,663	428,642	428,049
Europe (except Turkey).....	24,538	18,072	26,101	200,509	207,734	238,992
South America.....	50,864	60,428	37,735	430,202	356,315	342,329
North America.....	19,809	19,295	21,662	191,377	200,856	216,232
All other countries.....	22,000	24,817	29,848	175,711	187,508	215,837
Total yards.....	341,264	395,866	381,473	2,989,146	3,328,197	3,341,504
Total value.....	\$3,531	\$3,887	\$4,065	\$30,442	\$34,093	\$36,193
Yarns. (000s omitted.)						
Holland.....	3,220	2,686	2,586	22,939	22,552	21,861
Germany.....	2,488	2,656	2,804	19,449	18,397	22,702
Oth. Europe (except Turkey)...	3,175	3,396	4,263	25,222	34,918	38,574
East Indies.....	2,473	2,912	4,434	23,031	31,359	34,953
China and Japan.....	2,116	2,148	2,110	16,688	20,061	17,851
Turkey and Egypt.....	2,694	2,768	2,524	18,669	24,332	23,804
All other countries.....	986	877	730	7,248	8,507	7,933
Total lbs.....	17,102	17,383	19,451	132,961	160,466	167,178
Total value.....	\$768	\$785	\$800	\$5,831	\$6,781	\$7,958

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Production Association under date of May 31:

The temperature continued cool during the first fifteen to twenty days of May. It then rose considerably and attained about the normal heat of the time of year. The cotton plants naturally benefited by the favorable temperature, and as they are for the most part in a healthy condition, in spite of their small size, they now show everywhere visible signs of being in a fair way of vegetation. Nevertheless the weather has been warm for too short a time to allow of our stating that there has been any recovery of the backwardness noted in our last resumé. Nearly all our correspondents still continue to estimate this backwardness at thirty days. The water is sufficient, even abundant, in some localities, and the fields everywhere irrigated regularly.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,554 bales.

	Total bales
NEW YORK—To Liverpool, per steamer Arizona, 903.....	
Amalia, 143 .. Bessel, 1,560 .. Bovio, 2,514.....	6,539
Britannia, 1,413 ..	46
T6 London, per steamer Richmond Hill, 46 ..	1,167
To Havre, per steamers Charles Martel, 775 .. La Champagne, 392 ..	4,057
To Bremen, per steamers E. de, 438 .. Saale, 100 .. Soree, 100 .. Stuttgart, 3,369 ..	550
To Hamburg, per steamers Solingen, 450 .. Suevia, 100 ..	1,199
To Antwerp, per steamers Hermann, 69 .. Waesland, 500 ..	
To Copenhagen, per steamers Amerika, 433 .. Thingvalla, 252 ..	685

	Total sales.
To Genoa, per steamer Montebello, 1,274.....	1,274
To Naples, per steamer Massilia, 16.....	16
NEW ORLEANS —To Liverpool, per steamers Gallego, 3,991....	6,044
Strabo, 2,050.....	5,825
To Havre, per steamer Dupuy de Lome, 5,825.....	1,640
To Hamburg, per steamers Annie, 1,000.....	1,000
To Barcelona, per bark India, 1,000.....	1,450
SAVANNAH —To Barcelona, per steamer Turkish Prince, 1,450....	2,750
To Genoa, per steamer Turkish Prince, 2,750.....	2,307
NORFOLK —To Liverpool, per steamer Victoria, 2,307.....	2,079
NEWPORT NEWS —To Liverpool, per steamer Victoria, 2,029....	3,854
BOSTON —To Liverpool, per steamers Bothnia, 215.....	2
Georgian, 2,252.....	2
Ottoman, 1,387.....	767
To Yarmouth, per steamer Yarmouth, 2.....	2,047
BALTIMORE —To Liverpool, per steamer Rossmore, 767.....	306
To Bremen, per steamers Dresden, 1,200.....	45,554
Weimar, 847.....	
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 306.....	
Total	

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

	Liverpool.	London.	Havre.	Bremen.	Antwerp.	B'ona.	Genoa & Yarmouth.	Total.
New York.	6,539	46	1,167	4,607	1,384	1,290	.....	15,533
N. Orleans.	6,044	.....	5,325	1,640	.....	1,000	.....	14,509
Savannah.	.....	.....	.....	.....	4,200	.....	.....	4,200
Norfolk.	2,307	.....	.....	.....	.....	.....	.....	2,307
N'p't News.	2,029	.....	.....	.....	.....	.....	.....	2,029
Boston.	3,854	.....	.....	.....	.....	2	.....	3,856
Baltimore.	767	.....	.....	2,047	.....	.....	.....	2,814
Philadelp'a.	306	.....	.....	.....	.....	.....	.....	306
Total	21,846	46	6,992	8,294	1,884	6,490	.....	45,554

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

GALVESTON —To Bremen—June 19—Steamer Teutonia, 3,666....	June 22—Steamer Guy Colin, 1,536.
NEW ORLEANS —To Liverpool—June 20—Steamer Engineer, 3,850.	To Havre—June 22—Steamer Astronomer, 7,439.
To Hamburg—June 19—Steamer Ixia, 700	To Barcelona—June 20—Steamer Conde Wilfredo, 1,000.
CHARLESTON —To Barcelona—June 19—Steamer Swedish Prince, 3,600.	To Genoa—June 19—Steamer Swedish Prince, 500.
NORFOLK —To Liverpool—June 17—Steamer Saturnina, 1,866.	BOSTON —To Liverpool—June 13—Steamer Columbian, 558....
June 16—Steamer Pavonia, 565....	June 19—Steamer Sagamore, 1,043.
BALTIMORE —To Havre—June 20—Steamer Govino, 1,650.	To Bremen June 21—Steamer America, 456.
To Antwerp—June 12—Steamer Otranto, 650.	PHILADELPHIA —To Liverpool—June 20—Steamer Indiana, 514.

