

# THE CHRONICLE AND FINANCIAL

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SATURDAY, JULY 8

NO. 1463.

## The Chronicle.

102 WILLIAM STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of June the decrease from a year ago reaches 8.0 per cent in the whole country, and outside of New York the loss is 10.0 per cent. For the six months the aggregate for all the Clearing Houses exhibits a decrease from 1893 of 0.3 per cent.

	June.			Six Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
<b>New York</b> .....	2,225,200,450	2,807,022,728	-6.3	18,266,768,427	18,909,432,008	-2.9
<b>Boston</b> .....	367,869,090	419,729,654	-11.1	2,593,834,218	2,442,021,476	+3.5
<b>Providence</b> .....	28,928,200	22,288,000	+29.7	152,186,300	135,784,700	+12.3
<b>Hartford</b> .....	9,314,767	8,975,632	+3.8	63,581,811	57,267,356	+10.9
<b>New Haven</b> .....	6,179,240	6,294,449	-1.9	38,393,448	36,378,242	+8.8
<b>Springfield</b> .....	6,097,373	5,566,171	+9.1	37,158,500	34,429,774	+8.2
<b>Worcester</b> .....	6,124,867	5,973,316	+2.5	35,615,680	35,101,347	+11.0
<b>Portland</b> .....	5,284,370	5,079,944	+3.9	33,772,922	29,397,277	+14.9
<b>Syracuse</b> .....	2,992,477	4,057,608	-26.2	19,381,799	22,226,723	-12.8
<b>Lowell</b> .....	1,965,778	2,024,577	-1.4	12,416,812	11,880,174	+14.0
<b>New Bedford</b> .....						
<b>Fall River</b> .....						
<b>Total New England</b> .....	435,156,096	472,999,631	-9.2	2,934,091,196	2,802,576,071	+4.7
<b>Philadelphia</b> .....	305,114,557	327,028,298	-6.7	1,826,516,373	1,918,280,651	-1.0
<b>Baltimore</b> .....	63,936,046	64,792,313	-1.2	372,627,752	390,053,594	-4.5
<b>Pittsburg</b> .....	57,899,875	65,505,440	-12.9	379,047,257	376,152,847	+0.8
<b>Buffalo</b> .....	32,789,496	32,199,109	+1.8	205,810,591	198,762,703	+3.5
<b>Washington</b> .....	8,673,462	6,683,374	+2.9	58,190,908	50,511,026	+15.2
<b>Rochester</b> .....	4,328,640	4,194,616	+4.9	24,410,194	21,164,048	+9.3
<b>Wilmington</b> .....	4,026,711	3,928,122	+2.5	24,093,404	22,552,051	+6.8
<b>Binghamton</b> .....	1,266,360	1,068,900	+15.3	7,266,900	6,631,200	+9.6
<b>Total Middle</b> .....	484,066,659	515,294,190	-5.9	3,012,956,000	3,025,154,800	-0.4
<b>Chicago</b> .....	877,580,091	446,590,216	-15.9	5,574,553,526	2,421,354,761	+6.3
<b>Cincinnati</b> .....	53,275,950	66,417,324	-19.3	364,730,300	309,030,850	+1.2
<b>Milwaukee</b> .....	26,880,891	29,881,440	-10.7	220,294,536	169,142,607	+31.0
<b>Detroit</b> .....	26,277,854	26,214,800	-10.1	181,417,382	164,807,912	+11.3
<b>Cleveland</b> .....	33,929,163	25,413,669	-9.4	152,060,303	140,263,734	+8.4
<b>Columbus</b> .....	14,866,800	17,674,200	-16.1	88,123,100	90,149,200	-2.2
<b>Peoria</b> .....	7,294,851	9,227,512	-11.7	45,515,444	48,546,118	-6.3
<b>Indianapolis</b> .....	7,062,933	7,842,923	-10.1	31,193,737	31,193,737	0.0
<b>Grand Rapids</b> .....	4,771,117	4,701,872	-1.3	25,565,874	23,451,384	+9.0
<b>Lexington</b> .....	1,359,734	2,044,212	-32.6	10,798,710	11,983,705	-7.6
<b>Saginaw</b> .....	1,620,210	1,623,041	-0.2	9,842,399	8,803,947	+11.8
<b>Canton</b> .....	657,913	714,791	-9.0	4,392,692	4,111,867	+6.8
<b>Tot. M. West.</b> .....	544,962,199	641,351,428	-15.0	3,710,562,602	3,502,379,068	+6.0
<b>San Francisco</b> .....	57,423,074	63,337,581	-9.2	381,997,678	323,213,637	+18.8
<b>Portland</b> .....	7,713,831	7,713,831	0.0	47,708,168	51,542,817	-7.4
<b>Salt Lake City</b> .....	5,000,000	7,971,650	-37.0	36,388,340	40,693,731	-23.1
<b>Seattle</b> .....	3,471,323	5,110,599	-32.8	26,615,643	21,877,577	+21.8
<b>Tacoma</b> .....	2,800,000	3,365,532	-20.1	22,676,484	22,157,622	+2.3
<b>Los Angeles</b> .....	3,192,500	2,943,094	+8.5	25,521,028	19,162,421	+33.6
<b>Great Falls</b> .....	890,345	1,022,134	-13.4	6,014,731	6,230,388	-3.9
<b>Total Pacific</b> .....	80,430,193	93,193,353	-13.7	516,971,097	555,232,493	-7.1
<b>Kansas City</b> .....	10,464,565	40,547,116	-0.2	275,437,405	234,142,271	+17.6
<b>Minneapolis</b> .....	23,264,408	30,989,145	-31.7	178,384,122	195,776,195	-8.0
<b>Omaha</b> .....	26,431,985	25,522,898	+3.7	174,779,745	138,329,310	+23.3
<b>Denver</b> .....	20,687,320	25,522,898	-8.2	150,070,822	137,824,242	+8.9
<b>St. Paul</b> .....	19,749,980	24,462,162	-19.6	121,892,262	123,679,918	-1.5
<b>Duluth</b> .....	8,436,482	6,978,770	+21.3	54,993,238	47,983,604	+13.2
<b>St. Joseph</b> .....	8,670,739	5,978,770	+45.0	50,997,907	44,827,216	+13.1
<b>Sioux City</b> .....	2,584,281	4,589,800	-43.1	27,894,769	27,897,069	0.0
<b>Des Moines</b> .....	3,960,000	3,869,807	+2.6	27,324,328	26,709,419	+2.2
<b>Lincoln</b> .....	1,790,265	3,367,342	-46.7	14,192,277	17,981,319	-21.6
<b>Wichita</b> .....	3,164,063	2,699,500	+18.2	15,660,353	14,136,336	+10.8
<b>Topeka</b> .....	1,763,719	1,708,656	+1.2	10,512,893	9,938,971	+6.8
<b>Tot. oth'r W.</b> .....	161,406,459	181,192,554	-10.9	1,078,997,837	1,009,052,773	+6.9
<b>St. Louis</b> .....	95,221,321	99,575,498	-4.3	628,847,080	591,267,651	+6.2
<b>New Orleans</b> .....	33,756,117	31,721,490	+9.4	377,797,135	250,782,321	+50.3
<b>Louisville</b> .....	27,310,459	34,386,281	-20.6	196,132,557	188,733,454	+4.3
<b>Galveston</b> .....	8,846,888	6,572,635	+34.6	72,094,542	54,671,293	+31.9
<b>Houston</b> .....	8,233,375	5,474,631	+50.2	64,107,781	45,829,109	+41.0
<b>Memphis</b> .....	6,010,770	10,478,952	-42.6	54,993,238	73,264,904	-23.1
<b>Richmond</b> .....	5,995,483	5,593,115	+6.8	60,941,397	64,167,312	-5.0
<b>Nashville</b> .....	4,359,662	4,359,662	0.0	44,150,924	49,518,256	-11.0
<b>Savannah</b> .....	4,054,832	3,840,587	+5.5	40,471,683	38,988,289	+4.6
<b>Atlanta</b> .....	5,218,635	5,308,051	-1.7	34,545,817	34,336,864	+0.6
<b>Charleston</b> .....	3,060,000	3,060,000	0.0	25,218,689	25,529,723	-1.2
<b>Dallas</b> .....	4,172,716	4,187,142	-0.4	27,597,783	26,188,061	+5.0
<b>Norfolk</b> .....	3,786,694	4,066,404	-6.9	22,796,118	24,881,277	-8.0
<b>Waco</b> .....	2,011,833	1,574,312	+27.9	15,952,217	13,414,358	+18.9
<b>Fort Worth</b> .....	4,439,869	2,754,294	+61.7	16,876,409	14,451,774	+16.8
<b>Birmingham</b> .....	1,712,814	2,304,739	-25.3	13,612,368	14,471,011	-6.0
<b>Chattanooga</b> .....	1,436,655	2,048,000	-30.1	11,034,063	11,051,000	-0.3
<b>Total South.</b> .....	222,751,773	240,060,876	-7.2	1,806,909,466	1,520,378,600	+17.0
<b>Total all.</b> .....	4,555,350,840	4,952,108,780	-8.0	31,257,516,613	31,324,205,951	-0.3
<b>Outside N. Y.</b> .....	1,929,693,381	2,145,084,042	-10.0	12,890,758,188	12,414,773,893	+3.8
<b>Montreal</b> .....	45,344,749	40,544,964	+11.1	295,588,697	266,627,008	+10.9
<b>Toronto</b> .....	25,825,084	26,394,814	-4.3	156,739,672	155,654,923	+0.7
<b>Halifax</b> .....	5,158,123	4,984,819	+3.4	29,391,735	29,789,623	-1.3
<b>Hamilton</b> .....	3,201,446	3,340,330	-4.2	19,085,460	18,493,692	+3.2
<b>Total Canada.</b> .....	81,377,202	81,964,947	-0.7	491,785,005	470,565,247	+4.9

The total for all the clearing houses records a falling off from the corresponding week of 1893 of 12.6 per cent.

	Week Ending July 1.			Week End'g June 24.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
<b>New York</b> .....	616,101,444	661,959,442	-6.9	563,202,079	-5.6
<b>Sales of—</b>					
(Stocks..... shares.)	(1,374,317)	(669,347)	(+105.3)	(766,071)	(-25.3)
(Grain..... bushels.)	(49,276,025)	(17,736,312)	(+177.8)	(32,873,800)	(+110.6)
<b>Boston</b> .....	80,668,000	112,741,104	-28.4	90,789,420	-2.7
<b>Providence</b> .....	5,636,200	5,555,100	+1.4	5,067,200	+6.1
<b>Hartford</b> .....	2,245,773	2,306,044	-2.6	1,895,031	+5.0
<b>New Haven</b> .....	1,312,879	1,503,523	-2.0	1,388,652	-0.7
<b>Springfield</b> .....	1,252,117	1,598,585	-21.7	1,154,808	-9.4
<b>Worcester</b> .....	1,199,802	1,530,914	-23.7	1,418,325	+1.4
<b>Portland</b> .....	1,051,883	1,181,323	-11.2	1,119,939	-5.6
<b>Lowell</b> .....	596,615	777,224	-23.2	683,793	-30.9
<b>New Bedford</b> .....	338,072	569,031	-37.1	359,505	-7.0
<b>Fall River</b> .....	850,376			819,659	....
<b>Total New England</b> .....	94,345,411	127,771,397	-26.2	103,868,288	-3.1
<b>Philadelphia</b> .....	64,258,412	75,025,591	-14.3	68,533,152	-7.7
<b>Pittsburg</b> .....	12,651,056	15,484,410	-18.3	13,694,454	+10.5
<b>Baltimore</b> .....	14,557,717	15,261,125	-4.6	13,465,987	+12.8
<b>Buffalo</b> .....	7,463,902	7,495,048	-0.4	7,631,045	+2.3
<b>Washington</b> .....	1,631,970	2,156,447	-24.3	1,796,338	-8.7
<b>Rochester</b> .....	1,552,788	1,535,300	+1.1	1,541,334	-0.6
<b>Syracuse</b> .....	813,167	949,976	-14.6	894,287	+11.1
<b>Wilmington</b> .....	926,687	818,322	+12.8	925,215	+0.4
<b>Binghamton</b> .....	275,000	255,100	+7.8	255,100	+14.8
<b>Total Middle</b> .....	104,129,699	119,011,919	-12.5	108,835,792	-4.9
<b>Chicago</b> .....	83,567,167	99,917,846	-16.4	78,801,980	-13.2
<b>Cincinnati</b> .....	11,722,450	16,378,400	-28.4	11,768,400	-26.6
<b>Milwaukee</b> .....	4,971,841	7,235,265	-31.3	5,287,417	-24.5
<b>Detroit</b> .....	6,000,000	8,270,000	-27.5	5,244,835	-19.2
<b>Cleveland</b> .....	4,908,513	5,725,887	-14.3	5,392,841	-17.0
<b>Columbus</b> .....	3,349,690	3,309,000	+11.9	2,917,300	+16.1
<b>Indianapolis</b> .....	1,838,768	1,811,015	+0.9	1,539,989	+12.0
<b>Nashville</b> .....	1,659,357	1,618,800	+2.6	1,661,500	+1.5
<b>Grand Rapids</b> .....	865,435	967,814	-10.9	851,180	+12.9
<b>Lexington</b> .....	195,328	388,007	-49.7	255,254	-80.2
<b>Saginaw</b> .....	301,847	355,897	-15.2	375,000	+18.7
<b>Akron</b> .....	206,000	210,000	-2.4	174,000	+14.4
<b>Springfield,</b>					

THE  
STATE AND CITY DEPARTMENT.

See pages 71, 72, 73, 74, 75 and 76 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.

We have remarked in a subsequent column upon the President's proclamation calling Congress together August 7th for action affecting the strained financial situation. That and the meeting of the Chamber of Commerce, at which Mr. Clafin made a very interesting address, also further discussions and information respecting the action of India in closing its mints to the free coinage of silver, together with the variations in the money market, have formed the prominent events and influences of the week. The Chamber of Commerce meeting was of importance, not chiefly, perhaps, because of the resolutions adopted, but because of the committee of seven appointed to co-operate with commercial bodies in other cities, so as to use most effectively every "legitimate means for the prompt repeal of the Sherman law."

As to the silver situation in India, it seems to have been made clearer by the mail advices. Obviously the committee of which Lord Herschell was chairman intended the action now taken and the Government of Great Britain also intended that this closing of the mints in India to private parties should be "only a first step in a process which will not be completed until gold is made a full legal tender." Indeed the final telegram in the correspondence between the Secretary of State for India and the Viceroy, which is dated June 20th, states that "Her Majesty's Government have decided to approve the proposals of your Government to close the mints to free coinage, and to make arrangements for the adoption of a gold standard subject to modifications recommended by Lord Herschell's committee which your Government have accepted." This seems to settle the question that the stoppage of silver coinage is not a tentative measure, but that the purpose of the Government of Great Britain is to relegate that metal hereafter to a subsidiary position. As the British Government is not an impulsive but a very conservative organization, always acting with deliberation, we may assume that that Government has fully studied the situation, and that all these hysterical statements by outside writers setting out India's peril and the shortness of the time the suspension of free coinage will continue, are of extremely little value.

The money market has been somewhat easier this week. The call loan branch, however, does not reflect the true situation, for the reason that a large proportion of the offerings comes from lenders, who in view of the existing distrust, are unwilling to place their money for fixed periods. On call, as represented by bankers' balances, the range has been between 25 and 3 per cent. The highest rate was recorded on Monday morning, when money was borrowed until Wednesday, but in the afternoon liberal offerings gradually brought about a decline, and 3 per cent was recorded in the last hour. On Wednesday the highest rate was 20 per cent, at which a small amount was loaned, and the lowest was 4 per cent. On Thursday the condition was apparently normal and the ruling rates were 6 to 7

per cent, but yesterday the rate at one time got up to 20 per cent again, though the close was at 6 per cent. The average for the week was probably about 8 per cent. Renewals were made at from 7 to 15, and banks and trust companies loaned over the counter at 6 per cent, but those who offered their money in the Stock Exchange took whatever they could obtain. The supply came chiefly from foreign bankers and from parties who usually are classed as time lenders. The demand was good throughout the week, and even the best collateral at times commanded full rates, and early in the week 6 per cent was bid for loans on Government bonds. Time contracts were in urgent demand, and the loan brokers were actively employed in seeking to obtain loans, offering liberal commissions therefor. The supply was quite limited and confined to institutions other than banks, to private lenders and a very few foreign bankers, the latter generally employing their money in the call loan branch of the market. Rates were somewhat easier than last week, and quotations were 6 per cent and  $\frac{1}{4}$  of 1 per cent commission for 30 days, and 6 per cent and  $\frac{1}{2}$  of 1 per cent commission for 60 days, although some borrowers paid as high as 1 per cent commission for the last-named period. In every case exceptionally good collateral was required. In commercial paper nothing of consequence is doing. There are a limited number of buyers at 12 per cent for the best names, and this inquiry seems to be supplied. Merchants are in urgent need of money for legitimate uses, and they are willing to pay liberal rates, but many decline to meet the current quotations, which are from 8 to 12 per cent, and where sales are made they are at such rates as can be agreed upon. The Clearing House committee has issued further amounts of loan certificates, and the total now outstanding is \$22,515,000.

About the only feature abroad this week has been a riotous demonstration in Paris, which, however, had no effect upon the bourse. The cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$ ; at Berlin it is  $2\frac{3}{4}$  per cent, and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England this week lost £374,000 bullion, and it now holds £29,745,377. Our correspondent further advises us that the loss was due to exports of £138,000 (£38,000 to Russia and £100,000 to Montreal), shipments to the interior of Great Britain of £521,000, and imports of £285,000, £15,000 of the latter coming from France and £270,000 having been bought in the open market.

Foreign exchange began to grow firm on Monday in response to a demand to remit for July interest and dividends, and it was also affected by easier money in our market, by a decline in the open market rates for discount in London, and by a scarcity of bills. On Wednesday the tone was firm and on Thursday the market was quiet and steady with the advance in rates fairly well maintained, and then there was a demand to remit for stocks sold for European account. Yesterday under a light demand the tone was weak. Compared with the close on Friday Brown Bros. opened on Monday unchanged, but later advanced  $\frac{1}{2}$  cent for both long and short. The Bank of British North America also advanced half a cent after the opening, and the Canadian Bank of Commerce and Heidelbach, Ickelheimer & Co. started off at an advance of half a cent. On Wednesday Brown Bros.

opened half a cent higher and moved upward another half cent. The Bank of British North America opened unchanged, but by noon advanced one cent, and the Canadian Bank of Commerce posted an advance of half a cent. On Thursday Baring, Magoun & Co. moved upward one cent, and the Bank of Montreal, the Canadian Bank of Commerce and Heidelbach, Ickelheimer & Co. half a cent. Yesterday the last-mentioned firm reduced rates again half a cent. The market, as already stated, closed weak under a light demand, the posted rates being 4 83 to 4 84 for long and 4 85 to 4 86 for short. Rates for actual business were 4 82½ to 4 82¾ for sixty-day, 4 84¼ to 4 84½ for sight, 4 84¾ to 4 85 for cable transfers, 4 81½ to 4 81¾ for prime and 4 81¼ to 4 81½ for documentary commercial bills. Messrs. Lazard Freres deposited at the Assay Office during the week \$675,000 in Spanish gold, in two lots, which came from Havana and is part of the gold which passed through New York last spring in transit from Europe. The Augusta Victoria brought in yesterday £45,000 gold.

Not unnaturally the unfavorable financial conditions which have prevailed are reflected in the statements of bank clearings for the month of June. Taking the aggregate of all the clearing-houses, there is a decrease as compared with the corresponding month last year of 8 per cent, and, what is quite unusual, outside of New York the comparison is even less favorable, there being in that case a decrease of fully 10 per cent. It is proper to state that the comparison is with a period last year which had shown very heavy gains—much heavier than the present losses. The following furnishes a summary of the comparative results for each of the last six months. It will be observed that for the half-year there is but little difference between the aggregates for 1893 and 1892—there being a decrease of a fraction of a per cent—while outside of New York the result shows an increase of 3.8 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	\$	\$		\$	\$	
January....	5,955,411,391	5,676,274,528	+4.9	2,393,969,979	2,127,658,562	+12.5
February...	5,085,814,190	5,237,472,603	-2.7	2,018,949,391	1,990,003,727	+1.5
March....	5,421,402,611	5,314,666,098	+2.0	2,170,706,029	2,054,019,575	+5.6
1st quar.	16,462,658,192	16,218,413,289	+1.5	6,583,623,399	6,171,681,864	+6.7
April.....	4,954,786,862	5,104,880,951	-2.9	2,148,437,028	2,029,363,591	+5.9
May.....	5,284,481,721	5,048,804,941	+4.7	2,229,002,380	2,008,644,396	+7.9
June.....	4,555,589,840	4,952,109,780	-8.0	1,929,693,331	2,145,084,042	-10.0
2d quar.	14,794,858,423	15,105,792,672	-2.1	6,307,132,780	6,243,092,029	+1.0
6 months.	31,257,519,615	31,324,205,961	-0.2	12,890,758,188	12,414,773,893	+3.8

For the separate cities the showing is much the same. Most of them report lower clearings for June than a year ago, but larger clearings for the six months. Out of 21 leading cities in the following it will be seen that all but three show a decrease for the month, the three exceptions being New Orleans, Buffalo and Providence, and out of the same 21 cities all but seven record an increase for the six months.

BANK CLEARINGS AT LEADING CITIES.

000,000s (omitted.)	June.				January 1 to June 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,626	2,307	2,546	3,159	18,367	18,909	16,056	18,790
Chicago.....	378	447	375	359	2,575	2,421	2,086	1,911
Boston.....	368	414	363	449	2,529	2,413	2,307	2,612
Philadelphia	305	327	264	307	1,899	1,913	1,622	1,853
St. Louis....	95	100	87	92	629	592	537	551
San Fran'co.	57	63	67	61	332	333	423	395
Baltimore...	64	65	62	61	373	390	347	376
Pittsburg...	58	67	58	64	379	376	335	387
Cincinnati...	54	66	57	53	365	369	329	317
New Orleans	34	32	30	30	278	251	275	264
Kansas City.	40	41	34	41	275	234	216	245
Milwaukee...	27	30	24	24	220	168	139	143
Louisville...	27	34	33	33	196	189	188	207

000,000s (omitted.)	June.				January 1 to June 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$	\$	\$
Buffalo.....	33	32	30	31	206	199	180	161
Detroit.....	26	29	25	25	183	165	146	138
Minneapolis.	25	37	24	20	178	196	146	123
Omaha.....	26	26	19	23	175	139	105	124
Providence..	29	22	21	21	163	137	135	129
Cleveland...	24	26	21	21	152	140	122	119
Denver.....	21	23	20	22	130	128	112	127
St. Paul.....	20	24	19	18	122	126	103	104
Total.....	4,337	4,712	4,179	4,917	29,776	29,873	25,909	29,064
Other cities..	219	240	200	175	1,482	1,451	1,264	1,087
Total all...	4,556	4,952	4,379	5,092	31,258	31,324	27,173	30,151
Outside N.Y.	1,930	2,145	1,833	1,933	12,891	12,415	11,117	11,361

Stock sales no longer affect ordinary bank clearings in the way they did a few years ago, since most of the business—at least that in the leading stocks—is now cleared through the Stock Clearing House. During June, moreover, the volume of transactions on the Stock Exchange was on a small scale—smaller even than a year ago. This will appear from the subjoined statement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	10,583,961	\$ 964,551,825	\$ 705,648,128	9,902,043	\$ 933,019,100	\$ 533,383,777
Feb....	10,742,925	886,537,950	596,749,945	11,434,111	946,071,000	571,380,647
March..	7,390,694	667,797,100	453,432,372	8,933,946	773,129,890	484,094,977
1st qr.	28,717,580	2,518,886,875	1,755,830,945	30,366,100	2,652,220,590	1,588,859,401
April...	6,271,083	591,037,389	380,697,813	6,815,142	555,529,380	367,134,990
May....	5,972,435	856,148,250	466,085,607	6,170,456	570,245,525	362,027,687
June...	4,823,997	454,188,600	253,832,274	5,374,727	504,537,150	332,807,569
2d qr.	20,067,515	1,901,374,239	1,100,635,694	18,366,325	1,630,303,035	1,062,570,254
6 mos.	48,785,096	4,420,261,105	2,826,466,639	48,726,425	4,282,523,625	2,651,428,655

Aggregate sales it will thus be seen were 4,823,997 shares for June 1893 and 5,374,727 shares for June 1892, the market value of the sales being about 253 million dollars against 332 millions.

It was a foregone conclusion that the record of new railroad construction for 1893 would be a meagre one, but from the statistics now published it is evident that the amount of new track laid in the six months to June 30 has proved smaller even than generally expected. According to the *Railway Age* of Chicago only 1,014 miles of new track were laid during the six months, while the *Railroad Gazette* from preliminary returns reports a total of only about 900 miles, which it says is less than for the first half of any year for a dozen years at least. Of course, on account of the winter weather, new construction is always smaller in the first six months than in the last six months, but both the *Age* and the *Gazette* agree that the aggregate for the twelve months of 1893 will be unusually small. The *Age* thinks the total will not exceed 3,000 miles and that the increase will be the smallest of any year since 1878, with the possible exception of 1885, when the total fell under 3,000 miles, and the *Gazette* expresses much the same opinion, saying the amount will be less than for any year for the last ten years. The effect on the general range of industries ought not to be very great, since new construction has been falling off for a number of years, and most industries have adjusted themselves to the new conditions.

