

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## 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, July 1, have been \$1,042,407,331, against \$991,721,008 last week and \$1,176,076,343 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 1.		Per Cent.
	1893.	1892.	
New York.....	\$489,873,968	\$503,380,789	-2.9
Boston.....	63,373,891	81,918,221	-22.6
Philadelphia.....	50,238,860	57,729,354	-12.8
Baltimore.....	11,045,376	10,536,791	+4.0
Chicago.....	65,110,170	79,148,009	-17.7
St. Louis.....	15,434,314	19,176,135	-19.5
New Orleans.....	5,395,833	4,500,204	+19.9
Seven cities, 5 days.....	\$699,588,722	\$756,388,974	-7.5
Other cities, 5 days.....	127,418,296	149,782,467	-14.9
Total all cities, 5 days.....	\$827,007,018	\$906,171,441	-8.7
All cities, 1 day.....	215,400,313	289,904,902	-20.2
Total all cities for week.....	\$1,042,407,331	\$1,176,076,343	-11.4

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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 24, as well as the comparative totals in 1892. There has been a falling off from the previous week in the aggregate of exchanges of nearly sixty-four millions of dollars, most of which is at New York, and due in part to the decline in speculation at the Stock Exchange. Contrasted with the corresponding period of 1892 all but twenty-three of the cities record losses, and in the aggregate for the whole country there is a falling off of 7.0 per cent. The most important percentage of decrease this week has been at Memphis, 63.8; Nashville, 48.1; Lincoln, 47.9; Fremont, 40.1, and Sioux City, 40. In ratio of gain Houston leads with 64.9 per cent and is followed by Duluth, 53.7 per cent.

	Week Ending June 24.			Week End'g June 17.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	\$66,202,079	\$59,780,613	-5.6	\$61,509,550	-6.4
Sales of—					
(Stocks)..... shares.....	(768,971)	(1,026,787)	(-25.3)	(1,048,621)	(-33.8)
(Grain)..... bushels.....	(32,873,800)	(15,611,763)	(+110.6)	(37,309,875)	(-3.4)
Boston.....	90,799,429	93,337,335	-2.7	75,174,853	-14.1
Providence.....	5,067,200	5,897,000	-6.1	6,328,000	+23.0
Hartford.....	1,805,031	1,894,925	+5.0	2,054,122	+2.8
New Haven.....	1,888,652	1,398,982	-0.7	1,601,849	+11.4
Springfield.....	1,156,808	1,276,682	-9.4	1,431,848	+22.8
Worcester.....	1,418,825	1,399,556	+1.4	1,436,573	+2.07
Portland.....	1,119,939	1,186,162	-5.6	1,397,076	+37.5
Lowell.....	662,793	959,055	-30.9	670,799	-18.9
New Bedford.....	359,608	326,539	-7.0	477,199	+3.5
Fall River.....	819,659	.....	.....	1,029,365	.....
Total New England.....	103,868,288	107,146,985	-3.1	90,622,329	-10.1
Philadelphia.....	68,533,152	74,243,231	-7.7	71,163,704	-11.2
Pittsburg.....	13,694,454	15,304,415	-10.5	19,878,734	-18.1
Baltimore.....	12,465,987	11,937,143	+12.8	14,696,348	+4.4
Buffalo.....	7,631,945	7,459,680	+2.3	7,975,708	+4.9
Washington.....	1,743,338	1,863,688	-3.7	2,113,891	+4.5
Rochester.....	1,541,234	1,444,013	+6.7	1,640,949	+13.5
Syracuse.....	594,267	895,064	+11.1	1,313,203	+2.7
Wilmington.....	925,216	1,032,229	-10.4	907,320	+5.7
Binghamton.....	255,100	222,300	+14.8	312,900	+19.5
Total Middle.....	108,835,792	114,402,769	-4.9	112,703,052	-8.2
Chicago.....	78,801,980	90,209,007	-13.2	81,020,358	-28.4
Cincinnati.....	11,768,400	15,851,890	-25.2	12,234,350	-18.7
Milwaukee.....	5,287,417	7,014,983	-24.6	5,244,327	-17.2
Detroit.....	5,248,826	6,490,413	-19.7	6,500,000	+3.9
Cleveland.....	5,392,841	6,499,717	-17.0	5,659,579	-10.0
Columbus.....	2,937,300	3,717,900	-21.0	3,662,300	-5.9
Indianapolis.....	1,550,868	1,772,829	-12.0	1,576,814	+2.4
Peoria.....	1,661,500	1,637,228	+1.5	1,523,800	-23.8
Grand Rapids.....	854,188	960,851	-12.9	980,412	-12.7
Lexington.....	255,254	400,921	-36.2	322,319	-20.9
Saginaw.....	375,060	345,460	+8.7	383,397	+16.5
Saginaw.....	171,987	213,309	-19.4	305,000	+19.9
Akron.....	181,884	136,729	+33.0	190,000	+5.5
Springfield, O.....	255,670	.....	.....	288,755	.....
Day City.....	150,197	.....	.....	146,490	.....
Canton.....	.....	.....	.....	.....	.....
Total Middle Western.....	114,491,443	135,866,797	-16.7	119,508,256	-23.9
San Francisco.....	11,224,772	11,736,202	-4.4	15,007,487	-2.8
Portland.....	1,421,829	1,924,537	-26.1	1,597,155	-34.4
Salt Lake City.....	1,222,732	1,789,234	-31.7	1,300,000	-35.0
Seattle.....	715,931	885,967	-19.2	800,000	-38.5
Tacoma.....	639,337	865,023	-26.8	699,537	-30.1
Tacoma.....	850,939	608,077	+39.8	954,708	+43.5
Los Angeles.....	916,890	883,184	+3.6	703,830	+21.8
Helena.....	205,000	296,993	-31.0	200,000	-18.7
Sioux Falls.....	144,967	142,700	+1.6	132,648	+5.3
Spokane.....	222,268	.....	.....	436,573	.....
Albuquerque.....	82,274	.....	.....	90,721	.....
Total Pacific.....	17,322,091	18,903,917	-8.4	21,395,372	-13.4
Kansas City.....	8,728,049	8,905,321	+1.4	9,003,988	+0.9
Minneapolis.....	4,656,665	7,165,672	-35.2	5,750,397	-37.7
Omaha.....	5,952,361	5,906,206	+0.8	5,991,344	+6.6
Omaha.....	4,100,011	4,982,633	-17.7	4,762,893	-5.1
St. Paul.....	4,060,080	5,144,420	-9.4	5,227,705	+1.6
Detroit.....	1,982,558	1,229,823	+53.7	2,088,076	+44.3
Duluth.....	1,500,000	1,567,453	-4.2	1,800,000	-5.3
Sioux City.....	5,963,77	932,306	-40.0	665,423	-36.8
Des Moines.....	752,943	815,008	-7.6	849,073	-7.6
Lincoln.....	347,214	696,711	-50.8	444,707	-46.4
Lincoln.....	477,770	716,853	-31.4	486,580	-50.0
Wichita.....	401,338	350,032	+14.7	355,233	-16.2
Topeka.....	64,246	107,170	-40.1	88,889	+11.1
Fremont.....	70,000	66,000	+6.1	82,129	+22.8
St. Charles.....	58,700	.....	.....	64,677	.....
Hastings.....	459,369	.....	.....	635,223	.....
Springfield Mo.....	33,960,872	38,325,718	-11.4	37,079,457	-8.7
Total Other Western.....	21,152,373	21,781,693	-2.9	22,505,619	-8.3
St. Louis.....	6,714,110	6,960,779	-2.5	8,971,119	+15.6
New Orleans.....	5,331,941	7,037,708	-24.2	6,616,369	-13.6
Louisville.....	1,934,388	1,650,478	+17.2	2,039,392	+42.8
Galveston.....	1,832,042	1,111,562	+64.9	2,218,176	+61.0
Houston.....	899,730	2,482,647	-63.8	1,236,212	-60.4
Memphis.....	2,100,000	2,296,718	-8.6	2,550,000	-2.8
Richmond.....	814,028	1,569,017	-48.1	903,073	-48.2
Nashville.....	1,121,025	1,095,483	+2.2	1,283,048	+13.9
Savannah.....	975,352	1,044,039	-6.6	1,000,000	-26.8
Atlanta.....	750,000	800,000	-6.0	830,647	-51.0
Charleston.....	932,817	666,145	+7.7	818,752	+9.2
Dallas.....	869,509	963,782	-9.9	881,218	-0.0
Norfolk.....	385,280	308,378	+26.1	466,981	+25.3
Waco.....	560,000	560,000	+7.3	626,558	+8.3
Fort Worth.....	356,193	542,873	-34.4	378,387	-28.8
Birmingham.....	274,061	432,372	-36.0	807,365	-32.8
Chattanooga.....	.....	.....	.....	393,450	.....
Jacksonville.....	.....	.....	.....	.....	.....
Total Southern.....	47,037,534	51,463,584	-8.6	53,645,124	-4.6
Total all.....	991,721,098	1,045,889,383	-7.0	1,055,153,140	-9.4
Outside New York.....	425,619,019	468,108,770	-8.7	435,013,590	-13.4
Montreal.....	10,656,099	10,713,240	-0.5	10,622,918	+2.2
Toronto.....	5,884,299	6,395,359	-6.7	5,731,137	+3.9
Halifax.....	1,030,455	225,241	+10.2	662,637	-21.0
Hamilton.....	767,061	750,000	+2.3	694,755	-8.1
Total Canada.....	18,337,914	18,703,840	-2.0	18,041,487	+2.2

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 33, 34, 35, 36 and 37 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 order in India suspending free coinage of silver, and the stringency in our money market, have occupied public attention this week almost to the exclusion of other events. We have written on a subsequent page with regard to the action in India and its influence upon affairs in this country; it is not needful to add anything further on that subject here. The monetary situation increased in severity until Thursday, when a syndicate of the leading down-town banks eased the strain by taking out six millions of loan certificates and loaning the funds on the Stock Exchange, so as to meet the emergency. Rates had opened on the day mentioned at 51 per cent and advanced within a short time to 74 per cent—speedily however falling to 6 per cent, on the offers of several millions by the syndicate of banks referred to, and on the report of the arrangement they had made. The special causes for the greater activity were the preparations for the first of July payments and the fact that the borrowing was not for one day only but until Monday, and in many cases until Wednesday, as Tuesday is the Fourth of July holiday. The panicky condition of silver was also an adverse influence in the money market, as it added to the excitement and helped to disturb confidence, and so favored the plans of those who were engineering the squeeze for the purpose of depressing prices on the Stock Exchange. Yesterday, though rates again touched quite high figures, the tone continued to improve, aided in part by reports that Congress was to be convened in extra session on August 7, which reports were subsequently confirmed.

A very bright spot in the situation is the exceedingly encouraging reports of railroad earnings that are being received from all parts of the country. It is not merely that very satisfactory gains in gross earnings are shown but that net earnings also record very gratifying improvement, a point having evidently at length been reached where augmented expenses no longer consume the entire improvement in gross income. In some cases, indeed, it is being found possible to reduce expenses in the face of rising gross receipts. The Pennsylvania is a conspicuous instance of the latter kind, reporting for May an increase of no less than \$760,003 in gross earnings (Eastern and Western lines combined), and at the same time a saving in expenses of \$178,535, so that altogether there is an improvement in the net for the month of \$938,538. Some very gratifying exhibits have also come from other parts of the country. We review the May returns at length further on in this article, and therefore will say here only that the Burlington & Quincy for that month has \$467,867 increase in gross and \$335,522 increase in net; the St. Paul, \$288,675 increase in gross and \$165,617 increase in net; the Wabash, \$155,535 increase in gross and \$96,097 increase in net; the Norfolk & Western, \$159,565 increase in gross and \$71,703 increase in net.

A number of other bright features are to be noted. Thus the accounts regarding the growing corn

crop—a crop which is perhaps of more importance in the agricultural world than any other—are very favorable, the reports all agreeing that the crop has made very fine progress in recent weeks, and that the condition and promise now are greatly in advance of a year ago, when, as will be remembered, the yield was poor. As regards wheat the situation has not changed and aggregate production will be much below the heavy total of last year; but that is of little consequence in view of the large supplies left over from last season, and which supplies have been an important factor in the great decline in the price of wheat that has occurred, (tight money of course being the immediate cause of the decline), the quotation here in New York touching 68½ cents a bushel yesterday. Later on, when the financial situation improves, the changed relations of supply and demand under this year's reduced yield will no doubt be reflected in better prices again. Among other favorable events of the week may be noted the further increase in the Treasury gold holdings, which, according to the latest official statement, now amount to \$95,581,349 against only \$89,589,363 on the 8th of June, and the advance in coal prices by the anthracite coal companies.

The money market this week, as noted above, has been stringent. On Monday money on call, represented by bankers' balances, loaned at 40 per cent in the morning and at 4 in the afternoon, when a supply came in from foreign bankers. On the following day the highest rate was 30 per cent, and there was less activity, with the lowest rate 7 per cent. On Wednesday the demand was not urgent in the morning, but in the afternoon the rate was advanced to 60 per cent and the last loan of the day was at 50 per cent, the market being influenced by a calling in of loans by some of the banks and by the closing out of collateral on contracts. On Thursday there was an early demand for money, which gradually carried the rate up to 3-16 of 1 per cent and interest, equal to about 74 per cent per annum, but the taking out of \$6,000,000 loan certificates at the Clearing House by prominent down-town banks and the loaning of large sums of money by commission houses, together with the anticipation by some of the railroad corporations of the interest due July 1, served to break down the rate to 6 per cent, and although there was a subsequent reaction to 15, the market closed at 6 per cent. Yesterday as high as 50 per cent was paid at one time, but some loans were made as low as 12 per cent, the close being at 15 per cent. The range for the week was between 74 and 4 per cent and the average probably about 15 per cent, large amounts being loaned very near the highest rate on Thursday. Renewals were from 12 to 15 per cent, and while banks and trust companies quoted 6 as the nominal rate, some of the banks sent their money into the Stock Exchange in order to get the high rates current there. The market for time money was very stringent and what little was offered was at or about call money rates for high grade collateral. The quotations were, for 30 days, 6 per cent and 1 per cent commission, and for 60 days, 6 per cent and 2 per cent commission, and none was offered for longer dates. The supply was meagre and chiefly from private sources. Business in commercial paper was stagnant. The demand was urgent and makers of paper were willing to pay whatever figures were demanded, but the transactions were few. Rates were nominally 8 to 12 per cent for the very best names. Up to the close of busi-

ness yesterday the New York Clearing House had issued altogether \$17,230,000 of loan certificates, and \$750,000 more have been applied for and will be issued to-day, making the grand aggregate \$17,980,000. The Boston, Baltimore and New Orleans clearing houses have also issued certificates this week. The movement of currency to the interior has in a great measure subsided, but the inquiry for money at Chicago was so great on Thursday that there was full employment for all the funds that could be obtained.

The fall in silver in London, which carried the price to thirty pence per ounce on Thursday, had a disturbing effect abroad upon what are there known as silver stocks, and the whole market was more or less deranged. The settlement in London passed off satisfactorily, but there was apparently no disposition to trade, and on Thursday the market was affected by the rumor of the failure of a silver house in Paris. The cable reports discounts of 60 to 90 day bank bills in London  $1\frac{1}{2}$  at  $1\frac{3}{8}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, at Berlin it is  $3\frac{1}{4}$  per cent and at Frankfort  $3\frac{3}{8}$  per cent. According to our special cable from London the Bank of England this week gained £514,000 bullion and it now holds £30,119,008. Our correspondent further advises us that this gain was due to imports of £485,000 (£300,000 from Brazil, £126,000 from Egypt, £33,000 from Portugal and £26,000 from other sources), exports of £157,000 (£57,000 to Russia and £100,000 to the United States), and receipts of £186,000 from the interior of Great Britain.

Our foreign exchange market has been unsettled again this week by active money. That this was the chief controlling influence was shown every day when the market grew firmer as money became easier. One feature of the market is that offerings of loan bills are not large, neither is the demand for sterling loans urgent. The reasons assigned for the light offerings are that in the present unsettled condition of the market bankers do not care to draw heavily; in some cases the collateral offered is not acceptable, and the market being dominated entirely by the rates for money it is too uncertain for extended operations. The small inquiry is explainable by the fact that as borrowers buy long sterling and repay the loan with short bills, the difference between the two, by the time the loan matures may, by reason of a relaxation in the money rate, become so great as to make the interest on the money obtained from the loan very high. The market for exchange was demoralized on Monday by the high rates for money, and close quotations were difficult to make. On the following day the market was unsettled, and grain bills were offered in fair volume, but bankers could not obtain concessions from the shippers, the latter claiming that the influences at work among the bankers to stimulate a rally in sterling and the prospects of easier money should bring about higher rates when the bills are ready for delivery. The volume of transactions was limited, and quotations for actual business were on a wider range than usual. Toward the close of the day the market grew stronger as money became easier, and on Wednesday the tone was firm until the afternoon, when a 60 per cent rate for money made the exchange market weak at the close. On the following day the market was again demoralized by the high rates for money, and quotations for actual business were so very wide that bankers did not care to make transactions. A

few sold some bills and used the proceeds in the call loan branch of the money market. In the afternoon the easier rates for money made the tone of exchange firmer. Yesterday the market was somewhat better but still unsettled. Compared with Friday of last week the market opened lower on Monday; Brown Bros. posted 4 83 $\frac{1}{2}$  for long and 4 85 $\frac{1}{2}$  for short, a reduction of half a cent, and they further reduced to 4 82 $\frac{1}{2}$  for the former and 4 84 $\frac{1}{2}$  for the latter; Baring, Magoun & Co. opened at one cent and a half decline for both; the Bank of British North America started off at a reduction of half a cent for both, and further reduced half a cent; the Bank of Montreal opened at a reduction of half a cent and the Canadian Bank of Commerce reduced one cent. No change was made by any of the drawers on Tuesday. On Wednesday Baring, Magoun & Co. reduced half a cent and on Thursday Brown Bros. made a reduction in the afternoon to 4 82 for long and 4 84 for short, while the Canadian Bank of Commerce reduced to 4 82 $\frac{1}{2}$  for the former and 4 84 $\frac{1}{2}$  for the latter. Yesterday the Bank of British North America reduced to the same figures. The market closed unsettled at 4 82 to 4 83 for 60-day and 4 84 to 4 85 for sight. Quotations for actual business were 4 80 $\frac{1}{2}$  to 4 81 for long, 4 82 $\frac{1}{2}$  to 4 83 for short, 4 83 to 4 83 $\frac{1}{2}$  for cable transfers and 4 79 $\frac{1}{2}$  to 4 80 for both prime and documentary commercial bills. A cable dispatch from London yesterday stated that £45,000 in sovereigns had been shipped to New York by the steamer sailing that day from Southampton.

The Pennsylvania statement of earnings for May is one of the best monthly exhibits ever made by that company. In some of the earlier months the returns showed very heavy losses in earnings, in part on account of the severity of the winter; the report for May shows that when the road once gets on the way to improved results, the gains are apt to be of even more striking magnitude than the previous losses. On the lines east of Pittsburg and Erie an increase of \$382,042 in gross earnings for the month is reported, and a decrease of \$153,509 in expenses, thus making a gain in net of \$535,551; on the lines west of Pittsburg and Erie the result is much the same, there being an increase of \$377,961 in gross earnings, a decrease of \$25,026 in expenses and an increase of \$402,987 in net. Altogether, therefore, there has been an increase in net for the month of \$938,538. The gain has sufficed to wipe out a very considerable portion of the preceding loss, and for the five months to May 31 the decrease in net for the Eastern lines is only \$288,456, and for the Western lines \$365,185. The following gives the result for the Eastern lines for a series of years past.

LINE EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
May	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,061,237	5,679,245	5,335,252	5,703,023	5,294,810	5,027,760
Operat'g expenses.....	3,860,603	4,014,112	3,666,870	3,820,086	3,399,152	3,313,974
Net earnings.....	2,200,634	1,665,133	1,718,382	1,882,937	1,895,658	1,713,786
Jan. 1 to May 31.						
Gross earnings.....	28,102,955	27,102,617	26,034,756	26,786,507	24,073,218	22,777,803
Operat'g expenses.....	20,097,308	19,408,001	18,384,226	18,967,341	16,429,624	15,656,581
Net earnings.....	7,405,657	7,694,616	7,650,530	7,919,166	7,643,594	7,121,222

Besides the lines directly operated, the Pennsylvania controls some others which are not included in the figures above. The Northern Central is one of these, and shows for May very similar results to the Pennsylvania itself, there being a gain of \$59,304 in gross earn-

ings, a decrease of \$38,199 in expenses and an increase of \$97,503 in net earnings.

With few exceptions, all the returns of net earnings for May received this week are very good. We have already alluded to a few of these above, namely the Burlington & Quincy with \$467,867 increase in gross and \$335,521 increase in net, the St. Paul with \$288,675 increase in gross and \$165,617 increase in net, the Norfolk & Western with \$159,565 increase in gross and \$71,703 increase in net, and the Wabash with \$155,535 increase in gross and \$96,097 increase in net. In addition to these the Cleveland Cincinnati Chicago & St. Louis has \$87,400 increase in gross and \$59,370 increase in net, the Chesapeake & Ohio \$118,665 increase in gross and \$44,559 in net, and the Central of New Jersey \$117,183 and \$27,459 increase respectively. The Rio Grande Western reports net of \$77,331 in 1893 against \$75,171 in 1892, the Buffalo Rochester & Pittsburg \$100,461 against \$67,186, the Iowa Central \$50,081 against \$11,762, the Denver & Rio Grande \$302,818 against \$261,189, the Southern Pacific (Atlantic system) \$242,705 against \$111,896, the Chicago Burlington & Northern \$82,967 against \$37,230, the Norfolk Southern \$17,439 against \$16,153, and the Western Maryland \$29,949 against \$27,271. The Philadelphia & Reading has an increase in gross, but augmented expenses have reduced the net; the Railroad Company shows gross of \$1,914,059 against \$1,829,209, and net of \$752,061 against \$810,832. In the case of the Coal & Iron Company the Lehigh Valley coal operations are evidently now included for both years, and gross receipts are \$3,669,347 against \$3,541,537, and net receipts show a deficit below expenses of \$132,724 in 1893 against a profit in 1892 of \$20,265; a foot-note, however, makes it apparent that the comparison in the latter case is more favorable than appears by the face of the figures, it being stated that \$217,518 was credited to the expense accounts in May, 1892, for a special item; eliminating this, the loss of \$132,723 from mining the present year would compare with a loss of \$197,253 in May, 1892, thus showing an improvement. The Lehigh Valley statement, as usual, indicates a gain in both gross and net—\$145,467 in the former and \$104,553 in the latter, the statement being for April. The Erie in its May return shows \$115,951 decrease in gross and \$52,309 decrease in net, and the Canadian Pacific has lost \$91,399 in net for the month. The Kansas City Fort Scott & Memphis reports net of \$57,106, against \$67,445.

Messrs. R. G. Dun & Co. have issued their statement of failures for the quarter ending June 30 and for the first six months of the current calendar year. The period has been such a trying one to bankers and merchants, and failures have been of such frequent occurrence and of such large magnitude, that no one can have had any doubt as to what the record when made up would disclose. The figures, however, serve to show in a graphic way the severity and extent of the crisis through which our financial and industrial interests are now passing. According to the tabulations of Messrs. Dun & Co. the liabilities of the failed concerns for the three months ending June 30 have reached the very large aggregate of \$121,532,539, which compares with an aggregate of only \$22,989,331 in the corresponding quarter of last year. In number the failures are 3,199 for the three months of 1893, against 2,119 in the three months of 1892, and the fact that on this basis the difference between the two years is not so great, indicates how prominent the large insolvencies

have been in 1893. For the half-year the liabilities foot up \$168,920,839 in 1893, against \$62,273,680 in 1892 and \$92,416,267 in 1891, the number of failures being 6,401 against 5,503 in 1892 and 6,074 in 1891. Here again the relatively small increase in numbers is evidence of the prominence of the large failures. In the following table we give the failures for each of the two quarters back to 1885.

Years—	—First Quarter—		—Second Quarter—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,220	47,338,300	3,199	121,582,539

A feature of the statement for the half-year is the magnitude of the failures in the West. Thus in Chicago the liabilities of the insolvents for the six months of this year are \$14,903,130 against only \$2,502,747 in the six months of last year; in Iowa, \$12,302,227 against \$907,722; in Minnesota, \$11,087,480 against \$2,638,197; in Ohio (outside of Cincinnati), \$6,669,048 against \$2,242,033; in Wisconsin, \$6,447,702 against \$1,423,544; in Arkansas, \$3,492,291 against \$687,961; and in Tennessee, \$5,143,370 against \$1,630,591. These figures of course simply confirm the daily reports, but they indicate clearly how great has been the strain to which mercantile and financial interests have been subjected in the interior sections of the country, hitherto the strongholds of the adherents of silver, but where on account of these severe trials a change of sentiment in favor of the repeal of the Silver Law is now in progress.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 30, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,052,000	\$3,604,000	Loss.\$1,552,000
Gold.....	409,000	2,308,000	Loss. 1,899,000
Total gold and legal tenders....	\$2,461,000	\$5,912,000	Loss.\$3,451,000

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

Week ending June 30, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,461,000	\$5,912,000	Loss.\$3,451,000
Sub-Treasury operations.....	18,100,000	17,500,000	Gain. 600,000
Total gold and legal tenders....	\$20,561,000	\$23,412,000	Loss.\$2,851,000

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 29, 1893.			June 30, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 30,119,008	.....	\$ 30,119,008	27,818,647	.....	27,818,647
France.....	68,628,618	51,237,015	119,865,633	63,463,618	51,897,000	115,360,618
Germany*....	32,649,000	10,888,000	43,537,000	36,722,250	12,240,750	48,963,000
Aust.-Hung'y	10,412,000	17,478,000	27,890,000	5,918,000	16,578,000	22,496,000
Netherlands..	2,819,000	7,134,000	9,953,000	3,218,000	7,136,000	10,354,000
Nat. Belgium*	2,798,000	1,399,000	4,197,000	2,900,000	1,450,000	4,350,000
Spain.....	7,916,000	6,593,000	14,509,000	7,598,000	5,125,000	12,723,000
Tot. this week	155,341,621	94,722,015	250,063,636	147,631,515	94,424,750	242,056,265
Tot. prev. w'k	155,062,876	94,567,892	249,630,768	148,535,889	94,321,250	242,857,139

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures

*SILVER AS AFFECTED BY THE NEW ORDER IN INDIA.*

The announcement this week of the closing of the mints of India to private coinage marks an event which in its effect upon the world's currency and its commerce can scarcely be over-estimated. It has the appearance of a bold step, when we consider the position in which it leaves India's trade, a step which may involve serious consequences to that country; but when we consider the position to which silver had sunk, the inevitable future of that metal, and the growing embarrassment to India's finances of which the loss of value was the cause, no one can say it was not a needful and a wise step.

As to the bearing of the event upon affairs in the United States, the results promise to be scarcely less influential. So far as silver producers may suffer, they have no one to blame but themselves. They have thrown away their opportunity; indeed, the policy they have forced upon the country has contributed more largely to place the metal in its present position than all other acts since Germany demonetized silver. The disaster they invited and now have met is only another illustration of sowing the wind and reaping the whirl-wind. Silver could and would have been reinstated in the world's currency had the United States left Europe to itself to struggle with the dilemma it originated. Instead of that, a course was adopted by us that has furthered the efforts of one nation after another to fortify its gold position at our expense, until to-day, having thus helped every other Government safely out of the mire, we stand alone with our millions upon millions of this largely depreciated metal stacked up in our Treasury vaults, a jest to the whole world.

The action which Great Britain has now taken has for a considerable period seemed to us inevitable. It was only a short time ago that we wrote very fully on the prospect and effects of the suspension of free coinage and the adoption of a gold currency in India. Our readers no doubt remember the occasion. It was while the Brussels Congress was in session and at the time when the Government of Great Britain announced the appointment of the committee of which Lord Herschell was chairman. We studied the subject very carefully at that time and treated it quite elaborately in three articles (see CHRONICLE 1892, November 19 and 26, pages 828 and 877, also December 10, page 956), which we think will be found interesting and timely reading now. Furthermore, as those articles were written when the London press was ridiculing the suggested suspension in India of free mintage and the proposed adoption of a gold currency, and while also it was assuming to prove the folly and impracticability of either step, we will be excused if we express a little satisfaction in our presentation of the case, showing, as we at that time did, the ease with which the transition from silver to gold could be accomplished. In the United States there are three phases of the event that will be chiefly studied.

Probably the point of first interest is the effect of the suspension of free coinage on the price of bullion. This we refer to as of first interest, because the result on value has a bearing on every branch of the subject. Besides, as we look at it, the permanent action in this particular is not likely to be nearly as extreme as most writers appear to think. Of course just now no one wants silver at any price; that situation is the product of a panicky feeling, not of legitimate influences. The

prevailing argument at the moment is that as India under free coinage has taken an average annually of about forty to fifty millions of silver during late years, and as hereafter, with the mints closed to the public, that consumption must stop, the removal of so large a demand will make the metal almost worthless. This conclusion cannot be supported. No-doubt India's demand for a few years will lessen. There has been a special inducement for pushing silver into India of late. We refer to the well-known fact of the wide difference between the market value of silver and gold, which has given a high premium to the exporter of commodities from that country. This has led to large merchandise shipments from India and to the consequent absorption of large amounts of silver which have no doubt for the time being been so abundant as to over-stock that country, that is to say, to cause the recent supply to be in excess of the currency and hoarding requirements. Further evidence of the correctness of this presumption is found in the following statement, which gives the gross silver imports into India, the coinage there and the net uncoined balance each five years since 1858, to which we have added the last year, 1892-93. We cannot carry our compilation further back than 1858, as the record was not kept.

INDIA'S NET SILVER IMPORTS, COINAGE, ETC.—FIVE-YEAR PERIODS.

Years Ending March 31.	Net Silver Imports.	Coinage.	Uncoined Balance.
1858-62, five years.....	£45,509,318	£42,034,652	£3,474,666
1863-67, " " .....	63,057,450	51,713,222	11,344,228
1868-72, " " .....	28,975,368	19,402,467	9,572,901
1873-77, " " .....	16,607,397	20,069,758	13,462,361
1878-82, " " .....	35,788,395	40,084,013	14,295,618
1883-87, " " .....	39,853,159	30,868,192	8,984,967
1888-92, " " .....	52,610,626	46,682,398	5,928,228
Total 35 years.....	£282,401,713	£250,854,702	£31,547,011
1892-93, one year.....	12,863,569	*7,000,000	5,863,569
Total 36 years.....	£295,265,282	£257,854,702	£37,410,580

\* Coinage in 1892-93 estimated at £7,000,000, about the same as in 1891-92.

† Coinage in excess of imports.

No one, we think, can study the foregoing brief compilation without coming to the conclusion that India's absorption of silver has of late years been excessive. From 1868 to 1877 the India trade was most of the time bad; and besides that, from 1860 to 1867 there had been very large silver imports, due to the high prices of India's commodities, resulting chiefly from our war and the consequent blockade of the Southern ports. For these two reasons the imports of silver from 1868 to 1877 were abnormally small and do not represent the average or ordinary requirements. But beginning with the next five years, 1878-82, we find a turn in the movement, with an increase in its volume each succeeding similar period. These larger imports, as will be seen, have continued now for about sixteen years, without interruption, leaving the conclusion a reasonable one, that they have not only been forced by the conditions of the trade already referred to, but have been excessive and not wholly absorbed. Still it is noteworthy that the total silver imported from March, 1887, to March, 1892, was not quite as large as the total in the years from 1863 to 1867, which latter movement covered however a very prosperous period in India and also included the period of our war.