Cotton freights the past week have as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/8	1/8	1/8	1/8	1/8	9/64
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do outside str.d.	.....	.....	30*	30*	30*	30*
Bremen, steam.d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later.c.	.....	.....	.....	.....	.....	.....
Beval, steam....d.	3/16	3/16	3/16	3/16	3/16	3/16
Do .....	.....	.....	.....	.....	.....	.....
B'ona, direct....d.	7/32 @ 1/4	3/16	3/16	3/16	3/16	3/16
Genoa, steam....d.	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64
Trieste, v. Lond'n.d.	3/16	3/16	3/16	3/16	3/16	3/16
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:

	June 2.	June 9.	June 16.	June 23.
Sales of the week.....	53,000	100,000	84,000	44,000
Of which exporters took.....	3,000	1,000	2,000	2,000
Of which speculators took.....	1,000	1,000	2,000	.....
Sales American.....	43,000	70,000	68,000	39,000
Actual export.....	5,000	6,000	13,000	17,000
Forwarded.....	48,000	66,000	67,000	70,000
Total stock—Estimated.....	1,573,000	1,563,000	1,520,000	1,469,000
Of which American—Estim'd.....	1,314,000	1,294,000	1,255,000	1,211,000
Total import of the week.....	50,000	82,000	37,000	35,000
Of which American.....	35,000	39,000	28,000	25,000
Amount afloat.....	79,000	53,000	38,000	30,000
Of which American.....	70,000	51,000	36,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday.
Market, } 1:45 P. M. } In buyers' favor.	Easier.	Quiet.	Fair business doing.	Steady.	Harden's tendency.	
Mid. Upl'ds.	4 1/2	4 1/2	4 7/16	4 7/16	4 7/16	
Sales.....	8,000	8,000	7,000	8,000	7,000	
Spec. & exp.	1,000	500	500	500	500	
Futures.						
Market, } 1:45 P. M. } Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 decline.	
Market, } 4 P. M. } Quiet.	Steady.	Barely steady.	Very steady.	Firm.	Quiet and steady.	

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., June 17.				Mon., June 19.				Tues., June 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4 24	4 25	4 24	4 23	4 23	4 25	4 23	4 25	4 21	4 21	4 20	4 21
June-July..	4 24	4 25	4 24	4 25	4 23	4 25	4 23	4 25	4 21	4 21	4 20	4 21
July-Aug...	4 25	4 25	4 25	4 25	4 23	4 25	4 23	4 25	4 21	4 22	4 20	4 21
Aug.-Sept..	4 26	4 26	4 26	4 26	4 24	4 23	4 24	4 26	4 22	4 23	4 22	4 22
Sept.-Oct...	4 26	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 23
Oct.-Nov....	4 27	4 28	4 27	4 28	4 26	4 28	4 26	4 28	4 24	4 24	4 23	4 23
Nov.-Dec...	4 29	4 29	4 29	4 29	4 27	4 29	4 27	4 29	4 25	4 25	4 24	4 24
Dec.-Jan...	4 30	4 30	4 30	4 30	4 28	4 30	4 28	4 30	4 26	4 27	4 25	4 26
Jan.-Feb....	4 31	4 32	4 31	4 32	4 30	4 31	4 30	4 31	4 28	4 28	4 26	4 27
Feb.-Mch...	4 33	4 33	4 33	4 33	4 31	4 33	4 31	4 33	4 29	4 30	4 28	4 28

BREADSTUFFS.

FRIDAY, June 23, 1893.
Exclusive of the low grades of winter-wheat flour, which are in light supply and steady, the market has been very slow and prices have weakened, particularly for the spring grades, as the Northwestern millers are pressing their goods on the market, due to the liberal crop movement of wheat and the tightness of the money market. Rye flour was in light request but without change and steady. The demand for corn-meal has continued fairly brisk at full steady prices. To-day the market for wheat flour was dull and easy.

There has been but little animation to the speculative dealings in wheat, and values have further declined under the continued stringency of the money market, a liberal crop movement, favorable crop prospects and dull and easier foreign advices; but during the latter part of the week there was some recovery in the near-by deliveries, thereby lessening the carrying charges, and interpreted by some as meaning an easier market for money. In the spot market shippers have had free buying orders, but their purchases have been largely curtailed owing to scarcity of ocean freight room. The sales yesterday included No. 2 hard winter at July price and 1/4c. over July price f.o.b. afloat; No. 1 Northern at 5/8c. under July price f. o. b. afloat. To-day the speculative market opened steady in response to a shade stronger advices from abroad, but later reports of financial difficulties at the West caused depression. The spot market was quiet, but about steady. Sales included No. 2 red winter at 1/4c. over July f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	72 1/2	71 3/4	71 1/2	72 1/8	72 1/8	71 3/4
July delivery.....c.	73 3/8	73 1/2	72 3/4	72 1/2	72 3/8	72
August delivery.....c.	75 3/8	76	75 1/2	74 7/8	74 1/2	74 1/2
September delivery.....c.	77 3/4	78	77 1/4	77 1/2	76 1/2	76 1/2
October delivery.....c.	79 1/4	.....	.....	78 7/8	.....	78
December delivery.....c.	82 3/4	83 1/2	82 3/8	82 1/2	81 1/2	81 1/2

In the early part of the week the market for Indian corn futures was a trifle higher, but subsequently realizing sales by "longs," prompted by favorable crop prospects and the absence of official confirmation of the report that France was to remove her import duty on the coarser grains, caused a decline. The spot market has been quiet and prices are lower. Yesterday's business included No. 2 mixed at 49 1/4c. to 49 3/4c. in elevator and 50 1/4c. delivered; also yellow at 52c. delivered. The market to-day was lower under selling by "longs," due to an increase in the crop movement and favorable crop prospects. The spot market was fairly active for export at lower prices. Sales included No. 2 mixed at 48 1/2c. to 49 1/4c. in elevator, 49 1/4c. to 49 3/4c. delivered and 50 1/4c. to 51c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	49 3/8	50 1/4	49 3/8	49 1/2	49	48 1/4
July delivery.....c.	49 7/8	51	50 1/2	50 1/2	49 3/8	48 1/2
August delivery.....c.	50 3/8	51 7/8	51 1/2	51 1/2	50 1/4	49 3/8
September delivery.....c.	50 1/2	51 7/8	51 1/4	51 1/8	50 1/2	50

Oats have followed closely after corn, advancing in the fore part of the week, but later reacting under realizing sales by "longs," prompted by the absence of confirmation of the report that the French import duties on the coarser grains were to be removed. To-day the market was depressed in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	37 3/4	37 3/4	37 3/4	37 3/4	37 3/8	36 3/8
July delivery.....c.	37	37 1/4	37 1/2	37	36 3/4	35 7/8
August delivery.....c.	34 5/8	35	35 1/2	35	34 1/2	33 1/2
September delivery.....c.	32 3/4	33 1/4	33 3/8	33 1/2	32 7/8	32 3/8

Rye declined early in the week, but subsequently recovered on an export demand, but owing to the scarcity of freight room no important transactions have occurred.