The Denver & Rio Grande Railroad Company has decided to omit the next dividend on its preferred stock. We think this a commendable step. The financial outlook is uncertain at present, and, besides, the mileage of the Rio Grande lies in Colorado, where the low price of silver and the closing of some of the mines will no doubt have for the time being some adverse effect upon the industries of the State. The company

submits a preliminary statement of the results for the fiscal year ending June 30, 1893, on the strength of which a continuation of the dividends would have been warranted if the disposition were not to be conservative. Net earnings for the twelve months are estimated at \$4,032,554, against which the charges for interest, taxes and rentals are only \$2,608,550, thus leaving a surplus of \$1,424,004. The two dividends of one per cent each, previously paid, required \$173,000, and after allowing for these there is left a balance of almost a million dollars—\$951,004. Since the close of the preceding fiscal year the company has paid off the last of its floating obligations, and to-day has, we are informed, not a dollar of floating debt. Thus the suspension of the dividend is a wholly precautionary measure.

The Illinois Central is deriving important benefits from the World's Fair at Chicago, and its preliminary statement of gross earnings for the month of June shows an increase over the same month last year of \$324,630, or 20 per cent. The Company's return of gross and net for May has also been issued, and with an increase of \$281,153 in gross there is a decrease of \$21,906 in expenses, thus giving an improvement in the net of \$303,058. Last year in May the net was \$250,558, this year it is \$553,617, the gain thus being over 100 per cent. A number of other favorable returns of earnings for May and June have also come in. The New York Central for June has an increase in gross of \$513,000, or over 14 per cent. We shall publish our full statement of June earnings next week, but have this week made up a preliminary total for the roads that have thus far furnished returns for that month, and find a gain in the aggregate of \$2,155,504, or 6.66 per cent, this covering 70 roads. The Atchison Topeka & Santa Fe on the Atchison system proper (including the Colorado Midland) reports for May an increase of \$352,279 in gross earnings and an increase of \$158,624 in net earnings; on the St. Louis & San Francisco there is an increase of \$64,793 in gross earnings and a decrease of \$14,069 in net earnings. The Ohio & Mississippi for May reports net of \$76,926, against \$52,900; the Mexican National, \$140,857, against \$110,754; the Mexican Central, \$268,155, against \$239,145; the Oregon Improvement Company, \$57,474, against \$51,860; the Minneapolis & St. Louis, \$35,199, against \$30,745, and the Philadelphia & Erie, \$231,155, against \$137,199. We gave last week the May net of the Atlantic system of the Southern Pacific; this week we have also the Pacific system, with net of \$1,203,000, against \$1,146,626, making the total net of the combined system \$1,445,705, against \$1,258,523.

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

Week Ending July 7, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,486,000	\$1,013,000	Loss \$1,527,000
Gold.....	608,000	1,098,000	Loss 490,000
Total gold and legal tenders ...	\$3,094,000	\$5,111,000	Loss \$2,017,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending July 7, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,094,000	\$5,111,000	Loss \$2,017,000
Sub-Treas. oper. and gold imports..	12,800,000	14,200,000	Loss 1,400,000
Total gold and legal tenders.....	\$15,894,000	\$19,311,000	Loss \$3,417,000

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

Bank of	July 6, 1893.			July 7, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,745,377	.....	29,745,377	27,153,047	.....	27,153,047
France.....	68,748,862	51,092,919	119,841,781	63,653,513	51,737,411	115,440,924
Germany.....	32,649,000	10,883,000	43,532,000	36,710,250	12,236,750	48,947,000
Aust.-Hung'y	10,382,000	17,477,000	27,859,000	6,099,000	16,634,000	22,733,000
Netherlands..	2,818,000	7,091,000	9,909,000	3,215,000	7,123,000	10,338,000
Nat. Belgium*	2,731,000	1,367,000	4,101,000	2,900,000	1,430,000	4,350,000
Spain.....	7,916,000	6,808,000	14,524,000	7,596,000	5,235,000	12,831,000
Tot. this week	151,993,239	94,518,919	246,512,158	147,236,810	94,466,161	241,702,971
Tot. prev. w'k	155,341,621	94,722,015	250,063,636	147,631,515	94,424,750	242,056,265

\* 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.

### RESULTS OF PRESIDENT CLEVELAND'S PROCLAMATION.

We announced last Saturday in our "Financial Situation" the issue of President Cleveland's proclamation calling Congress together August 7th to consider the currency disturbance. Rumors with reference to the extra session had affected the markets during Friday, but the actual issue of the call did not become known until long after the close of business hours on that day. We need hardly say that the action taken has been received with great satisfaction in business circles and has imparted a more general feeling of hopefulness. Of course no one can expect any revival of enterprise or even of confidence so long as the purchase clause of the 1890 silver law remains unrepealed. The country is struggling with disturbed credit and the general derangement of commercial and financial affairs which a forced and over-valued currency has developed; these have got far beyond the restorative power of such palliatives and conditional promises as may be extracted from a favorable forecast of a session of Congress. Nothing but full fruition, to be obtained alone through corrective legislation which shall remove the disturbing law, can afford any measure of real relief. It is, however, a step in the direction of relief, and therefore extremely gratifying to know that the responsibility for the unfortunate situation the country now is in, has at length been transferred to the only body which has the authority to apply the needed remedy.

With reference to the prospect of repeal, the prevailing opinion is, and it appears to be well founded, that Congress will act in accordance with the public desire, and will perform its part as promptly as it is practicable to complete legislation of such an important character in face of the bitter opposition which will doubtless have to be met. Opposition probably means dilatory action and prolonged debates, all of which we fear must be anticipated. Though no one ought to be disappointed on this account, we are well aware that delay will be extremely annoying while business interests are in so distressing a condition as now. The only effective method we know for shortening these proceedings is for communities all over the land to indicate their impatience by constantly writing and telegraphing to their representatives in both Houses the need they are in for haste. Perhaps there could be some central body to organize and set in motion the required machinery

in each State. Perhaps the Committee appointed by the New York Chamber of Commerce on Thursday may be able to fill some such position. The urgency of the occasion and the urgency of the people are acknowledged; by the means suggested it may be that Congress, too, might be impressed with a sense of the same urgency, and every representative be made clearly to understand the effect of a refusal to pass the asked-for repeal. A thought of a negative decision in this case is almost appalling. We scarcely think such a result possible, but those who take counsel of their fears easily picture the condition of our industrial interests which would follow. And yet some highly-respected Congressmen and Senators speak of the crisis in a flip-pant way, as if this session were a holiday affair of little importance to the country, whether its purpose was attained or not.

Prominent among the many who fully grasp the situation and have expressed their views without reservation, we are glad to mention Senator Sherman. He gives a correct diagnosis of the disease while clearly specifying the remedy required when he says that the need is "the restoration of confidence in the commercial world." Again he adds, in stating the origin of "the present stringency," that it is "caused by the apprehension of the mercantile and financial world that we will not meet our obligations in gold but will pay in cheap money." These few words cover and explain the whole situation. How any one ever can have been so misled as to believe that an issue of over-valued currency could make business active and "make money plenty," is beyond our comprehension. Such a currency is so openly and directly dishonest in character it can deceive nobody; the note at once discredits itself, alarms every owner of capital, and disturbs all trade. We accept it freely at home only so long as we are sure that the "coin" in which it is made payable means "gold." The outside world is of course the first to doubt and draw away its capital invested here so far as it can; this it has been doing and will continue to do so long as our dishonest endeavor is in active progress. That movement soon engenders distrust in America too, and then the discrimination between the honest and the dishonest dollar, the true and the false, begins here also; hoarding becomes the practice, and stringency and business prostration are the results.

What, then, may we anticipate would follow the unconditional repeal of the silver purchasing provision of the 1890 law? We notice that there are Congressmen who affect to believe that the present discredit is not due to our currency irregularity. What we have said above, and what we have so often and more fully said on the same point during the past twenty years, make it clear we think that such a defective measure of values is a sufficient cause for our financial disturbance. That being true, there is no need for looking for a further explanation. Moreover, almost all who make the claim referred to set up the expected tariff revision as in good part the source of the present business depression. We can see very little force in that suggestion. In the matter of raw materials, the markets, especially for iron, wool and cotton, have been depressed for a year or more. Besides, no tariff changes can go into effect for many months, and they are therefore too far off to have any considerable share in producing the critical crisis under which we are now suffering.

Assuming consequently that our defective currency is the origin of the financial discredit and consequent

distress we are now suffering, we think it is obvious that the unconditional repeal of the silver purchase law would remove that discredit. It would not of course give value to the outstanding silver dollars that have been coined or the bullion notes issued, it would only stop the increase. But that is all that is required on this occasion. The whole world is satisfied that we can manage to keep at par in gold all our existing currency devices; hence stopping further purchases of bullion would restore our credit.

What does restoring credit mean in this case? First, it means the stoppage of withdrawals of capital from this country. Second, it means the setting free and the return to active use of all that has been hoarded or sent abroad by our own people. Third, it means that it will not only draw back the European capital that has left us on account of this discredit, but will do more than that—it will start another movement of capital abroad seeking employment in America. Foreign investors need our securities, and they have faith and have reason to have faith in the resources of the United States, and will take securities freely as soon as confidence is re-established in the measure of values. In brief, to form a fair estimate of what will be the condition of affairs when we stop "monkeying with" our currency, it is only necessary to study the history of 1879 and 1880. It may be said that we had begun to coin silver dollars then; that is true, but the amount coined was so small as to make the transaction of no moment, for we had only turned out of our mints 77 millions of them up to December 31, 1880.

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#### NATIONAL FINANCES FOR THE FISCAL YEAR.

The fiscal year which ended on June 30 was a trying one in the conduct of the national finances, and therefore unusual interest attaches to the results and outcome for the twelve months. Not so very long ago it was a most pleasing task to review the Government accounts at the end of the fiscal year, for with revenues largely in excess of disbursements, with an overflowing treasury, with an annual debt reduction which was the marvel of the world, with large available cash balances and heavy gold holdings, the United States truly held a most favored position among the nations of the globe and it really seemed as if in a national sense we had nothing more to wish for. But since Congress on the one hand cut deep into the revenues and on the other made most lavish appropriations, the situation has entirely changed. Government revenues no longer exceed the disbursements, and Treasury officials have a hard time trying to make both ends meet, finding themselves obliged to defer expenditures wherever possible. With this has come a whole train of attendant evils and embarrassments—small available balances, small money holdings, and a gold reserve so low that for the first time since the resumption of specie payments on January 1, 1879, the 100-million limit has been encroached upon, the impairment continuing until the close of the year.

Speaking specifically, Government expenditures for the twelve months ending June 30, 1893, were \$392,516,506, while Government revenues for the same twelve months were \$387,746,832, thus showing an excess on the side of expenditures of \$4,769,674. In the year preceding, the expenses also ex-

ceeded the receipts, the excess then being slightly less, or \$3,340,429. The shortage is not large for either year, and in the case of the foreign countries which are in a state of chronic bankruptcy a budget deficit no heavier than this would no doubt be welcomed as a very happy state. But with the United States even a very small excess on the wrong side of the account is a new experience, and we think we voice the general sentiment when we say that the experience is not to our liking. Up to 1890 we were accustomed to see a yearly surplus of receipts in amount of 100 million dollars or over, and the change from that condition of plenitude to the present cramped state of the national finances is a very decided one. We need hardly say, too, that one of the main difficulties in keeping the Treasury gold reserve intact in face of the large gold exports and our unfortunate currency situation has followed from that circumstance—the Treasury was carrying but small money holdings of any kind, and with expenditures larger than the receipts it was of course impossible to increase the aggregate.

In arriving at the excess of expenditures for the last two years the receipts and payments on account of the National Bank Redemption Fund are of course taken into account. By the act of July 14, 1890, all deposits to the credit of that fund were covered into the Treasury as a miscellaneous receipt, while payments on account of the fund were made payable out of the general cash in the Treasury. At the time of the passage of the act, the Fund was quite a large one, amounting to \$55,619,360; in the interval since then it has been reduced to \$20,663,438, and hence the item is now one of greatly diminished importance. Of the aggregate reduction of 35 million dollars, \$6,100,071 occurred in the late year (the new deposits to the credit of the fund having been only \$2,937,580, while the payments were \$9,037,651) and to that extent therefore the exhibit for the year is less favorable than it otherwise would be; that is, if the transactions connected with the Bank Redemption Fund, which in character are different from the ordinary operations of the Government, but which under present conditions necessarily form part of the same, were eliminated from the results, the receipts for the twelve months would slightly exceed the disbursements—in amount of \$1,330,398—instead of the disbursements exceeding the receipts. But on that basis the contrast with previous years is hardly less striking than in the other case. The following table, giving the details of the receipts and disbursements for each year back to 1879, will make this clear. In this statement we have entirely disregarded the Bank Redemption Fund operations, so as to have the comparisons for all the years on a like basis.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 187,250,048	\$ 118,561,610	\$ 23,015,526	\$ 273,827,184
1880.....	186,522,065	124,000,374	22,995,172	333,526,611
1881.....	198,159,876	135,394,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,709,497	144,720,369	38,860,710	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	151,471,939	112,498,726	29,720,041	333,690,706
1886.....	192,905,923	116,805,937	26,728,767	336,439,727
1887.....	217,299,893	118,823,391	35,292,993	371,408,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,892,742	130,881,514	32,335,803	387,050,059
1890.....	229,688,584	142,606,705	30,805,092	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	204,142,594	159,809,119	20,857,540	384,809,253

Fiscal Year ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	
1879.....	\$ 126,498,453	\$ .....	\$ 85,121,482	\$ 105,327,949	\$ 268,947,884
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138
1884.....	134,118,638	.....	55,429,228	54,578,378	244,126,244
1885.....	152,788,412	.....	56,102,267	61,386,256	260,226,935
1886.....	128,496,128	.....	63,404,864	50,580,146	242,483,138
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978
1890.....	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710
1891.....	168,409,598	10,401,221	124,415,951	37,547,185	365,773,905
1892.....	187,062,161	.....	134,588,053	23,378,116	345,023,360
1893.....	196,856,794	.....	159,357,688	27,264,393	383,478,555

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116 in 1889 \$105,053,444; in 1890 \$105,344,496 and in 1891 \$37,239,763.

A glance at the above will reveal not only how complete has been the change but also how quickly it has been brought about. For the fiscal year 1890 we had an excess of receipts of as much as 105 million dollars; since then the descent has been continual and rapid, the excess in 1891 being only 37 millions, in 1892 less than 10 millions, and now for 1893 being but little over a million—disregarding entirely, as already said, the Bank Note Fund operations. In no other of the fifteen years included in the foregoing, it will be seen, has the yearly excess been so small as for 1893.

When we come to analyze the results for the last few years, we find that they have both a favorable and an unfavorable side. It is certainly in the highest degree encouraging to observe how decidedly Government revenues have recovered from the low point reached in 1892. After the tariff changes aggregate revenues dropped from 403 million dollars in 1890 to 392½ millions in 1891 and then to 355 millions in 1892; 1893 sees the total back again to nearly 385 millions. The improvement extends to both the Customs receipts and the internal revenue. The internal revenue total indeed has been rising in each and every year since 1885, and though as regards the Customs receipts the recovery the late year may reflect excessive imports, yet the way in which after each depression the revenues quickly jump up again—1885 having been a previous low point, also succeeded by a rapid recovery—is highly suggestive of the strength and vitality of the country, and promising for the future. If coincidentally a saving in expenses could be enforced, a large yearly surplus might confidently be counted on as the normal condition again before long.

Unfortunately the expenditures instead of diminishing keep steadily rising, and at a much faster rate than the gain in receipts; that constitutes the unfavorable side to the picture. The pension payments, especially, are mounting up to prodigious figures; in the last year these aggregated over 159½ million dollars; in 1890, but three years before, the amount was less than 107 millions; in 1885 but 56 millions. In three years therefore the annual pension payments have risen 52 millions, in eight years 103 millions; as compared with 1892, the year preceding, the addition has been 25 millions; and this is happening 28 years after the close of our war! If to the \$159,357,668 pension payments we add the \$49,643,477 spent during the same twelve months for the War Department and the \$30,137,054 spent for the Navy Department, we get a grand aggregate for military and allied purposes of \$239,138,199, or at the rate of over 4½ million dollars a week. We frequently congratulate ourselves in this country that, unlike the leading nations of Europe, we have no large standing armies, and therefore are freed from the burdens which

such armies entail; but what nation spends an aggregate of 239 million dollars a year on its army and navy? With the Treasury suffering for the want of ready cash, is it not time to call a halt?

What are termed the ordinary expenditures of the Government (which include besides the disbursements for the Army and Navy, the Civil and Miscellaneous Expenses, and the Appropriations for Indians) have also increased greatly, having risen from \$154,700,347 in 1890 to \$196,856,794 in 1893. In 1886 the aggregate of these items was less than 128½ million dollars. Interest payments of course have been diminishing, the small increase in the late year having no significance, since it arises from the fact that in 1891-2 the payments for that purpose were below the normal, a part of the interest falling due in that year having been anticipated in the year preceding. At \$27,264,393 the interest payments for 1893 compare with \$50,580,146 in 1886. Yet notwithstanding this reduction the aggregate of all Government expenditures, including pension payments—in fact including everything except the disbursements on account of the Bank Redemption Fund—is 383½ million dollars for 1893, against only 242½ million dollars for 1886. Evidently there is both need and room for retrenchment.

We have stated above that including the operations connected with the National Bank Redemption Fund, expenditures in the late year exceeded the receipts in amount of 4½ million dollars. The effect of this is seen in a further reduction of the available Treasury balance—that is, the balance of cash after allowing for current liabilities and the 100 million reserve—so that the amount June 30, 1893, was only \$22,462,290, against \$26,692,377 June 30, 1892, fractional silver being treated as available cash in both periods. As regards the money holdings in the Treasury, these amount now to \$138,520,093, against \$147,906,095 a year ago. More than the whole of the loss is in the gold holdings, which aggregate only \$95,485,414, against \$114,342,366. In this latter respect some change for the better occurred during the closing month of the fiscal year. As will be seen by the following, between the 1st of June 1893 and the 1st of July 1893 the gold holdings increased from \$95,048,641 to \$95,485,414, and this while aggregate money holdings of all kinds between the same dates fell off from \$143,337,579 to \$138,520,093. This, though, does not reflect the full measure of the improvement which took place during the month. At one time the gold holdings got as low as \$89,589,363, and the increase from that point to \$95,485,414 at the close of the month represents a very substantial recovery.

1893.	May 1.	June 1.	July 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>			
Net gold coin and bullion.....	97,011,330	95,048,541	95,485,414
Net silver coin and bullion.....	9,837,614	1,292,480	6,797,135
Net U. S. Treasury notes, act July 14, 1890...	10,290,675	10,684,691	6,528,533
Net legal tender notes.....	11,033,890	10,703,693	13,870,333
Net national bank notes.....	5,085,299	5,243,456	3,982,733
Net fractional silver.....	11,113,573	11,394,010	11,855,945
<b>Total cash in sub-treasuries, net.....</b>	<b>144,432,390</b>	<b>143,337,579</b>	<b>148,520,093</b>
Amount in national banks.....	15,365,529	15,644,581	16,093,221
<b>Total cash in banks and sub-treasuries.....</b>	<b>159,797,919</b>	<b>158,982,161</b>	<b>164,613,314</b>
<b>Deduct other liabilities* net.....</b>	<b>38,315,615</b>	<b>37,417,007</b>	<b>32,151,024</b>
<b>Actual cash balance.....</b>	<b>121,482,304</b>	<b>121,565,154</b>	<b>122,462,290</b>

\* Chiefly "Disbursing Officers' balances."

The funded debt of the country was scarcely changed at all during the twelve months, the amount June 30, 1893, being \$585,037,100, and June 30, 1892, \$585,029,330. The total debt of the country, non-interest bearing as well as that bearing interest, after deducting cash in the Treasury, now stands at \$838,969,476, against \$841,526,463 June 30, 1892, showing on that

basis a reduction of about 2½ million dollars. In these figures the Pacific Railroad bonds are not included, nor is the Navy Pension Fund of \$14,000,000.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

Our compilation of the listings on the New York Stock Exchange during the first half of 1893 in comparison with the previous year shows for bonds a large falling off in new loans, a heavy increase in the amount of old loans not previously listed, and a very moderate addition to the bonds issued to retire securities previously outstanding. With stocks the case is somewhat different, the shares of the industrial companies having swelled the half year's total of new stock issues to double last year's figure, though not sufficiently to exceed the total for the same half of 1891. The old stock issues listed during the same period reach an aggregate unequalled in our record, and as this remark is true also of the old bond issues, we may accept the fact as evidence of the growing demand among investors that their securities shall be quoted not only on some Exchange, but on the New York Stock Exchange in particular. Thus, though already perhaps long in the hands of the public, stocks and bonds are more and more generally entered on the official list of the Exchange, securing thereby a wider market and quicker salability. Our table of listings is as follows.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1893 (6 mos.)..	\$84,705,500	\$42,178,000	\$29,522,500	\$156,406,000
1892. do ..	113,896,100	8,956,000	40,041,900	162,894,000
1891. do ..	134,974,700	16,187,000	61,747,000	212,908,700
1890. do ..	94,735,250	2,971,000	270,510,250	368,516,500
1889. do ..	127,627,000	4,361,000	103,856,000	240,844,000
1888. do ..	152,159,422	4,192,000	147,474,078	303,825,500
1887. do ..	94,094,000	9,550,000	53,236,000	156,880,000
1886. do ..	37,625,000	27,802,330	13,725,300	79,152,690
1885. do ..	43,786,000	9,250,000	6,567,000	59,603,000
<b>Stocks.</b>				
1893 (6 mos.)..	\$56,566,100	\$48,974,000	\$24,358,800	\$130,299,900
1892. do ..	25,460,100	25,125,250	58,470,055	109,055,405
1891. do ..	58,594,441	.....	82,529,200	141,123,641
1890. do ..	70,641,550	10,390,747	161,163,846	242,196,143
1889. do ..	38,893,800	2,820,000	127,057,374	168,771,174
1888. do ..	34,904,332	2,874,273	80,566,968	118,345,573
1887. do ..	47,446,391	30,143,426	74,808,333	152,398,150
1886. do ..	17,548,350	22,251,300	88,726,200	128,525,850
1885. do ..	9,635,266	2,700,000	35,430,000	47,825,266

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In no corresponding half-year since 1886, as will be seen by the above table, has the aggregate of new bonds fallen as low as in 1893, the 85 millions for this year comparing with 114 millions in 1892, with 135 millions in 1891 and with as much as 152 millions in 1888. The decline would be still more striking were it not for the fact that in 1893 the total is sensibly affected by the listing of industrial bonds, the chief of which are mentioned below; and yet while the remainder, which represents the borrowings of our railroads, is small indeed compared with other recent years, the amount may to some persons seem rather large, considering the reported diminution in railroad building.

It is well to remember, however, that while circumstances have in great measure compelled a

cessation of railroad building, more or less new capital is a constant requirement of our roads. Single tracks, light rails, small terminal facilities, heavy grades, etc., must gradually give place to double track, heavier rails, larger terminals and lighter grades, if a company is to hold its place among railroad carriers, and of course as the traffic increases, the equipment—cars and motive power—must also be increased. The steadily declining compensation which the roads are obliged to accept for their transportation services makes it incumbent that expenses should be kept down to a minimum, and this can be done in no other way than by enlarging facilities and accommodations so as to enable the roads to work at a low average cost per unit of work. During the last twelve or eighteen months, there has also been a special call for new capital expenditures in the preparations that have been made for the heavy traffic expected from the World's Fair at Chicago. Moreover, several roads have had floating debts which had to be funded into obligations of a more permanent form.

We give in the following table some of the leading listings of railroad bonds, with a brief statement of the purpose of the issue. The reader will observe how large a percentage was sold for improvements, and how comparatively small the amount for new construction.

LARGE LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
<b>Atchison Topeka &amp; Santa Fe—</b>		
New 2d mortgage, class A.....	\$6,079,000	To retire incomes.
Equipment trust.....	2,250,000	Equipment.
Colorado Midland 4s.....	77,000	Construction, etc.
St. L. & San Fran. consol. 4s.....	2,634,500	Various purposes.
Buff. Roch. & Pitts. gen. M. 5s....	1,100,000	New construction, etc.
Charleston & Savannah 1st M.....	1,500,000	Old loan.
Central of N. J. gen. M. 5s.....	1,000,000	Improvements, etc.
Chic. Burl. & Quincy consol 7s....	6,177,000	Improv., refunding, etc.
Chic. Mil. & St. Paul gen. M. 4s....	6,806,000	Improv., equip., construction, refunding, etc.
Chic. & Northwestern debentures.	1,000,000	Equip., improv., etc.
Chic. R. I. & Pac exten. and col. 5s	2,251,000	New road, equip., etc.
Evansv. & Terre Haute gen. M. 5s	1,237,000	Double-tracking, etc.
Fla. Cent. & Peninsular cons. 5s..	1,800,000	New road.
do. do. do.	856,000	To retire 1st pref. stock.
<b>Great Northern System—</b>		
Willmar & Sioux Falls 1st M....	2,625,000	.....
St. P. Minn. & Manitoba consol.	1,945,000	Refunding, etc.
Green Bay Winona & St. P. cons.	2,500,000	For reorganization.
Second mortgage incomes.....	3,781,000	do. do.
Louisville & Nashv. unified 4s....	4,064,000	Various purposes.
South & North Alabama.....	213,000	For refunding.
Louisv. St. Louis & Texas consol.	1,613,000	For refunding, etc.
<b>New York Cent. &amp; Hudson River—</b>		
Debt certificates extended.....	5,838,500	Extend. cert. maturing.
Mohawk & Malone 1st M. guar.	2,500,000	New road.
N. Y. N. H. & Hartford debent's..	3,750,000	Four-tracking, etc.
Northern Pac. collat. trust notes.	6,750,000	Funding floating debt.
Paducah Tenn. & Alabama 1st M.	2,432,000	New road.
Philadelphia & Reading M. 4s....	3,981,000	Various purposes.
Pennsylvania consols.....	3,000,000	Improvements.
Consols.....	32,478,000	Old bonds, just listed.
Purchase money mortgage.....	1,675,000	Dock property.
Cleveland & Pittsb. gen. mort....	110,000	Improvements, etc.
Pittsburg & Western 2d M.....	3,500,000	Double tracking, fund- ing, etc.
Toledo & Ohio Cent., W. Div. 1st M	1,275,000	Purchase of T. C. & C.
Kanawha & Michigan 1st M....	1,000,000	New road, equip., etc.
<b>Union Pacific—</b>		
Oregon Ry. & Navigation.....	1,175,000	} See text.
Oregon Short Line & Utah Nor.	2,119,000	

\* Whole amount, \$15,000,000. This is the amount paid in.