Now it must be borne in mind that the cessation of private coinage does not mean the loss of the existing partiality on the part of the producers or the stoppage of the demand for silver in India, nor the stoppage of silver imports nor the cessation of rupee coinage. If such results were to occur the entire annual balance due India on its foreign trade,

which has heretofore been settled in silver and gold, would have to be paid in gold and the hoarding propensity of the ryots would be wholly turned upon gold. A change which wrought results of that character, we need hardly say, would put the financial centres of Europe into a distressing plight. No such adventure can be contemplated by Great Britain or by the Government of India. On the contrary we may assume that so far as possible the purpose and practice of the authorities in control will aim to keep the movement of silver and its coinage much the same in the future as it has been in the past; and this appears to be needful as well as practicable since all European authorities assert that the rupee has not depreciated in the interior but that the coin is still current at its old value measured in wages and commodities, and is in demand to the same extent as ever. But we need not pursue this thought further to-day, as we have developed the idea fully in the articles already mentioned. We may summarize here however the reasons for the conclusion the above facts authorize, which conclusion is that although the inquiry from India for silver bullion will continue, it is fair to suppose that for a time at least it will be less than of late. This temporary falling off in the demand seems evident—(1) because the movement hereafter will be a natural movement and not, as during late years, stimulated by the benefit the exporter of produce has derived from the depreciation of silver; (2) because at present, as we have seen above, silver is in over-supply in India, the unnatural stimulus referred to having induced larger imports of that metal than have been absorbed; and (3) for the reason that since the advantage to the exporter of merchandise will, under the new arrangement, no longer exist, India's merchandise exports, it may be assumed, will decrease, and consequently that country will have a smaller trade balance than of late to be liquidated with gold and silver.

This last thought brings before us the feature of the case which will be of most interest to our own people. With the cessation of free coinage in India, that country loses the position which has been claimed for it, of being able to under-sell the United States, and therefore to depreciate our products in the markets of the world. The facts supporting this view are worth repeating, though well known to our readers. As the silver rupee had not lost any portion of its gold value in the wheat, cotton and other producing districts of India, the exporter of those commodities has hitherto been able to buy silver bullion in London, take it to Bombay and turn it through the Mint into rupees there, and with the rupees pay for his wheat, cotton, &c., shipped to London. This permitted the India producer to market his goods at a price as much lower than in 1873 as silver had depreciated and yet to get the same number of rupees (that is the same price) that he received anterior to the date named. Granting that the rupee has not depreciated, this conclusion it will be observed is absolutely correct, and if correct, or as far as it has hitherto been correct, the American grower has been disadvantaged to just the extent the India seller has been favored. With the cessation of free coinage the whole of this difference is wiped out and the Indian and American producer are put upon exactly the same footing. It is highly satisfactory to know that as a consequence, with the price at London unchanged, cotton and wheat must hereafter be higher in America or lower in India.

Another and very important circumstance which results from the change in the condition of the markets just mentioned is that this change annihilates the only argument the silver party in this country ever had which had any plausibility whatever. Indeed the foregoing are the facts with which the silver coterie has in the past been able to influence and to hold among their followers so large a portion of the farming population. The argument too was easily made to wear a specious look. As this unfavorable condition of American products resulted from the depreciation of silver, what could be more natural than that the way out of the fix was to be found through free coinage or other silver legislation. With a like purpose also the wheat exports of India have always been exaggerated and made to appear as if they were the cause, and the only cause, for the low prices for that cereal that our farmers were receiving. All this has been changed, or at least the conditions which gave currency to the argument cited have ceased to exist, under the order of the British Government stopping the free coinage of silver in India.

What then is the situation which silver and the silver currency question holds to-day? All must admit that bimetalism is no longer within reach; the whole trend of events has been against the double standard ever since Germany deserted it, and now with India's mints closed to silver, even its stoutest advocate will see that the last chance of the re-instatement of the metal in its old position has gone. Equally impracticable has it become for the Government to keep gold and silver at a parity if the purchases under the 1890 law are continued; no matter how high our credit may stand, we should fail in any effort to borrow money for that purpose, for the attempt would be taken as evidence of national dementia; so the sooner that system too is relegated to a limbo for dead hopes the better will it be for the country and for the discarded metal. The only policy which the facts favor is to leave silver wholly to natural influences, and the quicker that is done the quicker will the stability of the market be restored and its real position known. We have shown on previous occasions that even at 38d. per ounce the evidence indicated that the world's product would not increase; with price ruling below that figure, more mines will shut down, supply and demand be adjusted, and the industry become profitable again. That is a rough road to travel, but it has become now the only and inevitable one for the silver producer to take.

#### *THE HALF-YEARLY STATEMENTS OF THE LAKE SHORE AND THE MICHIGAN CENTRAL.*

Perhaps the most striking feature in the half-yearly return of the Lake Shore, submitted last week, is the heavy increase shown in the gross earnings of the system. This increase is the more noteworthy because it follows an equally large increase last year. At that time the gain seemed perfectly natural and was susceptible of an easy explanation. The cereal crops of 1891 had been unprecedented in extent, and a heavy European demand for the same followed, giving the roads a large grain traffic in the early part of 1892, and stimulating industrial activity in the favored sections of the country. But the 1892 grain crops proved much smaller than those of 1891, and the export demand also was smaller, while at the same time prices during 1893 dropped to very low figures, so that altogether the situation in that respect in the first six months

of this year was hardly as favorable as in the first half of 1892, even though the break in prices led to very extensive buying of wheat for foreign and domestic account and consequently to heavy shipments over the railroads.

Aside from the influence of the crop movement, the ordinary conditions of course were not very satisfactory, the financial disturbances and mercantile failures necessarily having had an unsettling effect on general business; we are not sure either that the iron ore shipments over the road equaled those of last year. Nevertheless the gross earnings of the Lake Shore, after having increased \$1,128,609 in the six months of 1892, increased \$1,065,344 more in the six months of 1893, making for the two years an increase of close on to 2½ million dollars. We think the further addition the present year, in view of the conditions prevailing, was quite unexpected, and it deserves to be noted that the exhibit for the quarter ending March 31 hardly encouraged expectations of large improvement, as the changes for that quarter had been comparatively slight, comprising only a small increase in either gross or net. Moreover, the Michigan Central in its half yearly statement makes a totally different showing from that of the Lake Shore, reporting, instead of a large increase like the Lake Shore, a small decrease.

The explanation of the Lake Shore's exceptionally favorable results must no doubt be sought in the industrial development of the country at large and in the growth in manufacturing and industrial activity of the sections traversed by the system's lines. We have many times in the past pointed out how steadily and largely the classes of traffic which reflect development of that kind had expanded in recent years and how very much less dependent than formerly the road is on the purely agricultural tonnage, this latter forming a constantly decreasing proportion of the whole. Population is all the time increasing, and with it the consumptive requirements of the people, and where a road is well located, as is the Lake Shore, and well managed, as the Lake Shore is also, the fact is certain to be reflected in its traffic and income. The Michigan Central of course is no less well managed, but the character of the country through which its lines run is somewhat different—agricultural interests predominating more largely, and manufacturing being much less prominent.

Another circumstance no doubt helps to explain the Lake Shore's gain, and that is the extra passenger traffic arising from the World's Fair at Chicago. The Fair of course has been open only since the 1st of May, and at first travel (except on the opening days) was comparatively light; but latterly it has been increasing quite rapidly. As there was no Fair last year, any gain from that source counts of course as that much increase. The fact that practically the whole of the gain in earnings for the six months was made in the last quarter would seem to favor the conclusion that the Fair was the chief factor in it. Examination and reflection, however, make it evident that the influence of that factor may be over-estimated. To show the results separately for each of the two quarters we have prepared the following statement, the comparison going back to 1890.

	1893.	1892.	1891.	1890.
Quarter ending March 31.				
Gross earnings.....	5,693,799	5,524,062	4,750,632	4,905,897
Oper. expenses and taxes.	4,143,784	4,065,765	3,340,028	3,385,180
Net earnings.....	1,550,035	1,462,297	1,410,604	1,520,717
Quarter ending June 30.				
Gross earnings.....	6,050,201	5,150,594	4,799,415	5,017,952
Oper. expenses and taxes.	4,139,442	3,352,125	3,268,981	3,573,379
Net earnings.....	1,910,759	1,798,469	1,530,434	1,444,574

Comparing simply this year's figures with last year's we see that gross in the first quarter increased only \$165,737, or from \$5,528,062 to \$5,693,799, while in the second quarter there was an increase of \$899,607, or from \$5,150,594 to \$6,050,201. Extending the examination a little further it is found that last year there had been a very much heavier gain in the first quarter than in the second; in fact, aggregate gross for this second quarter last year was but little larger than the gross for the corresponding quarter two years before. In brief then, for the second quarter the gain in 1893 comes after only a small gain in the years immediately preceding, whereas in the first quarter the gain came after quite heavy gains—a factor which necessarily affects the comparison. It is well to remember, too, that the volume of the grain movement in the two quarters the present year differed greatly; in the first quarter the movement was much below the exceptional movement of 1892; in the second quarter, with the break in prices, a part of the loss we should judge must have been recovered. If, therefore, extra passenger traffic arising from the World's Fair has played part in swelling the earnings of the Lake Shore, it is evident that the increase in gross receipts cannot be ascribed entirely to that circumstance, since some other influences also have been operative in bringing about the improvement. We now give the results on the Lake Shore for the full six months in each year back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,608,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,640	6,947,819	2,849,820	1,327,000	1,522,820
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,580,507	1,339,920	1,405,000	def.74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,350,000	1,076,519
1879.....	6,937,392	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,963	4,683,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,932,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,907	3,496,264	1,749,403	1,746,861
1884.....	7,220,365	4,491,390	2,729,075	1,860,385	868,740
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,336	5,008,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,889	5,384,232	3,283,657	1,804,307	1,479,350
1889.....	8,829,698	5,914,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,850	6,958,559	2,965,291	1,689,926	1,275,365
1891.....	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,800	3,260,756	1,680,000	1,580,756
1893*.....	11,744,000	8,283,206	3,460,794	1,680,000	1,780,794

\* Results for June partly estimated.

The foregoing reflects very striking growth in gross since 1885, the year of the West Shore settlement. In net the improvement has been much smaller, and the total for 1893 is by no means the largest made. In fact net was somewhat larger in 1887 than in the present year, though the gross then was over three million dollars less. But in the Lake Shore case such a falling off has less significance than in the case of most other roads, since the company has for many years made large capital outlays and paid for them out of earnings, charging them directly to expenses. Moreover, in the present year the charges of that description would appear to have been larger even than usual, as a foot-note to the table tells us that expenses include not only all expenditures for betterments but also about \$750,000 charged off against open accounts brought forward from 1892. Notwithstanding these heavy outlays, net earnings for the six months were equal to 3.60 per cent on the stock; and the second half-year usually shows better results than the first half.

On the Michigan Central, growth has been slower; nevertheless, with the exception of last year, the 1893 gross is the best ever made. Here are the results back to 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1880....	6,500,000	4,080,000	2,417,000	1,044,000	1,373,000	.....	.....
1881....	6,168,000	4,378,000	1,790,000	1,192,000	588,000	.....	.....
1882....	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	620,000	319,000
1884....	5,903,500	4,216,500	1,687,000	1,280,000	107,000	71,333	35,667
1885....	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886....	5,436,000	3,952,000	1,484,000	1,200,000	194,000	146,300	47,840
1887....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888....	6,635,000	4,735,000	1,900,000	1,260,000	550,000	391,000	159,000
1889....	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890....	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,842,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893*....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000

\* Results for June partly estimated.

The falling off from last year in the gross is slight—being only \$92,000—and follows a gain in 1892 of \$677,000. Increased expenditures are a feature, as with the Lake Shore, and the net for 1893 is smaller than for other recent years.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S.Fe.	19 3/8	26 1/4	N. Y. Lack. & West.	112	112
Atlantic & Pacific.	2	3 3/8	N. Y. Lake Erie & W.	15 3/8	18 3/8
Baltimore & Ohio.	67	76 1/4	Do pref.	33	38 3/4
Do Benef. Int. cts.	75	75	N. Y. & New England	19 3/8	24 1/4
Buff. Roch. & P.	31	33 3/8	N. Y. N. H. & Hart.	202 1/2	210
Canadian Pacific.	75 1/4	78 3/4	N. Y. & Northern pf.	12	14 1/2
Canada Southern.	x 48 1/4	51 3/8	N. Y. Ont. & West.	13 1/4	15 3/8
Central of N. Jersey.	99 7/8	110	N. Y. Pa. & Ohio pf.	12	14 1/2
Central Pacific.	22	26	N. Y. Susq. & West.	12	14 1/2
Ches. & O. Vol. Tr. cert.	15 1/2	20 1/8	Do pref.	53	57
Chicago & Alton.	138 1/2	141	Norfolk & Southern.	50	50
Chic. Burl. & Quincy.	82 3/4	88 5/8	Norfolk & Western.	6 1/4	7
Chic. & East Ill.	60	62	Do pref.	20	24
Do	92	96 1/2	Northern Pacific.	112 1/2	114
Chic. Mil. & St. Paul.	65	70 5/8	Do pref.	31 3/4	36 1/4
Do	113	117 3/4	Ohio & Mississippi.	14 3/4	15
Chic. & Northwest.	100 1/2	108 1/4	Oreg. Ry. & Nav.	57	57 1/2
Do pref.	137	140	Oreg. Sh. L. & U. N.	12	12
Chic. & Rock Island.	x 66	74	Peo. Decat. & E'ville.	8 3/4	12
Chic. St. P. Minn. & O.	35	41 1/4	P. oria & Eastern.	7	7
Do pref.	x 105 1/2	116	Phila. & Read.	12 7/8	18 3/8
Cl. Cin. Chic. & St. L.	39	42 1/2	P. C. C. & St. L.	14	15
Do pref.	83	87	Do pref.	50	56
Cleve. & Pittsburg.	146	152 3/4	Pittsb. Ft. W. & Chic.	145	151 1/2
Col. Hook. Val. & Tol.	19	22	Do do special	135	135
Do pref.	60	69	Pitts. & W. pf. tr. recs.	33	37 3/4
Delaware & Hudson.	119	123 1/4	Rensselaer & Sara.	165	165
Del. Lack. & Western	137 1/4	149 3/8	Richmond Terminal.	7 3/8	3 3/8
Den. & Rio Grande.	10 1/8	14 1/2	Do trust refts.	7 3/8	2 3/4
Do pref.	35	49 3/4	Do pref.	15 1/2	18 1/4
Des Moines & Ft. D.	6	6	Do trust refts.	17	18 3/8
* Dul. S. S. & Atl.	5 1/4	9	Rio Grande West. pf.	59 1/2	59 1/2
Do pref.	16	19 1/2	Rome Water & Ogd.	105 1/2	110
E. Tenn. Va. & Ga. Ry.	1 1/4	5 3/8	St. Louis Southw.	5	6 1/4
1st pref.	10	15	Do pref.	9 1/2	12 3/4
2d pref.	2 1/4	4	St. Paul Minn. & Man.	105	110
Evans. & Terre H.	134	137	St. Paul & Duluth.	30	35
Flint & Pere Marq. pf.	59 1/4	56 1/8	Do pref.	100	102 1/4
Great North'n. pref.	106	117	Southern Pacific Co.	26 1/2	28 3/4
Gr. B. W. & St. P. tr. rec.	6 1/2	7 1/2	Texas & Pacific.	5 1/2	7 1/2
Do pref. tr. rec.	11	13	Tol. Ann. A. & No. M.	7 1/4	12 1/2
Houston & Tex. Cen.	3	3	Tol. & Ohio Central.	39 1/2	45
Illinois Central.	87 1/2	93 3/4	Do pref.	73	74
Do leased lines	86	86	* Tol. St. L. & K. C. pf.	14	15
Iowa Central.	6	6 3/8	Union Pacific.	23 1/2	30 3/8
Do pref.	18 1/2	21 1/4	Union Pac. D. & G.	7	10 1/4
Lake Erie & West'n.	16	18 1/2	Wabash.	7 3/8	8 5/8
Do pref.	69	71 3/4	Do pref.	15 1/2	17 7/8
Lake Shore.	x 119 7/8	125	Wheel. & L. Erie.	12	16 3/8
Long Island.	94	100 1/2	Do pref.	44 1/2	52 1/4
Louisville & Nashv.	61 3/4	68 3/8	Wisconsin Cent. Co.	7	9
Lou. Ev. & St. L.	21 1/4	22			
Louisv. N. Alb. & Ch.	14 5/8	19			
Do trust refts.	14 1/2	18			
Lou. St. L. & Texas.	19 1/4	20 1/2			
Manhattan consol.	119 1/4	133 1/2			
Mexican Central.	7 3/4	8			
Michigan Central.	94	98			
Minn. & St. L. tr. refts.	10	12 1/2			
Pref. trust receipts	29	31 1/4			
Mo. Kan. & Texas.	11	12 1/2			
Do pref.	18 1/2	21 1/2			
Missouri Pacific.	30	37 3/4			
Mobile & Ohio.	18	20 1/2			
Morris & Essex.	141 5/8	148 7/8			
Nash. Chatt. & St. L.	83	85			
N. Y. Cent. & Hud. R.	199 3/4	104 3/4			
Do rights.	* 00 1/4	* 06			
N. Y. Chic. & St. Louis	12 1/2	15 3/8			
Do 1st pref.	57	65 1/4			
Do 2d pref.	23	29 3/4			

Various.	Low.	High.	Various.	Low.	High.
Am. Cotton Oil Co.	33	38	Manhattan Beach.	4	5
Do pref.	63	71 1/2	Nat. Cord. new certs.	9 3/4	17 1/4
American Dist. Tel.	50	53	Do pref.	40	54
* Am. Sugar Refin. Co.	77 1/2	93	* National Lead Co.	27	33
* Do pref.	77	88 1/4	* Do pref.	65 1/2	72 1/2
Amer. Tel. & Cable.	31	85	National Linseed.	19 7/8	22 1/4
* Amer. Tob. Co.	53 1/2	67	National Starch Mfg.	7 1/2	10 3/4
Do pref.	84	88	1st pref.	60	60
Brunswick Co.	4	5 3/4	2d pref.	25	62
Chicago Gas Com'py.	65 1/4	74 1/4	North American Co.	7 3/4	9 1/4
Citizens' Gas (Bklyn.)	105 3/4	106 3/8	Oregon Improv'm't.	10	10
Consolidated Gas Co.	119	130 1/2	Pacific Mail.	17 1/2	20 1/2
Dis. & Cat. Feed. Co.	15 1/2	24 1/4	* Pine Line Trust.	55 1/2	64 3/8
Edison El. Ill. Co.	104	107 1/4	Pullman Palace Car.	164	174 3/4
General Electric.	65 1/4	75 7/8	Silver Bullion certs.	62	83 1/2
Do pref.	88	88	U. S. Rubber Co.	34 1/2	45
Int. Cond. & Insul.	41	41	Do pref.	70	81 1/2
Laclede Gas, St. L.	15	18	Western Union Tel.	79 3/8	84 3/4
Do pref.	55 3/4	59 1/2			

\* Unlisted. † Ex dividend and rights. ‡ Ex rights.

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

RANGE OF GOVERNMENT BONDS IN JUNE.					
	4 1/2s, 1891, reg. ex. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening....	99 3/4	110 3/4	111 1/2	* 111 1/2	* 113 1/2
Highest....	99 3/4	110 3/4	111 3/4	* 111 1/2	* 113 1/2
Lowest....	96	110	110	* 109	* 111
Closing....	96	110 1/4	110	* 109	* 111

\* Prices bid—no sales during the month.

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

RANGE OF STATE BONDS IN JUNE.					
	Low.	High.	Low.	High.	Low.
Alabama, Class A....	100	100	So. Car. non-fund. 6s	1 1/2	2
Class C....	91 7/8	94 7/8	Tenn. non-fund. 6s	102 1/2	102 1/2
Currency fund. 4s.	91	91	3s.	70	71 1/2
Ark. 7s, L. R. P. B. & N. O.	14	14	Va. 6s, def. tr. rec'ts.	4	4

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1893.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87	4 90 1/2	13....	4 86	4 88	25....	S.	S.
2....	4 87 1/2	4 90 1/2	14....	4 86	4 88	26....	4 82 1/2-4	4 84 1/2-6
3....	4 87 1/2	4 90 1/2	15....	4 85 6/8	4 87 3/8	27....	4 82 1/2-4	4 84 1/2-6
4....	S.	S.	16....	4 84 1/2-5/2	4 86 1/2-7/8	28....	4 82 1/2-4	4 84 1/2-6
5....	4 87 3/8	4 90 1/2	17....	84 1/2-5/2	4 86 1/2-7/8	29....	4 82-3	4 84-5
6....	4 87-8	4 90	18....	84 1/2-5/2	4 86 1/2-7/8	30....	4 82-3	4 84-5
7....	86 1/2-7/8	4 89-90	19....	4 84 1/2-5/2	4 85-57			
8....	4 86 1/2-7/8	88 1/2-89	20....	4 83 1/2-4	4 85-56			
9....	4 86-1/2	4 88-1/2	21....	4 82 1/2-4	4 84 1/2-3	Open.	4 87	4 90 1/2
10....	4 86-1/2	4 88-1/2	22....	83 1/2-4 1/4	85 1/2-6 1/2	High.	4 88	4 90 1/2
11....	S.	S.	23....	4 84-5	4 86-87	Low.	4 82	4 84
12....	4 86 1/2	4 88 1/2	24....	4 84-5	4 86-7	Last.	4 82-3	4 84-5

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 19 down to and including Friday, June 30; also the aggregates for June in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
—Shares, both sides.—		—Balances, one side.—			
Month.	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
June, 1892.	16,884,000	1,041,048,200	1,598,750	94,566,700	1,433,971
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800

  

—Shares, both sides.—		—Balances, one side.—			
Month.	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
June 19..	930,000	50,500,000	86,300	4,200,000	63,400
" 20..	486,000	26,000,000	63,200	3,290,000	50,300
" 21..	502,400	30,400,000	60,700	3,400,000	51,800
" 22..	578,800	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

metal now is somewhat over £29,396,000, an amount larger than has been held by the Bank for the past thirteen years. During the week also a considerable amount of coin and notes has come back from Scotland, Ireland and the English provinces, and the reserve, therefore, is well over 19½ millions sterling, which is the largest reserve held since 1879, the year that followed the failure of the City of Glasgow Bank. The reserve is somewhat larger now than it was at any time immediately after the Baring crisis. As business is very quiet, without new enterprise, and as distrust has somewhat abated, a reduction of the rate of discount was inevitable. Indeed, in the open market on Wednesday bills were being discounted at 1¼ per cent and even less. Since the change took place the joint-stock banks have lowered the rate they allow on deposits to 1 per cent, and the discount houses and bill-brokers have reduced their rates to ¾ per cent for money at call, and 1 per cent for money at notice. Unless there is an accident, it seems probable, therefore, that we shall have several months of very abundant and cheap money. It is to be noted, however, that the Austrian demand for gold has sprung up again; but the Austro-Hungarian Government can be counted upon to do nothing that will disturb the markets.

The India Council on Wednesday sold the full amount of 60 lakhs of rupees in bills and telegraphic transfers offered for tender at rates averaging a little more than 1s. 2½d. per rupee for bills and about 1s. 2 15-16d. per rupee for transfers.

The silver market, likewise, is steady at 38½d. per ounce. But the demand both for silver and for drafts is likely to fall off now, as the active export season in India is coming rapidly to an end, and the value of money there is declining. The Bank of Bengal has this week reduced its rate of discount from 6 per cent to 5 per cent. The Bank of Bombay has made no change, but is expected to put down its rate very soon.

On Monday the Rothschild Committee received a telegram from the new Argentine Finance Minister, accepting the counter proposal for the settlement of the debt made by the Committee. A meeting of bondholders has been called for Monday next, and no doubt is entertained that the settlement agreed upon between the Committee and the Government will be approved. It remains then for the Argentine Congress to confirm it. In substance the settlement is as follows: The July coupons are to be paid as they have been since the Baring crisis, but immediately afterwards the new plan is to come into operation. For the five years following the Argentine Government is to pay, to an agent appointed by the bondholders, £1,565,000 annually, and this sum is to be distributed in the following way: The interest on the Funding Loan is to be 5 per cent instead of 6 per cent, on the loan of '86 4 per cent instead of 5 per cent, on the bonds handed over to the Water-works Company also 4 per cent instead of 5 per cent, and on the other loans 60 per cent of the full interest. In the sixth year the whole amount due in the way of interest from the Argentine Government is to be paid to the same agent. The Funding Loan and the '86 loan are to receive the full interest they are entitled to in that year,—that is, 6 per cent and 5 per cent, respectively—while the other loans receive only the 4 per cent and 60 per cent, which they are to get during the preceding five years. The difference is to be applied to paying in full the 1 per cent per annum deducted during the five years from the '86 coupons, and if anything then remains it is to be applied to making up, as far as it will go, the 1 per cent per annum deducted for the five years from the Funding coupons. The settlement is generally approved by opinion here. Messrs. J. S. Morgan & Co., it will be seen, have succeeded in maintaining the principle for which they have been contending all through the crisis, namely, that the interest on the '86 loan, which is specially secured on the Customs revenue, is not to be cut down. True, 1 per cent per annum is to be deducted for the next five years, but then that amount is to be repaid in the sixth year.

The arrangement with the Greek Government for funding the coupons has also been completed. For 2½ years the coupons are to be paid in bonds specially secured upon revenues to be collected in gold and created anew. At the end of the 2½ years it is hoped that the Government will be able to resume cash payments in full. The arrangement is regarded here as the best possible under the circumstances, for Greece is insolvent, and it is useless, therefore, to ask her to pay money she has not got. During the 2½ years she engages to reduce the excessive paper money by nearly a million

and a-half sterling, in the hope that the exchange may thereby be improved.

The fall in the value of money, the settlement of the Argentine debt and the arrangement with Greece seemed likely early in the week to stimulate business upon the Stock Exchange; but the speculative movement has again fallen off and markets are very quiet. At the fortnightly settlement which began on Monday morning and ended on Wednesday evening, Stock Exchange borrowers were able to obtain all the money they wanted at from 2¼ to 2½ per cent, and the carrying-over rates within the House were exceedingly light. During the past month, in short, the speculative account open for the rise has been so much reduced that there was very little requirement for money. For a while there was a rather wild speculation in rupee paper, stimulated by rumors that the Indian Government would adopt measures to raise the value of the rupee. But although spasmodic efforts have been made to keep up the speculation this week, it has fallen away and everywhere operators are waiting upon events, British Government securities, Indian Government securities, Colonial Government securities and British railway stocks are all well supported, and especially the latter are decidedly higher on the week. But in other departments there has been scarcely anything doing. On Monday and Tuesday some powerful operators seemed inclined to buy American securities largely, but the reported runs upon banks in the West checked the movement, and the announcement on Friday morning that the New York Associated Banks had decided upon issuing Clearing House Certificates had a depressing effect, and the general feeling to wait and watch was accentuated. Even in the Argentine department there has been very little speculation except in the bonds of the Funding Loan, which have risen about 5 during the week. Other South American securities have been rather neglected, so have international securities generally and Colonial securities other than Government stocks.

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. June 14. £	1892. June 15. £	1891. June 17. £	1890. June 18. £
Circulation.....	26,249,050	25,887,110	24,858,360	24,439,620
Public deposits.....	7,446,622	6,002,111	7,064,945	7,557,658
Other deposits.....	31,715,675	30,256,129	34,930,299	26,667,913
Government securities.....	11,308,017	11,255,920	9,941,805	15,505,577
Other securities.....	26,234,158	26,016,785	20,559,101	23,186,659
Reserve.....	19,506,705	17,441,820	19,435,097	13,470,434
Gold and bullion.....	29,396,385	24,878,930	27,814,057	21,460,054
Prop. assets to liabilities, per ct.	46 13-16	47	46 1-16	39 3-16
Bank rate.....per cent.	2¼*	2	3*	3
Consols 2½ per cent.....	99	90 11-16	95 1-16	97 3-16
Clearing House returns.....	101,529,000	132,536,000	139,000,000	184,992,000

\* June 15.

Messrs. Pixley & Abell write as follows under date of June 15:

Gold—There is now some slight demand for gold, and it is unlikely that any more bars will be sent to the Bank of England. £1,118,000 has been sold to the Bank during the week, and £190,000 has been withdrawn, £100,000 going to Constantinople and £80,000 to Russia. Arrivals: New York, £500,000; Chili, £2,000; Cape, £82,000; Calcutta, £5,000; West Indies, £42,000; total, £631,000. Shipments to Bombay, June 15, £15,000.

Silver—After weakening to 38¼d., silver improved with firmer Indian exchanges and increased demand, and 38½d. has now been offered for next Indian mail. Arrivals: New York, £57,000; Chili, £50,000; West Indies, £10,000; total, £157,000. Shipments: Bombay, June 9, £402,200; Calcutta, June 9, £15,000; Bombay, June 15, £251,500.

Mexican Dollars—There is good demand for these coin at 1d. under bars; supplies, however, have been rather limited. Arrivals from New York, £7,000; West Indies, £3,000. Shipments, to Colombo, June 9, £43,600.

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	47,388,772	52,090,950	44,325,589	43,201,515
Barley.....	13,693,492	14,996,998	14,572,676	12,904,204
Oats.....	10,658,143	11,430,215	11,916,685	9,719,209
Peas.....	1,805,426	2,259,120	1,667,375	1,503,427
Beans.....	3,355,866	3,170,986	2,453,732	2,656,444
Indian corn.....	24,892,331	22,015,030	22,407,614	31,957,005
Flour.....	16,358,936	15,707,839	13,037,393	13,952,345

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	47,388,772	52,090,950	44,325,589	43,201,515
Imports of flour.....	16,358,936	15,707,839	13,037,393	13,952,345
Sales of home-grown.....	22,449,760	26,616,220	30,711,568	40,225,000
Total.....	86,197,468	94,415,009	88,074,550	97,378,860

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.....	27s. 4d.	30s. 5d.	40s. 2d.	32s. 8d.
Average price, season.....	26s. 9d.	34s. 5d.	34s. 4d.	30s. 4d.

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

	This week	Last week.	1892.	1891.
Wheat.....qrs.	3,528,000	3,486,000	2,556,000	2,839,000
Flour, equal to.....	341,000	381,000	261,000	273,000
Maize.....qrs.	441,000	457,000	455,000	444,000

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	37 1/2	37 3/4	35	34	31 1/4	30 1/2
Consols, new, 2 1/2 per cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do for account.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French rentes (in Paris) fr.	97-92 1/2	98-05	98-00	97-82 1/2	97-72 1/2	97-60
U. S. 4s of 1907.						
Canadian Pacific.	80	78 5/8	78 1/2	78 3/8	77 5/8	78 1/2
Chic. Mil. & St. Paul.	70	69 7/8	69 1/4	69 1/4	67 3/8	68 5/8
Illinois Central.	93 3/4	92	92 1/4	92 1/4	90 3/4	90 1/2
Lake Shore.	127	126 3/4	126 1/2	127	127	123 1/2
Louisville & Nashville.	68 1/2	67 3/4	67 1/2	67 3/4	65 1/2	66 3/4
Mexican Central 4s.	61 1/2	60 3/4	59	58 1/2	53 1/2	53 1/2
N. Y. Central & Hudson.	106	106 5/8	105 5/8	105 5/8	103 1/2	101 1/2
N. Y. Lake Erie & West'n	17 7/8	17 1/4	17 1/2	17 1/2	16 1/4	16 7/8
do 2d cons.	93 1/4	92 1/2	93	93 1/4	92 1/2	92 1/2
Norfolk & Western, pref.	24 1/2	23 7/8	23 1/4	23 3/8	22 1/4	22 3/8
Northern Pacific pref.	35	34 3/4	34 1/2	34 3/4	32 1/4	32 1/4
Pennsylvania.	51 7/8	51 1/4	52	52 1/4	52	52
Philadelphia & Reading.	6 7/8	6 3/4	7 1/2	7 1/2	7 1/8	7 5/8
Union Pacific.	28 7/8	27 5/8	26 3/8	27 1/4	25 1/8	25 3/8
Wabash pref.	17 1/2	17 3/8	17	17 1/8	16 1/4	16 1/2

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
51 Mutual Real Estate Co. 3 1/2	\$12,000 Jeffersonville Mad. & Ind. RR. 1st 7s, 1906, A&O. 112
25 Market & Fulton Nat. Bk. 228	\$30,000 South B'klyn Dock & W. H. Co. 1st 6s, 1899, May 1, 1891, coupons attached, reorg. fee of \$5 per bond unpaid
\$124,000 Monterey & Mex. Gulf RR. 1st 5s, 1938, Nov. 1, 1891, coupons attached. 32	51

—Mr. Dwight O. Clapp, Jr., member of the firm of Clapp & Co., has been elected a member of the N. Y. Cotton Exchange. Mr. W. O. Clapp, the senior of the same firm, has been a member of the Chicago Board of Trade since its organization in 1859.

Banking and Financial.

THE CANADIAN BANK OF COMMERCE.