FLOUR.			
Fine.....	per bbl.	\$1 80	\$2 15
Superfine.....		1 90	2 45
Extra, No. 2.....		2 10	2 60
Extra, No. 1.....		2 35	2 75
Clears.....		2 50	3 20
Straights.....		3 20	4 00
Patent, spring.....		4 00	4 35
Patent, winter.....		\$3 65	\$4 00
City mills extras.....		3 80	3 90
Rye flour, superfine.....		2 90	3 20
Buckwheat flour.....		2 90	3 20
Corn meal—			
Western, &c.....		2 60	2 70
Brandywine.....		2 75	

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

GRAIN.			
Wheat—			
Spring, per bush....	c.	63	77
Red winter No. 2.....	q.	71	73
Red winter.....		59	74
White.....		61	74
Oats—Mixed.....	bu.	36	33
White.....		37	43
No. 2 mixed.....		36	38
No. 2 white.....		39	40
Corn, per bush.—			
West'n mixed.....	c.	46	51
No. 2 mixed.....	q.	48	50
Western yellow.....		44	52
Western white.....		49	52
Rye—			
Western, per bush.....	c.	58	59
State and Jersey.....	q.	59	60
Barley—No. 2 West'n.....		..	..
State 2-rowed.....		..	..
State 6-rowed.....		..	..

For other tables usually given here see page 1045.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition and acreage of the cereal crops June 1, was issued on the 10th inst., and is as follows:

The report of June 1, based on returns to the Department of Agriculture, makes the acreage of winter wheat as compared with that of last year 87.8 per cent, being a reduction of 12.2 points. The States in which the principal decrease has occurred are Illinois, Missouri, Kansas and California. The reduction of the area in the States of Kansas, Missouri and Illinois was caused in the main by the long continued drought and extremely cold winter. A vast amount of the acreage planted has been plowed up and put to other crops. The decrease from the acreage of 1892 is in the States of Illinois 24, in Missouri 16, and Kansas 39 points; North Dakota 96.

The percentage for the country of spring wheat area is 94. The percentages of the principal spring-wheat States are: Minnesota 90, Nebraska 100, South Dakota 95.

The condition of winter wheat has improved but slightly since the last report, being 75.5, against 75.3 for the month of May. The percentages of the principal States being respectively Ohio 90, Michigan 72, Indiana 81, Illinois 67, Missouri 74, Kansas 47. The condition of spring wheat presents an average for the entire country of 86.4, and for the principal spring-wheat States as follows:

Nebraska 65, Missouri 89, Minnesota 85, Iowa 95, South Dakota 89, North Dakota 92.

The average percentage of acreage for both spring and winter wheat for the whole country is 89.8, and the condition for same 78.8. The percentage of acreage of oats as compared with last year is 100.7, and the condition 83.9 for June 1, as against 88.5 for the same month in 1892.

The returns show the percentage of the acreage of rye as compared with 1892 to be 94.3, while the reports of condition make the general average 84.6, the lowest for years.

Barley acreage as compared with last year shows a decrease of 5.1 points or 94.9. The condition of this crop is 88.3 against 92.1 in June last year.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 23, 1893.

The market has again been disappointingly quiet. The development of the fall demand for staple domestics and prints has made slow progress, and although the volume of business transacted is larger than was recorded for last week, it is still much below what it ought to be for the time of year. It is noticeable that while sellers are anxious enough to do as much business as possible with the most prominent buyers, they are conservative in their endeavors to do trade with many of their usual customers, and on the other hand there are few buyers who show a disposition to go beyond the requirements necessary for the earliest business of the coming season. The event of the week has been the action of leading agents for bleached shirtings in fixing the new season's prices. These show a decline of generally 1/8c. per yard in 36-inch makes. This meets the expectations of the bulk of the trade, although there were some who looked for a decline of 3/4c. per yard. The demand for export continues restricted in all departments and the natural result of indifferent home trade and poor exports is a gradual accumulation of unsold stocks, chiefly in brown and blue goods. Jobbers report a fair business in cotton wash fabrics again with but a hand-to-mouth trade doing in other departments. Collections are under existing conditions throughout the country more satisfactory than might be expected. They might be better, but that they are no worse is somewhat surprising.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 2,790 packages, valued at \$191,141, their destination being to the points specified in the table below:

NEW YORK TO JUNE 20.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	37	1,914	51	2,698
Other European.....	74	774	11	982
China.....	425	13,947	350	54,025
India.....		1,806	25	2,606
Arabia.....		4,743		5,383
Africa.....		5,295	29	4,394
West Indies.....	221	9,415	449	7,958
Mexico.....	183	1,100	68	1,896
Central America.....	58	2,344	164	3,013
South America.....	1,823	23,021	860	23,157
Other countries.....	19	1,233	14	1,487
Total.....	2,790	65,592	2,021	107,599
China, via Vancouver.....		12,924	100	7,079
Total.....	2,790	78,516	2,121	114,678

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,902,548 in 1893 against \$5,555,365 in 1892.

The recorded engagements during the week show evidences of preparations for fall business of a very cautious character. Sales of brown sheetings and drills for immediate delivery have been restricted, while forward orders have covered moderate quantities only. The prices of Lonsdale and "Fruit of the Loom" 36-inch bleached shirtings were made on Tuesday, being 8 1/2c. per yard against previous price of 9c. A number of other changes followed to bring competing makes into conformity with that basis. The new prices were released to some extent a demand that was awaiting them, but the business done has been marked by an absence of spirit. Wide sheetings are slow and occasionally lower in price. The demand for cambric muslins, kid-finished cambrics, silesias and other converted goods, and colored cottons, runs within moderate limits and not always at steady prices. Orders for fall prints continue considerably smaller than during the opening weeks a year ago, while there is little doing in dark work in gingham. Jobbers are selling prints and gingham from the balances of their spring stocks at very irregular prices. Print cloths continue very dull on the basis of 3 3/4c. for 64 squares.

	1893.	1892.	1891.
Stock of Print Cloths—	June 17.	June 15.	June 19.
Held by Providence manufacturers.....	97,000	None.	452,000
Fall River manufacturers.....	19,000	None.	445,000
Total stock (pieces).....	116,000	None.	897,000

DOMESTIC WOOLENS.—With the exception of some of the finest lines, which are always the latest in making their appearance, there is now a full range of spring styles in men's wear woollens and worsteds on the market, but neither the spot demand nor the business coming to hand through salesmen on the road is of considerable extent. Buyers are placing orders with diffidence and continually endeavoring to secure lower prices than last year. Most agents ask last year's prices, but the tendency is in buyers' favor, and in some instances a reduction of 5c. per yard has been made on popular goods. The tendency, so far as at present developed, is toward lines selling under \$1 per yard, with blues the dominant color, particularly in serges and unfinished woollens. Heavy-weights have been reordered in but little better than retail lots. Business in woolen and worsted dress goods continues small, and outside of staple lines there have been very few new orders received by agents.