It will be interesting to notice in this compilation the few large issues which have been made for construction of new lines. The Rock Island has nearly completed its extension to Fort Worth, and its \$2,251,000 of extension and collateral trust 5s were issued partly for this extension, partly for other road and partly for equipment. The C. B. & Q. is to have a line of its own into St. Louis, and to pay for this and for other improvements, and to provide for the payment of bonds maturing next October, it has issued a block of consols and will also presently have on the list a

further amount of stock, the refunding operation enabling it to issue both stock and bonds with but a slight increase in charges. The Florida Central & Peninsular is pushing its extension from Harts Road to Savannah, 114 miles, which will connect its system with the South Bound Road (to be operated under lease after October 1 prox.), giving it access to Columbia, S. C. Its consols for \$1,800,000 will be used in paying for this extension. The N. Y. Central has listed \$2,500,000 of guaranteed 4s issued by the Mohawk & Malone, its recently-completed road through the Adirondacks, and the Paducah Tennessee & Alabama has obtained a place for its first mortgage bonds covering its lately-built road from Paducah, on the St. Louis Alton & Terre Haute, southerly. The Toledo & Ohio Central has also acquired the Toledo Columbus & Cincinnati, which when completed will run from Toledo to Columbus, forming the western division of the Toledo & Ohio Central. Upon this division \$1,275,000 bonds have thus far been issued, while on the extension of the Kanawha & Michigan to a connection with the Chesapeake & Ohio at the mouth of Gauley River, and for improvements, equipment, etc., \$1,000,000 guaranteed 4s have been put out. Some few other loans represent in whole or in part new mileage, but the greater part belong, as we have said, to expenditures for improvements, equipment and other purposes, which cannot altogether be avoided be the times ever so hard.

The Pennsylvania is a company that is able to place securities abroad successfully under the most unpropitious circumstances, and the recent selling of a block of its consols to foreign investors was the occasion of the placing on this Exchange of the entire outstanding issue of these bonds. The Union Pacific, it may be noted in passing, has sold and listed certain Oregon Railway & Navigation and Oregon Short Line & Utah Northern bonds which it formerly owned, but they are offset by a decrease in its own collateral trust notes for which these bonds were deposited as part collateral.

There have been few large listings of railroad stocks, the ones of most importance being those by the Chicago Great Western, a company organized to readjust the capital accounts of the Chicago St. Paul & Kansas City and to supply fresh capital for carrying on its business. The New York Susquehanna & Western, moreover, has made a new departure in undertaking to obtain separate and adequate terminals at the New York end of its line, and in connection with this operation has arranged to retire its old stock certificates in exchange for new shares, thereby getting rid of the cumulative provision in its old preferred stock. The listings of a portion of its new shares and of other large issues of railroad stock are included in the following:

LARGE LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
<b>Chicago Great Western—</b>		
Debtenture stock.....	\$2,000,000	Improvements, etc.
do. do.....	9,116,000	To retire Ch. St. P. & K. C., etc., bonds.
Preferred stock A.....	10,939,200	} To retire old pref. and Tunnel Co.'s stock.
N. Y. Sus. & Western new com....	3,362,000	
do. do. new pref....	3,938,000	} Purchase of T. C. & C. New road, etc.
Toledo & Ohio Central.....	1,651,000	
Ulster & Delaware.....	1,754,000	

Of the industrial and miscellaneous stocks the listings, though not large in number, reach a considerable aggregate, as will appear from the table here subjoined:

LARGE LISTINGS OF INDUSTRIAL, ETC., STOCKS.

Company.	Amount.	Company.	Amount.
Barney & Smith c. & pf.	\$3,500,000	Mich. Pen. Car com. & pf.	\$7,000,000
Detroit Gas.....	4,000,000	National Cordage.....	20,000,000
Diamond Match.....	9,000,000	Pullman Palace Car.....	6,000,000
Edison El. Ill. of Bklyn.	1,000,000	Tenn. C. I. & RR.....	3,931,700
do. do. N. Y....	See text.	Third Ave. RR.....	2,000,000
Illinois Steel.....	18,650,600	U. S. Rubber Co. com....	6,331,500
Interior Conduit.....	1,250,000	do. do. pref....	6,309,000

Prominent among the companies here represented are two great corporations well known heretofore in other markets, but little in New York—we refer to the Diamond Match and Illinois Steel companies. The unfortunate National Cordage also listed \$20,000,000 common stock, half of this for stock dividend, the balance being the new certificates issued in exchange for the original common stock. The Rubber Company has made valuable acquisitions by buying control of rival companies, and has added 12½ millions to its listed capital. The Tennessee Coal Company, in settlement for its absorbed concerns, has increased its common stock nearly 4 millions, and the Edison Electric Illuminating of N. Y. has listed a further \$750,000 stock, sold to meet new capital expenditures, and \$673,000 issued to take up bonds offered for conversion.

The bonds also of industrial and miscellaneous concerns are not numerous, but they too reach a by no means inconsiderable aggregate. They include the following:

LARGE LISTINGS OF INDUSTRIAL, ETC., BONDS.

Company.	Amount.	Company.	Amount.
Barney & Smith Car 6s.	\$1,000,000	Fort St. Un. Depot 4½s.	1,000,000
Chicago Gas—		General Electric 5s.	2,069,000
Consumers Gas 1st M.	314,000	Illinois Steel 5s.	6,200,000
Ch. G. L. & Coke 1st M.	1,090,000	Mich. Peninsular Car 5s	2,000,000
City & Suburban Ry. of		Tenn. C. L. & RR 6s.	1,000,000
Balt. M.	1,380,000	U. S. Leather 6s.	6,000,000

It may not be out of place here to mention changes which are from time to time being made in the official list, but which are seldom referred to in the official circulars. Such, for instance, are those resulting from the reduction in the amount of bonds outstanding in consequence of sinking fund payments. There are a number of issues which are being reduced in that way. Similarly the Houston & Texas Central first and consolidated mortgage bonds were both reduced during the first six months of 1893 with proceeds of land sales, the first issue by \$30,000, the latter by \$56,000. There are also several cases where bond issues are convertible into stock, and as the bonds are reduced in amount, the stock of the respective companies increases to the same extent. The Central of New Jersey, St. Paul, Reading and others have bonds which have been from time to time thus converted. The Union Pacific collateral gold notes, the full amount of which was never listed here, have declined since January 1 from \$14,720,000 to \$9,460,000, through redemption, as the collateral has been sold.

From present indications it seems probable that the listings of the last half of the year will be on a still smaller scale than during the first six months, owing to the unfavorable financial conditions and the fact that the building of new road thus far has been on such an exceptionally small scale. A more natural state of things it may be hoped will ensue when Congress has dealt properly with the currency question.

IMPORT VALUES IN DEPRECIATED CURRENCY.

The following relates to a feature of our import statistics which deserves considerable prominence.

NEW YORK, June 27, 1893,

Editor Commercial & Financial Chronicle:

DEAR SIR: Being one of your subscribers and also a constant reader of the CHRONICLE, it occurs to me to bring to your notice the misleading statistics of Brazilian imports which are published in the reports of the Secretary of the Treasury.

The enclosed card shows that the Custom House places a value of fifty-four and six-tenths cents gold on the Brazilian paper milreis, which is now the standard of currency of that republic. Seeing that the rate of exchange in Rio de Janeiro for bills on London has been fluctuating for a long time between ten and a-half and thirteen pence per milreis, it is apparent that instead of being worth fifty-four cents the actual gold value of this paper milreis runs from twenty-one

to twenty-six cents. An invoice of coffee or rubber from Brazil amounting to one hundred thousand (100,000) milreis represents, on a Custom House entry, \$54,600 gold, and U. S. imports are increased by that sum. Now, as the merchandise was probably paid for by a bill on London drawn at, say twelve pence, or twenty-four cents per milreis, the proper gold value should be \$24,000. The enormous increase shown in imports from Brazil is, to a great extent, due to this incorrect Custom House method of calculation of the value of the paper currency.

I am, dear sir,  
Yours very truly,  
G. O. G.

We have been in communication with Mr. Worthington C. Ford, the new Chief of the Bureau of Statistics, regarding the point raised in the foregoing letter, and find that it is true that values of imports free of duty or subject to specific duty, not only from Brazil but from other South American countries, invoiced in depreciated currency, have been largely reported at such inflated values since July, 1892, instead of being reduced to gold values. It appears that the practice was corrected by the Department circular of June 19th last. Here is Mr. Ford's letter:—

THE TREASURY DEPARTMENT,  
BUREAU OF STATISTICS,  
WASHINGTON, D. C., July 6, 1893.

Messrs. Wm. B. Dana & Co., Commercial and Financial Chronicle, New York City.

GENTLEMEN—In reply to your telegram of the 5th instant, I have to inform you that in accordance with urgent requests received from importers, the Department, on February 13th, 1892, issued instructions (see Synopsis of Decisions, No. 12,399; also No. 12,294, inclosed) to collectors to waive the requirements of currency certificates of all goods not subject to duty ad valorem.

This decision seems to have resulted in neglect on the part of importers to state the value of the currency shown by the invoice, and the consequent undue increase in the value of imports, so far as affected by depreciated currency invoices and entries.

This vitiation of the import statistics has been largely confined to the ports of New York and New Orleans. We find that at Baltimore the importers have not ceased to give the information in regard to depreciated currency.

This practice did not affect the imports to any material degree until after June 30, 1892. The defect has now been corrected by Department Circular No. 95, series 1893; see copy enclosed.

Respectfully yours,  
WORTHINGTON C. FORD,  
Chief of Bureau.

DEBT STATEMENT JUNE 30, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 30, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4s, F'ded Loan. 1907	Q.—J.	740,859,900	486,779,950	\$72,824,200	559,604,150
4s, Ref'd'g Certif's.	Q.—J.	40,012,750	.....	.....	65,450
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,872,650	512,144,450	72,824,200	585,087,100

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891..	May 31.	June 30.
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	\$744,200 00	\$719,500 00
Aggregate of debt on which interest has ceased since maturity.....	1,448,810 26	1,374,500 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,018 00
Old demand notes.....	55,647 60
National Bank notes.....	20,663,437 75
Redemption account.....	\$15,276,438 62
Fractional currency.....	8,375,984 00
Loss amount estimated as lost or destroyed.....	6,900,504 62
Aggregate of debt bearing no interest.....	\$374,300,605 87

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$1,071,170	\$92,870,019	\$94,041,189
Silver certificates.....	4,468,333	326,489,165	330,957,504
Currency certificates.....	430,000	11,935,000	12,365,000
Treasury notes of 1890.....	6,528,533	140,661,604	147,190,227
Aggregate of certificates.....	\$12,498,042	\$572,055,878	\$594,553,920

RECAPITULATION.

Classification of Debt.	June 30, 1893.	May 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	585,037,100 00	585,035,110 00	I. 1,990 00
Debt on which int. has ceased..	2,094,060 28	2,191,010 28	D. 96,950 00
Debt bearing no interest.....	374,300,605 87	374,524,768 37	D. 224,162 50
Aggregate of interest and non-interest bearing debt.....	961,431,766 13	961,750,888 63	D. 319,122 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	584,553,920 00	594,531,017 00	D. 9,977,097 00
Aggregate of debt, including certificates and notes.....	1,545,985,686 13	1,556,281,905 63	D. 10,296,219 50

CASH IN THE TREASURY.

Gold—Coin.....	\$110,109,922 54		
Bars.....	78,945,510 05	\$188,455,432 59	
Silver—Dollars.....	382,392,707 00		
Subsidiary coin.....	11,555,844 80		
Bars.....	118,173,820 31	492,332,471 61	
Paper—Legal tender notes (old issue).....	25,805,333 00		
Treasury notes of 1890.....	6,628,533 00		
Gold certificates.....	1,071,170 00		
Silver certificates.....	4,468,339 00		
Currency certificates.....	430,000 00		
National bank notes.....	3,982,733 13	42,286,108 13	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	5,283,036 74		
Minor coin and fractional currency.....	894,351 85		
Deposits in nat'l bank deposit aries—gen'l acct'.	12,022,373 05		
Disbursing officers' balances.....	4,010,647 92	21,930,589 56	
Aggregate.....		\$745,004,601 89	

DEMAND LIABILITIES.

Gold certificates.....	\$94,041,189 00		
Silver certificates.....	380,997,504 00		
Certificates of deposit act June 8, 1872.....	12,395,000 00		
Treasury notes of 1890.....	147,190,227 00	\$584,553,920 00	
Fund for redemp. of uncurrent nat'l bank notes	5,971,102 25		
Outstanding checks and drafts.....	3,206,181 85		
Disbursing officers' balances.....	24,240,951 58		
Agency accounts, &c.....	\$95,455,413 00	37,988,391 51	
Gold reserve.....	26,978,877 83	122,462,290 38	
Net cash balance.....		\$745,004,601 89	
Aggregate.....		\$745,004,601 89	
Cash balance in the Treasury May 31, 1893.....		122,462,290 38	
Cash balance in the Treasury June 30, 1893.....		122,462,290 38	
Increase during the month.....		\$897,186 08	

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	776,554	38,207,074	6,822,474	658,288	30,728,316
San. Pacific.....	6,308,000	189,090	9,722,043	4,158,012	.....	5,594,032
Un'n Pacific.....	27,236,512	817,095	40,482,662	13,813,145	438,410	28,231,107
Gen. Br. U. P.....	1,600,000	48,000	2,461,808	561,265	6,927	1,893,517
West. Pacific.....	1,970,590	59,117	2,791,468	9,367	.....	2,782,101
Monx C. & P.....	1,828,320	48,849	2,392,416	204,846	.....	2,187,593
Totals.....	64,628,512	1,938,705	99,057,495	25,569,109	1,108,620	69,384,786

CLEARINGS BY TELEGRAPH—STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—We present below the statement of clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1892 there is a decrease in the aggregate of 5.6 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned, New York exhibits a decrease of 4.5 per cent, and the losses at other points are, Boston 0.7 per cent, St. Louis 8.9 per cent, Baltimore 1.0 per cent and Chicago 4.0 per cent. New Orleans records a gain of 6.8 per cent and Philadelphia 13 per cent.

Returns by Telegraph.	Week Ending July 8.		
	1893.	1892.	Per Cent.
New York.....	\$457,516,161	\$479,248,372	-4.5
Boston.....	78,079,517	78,824,723	-0.7
Philadelphia.....	58,568,770	51,861,257	+13.0
Baltimore.....	12,322,403	12,200,000	+1.0
Chicago.....	73,592,044	76,649,000	-4.0
St. Louis.....	17,680,873	19,375,507	-8.9
New Orleans.....	5,725,441	5,362,757	+6.8
Seven cities, 5 days.....	\$703,495,209	\$723,321,616	-2.6
Other cities, 5 days.....	125,287,291	145,192,611	-13.7
Total all cities, 5 days.....	\$828,782,500	\$868,514,227	-4.6
All cities, 1 day.....	170,109,278	189,839,556	-10.4
Total all cities for week.....	\$998,891,778	\$1,058,353,783	-5.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Six Months, 1893.			Six Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's) Val. \$4420201105	48,755,095	2826406639	63.9	48,726,425	2651429655	61.9
RR. bonds.....	\$200,423,600	\$153,401,382	76.5	\$311,541,650	\$249,970,444	76.6
Gov't bonds.....	\$595,300	\$604,945	111.7	\$1,022,950	\$1,188,577	116.2
State bonds.....	\$1,212,100	\$871,768	71.9	\$1,892,250	\$1,139,158	67.3
Bank stocks.....	\$481,645	\$792,712	164.6	\$501,490	\$836,632	157.9
Total.....	\$4622973750	\$2,982197446	64.5	\$4,600,341965	\$2,895614468	62.9
Pet'l'm. bbls.....	7,424,000	\$4,597,875	61.9-10c	11,628,000	\$6,742,745	58 c.
Cotton, bbls.....	25,073,000	\$108566650	\$43.01	16,694,700	\$669,930,020	\$36.35
Grain, bush.....	807,905,624	\$597,924,945	74c.	1,055,730,050	\$891,490,256	84 2-5c.
Total value.....		\$4,673280-96			\$4,400777487	

The transactions of the Stock Exchange Clearing-House from June 26 down to and including Friday, July 7; also the aggregates for June in 1893 and 1892 have been as follows:

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Shares.	Total Value.	Shares.	Cash.	
June, 1892.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
June, 1893.....	17,190,700	1,016,300,000	1,682,000	90,200,000	1,789,890
HOLIDAY					
July 3.....	1,052,000	66,300,000	102,000	6,100,000	137,700
July 4.....	.....	.....	.....	.....	.....
July 5.....	323,700	13,900,000	42,700	2,300,000	31,200
July 6.....	439,900	27,200,000	44,600	2,700,000	67,200
July 7.....	351,800	21,400,000	41,700	2,300,000	38,500
Tot. wk.....	4,629,500	283,600,000	441,000	25,100,000	514,700
Wklastyr.....	2,525,800	170,192,600	286,700	18,782,600	189,200
July 3.....	1,052,000	66,300,000	102,000	6,100,000	137,700
July 4.....	.....	.....	.....	.....	.....
July 5.....	323,700	13,900,000	42,700	2,300,000	31,200
July 6.....	439,900	27,200,000	44,600	2,700,000	67,200
July 7.....	351,800	21,400,000	41,700	2,300,000	38,500
Tot. wk.....	2,167,400	133,800,000	231,000	13,400,000	274,600
Wklastyr.....	2,903,300	201,127,000	317,200	20,208,600	330,400

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 24, 1893.

The withdrawal on Thursday of £100,000 in gold for New York, which had been expected for some days, owing to the rapid fall in the New York sterling exchange upon London, together with a rumor which has been circulating all through the week that an important commercial company engaged in the Australian trade is in difficulties, led to a sharp rise in the rate of discount in the open market to about 1½ per cent. The Australian firm referred to attempted to raise a quarter of a million stg. in permanent debenture stock last January but is understood not to have succeeded. It is said that about £350,000 terminable debentures are falling due almost immediately, and that the company has not the means to pay them off, while the holders are unwilling to renew. There are fears, therefore, that the company may have to liquidate, and if that happens, it is apprehended that other failures may occur. The money market in consequence of this and the stringency in New York is very sensitive. If withdrawals for New York take place on a large scale there will inevitably be a sharp rise in rates, and no doubt the Bank of England will put up its rate. But it will not be easy to keep up the value of money unless there are large withdrawals for New York, for the Bank of England at present is exceedingly strong. Its reserve is very nearly 20 millions stg., being over 50 per cent of the liabilities. The bullion exceeds 29½ millions stg., and what are called the "other" deposits—in which are included the bankers' balances—are very nearly 32¼ millions stg. In the first week in July the interest on the national debt will be paid, amounting to over 4 millions stg., and that will go to increase the bankers' balances. The supply of money in consequence is very large, and short loans are being freely made at from ¾ to 1 per cent. With money so abundant and cheap it has been found difficult to raise the discount rate. Nevertheless, there will be a sharp advance if gold goes to New York. In the belief yesterday that gold will not go, the rate fell to 1½ per cent.

The silver market has been disturbed all the week by rumors respecting the intended action of the Indian Government. From day to day the city has been expecting an an-

nouncement. The general belief is that the mints will be closed, so far as coinage for private persons is concerned, and that the value of the rupee will be fixed at 1s. 4d. English money. The prevalence of the belief makes Indian bankers unwilling to buy silver. Early in the week the price was 38¾d. per ounce, but it has gradually fallen to 38d., and except for immediate requirements there is much unwillingness to buy even considerably below that quotation. On the other hand, the demand for India Council bills and telegraphic transfers is good. The India Council sold 60 lakhs of rupees on Wednesday at rates ranging from 1s. 2¾d. to 1s. 3d. per rupee. There has also been again very considerable speculation in rupee paper, which rose on Thursday to nearly 68, the highest quotation for a long time; and if the mints are closed the general impression in the city is that there will be a further rise to about 75. Indian sterling 3 per cents are about 98½, yielding, therefore, very little more than 3 per cent. Nobody anticipates that the rupee loans will be taken at so high a figure, but the general impression is that they will be bought largely so as to yield about 3½ per cent.

The long-continued drought in England and upon the Continent is exciting the gravest apprehensions. Scotland and Ireland have not suffered much, but in England, France, Germany, Holland and Belgium the state of things is very serious. Respecting Russia, as usual there are conflicting reports. There has been an improvement of late both in Austria-Hungary and Roumania. Throughout Western Europe generally the grain crops are very bad. Hay is almost a complete failure and grass is in a very bad way. It is feared, too, that the root crops will be destroyed. It is reported that in France, Germany and Holland oats and rye are being cut to feed cattle. The smaller agriculturalists are selling their beasts for whatever they will fetch, and there are grave fears of a water famine in some districts. This week there has been some welcome rain, but as yet nothing like enough material to improve the situation. The general belief now is that the imports of food, both for men and for animals, will be on an enormous scale, and that consequently there will be very large shipments of gold, especially to the United States, later in the year.

There is scarcely anything doing upon the Stock Exchange. Even investment is upon a very small scale while speculation is quite paralyzed. The general public is holding altogether aloof from the American market, and the larger operators are likewise waiting upon events. But the Stock Exchange proper looks more favorably upon the market than it has done for a couple of years. Members are now convinced that the Sherman Act will be repealed, that the drought will cause so large a demand for grain and fodder that the United States will do an immense business during the next twelve months, and that, therefore, American securities must be cheap after the great fall that has taken place. But members of the Stock Exchange are not able to do very much since the greater operators and the general public are holding aloof, and more especially because the money stringency in New York keeps down prices there. But the change of opinion amongst members of the Stock Exchange is noteworthy, indicating that whenever confidence revives in New York there will be more active speculation here than there has been for some years past. British securities of all kinds are rather neglected. The highest classes, such as consols, have given way slightly, owing to the rise in the discount rate, while railway stocks are thought to be too high, as the drought is likely to increase the agricultural depression, and to prevent any improvement in trade. There has been little movement in Colonial securities, and international stocks are entirely out of favor. A very large part of the Continent is suffering from the drought even more than the United Kingdom, and though there is no apprehension of war, it is thought that the political situation in many of the leading countries is not such as to encourage operations in the stocks of those countries. The Argentine debt settlement was adopted at a meeting of bondholders on Monday. Very little opposition was offered, and almost universally the feeling is that the arrangement is as good as could have been expected. Nevertheless, Argentine securities have somewhat declined. The premium on gold has risen sharply, from which it is inferred that political prospects are not satisfactory, and of course the general uneasiness discourages purchasers. The arrangement with the Greek Government has not been submitted for approval to the bondholders, but the Funding bonds are being

issued, and no doubt is entertained that the arrangement will be carried out.

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 21.	1892. June 22.	1891. June 24.	1890. June 25.
Circulation .....	26,143,410	25,839,815	25,457,310	24,850,080
Public deposits .....	7,273,349	6,765,824	7,052,381	8,289,740
Other deposits .....	32,248,778	31,365,694	34,746,012	27,219,993
Government securities .....	11,308,017	11,255,920	9,941,805	15,505,577
Other securities .....	26,277,213	26,403,821	30,583,020	24,757,914
Reserve .....	19,911,523	19,278,124	19,190,748	13,167,227
Gold and bullion .....	29,604,933	27,867,939	28,198,053	21,573,307
Prop. assets to liabilities, per cent.	50½	47 11-16	45¾	36 13-16
Bank rate .....	2½	2	3	4
Consols 2½ per cent. ....	98 15-16	96½	95 1-16	96 9-16
Clearing House returns .....	136,524,000	114,232,000	108,400,000	127,173,000

\* June 26.

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. ....	49,065,392	53,670,995	46,056,400	44,944,434
Barley .....	13,908,562	15,122,584	14,943,278	13,216,997
Oats .....	10,905,316	11,723,331	12,354,733	9,930,232
Peas .....	1,831,243	2,336,544	1,697,077	1,534,167
Beans .....	3,379,288	3,292,595	2,594,530	2,727,855
Indian corn .....	25,611,315	22,521,677	23,197,794	33,053,333
Flour .....	16,789,896	16,063,867	13,400,822	14,148,800

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat .....	49,065,392	53,670,995	46,056,400	44,944,434
Imports of flour .....	16,789,896	16,063,867	13,400,822	14,148,800
Sales of home-grown .....	22,830,603	27,087,418	31,142,904	40,857,000

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week. 28s. 7d.	7d.	29s. 10d.	39s. 6d.	32s. 9d.
Average price, season. 26s. 9d.	9d.	34s. 4d.	34s. 6d.	30s. 5d.