REPORT OF THE PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS JUNE 20TH, 1893.

The annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house in Toronto on Tuesday, 20th June, at 12 o'clock. Among those present were:—Messrs. George A. Cox, John L. Davidson, W. B. Hamilton, John Hoskin, Q. C., LL. D., Robert Kilgour, Matthew Leggat (Hamilton), James Crathern (Montreal), Robert Stuart (Chicago), Frederick Wyld, Henry Beatty, Edward Martin, Q. C. (Hamilton), Hon. A. M. Ross, Samuel Nordheimer, John Nicol, Thomas Walmsley, John Scott, George Robinson, J. B. Folingsby, Philip Browne, R. H. Temple, and others.

On motion, the President, Mr. GEORGE A. COX, was requested to take the chair, and Mr. J. H. PLUMMER, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Mr. W. B. HAMILTON, seconded by Mr. R. KILGOUR, that Messrs. Philip Browne and R. H. Temple act as scrutineers. Carried.

THE PRESIDENT called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the twenty-sixth Annual Report, covering the year ending 31st May, 1893, together with the usual Statements of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year is.....	\$19,549 19
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	536,511 93
	<u>\$556,061 12</u>

Which has been appropriated as follows:—	
Dividends Nos. 51 and 52, at 7 per cent per annum.....	\$420,000 00
Transferred to Rest Account.....	100,000 00
Written off Bank premises and furniture.....	12,500 00
Balance carried forward.....	23,561 12
	<u>\$556,061 12</u>

The usual careful re-valuation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

The various branches, agencies and departments of the bank have been inspected during the year.

Two additional branches have been opened—Winnipeg and Toronto Junction. Apart from New York and Montreal, our branches, as the shareholders know, have hitherto all been in the province of Ontario. We have deferred opening in Winnipeg owing to the fluctuating character of the prosperity of the Northwest until the last year or two, but the growing interests of our customers rendered it necessary that we should not delay longer. We have secured the services of one of the most experienced bankers in the Northwest, who had formerly been a member of our staff, and with the business already obtained from outside sources, added to that which comes to us through our Ontario connections, we have no doubt of our ability to build up a safe and reasonably profitable business.

Having suffered inconvenience at Ottawa for some years owing to our inability to rent premises suitable for our business, we have during the year purchased the building lately owned by La Banque Nationale.

The board are of opinion that the time has come when the establishment of a superannuation fund for the employees of the bank is desirable. To effect this a modification of By-Law No. 8 is necessary, also a resolution respecting the contribution to be made to the fund by the bank. While submitting these, the board think it well to ask the shareholders to revise and consolidate the whole of the by-laws, in order that some slight changes required to bring them into accord with the present Bank Act may be made.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank. GEO. A. COX, President.

The Report having been read, THE PRESIDENT said: The statement now submitted for your approval exhibits another year's steady growth, represented by total Assets of \$28,912,387 35, as compared with \$27,263,545 51, an increase for the year of \$1,648,841 84.

The Profit and Loss account shows a result very similar to that of the previous year, the payments of two half-yearly dividends amounting to \$420,000, the addition of \$100,000 to the Rest making it now \$1,100,000, and \$12,500 written off Bank Premises, a return of very nearly 9 per cent to our Shareholders, which I am sure must be regarded by them as quite satisfactory.

We hear around us expressions of disappointment at the profits arising from business and the general state of business affairs; we are apt, however, to forget that while the unfortunate are generally ready enough to complain, the fortunate are not always anxious to reveal their affairs to the public. Again, I am afraid it is true that our expectation of what fortune should do for us is always pitched too high. In the Bank we see the balance sheets of very many different kinds of business, and of many different men in the same kind of business; a very trifling minority may have fallen behind in capital during the past year, but we have remarked more than once at the board table that at no time in recent years has the improvement in capital, as shown by the surplus in the customers' balance sheets, been so general. It is true that in many cases the gains are not large, but this is healthy and natural, and certainly affords no ground for general complaint. Apart from those who have only done moderately well, we are in a position to know that in many of the most important business industries profits have been made which are not only large but are as large as the most sanguine could desire, and we think it doubtful if ever before in Canada so many different classes of the manufacturing industries were at the same time so prosperous. This has been largely brought about by consolidation and the economies in capital, cost of manufacture and distribution which arise therefrom.

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 23 and for the week ending for general merchandise June 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,686,909	\$1,690,914	\$1,813,509	\$1,871,210
Gen'l mer'dise.	8,200,893	6,922,384	7,833,842	10,783,178
Total.....	\$11,887,802	\$8,613,298	\$9,647,351	\$12,654,388
Since Jan. 1.				
Dry Goods.....	\$74,741,837	\$57,911,516	\$59,378,397	\$71,514,704
Gen'l mer'dise.	184,194,749	203,142,641	214,935,944	246,872,852
Total 25 weeks.	\$258,936,586	\$261,054,157	\$274,314,341	\$318,387,556

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$6,607,684	\$7,921,470	\$7,149,187	\$7,515,959
Prev. reported.	159,056,719	161,490,641	191,320,417	161,453,123
Total 25 weeks.	\$165,664,402	\$169,412,111	\$198,469,604	\$168,969,087

The following table shows the exports and imports of specie at the port of New York for the week ending June 24 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.....	\$8,290	\$16,639,747	\$.....	\$2,125
France.....		17,990,102		4,129,600
Germany.....		25,453,100		478,640
West Indies.....	250	6,435,868	2,700	110,649
Mexico.....		13,468	1,211	36,170
South America.....	4,500	1,127,170	22,920	538,987
All other countries..		1,013,020	1,565	48,682
Total 1893.....	\$13,040	\$66,672,475	\$28,396	\$5,344,853
Total 1892.....	5,282,500	39,639,192	94,118	6,262,133
Total 1891.....	5,351,892	68,296,721	16,898	1,697,766
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$484,709	\$13,204,611	\$.....	\$.....
France.....		132,198		787,440
Germany.....	1,100	187,300		
West Indies.....	600	341,142		31,573
Mexico.....		660		726,628
South America.....	500	38,033	7,200	434,134
All other countries..		34,094		81,295
Total 1893.....	\$486,909	\$13,938,038	\$7,200	\$2,061,070
Total 1892.....	157,475	11,031,206	84,626	790,821
Total 1891.....	253,212	7,223,194	43,029	843,379

Of the above imports for the week in 1893 \$27,921 were American gold coin. Of the exports during the same time \$4,750 were American gold coin and \$500 were American silver coin.

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

By Messrs. Adrian H. Muller & Son :

Shares.	Shares.
40 Long Isl. Bank of B'lyn. 125	6 Bank of the State of N. Y. 112
16 Chicopee Nat. Bank of Springfield, Mass. 50	\$7,000 Keene Heights Hotel Co. 6s, 1899, F&A. 83 1/2
33 Ware Nat. B'k. W're, Mass. 90	\$1,500 Ohio Ind. & West. RR. 1st 5s, Jan., 1891, coupons on..... \$101 lot
12 Monson Nat. Bank, Monson, Mass. 141	\$500 O. Ind. & West. RR. 2d 5s, Jan., 1891, coupons on..... \$10
50 U. S. Fire Ins. Co. 100	\$3,000 B'way & 7th Ave. RR. 5s, 1904, J&D..... 104
35 Third Ave. RR. Co. 180	\$2,000 Terracia Phosphate Co. 1st 6s, 1911, F&A, Aug., 1893, coupons on.... 20
20 Thurber-Whyt. Co. pref. 33 1/2	
200 B'lyn City RR. Co. (x-div.) 199 3/4	
100 Long Island Traction Co. 26 5/8	
20 Globe Fire Ins. Co. 68 1/4	
10 Park Fire Ins. Co. (75 p. c. paid in liquidation).. 8	

When we regard Toronto alone, we are aware that some have suffered from the overbuilding and speculation in unimproved real estate, in very much the same way as persons who, without experience and without sufficient capital, rush into mercantile or manufacturing life and meet with disaster and loss.

For the period of ten years ending with 1891 the population of Toronto, including the addition of three small suburbs, increased from 77,034 to 188,914, or 145 per cent. This remarkable growth means that the business and dwelling-house accommodation had to be increased nearly one and a-half times in that brief period to receive over 100,000 additional people. It cannot be a matter of surprise that the increase in the value of land and in the demand for houses consequent upon this rapid growth in population should have unduly stimulated speculation, and should have drawn into land transactions many persons inexperienced in that business. We are now passing through a period of liquidation which naturally follows an era of such unprecedented activity; imaginary profits are being abandoned, and many properties are passing into the hands of persons able and anxious to buy them at fair prices. The depression is gradually passing away. We find in the causes of the recent rapid growth the best guarantees of the city's future. It is the metropolis of one of the finest and largest agricultural districts on the Continent, and is the second city in Canada, and must share in the general progress of Ontario and of the Dominion. There does not seem to have been at any time an exaggeration of values of well-located central properties but a steady and warranted increase. This is true, if tested according to the values in other cities of similar size, or according to sales and ground rentals recently made on King and Yonge streets.

The latter attest that the values of choice properties in this city are higher to-day than ever before.

Perhaps one of the most unfortunate results of this overbuilding is the entirely erroneous impression that has been conveyed to the outside world. Many persons are under the impression that it has been so far-reaching as to seriously affect some of our loan companies. I am not in a position to speak for all our companies, but I imagine the experience of others is very much the same, and having a seat at the board of three institutions—a life company, a trust company and a loan company—whose aggregate loans in the city of Toronto amount to over \$7,000,000, I am able to say from my own personal knowledge that the aggregate losses of these three companies extending over the last ten years, have not reached \$10,000 during the whole of that time, and I am equally sure that they would not to-day pay \$50,000 to be indemnified against loss. It is true that the loans of these companies are confined to improved business and residential properties in desirable localities; the lower rate of interest at which money can now be borrowed on choice Toronto properties makes these securities worth considerably more at the present time than their face value. I ought, perhaps, to add that I do not make these remarks because of any interest the bank has in real estate transactions, but because I think injustice has been done to Toronto in this connection which may reflect on some of our financial institutions. As far as the bank is concerned we have been steadily opposed to such business, and we have succeeded in keeping our books clear of transactions resting on real estate.

Your directors think the time has now come when a superannuation fund should be established in the interest of the staff, and a resolution will be submitted for your approval authorizing the sum of \$10,000 a year to be set aside for that purpose. About fifteen years ago a guarantee fund was established, to which each member of the staff contributed a certain percentage of his salary for a certain period of time, and out of this fund all losses for defaultations or errors were paid. The exceedingly small demand upon this fund not only reflects very great credit upon the integrity and efficiency of our staff, but has led to the accumulation of the handsome capital of over \$100,000. It is now the desire of the staff that the surplus in this fund should be used in connection with the proposed superannuation fund. The interest earnings from this source, the annual contributions by the bank, and a small percentage of the salary of each member of the staff, will rapidly accumulate a fund that will make a handsome provision for our staff as they become, from old age or otherwise, incapacitated for work. The number of the staff at present is 368, and being in the main young men, we may fairly assume that it will be at least fifteen years before any appreciable demand will be made upon the fund, and by this time it will have assumed handsome proportions.

I will not enter into any further details with regard to this, as my remarks are already too long, but if any shareholder would like further explanations as to this or as to any other matter, we shall be glad to answer any questions.

I now beg to move the adoption of this report, which will be seconded by the vice-president, and, before submitting it to the meeting, I will ask the general manager to favor us with his usual annual address, which is looked forward to with so much interest.

The vice-president briefly seconded the resolution, and the general manager, Mr. B. E. WALKER, then spoke as follows:

GENERAL MANAGER'S ADDRESS.

You will have learned from the report of the directors, now before you, that we have experienced our usual prosperity during the past year. During the first half of our banking year the profits were much smaller than usual, owing to the easy condition of the money market, referred to in my remarks at the last meeting of shareholders. The last half, however, quite made up for this. I would like again, as I did a few years ago, to draw your attention to the fact that while the large capital and the moderate proportions of our rest make the rate of dividend paid smaller than that paid by several other banks, we have, nevertheless, made a larger return on capital and rest combined than the majority of the leading banks in Canada whose statements have yet been published.

DEPOSITS.

Our deposits have now for some years past shown a handsome increase. This year they have practically reached eighteen millions of dollars, or about one million more than a year ago, a growth less great, it is true, than in the two previous years, but quite satisfactory. We have during the past year refused a large amount of deposits because of our unwillingness to pay the rates still being paid by some banks.

STATE OF TRADE.

If we consider the condition of business in Canada as a whole, there is not much ground for complaint. In particular lines of business there is doubtless much need of improvement and in the Northwest matters generally are not as well as we could wish. But while the steadiness in the annual return from our farming in Ontario is due to diversity in farming, so in the business world we have at least sufficiently diversified interests to avoid the losses of one or two industries, or the bad crops of one or two localities, affecting the general result. The profits of the wholesale dealers who carry on the distributing trade of the country are not quite what they should be, we are told. This is the more to be regretted because it was hoped that the weeding out of so many unnecessary shopkeepers on the one hand and the slight measure of co-operation as to terms and prices brought about during the past year or so on the other, would insure a fair return to those engaged in the distribution of goods. Wholesale manufacturers who sell direct, as well as wholesale jobbers, are suffering somewhat from the disappointing payments this spring by the merchants and shopkeepers in the Northwest and British Columbia.

The volume of business, however, is doubtless larger than ever before, and, as we have said, complaints regarding profits are far from general. In most lines of manufacture fair profits have been made, and in some very handsome profits indeed. Unfortunately, flour milling, owing to the steady decline in the price of wheat, is a noteworthy exception.

The wide range of machines and other articles manufactured to aid the farmer in his operations, from the preparation of the ground to the

thrashing of his grain, constitute such an important share of our manufactures, that we have regarded the extent to which the farmer buys and pays for such goods as fair evidence for or against his prosperity. Quoting from sales and collections running into several millions of dollars, we find that in Ontario farmers paid their paper without renewal to the extent of over ninety-six per cent. In the North-West, where the year is admitted to be unfavorable, and where renewals are always required more or less, the payments were under sixty per cent.

EXPORT TRADE AND LUMBER.

It has been the habit to treat with good-natured contempt the prospect of Canada ever having an export trade to any extent in articles of its own manufacture, but however slow the growth may be, it has, in certain lines of manufacture, quite passed the initial stages, and we are already doing in these goods a great and increasingly important trade in many different countries of the world.

When we turn to what is still our greatest manufactured export, lumber and timber, we have this year in the main a very satisfactory state of affairs to report.

The winter has been favorable in some sections, unfavorable in others, for operations in the woods, and the cost of supplies and labor has been higher, so that on the whole the cost of the product will be greater than last year. On the other hand, the advance in price will very much more than offset this. Many of our customers have already contracted for the whole of their summer's output; and unless financial troubles in the United States interfere very seriously with consumption, a very much larger amount of money than usual will be returned to us for lumber alone.

The cut of saw-logs in the Ottawa District, and the stock held over from last season, are about the same as last season, but owing to the handsome advance in price the yield in money will be materially larger. Indeed the output as a whole is said never to have been sold to yield a higher price. The amount of squared white pine timber is about the same as last season, while the waxy timber is about doubled. At the moment the market is very dull and the outlook not so bright as for lumber. The market for deals, however, is all that could be desired.

The conditions both as to lumber and timber in other districts are not materially different, except that, apart from saw-logs cut in Canada by Michigan firms to be sawn in Michigan, a considerable quantity of saw-logs taken out by Canadian firms have been sold in Michigan instead of being sawn into lumber in Canada as heretofore. It is to be hoped that before very long the demand from the east and better railroad facilities will make it more profitable to cut all these logs in Canada, instead of towing them across Lake Michigan. Perhaps, indeed, the scarcity of white pine lumber may have the effect of removing the duty within the next year or two.

AGRICULTURAL INTERESTS.

If we turn to the agricultural interests of Ontario, whether the farmers complain or not, we can find little that is not satisfactory.

Every year is a banner year in cheese, because thus far the trade has steadily increased. The figures we quote are for Canada as a whole, but as yet most of the cheese is made in Ontario. The great growth in this industry may be best shown by quoting the money value of the yearly exports at intervals of ten years, adding the year just past. The cheese year is made to close 31st March.

1860.....	\$13,675
1870.....	674,486
1880.....	3,893,366
1890.....	9,372,212
1893.....	13,687,851

The past year has been favorable to manufacturers and middlemen alike. The average price was slightly less than in the previous year, but the yield was larger and this more than made up any loss in price. The foreign market for cheese is, as far as we know, almost unlimited, and with the low price of wheat, and the growing uncertainty as to the average price of wheat even over a series of years, we are glad to notice that every season new districts are beginning to produce cheese. The coming year, owing to these facts and the favorable weather for grass, promises a large increase.

The cattle trade grows, and while it has not yet become for the exporter a business free from abnormal risks, the grazier obtains pretty fair results and the volume of business steadily increases. For the moment the drovers and shippers hold back until the difficulties attending the scheduling of Canadian cattle in Great Britain are removed. Fortunately our cattle are free from disease, but it is well to remember with reference to cattle, cheese, apples, or any of our products, manufactured or unmanufactured, that we create our foreign trade with difficulty because we are a small body of people, and therefore we cannot afford to send abroad anything but our best. Wherever Canadian products are known, especially in the United States and Great Britain, they stand for excellence. Let us at all hazards maintain the standard. As an instance of the growth of the cattle trade, at one of our branches in the finest part of Ontario our business with drovers has increased seven fold in six years, by a steady annual growth.

We have lost a large part of our trade in low grade horses through the McKinley tariff and the conversion to electricity of horse car lines. But our high grade horses sell as well or better than ever, and certain classes of draught horses are in demand for Great Britain. It is our own fault if we do not, by elevating the standard, maintain and increase this important branch of business.

Each year lately farmers have fattened more hogs, but this last year has demonstrated more clearly than ever that we quite under-value our capacity in this direction. The supply in the farmers' hands was eagerly purchased at high prices, and the business was profitable to our few packers, yet the whole trade is a bagatelle as compared with what it might be.

The egg trade is in a peculiar condition. The exports of 1887 to 1890, inclusive, averaged thirteen to fourteen million dozen for each year. The season of 1891 and 1892 fell to eight million dozen for each year. A small profit was made during the past season, but the price to the farmer was about two cents per dozen less than before the McKinley tariff. Our eggs go to Great Britain in perfect condition. There is no difficulty in that direction. On the other hand, extraordinary prices have been paid in New York—high enough to enable us to pay the duty and still reap large profits if our eggs had not already gone to another destination. The situation may please the Western farmer in the United States, but it is certainly hard on the Eastern consumer.

When the McKinley tariff was imposed, we feared the results to the Quebec farmer, in the matter of hay, perhaps, more than in anything else, but we miscalculated. The export business to Great Britain is already important, and, at the moment, although we have had a spring unusually favorable to hay, the demand from Great Britain is very great, prices being as high as £5 per ton, with many enquiries for Ontario hay. Fruit continues to be an important element in the products of the Ontario farmer. The apple crop last year was large, and the farmer was well paid for them, but the shippers again lost money through over-shipping to Great Britain. It is to be regretted that, notwithstanding the fact that only apples of the best quality can be exported profitably, many farmers neglect their orchards and allow the fruit to deteriorate in size and quality.

I refer to the grain crops last. The price of wheat was, of course, quite unsatisfactory. The Ontario farmer cannot raise wheat at these prices, but it is quite clear that he does not need to raise much wheat. From every part of Ontario our managers make pretty much the same report. The farmers have more than offset the low price for grain by the high prices for cheese and hogs. Or, we are told that the farmers, owing to the low prices of wheat, are year after year turning their attention more to dairying, cattle-grazing, fattening hogs, or fruit growing. Again we are told that in many counties the farmers are still holding last year's wheat, and in some localities two or three years'

crops of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially able to do it. From the same counties we have the information—in fact, there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest, and to some extent reducing the principal, on his mortgages; also that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest.

THE FINANCIAL SITUATION.

The last few months has been a period of unusual anxiety throughout the financial world. Our business interests are now so large that we cannot watch unconcerned the troubles of other countries. Even if Canada had no business connection with these countries, or so little as to make their troubles of small direct interest to us, we must in these times of rapidly changing conditions be always on the alert to grasp the lessons to be learned from every panic or financial collapse. We are very apt to think that human nature among civilized nations is pretty much the same everywhere—that motives and conclusions, based upon the same conditions, will not be very different in different countries, and yet ever collapse of man's business schemes conveys in its history evidence contrary to this view. We are amazed at the slender basis on which nations certainly not less intelligent than ourselves build enormous structures of credit; and when failure enables us to view the inside of these ruined structures, we are not astonished at the collapse, but that such structures should have imposed upon the confidence of prudent people. I do not wish to be misunderstood, however, regarding our own country. We have in the past made serious mistakes, and while these will probably not be repeated in the future, we may fall into error in new directions. Something, however, in our northern blood seems to keep us from getting altogether out of sound condition. Perhaps the comparative slowness of our progress and the labor and patience necessary to each step forward have been of benefit to us, although these are with the majority reasons for complaint. Perhaps, indeed, a nation of grumblers who do not take too roseate a view of their prosperity, is a safer field for investment by the foreign capitalists than those Eldorados where he hopes to lend his principal safely and to obtain high rates of interest at the same time.

In Italy we have seen almost a complete failure of the entire banking system, the gravest evils being temporarily averted by amalgamating several large banks into one stupendous whole. In Rome a real estate speculation of extraordinary magnitude, to which we have before referred, came to its natural end some time ago, and it now appears as if this real estate building and speculating had been largely aided by the banks, who also assisted equally wild ventures of other kinds. The country which, having almost no manufactures or diversified industries, had little basis for much sound banking, now finds itself overloaded with irredeemable paper money, the security for which is admitted to be unsalable real estate to a very large extent.

In Australia the collapse has been almost as complete. Offering higher rates of interest than other countries could afford, they attracted both from abroad and from their own people an amount of money to the banks in the shape of short and time deposits, the magnitude of which has always been a matter of extreme surprise to Canadians. It is not astonishing now to learn that it was as freely lent as it was obtained, and that the inducement to lend has often been the high rates paid by the borrower rather than good and easily-liquidated security. This is not the time, however, to make unkind criticisms regarding our Australian cousins. It is rather a time to express our gratification that certain great Australian banks, evidently managed on sound principles, survived the terrible strain. What we wish to draw your attention to is the difference in the nature of the banking of Canada and in these countries. To begin with, our deposits are almost entirely from our own people. Therefore, distrust of Canadian banks as a whole must arise from within, which is to the last degree improbable. Again, instead of having large creditors abroad our banks invest part of their reserves in the United States in a shape available for liquidation on short notice. While this is sometimes the cause of complaint by borrowers, who think money might be cheaper if this were kept at home, bankers know that it is our chief source of supply and strength in times when additional money is needed in Canada.

But the main feature in our banking as compared with these countries rests upon the nature of the advances made to the borrowing public. The prudent Canadian banker has long since learned that he may lend to a manufacturer to aid him in bringing his goods to market, but that he must not lend him to build his factory; that he may lend the flour miller or lumberman to make his flour or lumber, but he must not lend money to help him build a mill. Many loans in Canada are of course not in this happy shape, but the point is that they are recognized as departures from sound banking, and are not accepted as satisfactory business. We argue that as a bank's liabilities are practically on demand or short notice, its loans should, as far as possible, represent transactions which in the natural course of things will be liquidated in the current year or season.

There is another comparison which may be made between Canadian and Australian banks, which will illustrate the difference in the character of the discount business very clearly. In both countries the banks issue note circulation and have about the same privileges. In Australia, it is true, gold circulates to some extent, but not enough to interfere with the value of my illustration. Now, calculating roughly, the volume of bank notes in circulation in the two countries will depend on the character of the discounts. If loans are made against fixed property and are renewed over and over again, no note circulation will be created, but if loans are made to prepare and move merchandise to market, a certain amount of circulation will arise from each transaction, whether it be in paying for labor, paying farmers for their products, or in the many other forms in which actual cash is necessary. Now, with loans and securities in Australia of about \$700,000,000, the circulation is only about \$23,000,000, the ratio being about 3 1/4 per cent, while in Canada, with loans and securities at 31st December, 1892, of about \$250,000,000 and circulation of about \$36,000,000, the ratio is over 14 per cent. There may, of course, be other local reasons why our circulation is larger proportionately than theirs, but, in the main, the reason assigned is, I think, correct. Australia has few manufactures, not many different kinds of industries, and the basis for real mercantile banking is much smaller than the volume of loans which the banks have attempted to carry.

But I must not be understood as criticising loans on real estate. Under proper conditions there can surely be no safer business. The point is that in Canada we have realized that land banking and mercantile banking are two very different things, and we mercantile bankers, therefore, leave as strictly as possible to the loan companies the business of carrying the fixed property of the country on which money is borrowed. It is their business to be experts in such values, not ours.

We are, however, much more interested in the situation in the United States than in Australia or Italy, and while the National Banks, like ourselves, have no power to loan on real estate, it is to be feared that owing to the practice of borrowing money on accommodation paper through brokers, and the practice of borrowers keeping several bank accounts, much paper is held by banks which represents speculations in real estate, in industrial companies the stocks of which have not been absorbed by investors, and many other transactions which do not come under the head of sound mercantile banking. The great cotton and wheat crops of 1891, exported mainly in 1892, doubtless gave a tremendous impetus to the imports of the latter part of 1892 and the spring of 1893. This was further aggravated by the McKinley tariff, under the operation of which certain changes were deferred until 1893, and large imports are, of course, being made in advance of these changes. The much smaller cotton and smaller cereal crops of 1892,

with the decline in prices, and the large stocks at home and abroad, have created an enormous gap between exports and imports, which quite apart from the return of American securities and the distrust as to the parity of gold and silver being maintained, was a sufficient cause for large exports of gold. The silver situation, however, outweighs all else in importance. During the existence of the Bland Act, that is, from 1878 to 1890, many things helped to avert disaster following the coinage of silver. Gold came into the country from abroad to a very large extent. The revenue from the high tariff enabled the Government to reduce the National debt at a pace unheard of in the financial history of the world. This caused the retirement of over \$200,000,000 of National Bank currency, the bonds on which it was based being called in or sold by the banks because of the high premium. This contraction and the rapid growth of the country easily made a place for silver or silver paper, created at the rate of only \$2,000,000 per month. But now the country is required to absorb twice as much, and all the fortunate circumstances which helped to avert disaster under the Bland Act have disappeared. Gold is not coming in, but steadily going abroad. The charges of the Federal Government, what with pension bills, public works, etc., have reached a billion dollars for the present Congress. The tariff and other taxes no longer meet the charges. They have fallen on a bad year of exports, and failing to act quickly enough in repealing the Sherman silver-purchase bill, speculation in every direction has collapsed, and worse than this, very many solvent business men are unable to have their natural and moderate wants supplied. Within the last week or so two New York papers have tried to obtain a vote of Congressmen and Senators as to the repeal of the silver bill. If we are to be influenced by their reports the repeal is nearly certain. Let us hope so. It is humiliating to see a great nation floundering in such a mess when nothing but the simplest common sense is necessary. Yet it is a matter of votes, and we can have no certainty until the repeal is actually accomplished.

Meantime, we should be thankful that matters move along quietly in Canada, and that, apparently, we can abide the issue, whatever it may be. We have had a close money market, sharply following a period of great ease. A collapse in local stock speculation occurred, and was perfectly natural. Those who were hurt blamed the banks, but this is nothing new. It was doubtless well that speculation was checked at that time and not allowed to run a few months longer. Looking around us, while every caution is necessary we do not see anything in the outlook which is not hopeful for Canada. It will be strange if, when the dust has blown away, British investors do not see in our steadiness and sound financial position good reason to invest in this country some of that constantly-increasing income which in the past has flowed so easily to the southern half of the world.

The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT 31st MAY, 1893.

<i>Liabilities.</i>	
Notes of the Bank in circulation.....	\$2,708,167 00
Deposits not bearing interest.....	\$2,801,827 97
Deposits bearing interest, including interest accrued to date.....	15,164,372 21
Balances due to other Banks in Canada.....	17,966,200 18
Balances due to Foreign Correspondents.....	6,197 38
Balances due to Agents in Great Britain.....	6,353 40
Unclaimed Dividends.....	891,249 20
Dividend No. 52, payable 1st June.....	659 07
Capital paid up.....	210,000 00
Reserve.....	\$6,000,000 00
Balance of Profit and Loss Account carried forward.....	1,100,000 00
	23,561 12
	7,123,561 12
	\$28,912,387 35
<i>Assets.</i>	
Specie.....	\$431,707 16
Dominion Notes.....	656,362 25
Deposit with Dominion Government for security of Note circulation.....	\$1,088,069 41
Notes of and Cheques on other Banks.....	143,391 90
Balances due by other Banks in Canada.....	759,592 67
Balances due by Agents of the Bank in the United States, British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	93,988 79
Call Loans on Stocks and Bonds.....	2,436,889 79
	2,097,196 84
	942,060 35
	\$7,561,189 75
Time Loans on Stocks and Bonds.....	\$892,912 48
Other current Loans and Discounts.....	19,382,738 18
Overdue Debts (loss fully provided for).....	143,227 61
Real Estate (other than Bank premises).....	17,340 27
Mortgages.....	140,054 13
Bank Premises and Furniture.....	704,496 51
Other Assets.....	70,428 42
	\$28,912,387 35

Banking and Financial.

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.

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Canadian Pacific.....	2½	Aug. 17	July 22 to Aug 17
Chic. St. Paul Minn. & Ohio pf.....	3½	July 20	July 1 to July 20
Cleve. Chcn. Chic. & St. L. com.....	1½	Aug. 1	to
Delaware Lack. & West. (quar.).....	1½	July 20	July 6 to July 20
Little Schuylkill Nav. RR. & Coal.....	3½	July 6	June 29 to July 5
Paterson & Hudson.....	4	July 3	to
Petersburg & Ramapo.....	4	July 3	to
Petersburg.....	3	July 1	June 27 to July 1
Pitts. Ft. W. & C. special (quar.).....	1½	July 1	to
"    regular (quar.).....	1½	July 5	to
Richmond & Petersburg.....	3½	July 1	June 27 to July 1
Shore Line.....	4	July 7	June 8 to July 7
Vermont Valley.....	3	July 1	to
<b>Banks.</b>			
Bedford, Brooklyn.....	4	June 30	to
East River National.....	4	July 1	to
Eleventh Ward.....	4	July 1	June 24 to June 30
Fourth National.....	3½	July 1	June 23 to June 30
Irving National.....	4	July 1	June 23 to June 30
Kings County, Brooklyn.....	3½	July 1	June 23 to July 4
Leather Manufacturers' Nat.....	5	July 1	June 23 to June 30
Long Island.....	3½	July 1	to
Mercantile National.....	3½	July 1	June 24 to June 30
Nassau National, Brooklyn.....	6	July 1	June 21 to July 1
National, Broadway.....	6	July 1	June 25 to June 30
Oriental.....	5	July 1	June 25 to June 30
St. Nicholas Bank.....	3	July 1	to
Second National.....	5	July 1	June 23 to July 1
Seventh National.....	3	July 1	June 28 to July 4
Southern National.....	3	July 1	June 28 to July 1
Tradesmen's National.....	2	July 1	to
United States National (quar.).....	2	July 1	to
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.).....	5	July 1	June 23 to July 2
Long Isl'd L. & T., B'klyn (quar.).....	2	July 1	June 24 to June 30
<b>Miscellaneous.</b>			
American Tobacco pf. (quar.).....	2½	Aug. 1	July 16 to Aug. 1
"    com. (quar.).....	3½	Aug. 1	to
Brooklyn Traction pref.....	3	July 20	July 10 to July 20
Claflin H. B. com. (quar.).....	2½	July 15	July 6 to July 16
"    1st pref. (quar.).....	1½	Aug. 1	to
"    2d pref. (quar.).....	1½	Aug. 1	to
General Electric com. (quar.).....	2	Aug. 1	July 12 to Aug. 1
Nat. Rice Mill pref. (quar.).....	2	July 15	July 6 to July 16
Rh. Isl. Perk. H'shoe pf. (quar.).....	1½	July 15	July 4 to July 9
"    com. (quar.).....	2½	July 15	to
Westinghouse Elec. & Mfg. pr.....	3½	July 20	July 11 to July 20

\* Correction.

WALL STREET, FRIDAY, JUNE 30, 1893-5 P. M.