FOREIGN DRY GOODS.—Business in this department has again been on a very moderate scale. Broken lots of seasonable merchandise are being cleaned up pretty well, irrespective of price so far as sellers are concerned, whenever a buyer can be induced to take an interest in them. Orders for fall are coming in slowly, and from all appearances the opening of the new season will be somewhat later than usual.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending June 23, 1893.		Since Jan. 1, 1892.		Week Ending June 22, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,108	\$49,851	29,986	\$1,008,489	1,103	\$1,929	31,683	\$931,987
Cotton.....	1,258	\$226,844	38,395	\$8,939,607	1,277	\$3,387	42,984	\$1,035,214
Silk.....	1,046	\$502,806	34,087	\$7,203,654	1,440	\$21,199	42,984	\$2,633,814
Flax.....	1,196	\$209,354	38,492	\$1,030,728	1,400	\$1,548	60,149	\$7,053,207
Miscellaneous.....	2,041	\$120,522	262,434	\$6,384,318	718	\$102,392	332,060	\$7,240,947
Total.....	6,649	\$1,409,017	403,394	\$8,643,783	5,732	\$1,385,453	513,612	\$9,416,796
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	385	\$38,682	11,682	\$4,211,963	334	\$6,780	12,793	\$4,033,053
Cotton.....	206	\$49,830	9,179	\$2,577,810	212	\$7,712	8,705	\$2,211,298
Silk.....	1,738	\$4,032	4,647	\$2,514,050	189	\$15,505	4,940	\$3,015,450
Flax.....	422	\$5,680	12,550	\$2,088,841	445	\$76,400	9,621	\$1,792,205
Miscellaneous.....	283	\$8,917	4,689	\$17,161	65	\$5,710	4,403	\$10,809
Total withdrawn.....	1,469	\$347,141	42,744	\$11,589,825	1,245	\$352,107	40,462	\$11,442,915
Entered for consumption.....	6,649	\$1,409,017	403,394	\$8,643,783	5,732	\$1,385,453	513,612	\$9,416,796
Total marketed.....	8,118	\$1,756,158	446,138	\$20,233,608	6,977	\$1,737,560	554,104	\$20,859,711
Imports Entered for Consumption During Same Period.								
Manufactures of—								
Wool.....	695	\$232,219	11,359	\$3,985,867	451	\$148,288	14,521	\$4,402,412
Cotton.....	241	\$48,979	8,098	\$1,990,918	444	\$107,986	8,454	\$2,067,023
Silk.....	354	\$2,017	4,032	\$1,364,138	237	\$3,588	3,348	\$1,764,936
Flax.....	354	\$5,680	13,956	\$2,224,914	582	\$78,530	1,574	\$1,784,936
Miscellaneous.....	133	\$7,384	4,505	\$9,717	63	\$2,845	2,845	\$400,642
Total.....	1,587	\$404,432	41,899	\$10,734,614	1,777	\$485,757	41,993	\$12,097,908
Entered for consumption.....	6,649	\$1,409,017	403,394	\$8,643,783	5,732	\$1,385,453	513,612	\$9,416,796
Total imports.....	8,117	\$1,813,509	445,293	\$19,378,397	7,509	\$1,871,210	555,624	\$21,514,704

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

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

—The Seaboard National Bank advertises in this issue payment of coupons due July 1 on the bond issues of several cities and towns.

—Messrs. Coffin & Stanton will pay the July 1 coupons on a large number of municipal issues.

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

Adams, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—A letter received from E. W. Spalding, Treasurer of the Fire District, states that the \$100,000 of 5 per cent bonds of this town which were offered for sale on June 20 have been awarded to H. H. Wellington, of Adams, at par and a premium of \$2.50 per thousand. Interest on the loan will be payable semi-annually and the bonds will run from 1 to 20 years.

Adrian, Minn.—C. A. Sands, Village Recorder, notifies the CHRONICLE that bids will be received until July 10 for the purchase of \$13,000 of 6 per cent water works and electric-light bonds. Interest on the loan will be payable annually on May 1 of each year at the office of the village Treasurer, and the bonds will mature in 20 years from date of issue.

Belleville, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—John Winter, City Treasurer, writes the CHRONICLE that an election which took place in Belleville on June 12 to vote on the question of issuing \$20,000 of school bonds resulted in favor of the proposition. He states that the bonds will bear interest at the rate of 5 per cent, payable semi-annually and will mature in twenty years with an option of call after 10 years. Date of issue of the loan has not as yet been determined.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—City Comptroller Joseph E. Gavin notifies the CHRONICLE that he will receive bids until June 28 for the purchase of \$75,000 of Buffalo City refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both principal and interest will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect.

Canon City, Colo.—G. T. Conaway, Town Recorder, writes the CHRONICLE that the School Board of Canon City will issue \$15,000 of bonds on July 1, 1893. The loan will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in 15 years, with an option of call in 5 years. The present bonded indebtedness of the school district is \$11,000, and its assessed valuation in 1892 was \$900,000.

Cheboygan, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—J. Finn, City Clerk, writes the CHRONICLE that bids will be received until July 3 for the purchase of \$35,000 of city bonds. The bonds are to be issued for the purpose of building a school-house, will bear interest at the rate of 5 per cent per annum, payable in January, and will mature in 1894. The assessed valuation of property (which is about 40 per cent of actual value) in 1892 was \$1,500,000.

Cherokee Bonds.—The Cherokee Strip bonds which have been offered for sale during the last month have at last been negotiated. They were sold at par and accrued interest to Messrs. Christie & Janney of this city. The amount involved is \$6,000,000, and the bonds will be delivered on July 10. The securities are to be guaranteed, principal and interest, by the United States, and payable at the United States Treasury. Interest will be payable at the rate of 4 per cent per annum, and the bonds will become due in four equal annual installments, beginning March 4, 1896.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until July 7 at the office of the City Auditor, N. A. Madison, for the purchase of \$224,000 of 5 per cent funded debt bonds; \$285,000 of 4 per cent bridge repair bonds, and \$247,000 of 4 per cent fire department bonds. All of the bonds bear interest from April 1, 1893, payable semi-annually, and mature October 1, 1902. Both principal and interest of the loans will be payable at the American Exchange National Bank, New York.

Custer County School District No. 1, Miles City, Mont.—City Clerk George W. Allerton writes the CHRONICLE that only one bid was received for the \$10,000 of 6 per cent bonds offered for sale on June 16, which would net par. He states that he is now negotiating with the party, and if the bonds are not taken that they will be placed on sale in the hands of the local banks. Interest on the loan will be payable semi-annually and the bonds will become due in 1903 with an option of call after 1898.

Dillon, Mont.—Edwin Norris, City Clerk, will receive proposals until July 8 for the purchase of \$45,000 of water works bonds. Interest on the loan will be payable semi-annually at the rate of 6 per cent per annum, and the bonds will mature August 1, 1913, with an option of call August 1, 1903.

East Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Bids will be received by George F. Hunter, Town Clerk, until July 5, for the purchase of 4 per cent bonds to the amount of \$145,000. Interest on the bonds will be payable semi-annually, at the rate of 4 per cent per annum, and both principal and interest will be payable in gold coin of the United States. The loan will be dated July 1, 1893, and \$25,000 of same will become due on July 1, 1923, \$60,000 on July 1, 1933, and \$60,000 on July 1, 1943.

Eastland Free School Incorporation, Texas.—Dallas K. Scott, Secretary of the Board of Trustees, writes the CHRONICLE that bonds to the amount of \$5,000 will be issued for the purpose of erecting school buildings. The bonds will be dated July 1, 1893, will bear interest at the rate of 6 per cent, payable annually, and will mature in 20 years, with an option of call after 5 years.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—City Comptroller G. F. Brevillier writes the CHRONICLE that the Council of Erie has authorized the issuance of refunding bonds to the amount of \$561,700, the same to bear interest at a rate not to exceed 4 per cent per annum, payable semi-annually. These bonds are to be issued for the purpose of refunding the city's bonds maturing between September 1, 1893, and July 1, 1894. The date of sale of the bonds has not as yet been fixed.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Charles P. Brightman, City Treasurer, writes us that the \$75,000 of water bonds offered for sale on June 15 were awarded to Edward Morton & Co. of New York for \$75,150, this being the only bid received. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year and matures June 1, 1923.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received by County Auditor Henry J. Caren until July 1 for the purchase of \$127,000 of bridge bonds. The bonds will bear 6 per cent interest, payable semi-annually, and \$10,000 of the amount will mature on July 1, 1894; \$12,000 on July 1, 1895; \$15,000 on July 1, 1896; \$17,000 on July 1, 1897; \$21,000 on July 1, 1898; \$25,000 on July 1, 1899, and \$27,000 on July 1, 1900.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received until June 28 by the Committee on Finance of the city of Gloucester, for the purchase of \$15,000 of improvement bonds. The loan will be dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually, and both principal and interest will be payable at the First National Bank, Boston, or at the City Treasurer's Office. Payment of the loan is to be secured by a sinking fund.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer Pierre Bonvouloir was to receive proposals until today for the purchase of \$60,000 of 4 per cent refunding bonds. The bonds are to be dated July 1, 1893, and will become due July 1, 1913. Interest will be payable semi-annually on January 1 and July 1 of each year, and principal and interest will be payable in gold or its equivalent at the National Hide & Leather Bank, Boston, Mass.

Kansas City, Kansas.—(STATE AND CITY SUPPLEMENT, page 127.)—William Albright, City Clerk, writes the CHRONICLE that the people of Kansas City did not vote on June 17 on the question of issuing \$100,000 of bonds for school building purposes, the election having been recalled. He states that a

new proposition will probably be submitted, but in no event earlier than the fall election, which takes place in November.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Bids will be received until June 29 by Mayor E. J. Knowlton for the purchase of \$100,000 of 4 per cent improvement bonds. The loan will be dated July 1, 1893, and will be payable January 1, 1913, at the City Treasurer's Office. Interest will be payable in January and July of each year at the Suffolk National Bank, Boston, Mass. The bonds are not subject to call before maturity, and Mayor Knowlton writes us that it was owing to a misunderstanding on this point that they failed to sell when offered a short time since.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Comptroller R. Czerwinski writes the CHRONICLE that bids were to be received until June 23 for the purchase of \$100,000 of public park improvement bonds. These bonds will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1 of each year, and will mature at the rate of \$5,000 yearly from July 1, 1894, to July 1, 1913. The City Clerk also states that more bonds will be issued about the latter part of July.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—City Clerk R. B. Snodgrass will receive bids until July 15 for \$100,000 of Montgomery City bonds. The securities will bear interest at the rate of 5 per cent per annum, and they are to run for forty years. *An advertisement giving further information in regard to the proposed issue will be found elsewhere in this Department.*

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until June 29 for \$263,999 57 of 3 per cent consolidated stock, known as school-house bonds, maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The Board of Aldermen of Newton has passed an order author-

izing the Mayor and City Treasurer to prepare blank sewer bonds to an amount not exceeding \$100,000, payable in thirty years and bearing interest at the rate of 4 per cent per annum.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—It is reported that \$180,000 of 5 per cent 30 year bonds of this city have been sold at par. The city finances are stated to be in good condition and well managed, and the sale is regarded as quite favorable.

Oklahoma, O. T.—City Clerk J. T. Martin writes us that an election which recently took place in this city to rate on issuing \$70,000 of bonds for school building purposes resulted in favor of the proposition. The bonds will be issued by the Board of Education of Oklahoma, will bear interest at the rate of 6 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and will mature in twenty years from date of issue.

Orrville, Ohio.—Village Clerk H. S. Wertz will receive proposals until July 18 for the purchase of \$25,000 of water-works bonds. Interest on the loan will be payable semi-annually at 5 per cent per annum and the bonds will mature at the rate of \$1,000 yearly from 1894 to 1903, and then at the rate of \$1,500 yearly from 1904 to 1908.

Paw Paw, Mich.—H. D. McNeil, City Clerk, writes the CHRONICLE that bonds to the amount of \$15,000 will be issued for electric-light purposes. The loan will bear interest at the rate of 6 per cent per annum, payable annually on July 1 of each year at the First National Bank of Paw Paw, and will mature at the rate of \$1,000 yearly from 1894 to 1908, with an option of call after 1898. The city has at present no debt of any kind, and its assessed valuation for 1893 is \$618,495; city tax rate (per \$1,000), \$8.

Pelham Manor, N. Y.—Bids will be received by the Board of Road Commissioners of the village of Pelham Manor until June 26 at the offices of W. R. Lamberton, Nos. 16 and 18 Exchange Place, New York City, for the purchase of \$40,000 of village bonds. The bonds will bear interest at the rate of 4½ per cent per annum, payable semi-annually, and the principal will become due and payable in ten annual instalments of \$4,000 each from 1903 to 1912.

NEW LOANS.

\$975,000 BONDS.

CITY OF SEATTLE.

The City Council of the City of Seattle will receive sealed bids until 2 o'clock P. M. July 10th, 1893.
First—For \$135,000 "Seattle Funding Bonds, 1893," first series.
Second—For \$495,000 "Seattle Funding Bonds, 1893," second series.
Third—For \$305,000 "Seattle Sewer Tunnel Bonds, 1893," all to be delivered as soon as the same can be prepared after acceptance of a bid therefor.
 The City Council is also authorized to issue \$250,000 of "Seattle Sewer Bonds, 1893," and on this issue bids will be received, subject to the option of the Council, as follows:
Fourth—For \$100,000 "Seattle Sewer Bonds, 1893," to be delivered as soon as the same can be prepared after acceptance of a bid therefor, the remainder not to be sold until further order of the Council.
Fifth—For \$250,000 "Seattle Sewer Bonds, 1893," all to be delivered as soon as the same can be prepared after acceptance of a bid therefor.
Sixth—For \$250,000 "Seattle Sewer Bonds, 1893," to be delivered as follows, to wit:
 \$100,000 to be delivered as soon as the same can be prepared after acceptance of a bid therefor.
 \$50,000 to be delivered January 1st, 1894.
 \$50,000 to be delivered April 1st, 1894.
 \$50,000 to be delivered July 1st, 1894.