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

	This week.	Last week.	1892.	1891.
Wheat .....	3,465,000	3,528,000	2,552,500	2,619,000
Flour, equal to qrs. ....	312,000	341,000	280,000	2,500,000
Maize .....	448,000	441,000	636,000	485,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	33½	34	34	34½	34½	34½
Consols, new, 2½ per cts. ....	98½	98½	98½	98½	98½	99 1/8
do for account. ....	98½	98½	99	98½	98½	99 1/8
French rentes (in Paris) fr. ....	97 5/8	97 7/8	97 5/8	97 7/8	97 3/8	97 7/8
U. S. 4s of 1907 .....	79½	78½	76½	76½	76½	77½
Canadian Pacific .....	70½	70½	69½	69½	69½	69½
C. de Mil. & St. Paul .....	90½	94½	93½	93½	93½	94
Illinois Central .....	124½	125	125	124½	124½	124½
Louisville & Nashville .....	68½	66½	66½	65½	66½	66½
Mexican Central 4s .....	53½	52½	52	52½	52½	52½
N. Y. Central & Hudson .....	105½	103½	104½	104½	103½	103½
N. Y. Lake Erie & West'n .....	14½	17	16½	16½	16½	16½
do 2d cons. ....	92½	92½	92½	91½	90¾	90¾
Norfolk & Western, pref. ....	24	22½	22½	21½	22	22
Northern Pacific pref. ....	34½	34½	34½	32½	33½	33½
Pennsylvania .....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading .....	7½	7½	7½	7½	7½	7½
Union Pacific .....	27½	26½	26½	24½	25½	25½
Wabash pref. ....	16½	17	17	16½	16½	16½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months and in that manner complete the statement for the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc' S'rces.	Total.	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc' S'rces.	Total.
July....	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept....	17,216	13,730	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct....	16,366	14,154	548	768	31,836	13,981	13,006	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,777	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,653	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb....	16,501	11,298	312	2,407	30,488	16,783	12,189	57	1,727	30,755
March..	19,675	12,911	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April..	15,908	11,729	184	1,981	29,501	13,831	12,422	417	2,404	29,074
May....	15,425	13,212	43	2,292	30,972	12,692	13,478	270	3,042	29,482
June....	14,994	14,063	287	1,750	30,994	14,618	14,780	261	1,560	31,219
12 mos.	204,142	159,809	2,938	20,858	387,747	177,453	153,671	2,974	33,514	337,918

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund.	Total.
July....	15,051	14,235	7,048	915	37,249	21,534	18,663	2,825	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sep....	15,291	12,654	247	725	28,917	15,106	6,683	415	1,668	23,985
Oct....	14,353	11,682	5,153	93	31,881	14,500	10,977	5,174	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec....	13,381	14,952	275	818	34,429	16,926	13,149	326	1,398	31,809
Jan....	18,209	13,038	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
Feb....	17,049	13,495	324	811	31,677	13,637	11,562	764	1,519	27,482
March..	17,114	13,840	679	740	32,373	14,557	13,414	241	1,209	29,425
April..	15,271	12,872	5,096	532	33,771	15,509	12,705	1,766	1,038	31,098
May....	15,500	14,269	383	662	30,874	14,658	12,900	4,073	1,023	32,662
June....	17,102	11,411	262	491	29,266	15,513	12,123	288	1,018	28,941
12 mos.	166,517	153,358	27,264	9,038	392,517	187,062	134,583	23,377	16,233	361,256

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

National Bank Notes—	Amount outstanding June 1, 1893.....	\$2,149,600	\$177,064,477
Amount issued during June.....		599,542	
Amount retired during June.....			1,550,053
Amount outstanding July 1, 1893*.....			\$178,614,535
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1893.....			\$21,036,469
Amount deposited during June.....		\$266,820	
Amount reissued & b'nk notes retir'd in June.....		589,853	323,033
Amount on deposit to redeem national bank notes July 1, 1893.....			\$20,713,436

\* Circulation of national gold banks, not included above, \$99,337.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$20,713,436. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks..	\$ 899,862	1,010,720	1,119,955	1,076,259	1,639,259
Liquid'g bks..	4,996,004	5,032,146	4,879,173	4,879,723	4,323,071
Red'c'g undr. act of '74..	16,537,489	16,090,440	15,623,849	15,080,487	14,846,006
Total.....	22,433,395	22,133,306	21,622,979	21,036,469	20,713,436

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 29 and for the week ending for general merchandise June 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,981,188	\$2,048,675	\$1,941,439	\$2,211,855
Gen'l mer'dise..	9,654,211	9,724,033	9,530,262	8,003,210
Total.....	\$13,635,399	\$11,772,708	\$11,471,701	\$10,215,065
Since Jan. 1.				
Dry Goods.....	\$78,723,025	\$59,960,191	\$61,319,836	\$73,726,559
Gen'l mer'dise..	193,848,960	212,866,674	224,466,206	254,876,062
Total 26 weeks.	\$272,571,985	\$272,826,863	\$285,786,042	\$328,602,621

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1890.	1891.	1892.	1893.
For the week..	\$4,338,420	\$7,088,516	\$6,020,121	\$7,188,417
Prev. reported.	163,664,402	169,412,111	198,469,604	168,969,087
Total 26 weeks.	\$167,502,322	\$176,508,627	\$204,489,725	\$176,157,504

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,639,747	\$486,262	\$488,387
France.....		17,990,102		4,129,600
Germany.....		25,453,100		478,640
West Indies.....		6,435,868	62,198	172,847
Mexico.....		13,468		36,170
South America.....		1,127,170	54,160	593,147
All other countries..		1,013,020		48,682
Total 1893.....	\$.....	\$68,672,475	\$602,620	\$5,947,473
Total 1892.....		3,709,500	43,400,992	16,982
Total 1891.....		2,800,000	71,086,721	32,625

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$729,515	\$13,934,126	\$.....	\$.....
France.....		132,198		787,440
Germany.....		187,300		31,613
West Indies.....		341,142	40	731,956
Mexico.....		660	5,328	463,526
South America.....		38,033	34,392	81,295
All other countries..	1,500	35,594		
Total 1893.....	\$731,015	\$14,669,053	\$39,760	\$2,100,830
Total 1892.....		664,275	11,695,481	828,577
Total 1891.....		39,003	7,262,199	2,362

Of the above imports for the week in 1893 \$592,671 were American gold coin and \$40 American silver coin.

—The annual report of the Imperial Bank of Canada for the year ending May 31 shows profits to the amount of \$283,447, from which dividends were paid aggregating \$175,310, and \$75,000 carried to rest account. The capital stock is now \$1,950,790 and the surplus \$1,100,385. Mr. H. S. Howland is the President and Mr. D. R. Wilkie, General Manager.

—The statement of assets and liabilities at June 30 of the New England Loan & Trust Co. is given in advertising columns. The company issues its debenture bonds based upon carefully selected first mortgages, deposited with and assigned to the Farmers' Loan & Trust Co. and payable at the Bank of New York.

—Boston & Providence fours, guaranteed by the Old Colony Railroad Co. and assumed by the New York & New Haven, are offered for sale by Messrs. R. L. Day & Co., Boston, and Spencer Trask & Co., New York and Boston.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn St'k.....	100	Dry Dock E. B'y & B.—	
Gen. M., 5s, 1909...A&O	100	Scrip.....	85 100
B'oker St. & Ful. F.—Stk.	25 30	Eighth Av.—Stock.....	257
1st mort., 7s, 1900...J&J	165	Eight Av.—Scrip, 6s, 1914	105 110
3rd way & 7th Av.—Stk.....	185	42d & Grnd St. R'y—Stk.	300
1st mort., 5s, 1904...J&D	102	1st mort., 7s, 1893...A&O	102
2d mort., 5s, 1914...J&J	102	42d St. Manh. & St. N. Ave.	70 72
B'way 1st, 5s, gu...24	102	1st mort., 6s, 1910...M&S	110 113
2nd 5s, int. as rent...05	92	2d M., income, 6s...J&J	60 64
Brooklyn City—New Stock	190 192	Houstr. W. St. & P. R'y—Stk.	200
B'klyn cross'n 5s., 1908	107	1st mort., 7s, 1894...J&J	104
Bkn. C'y & N'y 5s., 1933 J&J	100 105	Ninth Ave.....	127 134
Central Crosstown—St'k.	150	Se und Ave.—Stock.....	130
1st mort., 6s, 1922...M&N	115 120	1st mort., 5s, 1908...M&N	100 103
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock.....	215
Consols. 7s, 1902...J&D	116	Third Ave.....	165 173
Dry Dk. E. B. & Bat'y—Stk.	135	1st M., 5s, 1937...J&J	111
1st mort., 7s, 1893...J&D	105 108	Twenty-third St.—Stock..	300

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Williamsburg.....	130			
Jersey City & Hoboken..	180		Bonds, 6s.....	106	108		
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s..	103			
Mutual (N. Y.).....	140		Fulton Municipal.....	123	128		
Nassau (Brooklyn).....	150		Bonds, 6s.....	106			
Scrip.....	100		Equitable.....		170		
People's (Brooklyn).....	87	91	Bonds, 6s.....	105			
Metropolitan (Brooklyn)..	115	120	Standard pref.....	80	84		
			Do com.....	34	39		

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

Shares.		Bonds.	
100 Burns, Silver & Co. \$500 lot		\$60,000 Findlay Rt W. & West.	
6,973 City Gas Co. of N. Y. \$200 lot		RR. 1st 5s.....	10
16 Third Avenue RR. Co. 180		\$4,000 Chas. S. Higgins Co.	
		1st 6s, 1910.....	\$120 lot

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. E. VAN NOSTRAND.  
Member N. Y. Stock Exchange.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence (quar.)....	2½	July 1	_____ to _____
Burlington Ced. Rap. & North....	1½	Aug. 1	July 4 to Aug. 1
Central of New Jersey (quar.)....	1¾	Aug. 1	July 16 to July 31
Cleve. Cinn. Chic. & St. L. com....	*1½	Aug. 1	July 13 to Aug. 1
† Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)	1½	Aug. 1	_____ to _____
Class II., B. C. & M. new (quar.)	1½		
Class IV., old Concord (quar.)	1½		
Class IV., new Concord (quar.)	1		
Cumberland Valley (quar.)....	2	July 1	_____ to _____
Huntington & Broad Top pref....	3½	July 11	July 4 to July 10
do do com....	2½		
Long Island (quar.)....	1½	Aug. 1	July 12 to Aug. 1
Mine Hill & Schuylkill Haven....	4	July 15	_____ to _____
Northern N. H. (quar.)....	1½	July 1	_____ to _____
Pittsfield & North Adams....	2½	July 1	_____ to _____
Portland Saco & Portsmouth....	3	July 15	_____ to _____
Ware River....	3½	July 5	_____ to _____
<b>Miscellaneous.</b>			
Edison Elec. Ill. of N. Y. (quar.)	1½	Aug. 1	July 16 to Aug. 1

\* Not 1½ per cent as stated last week.  
† Dividends payable quarterly hereafter.

### WALL STREET, FRIDAY, JULY 7, 1893-5 P. M.

**The Money Market and Financial Situation.**—The rates for money have not relaxed quite as rapidly as it was hoped they would after the July holiday.

The precise results of the silver action in India must yet remain uncertain for some time to come, and this, added to the lack of positive assurance that our Congress will speedily repeal the silver purchase law of 1890, must keep the financial markets of the world in a state of sensitiveness for some weeks in the immediate future. On the other hand, it is a great gain in such a crisis to get started in the right direction, and if the resolution of India is the first step towards securing a definite basis of currency values throughout the world, confidence will begin to grow immediately.

Notwithstanding the temporary depression in securities and in staple articles of merchandise, such as grain, cotton and manufactured goods, it is well to remember that the value of really good property, whether real or personal, must reassert itself in due time. Securities based on real estate having an assured rental or earning capacity (and railroad stocks and bonds are of this sort), or staple merchandise or other personal property that is sure to be in demand in the world's markets, can not lose their value entirely by a shifting of currency forms and standards. There may be uncertainty and consequently depression for a while, but the owners of good property, or bonds or certificates representing the same, should not sacrifice them without due consideration.

Railroad earnings show no sign of weakening, and the World's Fair business must be adding largely to the receipts of Chicago roads, though possibly making up for the loss of some freight earnings. The daily average attendance at the Fair this month will probably exceed 100,000 persons who pay admission, and it is clear that the railroad receipts from such a crowd of people in Chicago must be very heavy. The Illinois Central and the New York Central both report a large increase of gross earnings in June.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, the average being 8 per cent. To-day rates on call were 6 to 20 per cent. Commercial paper is quoted at 8 to 12 per cent for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £373,000, and the percentage of reserve to liabilities was 43.46, against 50.37 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,025,000 francs in gold and a decrease of 3,150,000 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 (July 1) as compared with those of the preceding Saturday, show a decrease in the reserve held of \$1,251,500, leaving a surplus over the required reserve of \$1,251,725, against \$4,230,250 the previous week:

	1893. July 1.	Differen't from Prev. week.	1892. July 2.	1891. July 3.
Capital.....	60,422,700		60,372,700	60,772,700
Surplus.....	71,594,800		88,280,700	64,736,200
Loans and disc'ts	413,650,400	Inc. 7,684,300	494,464,100	393,860,800
Circulation.....	5,618,400	Inc. 65,000	5,538,400	3,808,200
Net deposits.....	397,979,100	Dec. 85,000	534,608,400	404,653,900
Specie.....	62,988,300	Dec. 2,934,900	91,636,600	66,235,400
Legal tenders.....	37,758,200	Dec. 1,316,800	60,102,100	50,394,400
Reserve held.....	100,746,500	Dec. 4,251,500	151,738,700	116,629,800
Legal reserve.....	99,494,775	Dec. 21,250	133,652,100	101,164,725
Surplus reserve..	1,251,725	Dec. 4,230,250	18,086,600	15,465,075

**Foreign Exchange.**—The dealings in foreign exchange have still been checked by the uncertainties of the monetary situation. On Wednesday there was a rise in sterling on a good demand for July remittances and with few bills offering, but this was followed by a quiet tone and restricted business, and to-day the actual rates of exchange are: Bankers' sixty days sterling, 4 82½ @ 4 82¾; demand, 4 84¼ @ 4 84½; cables, 4 84¼ @ 4 85.

Posted rates of leading bankers are as follows:

	July 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 84	4 85 @ 4 86	
Prime commercial .....	4 81½ @ 4 81¾		
Documentary commercial .....	4 81¼ @ 4 81½		
Paris bankers (francs) .....	5 22¼ @ 5 21¾	5 20 @ 5 19¾	
Amsterdam (guilders) bankers .....	39¾ @ 39¾	39¾ @ 40	
Frankfort or Bremen (reimarks) bankers	94¾ @ 94¾	95¾ @ 95	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1½ discount, selling par @ 1½ premium; Charleston, buying 1½ discount, selling par @ 1½ premium; New Orleans, bank, \$1 50 premium; commercial, \$3 00 discount; St. Louis, 50c. per \$1,000 discount; Chicago, 75 @ 80c. per \$1,000 discount.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
2s, .....	reg. Q.-Moh.	* 96	* 96	...	* 96	* 96	* 97
4s, 1907.....	reg. Q.-Jan.	*108¾	*109	...	*109	*109¾	*110
4s, 1907.....	coup. Q.-Jan.	*108¾	110¼	...	109¾	*109¾	*110
6s, cur'cy '95.....	reg. J. & J.	*103	*103	HOLIDAY.	*103	*103	*103
6s, cur'cy '96.....	reg. J. & J.	*105	*105		*105	*105	*105
6s, cur'cy '97.....	reg. J. & J.	*107	*107		*107	*107	*107
6s, cur'cy '98.....	reg. J. & J.	*109	*109		*109	*109	*109
6s, cur'cy '99.....	reg. J. & J.	*111	*111		*111	*111	*111

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

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

	Ounces offered.	Ounces purchased.	Price paid.
July 3.....			@ .....
" 5.....	550,000		@ .....
" 7.....	1,278,000	100,000	\$0 7200 @ .....
* Local purchases.....			@ .....
Total in month to date.....	1,828,000	100,000	\$0 7200 @ .....

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

**Coins.**—Following are current quotations in gold for coins

Sovereigns.....	\$4 85	\$4 90	Fine silver bars..	- 72 @ - 74
Napoleons.....	3 85	3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74	4 78	Mexican dollars..	- 56 @ - 60
25 Pesetas.....	4 75	4 83	Do uncomm'ed'..	- @ - @
8pan. Doubloons.	15 55	15 75	Peruvian sols....	- 50 @ - 55
Mex. Doubloons.	15 55	15 75	English silver....	4 80 @ 4 90
Fine gold bars... par @ ¼ prem.			U.S. trade dollars	- 60 @ - -

**State and Railroad Bonds.**—There have been no sales of State bonds at the Board this week.

Railroad bonds have been dull, as usual, but without much change in prices. Those bonds which are now selling ex-July coupon look cheaper in price than last week, and many of them are selling at low figures compared with the range of former years. With the first definite assurance that the currency of the country will not be degraded to a silver basis there is little doubt that these investment bonds will advance sharply. Atchison 1st mort. 4s have sold at 77 and close at that, which is equivalent to 79 last week—an advance of about 1¾. Ches. & Ohio, R. & A. 1st 2-4s, close at 78, M. K. & T. 4s at 78, Rio Grande West. 4s at 68, St. Louis Southwestern 4s at 59½, Columbus & Hocking Valley 5s at 85, Texas & Pacific 1st 5s at 70¼, Northern Pacific consol. 5s at 61¾ and Rock Island coupon 5s at 95½. These prices show the current values of some of the most popular bonds of the market, and considering the extreme depression in financial circles, it may be said that most of them have held their prices fairly well.

**Railroad and Miscellaneous Stocks.**—The business in stocks has been very dull, and there has been no real animation in any direction. There was a strong opening on July 1, when it was known that a special session of Congress had been called for August 7, but the advance was not afterward sustained, as money remained close even after the Fourth of July, and the banks have not yet received any inflow of currency. National Cordage dropped to 7½, on reports of selling by parties who could not pay the assessment, but closes at 8½. Reading was firmer after the receivers' certificates were ordered by Judge Dallas. Northwest has been among the weak stocks on reports that its earnings from iron ore transportation would fall off, though any one item of that sort is apt to be over-estimated. Denver & Rio Grande pref. closes at 35 since the decision not to pay the 1 per cent quarterly dividend. Among the unlisted, Sugar has been moderately active, closing at 81¼ against 83¾ last Friday, Lead closes at 30½ against 29½; Silver bullion certificates had a sharp reaction, and from 62 on June 29 they rose to 75½ on July 5 and close to-day at 73.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 7, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 1 to Friday, July 7), STOCKS, Sales of the Week, Shares, and Range of sales in 1893 (Lowest, Highest). Includes various stock listings such as Atchafson Top. & Santa Fe, Atlantic & Pacific, and others.

HOLIDAY

\* These are bid and asked; no sale made. x Ex div. # Old certs. † First instalment paid

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 7.

Table with columns for Securities, Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

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

Table with columns for Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings, and various bank names like N. York, Boston, Phila.

\* 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 with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond titles and their prices.

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

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

Table with columns for Banks, Bid, Ask, and various bank stock titles like America, Am. Exch., Bowery, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Inactive stocks, Bonds, and Bonds-Baltimore. Includes listings for Westing. Electric, At. Top. & S. F., various bonds, and Baltimore bonds.

Unlisted. And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JULY 7, AND FOR YEAR 1893.

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS.' and 'RAILROAD AND MISCEL. BONDS.' with columns for 'Interst Period', 'Olos'ng Price July 7', 'Range (sales) in 1893' (Lowest, Highest), and 'Range (sales) in 1893.' (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—JULY 7.