The Money Market and Financial Situation.—The distrust and depression previously existing were aggravated this week by the extraordinary rates for money and by the news that India had suspended silver coinage for individual account. The stringency in money was believed to be caused mainly by the preparations for July payments of interest and dividends, and easier rates are looked for next week. On Thursday several of the banks took bold measures to break the extravagant prices for loans by taking out a large amount of Clearing-House certificates, and then offering money freely to stock brokers, and this had the desired effect of reducing call money to 3 per cent before the close of business that day. To-day loans on stocks run over till Monday, and rates were high, but there was much less pressure.

It is very difficult to estimate precisely what will be the effect of the suspension of silver coinage for private account by the Indian Government, but certainly it looks like the beginning of the end so far as the use of silver as full legal tender money goes. The "pegging" of the value of the silver rupee at a certain price for exchange is suggestive to us at least, for it points out a difference between silver already coined and outstanding and the unlimited and unknowable rush of silver for coinage in the future. Thus with the United States the question of protecting and sustaining on some basis the silver and silver notes already outstanding is quite different in its scope and bearing from the question of sustaining an ever growing mass of silver or silver notes in the future. On Thursday the price of silver bullion certificates at the Stock Exchange declined to 62, but there was a sharp reaction to-day and they closed at the highest price—69.

There are some excellent returns of railroad earnings for May published this week, and the Pennsylvania Railroad, Chicago Burlington & Quincy, Norfolk & Western and St. Paul roads are among those showing the largest net earnings, while the Reading statement does not compare favorably with May, 1892.

One result of the recent financial distrust has been the strengthening of savings banks' balances in all parts of the country, and this has often been done by the sale of Government bonds. One leading house reports transactions in these bonds (buying and selling) approaching \$10,000,000 in the month of June.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 74 per cent, the average being 15 per cent. To-day rates on call were 12 to 50 per cent. Commercial paper is quoted at 8 to 12 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £504,000, and the percentage of reserve to liabilities was 50.37, against 50.12 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 950,000 francs in gold and 2,000,000 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 24) as compared with those of the preceding Saturday, show a decrease in the reserve held of \$5,412,900, leaving a surplus over the required reserve of \$5,481,975, against \$8,776,800 the previous week:

	1893. June 24.	Differen's from Prev. week.	1892. June 25.	1891. June 27.
Capital.....	\$ 60,422,700	-----	\$ 60,372,700	\$ 60,772,700
Surplus.....	71,594,800	-----	68,260,700	64,736,200
Loans and disc'ts.....	405,986,100	Dec. 4,714,300	495,230,900	389,930,300
Circulation.....	5,553,400	Dec. 97,100	5,616,000	3,533,300
Net deposits.....	398,064,100	Dec. 8,472,300	538,488,600	402,036,000
Specie.....	65,923,200	Dec. 2,295,200	95,597,100	67,845,600
Legal tenders.....	39,074,800	Dec. 3,117,700	58,897,100	51,075,000
Reserve held.....	104,998,000	Dec. 5,412,900	154,494,200	118,920,600
Legal reserve.....	99,516,025	Dec. 2,118,075	134,622,150	100,509,000
Surplus reserve.....	5,481,975	Dec. 3,294,825	19,872,050	18,411,600

Foreign Exchange.—The rates of exchange have varied from day to day with the stringency in money. There has frequently been only a nominal market, so little business was doing. The supply of commercial bills is moderate. Imports of gold, though apparently warranted by the low rates at times, were impracticable on such a temporary and abnormal depression. To-day the actual rates of exchange are: Bankers' sixty days sterling, 4 80½ @ 4 81; demand, 4 82½ @ 4 83; cables, 4 83 @ 4 83½.

Posted rates of leading bankers are as follows:

	June 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82 @ 4 83	4 84 @ 4 85	4 84 @ 4 85
Prime commercial.....	4 79½ @ 4 80	-----	-----
Documentary commercial.....	4 7½ @ 4 80	-----	-----
Paris bankers (francs).....	5 24½ @ 5 23½	5 21½ @ 5 21¼	5 21½ @ 5 21¼
Amsterdam (guldens) bankers.....	39½ @ 39½	39½ @ 39½	39½ @ 39½
Frankfurt or Bremen (reichmarks) b'knkers.....	94 @ 94½	95½ @ 95½	-----

United States Bonds.—Quotations are as follows:

	Interest Periods	June 24.	June 26.	June 27.	June 28.	June 29.	June 30.
2s,.....reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	* 109	* 109	* 109	* 109	* 109	* 109
4s, 1907.....coup.	Q.-Jan.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '95.....reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '96.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '97.....reg.	J. & J.	* 107	* 107	* 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	* 111	* 111	* 111	* 111	* 111

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

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 85	\$4 90	Fine silver bars.....	63	¢ 70
Napoleons.....	3 85	3 90	Five francs.....	90	¢ 95
X X Reichmarks.....	4 74	4 78	Mexican dollars.....	58	¢ 60
25 Pesetas.....	4 75	4 83	Do uncommere'l.....	—	—
Span. Doubloons.....	15 55	15 75	Peruvian sols.....	59	¢ 61
Mex. Doubloons.....	15 55	15 75	English silver.....	4 80	¢ 4 90
Fine gold bars... par @ ¼ prem.	U. S. trade dollars	60	¢	—	—

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium commercial \$3 00 premium; St. Louis, 50c. per \$1,000 discount; Chicago, par.

Government, State and Railroad Bonds.—There have been some considerable sales of Government bonds, coming mostly out of the savings banks and going to the national banks to be used as a basis for circulation. U. S. 2 per cents sold below par.

The only sale of State bonds was \$10,000 Ark. 7s, L. R. P. B. & N. O., at 14.

Railroad bonds have been a trifle more active at lower prices. The Atchison firsts and seconds have yielded under the money pressure and close at 77¼ and 42½ respectively, 2 per cent interest coming off the firsts to-morrow. Rock Island fives have held their price remarkably well on considerable transactions and close at 98¼. Most of the other popular bonds have been pressed down more or less by the high rates for money and the general heaviness in financial circles, and it has been hard to sell anything whatever the current price might be.

Railroad and Miscellaneous Stocks.—The stock market has shown rather more business at the low prices ruling. Prices have been governed more by the money pressure and the general outlook than by any estimate of values pertaining to the different stocks, and in a few cases the fall in silver and closing of mines has caused a further decline in such stocks as Denver & Rio Grande preferred and Union Pacific. But the whole transportation of silver ores is a relatively small item and limited to a few roads. There is little to be said of particular stocks in such a market. Most of the dividend payers are keeping up their summer dividends, and American Tobacco advanced on the declaration of its 3 per cent on the common, which had been considered doubtful, and closes at 65; General Electric also declared its 2 per cent quarterly dividend, but rose only to 70¼. Among the unlisted stocks Sugar has been the most active, closing at 83½, after selling to-day at 79, and Lead has also sold freely, closing at 29½. The whole market was fairly active and strong this afternoon, on a report that Congress would be called to meet early in August.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 30, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 24 to Friday, June 30), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Canadian Pacific, etc.

\* These are bid and asked; no sale made.

† Ex rights.

x Ex div.

‡ Old certs.

† First installment paid.

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

Table of inactive stock prices for June 30, 1893, including Railroad Stocks, Miscellaneous Stocks, and various other securities with bid/ask prices and price ranges.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 30.

Table of state bond prices for June 30, 1893, categorized by state (Alabama, Arkansas, Louisiana, Missouri, etc.) and bond type.

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

Bank statement table for New York City banks, listing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices, listing bond names, denominations, and market prices.

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

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

Table of bank stock prices, listing bank names, bid/ask prices, and other market data.

\* 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 like Atch. T. & S. Fe, Atlantic & Pac., and others.

Main table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Westing. Electric, At. Top. & S. Fe, and various bond issues like Perkiomen, 1st ser., 5s, 1913, Q-J.

¶ Unlisted, § And accrued interest, Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JUNE 30, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price June 30, Range (sales) in 1893 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—JUNE 30.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, B. & O., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 30.

Table with columns for SECURITIES, Bid, Ask, and descriptions of various bonds and securities. Includes entries for C. R. & B., Central Pacific, Chicago & North Western, and numerous other regional and national securities.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying 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 Date (1893, 1892). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data, including Great North'n, St. P. M. & M., East of Minn, etc.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		3d week of June.		1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.			\$	\$	\$	\$
Spar. Un. & Col.	April.....	7,722	7,557	37,308	36,410	Toledo Peoria & West'n..		20,110	18,227	1,883	.....
Staten Isl. R. T.	April.....	71,260	71,502	248,269	245,769	Toledo St. L. & Kan. City.		31,500	36,919	.....	5,419
Stony C. & C. Mt.	April.....	1,891	1,857	6,274	5,799	Wabash.....		272,000	267,000	5,000	.....
Summit Branch.	May.....	111,019	122,940	541,740	546,298	Western N. Y. & Penn.		78,600	63,000	10,600	.....
Lykens Valley	May.....	103,744	92,908	456,832	411,286	Wheeling & Lake Erie..		32,330	27,960	4,370	.....
Tot'l both Co's	May.....	214,762	215,847	998,569	957,543	Total (75 roads).....		7,096,885	7,022,525	305,382	231,022
Texas & Pacific.	3d wk J'ne	97,281	96,413	3,040,927	2,805,922	Net increase (1'06 p. c.)		.....	.....	74,360	.....
Tex. S. Val. & N. W.	May.....	3,898	3,201	22,079	18,297	* Includes Colorado Midland for both years.					
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265	† Week ending June 17.					
Tol. & Ohio Cente	2d wk J'ne	34,768	37,208	891,959	778,488	For the second week of June our final statement covers 82 roads, and shows 1'49 per cent gain in the aggregate.					
Tol. P. & West..	3d wk J'ne	20,110	18,227	437,874	451,457						
Tol. St. L. & K. C.	3d wk J'ne	31,500	36,919	818,820	904,366						
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837						
Ulster & Del..	April.....	33,288	31,729	103,506	101,157						
Union Pacific—											
Or. S. L. & N. N.	April.....	615,129	553,237	1,941,167	2,041,133						
Or. Ry. & N. Co.	April.....	304,518	324,512	1,173,982	1,207,900						
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226						
St. Jo. & Gd. Isl.	3d wk J'ne	19,000	29,500	577,336	550,546						
All other lines.	April.....	1,604,094	1,709,965	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	3,391	13,183	12,587						
Gr'nd total f	April.....	3,154,815	3,218,242	12,393,872	12,656,946						
Vermont Valley	March.....	16,898	14,850	41,298	40,709						
Wabash.....	3d wk J'ne	272,000	267,000	6,120,062	6,108,235						
Wab. Ches. & W.	May.....	8,129	5,994	38,636	28,895						
West Jersey..	April.....	125,878	122,926	451,468	425,471						
W. V. Cen. & Pitts	May.....	105,494	89,486	455,608	433,652						
West Va. & Pitts	March.....	36,580	25,114	81,974	64,557						
West Maryland.	May.....	100,614	82,985	453,270	370,746						
West. N. Y. & Pa	3d wk J'ne	78,600	68,000	1,696,105	1,523,662						
Wheel. & L. Erie	3d wk J'ne	32,330	27,960	714,790	644,972						
Wil. Chad. & Con.	April.....	1,799	2,533	8,001	9,498						
Wil. Col. & Aug	April.....	58,893	68,968	247,373	298,800						
Wrights. & 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. † Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f 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 third week of June covers 75 roads and shows a gain of 1'06 per cent.

3d week of June.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys*	750,948	706,158	44,790	.....
St. Louis & San Fr. Sys.	157,839	170,064	.....	12,225
Balt. & Ohio Southwest.	49,434	43,162	6,272	.....
Brooklyn Elevated.	34,914	33,393	1,521	.....
Buffalo Roch. & Pittsb'g.	69,338	59,417	9,921	.....
Burl. Ced. Rap. & North.	72,987	73,730	.....	743
Canadian Pacific.	433,000	416,000	17,000	.....
Chesapeake & Ohio.	193,343	190,293	3,050	.....
Chicago & East. Illinois.	98,283	86,897	11,386	.....
Chicago Great Western.	79,946	105,177	.....	25,231
Chicago Milw. & St. Paul.	617,372	613,863	3,509	.....
Chicago & Ohio River.	1,553	1,442	111	.....
Chic. Peoria & St. Louis.	23,799	22,393	1,406	.....
Chicago & West Michigan.	34,592	33,731	861	.....
Cin. Jackson & Mackinaw	12,248	11,456	792	.....
Cin. N. O. & Tex. Pac. S. rds	146,980	133,162	13,818	.....
Clev. Cin. Chic. & St. L.	285,110	292,829	.....	7,719
Peoria & Eastern	34,212	32,005	2,207	.....
Cleveland & Marietta.	6,834	6,332	502	.....
Col. Shawnee & Hocking.	12,298	15,305	.....	3,007
Current River.	2,585	3,180	.....	595
Denver & Rio Grande.	175,200	171,500	3,700	.....
Deerfoot Lansing & North.	21,189	22,337	.....	1,148
Da.uth S. S. & Atlantic.	52,967	51,193	1,774	.....
East. Tenn. Va. & Ga	93,919	98,791	.....	4,872
Evansv. & Indianapolis.	6,874	6,171	703	.....
Evansv. & Richmond.	3,374	1,975	1,399	.....
Evansv. & Terre Haute.	26,544	22,799	3,745	.....
Flint & Pere Marquette.	57,557	47,758	9,799	.....
Grand Rapids & Indiana.	47,215	47,967	.....	752
Cincinnati R. & Ft. W.	8,615	8,905	.....	290
Other lines.	4,889	4,944	.....	55
Intern'l & Gt. North'n.	71,840	58,135	13,705	.....
Iowa Central.	39,087	38,369	718	.....
Kanawha & Michigan.	5,889	7,271	.....	1,382
Kan. City Clin. & Spring.	4,614	4,632	.....	18
Kan. City Ft. S. & Mem.	68,208	80,690	.....	12,482
Kansas C. Mem. & Birm.	16,025	17,698	.....	1,673
Keokuk & Western.	6,327	5,752	.....	575
Lake Erie & Western.	67,973	60,490	7,483	.....
Long Island.	113,169	112,891	278	.....
Louisv. Evansv. & St. L.	35,003	25,977	9,026	.....
Louisville & Nashville.	381,270	399,415	.....	18,145
Louis. N. Albany & Chic.	73,002	67,874	5,128	.....
Memphis & Charleston.	19,572	20,539	.....	967
Mexican Central.	151,584	145,828	5,756	.....
Mexican National.	74,175	73,395	780	.....
Mexican Railway.	51,500	57,258	.....	5,758
Milwaukee & Northern.	36,509	34,389	2,120	.....
Minn. St. P. & S. M.	77,269	59,473	17,796	.....
Mo. Kansas & Texas.	207,199	185,703	21,496	.....
Mo. Pacific & Iron Mt.	421,709	436,949	.....	15,240
New Orleans & South'n.	3,315	1,757	.....	558
N. Y. Ontario & Western	81,805	73,226	8,579	.....
Norfolk & Western.	169,014	160,515	8,499	.....
Northern Pacific.	479,690	575,065	.....	95,375
Wisconsin Central.	.....	.....	.....	.....
Ohio River.	17,225	15,079	2,146	.....
Peoria Dec. & Evansv.	19,242	15,656	3,586	.....
Pittsburg & Western.	67,767	46,318	21,449	.....
Rio Grande Southern.	10,829	14,325	.....	3,496
Rio Grande Western.	50,100	54,000	.....	3,900
St. Joseph & Gd. Island.	19,000	29,500	.....	10,500
St. Louis Alton & T. H.	28,270	26,380	1,890	.....
St. Louis & Southwest'n.	82,000	69,128	12,872	.....
Texas & Pacific.	97,231	96,413	818	.....

3d week of June.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo Peoria & West'n..	20,110	18,227	1,883	.....
Toledo St. L. & Kan. City.	31,500	36,919	.....	5,419
Wabash.....	272,000	267,000	5,000	.....
Western N. Y. & Penn.	78,600	63,000	10,600	.....
Wheeling & Lake Erie..	32,330	27,960	4,370	.....
Total (75 roads).....	7,096,885	7,022,525	305,382	231,022
Net increase (1'06 p. c.)	.....	.....	74,360	.....

\* Includes Colorado Midland for both years.  
† Week ending June 17.

For the second week of June our final statement covers 82 roads, and shows 1'49 per cent gain in the aggregate.

2d week of June.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Previously rep'd (75 r'ds)	7,132,917	6,918,935	394,018	180,036
Cleve. Akron & Columb.	21,143	20,147	996	.....
Evansv. & Richmond.	4,003	2,410	1,593	.....
Interoceanic (Mex.)	37,576	39,350	.....	1,774
Kan. City Mem. & Birm.	16,954	18,137	.....	1,183
Northern Pacific.	508,714	607,299	.....	98,585
Wisconsin Central.	.....	.....	.....	.....
San Fran. & No. Pacific.	16,462	17,374	.....	912
Total (92 roads).....	7,737,769	7,623,652	396,607	282,490
Net increase (1'49 p. c.)	.....	.....	114,117	.....

\* Week ending June 10.

**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.
	\$	\$	\$	\$
Buff. R. & Pitts. b. May	307,951	268,592	100,461	67,186
Jan. 1 to May 31....	1,352,365	1,251,382	384,730	333,150
July 1 to May 31....	3,050,606	2,745,018	877,613	840,224
Canadian Pacific. a. May	1,605,542	1,702,624	509,585	600,984
Jan. 1 to May 31....	7,569,124	8,029,211	2,346,943	2,651,333
Cent. of New Jersey a. May	1,263,970	1,146,787	495,304	467,845
Jan. 1 to May 31....	5,816,570	5,532,299	2,139,135	2,255,197
Chesapeake & Ohio. a. May	863,120	744,455	201,733	157,175
Jan. 1 to May 31....	4,106,329	3,742,705	1,185,684	806,182
July 1 to May 31....	10,234,242	9,815,791	3,242,355	2,333,465
Chic. Bur. & Nor. b. May	224,001	152,752	82,987	37,230
Jan. 1 to May 31....	1,010,061	813,899	361,702	263,054
Chic. Burl. & Quin. b. May	3,290,842	2,822,975	1,109,334	773,863
Jan. 1 to May 31....	15,683,329	14,910,544	4,751,302	4,658,234
Chic. M. & St. Paul. a. May	2,540,294	2,251,619	739,107	573,490
Jan. 1 to May 31....	12,607,936	12,145,697	3,629,158	3,605,737
July 1 to May 31....	31,227,076	29,698,730	10,482,865	10,667,635
Clev. Cin. C. & St. L. a. May	1,184,755	1,097,354	308,600	249,230
Jan. 1 to May 31....	5,464,331	5,596,936	1,250,035	1,397,449
July 1 to May 31....	13,460,952	13,341,993	3,366,825	3,776,472
Current River. May	12,839	18,445	def. 1,214	5,994
Jan. 1 to May 31....	73,321	75,154	15,709	25,939
July 1 to May 31....	185,706	162,425	65,321	67,445
Den. & R. Grace. b. May	757,177	685,495		

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Southern Pacific Co.—				
Gal. H. & S. Ant. bMay	350,885	338,037	58,192	36,576
Jan. 1 to May 31..	1,850,088	1,741,557	449,175	293,303
Louisiana West. bMay	84,880	73,077	36,724	28,756
Jan. 1 to May 31..	477,010	415,052	220,023	188,287
M'gan's La. & T. bMay	430,160	345,848	73,402	5,638
Jan. 1 to May 31..	2,195,850	1,993,550	416,043	296,417
N. Y. Tex. & M. b. May	20,571	16,247	4,810	def. 1,852
Jan. 1 to May 31..	92,016	81,453	21,338	9,173
Texas & N. O. b. May	155,723	127,030	73,076	50,089
Jan. 1 to May 31..	786,113	661,342	367,885	269,640
Tot. Atlantic sys. bMay	1,045,433	903,612	242,705	111,896
Jan. 1 to May 31..	5,460,098	4,944,421	1,487,920	1,045,731
Wabash. b. May	1,110,903	955,369	239,877	143,780
Jan. 1 to May 31..	5,322,962	5,359,035	1,082,400	1,053,126
July 1 to May 31..	13,009,347	13,266,305	3,111,216	3,254,750
Western Maryland. May	100,614	82,935	29,949	27,271
Jan. 1 to May 31..	453,270	370,746	123,176	110,406
Oct. 1 to May 31..	739,682	589,045	214,165	154,705
West. N. Y. & Penn. bMay	320,441	280,825	104,749	104,706
Jan. 1 to May 31..	1,480,005	1,336,362	432,303	432,657
July 1 to May 31..	3,398,144	3,303,968	1,107,795	1,086,927

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Net earnings here given are after deducting taxes on property.  
 \* After deducting proportion due roads operated on a percentage basis, net in May, 1893, was \$610,385, against \$686,977 in 1892; for five months to May 31, \$2,667,077, against \$2,670,469, and October 1 to May 31, \$4,678,793, against \$4,665,945.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1892-3.	1891-2.	1892-3.	1891-2.
Chic. Burl. & Quincy. May	830,000	815,075	279,384	def. 41,212
Jan. 1 to May 31..	4,150,098	4,075,376	601,302	582,858
Clev. Cin. Chic. & St. L. May	224,315	230,142	84,285	19,088
July 1 to May 31..	2,426,349	2,496,491	940,477	1,279,983
Current River. May	6,691	6,691	def. 7,905	def. 697
July 1 to May 31..	73,609	73,609	def. 8,288	def. 6,164
Denver & Rio Gr. May	224,573	228,605	78,246	32,585
July 1 to May 31..	2,413,275	2,583,867	1,306,280	809,647
Kan. C. Clin. & Spr. May	13,838	13,838	def. 1,983	def. 4,613
July 1 to May 31..	150,022	150,022	def. 33,883	def. 60,636
Kan. C. Ft. S. & M. May	89,914	89,457	def. 32,807	def. 22,012
July 1 to May 31..	1,002,667	1,016,936	290,537	259,900
Kan. C. Mem. & Br. May	39,107	37,354	def. 53,073	def. 35,816
July 1 to May 31..	421,568	402,655	df. 256,275	df. 182,947

**ANNUAL REPORTS.**

**Pittsburg & Lake Erie Railroad.**

(For the year ending December 31, 1892.)

The President's report for 1892 says:  
 "On May 26, 1892, your board authorized the purchase of a half interest in the Pittsburg Chartiers & Youghiogheny Railroad, and the negotiation of a contract with the Pennsylvania Company, who also purchased a half interest, for the operation of that road for joint account. The purchase amounted to \$151,849. This contract and purchase of stock and bonds secures permanent access by your company to the large coal field lying southwest of Chartiers station, in the valley of Chartiers Creek. A land company, styled the Pittsburg Company, are promoting a manufacturing town named Ellwood, about three miles east of your road, and have constructed a railroad therefrom to the Beaver River, opposite your station of West Ellwood. The board, believing a connection with that road and town valuable to your interests, have approved a contract for the joint construction of a bridge across Beaver River to make a connection with the Ellwood Railroad. This company is to advance the entire amount required for the superstructure, and has expended \$40,000 upon the work to date. A new branch line, named the Pittsburg & Moon Run Railroad, has been built from your road at Groveton, to the Mansfield coal measures, about six miles long, which promises to add materially to your coal traffic. The improvements in progress at the date of the last report on the P. & L. E. Road are completed. The Ohio River crossing, between Phillipsburg and Beaver, 1.46 miles, is the only part of the road still operated with a single track."

We began the year with a balance applicable to construction outlays of	\$39,579
1,000 second mortgage bonds were sold, yielding with premium	\$1,042,500
Less paid loan from L. S. & M. S. Ry. Co.	750,000 292,500
Making total available for construction for the year	\$312,079
The construction charges have been	70,776
Leaving balance applicable for construction for the year 1893	\$261,303

Earnings and charges for three years were as follows:

Earnings from—	EARNINGS AND EXPENSES.		
	1890.	1891.	1892.
Passengers	514,445	544,940	556,512
Freight	3,403,180	3,131,324	3,719,633
Mail, express, &c.	92,962	81,042	73,981
Total earnings	4,010,587	3,757,206	4,350,126
Operating expenses and taxes	3,062,698	2,830,376	2,967,870
Net earnings	947,889	926,830	1,382,256
Per cent of expenses to earnings	76.37	75.33	68.22

	INCOME ACCOUNT.		
	1890.	1891.	1892.
Net earnings	917,589	926,830	1,382,256
Deduct—			
Interest on bonds	197,998	203,362	225,434
Rental P. McK. & Y. RR.	429,228	469,027	466,923
Half profit P. McK. & Y. RR., paid L. S. & M. So.	106,135	6,821	75,124
Dividends	(9%) 212,250	(6%) 240,000	(10%) 400,000
Total	945,611	919,210	1,167,481
Surplus	2,278	7,620	214,775

**Herring-Hall-Marvin Company.**

BALANCE SHEET MAY 15, 1893.

Resources.	
Cash on hand	\$38,981
Bills receivable on hand	68,923
Safes per inventory	187,512
Time locks per inventory	3,075
Tools and machinery	364,685
Real estate—buildings	65,715
Materials—iron, steel, castings, cement, paint, fuel and cartage plant	219,472
Herring factory—tools, machinery and material	307,223
Marvin factory—tools, machinery and material	286,438
Myers & Smith factory—tools, machinery and material	36,718
Branch houses—safes, accounts, fixtures and samples	404,192
Accounts receivable	204,075
Good will and patent account	1,296,025
	\$3,483,038

Liabilities.	
Capital stock—preferred	\$1,800,000
common	1,500,000
Summary purchase account	\$3,300,000
Accounts payable	12,798
By profit and loss, net gain after paying 3 pref. dividends.	26,192
	144,048
	\$3,483,038

PROFIT AND LOSS ACCOUNTS.	
Rent account	\$120,921
Advertising account	3,462
Commission account	108,379
Insurance account	14,731
Stamp account, postage	2,860
Dividend account, 3 preferred dividends paid	103,000
To profit and loss, net gain after paying three preferred dividends of 2 per cent each on preferred stock	144,048
Safe account	\$502,404
Time lock account	\$455,426
Cash discount account	30,725
Cartage plant, taken from material account	5,281
Repair account	2,679
	8,291
Dividends declared June 1, 1893—	
On preferred stock, 2 per cent	\$36,000
On common stock, 4 per cent	60,000
Transferred to surplus fund	48,048—\$144,048

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio.**—The voting trust created June, 1890, on 89,750 shares of Baltimore & Ohio Railroad stock expires today. The trust included the Garrett holdings, amounting to over 60,000 shares, and the stock purchased from the city of Baltimore.

**Brooklyn Bath & West End.**—At Albany the State Railroad Commission has approved of the increase of the capital stock of the Brooklyn Bath & West End Railroad Company from \$600,000 to \$1,000,000, the increase to be used for betterments.

**Called Bonds.**—The following bonds have been called for payment; the numbers, etc., may be learned at the office of the companies:

**BURLINGTON & MISSOURI RIVER RR.**—Eight-four consolidated 5 per cent bonds due 1918 for \$1,000 each and 19 for \$500 each have been called for payment July 1.

**REPUBLICAN VALLEY.**—Eleven 6 per cent bonds due July 1, 1919, for \$1,000 each and 5 for \$500 each have been called for payment July 1.

**Central of Georgia.**—At Savannah, Ga., June 26, the hearing in the consolidated cases of the Central Railroad litigation opened before Justice Howell E. Jackson, of the United States Supreme Court, and Judge Speer, sitting as circuit judges. Attorneys from New York for the Farmers' Loan & Trust Company, Central Trust Company Reorganization Committee, Borg & Co., and Brown & Sons, of Baltimore, were present. Altogether fifty-two attorneys actively engaged in the case were present. The validity of the endorsement of the Central of Georgia guarantee on the Macon & Northern bonds was first taken up, and then as to the guarantee of the Savannah & Western bonds and the Chattanooga Rome & Columbus. Justice Jackson decided the Central was liable for all bonds of these roads upon which it had placed its guarantee.

On the question of the liability of the Southwestern under the tripartite mortgage, Justice Jackson decided that the tripartite bond mortgage to the Farmers' Loan & Trust Company of New York covers the Central's leasehold interest in the Southwestern Railway. The Court directs the sale of the Central, including its leaseholds, to pay this tripartite mortgage. The Southwestern Railway has permission to pay one-third of this debt, or it must be sold to pay the one-third principal and interest. The Central, from Savannah to Atlanta, is to be sold to pay the other two-thirds. If it fails, the Southwestern Railway is responsible for the whole debt.

The tripartite has a primary lien on the Central. Other bonds have a second lien. Justice Jackson announced that the Central road would be advertised for sixty days in Savannah, Atlanta, New York, and other cities, beginning Dec. 1. He hoped that those principally interested would by that time agree on a reorganization plan to prevent the sale. The sale of the roads will be on Jan. 31 next.

The Court ranked the tripartite mortgage as a first lien and \$8,000,000 outstanding bonds of the \$13,000,000 five per cent mortgage as a second lien only on the assets of the Central. Taxes due cities and counties will rank as first mortgage. The receiver was ordered to give up all leased lines not earning more than operating expenses.

On the 29th the question of requiring the Georgia Central to pay rentals to the four leased lines, the Southwestern, the Augusta & Savannah, the Mobile & Girard and the Millidgeville & Eastern, came up. Justice Jackson issued an order directing that these roads could take on the account of rentals all net earnings not in excess of the agreed rentals, and if they did not desire to do so, and specify it within thirty days, he ordered the receiver to turn their property back over to them.

During the hearing Justice Jackson said it was to be regretted the Hollins reorganization plan had failed, as he thought, not as a judge, but as a business man, it was the best thing for all the security holders and for the property.

—Regarding the Hollins plan of reorganization a statement will probably be shortly issued. Owing to the large amounts of securities which have not been deposited, the carrying through of the plan would have involved a large underwriting fund, which in the present condition of the money market would require a greater expense to raise than the profits to the committee from the reorganization would warrant. This, in view of the further fact that the plan was based on information concerning the property and its earnings which have since proven fallacious, has made the committee not indisposed to abandon the plan.

The Georgia Central directors have appointed Capt. Evan P. Howell, Col. C. H. Phinizy and Receiver H. M. Comer a committee to go to New York and arrange for the floating debt which falls due July 1.

**Chicago Milwaukee & St. Paul—Milwaukee & Northern.**—After Saturday, July 1, the Milwaukee & Northern Road will cease to exist as such, and will become a division of the Chicago Milwaukee & St. Paul system. This step is in pursuance of arrangements for the absorption of the road and property by the St. Paul Company, action upon which was taken by the Milwaukee & Northern Directors at a recent meeting. The sale must be ratified by stockholders at the meeting of companies in the fall.

**Consolidated Traction Co.**—This company of Jersey City has mortgaged its existing and proposed street railway lines in Jersey City to the Manhattan Trust Company of New York for \$15,000,000. The Traction Company owns the Jersey City & Bergen Railway Company, and is seeking the right to make large extensions.

**Detroit Lansing & Northern**—This railroad, belonging to that group of Western roads financed by Mr. Chas. Merriam and associates of Boston, will make default on its July interest. Mr. Merriam, the Treasurer, publishes the following notice:

"Expenditures for new freight house in connection with our new terminals at Detroit and for other new construction, and settlement of contractors' suit against the Grand Rapids Lansing & Detroit Railroad Company, together with increased operating expenses by reason of the unusual severity of the winter, has resulted in a small floating debt and the company finds itself without funds to meet the coupons due July 1st of the Detroit Lansing & Northern Railroad Company 7 per cent bonds; Iowa & Lansing Railroad Company 5 per cent bonds; Saginaw & Western Railroad Company 6 per cent bonds. Anticipating a better result for the last six months of the year, parties interested in the road are ready to buy these coupons at their face upon presentation at the office of the Old Colony Trust Company, corner of Court and Washington streets, Boston.

**General Electric.**—This company has declared its regular 2 per cent quarterly dividend, payable August 2. The company submits the following statement for the four months ending May 1, 1893, showing that the net profits of the company were \$1,391,729; net profit for June (partly estimated) \$360,000; total \$1,751,729; less five months' accrued interest on debentures \$208,333, total \$1,543,396. Less 5 months' accrued dividends on preferred stock, 7 per cent, \$124,013, and 5 months' accrued dividends on common stock, at 8 per cent, \$1,014,180, total \$1,138,193. Net surplus for 5 months, over and above accrued interest and dividends, \$405,202. The above profits are exclusive of all license and royalty stocks and other securities received since January 31. The operations of the two companies under the consolidated management commenced on June 1, 1892. For the first twenty-six days of June the output of the factories and the business of the company were about 15 per cent more than for the same period in 1892, with a corresponding increase in net profits.