All Bonds in this notice mentioned are 20-year, 5 per cent non-optional Bonds, and bear date July 1st, 1893. Interest payable semi-annually (January 1st and July 1st), at the City Treasurer's office in the City of Seattle, or at the face of the Bonds in the City of New York, at the option of the holder. Accumulated interest to date of delivery of bonds to be refunded to the City of Seattle. Each bid shall be in writing, sealed, accompanied by a certified check on some bank in the City of Seattle, payable to the order of the City of Seattle, for a sum at least equal to Five (5) per cent of the face value of the Bonds bid for, as security for the faithful performance of the bid, provided, however, that a certified check for the sum of Ten Thousand Dollars (\$10,000) on some bank of the City of Seattle, payable to the order of the City of Seattle, accompanying the bid or bids of any one person or firm bidding for any or all of the above Bonds shall be deemed sufficient; and said bids must be filed with the City Comptroller in the City of Seattle before 2 o'clock P. M., July 10th, 1893. The Council reserves the right to reject any and all bids.

OFFICIAL STATEMENT OF BONDS TO BE ISSUED BY THE CITY OF SEATTLE, WASH.

Seattle Funding Bonds, 1893, first series . . . \$135,000
 Seattle Funding Bonds, 1893, second series . . . 495,000
 Seattle Sewer Tunnel Bonds, 1893 . . . 305,000
 Seattle Sewer Bonds, 1893 . . . 250,000

To bear date July 1, 1893, 20 year non-optional; coupon 5 per cent, payable semi-annually, January and July. Principal and interest payable in gold coin in Seattle or New York, at option of holder. Denomination from \$100 to \$1,000, to suit purchaser. Authorized by vote at special election held June 6, 1893, as follows:

	In Favor.	Against.
Funding Bonds	3,125	661
Tunnel Bonds	3,297	615
Sewer Bonds	3,101	791

PURPOSE OF ISSUE.

The Funding Bonds, first series, are for the purpose of funding the indebtedness in the Fire and Street Funds, incurred prior to June 1, 1891, at which date the ninth ward was added to the city.

The Funding Bonds, second series, are for the purpose of funding indebtedness in the Salary, General, Fire Department, Street, Police Department, Street Light and Harbor and Wharf Funds, incurred subsequent to June 1, 1891.

NEW LOANS.

The Sewer Tunnel Bonds are for the purpose of completing the Lake Union sewer tunnel. The Sewer Bonds are for the purpose of additional and lateral sewers in conformity to the "Benzette Williams sewer system" adopted by the city.

CITY INDEBTEDNESS.—BONDS PREVIOUSLY ISSUED OUTSTANDING.

Grant Street, due 1895-6-7-8, 8 per cent	\$ 20,000
Seattle Water Works and Sewer, due 1910, 5 per cent	955,000
Seattle Funding, due 1911, 5 per cent	460,000
Seattle Judgment Bonds, 1892, due 1912, 5 per cent	275,000
Seattle Condemnation Award Bonds, 1892, due 1912, 5 per cent	220,000
Seattle General Bonds, 1892, due 1912, 5 p. c.	240,000
Seattle Water Works Bond, 1892, due 1912, 5 per cent	205,000
Seattle Sewer Bonds, 1892, due 1912, 5 p. c.	190,000
	\$2,565,000

Assessed valuation of real and personal property, as equalized, 1892, \$43,809,716. Tax rate 12½ mills. Population, county census, 1892, 55,000; estimated, 1893, 60,000. Registered voters, November, 1892, 18,881. All current expenses provided for by levy, also interest on bonded debt. The proposed funding bonds takes up all the floating debt.

\$35,000 BONDS.

PORTSMOUTH, OHIO.

OFFICE OF THE CITY CLERK, }
 PORTSMOUTH, OHIO, June 16, 1893. }

Sealed proposals will be received at the above-mentioned office until **Tuesday, July 18, 1893**, at 12 o'clock M. for the purchase of seventy bonds of \$500 each, bearing interest at the rate of five per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of \$35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the 17th Ward sewer, passed April 5, 1893, authorizing the issue of said bonds, which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the number of bonds bid for, the rate of premium offered, the amount of accrued interest, and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.
 Given at the City of Portsmouth, Ohio, the day and year first above written.

R. M. KRICKER,
 City Clerk.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

NEW LOANS.

PORTLAND, ORE., WATER BONDS.

PROPOSALS FOR WATER BONDS.

Office of the Water Committee of the City of Portland, Or.—Sealed proposals will be received at this office until 3 P. M. on Friday, June 30, 1893, for the purchase of the whole or any part of Three Hundred Thousand Dollars (\$300,000) of the bonds of said city, in denominations of One Thousand (\$1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of Five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the first day of July, 1893.

Also for the purchase of the whole or any part of Two Hundred Thousand Dollars (\$200,000) of the same series of bonds, to be paid for and delivered to the purchaser on the second day of October, 1893, the bidder to pay the accrued interest from July 1, 1893, in addition to the price bid.
 These bonds are issued under authority of an act of the legislative assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water works.

The bonds will be delivered with coupons attached for interest from July 1, 1893.
 The proposals will be endorsed on the outside of the sealed envelope. Proposals for Purchase of Water Bonds, and addressed to "Frank T. Dodge, Clerk of the Water Committee, Portland, Or." The right to reject bids is reserved.
 By order of the Water Committee.
 FRANK T. DODGE, Clerk.
 Portland, Or., June 8, 1893.

\$380,000

City of San Diego, Cal., FUNDING BONDS.

OFFICE OF THE CITY TREASURER }
 OF THE CITY OF SAN DIEGO, CAL. }

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of \$380,000 of twenty-year funding bonds of said city, bearing bonds Nos. 1 to 790, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
 City Treasurer of the City of San Diego, Cal.
 MAY 5, 1893.