Table of inactive bond prices with columns for 'SECURITIES.', 'Bid.', 'Ask.', 'SECURITIES.', 'Bid.', 'Ask.', 'SECURITIES.', 'Bid.', 'Ask.'.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937	.....			E. & T. H.—Mt. Vernon 1st 6s. 1923	.....			Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908	.....	115		Sul. Co. Br. 1st. g. 5s. .... 1931	.....			Helena & Red M'n—1st. g., 6s. 1937	.....		
Central Pacific—Gold bds, 6s. 1895	102			Ev. & Rich.—1st gen. 5s. g. 1931	93	100		Duluth & Manitoba—1st. g. 6s. 1936	.....		
Gold bonds, 6s. .... 1896	103 1/2			Evans & Indian.—1st, cons. 1926	.....	111		Dul. & Man. Dak. Div.—1st. 6s. 1937	.....		
Gold bonds, 6s. .... 1897	103 3/4			Int. & P. Marq.—Mort., 6s. 1920	.....			Coeur d'Alene—1st, 6s. gold, 1916	.....		
San Joaquin Br. 6s. .... 1900	*105			1st con. gold, 5s. .... 1939	*94			Gen. 1st, g., 6s. .... 1938	.....		
Mort. gold 5s. .... 1939	.....			Port Huron—1st, 5s. .... 1939	.....			Cent. Washington—1st. g., 6s. 1938	.....		
Land grant, 5s. g. .... 1900	.....			Fla. Cen. & Pen.—1st g. 5s. .... 1918	.....			Norfolk & South'n—1st, 5s. g. 1941	.....	98	
C. & O. Div. ext. g. 5s. .... 1918	.....			1st con. g. 5s. .... 1943	.....	98 3/4		Norfolk & West.—General, 6s. 1931	.....		
West. Pacific—Bonds, 6s. .... 1899	.....			Ft. Worth & R. G.—1st g. 5s. 1928	61 1/2			New River, 1st, 6s. .... 1932	.....		
No. Railway (Cal.)—1st, 6s. 1907	.....			Gal. Har. & San Ant.—1st, 6s. 1910	.....			Imp. & Ext., 6s. .... 1934	.....		
50 year 5s. .... 1938	94			Gal. H. & S. A.—2d mort., 7s. 1905	.....	102		Adjustment M., 7s. .... 1924	.....		
Ches. & O.—Pur. M. fund, 6s. 1898	104			Mex. & Pac. Div., 2d 6s. .... 1931	.....			Equipment, 5s. .... 1908	.....		
6s. gold, series A. .... 1908	113	113 1/2		Ga. Car. & Nor.—1st, gu. 5s. g. 1929	.....			Clinch Val. 1st 5s. .... 1957	.....		
Craig Valley—1st, g. 5s. .... 1940	.....			Ga. So. & Fla.—1st, g. 6s. .... 1927	.....			Roanoke & So.—1st, gu. 5s. g. 1922	.....		
Warm Spr. Val., 1st, g. 5s. 1941	.....			Grand Rap. & Ind.—Gen. 5s. 1924	.....			Scioto Val. & N. E.—1st, 4s. 1930	.....	77	
Ches. O. & So. West.—1st 6s. g. 1911	*102			G. B. W. & St. P.—2d inc. tr. rectx.	.....	20		Ohio & Miss.—2d consol. 7s. .... 1911	.....		
2d, 6s. .... 1911	.....			Housatonic—Cons. gold 5s. .... 1937	.....	111		Spring Div.—1st 7s. .... 1905	.....		
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....			N. Haven & Derby, Cons. 5s. 1918	.....			General 5s. .... 1932	.....		
Chicago & Alton—S. F., 6s. .... 1903	115			Hous. & T. C.—Waco & N. 7s. 1903	105			Ohio River RR.—1st, 5s. .... 1936	.....		
Louis. & Mo. River—1st, 7s. 1900	112			1st g. 5s (int. gtd.) .... 1937	100	103		Gen. g. 5s. .... 1937	*99		
2d, 7s. .... 1900	.....			Cons. g. 6s (int. gtd.) .... 1912	.....	101		Oregon & Calif.—1st, 5s. g. 1927	*100 1/2		
St. L. Jacks. & Chic.—1st, 7s. 1894	101 1/2			Debent. 6s. prin. & int. gtd. 1897	.....			Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	75	
Miss. R. Bridge—1st, s. f., 6s. 1912	*103			Debent. 4s. prin. & int. gtd. 1897	.....			Pan. Sink. F'd Subsidy—6s. g. 1910	.....		
Ohio Burl. & Nor.—1st, 5s. .... 1926	*99			Illinois Central—1st, g. 4s. .... 1951	105			Penn.—P. C. & St. L. Cn. g. 4 1/2 s. A. 1940	.....	100 3/8	
Debenture 6s. .... 1896	.....			1st, gold, 3 1/2 s. .... 1951	92			Do do Series B. ....	.....	101	
Ohio Burling. & Q.—5s. s. f. 1901	100			Calumet Bridge—4s. .... 1950	.....			P. C. & St. L.—1st. e. 7s. .... 1900	.....		
Iowa Div.—Sink. fund, 5s. 1919	104	105		Spring Tr. Div.—Coup., 6s. .... 1898	.....			Pitts. Ft. W. & C.—1st, 7s. .... 1912	.....		
Sinking fund, 4s. .... 1919	89 1/2			Middle Div.—Reg. 5s. .... 1921	.....			2d, 7s. .... 1912	.....		
Plain, 4s. .... 1921	.....			C. St. L. & N. O.—Ten. l., 7s. 1897	.....			3d, 7s. .... 1912	.....	129	
Ohio & Indiana Coal—1st 5s. 1936	.....			1st, consol., 7s. .... 1897	110			Ch. St. L. & P.—1st, con. 5s. g. 1932	.....	107	
Oh. Mil. & St. P.—1st, 8s. P. D. 1898	.....	116 1/2		2d, 6s. .... 1907	.....			Clev. & P.—Cons., s. f. l., 7s. 1900	.....	115	
2d, 7 3/4 s. P. D. .... 1902	116			Gold, 5s. coupon .... 1951	117			Gen. 4 1/2 s. g., "A" .... 1942	.....		
1st, 7s. 3/4 g., R. D. .... 1897	112			Memp. Div., 1st g. 4s. .... 1951	.....			St. L. V. & T. H.—1st, 6s. 7s. 1897	105 1/2	107	
1st, I. & M., 7s. .... 1899	113			Dub. & S. C.—2d Div., 7s. .... 1894	.....			2d, 7s. .... 1898	.....		
1st, I. & D., 7s. .... 1893	118			Ced. Falls & Minn.—1st, 7s. 1907	98			2d, guar., 7s. .... 1898	.....		
1st, C. & M., 7s. .... 1908	120			Ind. D. & Spr.—1st 7s. ex. ep. 1906	.....			Gd. R. & L. Ext.—1st, 4 1/2 s. G. g. 1941	.....		
1st, I. & D. Extension, 7s. .... 1919	.....			Ind. D. & W.—1st 5s. g. tr. rec. 1947	122 1/2			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	104 1/2	
1st, La. C. & Dav., 5s. .... 1910	.....			2d, 5s. gold, trust receipts .... 1948	.....			Ohio Ind. & W.—1st pref. 5s. 1933	.....		
1st, H. & D., 5s. .... 1910	125			Inc. M. bonds, trust receipts ....	.....			Peoria & Pek. Union—1st, 6s. 1921	.....	105	109
1st, H. & D., 5s. .... 1910	101 1/2			Ind. Ills. & Iowa—1st, g. 4s. 1939	.....			2d mortg., 4 1/2 s. .... 1921	.....	*63	
Chicago & Pacific Div., 6s. 1910	*112			Int. & G. N.—1st, 6s. g. .... 1919	.....			Pitts. Cleve. & Tol.—1st, 6s. .... 1922	.....		
Mineral Point Div. 5s. .... 1910	.....			Kings Co. F. El., 1st, 5s. g. 1929	90			Pitts. L. E. R.—2d g. 5s, "A" 1928	.....	100	
C. & L. Sup. Div., 5s. .... 1921	.....			Lake Erie & West.—2d g., 5s. 1941	101 1/2			Pitts. Me. K. & Y.—1st 6s. .... 1932	.....		
Fargo & South., 6s. Assu. 1924	.....			L. S. & M. So.—B. & E.—New 7s. '98	107			Pitts. Painsv. & F.—1st, 5s. .... 1916	.....		
Inc. conv. sink. fund, 5s. .... 1916	.....			Det. M. & T.—1st, 7s. .... 1906	117	122		Pitts. Shen. & L. E.—1st, g. 5s. 1940	.....		
Dakota & Gt. South., 5s. .... 1916	.....			Lake Shore—Div. bonds, 7s. 1899	.....			Pitts. & West.—M. 5s, g. 1891-1911	80	85	
Mil. & Nor. main line—6s. .... 1921	110			Kal. All. & G. R.—1st g. 5s. 1938	.....			Pitts. Ysgt'nd A.—1st, 5s. con. 1927	.....		
Ohio & N.W.—30 year deb. 5s. 1921	.....			Mahon'g Coal RR.—1st, 5s. 1934	.....			Pres. & Ariz. Cent.—1st, 6s. g. 1916	.....		
Escanaba & L. S. 1st, 6s. .... 1901	.....			Lehigh V. N. Y.—1st gu. g. 4 1/2 s. 1940	98			2d income 6s. .... 1916	.....		
Des M. & Minn.—1st, 7s. .... 1907	.....			Lehigh V. Term.—1st gu. 5s. g. 1941	105 1/2			Rich. & Danv.—Debenture 6s. 1927	85		
Iowa Midland—1st, 5s. .... 1900	.....			Litch. Car. & West.—1st 6s. g. 1916	100			Equip. M. s. f. g., 5s. .... 1909	.....		
Peninsula—1st, conv., 7s. .... 1898	.....			Long Island—1st, 7s. .... 1898	108	112		Atl. & Char.—1st, pref., 7s. 1897	.....		
Ohio & Milwaukee—1st, 7s. 1898	.....			N. Y. & R'way B.—1st, g. 5s. 1927	.....			do. Income, 6s. .... 1900	.....		
Win. & St. P.—2d, 7s. .... 1907	.....			2d mortg., inc. .... 1927	37 1/2			Wash. O. & W.—1st, 4s. gu. cy. 1924	.....		
Mil. & Mad.—1st, 6s. .... 1905	.....			N. Y. & Man. Beach.—1st, 7s. 1897	.....			Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....		
Ott. C. F. & St. P.—1st, 5s. 1909	.....			N. Y. B. & M. B.—1st con. 5s. g. 1935	102			Rio Grande So.—1st, g., 5s. .... 1940	.....		
Northern Ill.—1st, 5s. .... 1910	.....			Brookl'nd Montauk—1st, 6s. 1911	.....			St. Jos. & Gr. Is.—2d inc. .... 1925	.....		
Oh. Peo. & St. L.—Con. 1st, g. 5s. 1939	95			1st, 5s. .... 1911	.....			Kan. C. & Omaha—1st, 5s. 1927	.....		
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....			Louis. Evans. & St. L.—Con. 5s. 1939	72	75		St. L. A. & T. H.—2d pref. 7s. 1894	.....		
1st, 2 1/2 s. .... 1905	.....			Louis. & Nash.—Cecil. Br. 7s. 1907	102			2d m. inc. 7s. .... 1894	.....	100	
Extension, 4s. .... 1905	96			E. H. & Nash.—1st 6s, g. .... 1919	106 1/2	110		Dividend bonds. .... 1894	.....		
Keokuk & Des M.—1st, 5s. 1923	.....			Pensacola Division, 6s. .... 1920	106 1/2			Bellev. & Co. Ill.—1st, 8s. .... 1896	.....	110	
Chicago & St. Louis—1st, 6s. 1915	106			St. Louis Division, 1st, 6s. 1921	118			Bellev. & Car.—1st, 6s. .... 1923	.....		
Ohio St. P. & Minn.—1st, 6s. 1918	.....			2d, 3s. .... 1980	*62			Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	101	
St. Paul & S. C.—1st, 6s. .... 1919	118	120		Leb. Branch Extension .... 1893	.....			St. Louis So.—1st, gd. g. 4s. 1931	80	84	
Ohio & W. Ind.—1st, s. f., 6s. 1919	.....			Nashv. & Decatur—1st, 7s. 1900	107			do. 2d income, 5s. 1931	*50		
General mortgage, 6s. .... 1932	.....			S. F., 6s.—S. & N. Ala. .... 1910	.....			Car. & Shawt.—1st, g. 4s. .... 1932	.....	*75	
Ohio & West Mich.—5s. .... 1921	.....			10-40, gold, 6s. .... 1924	100			St. L. & S. F.—2d 6s, g., cl. A. 1906	.....	100	
Oh. Ham. & D.—Con. s. f., 7s. 1905	.....			50 year 5s, g. .... 1937	100			Equip., 7s. .... 1895	.....	100	
2d, gold, 4 1/2 s. .... 1937	.....			Pens. & At.—1st, 6s, gold. .... 1921	102			General 5s. .... 1931	*90		
Cin. D. & Ir.—1st, gu. 5s. g. 1941	96			Collat. trust, 5s, g. .... 1931	.....			1st, trust, gold, 5s. .... 1937	.....	80	
Acc. Ak. & Col.—Eq. & 2d 6s. 1930	.....			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	70			Consol. guar., 4s. .... 1990	.....	60	
C. O. C. & S. F.—1st, 6s. 1939	.....			Manhattan Ry.—Cons. 4s. .... 1990	.....			Kan. City & S.—1st, 6s, g. .... 1916	.....		
St. Lou. Div.—1st, 6s. 1940	89	93		Manito S. W. Coloniza'n—5s, g. 1934	.....			Ft. S. & V. B. G.—1st, 6s. .... 1910	.....	104	
Spring. & Col. Div.—1st, 6s. 1940	.....			Memphis & Char.—6s, gold. 1924	.....			Kansas Midland—1st, 4s, g. 1937	.....		
White W. Val. Div.—1st, 6s. 1940	.....			1st con. Tenn. lien, 7s. .... 1900	100			St. Paul & Duluth—1st, 5s. .... 1931	.....		
Cin. Wab. & M. Div.—1st, g. 4s. 1931	94			Mexican Cent. Consol.—4s. 1911	.....			2d mortgage 5s. .... 1917	.....		
Cin. I. St. L. & C.—1st, g. 4s. 1936	.....			1st, cons. income 3s, g. .... 1939	.....			St. Paul Minn. & M.—1st, 7s. 1909	.....		
Consol. 6s. .... 1920	.....			Mexican National—1st, g. 6s. 1927	.....			2d mortg., 6s. .... 1909	*116 1/2		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....			2d, income, 6s, "A" .... 1917	.....			Minneapolis Union—1st, 6s. .... 1922	.....		
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899	112			2d, income, 6s, "B" .... 1917	.....			Mont. Cen.—1st, guar., 6s. 1937	.....	116	
Consol. sink. fund, 7s. .... 1914	.....			Michigan Central—6s. .... 1909	.....			1st guar. g. 5s. .... 1937	.....	100	100
Cleve. & Mah. V.—Gold, 5s. .... 1938	.....			Coupon, 5s. .... 1931	106			East. Minn., 1st div. 1st 5s. 1908	.....		
Columbia & Green.—1st, 6s. .... 1916	.....			Mortgage 4s. .... 1940	95	100		San Fran. & N. P.—1st, g., 5s. 1919	.....		
2d, 6s. .... 1916	.....			Bat. C. & Strigs.—1st, 3s, g. 1939	.....			South Carolina—2d, 6s. .... 1931	.....		
Del. Lack. & W.—Mort. 7s. .... 1926	.....			Mil. L. S. & W.—Conv. deb., 5s. 1907	104			Income, 6s			

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
Staten Isl. R. T.	April.....	\$ 71,260	\$ 71,502	\$ 248,269	\$ 245,769
Stony Cl. & Mt.	May.....	2,742	2,720	9,016	8,519
Summit Branch.	May.....	111,019	122,940	541,740	546,298
Lykens Valley	May.....	103,744	92,908	456,832	411,266
Tot'l both Co's	May.....	214,762	215,847	998,569	957,543
Texas & Pacific	4th wk J'ne	142,055	138,104	3,182,822	2,944,025
Tex. S. Val. & N. W.	May.....	3,898	3,201	22,279	18,297
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	250,265
Tol. & Ohio Cente	4th wk J'ne	39,444	42,869	965,127	872,543
Tol. P. & West.	3d wk J'ne	20,110	18,227	437,874	451,457
Tol. St. L. & K. C.	4th wk J'ne	45,368	50,117	863,649	954,483
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837
Uster & Del.	May.....	36,852	33,272	140,358	134,429
Union Pacific					
Or. S. L. & U. N.	April.....	615,129	553,237	1,941,167	2,041,133
Or. Ry. & N. Co.	April.....	304,518	324,512	1,173,942	1,207,900
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,648,226
St. Jo. & Gd. Isl.	4th wk J'ne	20,095	17,546	597,447	568,134
All other lines.	April.....	1,604,094	1,709,966	6,550,594	6,780,024
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	8,944	13,666
Man. Al. & Bur.	April.....	2,834	3,391	13,183	12,537
Gr'nd total	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.....	4th wk J'ne	393,200	363,400	6,513,262	6,471,718
Wab. Ches. & W.	May.....	8,129	5,994	38,636	28,995
West Jersey.....	April.....	125,878	122,926	451,468	425,471
W. V. Cen. & Pitts	May.....	105,494	89,486	455,608	433,632
West Va. & Pitts	April.....	34,975	24,438	116,947	88,995
West. Maryland.	April.....	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	4th wk J'ne	42,129	36,403	758,920	681,374
Wl. Chad. & Con.	April.....	1,799	2,533	8,001	9,498
Wl. Col. & Aug	April.....	53,893	68,968	247,373	298,800
Wrightsv. & Ten.	March.....	6,600	6,205	-----	-----

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

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

Our statement of earnings for the fourth week of June covers 51 roads and shows a gain of 3.92 per cent.

4th week of June.	1893.	1892.	Increase.	Decrease
Ach. Top. & San. Fe Sys*	\$ 936,277	\$ 876,277	\$ 60,000	
St. Louis & San Fr. Sys.	228,499	243,841	15,342	
Balt. & Ohio Southwest.	53,831	52,293	1,538	
Brooklyn Elevated.....	43,957	43,304	653	
Buhalo Roch. & Pittsb'g.	96,885	76,393	20,492	
Burl. Ced. Rap. & North.	95,595	93,095	2,500	
Canadian Pacific.....	564,000	547,000	17,000	
Chesapeake & Ohio.....	262,471	252,308	10,163	
Chicago & East. Illinois.	91,166	79,542	11,624	
Chicago Great Western	101,861	131,124	29,263	
Chicago Milw. & St. Paul.	776,742	771,233	5,509	
Chicago & Ohio River.	2,300	1,700	600	
Chic. Peoria & St. Louis.	29,447	29,713	266	
Cin. Jackson & Mackinaw	18,105	16,037	2,068	
Denver & Rio Grande.	208,500	230,000	21,500	
Evansv. & Indianapolis.	7,983	7,603	380	
Evansv. & Richmond.	2,942	2,857	85	
Evansv. & Terre Haute.	34,744	28,663	6,075	
Flint & Pere Marquette.	75,153	65,702	9,451	
Grand Trunk of Canada†	395,487	344,256	51,231	
Chicago & Gr. Trunk†	75,668	63,658	12,010	
Detroit Gr. Hav. & Mil.†	22,333	21,941	392	
Intern'l & Gt. North'n.	93,777	78,983	14,794	
Iowa Central.....	36,504	30,809	5,695	
Kanawha & Michigan.	7,513	10,178	2,665	
Kokuk & Western.....	8,662	7,669	993	
Lake Erie & Western.....	94,764	84,408	10,356	
Long Island.....	103,815	108,332	4,517	
Louisv. Evansv. & St. L.	39,672	31,751	7,921	
Louisville & Nashville.	543,245	537,662	5,583	
Louis. N. Albany & Chic.	100,167	83,189	16,978	
Mexican National.....	98,807	102,767	3,960	
Mexican Railway.....	54,000	55,123	1,123	
Milwaukee & Northern.	52,183	55,351	3,178	
Minn. St. P. & S. S. M.	104,987	78,235	26,752	
Mo. Kansas & Texas.	230,509	229,526	983	
Mo. Pacific & Iron Mt.	712,000	732,000	20,000	
New Orleans & South'n.	1,828	1,668	160	
N. Y. Ontario & Western	131,409	123,853	7,556	
Norfolk & Western.....	178,440	176,949	1,491	
Peoria Dec. & Evansv.	23,768	21,632	2,136	
Pittsburg & Western.....	97,885	61,758	36,127	
Rio Grande Southern.	14,300	18,197	3,897	
St. Joseph & Gd. Island.	20,095	17,586	2,509	
St. Louis Alton & T. H.	31,670	29,420	2,250	
St. Louis & Southwestern.	98,354	94,507	3,847	
Texas & Pacific.....	142,055	138,104	3,951	
Toledo & Ohio Central.	39,444	42,869	3,425	
Toledo St. L. & Kan. City.	45,368	50,117	4,749	
Wabash.....	393,200	363,400	29,800	
Wheeling & Lake Erie..	42,129	36,403	5,726	
Total (51 roads).....	7,669,496	7,381,052	402,329	118,885
Net increase (3.92 p. c.)			288,444	

\* Includes Colorado Midland for both years.  
 † Week ending June 24.

For the month of June 70 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of June.	1893.	1892.	Increase.	Per Cent.
Gross earnings (70 roads)	\$ 34,515,238	\$ 32,359,734	\$ 2,155,504	6.66

For the third week of June our final statement covers 82 roads, and shows 1.27 per cent gain in the aggregate.

3d week of June.	1893.	1892.	Increase.	Decrease.
Previously rep'd (75 r'ds)	\$ 7,096,835	\$ 7,022,525	\$ 305,382	\$ 231,022
Leve. Akron & Columb.	20,954	19,263	1,691	-----
Grand Trunk of Canada*	385,135	363,698	21,437	-----
Chicago & Gr. Trunk*	71,767	64,435	7,332	-----
Det. Gr. Hav. & Milw.*	21,342	22,241	-----	909
Interoceanic (Mex.)**	35,321	34,610	711	-----
San Fran. & No. Pacific.	17,890	17,533	352	-----
Toledo & Ohio Central...	23,315	36,590	-----	8,275
Total (82 roads).....	7,677,599	7,580,900	336,905	240,206
Net increase (1.27 p. c.)			96,699	

\* Week ending June 17.

**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.
At. T. & S. Fe Sys..b	May 3,603,440	3,251,161	1,384,151	1,225,527
Jan. 1 to May 31....	16,193,378	14,731,205	4,403,027	4,003,682
July 1 to May 31....	38,021,243	35,285,364	11,656,843	10,812,036
St. L. & San Fr. Sys..b	May 762,858	698,064	253,249	267,318
Jan. 1 to May 31....	3,581,715	3,249,836	1,090,657	1,058,525
July 1 to May 31....	8,672,978	8,080,673	3,101,557	3,049,283
Aggregate Total..b	May 4,366,298	3,949,225	1,637,400	1,492,845
Jan. 1 to May 31....	19,775,093	17,981,041	5,493,685	5,062,206
July 1 to May 31....	46,694,222	43,366,033	14,758,200	13,861,319
Illinois Central...a	May 1,739,507	1,458,334	553,617	250,558
Jan. 1 to May 31....	7,948,425	7,510,323	2,149,363	1,710,669
July 1 to May 31....	18,142,785	17,655,936	5,012,446	4,817,312
Mexican Central....	May 712,743	670,832	268,155	239,145
Jan. 1 to May 31....	3,376,869	3,186,719	1,166,549	1,000,159
Mexican National*..	May 373,734	330,253	*140,857	110,754
Jan. 1 to May 31....	1,887,336	1,655,134	685,212	503,333
Minn. & St. Louis..a	May 148,915	136,575	35,199	30,745
Jan. 1 to May 31....	693,161	729,081	212,424	274,729
July 1 to May 31....	1,807,951	1,86,684	657,124	738,335
N. Y. Sus. & West..b	May 169,663	151,591	80,814	71,997
Jan. 1 to May 31....	677,482	635,072	274,512	268,078
Ohio & Mississippi..a	May 317,648	310,117	76,926	52,901
Jan. 1 to May 31....	1,725,625	1,638,576	450,733	298,552
July 1 to May 31....	3,957,247	3,926,387	1,152,667	976,901
Oregon Imp. Co..a....	May 347,942	309,574	57,474	51,861
Jan. 1 to May 31....	1,487,698	1,473,932	222,033	249,501
Dec 1 to May 31....	1,789,344	1,771,820	266,715	289,783
Philadelphia & Erie..	May 507,784	439,131	231,155	137,199
Jan. 1 to May 31....	1,991,448	1,906,321	634,717	552,286
Southern Pacific Co.—				
Atlantic system..b	May 1,045,433	903,642	242,705	111,896
Jan. 1 to May 31....	5,460,008	4,914,421	1,457,920	1,045,731
Pacific system..b..	May 3,112,000	2,898,957	1,203,000	1,146,626
Jan. 1 to May 31....	13,687,179	13,208,741	4,653,447	4,733,484
Total of all..b....	May 4,157,433	3,802,599	1,445,705	1,258,523
Jan. 1 to May 31....	19,147,277	18,151,162	6,141,338	5,779,217

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$90,039, against \$34,494 last year, and for five months \$359,472, against \$361,305. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

**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't. rentals, &c.—		Bal. of Net Earns.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Atch. T. & S. Fe Sys.	May 919,000	917,000	†540,151	†383,527
July 1 to May 31....	10,109,000	10,087,000	†2,372,843	†1,550,036
St. L. & S. Fe Sys..	May 275,000	275,000	def.21,751	def.7,682
July 1 to May 31....	3,025,000	3,025,000	76,357	21,283
Aggregate total....	May 1,194,000	1,192,000	†518,400	†375,845
July 1 to May 31....	13,134,000	13,112,000	†2,449,200	†1,574,318

† Including miscellaneous income.

**ANNUAL REPORTS.**

**Southern Cotton Oil Company.**

(For the year ending April 30, 1893.)

The report of President H. C. Butcher says that all the mills at various points have been in operation during the past season. The seed has been of prime quality, and as a consequence the products have been most satisfactory. There have been violent fluctuations in the seed and product markets. Seed has sold higher than ever before known in the experience of the company, owing to the short supply; but the high prices paid brought out more seed than was at first anticipated, the result being a lower oil market for the late run. The stocks of oil and product are in much lighter supply than a year ago at this time. Owing to the high prices paid for home consumption, very little export business for oil has been worked since December, except for the choicest grades of butter

FINANCIAL CONDITION APRIL 30, 1893.  
(AFTER PROVIDING FOR DIVIDEND DUE JUNE 15.)

Assets.	
Permanent Investment—	
Cost of real estate, buildings, machinery, patents, property, cattle sheds and tank cars.....	\$3,755,814
Prepaid insurance and discounts.....	22,210
Cash in bank and on hand.....	\$165,257
Less required for dividend of June 15.....	100,000
	\$65,257
Bills and accounts receivable.....	261,619
Merchandise and supplies on hand.....	1,157,349
Total cash and available assets.....	1,484,226
	\$5,262,251
Liabilities.	
Bills and accounts payable.....	\$999,582
Capital stock.....	\$4,000,000
Balance of undivided profits.....	262,668
	4,262,668
	\$5,262,251

PROFIT AND LOSS ACCOUNT.  
(AFTER PROVIDING FOR DIVIDEND OF JUNE 15.)

1892.	Dr.	Cr.
April 30. By balance from last account.....		\$191,191
1893.		
April 30. By net profits for the year 1892-93.....		271,477
" To dividend paid March 15, 1893.....	\$100,000	
" " dividend payable June 15, 1893.....	100,000	
" " balance to next account.....	262,668	
	\$462,668	\$462,668

NOTE.—It will be seen from the above that the cash and cash assets exceed all liabilities by \$484,643 34.

NOTE.—Since the date of this report the bills and accounts payable have been reduced \$430,000.

Milwaukee Lake Shore & Western Railway.  
(For the year ending December 31, 1892.)

The report for the year 1892 is statistical only, there being no remarks.

Results of operations for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889.	1890.	1891.	1892.
Miles of road oper'd	692	700	711	761
<i>Operations—</i>				
No. pass'gers carr'd.	547,275	636,832	711,307	738,793
Pass. carried 1 mile.	22,273,484	22,641,258	24,354,535	25,705,753
Av. rate p. pass. p. m.	2.62 c.	2.63 c.	2.57 c.	2.57 c.
No. tons carried.....	2,845,535	3,437,199	2,961,242	3,719,447
Tons carried 1 mile.	264,044,948	293,594,139	246,544,773	312,590,432
Av. rate per ton p. m.	1.057 c.	1.072 c.	1.133 c.	1.094 c.
<i>Earnings from—</i>				
Freight.....	\$ 2,793,296	\$ 597,293	\$ 626,509	\$ 661,026
Passengers.....	584,282	3,148,308	2,794,177	3,420,424
Mail, express, &c....	97,089	102,966	113,418	124,015
Total earnings....	3,474,667	3,848,567	3,534,104	4,209,465
Oper. exp. and taxes.	1,954,204	2,415,930	2,217,647	2,591,290
Net earnings.....	1,520,463	1,432,637	1,316,457	1,618,175
P. c. exp. to earn'gs.	56.24	62.77	62.75	61.56
<i>INCOME ACCOUNT.</i>				
	1889.	1890.	1891.	1892.
Net earnings.....	\$ 1,520,463	\$ 1,432,637	\$ 1,316,457	\$ 1,618,175
Other receipts.....	18,294	24,868	4,750	12,479
Total net receipts.	1,538,757	1,457,505	1,321,207	1,630,654
Interest paid.....	671,499	703,050	748,748	769,488
Rental and miscell..	31,764	37,869	39,590	41,163
Total.....	703,263	740,919	788,336	810,651
Surplus.....	835,494	716,584	532,871	820,003
Dividends.....	490,000	506,249	350,000	350,000
Rate of dividend... (7 on both.) (7 on both.) (7 on pref.) (7 on pref.)				
Balance.....	\$342,494	\$210,295	\$182,871	\$470,003

\* Of this balance \$55,000 was used for redemption of bonds.  
† In each year \$55,000 of the balance was used for redemption of bonds and \$105,000 for sinking fund.  
‡ Of this balance \$159,000 was used for canceling bonds.

Pittsburg Fort Wayne & Chicago Railway.  
(For the year ending December 31, 1892.)