**Kanawha & Michigan—Toledo & Ohio Central.**—The extension of the Kanawha & Michigan Road, 30 miles, to the mouth of the Gauley River, West Virginia, has been completed, as is also the bridge built by the Chesapeake & Ohio to connect the two roads, and on July 1 the contract for interchange of traffic goes into effect. The statement of earnings and expenses from July 1, 1892, to April 30, 1893, shows gross earnings \$304,696, operating expenses \$203,972, net earnings \$100,724; interest paid and accrued, rentals, taxes, etc., \$68,994; surplus \$31,730. The Toledo & Ohio Central's extension from Ridge-

way to Columbus will be completed by September 1; rails are now being laid.

**Louisville Bridge.**—At Louisville, June 27, a new corporation was formed for the purpose of completing and operating the new bridge at Jeffersonville. Samuel A. Miller was elected President and Joseph W. Huffaker Secretary. The corporation known as the Louisville & Jeffersonville Bridge Company took up \$500,000 stock, \$1,000,000 bonds and \$300,000 worth of real estate, and gave in return \$1,800,000 4½ per cent bonds and \$525,000 cash. The cash is to be used in completing the bridge by December 31. The new company will issue \$100,000 capital stock and \$5,000,000 4½ per cent gold 50-year bonds, and it is reported that the Big Four has agreed to take the controlling interest. The Big Four and two other roads are said to have contracted to use the bridge and terminals.

**National Cordage.**—Certificates of stock of the National Cordage Company, both common and preferred, may be deposited with the United States Trust Company at once and receipts will be given for the same, but the first subscription for new preferred stock need not be paid until July 10. These receipts will be placed upon the unlisted department of the Stock Exchange as soon as possible.

The business of the Cordage Company, now in the hands of receivers, is proceeding in the usual manner, the amount of rope and twine so far manufactured this month being 12,993,000 pounds, and all has been sold at a satisfactory profit. These figures apply to the New York mills only, and are thought by the receivers to be in excess of the business of a year ago.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

CHICAGO BURLINGTON & QUINCY RAILROAD—\$5,877,000 additional capital stock, making the total amount listed \$32,262,700; also \$6,177,000 additional consolidated mortgage seven per cent bonds, making the total amount listed \$24,177,000.

COLORADO MIDLAND RAILWAY—\$33,000 additional mortgage four per cent fifty-year gold bonds, making the total listed \$4,885,000.

EDISON ELECTRIC ILLUMINATING COMPANY—\$750,000 additional capital stock, making the total amount listed \$7,923,000.

KANAWHA & MICHIGAN RAILWAY—\$1,000,000 additional four per cent one hundred-year guaranteed gold bonds, making the total amount listed \$2,340,000.

LOUISVILLE & NASHVILLE RAILROAD—\$1,799,000 additional unified fifty-year four per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$12,144,000, of which \$17,000 have been canceled, leaving \$12,797,000.

MOHAWK & MALONE RAILWAY—\$2,500,000 first mortgage four per cent 100-year guaranteed gold bonds of 1891.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD—Subscription receipts for \$8,942,800 for additional capital stock. These will be known as "Subscription receipts, first instalment paid."

NORFOLK & WESTERN RAILROAD—\$5,000,000 additional preferred stock, making the total amount listed \$48,000,000. The Committee on Stock List is empowered to add \$5,000,000 five per cent 100-year mortgage gold bonds of 1890 as issued.

NORTHERN PACIFIC RAILROAD—\$6,750,000 six per cent gold collateral trust notes of 1893; pending the issuance of the engraved trust notes "interim certificates" are a good delivery.

PENNSYLVANIA RAILROAD—\$1,675,000 first mortgage 4 per cent real estate purchase money gold bonds; also \$3,000,000 consolidated mortgage 4 per cent coupon gold bonds. The Committee on Stock List is empowered to add the \$32,478,000 bonds previously issued, when information as to numbers outstanding has been received.

RICHMOND & DANVILLE RAILROAD—Engraved reorganization certificates of deposit issued by Messrs. Drexel, Morgan & Co., and countersigned by the Central Trust Company, for 5 p. c. consol. mort. bonds.

ST. LOUIS & SAN FRANCISCO RAILWAY—\$2,684,500 additional consolidated mortgage 4 per cent guaranteed gold bonds, making the total amount listed \$14,294,500.

UNITED STATES LEATHER COMPANY—\$6,000,000 six per cent sinking fund gold debenture bonds of 1913.

ULSTER & DELAWARE RAILROAD—\$334,000 additional first consolidated mortgage 5 per cent gold bonds, making the total listed \$1,852,000.

**Northern Pacific.**—The "Interim Certificates" for the new collateral trust notes, pending the issuance of the engraved notes, were listed this week on the New York Stock Exchange. The notes will be issued in coupon form of \$1,000 each and may be exchanged for registered notes; they are payable May 1, 1898, carrying 6 per cent interest, payable May and November. The full text of the indenture securing the notes was published in the CHRONICLE issue of June 17th. Stockholders of record June 30th are offered the privilege of subscription at 95 and accrued interest from May 1. The notes have been underwritten subject to the stockholders' right of subscription.

**Philadelphia & Reading.**—In Philadelphia, on the 26th, President Joseph S. Harris testified before George L. Crawford, Master in the Reading receivership. Mr. Harris estimated that the earnings have not been sufficient to pay the interest on the general mortgage bonds due on July 1. He also estimated that the operating expenses and interest down to and including that of the general mortgages for the six months beginning July 1 next would be earned. Mr. Harris said the value of the coal and coal accounts aggregates \$10,000,000, all of which is pledged for \$3,500,000. The company produces, he continued, 15,000,000 tons of coal annually and keeps 1,250,000 tons in stock. The latter is stored at Perth Amboy, Port Reading, South Plainfield, Buffalo, Chicago, Milwaukee, and several other ports in the Eastern States. He also said that the purchase of coal from other companies was desirable and profitable. The advantages of the Lehigh Valley lease were explained. President Harris said that the certificates were wanted to pay for materials and supplies, contracted for by the receivers, and for taxes and other claims which have prior lien on the property of the company.

Reports and Documents.

UNITED STATES LEATHER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 21, 1893.

The United States Leather Company—a corporation duly organized on the 25th day of February, 1893, under the laws of the State of New Jersey, with a present capital stock of \$120,000,000, of which \$60,000,000 is preferred stock and \$60,000,000 is common stock, and having its principal office in the city of Jersey City, in the State of New Jersey, and its business office outside of the said State of New Jersey at Nos. 26 and 28 Ferry Street, in the city of New York—herby makes application for the listing of \$6,000,000, at par value, of its Sinking Fund Gold Debentures on the New York Stock Exchange. A brief description of the Debenture is as follows:

Authorized issue, \$10,000,000 Six per Cent Gold Debentures, bearing date May 1, 1893; maturing May 1, 1913; the par value of each debenture \$1,000; and one issue, numbered from 1 to 10,000 inclusive. The rate of interest is six per cent per annum, payable semi-annually on the first days of November and May in each year, at the office of the United States Leather Company, in the city of New York. The Central Trust Company of New York is the Registrar of the debentures; privilege of registration is given, and provision is made for the redemption of four per centum of the par value of the debentures before the first day of August in each year. This sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before August 1 in each year, purchase and deliver to the Trustee for cancellation an amount of the debentures equal to four per centum in par value of the total debentures issued, provided that they can be purchased at less than 110 per cent and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the Trustee such amount as shall be necessary to fully satisfy said sinking fund; and the Trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 per cent and interest, on the first day of November following.

The following provisions also are endorsed upon the debentures, and making a part of the conditions thereof:

In case the United States Leather Company shall at any time hereafter execute any mortgage upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage, pro rata with all other bonds or debentures secured thereby.

No bond, no debenture, other than these of this issue, and no mortgage, shall be at any time made, assumed or guaranteed by the United States Leather Company, or by any company a majority of the stock of which will be owned or controlled by the United States Leather Company, without the consent of the holders of record of 80 per cent of the Preferred Stock of the United States Leather Company then outstanding.

The principal and interest of the debentures is payable in gold coin, and the form of the same is hereto annexed. A printed copy of the by-laws of the company is herewith submitted. One of the clauses of which, referring to the annual report with a view to the information of the stockholders, is as follows:

Section 4. "It shall be the duty of the Board of Directors to present at each annual meeting of the stockholders a full and clear statement of the business and affairs of the company."

The following are the present officers and directors of the company: President, Thomas E. Proctor, Boston, Mass.; First Vice-President, Mark Hoyt, Brooklyn, N. Y.; Second Vice-President, James Horton, Buffalo, N. Y.; Third Vice-President, Edward R. Ladew, New York City; Secretary, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, New York City. Directors—Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Cray, Lewis H. Lapham, Nehemiah W. Rice, Joseph H. Ladew, Loring R. Gale, Charles G. Rice, Henry B. Vaughan, Lyman F. Ruoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor.

The United States Leather Company commenced its business, namely, the manufacture and sale of leather, lumber and belting, on the 2d day of May, 1893, and to this end it has acquired tannery plants, properties, bark, bark lands, hides, leather and other properties incident to and connected with the business of manufacturing leather, lumber and belting, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Company and in part through the ownership of the capital stocks of other companies which had directly acquired such properties.

In purchase of these properties and capital stocks, the United States Leather Company has issued its own stock to the amount of \$80,000,000 and upwards, of which one-half is preferred stock and one-half is common stock.

In the manner indicated, the United States Leather Company has acquired properties as follows:

On the 28th the hearing before Mr. Crawford was continued on the application to issue \$3,742,968 of receivers' certificates. The production of the Lehigh Valley lease was demanded in order to consider an item of \$85,000 for rental due July 1, but the item was withdrawn from the application. Mr. Dickson gave the following statement of the Lehigh Valley's business since the Reading receivership:

February net earnings, \$362,000; charges, \$565,000; loss, \$203,000; March net earnings, \$594,000; charges, \$565,000; gain, \$29,000. April net earnings, \$447,000; charges, \$565,000; loss, \$118,000. May was about even, and June will show a profit. This shows an apparent loss of \$146,000. Mr. Dickson said, in a business of \$6,000,000, and the receivers are confident that this will be more than made up by the value of the connections.

Regarding figures given at the last hearing by President Harris, Mr. Dickson said that they were the results of six months since Dec. 1, when the business of the Lehigh Valley was disturbed and expenses increased by reason of work in completing a new line from Waverly to Buffalo. Increased profits through the Lehigh Valley, he continued, are probable, and the laying off of the construction force has added to the income.

The hearing was concluded with arguments by counsel representing the different classes of bondholders. The Master will make his report to the United States Circuit Court next week, probably on Monday.

A Montreal report says that the Grand Trunk Railway has a new connection for fast freight to New York, by virtue of an alliance with the Reading Road. Hereafter the Chicago & Grand Trunk will have right of way over the Lehigh Valley direct to New York, thus increasing its traffic facilities. The alliance goes into effect August 1.

It is stated that arrangements have been made for the underwriting of \$1,000,000 of the \$3,000,000 Speyer loan due July 1, and it is understood that \$2,000,000 has been extended. Default will be made on the general mortgage interest July 1.

—The statement of earnings for May and for the first six months of the fiscal year shows the following:

	May.		Dec. 1 to May 31.	
	1892.	1893.	1891-92.	1892-93.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	1,829,209	1,914,059	10,748,754	10,918,554
Gross expenses.....	1,018,378	1,161,998	6,101,152	6,986,785
Net earnings.....	810,831	752,061	4,647,602	3,931,769
Other net receipts.....	27,373	72,883	238,290	269,795
Total.....	838,204	824,744	4,885,892	4,201,564
<i>Deduct—</i>				
Perman't improv'm'ts.	8,114	.....	89,312	64,367
Proport'n year's ch'ges.	625,841	650,000	3,755,045	3,900,000
Total.....	633,955	650,000	3,844,357	3,964,367
Surplus.....	204,249	174,944	1,041,535	237,197
<b>COAL &amp; IRON CO.—</b>				
Gross receipts.....	3,541,537	3,669,347	12,124,242	21,235,317
Operating expenses.....	3,433,217	3,402,071	11,596,336	21,231,057
Net earnings.....	108,320	267,276	527,906	7,230
<i>Deduct—</i>				
Colliery improvements.	77,143	.....	444,851	189,515
Perman't improv'm'ts.	10,913	.....	57,621	17,911
Proport'n year's ch'ges.	68,000	68,000	398,000	428,000
Total.....	156,056	68,000	900,472	615,426
Deficit.....	47,736	200,724	362,566	608,196
<b>P. &amp; R. AND C. &amp; I. CO.—</b>				
Deficit of C. & I. Co.....	47,736	200,724	362,566	608,196
Surplus of Railroad Co.	204,249	174,944	1,041,535	237,197
Bal. both companies.....	156,513	267,276	527,906	7,230

\* NOTE.—The business of the Lehigh Valley and Lehigh & Wilkes-barre departments is included in the year 1893 and in May 1892.

—The result of the operation of the Lehigh Valley Railroad for the month of April and five months ending April 30, 1893, is as follows:

	April.		5 mos. end. Apr. 30.	
	1892.	1893.	1892.	1893.
Receipts.....	\$1,306,960	\$1,452,428	\$6,945,007	\$7,402,226
Expenses.....	963,948	1,004,863	5,658,324	5,281,882
Earnings.....	\$343,012	\$447,565	\$1,286,683	\$2,120,344

St. Louis & San Francisco.—At St. Louis, June 23, Judge Withrow decided the case of the State of Missouri against the St. Louis & San Francisco Company in favor of the defendant. The action was to recover \$700,000 interest and principal alleged to be due from the defendant as the successor of the "Southwest Branch" of the Pacific Railroad Company, on a guarantee of the latter to re-pay to the State \$300,000 advanced for its construction.

Seattle Lake Shore & Eastern—Northern Pacific—At Seattle, Wash., June 27, Judge Hanford placed the Seattle Lake Shore & Eastern Railway in the hands of a receiver. Thomas Reeves Brown was appointed. The receivership was granted on the petition of Thomas Earl and Angus Macintosh, stockholders of the road, against the corporation, its trustees, and the Northern Pacific Railway Company, to enjoin the further operation of the first-named corporation railway by the latter under a traffic contract, and for the appointment of a receiver and an accounting of the dealings of said corporations with each other. The Court holds that the traffic contract was illegal. The road has been operated by the Northern Pacific for about two years, that company owning a majority of the stock. The action now taken in the courts is by minority stockholders.

1. Tannery plants, with their equipment, as shown in Schedule A hereto attached.

2. Bark lands and bark contracts, as shown in Schedule B hereto attached.

3. Bark, as shown in Schedule C hereto attached.

4. Hides and betterments, as shown in Schedule D hereto attached.

5. Manufactured leather, as shown in Schedule E hereto attached.

The purchase price of the tannery plants (including shops, stores, storehouses, tenement houses, tools, machinery, etc.), was determined upon the basis of \$2 per hide annual tanning capacity of each plant, said annual tanning capacity being based upon the cubic contents of the vats, 1,250 cubic feet of vat capacity being equivalent to 1,000 hides annual capacity, and aggregates the sum of \$17,115,654 and upwards.

The purchase price of the bark lands and bark contracts was determined at \$4 per cord of bark on such lands in fee, and bark on tree at \$2 50 per cord, this being their cash market value, and aggregates the sum of \$19,000,000 and upwards.

The purchase price of bark in the yards was determined at \$7 50 per cord for hemlock and proportionate price for oak, being the fair market value, and aggregates with other personal property acquired by the company, the sum of \$5,493,814 and upwards.

The purchase price of hides and betterments was determined on a basis of cost for the hides, being their market value in cash, and a conservative estimate of value of improvements thereon in the process of tanning, and aggregates the sum of \$17,236,665 and upwards.

The purchase price of the sides of leather was determined on a basis of market value less a commission of four per cent, and aggregates the sum of \$3,853,963 and upwards.

The aggregate of these purchases is the sum of \$62,700,096 and upwards, on account of which preferred stock of the company has been issued at its par value, to amount of over \$40,000,000, and in addition thereto one share of common stock for each share of preferred stock so issued has been paid for the good-will of the business of the various concerns from whom these properties have been purchased.

For the purpose of determining the amount to be paid for the several properties respectively upon the basis of the fixed purchase price as hereinbefore stated, committees were appointed by the Board of Directors, who made an examination of the properties, and having before them the fixed price per unit reported to the company the total amount that should be paid for the several properties.

In regard to bark lands and bark contracts, where it was impracticable at once to determine the actual amount of bark or bark lands, forty per cent of the purchase price as estimated was and still is withheld by the company, pending the expert examination required to determine the actual price to be paid.

In regard to hides in process of tanning, ten per cent of the purchase price for the hides and betterments for which bills of sale were given was and still is withheld by the company, pending the completion of the manufacture of the same into leather, at which time the actual number and value of such hides can be determined.

In addition to the properties above-mentioned as acquired by the company, the proceeds of the sale of \$6,000,000 of the debentures have been received into the treasury of the company.

In the acquisition of the real estate, local counsel selected or approved by the general counsel of the company, Messrs. Beaman & Atterbury, have certified that the title is good and free of debt or encumbrance, and in all cases the same has been acquired in fee, except the properties situate in the State of Pennsylvania. In the latter case the title of the tannery plants, tools, bark lands, bark contracts and bark situated in the State of Pennsylvania, have been directly acquired by and conveyed and transferred to corporations organized under the laws of the State of Pennsylvania, and are now held by them in fee.

These Pennsylvania corporations are three in number, known as the Elk Tanning Company, the Penn Tanning Company, and the Union Tanning Company, each with a capital stock of \$10,000,000. The capital stock of these corporations, so far as issued, except only a few shares held by directors of the respective companies, is owned by the United States Leather Company.

These Pennsylvania corporations, besides owning the properties, are actually engaged in the manufacture of leather, under contracts entered into with the United States Leather Company.

The tanning properties owned by the United States Leather Company as above indicated were purchased from Thomas E. Proctor, N. W. Rice & Co, Horton, Creary & Co., Fayerweather & Ladew, Hoyt Bros., H. G. Lapham & Co., P. C. Costello & Co., A. Healy & Sons, James Horton & Co., and others, constituting the principal and best-known manufacturers of sole leather in the United States. And in all cases, in making the purchase, the company has at the same time acquired the good-will of the business of the vendors as going concerns.

An issue of \$10,000,000 of debentures of the company has been authorized, a brief description of which is given above, and of this issue \$6,000,000 has been sold to Messrs. Heidelbach, Ickelheimer & Co. and Baring, Magoun & Co., for themselves and their asso-

ciates, to furnish working capital for the company. A printed prospectus is issued by the bankers above named, and a copy of the amended certificate of organization of the company is hereto attached and referred to.

The formation and organization of the United States Leather Company has been conducted under the supervision and direction of Mr. Charles C. Beaman, of the firm of Evarts, Choate & Beaman, and Mr. Charles L. Atterbury, of the firm of Betts, Atterbury, Hyde & Betts, and a copy of their letter certifying to the regularity of the formation and organization of the company and the validity of the issue of the debentures is hereto annexed and referred to.

An examination has been made by Messrs. Alexander & Green, of counsel for the bankers purchasing the debentures, and a copy of their opinion is hereto annexed and referred to.

THE UNITED STATES LEATHER CO.,

By MARK HOYT, *First Vice-President.*

The Committee recommended that the above-described \$6,000,000 6 per cent Sinking Fund Gold Debentures of 1913, Nos. 1 to 6000 inclusive, be admitted to the list.

Adopted, by Governing Committee June 28, 1893.

**Railroad Construction.**—In an article on new railroads built in the United States during the first half of this year, the current number of the *Railroad Gazette* says: "The total, 896 miles, is nearly 400 miles less than the mileage built in the first half of 1892, and is less than for the first half of any year for a dozen years at least." \* \* \* "Unless some special impetus is given to railroad construction work in the next few months—and certainly present financial conditions give no reason to expect any improvement early enough to affect railroad building this year—the amount of track laid in 1893 will be less than for any year for the last ten years. As has been the case for four or five years, the majority of the new mileage consists of short lines built to meet well-defined needs, such as developing valuable mineral or other natural resources and securing traffic to old established lines. A very considerable proportion of the track laid in the first six months has been finishing work on lines on which most of the work was done in 1892.

**Richmond Terminal.**—Practically all the securities of the Richmond & Danville and Georgia Pacific securities were deposited June 27 at the expiration of the limit of time fixed for receiving them. Further deposits may be made up to July 8th on payment of penalties of one per cent on stock and two per cent on bonds. The Reorganization certificates for Richmond & Danville consol. fives were listed this week on the Stock Exchange. East Tennessee, Columbia & Greenville, Charlotte Columbia & Augusta and Louisville Southern securities may be deposited up to July 8th without penalty.

**United States Leather.**—The six per cent sinking fund gold debentures of the United States Leather Company were listed this week on the New York Stock Exchange. The application to list gives the facts concerning the organization of this company, its capitalization, property, &c., and will be found at length on a following page.

**Wabash.**—The directors of the Wabash Railway have declared 3 per cent on \$3,500,000 debenture A bonds, payable July 1. The surplus after interest will be about \$25,000. Wabash interest payments due July 1 amount to over \$400,000, the money for which has already been deposited with the trust companies.

—Messrs. Harvey Fisk & Sons, of 24 Nassau Street, have issued a stirring circular under date of June 30th, 1893, directing attention to the need of immediately repealing the Silver Act of 1890, and calling on every officer of financial institutions, every merchant, every business and professional man, and every workingman, to telegraph or write to the President of the United States "and demand that without another day's delay he shall exercise the right given him and immediately convene Congress in extra session."

The Messrs. Fisk have been doing a very large business in Government bonds lately, and have sold heavily to national banks for increase in circulation.

—The 26th annual meeting of the Canadian Bank of Commerce was held at Toronto on Tuesday, the 20th ult. The annual statement shows another year of growth, the assets now being \$28,912,387 as compared with \$27,263,545 a year ago, an increase of \$1,648,841. The profits for the year were \$536,000, out of which dividends aggregating 7 per cent were paid on the \$6,000,000 capital stock and \$100,000 carried to the rest account.

The remarks of President Cox and of Mr. B. E. Walker, the General Manager, are given at length on other pages in this issue of the CHRONICLE, and present a comprehensive review of commercial and financial affairs, both at home and abroad. Mr. Walker refers to the difference in the banking system in Australia as compared with Canada, and points out several features by which the condition of the Canadian banks is made more sound. He expresses the conviction that foreign investors must see in the steadiness and sound financial position of Canada good reason to invest in that country some of that income which, in the past, has flowed so easily to the southern half of the world,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 30, 1893.

The quietness ordinarily prevailing in commercial circles at the close of the first half of the year is at present more marked because of a continuation of the financial disturbances. In the general merchandise markets only positively seasonable commodities are handled, and for many articles negotiations have become practically suspended. Free selling-out by holders of wheat, supplemented by very promising advices respecting condition of growing crop, served to depress values to an unusually low level. Other grains have also declined under the influence of improved crop conditions, but all descriptions useful for cattle feed secured fair attention from exporters. The foreign demand made place for considerable, but of late shippers have been compelled to curtail their purchases in consequence of difficulty experienced in obtaining freight accommodation. Flour secured an increased demand from West Indies. Cured meats continue scarce and costly, which serves to restrict demand principally to the medium qualities. A feature of the current week was the closing down of Western iron and silver mines in consequence of unremunerative production.

Lard on the spot has further declined, and at the lower prices business has increased somewhat. The close was easy at 8 1/2 c. for prime City, 9-70c. for prime Western and 10-25c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined under an increased movement of swine at the West and, owing to the depression in financial circles, closes easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	9-95	9-90	9-85	9-85	9-75	9-70
July delivery.....c.	9-95	9-90	9-90	9-85	9-75	9-65
September delivery.....c.	10-55	10-50	10-45	10-50	10-50	10-45

Pork has sold very slowly and values have been lowered, closing at \$19 a \$19 50 for mess, \$20 a \$20 50 for family and \$20 a \$21 50 for short clear. Cutmeats have met with a limited inquiry, but values hold steady, closing at 13c. for pickled bellies, 10@12 lbs average, 8 @ 8 1/2 c. for pickled shoulders and 12 1/2 @ 13c. for pickled hams. Beef is dull and unchanged at \$7 50 a \$8 for extra mess, \$9 a \$10 for packet, \$10 a \$13 for family and \$15 a \$17 for extra India mess. Beef hams are quiet and steady at \$17 25 a \$17 50. Tallow has been quiet, but at the close was firmer in response to stronger foreign advices, at 4 11-16 @ 4 1/2 c. Lard stearine is dull and easier at 12c. in hhds. and tes. Oleo stearine is dull and easy at 8c. Cotton-seed oil has been in better demand and the close was firmer at 38 a 39c. for prime crude and 42 1/2 @ 43c. for prime yellow. Butter has advanced, but the close was dull at 17 a 22c. for creamery. Cheese is dull and easy at 7 1/2 @ 9 1/4 c. for State factory, full cream. Fresh eggs are firmer at 16 a 16 1/4 c. for Western.

Coffee has sold very slowly but remained under good control and was for a time held somewhat firmer. Rio quoted at 16 1/2 c. for No. 7, good Cucuta at 20 a 20 1/4 c. and interior Padang 23 a 23 1/2 c. Contracts were for a time dull under liquidating sales, but a subsequent effort to cover short engagements created a slightly reactionary tone, with the close showing a continued steady feeling.

The following are the final asking prices:

July.....	15-80c.	Oct.....	15-50c.	Jan.....	15-25c.
Aug.....	15-85c.	Nov.....	15-35c.	Feb.....	—
Sept.....	15-90c.	Dec.....	15-25c.		

Raw sugars have found only moderate attention and somewhat uncertain value, but were well held and former rates generally asked. Centrifugal quoted at 4 7-16c. for 96 deg. test, and muscovado at 3 13-16c. for 89-deg. test. Refined sugars sold slowly with only few fluctuations in price; granulated quoted at 5 3/4 c. Other staple groceries neglected and values uncertain.

Kentucky tobacco has been in light request, but values are without change and firm. Seed leaf tobacco was in slow demand but steady. Sales for the week were 985 cases, as follows: 100 cases 1891 crop, State Havana, 13 @ 20c.; 120 cases 1891 crop, Wisconsin Havana, 8 1/2 @ 11c.; 50 cases 1890 crop, Wisconsin Havana, 14 @ 18c.; 90 cases 1891 crop, Dutch, 12 @ 13c.; 200 cases 1891 crop, Ohio, 8 1/2 @ 11c.; 200 cases 1891 crop, Zimmer's, 11 @ 13c.; 50 cases 1891 crop, New England Havana, 25 @ 50c.; 75 cases 1891 crop, Pennsylvania Havana, 13 1/2 @ 30c.; 100 cases 1891 crop, Pennsylvania seed leaf, 11 @ 14c.; 900 bales Havana, 70c. @ \$1 10; 350 bales Sumatra, \$2 60 a \$4 10.

The market for Straits tin has been quiet and prices have made a decided decline under the pressure of large supplies. The close was easy with sellers at 19-25c. Sales for the week were 280 tons. Ingot copper was lower during the week but to-day there was an advance, and the close was steady at 10-60c. for Lake. Lead has further declined but the close was steady at a slight recovery from bottom prices, at 3 50c. for domestic. Pig iron was dull and unchanged at \$12 75 a \$15 50.

Refined petroleum is dull and easier at 5-15c. in bbls., 2-65c. in bulk and 5-85c. in cases; crude in bbls. is lower, Washington closing quiet at 4-85c. in bbls. and 2-35c. in bulk; naphtha 5 1/2 c. Crude certificates have declined, closing easy at 53 1/2 c. asked. Spirits turpentine has been dull and the close was easier at 29 1/4 a 29 3/4 c. Rosins have been more active for the low grades at lower prices, closing at \$1 17 1/2 a \$1 22 1/2 for common and good strained. Wool is steady at the decline. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, JUNE 30, 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 19,938 bales, against 23,096 bales last week and 20,376 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,994,312 bales, against 7,049,323 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,055,011 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	141	.....	370	40	61	254	869
El Paso, &c. . . .	.....	.....	.....	.....	.....	392	392
New Orleans.....	654	1,000	534	650	1,650	3,074	7,562
Mobile.....	.....	41	.....	42	.....	.....	83
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	189	1,096	919	33	28	459	2,724
Brunsw'k, &c. . . .	.....	.....	.....	.....	.....	.....	.....
Charleston.....	6	27	6	4	107	190	340
Pt. Royal, &c. . . .	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	10	9	7	3	9	38
Wash'ton, &c. . . .	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	563	989	654	34	748	14	3,002
West Point... . .	16	135	7	.....	25	31	214
N'port N., &c. . . .	.....	.....	.....	.....	.....	101	101
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1,468	128	285	448	26	170	2,525
Baltimore.....	.....	.....	.....	.....	.....	248	248
Philadelph'a &c	144	.....	120	589	300	687	1,840
Tot'l's this week	3,184	3,426	2,904	1,847	2,948	5,629	19,938

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 30.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	869	1,038,642	1,345	1,137,560	24,235	19,764
El Paso, &c. . . .	392	56,038	114	43,398	.....	.....
New Orleans.....	7,562	1,561,209	5,629	2,466,138	103,382	107,728
Mobile.....	83	167,873	233	264,255	6,997	10,531
Florida.....	.....	28,128	.....	24,776	.....	.....
Savannah.....	2,724	772,558	1,102	1,014,295	20,380	16,317
Br'wick, &c. . . .	.....	140,265	197	169,033	.....	.....
Charleston.....	340	231,782	268	461,505	16,339	20,568
P. Royal, &c. . . .	.....	427	.....	1,530	.....	.....
Wilmington.....	38	158,704	275	160,851	3,466	10,652
Wash'n, &c. . . .	.....	755	.....	2,342	.....	.....
Norfolk.....	3,002	291,221	832	518,256	11,614	6,755
West Point... . .	214	193,898	1,253	334,110	81	2,106
N'p't N., &c. . . .	101	21,232	97	46,085	.....	.....
New York.....	.....	47,375	43	88,132	174,721	329,890
Boston.....	2,525	118,100	2,901	136,574	4,500	5,300
Baltimore.....	248	64,531	912	94,677	8,415	8,220
Philadelph., &c.	1,840	63,574	1,273	85,756	8,420	8,200
Totals.....	19,938	4,994,312	16,474	7,049,323	382,550	545,931

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. . . .	1,261	1,459	836	631	78	239
New Orleans.....	7,562	5,629	4,212	615	1,026	2,024
Mobile.....	83	233	315	13	31	310
Savannah.....	2,724	1,102	2,782	81	156	720
Char'ton, &c. . . .	340	268	6	37	12	123
Wilm'n, &c. . . .	38	275	47	.....	12	89
Norfolk.....	3,002	832	1,194	22	56	531
W. Point, &c. . . .	315	1,350	776	75	31	941
All others... . .	4,613	5,326	2,643	807	1,075	1,433
Tot. this wk.	19,938	16,474	13,423	2,281	2,477	6,410

Since Sept. 1 4,994,312 7,049,323 6,861,992 5,780,227 5,490,138 5,441,909

The exports for the week ending this evening reach a total of 24,458 bales, of which 15,086 were to Great Britain, 609 to France and 8,763 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 30, Exported to—				From Sept. 1, 1892, to June 30, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	452,606	133,748	172,712	759,066
Velasco, &c. . . .	.....	.....	350	350	17,800	.....	.....	50,636
New Orleans.....	6,323	.....	.....	6,323	556,163	332,199	366,870	1,255,232
Mobile & Pen. . . .	.....	.....	.....	.....	43,699	.....	400	44,098
Savannah.....	.....	.....	.....	.....	61,711	24,727	271,061	357,499
Brunswick.....	.....	.....	.....	.....	57,776	2,481	20,499	80,755
Charleston.....	.....	.....	.....	.....	86,694	7,900	118,007	212,601
Wilmington.....	.....	.....	.....	.....	74,102	.....	67,929	132,031
Norfolk.....	.....	.....	100	100	101,887	.....	30,185	132,052
West Point... . .	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	6,372	423	6,785	13,580	430,648	30,786	181,235	642,669
Boston.....	1,719	.....	.....	1,719	209,356	.....	6,841	216,197
Baltimore.....	.....	186	1,529	1,714	82,796	10,747	113,461	207,004
Philadelph'a, &c	672	.....	.....	672	16,721	.....	416	17,137
Total.....	15,086	609	8,763	24,458	2,255,133	642,687	1,380,083	4,177,803
Total 1891-92.	31,690	7,358	14,382	53,430	3,800,655	685,332	1,720,388	5,706,405

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

June 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,286	3,789	3,951	514	15,540	87,842
Galveston.....	None.	None.	None.	1,256	1,256	22,979
Savannah.....	None.	None.	3,500	400	3,900	16,480
Charleston.....	None.	None.	None.	800	800	15,539
Mobile.....	None.	None.	None.	None.	None.	6,997
Norfolk.....	2,500	None.	1,500	1,000	5,000	6,614
New York.....	6,200	400	8,000	None.	14,600	160,121
Other ports.....	5,000	None.	2,000	None.	7,000	17,882
<b>Total 1893...</b>	<b>20,986</b>	<b>4,189</b>	<b>18,951</b>	<b>3,970</b>	<b>48,096</b>	<b>334,454</b>
Total 1892...	18,732	1,614	14,730	1,288	36,364	509,567
Total 1891...	16,002	3,563	4,750	8,565	29,880	256,923

Speculation in cotton for future delivery at this market has been of very irregular character. Operators have felt considerable perplexity regarding the growing crop, and were also in doubt as to the probable influence upon Manchester trade of the stoppage of silver coinage by the Government of India, and, awaiting further developments, the tendency has been to handle certificates with caution. On Saturday business opened with free offerings and a drop of 6 points, but that was regained through the efforts of a local short interest to cover and secure profits with the close of the week. During Monday several fluctuations took place, finally resulting in a very small net gain in price and very similar conditions prevailed on Tuesday and Wednesday, resulting in another small advance, the slightly upish inclination of the two sessions being traceable to a good impression regarding the chances for foreign demand. Yesterday, however, the market made a sharp break of 10 points, with practically no recovery, in consequence, mainly, of a stringent money market. The weakness was increased somewhat by greater pressure to sell cotton from both Southern and local holders. To-day there has been a recovery of about 8 points with no well-developed stimulating influence, except the timidity of local shorts. Cotton on the spot sold slowly and was offered with some freedom at lower rates, closing at 7 $\frac{3}{8}$ c. for middling uplands.