Pierce County, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—An election was to take place in this county on June 20 to vote on the question of issuing bonds to the amount of \$300,000, for the purpose of funding the floating debt. The bonds, if authorized, will bear interest at the rate of 5 per cent per annum and will mature in twenty years, with an option of call after ten years.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk R. M. Kricker will receive bids until July 13th for 5 per cent sewer bonds to the amount of \$35,000. The securities will be dated July 1, 1893, and will fall due July 1, 1918. Both interest and principal are to be payable at the Fourth National Bank of New York City. *The loan is advertised elsewhere in this Department.*

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 145.)—The city of Seattle is advertising for bids on 5 per cent 20-year bonds to the amount of \$975,000; proposals to be opened on July 10. The loan is made up of the following issues: Funding bonds \$630,000, sewer tunnel bonds \$95,000 and sewer bonds \$250,000. Both principal and interest are to be payable in gold coin in Seattle or in New York, at the option of the holder. *Investors are referred to the advertisement elsewhere in this Department for full particulars concerning the sale of the new securities and latest information in regard to the city's finances.*

St. Louis County, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—It is reported that the people of St. Louis County have voted to issue \$250,000 of bonds to be exchanged at par for the stock of the Duluth Messaba & Northern Railroad Company.

Westwood, Ohio.—D. T. Stathen, City Treasurer, writes the CHRONICLE that at an election which took place in Westwood on June 12 the people voted in favor of issuing bonds to the amount of \$25,000 for an electric-light plant. The bonds will bear interest at the rate of 5 per cent per annum and will mature in 10, 15, 20, 25 and 30 years.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—Proposals will be received until June 28 at the office of Joseph K. Adams, City Treasurer, for the purchase of a 4½ per cent sinking fund loan of \$75,000. Interest on the bonds will be payable semi-annually on the first days of April and October of each year, and \$45,400 of the loan will be payable on April 1, 1921, and \$29,600 on October 1, 1921. The successful bidder or bidders will be required to settle for the bonds on or before July 1, 1893.

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.

Idaho—Moscow.—(STATE AND CITY SUPPLEMENT, page 134.)—J. H. Maguire, Mayor.—We give below a statement of the debt, valuation, etc., on June 1, 1893, of the city of Moscow as corrected by means of a special report from L. T. Hammond, City Clerk. The city is now negotiating for the sale of \$25,000 of street paving bonds, \$15,000 of funding bonds and \$5,000 of bonds for the extension and repair of the water system.

Moscow is the county seat of Latah County.

LOANS—	When Due.	Tax valuation, real.....	\$851,135
FUNDING BONDS—		Tax valuation, personal.	537,070
6s, J&J, \$15,000.....	Oct. 15, 1911	Total valuation 1892.....	1,388,205
WATER BONDS—		Assessment is ¾ actual value.	
7s, Nov., \$16,000.....	Nov. 1, 1909	State tax (per \$1,000).....	\$8.50
6s, J&J, 25,000.....	Oct. 15, 1911	County tax (per \$1,000).....	16.50
Bonded June 1, 1893.....		City tax (per \$1,000).....	8.00
Floating debt.....		Average school tax.....	12.00
Total debt June 1, 1893.....	80,000	Population in 1890 was.....	2,861

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders National Bank, New York

NEW LOANS.

\$100,000

City of Montgomery, Alabama,
BONDS.

Sealed proposals will be received at the office of R. B. Snodgrass, City Clerk of the City of Montgomery, Ala., until 12 o'clock M. Saturday, July 15th, 1893, for \$100,000 of Five per cent forty-year bonds of the City of Montgomery, or any portion thereof, not less than \$5,000.

Said bonds are authorized by special act of the Legislature of Alabama, approved February 17th, 1893. Proposals at less than par will not be considered. The right to reject any or all bids is reserved.

Applications for information will be addressed to

THOMAS H. CARR,
Chairman Committee on Finance.

\$50,000

City of Birmingham, Ala.
30-Year Gold 6s.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Write for Latest List of Investments.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

\$621,000

CITY OF INDIANAPOLIS, INDIANA,

4½ per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,

72 Broadway, - New York.

NEW LOANS.

\$200,000

Staten Island Railway Co. 1st
Mort. 4 1-2 per cent Gold
BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co. Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, NEW YORK.

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.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., 10 Wall Street,
Cleveland, Boston, New York,
7 Exchange Place,
Cable Address, "KENNETH."

MISCELLANEOUS.

N. W. Harris & Co.,
BANKERS,

15 WALL STREET, NEW YORK

Own and offer for sale in amounts to suit,
Bonds of Cities of

- Boston,
- Chicago,
- Omaha,
- Minneapolis,
- Duluth,
- Newport, Ky.,
- Haverhill, Mass.,
- St. Louis,
- Milwaukee,
- Lincoln,
- Kansas City,
- Los Angeles,
- Lawrence, Mass.,
- Ogden, Utah,
- New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING
DETAILED STATEMENTS OF THESE AND
OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

- Providence, R. I., 4s
 - St. Louis, Mo., 4s
 - Duluth, Minn., 4½s
 - Great Falls, Mon., 6s
 - Santa Barbara, Cal., 5s
 - Clallam Co., Wash., 6s
 - Salt Lake City Street Ry., 6s
 - Metropolitan Street Ry., Denver, 6s
- The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, Boston, Mass.,
33 Wall Street, 216 Exchange Building.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 38.)—William Waldo Hyde, Mayor.—We give below a statement of the bonded debt, etc., of the city of Hartford, which has been corrected by means of a special report received this week from C. C. Strong, City Treasurer.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:					
Capitol.....	1872	6	J & J	Jan. 1, 1897	\$1,000,000
Temporary loans.....	4 & 5	J & J		Demand	289,844
Water.....	1874	6	F & A	Aug. 1, 1899	202,000
do.....	1892	5	J & J	July 1, 1900	48,000
do.....	1881	5	J & J	July 1, 1906	45,000
do (temporary loans).....	4-4 ¹ / ₂ & 5	var.		On demand.	475,000
TOWN OF HARTFORD DEBT:					
Consolidated*.....	1889	3	J & J	July 1, 1909	750,000
Refunding*.....	1880	4 ¹ / ₂	J & J	July 1, 1905	450,000
				Subject to call after July 1, 1890	
War.....	1863	6	J & J	Jan. 1, 1893	10,000
Town notes.....	4 ¹ / ₂ , 5 & 6			On demand	35,581

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury on the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April, 1893, 1892 and 1891; also the town's debt and sinking fund on October 1, 1892, and 1891.