This is the most prominent of the Western leased lines of the Pennsylvania system. The annual report is mainly statistical, and a summary of figures in comparison with the previous two years has been prepared for the CHRONICLE as below:

EARNINGS AND EXPENSES.			
	1890.	1891.	1892.
<i>Earnings—</i>			
Freight.....	\$ 8,434,588	\$ 7,919,351	\$ 8,719,530
Passengers.....	2,812,448	3,033,539	3,231,839
Express, &c.....	773,895	706,235	818,463
Total.....	12,020,934	11,659,144	12,769,832
<i>Expenses—</i>			
Conducting transportation.....	3,296,710	3,147,743	3,896,969
Motive power.....	2,150,865	1,993,085	2,316,823
Maintenance of way.....	1,088,185	912,259	1,188,865
Maintenance of cars.....	953,064	925,878	1,294,542
General expenses.....	470,990	501,619	495,895
Total expenses.....	7,959,834	7,480,584	9,193,094
Net earnings.....	4,061,100	4,178,560	3,576,738
Net gain or loss from operating Newcastle & Beaver Valley RR.	+13,148	-8,329	-9,609
Total net income.....	4,074,248	4,170,231	3,567,129

The Pennsylvania Co., lessee, has made the following payments:

	1890.	1891.	1892.
Dividends on regular stock.....	\$ 1,380,000	\$ 1,380,000	\$ 1,380,000
Dividends on special stock.....	866,350	952,532	1,006,194
Int on 1st and 2d mort. bonds....	728,700	728,700	728,700
Interest on 3d mortgage bonds....	140,000	140,000	140,000
Miscellaneous.....	19,000	19,000	19,000
Total.....	3,134,050	3,220,232	3,273,894
Net earnings as above.....	4,061,100	4,178,560	3,576,738
Profit or loss on Newcastle & B. Val.	+13,148	-8,329	-9,609
Total net earnings.....	4,074,248	4,170,231	3,567,129
Paid as above for rental.....	3,134,050	3,220,232	3,273,894
Paid to sinking fund.....	104,100	104,100	104,100
	3,238,150	3,324,332	3,377,994
Profit to lessee.....	\$36,098	\$45,899	\$19,135

GENERAL INVESTMENT NEWS.

Central of Georgia.—The further hearing last week at Savannah before Judges Jackson and Speer resulted in the overruling of the motion to remove Receiver Comer. He was not called upon to reply to the arguments made, and Judge Jackson expressed his belief that the property was being as well managed as it was possible.

The injunction restraining the Richmond Terminal Company from voting 42,200 shares of Central Georgia stock was dissolved, Judge Speer dissenting, and the Rowena Clarke suit to set aside the lease of June, 1891, of the Central Georgia to the Georgia Pacific was dismissed. This lease was abandoned by the Georgia Pacific in March, 1892. Notice was given of an appeal from the decree in behalf of the Southwestern RR., and Justice Jackson fixed the amount of the bond in the event of such appeal and a *supersedeas* at \$2,500,000.

Receiver Comer and Messrs. Phinzy and Howell, as a committee representing the Central Georgia directors, have been in New York this week conferring with the different interests involved, and endeavoring to provide for the maturing floating debt; it was reported to-day that an extension had been arranged.

It is supposed that the Richmond Terminal Reorganization Committee may take steps at an early date to re-establish its control of the system under the recent decision of the court in its favor.

Chicago Junction Railway and Union Stock Yards.—The annual meeting of this company held in Jersey City resulted in the election of the following board of directors: Chauncey M. Depew, Frederick H. Winston, Albert H. Veeder, John Quincy Adams, Edward J. Phelps, William J. Sewell, Frederick H. Prince, Edward J. Martyn, Martin L. Sykes and George Peabody Gardner. The two English directors were not renominated, their substitutes being Messrs. Sykes and Gardner. The following officers were elected: John Quincy Adams, President; W. J. Sewell, Vice-President; W. F. Lane, Secretary and Thomas Sturges Treasurer.

The income account shows:

July 1, 1892, balance.....	\$210,638
Dividends on Union Stock Yards & Trans. Co. stock.....	1,624,577
Interest on deposits.....	6,700
	\$1,841,915
General expenses.....	\$113,232
Interest.....	796,850
	\$931,833
Dividends paid.....	910,000
	\$21,833

Cincinnati Hamilton & Indianapolis—Cincinnati Hamilton & Dayton.—The Cincinnati Hamilton & Indianapolis has placed on record a general mortgage for \$3,800,000 5 per cent gold bonds dated June, 1893, due June, 1943, on its property, given to the Continental Trust Company of New York and the Union Trust Company of Cincinnati. The money is borrowed, the instrument states, for the purpose of funding the company's bonded and other debts with a long time, low-interest bond.

There are \$1,800,000 first mortgage sevens due in 1903, the paying off of which at maturity will be provided for by this issue of general mortgage bonds. The C. H. & I. runs from Hamilton, Ohio, west to Indianapolis, 99 miles, and its entire stock is owned by the Cincinnati Hamilton & Dayton.

Denver & Rio Grande.—The directors of the Denver & Rio Grande Railroad Company have decided to pass the quarterly dividend of 1 per cent upon the preferred stock, which ordinarily would have been declared at this time. This action was taken because of the uncertainty regarding the company's future revenues, in view of the unsettled condition of the mining industry in Colorado. The company makes the following statement for the fiscal year ending June 30, the last month in 1893 being partly estimated

	1891.	1892.	1893.
Gross earnings.....	\$8,850,921	\$8,430,947	\$9,315,457
Operating expenses.....	5,510,303	5,121,593	5,282,903
Net earnings.....	\$3,340,618	\$3,709,354	\$4,032,554
Int., taxes, betterments, &c.	2,642,632	2,795,241	2,608,550
Surplus for year.....	\$697,986	\$914,113	\$1,424,004
Less dividends.....	591,230		473,000
Balance to income.....	\$106,756	\$914,113	\$951,004

At the directors' meeting President E. T. Jeffery spoke as follows:

"There is not a railroad west of the Mississippi River in as comfortable position financially as the Denver & Rio Grande. For the year ended June 30 the company shows a mileage of 1,650 miles, with earn-

ings at the rate of \$6,000 per mile, and with interest, taxes and insurance amounting to only \$1,420 a mile. The company has no floating debt, the last dollar of floating debt having been paid Jan. 11, 1893. It has no overdue vouchers, no bills payable, no loans at the banks. There is no financial or commercial trouble which could possibly prevent the road earning interest on its funded debt. At the same time the relations among the roads in Colorado are harmonious, and rates are maintained on competitive traffic upon a satisfactory basis which we think just alike to the public and the carriers. I know of no complaints as to unfair rates.

Colorado, at the last session of the Legislature, not only declined to pass any restrictive legislation, but the Legislature repealed the existing railroad law and abolished the office of Railroad Commissioner. It is the only State in the Union that has taken such a conservative course. The object was to show to the world that there is no feeling of hostility toward the transportation companies, but on the contrary the desire is to invite the investment of capital for the construction of additional railways and to open up territory not now penetrated by carriers. The Legislature does not meet again until January, 1895. This talk about Colorado depending entirely for her future prosperity upon the output of her silver mines is operating adversely to the best interests of the State, because it is misleading to many thoughtful investors in financial centers of our country and abroad. The conservative business men of Colorado realize that the production of silver is a stepping stone to commercial and industrial prosperity in Colorado, the same as corn and hogs were 35 years ago in Illinois, and coal and iron were in Pennsylvania in her early industrial development. The people of Colorado with these views want these facts disseminated for the purpose of correcting the errors that have been spread abroad through the ill-advised utterances of indiscreet speculators in silver mines. In coal, both bituminous and anthracite, including the best qualities of coking coal, in Bessemer ores, in high-grade copper ores, and all other of the base metals essential for modern manufacturing and industrial enterprises, Colorado stands in her natural resources, partially developed only, at least second if not first in the Union.

"When these resources have been developed they will be found almost immeasurable. Her coal reaches out all over the western half of Kansas and Nebraska, into Texas and New Mexico, and west until it meets the product of the Utah coal fields. The output of the bituminous coal for 1892 was about 4,000,000 tons, and is constantly increasing. The heaviest tonnage of the Denver & Rio Grande road is in coal and coke, and 80 per cent of the coal we carry is for sale outside of the State. Colorado has fertile valleys that are well watered, and are being constantly brought under cultivation. She produces oats, wheat, rye, barley, potatoes, hay, alfalfa, and all kinds of fruit, equal in quality to those grown in California. Colorado has about nine thousand miles of main ditches and 11,000 of distributing ditches, to say nothing about an immense number of smaller laterals in agricultural districts. The annual value of the agricultural products in Colorado is in excess of the annual value of the precious ores."

**Louisville Southern.**—At Nashville, Tenn., July 3, counsel for the Central Trust Company of New York applied to United States Circuit Judge Lurton for receivers for the Louisville Southern Railroad, operated from Louisville, Ky., to a connection with the East Tennessee Virginia & Georgia system, of which it forms a part, being operated under lease. Judge Lurton named Henry Fink and Thomas Spencer as receivers. The Louisville Southern is to remain in the hands of the East Tennessee Virginia & Georgia Railroad for thirty days, and if at the expiration of the time the railroad has not paid the rental agreed upon the receivers shall take action. Messrs. Drexel, Morgan & Co. will now pay under the Richmond Terminal plan \$17 50 cash on each L. S. first mortgage bond of \$1,000.

**Mobile & Ohio Railroad.**—In advance of the annual report the CHRONICLE has been furnished by the company with the following condensed statement of the operations of the road, leased lines, &c., for the year ending June 30, 1893 (June partially estimated), compared with the previous year. Mileage is unchanged:

	1891-92.	1892-93.	Inc or Dec.
Gross earnings .....	\$3,443,760	\$3,361,384	—\$82,376
Operating expenses.....	2,241,919	2,153,188	— 88,731
	\$1,201,841	\$1,208,196	+ \$6,355
Fixed charges, taxes, ins., rentals, &c.	1,159,679	1,158,785	— 893
Bal. over oper. exp., fix. chs., &c.	\$42,161	\$49,410	+ \$7,248
New construction.....	\$30,515	\$18,797	—\$11,717

**National Cordage.**—The Reorganization Committee met Thursday and Mr. Ernst Thalman made this statement:

"It is likely that a new corporation will be formed of the Cordage Company, the management of which will be in a board of directors, thirteen or fifteen in number. Of these only four will be members of the present management. These directors will be divided up into committees on finance, manufacture, business, control, &c. The directors probably will arrange to have representatives elected at places where mills are located, so the management will be more direct and thoroughly informed at all times."

Notice is published that common stockholders who prefer not to pay cash contributions to a working capital can make their contribution by assigning and delivering to the Reorganization Committee or the Trust Company certificates for 50 per cent par value of their respective holdings in common stock, thus assenting to the plan by depositing the balance of their common stock under the same.

**Pennsylvania.**—Under the consolidated mortgage of 1873 issues of bonds were made in 1873, 1874, 1875 and 1879 aggregating in amount \$32,478,020. A further issue of \$6,000,000 has now been authorized, bearing date May 1, 1893. These bonds carry 4 per cent, the previous issues under the mortgage being sixes and fives. On another page is given the application made to the New York Stock Exchange to list the bonds, and which gives the details relating to the several issues under the mortgage.

**Philadelphia & Reading.**—In Philadelphia, July 5, the report of George L. Crawford, Master, was filed in the United States Circuit Court, recommending the issuance of receivers' certificates. Mr. Crawford recommended the issuance of \$3,545,523 85 in receivers' certificates for the Railroad Company, and \$197,526 16 for the Coal & Iron Company. The

items for which the certificates are to be used are as follows: Materials and supplies, current operating expenses incurred previous to the receivership, \$1,024,263 84; traffic balances due, \$320,000; taxes due, \$850,000; interest and rentals due July 1, 1893, \$478,971; debts incurred by the receivers for operating expenses, \$872,289 01; for materials and supplies, operating expenses for the Coal & Iron Company, \$197,526 16.

The Master reports among other things: "I find that the present receivers, upon their appointment, came into possession of a large amount of materials and supplies. They have no other means for the immediate payment of the claims in question, for the payment of which the receivers' certificates are now asked to be issued, except by their issue. The total amount of the coal and coal accounts of the Coal & Iron Company is about \$11,500,000, in about equal proportions, which are pledged for about \$3,400,000, with about \$568,000 still due to the Lehigh Valley Coal Company and about \$1,223,000 to other vendors on account of the purchase thereof. These coal and coal accounts are pledged to the Philadelphia Finance Company under a written continuing contract with it, under which the coal is a continuing lien for advances made from time to time, with actual leases of all the coal yards, thus placing the coal in the physical possession of the Finance Company, and some of it is in that of its agents, the Philadelphia Warehouse Company. The receivers are unable to immediately borrow more on these accounts in the present state of the market, and under the circumstances surrounding the coal and coal accounts, and although the receivers can direct the sales of the coal, and are doing all they can to force sales of it, without sacrifice, and reduced their stock in May, 1893, 170,000 tons, owing to the dull times they are not now reducing it, but are not increasing it. The Coal & Iron Company now handles about 15,000,000 tons of coal per year, and has in stock about 1,250,000, one month's supply, which is about as low as they can bring it to carry on the business properly. They have to mine all sizes together, and at different periods of the year different sizes accumulate. They have coal stored at Perth Amboy, Port Richmond, South Plainfield, Buffalo, Chicago, Milwaukee and other places. In order to have coal to sell next winter in New England they have to put coal there and hold it in stock, because after December 1st they cannot move it, and the same remark applies to Chicago and Milwaukee and other Northwestern points, the coal requiring to be removed by navigation as a matter of profit. The operations of the companies and their receivers are enormous in amount and multitudinous in detail, their receipts and expenditures covering each \$4,000,000 or \$5,000,000 or more per month, and their business since the last receivership has largely increased, naturally in the interval and by the addition of the Lehigh Valley Railroad and other systems. The profitable season of the year for the business of the companies is the last half of the year, as a rule their business during the first six months not more than holding its own. The prices of coal are now low, and the cost of its production is greater, owing to the mines not being fully run, and last winter, and particularly January and February, 1893, were exceptionally bad seasons for the companies' operations. The companies have also stocks and bonds pledged as collaterals for their floating debt, but the receivers in the present market are unable immediately to borrow more on those collaterals. The foregoing is the judgment of the management of these companies and of the receivers, men of large ability and experience, to whom the Court has temporarily confided the administration of the vast and multifarious operations of these companies, and these managers are most familiar with the innumerable details of their multitudinous and complicated transactions, involving largely purely business questions." \* \* \*

"It is to be observed that the issue of these certificates does not increase the debts of the companies, but as to them simply postpones the debt, while giving to the creditor an evidence of the debt which he can meanwhile commercially use."

On Thursday Judge Dallas, after hearing arguments on the Master's report, confirmed it and issued an order for the certificates as below given. Those opposing the issue of certificates appear simply to obstruct this plan for paying off pressing obligations without themselves proposing any other, and this was apparently the attitude of those who objected to the reorganization plan. The Philadelphia & Reading property is of immense value; the late insolvency of the company after the Drexel-Morgan reorganization of 1886 was altogether unnecessary and never would have occurred under an able and conservative administration; but pressing claims having prior lien must be paid in order to avoid the sacrifice of a large amount of collateral, and those who oppose every plan of the officers and receivers are in reason bound to show a "more excellent way." Judge Dallas's order was as follows:

And now, to wit, July 6, this cause came on to be heard upon petition of the receivers and report of the Master, before Hon. G. M. Dallas, and thereupon, upon consideration of the said petition and report, it is ordered and decreed that the receivers of the Philadelphia & Reading Railroad Company be and they are hereby authorized and empowered to borrow for the purpose of paying, first, the creditors of the said company holding claims for materials and supplies incurred previous to the receivership, to an amount not exceeding \$1,024,263 84; second, traffic balances due by said company to an amount not exceeding \$ 20,000; taxes due to an amount not exceeding \$850,000; interest and rentals due by said company July 1, 1893, under contracts prior to 1888, to an amount not exceeding \$478,971, and debts incurred by the receivers for operating expenses, to an amount not exceeding \$872,289 01, amounting in the aggregate to \$3,545,523 85. And that the receivers of the Philadelphia & Reading Coal & Iron Company are hereby authorized and empowered to borrow for the purpose of paying claims of creditors of that company for materials and supplies to an amount not exceeding \$197,526 16; and that the re-

ceivers of the said companies are hereby authorized and empowered to issue certificates in the form recommended by the master to said amount for said purposes. GEORGE M. DALLAS, C. J.

Judge Dallas also refused the request of John Lornie and Alfred Sully to be allowed to come in as intervening plaintiffs in the suit under which the receivers were appointed.

The certificates will bear six per cent interest and the receivers will determine soon the form they will take.

The petition of the Reading Railroad receivers for permission to dissolve their agreement with the Pennsylvania Poughkeepsie & Boston Railroad was granted by Judge Dallas in the United States Circuit Court at Philadelphia, July 5, the dissolution to take place at the end of the present month. Mr. Dickson stated that the Pennsylvania Poughkeepsie & Boston Railroad is operated by the Reading under agreement with Henry H. Kingston, the Receiver appointed by the United States District Court, in New Jersey. The agreement of the receiver with the Reading was entered into with the sanction of the Court. Under the agreement the Reading pays all operating expenses and interest on the receiver's certificates, and takes all the earnings. The proviso is made that if the arrangement became unduly burdensome the Reading can be released upon thirty days' notice. "The Receivers, including President Harris," stated Mr. Dickson, "have investigated the matter thoroughly and find that they are not able to operate it, and they have come to the conclusion that they have no right to carry on the agreement, as it cannot be done without injury. They therefore gave notice to Mr. Kingston on June 30 that they intended to withdraw on July 31, thus giving more than the required thirty days' notice, and they accordingly ask for authority to withdraw." Mr. Lewis, representing Receiver Kingston, made no opposition to the petition, and stated that the Judge of the District Court in New Jersey had agreed that the motion be heard here. Judge Dallas then made the order.

The Pennsylvania Poughkeepsie & Boston Railroad Company connects with the Poughkeepsie Bridge system. It was originally the Slatinton & New England Railroad Company.

The Finance Company paid \$500,000 of the loan advanced by Speyer & Co. to the Philadelphia & Reading Railroad. The rest of the loan, \$2,500,000, due July 1, has been extended.

The receivers of the Philadelphia & Reading ordered the payment of the semi-annual dividend of the Lehigh Valley Railroad, but defaulted on the payment of the \$880,000 interest on the Philadelphia & Reading general mortgage bonds. They gave out the following statement.

"The receivers of the Philadelphia & Reading Railroad Company find themselves compelled to defer temporarily the payment of the interest on the general mortgage bonds due on July 1. It is well known that the company has seldom been able to earn its fixed charges during the first six months of the year, and in the present condition of the money market the receivers do not feel justified in sacrificing the property of the company in order to meet this interest now. They will announce the time of payment of these coupons as soon as they are able to do so."

**Richmond Terminal.**—Holders of reorganization receipts (under agreement of May 1, 1893) for first mortgage bonds of the Georgia Pacific Railway Company, Columbia & Greenville Railroad Company and Louisville Southern Railroad Company are notified that upon presentation of reorganization receipts, for suitable endorsement, at the office of Drexel, Morgan & Co., the reorganization committee are prepared to advance in cash on account of deposited securities pending reorganization, the sum of \$25 on each \$1,000 first mortgage bond of Georgia Pacific Railway Company, \$25 on each \$1,000 first mortgage bond of Columbia & Greenville Railroad Company, \$17 50 on each \$1,000 first mortgage bond of Louisville Southern Railroad Company and \$8 75 on each \$500 first mortgage bond of Louisville Southern Railroad Company. In case of non-reorganization, the above advances are to be repaid to the committee, unless they shall prior thereto be reimbursed from collection of the coupons due July 1, 1893, from the above bonds.

From Baltimore the statement comes that the Richmond & Danville Underlying Bondholders' Committee expected to succeed in obtaining a concession of 10 per cent additional preferred stock over the original reorganization plan of Drexel, Morgan & Co., for the Northwestern North Carolina, Oxford & Clarksville, Clarksville & North Carolina and the Danville & Western Companies' bonds. The committee also succeeded in getting a deposit of a majority of the Northwestern North Carolina bonds, which was the only security of which it had not previously obtained control. Of a total issue of \$1,500,000 of the bonds the committee now represents \$760,000.

In the original reorganization plan these bonds were readjusted to 35 per cent in new 5 per cent bonds and 65 per cent in preferred stock. If the anticipated concession is granted the holders will get the same amount in the new bonds and 75 per cent in preferred stock. The Oxford & Clarksville holders received an offer of 30 per cent in new 5 per cent bonds and 70 per cent in preferred stock. They will now get 80 per cent in stock. The Dan. & West. holders had an offer of 100 p. c. in preferred stock. They will now receive 110 p. c.

**St. Paul & Duluth.**—Notice is published by this railroad company that pursuant to the plan of reorganization proposals are invited for the sale to it of shares of its preferred stock, at a price not exceeding par, exclusive of the dividend payable Sept. 1, 1893. The company having now on hand a balance from the net proceeds from lands and stumpage, applicable to the purchase of its preferred shares, after providing for the payment of seven per cent dividend upon its outstanding pref. stock for the fiscal year ending June 30, 1893.

Reports and Documents.

THE PENNSYLVANIA RAILROAD CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

PHILADELPHIA, June 30, 1893.

The Pennsylvania Railroad Company hereby makes application for the listing on your Exchange of \$38,478,020 of its Consolidated Mortgage Bonds, secured by a mortgage dated July 1, 1873, to Wistar Morris, Josiah Bacon and Edmund Smith, in trust, as per copy of the said mortgage herewith.

As recited therein, by Section 2 of an Act of the General Assembly of the Commonwealth of Pennsylvania, approved the eighteenth day of February, A. D. 1873, entitled "A further supplement to the act incorporating the Pennsylvania Railroad Company, authorizing an increase of its capital stock, the issue of bonds, and the securing of the same by mortgage," it is provided

"That any mortgage or mortgages executed and delivered as authorized by this act shall be recorded in the office of the Recorder of Deeds of the city and county of Philadelphia, and shall thereupon without further record be a lien on the property mortgaged, wherever situated, as fully and effectually as if it had been recorded in each of the several counties in which the mortgaged premises, or any part thereof, are or may be situated."

A certificate June 19, 1893, of the Recorder of Deeds of the City and County of Philadelphia, as to the recording of said mortgage, accompanies this application, being endorsed on the copy submitted.

The present Trustees under the mortgage are Alexander Biddle, N. Parker Shortridge and John P. Green, as per certified copies herewith of their appointment by the Directors of the Pennsylvania Railroad Company.

The mortgage provides for a total possible issue of \$100,000,000 of bonds, subject only to the prior lien of \$19,997,820 General Mortgage Bonds maturing in 1910, against which the same amount of Consolidated Mortgage Bonds is reserved.

The Consolidated Mortgage covers all the property and franchises of the Pennsylvania Railroad Company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 568-22 miles, together with real estate and equipment, all of which are valued at \$104,362,091 72. All of the 358 miles of main line of railroad between Philadelphia and Pittsburg is double tracked, and there are 206 miles of third track, and 88 miles of fourth track, which, with 452 miles of the company's sidings, make a total trackage of 1,462 miles between those points.

This mortgage is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on its large investments in shares and bonds of other companies, of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000.

Up to May 1, 1893, there had been issued under the Consolidated Mortgage of July 1, 1873, bonds of a face value of \$34,250,000, as follows:

	Dated.	Maturing.
6 per cent Sterling * .....	{ July 1, 1873. } { July 1, 1874 }	July 1, 1905.
6 per cent Registered.....	June 15, 1875.	June 15, 1905.
6 per cent Coupon.....	June 15, 1875.	June 15, 1905.
5 per cent Registered.....	Sept. 1, 1879.	Sept. 1, 1919.
5 per cent Coupon.....	Sept. 1, 1879.	Sept. 1, 1919.
	Total Issue.	Redeemed.
6 per cent Sterling * .....	\$24,250,000	\$1,487,980
6 per cent Registered.....	2,000,000	39,000
6 per cent Coupon.....	3,000,000	243,000
5 per cent Registered.....	3,500,000	2,000
5 per cent Coupon.....	1,500,000	1,500,000
	\$34,250,000	\$1,771,980

\* Sterling Bonds £200 each, at \$4 85 per £.

MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

STERLING BONDS, COUPON, principal and interest payable in gold 6 per cent coupon, each for £200, dated as below, maturing July 1, 1905, interest coupons January 1 and July 1, each for £6, issued as follows:

Dated July 1, 1873, under action of Directors	
July 1, 1873, Nos. 1 to 10,000.....	\$2,000,000
Dated July 1, 1874, under action of Directors	
May 15, 1874, Nos. 10,001 to 25,000.....	3,000,000
	\$5,000,000
Of which there have been redeemed to date by the Sinking Fund, 1,334 bonds, at a cost to the Sinking Fund of \$1,457,980.....	306,800

Leaving outstanding this date 23,466 bonds for..... \$2,493,200

CURRENCY BONDS, REGISTERED, 6 per cent each for \$1,000, dated June 15, 1875, maturing June 15, 1905, principal and interest payable in currency, interest quarterly, June 15, September 15, December 15 and March 15, issued as follows:

Under action of Director, August 10, 1875,	
Nos. 25,001 to 27,000.....	\$2,000,000
Of which there have been redeemed to date by the Sinking Fund, 39 bonds, at a cost to the Sinking Fund of.....	39,000

Leaving outstanding this date 1,961 bonds..... \$1,961,000

CURRENCY BONDS, COUPON, 6 per cent, each for \$1,000, dated June 15, 1875, maturing June 15, 1905, principal and interest payable in currency, interest coupons June 15 and December 15, issued as follows:

Under action of Directors, August 10, 1875, Nos. 27,001 to 30,000.....	\$3,000,000
Of which there have been redeemed to date by the Sinking Fund, 243 bonds, at a cost to the Sinking Fund of.....	243,000
Leaving outstanding this date 2,757 bonds.....	\$2,757,000
GOLD BONDS, REGISTERED, 5 per cent, each for \$1,000, dated September 1, 1879, maturing September 1, 1919, principal and interest payable in gold, interest quarterly, March 1, June 1, September 1 and December 1, issued as follows:	
Under action of Directors, June 25, 1879, Nos. 30,001 to 33,500.....	\$3,500,000
Of which there have been redeemed to date by the Sinking Fund, 2 bonds, at a cost to the Sinking Fund of.....	2,000

Leaving outstanding this date 3,498 bonds..... \$3,498,000  
GOLD BONDS, COUPON, 5 per cent coupon, each for \$1,000,  
dated September 1, 1879, maturing September 1, 1919, principal  
and interest payable in gold, interest coupons March 1  
and September 1, issued as follows:

Under action of Directors, June 25, 1879, Nos. 33,501 to 35,000.....	\$1,500,000
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The undersigned, the present Trustees under the Consolidated Mortgage, July 1, 1873, of the Pennsylvania Railroad Company, hereby certify that the foregoing statements showing that 35,000 bonds, Nos. 1 to 35,000, have been issued to May 1, 1893, secured by the said mortgage, of which 1,818 bonds have been redeemed and canceled, leaving outstanding at that date 38,182 bonds—is correct to the best of their knowledge and belief.