The total sales for forward delivery for the week are 526,100 bales. For immediate delivery the total sales foot up this week 9,620 bales, including 900 for export, 1,664 for consumption, 56 for speculation and 7,000 on contract. The following are the official quotations for each day of the past week—June 24 to June 30.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....	5 $\frac{5}{8}$	5 $\frac{9}{16}$	5 $\frac{9}{16}$	5 $\frac{9}{16}$	5 $\frac{9}{16}$
Strict Ordinary.....	6	5 $\frac{15}{16}$	5 $\frac{15}{16}$	5 $\frac{15}{16}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$
Good Ordinary.....	6 $\frac{7}{8}$	6 $\frac{13}{16}$	6 $\frac{13}{16}$	6 $\frac{13}{16}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling.....	8	7 $\frac{15}{16}$	7 $\frac{15}{16}$	7 $\frac{15}{16}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair.....	8 $\frac{7}{8}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Fair.....	9 $\frac{1}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

  

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....	5 $\frac{7}{8}$	5 $\frac{13}{16}$	5 $\frac{13}{16}$	5 $\frac{13}{16}$	5 $\frac{3}{4}$
Strict Ordinary.....	6 $\frac{1}{4}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7	7
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Low Middling.....	8 $\frac{1}{8}$	8	8	8	7 $\frac{15}{16}$	7 $\frac{15}{16}$
Middling.....	8 $\frac{1}{4}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Middling.....	8 $\frac{1}{2}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Middling.....	8 $\frac{3}{4}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Middling Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9	9
Fair.....	9 $\frac{1}{2}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$

  

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5
Strict Good Ordinary.....	5 $\frac{3}{4}$	5 $\frac{11}{16}$	5 $\frac{11}{16}$	5 $\frac{11}{16}$	5 $\frac{5}{8}$	5 $\frac{5}{8}$
Low Middling.....	6 $\frac{5}{8}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures	
	Ex-port.	Con-sump.	Spec-ull'n	Con-tract.	Total.		
Sat'day.....	Quiet	186	....	....	186	66,500	
Monday.....	Quiet at 1 $\frac{1}{16}$ dec.	600	179	....	779	50,100	
Tuesday.....	Quiet	183	....	100	283	120,900	
Wed'day.....	Steady	225	56	....	281	97,900	
Thur'day.....	Steady at 1 $\frac{1}{16}$ do	300	715	....	1,015	90,500	
Friday.....	Dull	176	....	6,100	6,276	70,200	
<b>Total.....</b>		<b>900</b>	<b>1,664</b>	<b>56</b>	<b>7,000</b>	<b>9,620</b>	<b>526,100</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 24— Sales, total..... Prices paid (range) Closing.....	Lower. 66,500 7,620 @ 8,35 Higher.	Aver... 3,400 7,620 @ 7,67 7,66—7,67	Aver... 21,100 7,74 @ 7,83 7,81—7,82	Aver... 8,200 7,81 @ 7,91 7,89—7,90	Aver... 13,200 7,88 @ 7,99 7,96—7,97	Aver... 7,900 7,98 @ 8,07 8,04—8,05	Aver... 9,200 8,05 @ 8,13 8,12—8,13	Aver... 3,100 8,12 @ 8,16 8,20—8,21	Aver... 8,14 8,21 @ 8,25 8,22—8,23	Aver... 400 8,25 @ 8,35 8,34—8,35	Aver... 2,000 8,37 @ 8,39 8,36—8,37	Aver... .... .... ....	Aver... .... .... ....
Monday, June 26— Sales, total..... Prices paid (range) Closing.....	East. 80,100 7,620 @ 8,39 Steadier.	Aver... 3,500 7,620 @ 7,69 7,64—7,65	Aver... 26,400 7,75 @ 7,85 7,79—7,80	Aver... 10,500 7,85 @ 7,93 7,88—	Aver... 11,100 7,92 @ 8,01 7,96—7,97	Aver... 8,02 @ 8,10 8,04—8,05	Aver... 5,400 8,10 @ 8,17 8,12—8,13	Aver... 7,700 8,18 @ 8,25 8,19—8,20	Aver... .... 8,26—8,28	Aver... .... 8,34—8,36	Aver... .... .... ....	Aver... .... .... ....	Aver... .... .... ....
Tuesday, June 27— Sales, total..... Prices paid (range) Closing.....	Lower. 120,900 7,56 @ 8,35 Higher.	Aver... 3,000 7,63 @ 7,64 7,62—7,64	Aver... 6,900 7,66 @ 7,67 7,66—7,67	Aver... 51,100 7,75 @ 7,82 7,81—7,82	Aver... 16,500 7,87 @ 7,93 7,98—	Aver... 8,900 7,96 @ 8,06 8,05—8,06	Aver... 16,300 8,04 @ 8,15 8,14—8,15	Aver... 8,900 8,12 @ 8,20 8,21—8,22	Aver... .... 8,25 @ 8,28	Aver... .... 8,35—8,38	Aver... .... .... ....	Aver... .... .... ....	Aver... .... .... ....
Wednesday, June 28— Sales, total..... Prices paid (range) Closing.....	Variable. 97,900 7,63 @ 8,39 Steady.	Aver... 500 7,63 @ 7,67 7,65—7,67	Aver... 3,400 7,77 @ 7,70 7,81—7,82	Aver... 34,200 7,81 @ 7,83 7,89—7,90	Aver... 12,800 7,94 @ 8,00 7,98—7,99	Aver... 6,600 8,02 @ 8,08 8,06—8,07	Aver... 11,400 8,10 @ 8,16 8,14—8,15	Aver... 8,500 8,18 @ 8,23 8,21—8,22	Aver... .... 8,28 @ 8,30	Aver... .... 8,36—8,38	Aver... .... .... ....	Aver... .... .... ....	Aver... .... .... ....
Thursday, June 29— Sales, total..... Prices paid (range) Closing.....	Weak. 90,500 7,57 @ 8,29 Lower.	Aver... 200 7,59 @ 7,61 7,61—7,61	Aver... 3,100 7,57 @ 7,61 7,61—7,62	Aver... 12,900 7,72 @ 7,81 7,81—7,82	Aver... 2,000 7,90 @ 7,92 7,91—7,92	Aver... 7,600 7,97 @ 8,00 7,99—8,00	Aver... 7,400 8,06 @ 8,09 8,07—8,08	Aver... 3,400 8,14 @ 8,15 8,15—8,16	Aver... .... 8,21 @ 8,22	Aver... .... 8,22—8,24	Aver... .... .... ....	Aver... .... .... ....	Aver... .... .... ....
Friday, June 30— Sales, total..... Prices paid (range) Closing.....	Steady. 70,200 7,68 @ 8,29 Higher.	Aver... .... 7,68 @ 7,72 7,71—7,72	Aver... 400 7,73 @ 7,74 7,81—7,82	Aver... 22,800 7,79 @ 7,87 7,82 @ 7,91	Aver... 15,900 7,92 @ 8,00 8,00—8,01	Aver... 4,100 8,00 @ 8,09 8,08—8,09	Aver... 9,000 8,08 @ 8,17 8,16 @ 8,25	Aver... 3,400 8,24 @ 8,25 8,31—8,33	Aver... .... 8,29 @ 1,00	Aver... .... 8,31—8,33	Aver... .... .... ....	Aver... .... .... ....	Aver... .... .... ....
Total sales this week. Average price, week.	526,100 7,63	1,000 7,63	26,700 7,64	197,000 7,77	68,700 7,85	78,500 7,95	40,500 8,03	63,600 8,10	41,000 8,18	359,500	7,500	1,100 8,34	3,300

The following exchanges have been made during the week:

31 pd. to exch. 300 Aug. for Dec.	23 pd. to exch. 400 July for Sept.
15 pd. to exch. 400 July for Aug.	14 pd. to exch. 200 June for Aug.
40 pd. to exch. 100 Aug. for Jan.	13 pd. to exch. 900 July for Aug.
55 pd. to exch. 100 July for Jan.	17 pd. to exch. 1,400 Aug. for Oct.
03 pd. to exch. 500 Aug. for Sept.	41 pd. to exch. 100 July for Nov.
25 pd. to exch. 200 Aug. for Nov.	10 pd. to exch. 200 Sept. for Oct.
47 pd. to exch. 1,500 July for Dec.	12 pd. to exch. 100 July for Jan.
14 pd. to exch. 2,600 July for Aug.	16 pd. to exch. 300 Nov. for Aug.
09 pd. to exch. 100 Aug. for Sept.	02 pd. to exch. 100 July s.n. for reg.
15 pd. to exch. 200 Nov. for Jan.	08 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph 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 30), 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.	1,418,000	1,590,000	1,154,000	876,000
Stock at London.....	6,000	9,000	16,000	12,000
<b>Total Great Britain stock.</b>	<b>1,422,000</b>	<b>1,599,000</b>	<b>1,170,000</b>	<b>888,000</b>
Stock at Hamburg.....	16,000	4,500	4,700	4,100
Stock at Bremen.....	151,000	136,000	112,000	89,000
Stock at Amsterdam.....	18,000	26,000	23,000	7,000
Stock at Rotterdam.....	200	200	400	200
Stock at Antwerp.....	10,000	8,000	8,000	6,000
Stock at Havre.....	385,000	424,000	242,000	169,000
Stock at Marseilles.....	7,000	10,000	9,000	4,000
Stock at Barcelona.....	103,000	98,000	103,000	76,000
Stock at Genoa.....	22,000	13,000	9,000	8,000
Stock at Trieste.....	26,000	42,000	40,000	6,000
<b>Total Continental stocks.....</b>	<b>738,200</b>	<b>766,700</b>	<b>553,100</b>	<b>369,300</b>
<b>Total European stocks.....</b>	<b>2,160,200</b>	<b>2,365,700</b>	<b>1,723,100</b>	<b>1,257,300</b>
India cotton afloat for Europe.....	108,000	153,000	130,000	160,000
Amer. cot'n afloat for Europe.....	106,000	90,000	85,000	27,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	26,000	22,000	10,000
Stock in United States ports.....	382,550	545,931	286,503	116,775
Stock in U. S. interior towns.....	135,393	182,624	103,575	18,845
United States exports to-day.....	2,190	8,240	2,126	3,106

Total visible supply..... 2,929,333 3,373,501 2,352,604 1,593,026  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	1,170,000	1,368,000	919,000	545,000
Continental stocks.....	609,000	580,000	380,000	250,000
American afloat for Europe.....	106,000	90,000	85,000	27,000
United States stock.....	382,550	545,931	286,503	116,775
United States interior stocks.....	135,393	182,624	103,575	18,845
United States exports to-day.....	2,190	8,246	2,126	3,106
<b>Total American.....</b>	<b>2,405,133</b>	<b>2,774,801</b>	<b>1,776,504</b>	<b>960,726</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	222,000	235,000	331,000
London stock.....	6,000	9,000	16,000	12,000
Continental stocks.....	129,200	186,700	173,100	119,300
India afloat for Europe.....	108,000	155,000	130,000	160,000
Egypt, Brazil, &c., afloat.....	35,000	26,000	22,000	10,000
<b>Total East India, &amp;c.....</b>	<b>524,200</b>	<b>598,700</b>	<b>576,100</b>	<b>632,300</b>
<b>Total American.....</b>	<b>2,405,133</b>	<b>2,774,801</b>	<b>1,776,504</b>	<b>960,726</b>

Total visible supply..... 2,929,333 3,373,501 2,352,604 1,593,026  
Price Mid. Upl., Liverpool..... 4 1/2 ad. 4d. 4 1/2 ad. 6 1/2 ad.  
Price Mid. Upl., New York..... 7 1/2 c. 7 1/2 c. 8 1/2 c. 12 c.

The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 444,168 bales as compared with the same date of 1892, an increase of 576,729 bales as compared with the corresponding date of 1891 and an increase of 1,336,307 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.	Receipts to June 30, 1893.		Shipments to June 30, 1893.		Receipts to July 1, 1892.		Shipments to July 1, 1892.	
	This week.	Since Sept. 1, '92.	This week.	Since June 30.	This week.	Since Sept. 1, '91.	This week.	Since July 1.
Augusta, Ga.....	83	158,732	726	11,325	357	186,924	1,623	10,057
Columbus, Ga.....	16	59,021	485	2,063	142	78,816	308	4,034
Macon, Ga.....	5	51,710	180	1,800	25	67,816	125	2,337
Montgomery, Ala.....	61	104,115	75	4,150	52	156,757	90	3,113
Selma, Ala.....	12	51,333	185	2,435	35	83,485	100	2,889
Memphis, Tenn.....	3,211	421,336	7,393	19,335	447	766,492	2,757	30,826
Nashville, Tenn.....	149	36,874	532	389	5	43,626	72	1,705
Dallas, Texas.....	18	38,031	96	181	1	78,911	.....	34
Bethany, Texas.....	.....	33,868	.....	.....	.....	31,363	.....	.....
Shreveport, La.....	41	61,964	553	3,498	147	101,396	902	4,607
Vicksburg, Miss.....	20	50,500	198	7,508	15	77,639	115	2,097
Columbus, Miss.....	14	19,371	310	1,292	14	37,927	10	346
Meridian, Miss.....	13	20,044	86	764	135	30,616	13	1,788
Albany, Ga.....	2	29,549	671	794	33	38,901	.....	1,276
Atlanta, Ga.....	123	101,886	602	2,971	170	132,305	187	1,638
Rocky Mt., N. C.....	10	65,177	94	2,900	50	82,121	100	4,700
St. Louis, Mo.....	74	19,578	99	50	13	19,127	13	28
St. Louis, N. C.....	819	462,281	5,820	40,336	7,112	719,588	7,112	65,047
Chincinnati, Ohio.....	3,287	169,326	3,862	10,168	2,015	292,507	2,015	13,269
Newberry, S. C.....	6	11,047	622	1,420	163	4,637	292	1,417
Raleigh, N. C.....	192	23,093	622	1,420	.....	26,909	.....	.....
Columbia, S. C.....	15	27,084	117	618	15	32,838	.....	1,852
Louisville, Ky.....	46	7,641	117	618	7	12,913	.....	1,852
Little Rock, Ark.....	140	34,678	507	4,303	159	73,878	123	1,850
Brownham, Texas.....	27	49,284	1,876	4,085	606	62,641	606	2,600
Houston, Texas.....	1,035	1,103,396	1,876	4,085	500	50,142	500	2,600
Holena, Ark.....	13	31,197	.....	.....	.....	49,067	.....	2,038
Greenville, Miss.....	50	59,037	.....	.....	.....	43,725	.....	2,000
Meridian, Miss.....	50	59,037	.....	.....	.....	43,725	.....	2,000
Natchez, Miss.....	21	34,403	.....	.....	.....	52,255	.....	483
Athens, Ga.....	40	24,547	.....	.....	.....	46,723	.....	4,341
Total, 51 towns.....	9,565	3,385,094	26,689	138,393	6,047	4,576,611	17,331	182,624

\* Louisville figures "net" in both years.  
\* This year's figures estimated.  
† Stock corrected.

The above totals show that the interior stocks have decreased during the week 15,369 bales and are to-night 47,231 bales less than at the same period last year. The receipts at all the towns have been 3,518 bales more than the same week last year and since Sept. 1 they are 1,191,517 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 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4
New Orleans.....	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8
Mobile.....	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2
Savannah.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Charleston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Boston.....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Augusta.....	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16
Memphis.....	7 3/4	7 3/4	7 11/16	7 3/8	7 3/8	7 11/16
St. Louis.....	7 3/4	7 3/4	7 11/16	7 3/8	7 3/8	7 11/16
Houston.....	7 1/2	7 1/2	7 11/16	7 3/8	7 3/8	7 11/16
Cincinnati.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville.....	8 1/2	8 1/2	8	8	8	8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 23.....	33,092	36,977	25,359	151,932	245,202	213,479	15,151	25,682	9,313
June 2.....	30,966	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,904
" 9.....	27,303	30,526	25,296	127,806	218,564	187,809	14,787	18,807	11,388
" 16.....	30,621	25,494	20,876	120,083	204,922	166,902	12,593	11,552	.....
" 23.....	15,412	19,643	23,096	110,540	193,908	150,792	5,809	8,029	6,956
" 30.....	13,423	16,474	19,938	103,575	182,624	135,393	6,458	5,190	4,569

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,001,071 bales; in 1891-92 were 7,176,018 bales; in 1890-91 were 6,950,997 bales.

2.—That, although the receipts at the outports the past week were 19,938 bales, the actual movement from plantations was only 4,569 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,458 bales and for 1891 they were 5,190 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 30 and since Sept. 1 in the last two years are as follows:

June 30.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,520	469,247	7,112	669,183
Via Cairo.....	1,487	200,824	969	347,452
Via Hannibal.....	141	138,751	162	162,175
Via Evansville.....	4	14,074	189	37,753
Via Louisville.....	2,801	123,806	1,293	203,831
Via Cincinnati.....	1,028	106,080	661	158,234
Via other routes, &c.....	623	161,614	913	160,908
<b>Total gross overland.....</b>	<b>11,602</b>	<b>1,214,396</b>	<b>11,140</b>	<b>1,739,636</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	4,613	293,580	5,129	405,139
Between interior towns.....	12	23,014	201	61,719
Inland, &c., from South.....	357	71,727	3,346	99,965
<b>Total to be deducted.....</b>	<b>4,982</b>	<b>388,321</b>	<b>8,676</b>	<b>566,823</b>
<b>Leaving total net overland*.....</b>	<b>6,620</b>	<b>826,075</b>	<b>2,464</b>	<b>1,172,813</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,620 bales, against 2,464 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 348,733 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 30.....	19,938	4,994,312	16,474	7,049,323
Net overland to June 30.....	6,620	826,075	2,464	1,172,813
Southern consumption to June 30.....	7,000	606,000	7,000	567,000
<b>Total marketed.....</b>	<b>33,558</b>	<b>6,426,387</b>	<b>25,938</b>	<b>8,789,136</b>
Interior stocks in excess.....	15,369	6,759	11,281	126,695
<b>Came into sight during week.....</b>	<b>18,189</b>	<b>.....</b>	<b>14,654</b>	<b>.....</b>
<b>Total in sight June 30.....</b>	<b>.....</b>	<b>6,433,146</b>	<b>.....</b>	<b>8,915,831</b>
North'n spinners tak'gs to June 30.....	.....	1,652,023	.....	2,113,018

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 18,189 b

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that on the whole the conditions have been favorable during the week. In the Southwest the weather has been dry as a rule, and elsewhere in the cotton belt, with but few exceptions, the rainfall has been light. Excellent progress has been made in cultivation and from some of the earlier sections we have reports of bolls. A further considerable fall in the Mississippi River is to be noted.

**Galveston, Texas.**—Dry weather has prevailed all the week. Average thermometer 83, highest 88 and lowest 78. During the month of June the rainfall reached seven inches and forty-five hundredths.

**Palestine, Texas.**—Crops are looking well. There has been no rain all the week. The thermometer has averaged 83, the highest being 94 and the lowest 72. Rainfall for June four inches and twenty-six hundredths.

**Huntsville, Texas.**—Good work has been done in cultivating, but crops are not yet entirely out of the grass. Otherwise prospects are favorable. We have had dry weather all the week. The thermometer has averaged 83, ranging from 72 to 94. June rainfall ten inches and forty-three hundredths.

**Dallas, Texas.**—The weather has been dry all the week and favorable to crops, which are greatly improved nearly everywhere. The thermometer has ranged from 72 to 96, averaging 84. June rainfall three inches and seventy-five hundredths.

**San Antonio, Texas.**—Dry weather has prevailed all the week. Average thermometer 85, highest 96 and lowest 74. June rainfall one inch and ninety-two hundredths.

**Luling, Texas.**—Crops of all sorts are as favorable as possible. There has been no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. June rainfall, fourteen hundredths of an inch.

**Columbia, Texas.**—Fields are nearly worked clean and the outlook is favorable. We have had no rain the past week. The thermometer has averaged 82, ranging from 70 to 94. Month's rainfall four inches and forty-eight hundredths.

**Cuero, Texas.**—Crops of all kinds never looked better. Cotton bolls are abundant and about to open. No rain has fallen during the week. The thermometer has ranged from 62 to 94, averaging 78. During the month of June the rainfall was five inches and twelve hundredths.

**Brenham, Texas.**—Crop prospects continue good. There has been no rain this week. Average thermometer 84, highest 98 and lowest 70. During June rain fell to the extent of five inches and five hundredths.

**Belton, Texas.**—We have had dry weather all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60. June rainfall one inch and sixty-seven hundredths.

**Fort Worth, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 88, ranging from 78 to 98. During the month of June the rainfall reached two inches and twenty hundredths.

**Weatherford, Texas.**—Crops show favorable progress but the weather is exceedingly hot and rain will soon be needed. The thermometer has ranged from 70 to 104, averaging 87. Rainfall for the month two inches and twenty-seven hundredths.

**New Orleans, Louisiana.**—There has been rain on two days of the past week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 84.

**Shreveport, Louisiana.**—The weather has been most favorable during the week and cotton is doing splendidly. Only two or three days more of good weather and fields will be entirely clear of grass. No rain has fallen. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**Lake Charles, Louisiana.**—Crops are being cleaned up rapidly under the influence of favorable weather. There has been no rain. The thermometer has averaged 82, ranging from 77 to 99.

**Columbus, Mississippi.**—Dry weather has prevailed all the week and crops are generally clean. Rain is needed. The thermometer has ranged from 58 to 103, averaging 82.

**Meridian, Mississippi.**—Rain has fallen on three days of the week. Cotton is grassy and late.

**Leland, Mississippi.**—We have had rain on two days of the week, the precipitation reaching two inches and forty hundredths. Average thermometer 76.6, highest 91, lowest 68.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—Crops are reported as doing well, especially corn. At some points rain is needed. The river has fallen altogether twenty-two feet and is now twenty-six feet above low-water mark. Rain has fallen lightly on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 78 and ranged from 66 to 93.

**Memphis, Tennessee.**—Although no rain has fallen during the week the weather is now threatening. Crops are clean but need moisture. The thermometer has ranged from 63 to 94.8, averaging 78.9.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—The weather has been very favorable during the week, with rain on two days, the rainfall reaching one inch and nineteen hundredths. The crop is developing promisingly. The thermometer has averaged 81, the highest

being 95 and the lowest 69. June rainfall six inches and sixty hundredths.

**Montgomery, Alabama.**—Crops are doing much better, having greatly improved under the influence of the hot and dry weather. This is especially true of cotton. Bolls are reported in several localities and the outlook is decidedly good. Rain has fallen lightly on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

**Selma, Alabama.**—The weather has been favorable and the crop is improving, but it seems difficult to overcome previous adverse circumstances. There has been rain on two days of the past week, the rainfall being insufficient to measure. The thermometer has averaged 82, ranging from 62 to 103.

**Auburn, Alabama.**—Cotton is backward and somewhat in the grass. Apples and pears have been severely blighted. Rain has fallen the past week to the extent of sixty-five hundredths of an inch. Average thermometer 77.4, highest 91.5, and lowest 64.

**Madison, Florida.**—The crop continues to do well. There has been rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 68.

**Columbus, Georgia.**—We have had rain on two days of the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 83, ranging from 72 to 92.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 81.

**Augusta, Georgia.**—The weather has been warm and sultry during the week with rain on four days, to the extent of one inch and eighty-four hundredths. Crop accounts are better. The plant is small throughout this section but looks well. Average thermometer 77, highest 93 and lowest 62. During the month of June the rainfall was seven inches and seventy-one hundredths.

**Charleston, South Carolina.**—There has been rain on two days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 68.

**Stateburg, South Carolina.**—The weather has been favorable and crops have improved. There has been light rain on two days during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 76.5, ranging from 63 to 89.

**Wilson, North Carolina.**—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 64 to 84, averaging 77.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 29, 1893, and June 30, 1892.

	June 29, '93.	June 30, '92.
New Orleans.....	Above low-water mark.	17.1
Memphis.....	Above low-water mark.	16.5
Nashville.....	Above low-water mark.	4.0
Shreveport.....	Above low-water mark.	15.5
Vicksburg.....	Above low-water mark.	43.0
		16.2
		24.8
		4.7
		Missing.
		46.6

**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 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	7,000	7,000	39,000	754,000	793,000	31,000	1,676,000
'91-2	.....	12,000	12,000	68,000	803,000	871,000	35,000	1,679,000
'90-1	.....	2,000	8,000	10,000	100,000	110,000	19,000	1,973,000
'89-0	.....	3,000	15,000	18,000	359,000	377,000	14,000	2,161,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 5,000 bales, and the shipments since Sept. 1 show a decrease of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	11,000	43,000	54,000
1891-92...	.....	1,000	1,000	8,000	29,000	37,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	21,000	13,000	34,000
All others—						
1892-93...	.....	2,000	4,000	26,000	53,000	79,000
1891-92...	.....	1,000	2,000	32,000	62,000	94,000
Total all—						
1892-93...	.....	2,000	4,000	6,000	47,000	102,000
1891-92...	.....	1,000	3,000	4,000	104,000	165,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	7,000	793,000	12,000	871,000	10,000	998,000
All other ports.....	8,000	149,000	4,000	165,000	5,000	197,000
Total.....	13,000	942,000	16,000	1,036,000	15,000	1,195,000

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

Alexandria, Egypt, June 25.	1892-93.		1891-92.		1890-91.	
Receipts (cantars)*.....						
This week.....	2,000		2,000		2,000	
Since Sept. 1.....	5,133,000		4,659,000		4,015,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	297,000	1,000	323,000	1,000	282,000
To Continent.....	1,000	312,000	2,000	253,000	1,000	230,000
Total Europe.....	3,000	609,000	3,000	576,000	2,000	512,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 25 were 2,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.						
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upld.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
My 28.....							6 3/4	27 3/4	5	2	26	7	4 1/2
June 2.....	6 3/4	27 3/4	5	3 1/2	27	0	4 1/2	27 3/4	5	2	26	7	4 1/2
" 8.....	6 3/4	27 3/4	5	4 1/2	27	1 1/2	4 3/4	27 3/4	5	2	26	7	4 1/2
" 16.....	6 3/4	27 3/4	5	6 1/2	27	4	4 3/4	27 3/4	5	3	26	8	4 1/2
" 23.....	6 3/4	27 3/4	5	6 1/2	27	4	4 7/8	27 3/4	5	2	26	7	4 1/2
" 30.....	6 3/4	27 3/4	5	6 1/2	27	4	4 7/8	27 3/4	5	1	26	6	4

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**

—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1890-91, 1891-92 and 1892-93:

	1892-93.	1891-92.	1890-91.
Gross overland for June..... bales.	52,134	49,648	42,345
Gross overland for 10 months.....	1,214,396	1,737,513	1,601,970
Net overland for June.....	26,714	25,941	20,885
Net overland for 10 months.....	826,075	1,172,335	1,015,880
Port receipts in June.....	95,632	101,161	101,834
Port receipts in 10 months.....	4,994,312	7,047,297	6,856,884
Exports in June.....	178,110	194,308	176,771
Exports in 10 months.....	4,177,803	5,693,209	5,649,500
Port stocks on June 30.....	382,550	550,130	299,422
Northern spinners' takings to July 1.....	1,652,023	2,112,610	1,935,014
Southern spinners' takings to July 1.....	606,000	586,000	523,000
Overland to Canada for 10 months (included in net overland).....	43,963	68,794	61,384
Burial North and South in 10 months.....	17,926	36,603	9,108
Stock at North'n interior markets July 1.....	10,168	13,111	3,079
Came in sight during June.....	85,155	106,702	110,719
Amount of crop in sight July 1.....	6,433,148	8,914,232	8,487,764
Came in sight balance season.....	.....	124,475	167,754
Total crop.....	.....	9,038,707	8,655,518
Average weight of bales.....	498-95	498-98	502-36

**TEXAS COTTON CROP AND "THE SEASON IN THE GROUND."**

—The subjoined interesting communication from a correspondent in Texas was received early last week, but on account of the pressure on our columns we were unable to make room for it in our last issue.

GALVESTON, Texas, June 14, 1893.

DEAR SIR:—I have read with absorbing interest your June report of the growing cotton crop published in the CHRONICLE of last Saturday, and received here yesterday. I consider it a most able, impartial and useful document. I feel much greater solicitude with respect to the outcome of the Texas crop than most persons with whom I have come in contact. This you will clearly see in the course of this letter. I find, however, to my gratification in one sense and my discomfiture in another, that the one conspicuous cotton authority in Texas is inclined to coincide in my apprehensions, and indeed goes even further than I have heretofore done in giving weight and stress to what may be very properly called the scientific defects of the cotton-growing season.

The Texas cotton crop now growing in the year 1893 presents problems of unusual interest. I have frequently of late adverted to the fact that the winter rainfall this year has been far short of the average. The deficit has been greater or less in this locality or that over the broad domain of Texas, but for the present purpose I take the average for the whole cotton region of the State. There is "no season in the ground."

The normal rainfall in the cotton region of Texas for the first five months, January to May inclusive, is 15.59 inches.

This 15.59 inches of water is normally stored up in the subsoil, and constitutes what the planter very aptly calls "the season in the ground."

The records of the Weather Bureau show that this normal rainfall is by months as follows:

January.....	2.52 inches.
February.....	2.62 "
March.....	2.76 "
April.....	3.44 "
May.....	4.25 "

Total normal five months..... 15.59 inches.

This year, 1893, the actual rainfall for the same Texas cotton region is as follows:

January.....	1.23 inches.
February.....	1.27 "
March.....	1.82 "
April.....	2.26 "
May.....	4.92 "

Total actual five months..... 11.50 inches.

There is consequently no adequate "season in the ground" this year. The weather having been abnormal, the growth of the cotton plant is also abnormal.

The normal growth of the plant presents one striking feature, to wit, an enormous tap root, resembling a gigantic carrot or parsnip, which the plant sends down vertically into the ground until it finds moisture at will upon the stored up resources, and to resist extremes of weather—drought or flood. Besides the tap root, which is the main stay of the plant, there is a moderate growth of lateral fringe or surface roots, which serve the purpose of firmly mooring and steadying the plant in its position, and also of assisting the assimilation of plant food from the atmosphere and the surface soil. The tap root by instinct goes boldly downward, because it knows that "the season in the ground" is there for it.