	1893.	1892.	1891.
Total debt (including water).....	\$2,060,844	\$2,359,844	\$2,342,844
Assets (see below).....	335,437	607,224	551,191
Net city debt on April 1.....	\$1,725,407	\$1,752,620	\$1,791,652
Water debt included above.....	770,000	770,000	752,000
Temporary loans included.....	289,844	289,844	289,844
Total town debt (additional).....		\$1,245,581	\$1,257,081
Assets (see below).....		247,212	210,650
Net town debt on October 1.....		\$998,369	\$1,046,431

The city's assets as given above for 1893 include sinking fund proper \$238,431; taxes due, \$29,668; assessments due, \$50,000; cash on hand, \$17,338. The assets of the town for 1892 include sinking fund, \$42,927; taxes due, \$48,650, and cash, \$155,635.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890.....	\$30,596,238	\$16,629,086	\$47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 13.)—The following statement of New Hampshire's debt has been corrected by means of a special report from Scion A. Carter, State Treasurer.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Library bonds of 1891.....	4	J & J	July 1, 1911	\$175,000
Municipal War loan.....	6	J & J	Jan. 1, 1894	176,000
do do.....	6	J & J	{ Jan. 1, '95 to 1905 } { \$150,000 yearly. }	1,650,000
do o (overdue).....				6,200
Trust funds.....	6			593,311

PAR VALUE OF BONDS.—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1893.	1892.	1891.	1890.
Total funded debt.....	\$2,007,200	\$2,234,600	\$2,406,600	\$2,520,600
Trust funds.....	593,311	572,903	171,272	170,319

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

For continuation of Debt Changes see next page.

FINANCIAL.

CHOICE INVESTMENTS
IN

**Street Railroad and
Municipal Bonds.**

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

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 land in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

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

Act'g Secretary. President.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
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 Free Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

FINANCIAL.

FISHER & SHAW,

BANKERS,

Members Baltimore Stock Exchange,

BALTIMORE, MD.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

JOSHUA WILBOUR. BENJAMIN A. JACKSON

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

NO. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Governments and other first-class Bonds and Securities and Foreign Exchange. Private telegraph wire to New York and Boston. Members of New York and Providence Stock Exch.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PENN.

CORRESPONDENTS

Bank of New York, N. B. A.
First National Bank of Philadelphia.

FINANCIAL.

E. W. Clark & Co.,

BANKERS AND BROKERS

No. 139 South Fourth St.,
PHILADELPHIA.

Transact a general banking business. Allow interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.

Interest allowed on balances. Correspondence solicited.

Davenport & Co.,

BANKERS AND BROKERS.
RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

THOMAS BRANCH & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

Irwin, Ellis & Ballmann,

Stock, Bond and Note Brokers'

51 WEST THIRD STREET,

CINCINNATI, OHIO.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 193 COMMON STREET,
NEW ORLEANS, LA.

Years.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1892.....	\$192,449,111	16-67
1891.....	188,493,573	16-40
1890.....	185,530,530	14-80
1889.....	182,613,061	15-20
1888.....	176,844,883	

In addition to the assessed valuation in 1892 as given above, there were also subject to taxation deposits in savings banks, less amount invested in real estate, \$73,093,475; capital in insurance companies, \$1,525,000; railroads, \$20,383,858, and telephone and telegraph lines, \$336,500.

Texas—Dallas.—(STATE AND CITY SUPPLEMENT, page 177.)—W. C. Connor, Mayor.—The following statement concerning the city of Dallas has been corrected by means of a special report received from John F. Caldwell, City Auditor. Within the last fiscal year over \$35,000 has been expended for school buildings.

This is the county seat of Dallas County.

When Due.	5g, F&A, \$200,000....	Aug., 1928
LOANS—	DALLAS & WICHITA RR. 1874—	5s, J&J, 200,000.... July, 1929
10s, J&D, \$39,000....	JUNES, 1894	Texas & Pacific RR. 1874—
DRAIN BONDS 1883—	7s, A&O, \$85,000....	Apr., 1904
6s, M&N, \$30,000....	Nov., 1913	WATER SUPPLY 1884-91—
Subject to call Nov. 1893.	6s, J&D, 95,000....	Dec., 1914
FUNDING BONDS—	5s, J&J, 100,000....	July, 1917
10s, J&D, \$28,000....	June, 1895	5s, J&J, 200,000....
10s, A&O, 11,100....	Oct., 1896	5s, J&J, 200,000....
8s, M&S, 27,500....	Sept., 1904	5s, J&J, 66,000....
6s, A&O, 100,000....	Apr., 1917	5s, J&D, 100,000....
5s, J&J, 200,000....	July, 1931	WATER WORKS 1882—
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—	5s, J&J, \$100,000....	Jan., 1902
5s, J&J, \$150,000....	July 1, 1920	CONSTRUCTION & IMPROVEMENT BONDS—
Subject to call.	6s, J&J, \$15,000....	July, 1916
5s, J&D, \$150,000....	June, 1931	6s, J&J, 40,000....
Subject to call.	6s, J&J, 15,000....	July, 1919
STREET IMPROVEMENT BONDS—	10s, F&A, \$16,000....	Sept., 1893
10s, F&A, \$16,000....	Sept., 1893	PUBLIC SCHOOL BUILD'G BONDS—
		6s, J&J, \$15,000....
		July, 1916

INTEREST on all the 10 per cent bonds, except the Dallas & Wichita issue, is payable at Dallas by the City Treasurer; on the Dallas &

Wichita and the Texas & Pacific issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, by H. M. Noel & Co., St. Louis, Mo. On all other loans interest is payable in New York; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920 both in New York and in London, and on bonds due in 1931 both in New York and St. Louis, Mo.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, the water debt, and the city's floating debt in each of the last three years.

	1893.	1892.	1891.
Total city bonded debt.....	\$1,897,600	\$1,906,600	\$1,499,600
Floating debt.....	23,470	23,470	121,310
East Dallas bonds.....	85,000	85,000	85,000
Total debt.....	\$1,982,600	\$2,015,070	\$1,705,910
Water bonds, included above....	661,000	666,000	627,000
Water notes, included above....	.....	.....	69,000
Annual int'st ch'ge (city b'ds)..	.....	.....	93,160

On June 15, 1893, there was a sinking fund of \$115,575, leaving the city a net debt of \$1,867,025.

The city owns property valued at \$1,200,000. In February, 1891, a plan for issuing \$1,500,000 new bonds was said to be under consideration

WATER WORKS.—In the year 1892-93 total collections for water service were \$58,188; operating expenses \$44,700; net credit \$13,488. The water works have been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation (which is two-thirds actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893 (est.)..	\$23,000,000	.....	.....	\$15-00
1892.....	19,993,709	\$5,886,625	25,880,325	23-15
1891.....	.....	.....	32,000,000	.....
1890.....	.....	.....	33,000,000	23-25
1889.....	.....	.....	23,000,000	.....

The tax rate in 1893 includes city and school tax; in 1892 it includes city tax proper \$15-00; State and county tax \$8-15.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.

HUHN & GLENDINNING PHILADELPHIA.

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

J. B. BREESH, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,
BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

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

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

A. O. Slaughter & Co.,

BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold. CORRESPONDENCE SOLICITED.

Fred. G. Frank & Co.,
LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

COUNSEL:

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

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative
Construction Co.

Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The
Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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

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

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. C. Gen. Armour,
Frederick T. Haskell.