A. BIDDLE,  
N. P. SHORTRIDGE,  
JNO. P. GREEN,

Trustees Consolidated Mortgage, July 1, 1873,  
Pennsylvania Railroad Company.

The report, December 31, 1892, as per copy herewith, of the Trustees of the Sinking Fund under the mortgage, shows that \$1,771,980 of bonds had been redeemed and canceled, and that the Trustees held on that day in cash and securities \$2,946,563 81 for the further redemption of the bonds issued under the mortgage.

This present application is made for the listing on the New York Stock Exchange of \$38,478,020 of Consolidated Mortgage Bonds, as follows:

Outstanding May 1, 1893, as above.....	\$32,478,020
Which bonds rank, in every respect, <i>pari passu</i> with the \$6,000,000 of bonds following. Present issue of \$6,000, 000 Consolidated Mortgage Four per Cent Coupon Gold Bonds, dated May 1, 1893, maturing May 1, 1943, with coupons payable November 1 and May 1. Both principal and interest are payable in gold coin in New York, free of taxes; the bonds are of \$1,000 each, Nos. 35,001 to 41,000, and to bearer with provision for registration as to principal at the option of the holder, at the agency of the company in London or New York.....	6,000,000
	\$38,478,020

A sample copy of the bond is submitted herewith.

For registration of the new issue of \$6,000,000, the present agencies of the company are: In London, Francis Boykett, Donald Larnach and Francis John Johnston, or either of them, Directors of the London Joint-Stock Bank, Limited; in New York, the Farmers' Loan & Trust Company. The bonds may also be registered at the office of the Pennsylvania Railroad Company in Philadelphia.

The present issue of \$6,000,000 of bonds has (as is the case with the Consolidated Mortgage Bonds already issued) an annual Sinking Fund, beginning May 1, 1893, of 1 per cent on the amount issued, which is to be applied to the purchase of bonds, if obtainable at a price not exceeding par; but if bonds cannot be purchased at or under this price, the amount is to be invested in other lawful securities. Of this amount \$3,000,000 have been issued and sold, Nos. 35,001 to 38,000.

The Capital Stock of the Pennsylvania Railroad Company on December 31, 1892, was.....	\$126,774,500 00
The bonded debt, including real estate, mortgages, and ground rents, was.....	77,517,726 38

The net earnings of the 568.22 miles (total trackage, 1,868.32 miles) of the Pennsylvania Railroad Company covered by this mortgage, in 1892, were.....	\$10,848,405 27
The receipts from investments and other sources were.....	5,525,209 97

The interest on its bonded debt, and other charges, were.....	\$16,373,615 24
	5,579,354 80

Net income..... \$10,794,260 44

The net earnings of the entire system directly operated by the Pennsylvania Railroad Company, east of Pittsburgh and Erie, in 1892, were.....	\$20,022,483 46
The receipts from investments and other sources were.....	6,042,991 53

Total.....	\$26,065,474 99
The interest on bonded debt, and other charges, were.....	15,559,564 20

Balance, net income.....	\$10,505,910 79
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From which was deducted for sundry payments, including extraordinary expenditures in straightening and revising lines and grades.....	1,677,096 91
Leaving a balance of.....	\$8,828,813 88

In each of the past thirty-seven years the Pennsylvania Railroad Company has regularly paid cash dividends. The average rate of these cash dividends has been over seven per cent per annum, and they have aggregated over \$148,000,000.

The present Directors and Officers of the Pennsylvania Railroad Company are:

DIRECTORS.—George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, Wil-

liam L. Elkins, H. H. Houston, A. J. Cassatt, C. A. Griscom, B. B. Comegys, Amos R. Little, W. H. Barnes, George Wood, Frank Thomson, John P. Green and Charles E. Pugh.

OFFICERS.—President, George B. Roberts; First Vice-President, Frank Thomson; Second Vice-President, John P. Green; Third Vice-President, Charles E. Pugh; Treasurer, Robert W. Smith; General Solicitor, John Scott; Secretary, John C. Sims.

Accompanying this application is a copy of the 46th annual report of the Pennsylvania Railroad Company for 1892.

Respectfully submitted,

THE PENNSYLVANIA RAILROAD COMPANY,  
G. B. ROBERTS, President.

The Committee recommended that \$3,000,000 of the above-described Consolidated Mortgage Four Per Cent Coupon Gold Bonds, Nos. 35,001 to 38,000 inclusive, be admitted to the list. Also, that \$22,762,000 Six Per Cent Sterling Bonds, dated July 1, 1873, and July 1, 1874, maturing July 1, 1905, and numbered 1 to 25,000 inclusive; \$4,718,000 Currency Six Per Cent Bonds, coupon and registered, dated June 15, 1875, maturing June 15, 1905, Nos. 25,001 to 30,000 inclusive; \$4,998,000 Gold Five Per Cent Bonds, coupon and registered, dated September 1, 1879, maturing September 1, 1919, Nos. 30,001 to 35,000 inclusive, be admitted to the list. The numbers of the canceled bonds can be procured at the Secretary's office.

Adopted by the Governing Committee, June 28, 1893.

**Kanawha & Michigan.**—The application of this company for listing \$1,000,000 of its 4 per cent hundred-year bonds states that the purpose for which these bonds are issued is to pay for the extension of its railway from Dickinson, West Virginia, to the mouth of the Gauley River, 30.61 miles, to which the said extension has been constructed, and where a junction has been made by bridge with the Chesapeake & Ohio Railway; and for the purpose of paying for additional rolling stock and for betterments and improvements to its railroad. For the information of the committee, the railway attached a statement of its earnings and expenses for ten months, from July 1, 1892, to April 30, 1893, and the company's general balance sheet as of April 30, 1893. The railway company further requested that all of its bonds be now listed as first mortgage guaranteed gold bonds. All of these bonds, both principal and interest, have been guaranteed by the Toledo & Ohio Central Railway Company, all of the underlying Ohio Central Mineral Division bonds and coupons having been paid and canceled and the mortgages satisfied of record.

STATEMENT OF EARNINGS AND EXPENSES FROM JULY 1, 1892, TO APRIL 30, 1893.

<i>Earnings.</i>	
Passenger revenue.....	\$95,194
Freight revenue.....	176,970
Miscellaneous revenue.....	32,530
Total.....	\$304,695
<i>Operating expenses.</i>	
Maintenance of way and structure.....	\$59,764
Maintenance of equipment.....	27,859
Conducting transportation.....	91,736
General expenses.....	23,667
Tie hoist balance.....	944
Total.....	203,972
Earnings in excess of operating expenses.....	\$100,723
Interest on funded debt (accrued).....	\$46,453
Interest on current liabilities (accrued).....	2,150
Rentals, including tracks, yards and terminals.....	8,333
Taxes.....	12,056
Total.....	63,993
Surplus earnings.....	\$31,729

GENERAL BALANCE SHEET APRIL 30, 1893.

Bonds and stock owned.....	\$2,000,000
Cost of road.....	9,048,014
Equipment.....	315,168
Fourth July, 1891, disaster.....	65,376
Construction.....	\$93,561
Gauley extension.....	664,456
	758,017
Interest, taxes and rentals accrued.....	68,993
Operating expenses.....	203,972
Cash and operating assets.....	70,391
Total.....	\$12,530,434
First mortgage bonds.....	\$1,490,000
Common stock.....	10,000,000
Car trust bonds.....	24,000
Income and loss account.....	30,060
Earnings July 1, 1893, to date.....	304,695
Loans and bills payable.....	583,666
Accrued interest on first mortgage bonds.....	4,966
Accounts payable.....	93,045
Total.....	\$12,530,434

**Lancaster & Quarryville.**—The Philadelphia & Reading Railroad Company defaulted in the payment of both the principal and interest of the Lancaster & Quarryville bonds, which it guarantees, and which matured on July 1. The Reading has been operating the Lancaster & Quarryville road for twenty years, and during that time the branch has been a loss of about \$400,000, according to the statements of Reading officials. The Reading is bound by its guarantee to redeem the bonds, but it is probable that the bondholders or some other parties will take possession of the road and release the Reading.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 7, 1893.

The national holiday with its usual quieting influences upon business has served to create very dull markets for staple merchandise during the current week. A slightly more hopeful feeling is entertained in regard to financial conditions, but credits are subject to continued close scrutiny, and investors find it necessary to confine purchases within the limits of immediate necessity. Drought has been complained of in the grain sections of the Northwest, but general crop reports remained up to the average of the preceding week and in some localities fair progress with harvesting has been made. The movement of wheat to the seaboard was liberal and local accumulations have increased.

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

	1893. July 1.	1893. June 1.	1892. July 1.
Pork.....bbls.	5,468	6,945	20,811
Lard.....tcs.	8,504	12,329	18,695
Tobacco, domestic.....blds.	14,303	14,319	16,244
Tobacco, foreign.....bales.	51,692	48,334	43,079
Coffee, Rio.....bags.	157,828	121,056	236,321
Coffee, other.....bags.	68,091	89,418	136,308
Coffee, Java, &c.....mats.	96,980	120,098	39,054
Sugar.....hlds.	3,089	3,964	3,992
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	214,422	104,112	483,410
Melado.....hlds.	None.	None.	None.
Molasses, foreign.....hlds.	1,348	515	1,176
Molasses, domestic.....bbls.	3,100	1,800	6,300
Hides.....No.	328,000	276,900	454,700
Cotton.....bales.	174,721	204,741	329,347
Rosin.....bbls.	28,732	30,108	12,244
Spirits turpentine.....bbls.	1,670	1,805	1,783
Tar.....bbls.	3,385	3,591	2,794
Rice, E. I.....bags.	12,500	15,000	11,000
Rice, domestic.....bbls.	9,500	10,500	2,900
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,000	12,500	14,500
Jute butts.....bales.	17,250	22,500	91,500
Manilla hemp.....bales.	3,000	3,000	None.
Sisal hemp.....bales.	7,787	2,615	3,556
Flour.....bbls. and sacks.	215,300	220,900	180,600

Lard on the spot was dull but steady up to to-day when the market advanced sharply in sympathy with a rise in futures, closing steady at 8 1/2 @ 8 3/4 c. for prime City, 10-30c. for prime Western and 10-75c. for refined for the Continent. The speculation in lard for future delivery at this market was dull and prices were without decided change until to-day, when there was a sharp advance in sympathy with decidedly stronger advices from the West, due to a brisk demand from "shorts" to cover contracts. The close was steady at a slight reaction from top prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	9-70	9-70	9-75	9-80	9-80	10-20
September delivery.....c.	10-40	Holidays	10-40	10-45	10-75	

Pork has continued in slow demand but values hold steady at \$19@19 50 for mess. Cut meats are easier for pickled hams and shoulders. Tallow is in light supply and firmer at 4 1/2 c. bid. Cotton seed has declined to 36c. for prime crude and 41@42c. for prime yellow.

Coffee moderately active but held with great firmness. Rio quoted at 17c. for No. 7, good Cucuta at 20@20 1/4 c. and interior Padang 23@23 1/4 c. Contracts advanced on continued covering of short engagements, and offerings have been moderate. There is a reduction in World's visible supply of 200,000 bags compared with one month ago. At the close to-day prices were firm through influence of continued covering. The following are the final asking prices:

July.....	18-05c.	Oct.....	15-85c.	Jan.....	15-45c.
Aug.....	18-00c.	Nov.....	15-70c.	Feb.....	15-45c.
Sept.....	15-90c.	Dec.....	15-55c.	Mar.....	15-45c.

Raw sugars at a slight shading on cost have been taken with great freedom and close steady. Centrifugal quoted at 4 1/2 c. for 96 deg. test and muscovado at 3 1/2 c. for 89 deg. test. Refined sugars more active and firm; granulated quoted at 5 1/2 c. Teas lower, especially blacks.

Kentucky tobacco has been dull but steady; sales were about 150 blds. Seed leaf tobacco has continued in light request but values hold steady; sales for the week were 623 cases; also 400 bales Havana at 72c. @ \$1 12, and 200 bales Sumatra, \$2 85 @ \$4 50.

For Straits in the market has continued dull, and owing to the excessive supplies prices have further declined, closing weak at 18-65c. Sales for the week were about 150 tons. Ingot copper has been quiet and prices have declined, but the close was steady at 10-40c. for Lake. Lead has advanced, and the close was steady at 3-72 1/2 c. for domestic. Pig iron was dull and unchanged at \$12 75 @ \$15 50.

Refined petroleum is quiet but steady at 5-15c. in bbls., 2-65c. in bulk and 5-85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 4-95c. in bbls. and 2-55c. in bulk; naphtha 5 1/2 c. Crude certificates have advanced and the close was firm at 59c. bid. Spirits turpentine has continued in slow demand and prices have further declined, closing easy at 23 1/2 @ 29c. Rosins have been quiet and easier for the low grades at \$1 17 1/2 @ \$1 20 for common and good strained. Wool is dull and unsettled. Hops are more active for export and steadier.

COTTON.

FRIDAY NIGHT, July 7, 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 16,334 bales, against 19,938 bales last week and 23,096 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,010,696 bales, against 7,062,197 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,051,501 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	51	5	404	155	207	21	843
El Paso, &c.....	.....	.....	.....	.....	.....	261	261
New Orleans.....	1,152	371	293	1	3,234	145	5,196
Mobile.....	1	30	5	.....	.....	11	47
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,134	295	651	183	676	512	3,451
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	241	33	.....	599	96	161	1,130
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	232	.....	.....	9	60	658	959
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	130	78	262	111	219	7	807
West Point.....	134	3	.....	250	.....	.....	387
N'port N., &c.....	.....	.....	.....	.....	.....	372	372
New York.....	.....	.....	.....	.....	.....	232	232
Boston.....	159	134	119	.....	48	46	506
Baltimore.....	.....	.....	.....	.....	.....	1,047	1,047
Philadelph'ia &c.....	117	.....	.....	278	751	.....	1,146
Tot'ls this week	3,351	949	1,734	1,586	5,291	3,478	16,384

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 July 7.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	843	1,037,485	1,068	1,138,628	23,536	19,192
El Paso, &c	261	56,299	73	43,471	.....	.....
New Orleans	5,196	1,566,405	1,312	2,487,450	100,611	97,785
Mobile.....	47	167,920	200	264,455	6,440	9,633
Florida.....	.....	23,123	.....	24,776	.....	.....
Savannah...	3,451	776,009	1,615	1,015,910	18,802	11,961
Brunswick, &c	.....	140,265	673	169,756	.....	.....
Charleston...	1,130	232,912	140	461,645	16,909	19,049
P. Royal, &c	.....	427	.....	1,530	.....	.....
Wilmington...	959	159,683	119	160,970	4,039	10,469
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	807	282,028	639	518,895	11,498	5,461
West Point	387	194,285	730	334,840	.....	1,919
N'p't N., &c	372	21,607	73	46,158	.....	.....
New York.....	232	47,607	.....	88,132	162,402	319,252
Boston.....	506	118,608	4,350	140,924	4,000	5,400
Baltimore...	1,047	65,578	100	94,777	8,425	8,720
Philadel., &c.	1,146	64,720	1,732	87,538	8,315	8,932
Totals.....	16,384	5,010,696	12,874	7,062,197	365,527	517,773

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.	1,104	1,141	1,398	44	58	227
New Orleans	5,196	1,312	1,950	638	1,249	2,693
Mobile.....	47	200	177	10	10	84
Savannah...	3,451	1,615	1,370	58	220	1,030
Char'ton, &c.	1,130	140	619	21	226	745
Wilm'ton, &c	959	119	22	18	14	107
Norfolk.....	807	639	959	65	95	498
W. Point, &c.	759	803	941	15	82	529
All others...	2,931	6,905	1,412	208	176	1,108
Tot. this wk.	16,334	12,874	8,907	1,077	2,130	7,026

Since Sept. 1 5010,696 7062,197 6870,442 5781,304 5492,263 5443 935

The exports for the week ending this evening reach a total of 23,337 bales, of which 10,531 were to Great Britain, 150 to France and 11,636 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending July 7.			From Sept. 1, 1892, to July 7, 1893				
	Great Brit'n.	France.	Total Week.	Great Britain.	France.	Total.		
Galveston.....	.....	.....	.....	452,606	133,748	172,712	750,086	
Velasco, &c.....	.....	250	250	17,869	.....	33,017	50,888	
New Orleans...	1,110	2,017	3,727	557,273	332,199	369,487	1,258,959	
Mobile & Pen.	.....	.....	.....	43,699	.....	400	44,096	
Savannah.....	.....	3,451	3,451	61,711	24,727	274,512	380,950	
Brunswick.....	.....	.....	.....	57,776	2,481	20,499	80,755	
Charleston.....	.....	.....	.....	86,094	7,900	118,007	212,801	
Wilmington...	.....	.....	.....	74,102	.....	57,929	132,031	
Norfolk.....	.....	.....	.....	101,867	.....	30,185	132,052	
West Point.....	.....	.....	.....	52,236	.....	7,700	59,936	
N'p't News, &c	.....	.....	.....	10,892	.....	.....	10,892	
New York.....	8,455	150	3,207	11,812	439,103	30,936	184,442	651,481
Boston.....	235	.....	235	209,591	.....	6,841	216,432	
Baltimore.....	.....	2,101	2,101	82,796	10,747	116,469	210,002	
Philadelph'ia, &c	751	.....	751	17,472	.....	416	17,888	
Total.....	10,551	150	11,626	23,337	2,265,684	642,737	1,392,606	4,201,027
Total 1891-92.	20,941	900	3,949	95,991	9,911,066	7,115,757	5,791,407	

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. Lambert & Barrows, 24 Beaver Street.

July 7 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	11,050	1,952	10,155	214	23,371
Galveston.....	None.	None.	None.	349	23,237
Savannah.....	None.	None.	1,500	400	1,900
Charleston.....	None.	None.	3,600	500	4,100
Mobile.....	None.	None.	None.	None.	6,440
Norfolk.....	2,800	None.	1,500	900	5,200
New York.....	4,600	500	9,550	None.	14,650
Other port.....	6,000	None.	1,500	None.	7,500
<b>Total 1893...</b>	<b>24,450</b>	<b>2,452</b>	<b>27,805</b>	<b>2,363</b>	<b>57,070</b>
Total 1892...	10,823	2,192	17,536	2,603	33,154
Total 1891...	11,284	1,229	7,247	3,924	23,684

Speculation in cotton for future delivery at this market has been curtailed during the present week by holiday influences. Continued extreme caution among all classes of operators has also served as a check upon committals to new obligations and induced the liquidation of a great many old engagements upon both the "long" and "short" side of the market. Advices from Manchester report a halting inclination among spinners. The local construction of crop news has been of a favorable character. Saturday's market opened with unexpected strong cable advices, and the alarmed shorts quickly ran prices up 15 points, but one-half the advance was subsequently lost with closing tone tame, and on Monday there was a sharp drop of 10 points under weaker cable accounts and some European selling. Tuesday was the National holiday and the Exchange closed. On Wednesday there was an opening break in value in consequence of selling on Liverpool account, but recovering on reports of dry weather in Texas. Yesterday a holiday was observed in Liverpool and our market proved of small and indifferent character, with unimportant fluctuations in prices. To-day, after a stock opening, the market strengthened somewhat in consequence of a slight advance in Europe and the circulation of unfavorable crop accounts, but at the close was tame again at a small advance over yesterday. Cotton on the spot has sold slowly at irregular rates, closing at 8c. for midling uplands.

The total sales for forward delivery for the week are 422,700 bales. For immediate delivery the total sales foot up this week 2,140 bales, including 534 for export, 903 for consumption, for speculation and 700 on contract. The following are the official quotations for each day of the past week—July 1 to July 7.

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	Holiday	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>
Strict Ordinary.....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	Holiday	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>
Good Ordinary.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	Holiday	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Strict Good Ordinary.....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	Holiday	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Low Middling.....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	Holiday	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Strict Low Middling.....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	Holiday	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Middling.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	Holiday	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>
Good Middling.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	Holiday	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>
Strict Good Middling.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	Holiday	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>
Middling Fair.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	Holiday	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>
Fair.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	Holiday	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>

**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- ult'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1/8 adv.	108	.....	.....	108	84,500
Monday.....	Quiet.....	145	.....	.....	145	62,100
Tuesday.....	.....	Holl day	.....	.....	.....	.....
Wed'day.....	Steady at 1/16 dc.	163	.....	.....	163	90,100
Thur'day.....	Dull.....	123	.....	.....	123	69,300
Friday.....	Steady at 1/16 ad.	367	.....	700	1,067	116,700
<b>Total.....</b>		<b>534</b>	<b>906</b>	<b>700</b>	<b>2,140</b>	<b>422,700</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.												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Higher. 84,500 784 @ 850 784 @ 850 Tame.	Aver... 785 300 787 @ 796 789—790	Aver... 792 16,400 795 @ 805 798—799	Aver... 801 11,600 806 @ 815 808—809	Aver... 818 5,700 815 @ 821 816—817	Aver... 818 9,100 822 @ 830 824—825	Aver... 827 8,300 814 @ 820 818—819	Aver... 836 10,900 830 @ 838 831—832	Aver... 839 300 837 @ 839 837—839	Aver... 850 100 845 @ 857 845—857	Aver... ..... ..... .....	Aver... ..... ..... .....	Aver... ..... ..... .....
Monday, July 3— Sales, total..... Prices paid (range)..... Closing.....	62,100 773 @ 837 773 @ 837 Steadier.	Aver... 775 1,200 773 @ 776 776—777	Aver... 781 22,600 790 @ 794 793—	Aver... 800 11,200 798 @ 803 802—803	Aver... 808 4,400 806 @ 812 810—811	Aver... 805 9,300 804 @ 809 809—	Aver... 814 12,300 812 @ 817 816—817	Aver... 820 14,500 826 @ 829 824—	Aver... 827 900 830 @ 832 830—832	Aver... 832 200 832 @ 838 836—838	Aver... 842 400 841—842 841—842	Aver... 847 400 846 @ 848 847—848	Aver... 850 200 850 @ 850 850—850
Tuesday, July 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 90,100 773 @ 832 Firm.	Aver... 774 800 773 @ 776 775—776	Aver... 780 23,400 786 @ 793 791—792	Aver... 790 10,500 793 @ 793 791—792	Aver... 799 16,200 802 @ 802 801—802	Aver... 805 9,300 804 @ 809 809—	Aver... 814 12,300 812 @ 817 816—817	Aver... 820 14,500 826 @ 829 824—	Aver... 827 900 830 @ 832 830—832	Aver... 832 200 832 @ 838 836—838	Aver... 842 400 841—842 841—842	Aver... 847 400 846 @ 848 847—848	Aver... 850 200 850 @ 850 850—850
Wednesday, July 5— Sales, total..... Prices paid (range)..... Closing.....	Lower. 90,100 773 @ 832 Firm.	Aver... 774 800 773 @ 776 775—776	Aver... 780 23,400 786 @ 793 791—792	Aver... 790 10,500 793 @ 793 791—792	Aver... 799 16,200 802 @ 802 801—802	Aver... 805 9,300 804 @ 809 809—	Aver... 814 12,300 812 @ 817 816—817	Aver... 820 14,500 826 @ 829 824—	Aver... 827 900 830 @ 832 830—832	Aver... 832 200 832 @ 838 836—838	Aver... 842 400 841—842 841—842	Aver... 847 400 846 @ 848 847—848	Aver... 850 200 850 @ 850 850—850
Thursday, July 6— Sales, total..... Prices paid (range)..... Closing.....	Steady. 69,300 777 @ 842 Easier.	Aver... 777 200 777 @ 777 777—777	Aver... 785 17,100 792 @ 796 793—794	Aver... 794 8,700 802 @ 805 803—804	Aver... 804 17,100 809 @ 812 811—812	Aver... 811 4,400 811 @ 812 811—812	Aver... 819 11,000 817 @ 821 818—819	Aver... 827 10,400 825 @ 828 826—827	Aver... 832 500 833 @ 834 833—834	Aver... 838 400 838 @ 841 841—842	Aver... 842 400 841—842 841—842	Aver... 847 400 846 @ 848 847—848	Aver... 850 200 850 @ 850 850—850
Friday, July 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 116,700 780 @ 848 Unsettled.	Aver... 784 1,300 781 @ 785 783—783	Aver... 789 33,700 791 @ 792 797—798	Aver... 798 18,600 801 @ 812 807—808	Aver... 808 16,300 809 @ 820 815—816	Aver... 815 14,800 817 @ 821 823—824	Aver... 822 11,800 827 @ 835 831—832	Aver... 832 500 839 @ 840 839—840	Aver... 840 400 847 @ 848 847—848	Aver... 847 400 846 @ 848 847—848	Aver... 850 200 850 @ 850 850—850	Aver... 850 200 850 @ 850 850—850	Aver... 850 200 850 @ 850 850—850
Totalsales this week. Average price, week. Sales since Sep. 1, 92*	422,700 779 1,781,500	123,900 785 4,670,300	61,300 795 871,100	75,800 804 1,100,700	40,100 811 551,000	54,600 820 917,800	53,700 828 413,200	1,700 835 9,200	2,800 841 6,100	.....	.....	.....	.....