If the season is not there, then there is no tap root, or there is only a very imperfect one. The development of it in size and length depends altogether upon the extent and adequacy of "the season in the ground."

If there is no "season in the ground," and consequently no tap root, there is an immense and greatly disproportioned development of the surface fringe of lateral roots. The plant is simply making extraordinary efforts to sustain itself on the heavy dews of the climate, the moisture of the atmosphere and such light showers as may come along.

Now, in this year 1893, there is generally no tap root, and where there is one it is very imperfect. But there is an enormous development of surface roots.

A crop with a tap root is able to withstand extremes of weather—drought or flood; a crop without a tap root fares badly with even moderate changes of weather.

It is possible that this year's plant may make a large yield per acre but it is extremely improbable that it will do so. It requires uniform weather, say a regular alternation of rain and sunshine throughout the growing season with no atmospheric eccentricities.

I would say that this year's Texas crop requires a good rain of at least one inch every ten days from now on until the 1st of September.

A two week's drought would be very hurtful, and a three weeks drought would be a disastrous catastrophe. The same results would follow excessive rains.

By possibility a good crop may result, but its attainment would almost amount to a miracle, so very improbable is it.

Let us consider a moment the effects of changes of weather upon the plant.

The fruit, which is first a square, then a bloom, then a boll and then an open lock of cotton, forms at the axils of the leaves—the angle made by the junction of the leaf with the twig—springing out between the two. The boll has a stem, and this stem, like that of all other fruits, is not firmly attached to the twig, but there is a layer of plant tissue separating the two, for all the world like a washer between two sections of piping or machinery—a false joint as it were.

The circulation of sap is retarded by this layer of tissue or natural washer. It would be foreign to the present inquiry to examine into the uses of this washer in the assimilation of plant food. Suffice it that the washer breaks the joint, and that, on changes of weather—from wet to dry, hot to cold, or conversely—the plant grows more rapidly than the boll does or less rapidly than the boll does. In either case, as far as the present inquiry is concerned, the result is the same. The seam opens, the cleavage is effected and the boll or embryo fruit drops off. This is what is called shedding. When an axil has shed its germ, its career is ended, so far as fruit is concerned, as no germ will ever be formed there again. The phenomenon of shedding may be briefly described as an effort of the plant towards husbanding its strength for the production of fruit further along on the twig or higher up on the plant, under more favorable conditions. This is exactly what it is.

Now that we should have uniform weather, that is, a regular and quickly recurring alternation of wet and dry, moderately warm and moderately cool, sunshine and cloud, with a continuous stretch of good working weather, so that the crop can be kept clean from now on until cotton picking time is something too improbable to be expected. And yet nothing less than this will insure an average yield per acre.

This shows that "season in the ground" and tap root have to do with a cotton crop.

I should be only too glad if a good cotton crop should reward the Texas planter this year but I have not the remotest hope of any such favorable result.

TEXAS.

**JUTE BUTTS, BAGGING, &c.**—The market for bagging has been very quiet during the past week, but prices have undergone no change. Quotations are 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts continue in very light request on the basis of 1 1/2 lbs. for paper grades and 1 3/4 lbs. for bagging quality.

**EAST INDIA CROP PROSPECTS.**—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, May 26.

Up-country the weather is cloudy, and in some districts rain has fallen. These light showers will soften the ground and greatly assist the cultivators in getting their land ready for sowing.

**FIRST BALE OF NEW COTTON.**—The first bale of cotton of the crop of 1893-94 was received at Houston, Texas, to-day from San Diego, Duval County. Last year the first new bale reached Houston on July 11 and in 1891 the earliest arrival was on July 6, both from Duval County.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 13,580 bales, against 15,533 bales last week. Below we give our usual table, showing the exports of cotton from New York,

and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 9.	June 16.	June 23.	June 30.		
Liverpool.....	8,652	2,827	6,539	3,627	352,377	416,814
Other British ports..	.....	.....	46	2,745	78,271	91,149
TOT. TO GT. BRIT'N.	11,479	2,125	6,585	6,372	430,648	507,963
Havre.....	1,463	1,633	1,167	423	30,786	35,852
Other French ports..	.....	.....	.....	.....	.....	650
TOTAL FRENCH....	1,463	1,633	1,167	423	30,786	36,502
Bremen.....	1,759	350	4,057	3,175	46,828	45,566
Hamburg.....	1,855	575	550	747	22,836	50,236
Other ports.....	1,250	3,729	1,884	1,550	70,566	68,079
TOT. TO NO. EUROPE	4,864	4,651	6,491	5,472	140,230	163,881
Spain, Italy, &c.....	.....	1,784	1,290	813	39,043	37,669
All other.....	.....	.....	.....	500	1,962	1,529
TOTAL SPAIN, &C..	.....	1,784	1,290	1,313	41,005	39,198
GRAND TOTAL....	17,806	10,196	15,533	13,580	642,669	747,544

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,708	878,103	.....	.....	.....	.....	.....	.....
Texas.....	1,512	272,853	.....	.....	.....	.....	.....	.....
Savannah.....	2,191	249,893	765	89,816	.....	6,165	1,057	87,342
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,137	.....	.....	.....	.....	.....	.....
So. Carol'a.....	954	66,962	.....	.....	.....	.....	.....	.....
No. Carol'a.....	33	17,111	.....	.....	.....	.....	.....	.....
Virginia.....	53	30,293	.....	23,136	11	9,475	969	70,400
North ports.....	.....	.....	1,906	323,034	.....	13,584	.....	.....
Tenn. &c.....	.....	47,375	556	115,575	2,015	61,734	832	61,283
Foreign.....	1,731	27,360	689	19,851	.....	.....	.....	.....
This year.....	8,180	1,098,837	3,916	571,442	2,023	90,955	2,408	231,025
Last year.....	10,704	1,518,086	5,117	683,266	1,448	110,476	1,753	358,784

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 43,273 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Italia, 930....Halley,	1,500
.....Runic, 1,197.....	3,627
To Hull, per steamer Lydian Monarch, 2,745.....	2,745
To Havre, per steamer La Touraine, 423.....	423
To Bremen, per steamers Gulf of Mexico, 1,875....H. H. Meier, 400....Laughton, 400....Trave, 500.....	3,175
To Hamburg, per steamer Steinhof, 747.....	747
To Antwerp, per steamers Belgenland, 1,200....Friesland, 350.....	1,550
To Genoa, per steamer Giava, 813.....	813
To Yokohama, per steamer Hankow, 500.....	500
NEW ORLEANS—To Liverpool, per steamer Engineer, 3,850.....	3,850
To Havre, per steamer Astronomer, 7,439.....	7,439
To Hamburg, per steamer Ixia, 700.....	700
To Rotterdam, per steamer Clintonia, 100.....	100
To Barcelona, per steamer Conde Wilfredo, 1,000.....	1,000
GALVESTON—To Bremen, per steamers Guy Colin, 1,536....Teutonia, 3,666.....	5,202
CHARLESTON—To Barcelona, per steamer Swedish Prince, 3,600.....	3,600
To Genoa, per steamer Swedish Prince, 500.....	500
NORFOLK—To Liverpool, per steamer Saturnia, 1,866.....	1,866
BOSTON—To Liverpool, per steamers Columbian, 558....Pavonia, 565....Sagamore, 1,043.....	2,166
BALTIMORE—To Havre, per steamer Govino, 1,650.....	1,650
To Bremen, per steamer America, 456.....	456
To Antwerp, per steamer Otranto, 650.....	650
PHILADELPHIA—To Liverpool, per steamer Indiana, 514.....	514
Total.....	43,273

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Barce- & Antwerp.	Yoko- & Genoa.	Total.	
New York.....	3,627	2,745	423	3,922	1,550	813	13,530	
N. Orleans.....	3,850	.....	7,439	700	100	1,000	13,039	
Galveston.....	.....	.....	.....	5,202	.....	.....	5,202	
Charleston.....	.....	.....	.....	.....	4,100	.....	4,100	
Norfolk.....	1,866	.....	.....	.....	.....	.....	1,866	
Boston.....	2,166	.....	.....	.....	.....	.....	2,166	
Baltimore.....	.....	1,650	456	650	.....	.....	2,756	
Philadelph'a.....	514	.....	.....	.....	.....	.....	514	
Total....	12,023	2,745	9,512	10,280	2,300	5,913	500	43,273

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

NEW ORLEANS—To Liverpool—June 24—Steamer Nicaraguan, 6,334.
NORFOLK—To Hamburg—June 24—Steamer Venango, 100.
BOSTON—To Liverpool—June 23—Steamer Scythia, 153.....June 26—Steamer Angloman, 1,357.
BALTIMORE—To Havre—June 29—Steamer Nerito, 186.
To Bremen—June 21—Steamer America (additional), 400.....June 27—Steamer Gera, 1,123.
PHILADELPHIA—To Liverpool—June 27—Steamer British Princess, 672.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	9 <sup>84</sup>	5 <sup>32</sup>	5 <sup>32</sup>	9 <sup>64</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do later.d	.....	.....	.....	.....	.....	.....
Havre, reg. line.d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do outside str.d	*30	*30	30*	30*	.....	.....
Bremen, steam.d	9 <sup>64</sup>					
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>					
Do .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	25*	25*	25*	25*	25*	25*
Do later.c	.....	.....	.....	.....	.....	.....
Reval, steam.d	3 <sup>16</sup>					
Do .....	.....	.....	.....	.....	.....	.....
B'lona, direct.d	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam.d	5 <sup>32</sup> @11 <sup>64</sup>					
Trieste, v. Lond'n.d	3 <sup>16</sup>					
Antwerp, steam.d	7 <sup>64</sup>	1 <sup>8</sup>	1 <sup>8</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>

\* Cents per 100 lbs

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

	June 9.	June 16.	June 23.	June 30.
Sales of the week.....bales.	100,000	84,000	44,000	54,000
Of which exporters took.....	1,000	2,000	2,000	.....
Of which speculators took..	1,000	2,000	.....	1,000
Sales American.....	70,000	68,000	39,000	49,000
Actual export.....	6,000	13,000	17,000	12,000
Forwarded.....	66,000	67,000	70,000	58,000
Total stock—Estimated.....	1,563,000	1,520,000	1,469,000	1,416,000
Of which American—Estim'd	1,294,000	1,255,000	1,211,000	1,170,000
Total import of the week.....	62,000	37,000	35,000	17,000
Of which American.....	39,000	28,000	25,000	11,000
Amount afloat.....	53,000	38,000	30,000	37,000
Of which American.....	51,000	36,000	25,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet and steady.	Harden'g.	Quiet and steady.	Harden'g.	In buyers' favor.	Steadier.
Mid.Up'l'ds.	47 <sup>16</sup>	47 <sup>16</sup>	47 <sup>16</sup>	47 <sup>16</sup>	47 <sup>16</sup>	47 <sup>16</sup>
Spec.....	7,000	10,000	8,000	10,000	10,000	8,000
Sales & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady at 1-64 advance.
Market, } 4 P. M. }	Quiet and steady.	Steady.	Quiet and steady.	Steady.	Quiet.	Very steady.

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

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

	Sat., June 24.				Mon., June 26.				Tues., June 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 22
June-July..	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 22
July-Aug...	4 23	4 24	4 23	4 24	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 22
Aug-Sept..	4 25	4 25	4 25	4 25	4 27	4 27	4 27	4 27	4 21	4 25	4 23	4 21
Sept-Oct...	4 26	4 26	4 26	4 26	4 28	4 28	4 28	4 28	4 25	4 26	4 24	4 25
Oct-Nov...	4 27	4 27	4 27	4 27	4 29	4 29	4 29	4 29	4 27	4 27	4 26	4 26
Nov-Dec...	4 28	4 28	4 28	4 28	4 30	4 31	4 30	4 31	4 28	4 28	4 27	4 27
Dec-Jan...	4 29	4 30	4 29	4 30	4 32	4 32	4 32	4 32	4 30	4 30	4 28	4 29
Jan-Feb...	4 31	4 31	4 31	4 31	4 33	4 34	4 33	4 34	4 31	4 32	4 30	4 30
Feb-Mch...	4 32	4 33	4 32	4 33	4 35	4 36	4 35	4 36	4 33	4 33	4 31	4 32

  

	Wed., June 28.				Thurs., June 29.				Fri., June 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	4 23	4 24	4 23	4 24	4 20	4 20	4 18	4 19	4 20	4 20	4 20	4 20
June-July..	4 23	4 24	4 23	4 24	4 20	4 20	4 18	4 19	4 19	4 21	4 19	4 21
July-Aug...	4 23	4 24	4 23	4 24	4 20	4 20	4 18	4 19	4 19	4 21	4 19	4 21
Aug-Sept..	4 25	4 25	4 25	4 25	4 21	4 22	4 20	4 20	4 20	4 22	4 20	4 22
Sept-Oct...	4 26	4 26	4 26	4 26	4 23	4 23	4 21	4 21	4 21	4 23	4 21	4 23
Oct-Nov...	4 27	4 28	4 27	4 28	4 24	4 24	4 22	4 23	4 23	4 25	4 23	4 25
Nov-Dec...	4 29	4 29	4 29	4 29	4 25	4 26	4 24	4 24	4 24	4 26	4 24	4 26
Dec-Jan...	4 30	4 30	4 30	4 30	4 27	4 27	4 25	4 26	4 26	4 28	4 26	4 28
Jan-Feb...	4 32	4 32	4 31	4 32	4 28	4 29	4 27	4 27	4 27	4 29	4 27	4 29
Feb-Mch...	4 33	4 34	4 33	4 33	4 30	4 30	4 29	4 29	4 29	4 31	4 29	4 31

BREADSTUFFS.

FRIDAY, June 30, 1893.

The feature of the market for wheat flour during the past week was a brisk trade in city mills for the West Indies in the fore part of the week at a shade lower prices. Otherwise business has been very slow and values have been lowered about 10c. per bbl., in sympathy with a decline in wheat. Low grades of winter-wheat flour, however, are excepted, as they continue in light supply and steady. Rye flour has sold slowly and the market is a trifle weaker. There has been a

fair trade in corn meal at steady prices. To-day the market for wheat flour was dull and unchanged.

Immediately following our last the market for wheat futures advanced on reports of crop damage in both the spring and winter wheat districts and a material reduction in the visible supply; but subsequently there was a sharp decline under an active pressure to sell, prompted by the very unsettled condition of affairs in financial circles, favorable crop accounts and dull and weak foreign advices. In the spot market shippers have been brisk buyers at declining prices. The purchases yesterday included No. 2 red winter at July price f. o. b. afloat; No. 3 spring at 6c. under July price delivered and No. 1 Northern at 1 1/4c. over July price delivered. To-day the market for wheat futures was irregular. The distant deliveries were stronger, but the near-by months weak and lower under active liquidation by "longs," due to favorable crop prospects and dull and weaker markets abroad. The spot market was fairly active for export, and the sales included No. 2 red winter at 5 1/2c. to 4 3/4c. under September f. o. b. afloat according to delivery; No. 2 hard winter at 3c. under September delivered; No. 1 Northern at 1 1/2c. over July delivered and No. 3 spring at 6c. under July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	71 1/2	72 1/2	71 3/4	70 3/4	70	68 1/2
July delivery.....c.	71 3/4	72 1/2	71 3/4	70 3/4	70	68 1/2
August delivery.....c.	74	74 1/2	74 1/4	73 1/4	72 1/4	71 3/4
September delivery.....c.	75 3/4	77 1/2	76 3/4	75 3/4	74 3/4	74 1/2
October delivery.....c.	77 3/4	77 1/2	78 1/2	77 1/2	76 3/4	76 3/4
December delivery.....c.	81	82 1/2	81 1/2	80 3/4	80 1/4	80 3/4

Early in the week the market for Indian corn futures was a trifle steadier, but later a free crop movement, favorable crop prospects, the unfavorable condition of the money market, together with the break in wheat caused a material decline in values. There has been a moderate trade in the spot market at lower prices. Shippers have been the principal buyers, and the sales yesterday included No. 2 mixed at 48 1/2c. delivered and 49 1/2c. f. o. b. afloat. The market to-day was quiet and without change or feature of special importance. The spot market was quiet but steady. Sales included No. 2 mixed at 47 1/2c. @ 47 1/2c. in elevator and 48 1/2c. @ 48 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	49 1/2	48 3/4	48 3/4	47 3/4	47 3/4	47 3/4
July delivery.....c.	48 3/4	48 3/4	48 1/2	47 3/4	47 3/4	47 3/4
August delivery.....c.	49 3/4	50 1/4	49 3/4	49	48 3/4	48 3/4
September delivery.....c.	49 3/4	50 3/4	50 1/4	49 3/4	49 1/4	49 3/4
October delivery.....c.	50 3/4	50 3/4	49 3/4	49 3/4	49 3/4	49 3/4

Oats were a shade higher in the fore part of the week, but then followed a decline from sympathy with the weakness in wheat and corn and under favorable crop prospects and a free crop movement. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has met with a very limited inquiry and prices are a shade lower.

FLOUR.

Fine.....	\$ bbl. \$1 80 @ \$2 15	Patent, winter.....	\$3 50 @ \$3 75
Superfine.....	1 90 @ 2 40	City mills extras.....	3 80 @ 3 90
Extra, No. 2.....	2 10 @ 2 50	Rye flour, superfine.....	2 85 @ 3 20
Extra, No. 1.....	2 30 @ 2 75	Back-wheat flour.....	@
Clears.....	2 40 @ 3 15	Corn meal.....	
Straights.....	3 15 @ 3 75	Western, do.....	2 60 @ 2 70
Patent, spring.....	3 75 @ 4 10	Brandywine.....	2 75

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

GRAIN.

Wheat—		Corn, per bush.—	
c.	c.	c.	c.
Spring, per bush.....	60 @ 75	West'n mixed.....	45 @ 50
Red winter No. 2.....	68 1/2 @ 70	No. 2 mixed.....	47 1/2 @ 49 1/2
Red winter.....	55 @ 71	Western yellow.....	47 @ 52
White.....	60 @ 71	Western white.....	43 @ 55
Oats—Mixed, \$ bu. 34 @ 37 1/2		Rye—	
White.....	30 1/2 @ 44	Western, per bush.....	57 @ 58
No. 2 mixed.....	34 1/2 @ 35 1/2	State and Jersey.....	@
No. 2 white.....	38 @ 39	Barley—No. 2 West'n.....	@
		State 2-rowed.....	@
		State 6-rowed.....	@

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 24, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	61,047	288,712	1,773,881	3,001,215	39,237	21,246
Milwaukee.....	38,390	119,600	13,650	127,000	31,100	3,600
Duluth.....	167,147	485,599	.....	.....	.....	.....
Minneapolis.....	.....	1,077,270	.....	.....	.....	.....
Toledo.....	1,462	95,600	117,200	3,000	.....	1,309
Detroit.....	1,590	50,000	10,000	22,000	.....	.....
Cleveland.....	6,600	20,000	5,500	45,000	5,000	700
St. Louis.....	21,110	78,205	470,280	91,455	.....	4,200
Peoria.....	3,300	14,400	119,400	492,800	700	600
Kansas City.....	39,730	.....	26,302	1,432	.....	.....
Tot. wk. '93.....	300,446	3,260,186	2,536,213	2,933,902	76,037	32,246
Same wk. '92.....	304,371	3,033,302	4,350,968	2,935,179	100,688	100,979
Same wk. '91.....	163,335	1,324,019	2,048,888	1,364,436	21,617	23,039
1892-93.....	12,139,511	228,731,032	115,351,192	108,010,873	29,345,462	7,059,390
1891-92.....	11,979,397	212,519,095	116,226,868	98,917,505	31,152,335	14,333,478
1890-91.....	9,746,180	105,797,541	93,012,993	87,259,839	22,330,414	4,737,154

EXPORTS OF BREADSTUFFS FOR MAY, 1892 AND 1893, AND FOR ELEVEN MONTHS (F. O. B.) OF THE FISCAL YEAR 1892-93.

Breadstuffs Exports.	May, 1893.		May, 1892.		1892-3. Eleven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....	.....	.....	.....	.....	27,740	17,912
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	160,067	75,856	27,291	14,973	2,526,791	1,229,899
Other cus. dists.†	.....	.....	.....	.....	.....	.....
<b>Total, barley.....</b>	<b>160,067</b>	<b>75,856</b>	<b>27,291</b>	<b>14,973</b>	<b>2,554,531</b>	<b>1,240,701</b>
<b>Corn, bush.</b>						
New York.....	1,879,874	754,323	1,034,657	581,988	11,472,344	6,419,390
Boston.....	324,017	177,399	33,508	11,444	3,212,671	1,692,561
Philadelphia.....	842,745	467,299	2,326,057	1,291,245	3,662,671	2,065,621
Baltimore.....	734,943	377,456	1,210,913	626,054	5,102,029	2,978,657
New Orleans.....	628,402	306,664	636,956	492,088	3,981,526	1,963,826
Pac. cust. dists.*	20,174	13,869	14,639	11,636	168,488	74,067
Other cus. dists.†	1,672,547	719,147	292,564	127,638	5,698,240	2,735,286
<b>Total, corn.....</b>	<b>5,007,702</b>	<b>2,515,654</b>	<b>5,859,293</b>	<b>3,072,093</b>	<b>34,140,811</b>	<b>17,928,978</b>
<b>Corn meal, bbls.</b>						
New York.....	12,334	34,519	14,867	45,834	136,689	412,339
Boston.....	2,838	9,706	3,273	8,250	48,519	123,449
Philadelphia.....	.....	.....	.....	.....	8,908	32,094
Baltimore.....	360	1,166	3,295	9,506	31,621	99,725
New Orleans.....	40	145	9	28	144	453
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	966	2,504	1,463	3,901	18,096	51,313
<b>Total, corn meal.....</b>	<b>16,277</b>	<b>44,400</b>	<b>22,907</b>	<b>67,069</b>	<b>244,277</b>	<b>719,878</b>
<b>Oats, bush.</b>						
New York.....	713,387	284,582	662,518	263,798	1,432,209	573,760
Boston.....	931	509	61,096	29,705	3,404	1,717
Philadelphia.....	.....	.....	8,084	33,518	6,655	4,380
Baltimore.....	.....	.....	130,703	43,959	49,368	20,680
New Orleans.....	1,821	830	3,965	1,019	5,681	2,241
Pac. cust. dists.*	5,147	3,914	4,416	2,161	72,532	33,301
Other cus. dists.†	.....	.....	273,922	101,297	28,047	10,499
<b>Total, oats.....</b>	<b>724,286</b>	<b>289,835</b>	<b>1,211,674</b>	<b>473,502</b>	<b>1,601,208</b>	<b>645,878</b>
<b>Oatmeal, lbs.</b>						
New York.....	97,549	3,485	1,186	43	898,451	28,517
Boston.....	418,800	14,052	503,460	11,527	2,729,100	73,115
Philadelphia.....	.....	.....	61,002	1,830	68,021	1,365
Baltimore.....	.....	.....	100,500	3,005	732,750	22,157
New Orleans.....	.....	.....	51	137	6	142
Pac. cust. dists.*	3,400	95	1,000	35	27,600	835
Other cus. dists.†	.....	.....	.....	.....	103,250	2,490
<b>Total, oatmeal.....</b>	<b>520,631</b>	<b>17,833</b>	<b>667,275</b>	<b>16,443</b>	<b>4,559,877</b>	<b>124,217</b>
<b>Rye, bush.</b>						
New York.....	109,627	72,968	856,910	317,260	626,544	404,512
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	109,964	92,832	367,062	245,744
New Orleans.....	.....	.....	15,994	14,045	1,491	959
Pac. cust. dists.*	.....	.....	.....	.....	117,998	79,000
Other cus. dists.†	.....	.....	24,000	18,700	163,887	120,642
<b>Total, rye.....</b>	<b>109,627</b>	<b>72,968</b>	<b>856,910</b>	<b>443,446</b>	<b>1,277,880</b>	<b>881,457</b>
<b>Wheat, bush.</b>						
New York.....	3,678,918	2,954,418	5,654,285	5,507,660	33,971,523	28,532,967
Boston.....	222,186	405,908	979,688	890,582	3,285,844	2,702,034
Philadelphia.....	379,191	449,704	670,681	635,318	8,469,517	6,846,317
Baltimore.....	1,119,059	849,489	970,259	918,763	13,497,719	10,476,123
New Orleans.....	1,097,964	849,737	515,239	545,094	13,767,330	11,329,804
Pac. cust. dists.*	930,784	705,694	660,994	555,363	25,762,333	19,817,047
Other cus. dists.†	618,028	495,839	670,073	559,602	5,971,148	4,144,586
<b>Total, wheat.....</b>	<b>8,538,031</b>	<b>6,684,860</b>	<b>10,127,124</b>	<b>9,642,414</b>	<b>104,313,450</b>	<b>89,748,883</b>
<b>Wheat flour, bbls.</b>						
New York.....	463,918	1,912,787	394,572	1,842,069	5,547,691	29,917,140
Boston.....	205,639	960,853	159,710	666,123	1,499,008	9,084,101
Philadelphia.....	124,809	611,157	154,797	971,051	1,406,997	6,371,359
Baltimore.....	281,549	1,376,188	494,896	1,409,351	3,152,443	15,935,154
New Orleans.....	8,041	32,740	27,265	91,133	128,439	523,494
Pac. cust. dists.*	100,708	384,735	81,611	80,293	1,554,339	5,865,624
Other cus. dists.†	66,483	433,017	73,500	334,250	1,189,785	5,581,533
<b>Total, wheat flour.....</b>	<b>1,290,191</b>	<b>5,714,497</b>	<b>1,163,341</b>	<b>5,680,902</b>	<b>14,896,396</b>	<b>67,779,769</b>
<b>Totals.....</b>						
New York.....	.....	6,017,082	.....	8,558,810	.....	60,338,837
Boston.....	.....	1,684,297	.....	1,614,631	.....	13,677,637
Philadelphia.....	.....	1,238,167	.....	2,808,917	.....	15,821,815
Baltimore.....	.....	2,607,309	.....	3,103,500	.....	29,749,214
New Orleans.....						

The exports from the several seaboard ports for the week ending June 24, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,226,743	267,945	83,238	181,772	27,530	9,695
Boston	231,209	82,649	40,468	1,000	.....	.....
Montreal	553,723	232,562	16,131	39,422	.....	65,897
Philadel.	117,518	103,229	9,299	.....	.....	.....
Baltim're	119,971	145,132	89,351	19,070	25,683	.....
N. Orln's	252,934	6,511	1,112	.....	.....	.....
S. News.	.....	.....	6,313	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Tot. week	2,502,095	838,028	246,412	241,264	53,213	75,592
8 <sup>1</sup> / <sub>2</sub> time	.....	.....	.....	.....	.....	.....
1892...	2,066,187	860,661	202,839	343,562	113,588	95,012

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 24, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,448,000	705,000	640,000	88,000	.....
Do afloat	337,000	9,000	.....	17,000	.....
Albany	.....	18,000	24,000	2,000	.....
Buffalo	1,676,000	487,000	221,000	2,000	43,000
Chicago	19,497,000	1,687,000	293,000	112,000	7,000
Milwaukee	1,485,000	9,000	19,000	58,000	57,000
Duluth	7,740,000	.....	.....	1,000	5,000
Toledo	2,147,000	230,000	12,000	24,000	.....
Detroit	1,183,000	8,000	17,000	2,000	52,000
Oswego	.....	.....	.....	.....	62,000
St. Louis	2,986,000	664,000	65,000	5,000	2,000
Do afloat	50,000	163,000	.....	.....	.....
Cincinnati	1,000	8,000	2,000	.....	1,000
Boston	381,000	170,000	23,000	.....	20,000
Toronto	170,000	.....	20,000	.....	35,000
Montreal	507,000	24,000	433,000	38,000	95,000
Philadelphia	1,002,000	348,000	167,000	.....	.....
Peoria	97,000	23,000	123,000	5,000	.....
Indianapolis	74,000	32,000	28,000	1,000	.....
Kansas City	753,000	120,000	49,000	7,000	.....
Baltimore	918,000	774,000	193,000	13,000	.....
Minneapolis	10,189,000	37,000	21,000	3,000	26,000
On Mississippi	292,000	168,000	37,000	.....	.....
On Lakes	1,509,000	1,483,000	712,000	.....	70,000
On canal & river	2,640,000	158,000	.....	9,000	30,000
TOTALS—					
June 24, 1893.	63,082,000	7,325,000	3,114,000	397,000	415,000
June 17, 1893.	66,376,000	8,185,000	3,631,000	528,000	427,000
June 25, 1892.	24,565,000	6,213,000	4,132,000	327,000	329,000
June 27, 1891.	13,599,336	3,851,051	3,866,243	243,019	107,335
June 23, 1890.	20,174,835	14,822,668	5,050,671	621,120	483,576

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 30, 1893.

The market at first hands has not shown any sign of improving business during the past week, reports generally pointing to an even smaller volume of sales than during the week immediately preceding. Apart from other conditions, this can be accounted for by the fact that jobbers have been largely engaged with their semi-annual clearing-out sales and stock-taking, all their anxiety being in the direction of reducing their holdings, leaving for the moment future requirements unattended to in the majority of instances. In staple domestics stocks are accumulating in many quarters, but sellers are not pressing them on the market to any great extent, as the reductions in price likely to effect a free movement are below their present ideas. There are doubts even if any reduction within reason would stimulate buyers much under present conditions. Large jobbers have this week cut brown bleached and colored cottons 1/4c. to 1/2c. per yard below previous low prices, and yet had considerable difficulty in closing out the comparatively small quantities carried by them in the shape of broken stocks. The financial situation is the most prominent factor just now, and it has acquired increased weight the past few days, by the heavy fall in the price of silver and its probable bad effect on the mining industries of the West and through them on Western trade generally. Some indications of this are seen just at the close of the week in the shape of telegrams from San Francisco and other points countermanding or reducing orders lately placed for fall supplies. As noted above, jobbers have been engaged in making clearance sales. By means of these a considerable quantity of merchandise has been disposed of at irregular prices. Collections are variously reported on, and so far as can be gathered, retailers are paying accounts more regularly to jobbers than are many of the latter to agents and commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 2,706 packages, valued at \$177,128, their destination being to the points specified in the table below:

NEW YORK TO JUNE 27.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	100	2,014	15	2,713
Other European	17	791	5	987
China	350	14,297	976	55,001
India	5	1,811	.....	2,606
Arabia	.....	4,743	1,525	6,003
Africa	502	5,797	612	5,006
West Indies	299	9,714	345	8,303
Mexico	14	1,114	82	1,973
Central America	35	2,379	154	3,167
South America	1,317	24,338	476	23,633
Other countries	67	1,300	51	1,538
Total	2,706	68,298	4,241	111,840
China, via Vancouver	1,121	14,045	600	7,679
Total	3,827	82,343	4,841	119,519

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,079,676 in 1893 against \$5,743,071 in 1892.

Business in brown sheetings this week has favored four-yard and lighter weights more than the heavier goods, but sales have been of moderate extent at the best for the home trade and still restricted for export. The volume of orders following the new range of prices in bleached shirtings has not reached expectations and colored cottons all round are in moderate request only. There have been no changes in price this week except to bring certain bleached goods into conformity with the level of values established by the reduction in "Lonedales" and "Fruits." Wide sheetings, kid-finished and other cambrics, silecias, jaconets and other linings are all quiet, as are white goods, quilts, table damasks, &c. New fall prints are not being ordered with any spirit, the business recorded up to date for future delivery being much behind that of last season for corresponding period. Two printing works have shut down indefinitely, and others will probably adopt the same policy within the next week or two. Gingham are quiet all round at irregular declines from last season's prices. Printing cloths are very dull at both Fall River and Providence and prices are nominal on the basis of 3 3-16c. for 64 squares.

Stock of Print Cloths—	1893.	1892.	1891.
	June 24.	June 25.	June 26.
Held by Providence manufacturers	110,000	None.	453,000
Fall River manufacturers	30,000	None.	450,000

Total stock (pieces) ..... 140,000 None. 903,000

DOMESTIC WOOLENS.—The condition of the market for men's-wear woollens and worsteds does not improve as the year advances, the most prominent topics in the trade just now being the number of cancellations coming to hand and the progress of the shutting down movement among the manufacturers. All efforts to impart vigor to the demand for new spring lines have so far met with little success, buyers showing no disposition to commit themselves to engagements so far ahead for anything beyond sample pieces, except in the instance of one or two highly esteemed lines. Prices are unstable, and although no general decline can be quoted, it appears certain that buyers will succeed in obtaining pretty nearly an all-round concession when the season is fairly opened. Cloaks and shawls, flannels and blankets are inactive, and in woolen and worsted dress fabrics there is little new business doing, jobbers apparently being quite content with the orders they have already placed until they make some better progress with their fall trade.

FOREIGN DRY GOODS.—In this department business has been largely of an odd-and-end order in all seasonable goods, the pressure to close out before the end of the half-year being responsible for some heavy marking down of values on broken lots. In fall lines deliveries of current importations have been fairly free, but only a moderate volume of new orders has come to hand.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending June 29, 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 30, 1892.		Since Jan. 1, 1892.		Week Ending June 29, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,068	\$34,666	31,054	10,430,552	1,408	448,147	33,091	10,010,134
Cotton	9,982	205,367	39,877	13,145,064	1,318	250,267	48,802	11,605,481
Silk	1,171	516,427	35,258	17,730,132	1,052	509,473	43,318	24,743,290
Flax	1,858	290,413	40,183	6,281,141	1,277	217,813	41,426	7,816,244
Miscellaneous	629	117,554	263,063	6,502,372	666	129,239	382,756	7,869,786
Total	5,538	1,474,473	408,932	50,118,261	5,751	1,554,639	519,393	60,971,435
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	888	132,597	12,070	4,344,560	248	76,123	13,036	4,159,176
Cotton	1,978	43,947	9,876	2,401,757	204	50,050	8,909	2,270,548
Silk	1,191	109,255	4,845	5,623,305	93	54,197	5,033	8,069,634
Flax	866	118,558	13,416	2,297,397	276	56,039	9,897	1,773,244
Miscellaneous	18	3,848	4,704	221,009	106	37,175	4,509	448,084
Total withdrawn	1,667	408,203	44,411	11,998,028	922	285,584	41,384	11,725,499
Entered for consumption	5,338	1,474,473	408,932	50,118,261	5,751	1,554,639	519,393	60,971,435
Total marketed	7,205	1,882,681	453,343	62,116,289	6,673	1,837,223	560,777	72,696,934
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	482	179,951	11,841	4,165,818	866	275,162	15,417	4,734,574
Cotton	1,834	35,335	8,182	2,056,253	397	106,526	8,851	2,173,549
Silk	230	131,014	4,262	2,262,303	288	188,838	5,876	3,531,733
Flax	672	106,917	14,627	2,331,812	285	51,552	10,859	1,816,488
Miscellaneous	33	13,744	4,538	410,461	52	38,138	2,897	498,780
Total	1,551	486,961	43,450	11,201,575	1,918	657,219	43,900	12,755,124
Entered for consumption	5,338	1,474,473	408,932	50,118,261	5,751	1,554,639	519,393	60,971,435
Total imports	7,089	1,961,439	452,382	61,319,836	7,669	2,211,855	563,293	73,726,559

## STATE AND CITY DEPARTMENT.

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**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.

**Allegheny, Pa.**—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes the CHRONICLE that \$50,000 of 4 per cent renewal water bonds offered for sale on June 27 have been awarded to B. K. Jamison & Co., of Philadelphia, at 101-2345. The bids received ranged from 100-005 to 101-2345.

The City Comptroller also writes us that within the next year the city proposes to issue bonds to the amount of \$1,500,000 for the extension of the water works, \$600,000 for street improvements, \$300,000 for the construction of sewers, and \$100,000 for the extension of the electric-light plant.

**Auburn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—Charles J. Stupp, City Treasurer, writes the CHRONICLE that no bids were received for the \$313,000 of water bonds which were offered for sale on June 27. He states that the sale has now been postponed subject to the action of the Common Council. The loan will bear interest at the rate of 3½ per cent, payable J. & J., and will mature \$25,000 yearly, commencing 30 years from the date of issue. The present bonded debt of the city is \$446,000.

**Austin, Tex.**—(STATE AND CITY SUPPLEMENT, page 176.)—Mayor John McDonald will receive bids until August 1, 1893, for the purchase of Austin water works and electric-light bonds to the amount of \$450,000. The securities bear 5 per cent interest, payable quarterly on the first days of January, April, July and October. They are dated August 1, 1890, mature July 1, 1930, and are subject to call after June 30, 1910. Both interest and principal are payable in gold at the National City Bank of New York. The securities are part of an authorized issue of \$1,400,000, popularly known as the "Austin Dam Bonds," the proceeds of that portion of the loan previously sold having been used for the construction of the great dam across the Colorado River at Austin. The last step in the protracted litigation which has brought this bond issue so prominently before the public was the favorable opinion of the Supreme Court of Texas, delivered May 25, wherein the Supreme Court reversed the judgment of the Court of Appeals and affirmed that of the District Court of Travis County, thereby sustaining the validity of the bonds in every particular. *Further information in regard to the marketing of the securities will be found in the advertisement in this Department.*

**Batavia, N. Y.**—An election took place in Batavia on June 26 to vote on issuing \$23,000 of bonds for an electric-light plant. City Clerk George E. Perrin writes us that a temporary loan will probably be made for the amount.

**Belknap County, N. H.**—Court House bonds of this county to the amount of \$30,000 were to be sold on June 22, but County Treasurer M. M. Robertson writes the CHRONICLE that no bids were received for the loan. The bonds are to be dated

July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable on January 1 and July 1 of each year at the National Bank of the Republic, Boston, Mass., and will mature July 1, 1913. The county has at present only a floating debt of \$34,000, and its assessed valuation in 1892 (which is one-third of actual value) was \$8,500,000.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 21.)—The Finance Committee of the Board of Aldermen has reported a loan bill for \$3,649,500, but various items will probably be more or less altered before the bill passes the Board and the Common Council.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—The Finance Committee of the Brooklyn Board of Aldermen has granted permission to Comptroller Corwin to issue \$1,000,000 of tax certificates. The proceeds will be used in redeeming city bonds that mature next month.

**Burlington, Vt.**—(STATE AND CITY SUPPLEMENT, page 17.)—City Treasurer E. C. Mower writes the CHRONICLE that the \$20,000 of improvement bonds which were offered for sale on June 22 have been awarded to the Burlington Trust Company at par. The loan will be dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and will mature July 1, 1913. Principal and interest will be payable at the office of the City Treasurer. The bonds are issued for the purpose of refunding the same amount of bonds due July 1, 1893.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—Proposals will be received at the office of the City Auditor, D. W. Brown, until July 23, for the purchase of \$100,000 of work-house bonds. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually at the American Exchange National Bank of New York City, and will mature June 1, 1923.

**Cumberland, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—The City Council of Cumberland recently passed an ordinance authorizing the issue of the \$100,000 of water improvement bonds which were voted by the people on May 15. The bonds will be dated August 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in gold, and will mature August 1, 1923.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—Proposals will be received at the office of C. N. Moore, City Comptroller, until July 11, for the purchase of \$100,000 of boulevard and \$100,000 of park improvement bonds. The loans will bear interest at the rate of 4 per cent per annum, payable semi-annually, the boulevard bonds maturing Aug. 1, 1923, and the park improvement bonds maturing Aug. 15, 1923. Both principal and interest will be payable in New York City. These are the last of two series, one of \$500,000 of boulevard bonds and the other of \$400,000 of park improvement bonds, authorized to be issued by acts of the legislature in May and June of 1889.

Mr. Patrick Barry, Deputy and Acting Comptroller, writes the CHRONICLE that school bonds of this city to the amount of \$450,000 will be advertised for sale next week. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually in New York.

**Easton, Pa.**—(STATE AND CITY SUPPLEMENT, page 67.)—Bonds of this city to the amount of \$23,800 have been authorized for improvements. The loan will bear interest at the rate of 4 per cent per annum payable semi-annually at the City Treasurer's office and will become due 30 years from date of issue.

**Far Rockaway, N. Y.**—J. Jos. Mott, Village Clerk, writes the CHRONICLE that the \$20,000 of bonds which were offered for sale on June 20 were awarded to Messrs. F. Klöckner & Co. of New York City at 101-375. \$5,000 of the amount is issued for a fire engine and \$15,000 for school-house purposes. The bonds bear interest at the rate of 5 per cent per annum, the fire engine bonds maturing at the rate of \$1,000 yearly from date of issue, and the school-house bonds maturing at the rate of \$3,000 yearly from date of issue.

**Genesee, Wash.**—Water-works bonds of this city are under consideration.

**Gloucester, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—Edward Dillivar, City Treasurer, writes the CHRONICLE that no bids were received for the \$15,000 of improvement bonds which were offered for sale on June 23. He states that the bonds are now held for sale. The securities are 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.

**Granite Falls, Minn.**—Notice was given in the CHRONICLE of June 17 that water works extension bonds of this place to the amount of \$8,000 were under consideration. This week the City Treasurer reports the abandonment of the proposition for the present year.

**Hagerstown, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—City Collector John H. Middlekauff notifies us that he is offering for sale \$10,000 of drain and street improvement 4 per cent bonds. Interest on the loan is payable semi-annually and the bonds are exempt from county and municipal taxation.

**Hartford Second North School District, Conn.**—Mr. Frank S. Kellogg, Chairman of the Board of Education of this district, writes us that an issue of bonds to the amount of \$137,000 is proposed, but that on account of the present condition of the money market he cannot say just when they will be issued. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually, and will mature in 30 years, with an option of call in 10 years.

**Hawarden, Iowa.**—Water-works bonds of this city to the amount of \$8,000 have been voted.

**Huntington, W. Va.**—City Clerk J. N. Potts writes us that an election which took place in Huntington on June 21 to vote on issuing \$75,000 of street and sewer bonds, resulted in favor of the proposition by a very large majority. The issue will consist of coupon bonds bearing interest at the rate of 6 per cent, payable annually, and will run 30 years. Both principal and interest will be payable at the office of N. W. Harris & Co., New York.

**Ironwood, Mich.**—Mr. Chas. W. Curran, City Comptroller, notifies the CHRONICLE that proposals will be received until July 17 for the purchase of \$150,000 of public improvement bonds. The bonds are to be issued for the purpose of macadamizing streets and paying off a floating indebtedness of about \$40,000. They will bear interest at the rate of 6 per cent per annum, payable semi-annually, and \$20,000 of the amount will mature on August 1, 1899; \$20,000 on August 1, 1903; \$20,000 on August 1, 1905; \$20,000 on August 1, 1907; \$20,000 on August 1, 1909; \$20,000 on August 1, 1911, and \$30,000 on August 1, 1912. Both principal and interest will be payable in New York City.

**Lincoln, R. I.**—In response to our inquiry concerning the issuance of \$100,000 of bonds of this town, recently voted by the Council, Mr. Chas. P. Moies, Town Treasurer, writes us that the bonds will probably not be issued before January next.

**Macon, Ga.**—(STATE AND CITY SUPPLEMENT, page 167.)—City Treasurer A. R. Tinsley writes the CHRONICLE that the election which recently took place in Macon to vote on issuing \$200,000 of sewer bonds resulted in favor of the proposi-

tion, only 71 votes being cast in opposition. He states that the bonds will not be offered for sale, but will be taken by the "Bond Commission" of the city, with the money held as a sinking fund. The bonds bear interest at the rate of 5 per cent per annum, payable quarterly, and mature in 30 years. Interest and principal is payable in gold coin.

**Manchester, Ohio.**—Ordinances have been passed by the Council of the Village of Manchester authorizing the issue of \$10,000 of street and sewer bonds and \$5,000 of bonds for the purpose of erecting a hall and public offices. Both issues will bear interest at the rate of 5 per cent per annum, payable semi-annually, the street and sewer bonds maturing at the rate of \$1,000 yearly, and the hall and public office bonds at the rate of \$500 yearly, from September 1, 1894, to September 1, 1903. To provide for the payment of the principal and interest of the bonds a tax of 6 mills will be levied.

**Marathon County, Wis.**—Bids will be received at the office of W. J. Gehrke, County Clerk, until July 5, for the purchase of \$74,000 of county asylum bonds. The bonds are dated June 1, 1893, and are payable, part yearly, from June 1, 1899, to June 1, 1913. Interest at the rate of 5 per cent will be payable June and December at the office of the County Treasurer. The county's total debt at present is \$32,000; its assessed valuation for 1892 was \$5,600,000; actual value, \$11,500,000.

**Marion, Ohio.**—We are informed by one of the officials of the Board of Education of Marion that school bonds to the amount of \$32,000 were sold on June 23 to a party in Detroit, Mich., for a premium of \$400. The bonds bear interest at the rate of 5 per cent per annum, payable M & S., and they mature at the rate of \$2,000 semi-annually from March 1, 1899, to September 1, 1906. Principal and interest is payable at Marion.

**Melrose, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Water-works extension bonds of this town to the amount of \$50,000 have been authorized.

**Middletown, Conn.**—(STATE AND CITY SUPPLEMENT, page 38.)—At a meeting which took place in Middletown on June

**NEW LOANS.**

**\$165,000.**

**SANTA ROSA, CAL.,**  
**Bonds For Sale.**

J. L. Jordan, City Clerk of Santa Rosa, Sonoma County, California, will receive sealed bids up to **JULY 21, 1893.**

for the purchase of 200 water-bonds, \$825 each, bearing 4 per cent per annum—payable annually. Five bonds (1 series) payable each year—until 1933. Bonds issued in pursuance of Act of March 19, 1889, and supplemental Acts, and in pursuance of a special election. Certified check of 10 per cent of amount bid must accompany bid. The council reserves right to reject any or all bids.

Resources of Santa Rosa: Population 6,000; value of property \$6,000,000; assessed value \$3,800,000; 23 miles graded streets, 16 miles sewers; no indebtedness of any kind; present city levy \$7 per thousand. Chief Industries: Cereals, fruits, hops, lumber, wines, etc. For further particulars inquire of J. L. JORDAN, City Clerk at the above address.

**\$450,000.**

**CITY OF AUSTIN**

**Water-Works and Electric Light**  
**5% Gold Bonds.**

I hereby offer for sale 450 City of Austin Water-Works & Electric Light 5 per cent Bonds of \$1,000 each. Principal and interest payable in gold coin of the United States, at the National City Bank of the City of New York. Interest payable quarterly on the first days of January, April, July and October of each year. Said bonds are dated August 1, 1890 and mature July 1, 1930, but are redeemable after June 30, 1910.

These bonds have been declared valid in every particular by the Supreme Court of Texas, the court of last resort in said State. A copy of said Bonds, a copy of the decision of the Supreme Court sustaining their validity, together with any other data desired, will be furnished upon application to the undersigned.

Bids will be received for all or any portion of these bonds until the 1st day of August, 1893. The right is hereby reserved to reject any and all bids.

Said bonds are on deposit with the National City Bank of the City of New York, and will be delivered to purchasers through that institution.

Bids should be addressed to the undersigned at Austin, Texas.

**JOHN McDONALD,**  
Mayor of the City of Austin, Texas.

**MERCHANTS' NATIONAL BANK,**  
**RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.

**JOHN P. BRANCH, President.**  
**JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pr**

**NEW LOANS.**

**\$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 Sixth 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.

**\$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, being bonds Nos. 1 to 760, 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.**

**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.**

**GOLD BONDS.**

Providence, R. I., . . . . .	4s
St. Louis, Mo., . . . . .	4s
Duluth, Minn., . . . . .	4 1/2s
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.**

20, the city attorney was instructed to apply to the General Assembly for permission to issue \$27,000 of water bonds and \$28,000 of improvement bonds. The loans will bear interest at the rate of 4 per cent per annum, and will be issued for the purpose of funding the floating debt. If permission is granted by the General Assembly another city meeting will have to be held to authorize the issues, and it will probably be some time before the bonds are put on the market.

**Moscow, Ida.**—(STATE AND CITY SUPPLEMENT, page 184, and CHRONICLE, Vol. 56, page 1070.)—City Clerk L. T. Hammond notifies the CHRONICLE that he will receive bids until July 3 for the purchase of \$8,090 of city bonds. The loan will be dated July 1, 1893, will bear interest at a rate not to exceed 6 per cent per annum, payable semi-annually on January 1 and July 1 of each year, at New York, or at the office of the City Treasurer, at the option of the holder, and will mature July 1, 1913. The city's total debt, including this issue, is \$117,000.

**Nance County, Neb.**—County Treasurer W. H. Clark writes the CHRONICLE that a recent vote on the question of issuing \$25,000 of 5 per cent court-house bonds resulted in the defeat of the proposition.

**New Hampshire.**—(STATE AND CITY SUPPLEMENT, page 13.)—State Treasurer Solon A. Carter writes the CHRONICLE that \$210,000 of New Hampshire bonds have been sold to the Greenwich Savings Bank of New York, at prices ranging from 102-51 to 104-65, the average price for the entire issue being 103-63. The securities are 20-year 4s and they were issued for the purpose of meeting appropriations made by the Legislature for the new State Library and for the Agricultural College at Durham.

**New Rochelle, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by the Village Clerk of New Rochelle until July 10 for the purchase of \$75,000 of road bonds. Twenty-five thousand dollars of the bonds will bear interest at the rate of 5 per cent, payable A. & O. by the Village Treasurer, and will mature at the rate of \$5,000 yearly from April 1, 1894, to April 1, 1898; and \$75,000 will bear interest at the rate of 5 per cent payable M. & N. by the Village

Treasurer, \$6,000 of this amount maturing each year on May 1, 1898 and 1899; \$8,000 on May 1, 1900; \$9,000 on May 1, 1901; \$10,000 each year on May 1, 1902 and 1903, and \$1,000 on May 1, 1904. Principal of the bonds will be payable at the office of the Treasurer or at its financial agency in the city of New York.

**Newton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—Authority has been granted this city to issue a note of \$14,000 for park and street purposes. The loan will bear interest at the rate of 4 per cent per annum, and will become due in 10 years. City Treasurer John A. Kenrick states that the date of sale has not as yet been fixed.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 154.)—Notice has been given that 8 per cent bonds of this city maturing July 1, 1893, will be paid on that date by the City Nat. Bank of Norfolk or by the Mercantile Trust & Deposit Co. of Baltimore. This latter company will either redeem the bonds or exchange them for 5 per cent 30-year city bonds.

**Norwalk, Ohio.**—City Clerk F. W. Christian notifies the CHRONICLE that an election will take place in Norwalk on August 1 to vote on the proposition of issuing the \$100,000 of water-works improvement bonds recently authorized by the Legislature. The bonds are to bear date of September 1, 1893, and will become due and payable at the rate of \$4,000 yearly from September 1, 1898, to September 1, 1922. Interest on the loan will be payable semi-annually at the rate of 5 per cent per annum, and to provide for the payment of principal and interest a direct tax will be levied.

**Norwood, Ohio.**—W. E. Wichgar, City Clerk, will receive bids until July 24 for the purchase of \$25,000 of water-works bonds. It also reported that the people of Norwood will vote on July 12 on issuing additional water bonds to the amount of \$50,000.

**Ottawa, Ill.**—(STATE AND CITY SUPPLEMENT, page 94.)—Bonds of this place to the amount of \$60,000 will probably be issued for water-works.

For continuation of proposals see next page.

**FINANCIAL.**

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**Puyallup, Wash.**—Water-works bonds to the amount of \$60,000 are under consideration.

**Peterson, Iowa.**—It is reported that water-works bonds of this place have recently been voted.

**Pittsburg, Pa.**—(STATE AND CITY SUPPLEMENT, page 69.)—City Comptroller H. J. Gourley writes the CHRONICLE that the election which took place in Pittsburg on June 20 to vote on issuing \$1,500,000 of bonds for the purchase and erection of bridges over the Monongahela River resulted in favor of the proposition. The bonds are to bear interest at the rate of 4 per cent.

**Rice, Colo.**—The people of this place are desirous of issuing bonds for water-works and sewers.

**Roanoke, Va.**—(STATE AND CITY SUPPLEMENT, page 155.)—In response to our inquiry concerning the report that \$50,000 of street improvement bonds of this city were under consideration, Mr. Chas. W. Thomas, City Treasurer, writes us that nothing definite has been decided upon. He also states that there is much doubt, under the present circumstances, that the freeholders will vote for an issue, and it will probably be some time before it is done—if done at all.

**San Diego, Cal.**—(STATE AND CITY SUPPLEMENT, page 144.)—Mr. T. J. Dowell, City Treasurer, will receive sealed proposals until July 5 for the purchase or exchange of \$380,000 of 20-year funding bonds of San Diego. The bonds will be dated January 1, 1893, and bear interest at the rate of 4½ per cent per annum. No proposals will be accepted either for the purchase or exchange of these bonds for less than par and accrued interest.

The total debt of the city at the present date is \$437,000, of which \$380,000 is to be refunded. The assessed valuation for 1892 was \$15,393,378; the present population is 18,000. *An advertisement to be found elsewhere in this department gives full particulars concerning the sale of the new securities.*

**Santa Rosa, Cal.**—J. L. Jordan, City Clerk, will receive proposals until July 21 for the purchase of \$165,000 of water bonds. Interest on the loan will be payable at the rate of 4 per cent per annum and the bonds will mature at the rate of \$4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933. \* \* \* An election which took place in Santa Rosa on June 3 to vote on issuing \$30,000 of bonds for the purpose of constructing a new school building resulted in favor of the proposition. The total assessed valuation of property in the city is \$3,800,000, the real value being about \$6,000,000; tax rate, \$7 per \$1,000. The city has no indebtedness. *The water bonds are advertised elsewhere in this Department.*

**Schenectady, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54)—H. W. Dennington, City Treasurer, notifies the CHRONICLE that he will sell at public auction on July 15 registered water bonds of the city of Schenectady to the amount of \$28,000. The bonds will bear interest at the rate of 4 per cent per annum, payable F. & A., and \$8,000 of the amount will become due on August 1, 1911, and \$10,000 in each year on August 1, 1912 and 1913. The city's total bonded indebtedness at present is \$368,000; sinking fund \$15,234; net bonded debt \$352,766. Assessed valuation of property in 1892 (real estate being assessed on a basis of from one-half to two-thirds of actual value) was \$9,014,394.

**Sharon, Pa.**—(STATE AND CITY SUPPLEMENT, page 70.)—Mr. S. A. Hagen, Secretary of the borough of Sharon, writes the CHRONICLE that bids will be received for the purchase of \$5,000 of bonds to be issued for street purposes. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually in May and November of each year, and will become due in 10 years from date of issue.

**Sheridan, Wyo.**—An election will take place in Sheridan on July 11 to vote on issuing \$75,000 of water-works bonds.

**Springfield, Minn.**—Bonds of this city have been voted for water-works and an electric-light plant.

**CHICAGO.**

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Samuel B. Chase.

**COUNSEL:**

W. C. Goudy, John P. Wilson,  
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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 DEPOSITS of money, which may be made at any time and with drawn after five days' notice, or at a fixed date.**

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

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**M. W. KERWIN, GEO. N. CULVER,**  
**HARRY RUBENS, MAURICE ROSENFELD,**  
**J. R. WALSH, SAMUEL D. WARD,**  
**OTTO YOUNG.**

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**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:**

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

**DIRECTORS:**

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**D. B. Shipman, J. Ogden Armour**  
**Frederick T. Haskell.**

**Union City, Ind.**—It is reported that refunding water bonds of this city will soon be sold.

**Union County, N. J.**—(STATE AND CITY SUPPLEMENT, page 63.)—It is reported that 4 per cent road construction bonds of this county will be issued to the amount of \$50,000.

**Waco, Texas.**—(STATE AND CITY SUPPLEMENT, page 179.)—Mayor C. C. McCulloch writes the CHRONICLE that he has not yet sold the \$25,000 of sewer bonds of the city of Waco. He is offering them at private sale, and states that from the financial condition of the country at present he does not anticipate getting a satisfactory price, and therefore does not expect to make the sale soon. The bonds will bear interest at the rate of 5 per cent per annum, payable J. & J., and both principal and interest will be payable in gold coin at the office of the Corbin Banking Company, New York. The loan will be dated July 1, 1893, and will mature July 1, 1923. In order to provide a sinking fund sufficient to pay the principal of the bonds at maturity and the interest thereon as it accrues, there will be levied an annual ad valorem tax of 2½ cents on the \$100 worth of property in the city, or so much thereof as may be necessary.

The Mayor also states that he is authorized to borrow \$30,000 on legal notes of the city.

**Wake County, N. C.**—County Treasurer L. O. Lougee writes the CHRONICLE that this county will issue \$20,000 of 5½ per cent bonds to refund a like amount of 6 per cent bonds now outstanding. He states that they will probably be put on the market sometime soon after the first Monday in July, and that there is no fear of their not selling the bonds, as the parties holding them now are willing to take them at par at the above rate. The loan will run 30 years but will be redeemable after 10 years.

**Wallace, Idaho.**—It is reported that bonds of this place to the amount of \$30,000 have been voted for water-works and improvements.

**Washington C. H., Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—Add Burnett, City Clerk, writes the CHRONICLE

that the \$9,850 of 6 per cent street improvement bonds offered for sale on June 26 have been sold at par. \$4,000 of the amount being taken by the Commercial Bank and the remaining \$5,850 being taken by the People's & Drivers' Bank, both of that city. The bonds are dated July 1, 1893, with interest payable M. & S., and \$750 of same will become due on Sept. 1, 1894; \$900 yearly from Sept. 1, 1895 to 1899; \$1,400 on Sept. 1, 1900; \$900 each year on Sept. 1, 1901 and 1902, and \$1,400 on Sept. 1, 1903. Interest and principal are payable at the Treasurer's office.

**Whitman, Mass.**—(STATE AND CITY SUPPLEMENT, page 32.)—Bonds of this town to the amount of \$125,000 have been authorized for water-works.

**Williamsbridge, N. Y.**—Mr. R. Wallace, Village Clerk, writes the CHRONICLE, concerning the \$30,000 of highway improvement bonds which were offered for sale, that, on first advertising, the bonds were not sold, there being only one bid, which was returned; seven days afterwards they were again advertised, when no bids at all were received. The Village Clerk states that they will now be offered for sale about the second week of July. The bonds will bear 4 per cent interest and will become due \$1,000 yearly from 1908 to 1937. Interest and principal of the loan will be provided for in the annual tax levies.

The total bonded indebtedness of the village is \$42,000 and its assessed valuation in 1892 was \$1,344,580.

**Wilmington, Del.**—(STATE AND CITY SUPPLEMENT, page 73.)—Joseph K. Adams, City Treasurer, notifies the CHRONICLE that the 4½ per cent sinking fund loan of \$75,000 offered for sale on June 28 was awarded to the Equitable Guarantee & Trust Company, theirs being the only bid. The company took bonds to the amount of \$45,400 at par and \$29,600 at a premium of ½, making a total of \$75,148. Interest on the bonds is payable A. & O., and \$45,400 of the loan will mature on April 1, 1921, and \$29,600 on October 1, 1921.

The City Treasurer also writes us that he will offer for sale this month a sinking fund loan of \$117,500 for the redemption of loans 21 and 22.

**CHICAGO.**

**Geo. A. Lewis & Co.,**

**BANKERS,**

132 LA SALLE STREET, CHICAGO.

We make a specialty of

**MUNICIPAL BONDS**

Netting the Investor 4 to 6 Per Cent per annum.

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CORRESPONDENCE INVITED.

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6 Per Cent and 7 Per Cent Net.  
NO COMMISSIONS charged borrower or lender until loans have proven good.

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SAN ANTONIO, TEXAS.

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

305 PINE STREET, ST. LOUIS, MO.

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**PACIFIC COAST.**

**Merchants National Bank**

**OF SEATTLE, WASHINGTON.**

UNITED STATES DEPOSITARY

Angus Mackintosh, Pres. (Jno. B. Agen, Vice-Pres.  
Wm. T. Wickware, Cashier.

Capital, \$200,000; Surplus, etc., \$40,000

Interest-bearing Certificates of Deposit  
Superior Collection Facilities.

Correspondence Solicited

**Tacoma National Bank,**

First National Bank in the City,

**TACOMA, WASHINGTON.**

Paid-up Capital.....\$200,000

Surplus.....\$100,000

W. B. Blackwell, Pres. H. O. Flashback, Cashier.

John Snyder, Vice-Pres. I. M. Heilig, Asst. Cashier

General Banking Business Transacted.

Special Attention to Collections.

**SAN FRANCISCO.**

**The First National Bank**

**OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITARY.

CAPITAL, - - - \$1,500,000

SURPLUS, - - - \$850,000

S. G. MURPHY, President. E. D. MORGAN, Cashier

JAMES MOFFITT, V.-Pres. G. W. ELLER, Asst. Cash.

GENERAL BANKING BUSINESS.

ACCOUNTS SOLICITED.

**Merchants National Bank**

**TACOMA, WASHINGTON.**

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

Surplus and Undivided Profits.....\$100,000

Correspondence solicited. Collections a specialty.

**Henry Sproul & Co.,**

78 FOURTH AVENUE.

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1850.

1893.

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JOHN J. TUCKER.....Builder

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are the CONTINUABLE TERM POLICY which

gives to the insured the greatest possible amount of

indemnity in the event of death, at the lowest possible

present cash outlay; and the GUARANTEED

INCOME POLICY which embraces every valuable

feature of investment insurance, and which in the

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used as COLLATERAL SECURITY FOR A LOAN,

to the extent of the full legal reserve value thereof,

in accordance with the terms and conditions of these

policies.

Good Agents desiring to represent the Company,

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New forms designed for books of account.

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**WELDED CHROME STEEL AND IRON**

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FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut, or Drilled, and positively

Burglar-Proof.

**CHROME STEEL WORKS,**

Sole Manufacturers in the U.S. BROOKLYN, N. Y.

Trust Companies.

Union Trust Company OF NEW YORK, 80 Broadway, New York.

CAPITAL - - - - - \$1,000,000 SURPLUS - - - - - \$4,274,771 31

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES: Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, M. B. Wesley, D. H. McAlpin, George B. Carhart.

EXECUTIVE COMMITTEE: Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays.

EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. O'GILVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Co.

CAPITAL, . . . . \$1,000,000 Corner of Wall and Nassau Streets.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest Paid on Balances.

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EXECUTIVE COMMITTEE: August Belmont, H. L. Higginson, H. W. Cannon, James O. Sheldon, R. J. Cross, John Kean, Jr., John R. Ford, John I. Waterbury.

Mississippi Valley Trust Company, 303 North 4th Street, ST. LOUIS, MISSOURI.

Capital.....\$1,500,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities. A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

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OFFICERS: ULLIUS S. WALSH, President. JOHN D. PERRY, 1st Vice-President. JOHN SCULLIN, 2d Vice-President. BRECKINRIDGE JONES, Secretary

St. Louis Trust Co., CORNER 4th and LOCUST STREETS, St. Louis, Mo.

Capital and Surplus, - - - \$3,000,000

DIRECTORS: John T. Davis, Alvah Mansur, Daniel Catlin, Edward S. Rowse, Sam'l W. Fordyce, Jno. A. Scudder, Adolphus Busch, Edward C. Simmons, Henry C. Haarstick, Edwin O. Starnad, Wm. L. Huse, J. C. Van Blearom, Chas. D. McLure, Edwards Whitaker.

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Executes Trusts of every description. Acts as Registrar, Transfer Agent, etc.

United States Trust Co. 45 and 47 Wall Street. CAPITAL AND SURPLUS, TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

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New York Guaranty & Indemnity Co., 59 CEDAR STREET, NEW YORK, Mutual Life Building.

CAPITAL, - - - \$2,000,000 SURPLUS, - - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

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UNITED STATES MORTGAGE CO. Chartered 1871.

CAPITAL, - - - - \$2,000,000 SURPLUS, - - - - 500,000

59 CEDAR STREET, NEW YORK.

This Company has all Trust Powers granted by the Banking Laws of the State of New York, together with special charter privileges. Loans Money on Bond and Mortgage. Issues First Mortgage Trust Gold Bonds. Allows interest on Deposits. Takes entire charge of Estates. Acts as Trustee, Registrar, Transfer Agent. Pays Coupons. Executes all trusts.

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Capital - - - - \$1,000,000 Surplus, - - - - 500,000 00

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AMERICAN LOAN AND TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

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Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS, - 1,000,000 DESIGNATED LEGAL DEPOSITORY.

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CONTINENTAL TRUST COMPANY, 18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

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