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200; September-June, for June, 4,189,800.

The following exchanges have been made during the week:  
 -10 pd. to exch. 500 Aug. for Sept.  
 -16 pd. to exch. 500 Oct. for Dec.  
 -08 pd. to exch. 200 Nov. for Dec.  
 -08 pd. to exch. 200 Oct. for Nov.  
 -16 pd. to exch. 200 Oct. for Dec.  
 -15 pd. to exch. 200 Oct. for Dec.  
 -09 pd. to exch. 500 Aug. for Sept.  
 -07 pd. to exch. 100 Dec. for Jan.  
 -10 pd. to exch. 200 Sept. for Oct.  
 -08 pd. to exch. 400 July for Aug.  
 -1 pd. to exch. 100 July s. n. for Aug.  
 -08 pd. to exch. 100 Oct. for Nov.  
 -25 pd. to exch. 200 July for Oct.  
 -05 pd. to exch. 100 July for Aug.

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



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us this evening by telegraph indicate that in Texas and at a few other points there has been no rain all the week and that moisture is needed. Elsewhere in the cotton belt the weather has in the main been favorable, although one or two districts report that there has been too much rain. The plant is now as a rule well cultivated. Grasshoppers have appeared in some counties of central Texas, but the work of extermination is in progress.

**Galveston, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 88 and the lowest 79.

**Palestine, Texas.**—Crops are good but begin to need rain, of which there has not been a trace this week. The thermometer has averaged 82, ranging from 70 to 94.

**Huntsville, Texas.**—We have got out of the grass and now want a good rain. It has been dry all the week. The thermometer has ranged from 74 to 96, averaging 85.

**Dallas, Texas.**—Those sections that were so badly in the grass have worked out. Early corn is safe but late corn and cotton need rain, and in some sections badly. Six or seven counties in Central Texas have a singular pest of grasshoppers, which are eating cotton and everything else. Fires and poisons have been resorted to. There has been no rain during the week. Average thermometer 83, highest 98 and lowest 68.

**San Antonio, Texas.**—The weather has been dry all the week and rain is needed. The thermometer has averaged 86, the highest being 98 and the lowest 74.

**Luling, Texas.**—Corn is safe but cotton is shedding badly. Rain is needed. The thermometer has averaged 86, ranging from 72 to 100.

**Columbia, Texas.**—Fields are clean and now need rain, but there is no suffering as yet. The thermometer has ranged from 70 to 94, averaging 82.

**Cuero, Texas.**—Corn is secure but cotton begins to wilt, as it needs rain. Average thermometer 79, highest 94, lowest 64.

**Brenham, Texas.**—Bottoms are doing well enough but uplands and sandy lands are needing rain, and in some regions badly. Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Belton, Texas.**—The weather has been very hot and dry all the past week and we need rain badly. The thermometer has averaged 79, ranging from 60 to 98.

**Fort Worth, Texas.**—It has been parching hot and dry during the week and crops are beginning to suffer. The thermometer has ranged from 70 to 100, averaging 85.

**Weatherford, Texas.**—There has been one splendid shower during the week, but it was confined to six counties around us. Crops are good but would be helped by more rain. The week's rainfall has been sixty-two hundredths of an inch. Average thermometer 88, highest 106 and lowest 70.

**New Orleans, Louisiana.**—Rain has fallen on two days, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 82.

**Shreveport, Louisiana.**—The weather has in general been favorable for crops during the week and the outlook is fair. No rain. The thermometer has averaged 84, ranging from 73 to 97.

**Lake Charles, Louisiana.**—Dry weather has prevailed all the week. The thermometer has ranged from 76 to 97, averaging 83.

**Columbus, Mississippi.**—Rain is badly needed; crops are suffering. We have had rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 84, highest 105, lowest 65.

**Leland, Mississippi.**—We have had too much rain and crops are grassy. The week's rainfall has been one inch and thirty-five hundredths. The thermometer has averaged 78.6, the highest being 92 and the lowest 69.

**Little Rock, Arkansas.**—The weather has been very warm, but farm work has made good progress, and on the whole crops are in fair condition and growing nicely. We have had light rain on three days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 77.4, ranging from 66 to 94.

**Helena, Arkansas.**—Crop prospects are not good. There has been too much rain. The plant is small and backward. It has rained heavily on two days of the week, to the extent of four inches and thirty-three hundredths. The thermometer has ranged from 68 to 92, averaging 75.

**Memphis, Tennessee.**—We have had rain on four days of the past week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 81.1, highest 96.1, lowest 72.

**Nashville, Tennessee.**—The weather has been warm during the week but no precipitation. Crop prospects are improving. The thermometer has averaged 79, the highest being 95 and the lowest 62.

**Montgomery, Alabama.**—The weather during the past week has been excellent for cotton. Rain fell on one day but since it has been very hot. Crops are very much improved and are being rapidly cleaned. The week's precipitation has been seventy hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

**Selma, Alabama.**—The crop is now clean. Rain is needed to promote the growth of cotton and the ripening of corn. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 87, highest 105 and lowest 70.

**Mobile, Alabama.**—The weather has been favorable for the crop. The plant is small but doing fairly well. We have had rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 91.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Considerable complaint of rust and dropping of fruit is beginning to be heard. There has been rain on two days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 67 to 92, averaging 81.

**Columbus, Georgia.**—There has been no rain during the week. The thermometer has averaged 85 and ranged from 74 to 95.

**Savannah, Georgia.**—It has rained on two days of the week, the precipitation being fifty hundredths of an inch. Average thermometer 80, highest 95, lowest 68.

**Augusta, Georgia.**—The weather has been warm and sultry during the week with light rain on four days, to the extent of eighty-four hundredths of an inch. Accounts from the crop are better. Condition is improving under present favorable weather. The thermometer has averaged 80, the highest being 94 and the lowest 65.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 94.

**Stateburg, South Carolina.**—There has been rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.7.

**Wilson, North Carolina.**—We have had rain on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 80, highest 94 and lowest 66.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 6, 1893, and July 7, 1892.

	July 6, '93.	July 7, '92.
New Orleans.....	Above low-water mark.	16.4
Memphis.....	Above low-water mark.	16.0
Nashville.....	Above low-water mark.	6.1
Shreveport.....	Above low-water mark.	10.3
Vicksburg.....	Above low-water mark.	36.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 6.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	11,000	1,690,000
'91-2	10,000	10,000	20,000	68,000	813,000	881,000	25,000	1,704,000
'90-1	1,000	4,000	5,000	101,000	902,000	1,003,000	11,000	1,984,000
'89-90	.....	1,000	1,000	352,000	1,088,000	1,447,000	6,000	2,167,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and an increase in shipments of 15,000 bales, and the shipments since Sept. 1 show a decrease of 63,000 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, Punticorin, 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...	.....	.....	.....	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	2,000	26,000	55,000	81,000
1891-92...	.....	.....	.....	32,000	62,000	94,000
Total all—						
1892-93...	.....	2,000	2,000	47,000	104,000	151,000
1891-92...	.....	.....	.....	61,000	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.....	25,000	818,000	10,000	881,000	5,000	1,000,000
All other ports.....	2,000	151,000	.....	165,000	8,000	203,000
Total.....	27,000	969,000	10,000	1,046,000	13,000	1,203,000

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

Alexandria, Egypt, July 5.	1892-93.		1891-92.		1890-91.	
Receipts (cantars).....	2,000		1,000		1,000	
This week.....	2,000		1,000		1,000	
Since Sept. 1.....	5,135,000	4,660,000	4,000,000	4,000,000	4,000,000	4,000,000
Exports (bales).....	7,000		4,000		2,520,000	
To Liverpool.....	7,000	304,000	4,000	327,000	252,000	
To Continent.....	6,000	318,000	5,000	259,000	4,000	
Total Europe.....	13,000	622,000	10,000	586,000	4,000	
	13,000	622,000	10,000	586,000	4,000	

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 5 were 2,000 cantars and the shipments to all Europe 13,000 bales.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which shows the State averages of thermometer and rainfall in March, April, May and June for six years, 1888 to 1893, inclusive.

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1893.....	75.0	21.2	48.4	87.0	39.6	63.5	88.0	44.9	66.0	80.3	58.5	73.2
1892 (good).....	70.4	22.8	45.7	77.7	29.2	55.6	86.8	44.6	66.3	80.0	57.8	74.6
1891 (full).....	70.0	24.5	45.7	82.5	32.5	59.4	80.0	39.3	64.3	87.4	57.1	74.8
1890 (full).....	75.3	19.4	45.9	83.8	32.8	59.3	87.9	44.8	68.0	87.2	62.3	74.3
1889 (good).....	76.0	27.7	47.5	88.0	38.4	61.9	91.8	48.7	69.5	85.7	60.5	73.0
1888 (good).....	70.5	20.5	45.1	88.1	39.0	60.7	87.0	43.5	68.1	83.5	55.0	70.4
<b>S. CAROLINA.</b>												
1893.....	79.8	21.9	54.1	88.8	41.8	67.2	92.3	47.9	70.2	92.8	61.3	78.0
1892 (good).....	75.2	24.2	51.9	82.1	37.2	62.4	90.3	47.9	70.1	91.4	63.8	77.1
1891 (full).....	72.4	26.7	50.7	83.0	33.0	63.1	83.8	45.3	69.1	93.8	68.1	78.6
1890 (full).....	82.1	53.2	54.6	86.6	42.6	63.7	87.0	47.3	71.4	97.8	65.4	80.4
1889 (good).....	74.9	39.1	51.9	84.9	39.8	64.0	95.0	45.9	72.2	95.2	48.3	75.5
1888 (good).....	70.5	24.7	48.7	88.7	39.1	64.7	89.4	41.1	70.2	93.8	69.4	78.3
<b>GEORGIA.</b>												
1893.....	81.4	21.0	55.5	87.8	44.0	67.5	91.0	51.3	69.9	91.5	62.9	77.6
1892 (good).....	79.3	23.5	52.4	83.2	38.7	63.3	88.8	49.0	71.8	93.0	65.2	78.6
1891 (full).....	75.3	26.0	51.8	82.7	32.7	64.4	89.7	47.8	69.8	96.3	65.7	80.2
1890 (full).....	74.0	21.8	53.6	84.7	43.3	64.7	86.7	49.8	71.5	98.7	66.8	81.2
1889 (good).....	77.8	22.2	53.1	85.2	40.0	65.4	92.8	45.7	71.9	94.3	47.9	75.6
1888 (good).....	77.6	23.2	53.3	86.9	45.1	66.6	92.7	50.2	70.8	95.8	61.9	78.4
<b>FLORIDA.</b>												
1893.....	83.0	30.0	61.7	88.5	50.8	71.5	90.0	58.8	74.8	93.3	66.8	79.4
1892 (good).....	83.1	31.0	60.7	86.3	44.8	69.6	90.3	53.8	74.5	91.0	65.8	77.6
1891 (full).....	84.3	41.0	63.8	89.5	39.5	67.4	89.8	54.8	76.8	90.8	66.0	79.3
1890 (full).....	85.8	30.0	61.3	87.8	50.2	70.3	89.5	55.3	74.8	94.8	68.8	80.7
1889 (good).....	81.0	38.4	58.8	87.6	45.2	66.8	93.0	50.6	74.6	94.4	55.2	77.1
1888 (good).....	83.4	35.2	61.6	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	78.8
<b>ALABAMA.</b>												
1893.....	80.5	32.7	54.5	86.7	45.3	68.2	81.8	50.5	72.6	86.1	61.3	78.8
1892 (good).....	79.6	31.5	53.1	84.9	39.2	65.0	89.3	46.5	71.9	95.8	62.3	78.5
1891 (full).....	77.4	30.8	53.6	80.0	34.9	60.5	87.5	49.8	69.5	97.5	65.8	80.5
1890 (full).....	79.5	21.0	54.9	83.8	48.0	67.1	83.9	48.3	71.8	94.7	62.5	79.6
1889 (good).....	78.0	34.0	54.0	86.5	48.0	64.5	88.5	45.0	70.2	91.6	58.8	76.8
1888 (good).....	77.6	35.3	55.7	83.9	41.3	67.5	87.6	49.2	71.3	91.9	57.4	77.4
<b>LOUISIANA.</b>												
1893.....	82.2	32.4	58.7	87.8	49.0	70.1	91.8	53.2	73.3	95.8	63.8	79.4
1892 (good).....	80.2	25.5	55.0	87.0	45.9	67.2	91.2	44.6	74.1	95.8	57.0	79.0
1891 (full).....	79.5	32.3	57.4	87.0	33.7	64.9	90.4	44.0	72.0	97.0	63.8	81.0
1890 (full).....	83.4	24.2	59.0	85.3	47.0	68.4	90.3	50.3	73.7	91.3	63.2	79.3
1889 (good).....	80.5	38.1	58.2	86.8	49.7	68.8	90.0	49.1	71.9	92.9	52.5	79.9
1888 (good).....	81.9	36.5	60.8	86.8	43.8	73.2	89.7	53.3	72.7	94.0	62.8	78.2
<b>MISSISSIPPI.</b>												
1893.....	81.3	31.6	54.6	86.7	46.5	68.4	88.0	47.7	71.4	95.6	59.8	79.5
1892 (good).....	80.7	19.7	51.7	84.6	42.7	65.1	90.0	45.3	70.9	96.1	56.0	77.4
1891 (full).....	79.3	29.9	52.8	87.0	29.9	64.0	91.4	41.9	69.6	97.1	62.4	80.0
1890 (full).....	78.4	30.2	53.1	84.2	44.8	63.9	89.4	46.2	69.7	91.7	62.7	79.4
1889 (good).....	70.8	33.3	52.2	81.4	42.6	63.5	89.7	43.7	67.7	90.7	48.0	74.3
1888 (good).....	77.2	36.6	52.8	83.6	42.7	65.4	88.9	50.1	70.4	92.9	55.3	78.5
<b>ARKANSAS.</b>												
1893.....	80.0	18.0	50.1	89.0	35.6	64.8	83.6	46.8	68.5	94.0	57.0	78.0
1892 (good).....	80.9	17.7	47.1	87.0	37.0	61.7	88.0	42.5	64.1	95.5	52.7	71.1
1891 (full).....	72.0	22.0	47.4	87.7	29.3	63.2	88.6	44.7	67.4	95.7	68.0	78.1
1890 (full).....	84.0	16.0	50.2	83.7	39.7	62.0	87.7	46.7	69.4	95.7	60.7	79.1
1889 (good).....	80.6	39.7	51.3	83.7	44.0	63.4	88.0	42.3	64.8	91.8	49.7	72.7
1888 (good).....	80.7	35.4	49.8	86.6	44.7	63.2	87.5	45.7	68.5	91.9	54.3	78.2
<b>TENNESSEE.</b>												
1893.....	77.8	13.0	48.3	86.5	34.3	62.3	89.0	42.8	66.5	90.6	57.4	76.2
1892 (good).....	79.3	12.7	45.4	83.0	33.7	60.4	84.5	44.8	67.9	96.3	58.8	77.1
1891 (full).....	70.0	22.8	46.9	83.5	31.8	61.7	87.8	40.3	68.0	94.8	60.7	78.6
1890 (full).....	75.2	16.2	47.8	81.8	37.8	58.3	88.5	41.3	64.4	96.5	63.8	80.3
1889 (good).....	77.3	28.3	50.6	83.3	23.8	58.5	89.7	43.0	66.3	90.3	47.3	72.2
1888 (good).....	77.5	21.8	47.4	84.3	39.7	61.6	87.1	39.5	65.1	94.7	48.6	75.6
<b>TEXAS.</b>												
1893.....	83.9	29.3	59.8	91.5	43.1	70.9	94.4	49.1	73.8	98.1	60.4	79.8
1892 (good).....	84.2	23.4	55.1	89.4	43.0	68.3	93.1	46.0	75.1	96.4	54.3	75.4
1891 (full).....	81.3	37.6	55.4	85.6	37.1	60.3	89.3	49.5	71.5	94.5	63.9	81.9
1890 (full).....	85.9	24.1	58.2	87.0	47.7	67.0	88.5	50.0	70.9	96.1	61.5	80.2
1889 (good).....	79.1	35.6	54.8	87.8	48.0	68.5	90.1	47.7	70.1	91.4	60.7	79.0
1888 (good).....	80.0	28.0	52.7	85.7	45.8	67.5	90.3	51.3	70.0	93.5	62.5	78.5

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.						
<b>NORTH CAROLINA.</b>								
1893.....	1.82	11	1.74	9	4.44	10½	5.98	13
1892 (good).....	3.23	12½	3.73	12	2.96	9	5.42	18½
1891 (full).....	8.29	18	2.43	6½	5.61	11½	3.45	14
1890 (full).....	3.81	10½	2.32	7	5.63	13	2.54	13
1889 (good).....	3.54	9	3.86	10	5.60	8½	7.67	13
1888 (good).....	5.35	10	1.44	6	7.68	14	3.88	8
<b>SOUTH CAROLINA.</b>								
1893.....	1.80	9	1.03	6	3.88	11	9.59	15½
1892 (good).....	3.80	9	1.08	7	2.60	7	7.16	15½
1891 (full).....	6.09	13	1.49	5	2.87	10	5.47	15
1890 (full).....	3.25	8	2.50	7	4.66	13	2.21	7
1889 (good).....	3.45	7½	1.37	6	1.59	5½	5.03	11
1888 (good).....	6.36	10	1.42	4	7.29	9	4.80	10½
<b>GEORGIA.</b>								
1893.....	2.97	8½	2.40	5	8.69	9	6.35	12
1892 (good).....	6.51	8½	2.52	6	2.11	7	4.74	11½
1891 (full).....	7.92	13½	1.09	6½				

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31	
	1893.	1892.	1892-93.	1891-92.
United Kingdom.....yards	150,705	455,493	6,525,330	7,024,395
Germany.....	9,415	82,116	133,953	813,088
Other countries in Europe....	121,477	97,039	995,624	1,231,375
British North America.....	2,374,506	39,498	7,185,194	770,239
Mexico.....	549,632	655,405	3,732,316	7,513,804
Central American States and British Honduras.....	397,410	398,656	5,703,929	7,458,640
Cuba.....	95,055	40,335	663,492	403,886
Puerto Rico.....	4,770	1,111	189,756	401,695
Santo Domingo.....	94,444	56,957	1,512,400	830,988
Other West Indies.....	1,247,324	1,093,728	12,133,033	9,697,081
Argentine Republic.....	254,012	355,066	4,181,391	1,829,050
Brazil.....	2,484,103	1,594,850	16,992,143	8,764,093
United States of Colombia.....	126,354	410,006	2,617,312	4,701,572
Other countries in S. America.....	1,145,064	2,620,067	16,106,991	26,937,712
China.....	2,311,364	4,648,572	25,515,809	59,957,872
Brit. Posses'ns in Australasia.....	11,130	18,587	179,560	305,469
British India and East Indies.....	210,000	79,500	2,497,019	5,068,270
Other countries in Asia and Oceania.....	236,558	228,815	3,595,213	4,545,911
Africa.....	255,373	247,355	8,886,817	11,557,394
Other countries.....	300,000	983,115	10,057,796	9,102,337
Total yards of above.....	12,281,026	14,078,164	128,890,030	168,816,256
Total value of above.....	\$353,774	\$534,096	\$5,142,124	\$10,271,099
Value per yard.....	\$0.089	\$0.0593	\$0.0632	\$0.0609
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$15,993	\$8,223	\$220,074	\$148,489
Germany.....	10,857	3,040	109,509	58,176
France.....	1,350	1,250	7,129	7,973
Other countries in Europe.....	543	190	30,362	15,010
British North America.....	112,138	91,491	1,232,143	781,790
Mexico.....	14,005	12,776	125,329	148,223
Central American States & British Honduras.....	9,926	6,084	64,511	77,922
Cuba.....	7,252	4,991	68,001	61,902
Puerto Rico.....	307	387	6,379	4,650
Santo Domingo.....	857	85	5,549	5,581
Other West Indies.....	5,013	5,876	53,314	50,495
Argentine Republic.....	1,398	604	51,341	8,929
Brazil.....	6,814	7,907	71,061	66,695
United States of Colombia.....	3,485	5,850	32,241	34,981
Other countries in So. America.....	4,019	2,285	50,151	45,674
British possessions in Australasia.....	2,381	4,561	54,555	87,770
Other countries in Asia and Oceania.....	26,099	16,463	242,203	259,714
Africa.....	1,833	154	15,009	9,751
Other countries.....	888	876	9,538	16,602
Total value of other manufactures of.....	\$225,061	\$173,083	\$2,500,500	\$1,873,332
Aggregate value of all cotton goods	\$1,060,835	\$1,007,178	\$10,642,624	\$12,144,431

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,231	561,710	332,017	654,776
October	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,173,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January	436,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
March	241,750	376,400	427,702	213,697	330,510	225,042
April	202,158	251,521	298,132	110,053	166,571	128,721
May	129,905	192,897	196,018	57,362	66,319	131,498
June	95,682	101,161	101,834	25,191	18,102	72,438
Total	4,994,312	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743
Percentage of total port receipts to June 30	98.46	98.05	98.34	98.83	97.04	

This statement shows that up to June 30 the receipts at the ports this year were 2,052,935 bales less than in 1891-92 and 1,862,573 bales less than at the same time in 1890-91. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Tot. to June 30	4,994,312	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743
July 1	3,351	2,026	1,641	201	358	8.
" 2	8.	2,210	2,038	818	67	753
" 3	949	8.	1,429	416	49	1,579
" 4	1,734	1,986	981	226	120	379
" 5	1,586	1,141	8.	41	941	953
" 6	5,291	1,940	987	8.	531	1,502
" 7	3,473	2,316	2,104	276	8.	1,220
Total	5,010,696	7,058,916	6,866,064	5,780,544	5,490,575	5,443,129
Percentage of total port receipts July 7	98.62	98.18	98.37	98.98	97.15	

This statement shows that the receipts since Sept. 1 up to to-night are now 2,048,230 bales less than they were to the same day of the month in 1892 and 1,955,368 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to July 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show decrease compared with last week, the total reaching 11,812 bales, against 13,580 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 16.	June 23.	June 30.	July 7.		
Liverpool.....	.....	6,539	3,627	5,975	358,352	422,210
Other British ports..	2,125	46	2,745	2,480	80,751	93,015
TOT. TO GR. BRIT'N.	2,125	6,585	6,372	8,455	439,103	515,225
Havre.....	1,633	1,167	423	150	30,936	36,152
Other French ports..	.....	.....	.....	.....	.....	650
TOTAL FRENCH....	1,633	1,167	423	150	30,936	36,802
Bremen.....	350	4,057	3,175	.....	46,828	46,077
Hamburg.....	575	550	747	1,087	23,923	50,236
Other ports.....	3,729	1,884	1,550	1,021	71,587	69,421
TOT. TO NO. EUROPE	4,654	6,491	5,472	2,108	142,338	165,734
Spain, Italy, &c.....	1,784	1,290	813	1,099	40,142	39,119
All other.....	.....	.....	500	.....	1,962	1,582
TOTAL SPAIN, &c..	1,784	1,290	1,313	1,099	42,104	40,701
GRAND TOTAL....	10,196	15,533	13,580	11,812	654,481	758,462

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.	2,171	830,274	.....	.....	.....	.....	.....	.....
Texas.....	1,022	273,875	.....	.....	.....	.....	.....	.....
Savannah.	674	250,597	178	89,994	.....	6,165	1,040	88,382
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,137	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,416	68,378	.....	.....	.....	.....	.....	.....
No. Carol'a.	56	17,167	.....	.....	.....	.....	.....	.....
Virginia.....	138	30,431	.....	23,136	641	10,418	639	80,039
Northn pts	.....	.....	3,386	326,450	.....	13,584	.....	.....
Tenn., &c.	232	47,607	2,525	118,100	1,940	63,574	248	64,531
Foreign.....	50	27,410	423	20,271	.....	.....	.....	.....
This year	5,759	1,104,646	6,512	577,954	2,481	93,439	1,917	232,942
Last year..	6,809	1,519,875	5,713	683,979	1,945	112,421	2,512	361,296

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,351 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,853.....	1,853
Gallia, 1,544 —Tauric, 2,578.....	5,975
To Hull, per steamer Buffalo, 2,380.....	2,380
To Glasgow, per steamer Peruvian, 100.....	100
To Havre, per steamer La Bretagne, 150.....	150
To Hamburg, per steamers Dania, 297 —Gothia, 800.....	1,087
To Antwerp, per steamer Apollo, 506.....	506
To Copenhagen, per steamer Island, 515.....	515
To Genoa, per steamer Werra, 899.....	899
To Naples, per steamer Weser, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Nicaragua, 6,334..	6,334
NORFOLK—To Hamburg, per steamer Venango, 100.....	100
BOSTON—To Liverpool, per steamers Angloman, 1,357 —Lancastrian, 204 —Scythia, 153.....	1,719
BALTIMORE—To Havre, per steamer Nerito, 186.....	186
To Bremen, per steamers America (additional), 400.....	400
Gera, 1,128.....	1,528
PHILADELPHIA—To Liverpool, per steamer British Princess, 672.....	672
Total.....	22,351

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

	Hull & Liverpool.	Glasgow.	Bremen & Hamburg.	Antwerp.	Copenhagen.	Genoa and Naples.	Total.	
New York.	5,975	2,480	150	1,087	506	515	11,812	
N. Orleans.	6,334	.....	.....	.....	.....	.....	6,334	
Norfolk.....	.....	.....	100	.....	.....	.....	100	
Boston.....	1,719	.....	.....	.....	.....	.....	1,719	
Baltimore.....	.....	.....	186	1,528	.....	.....	1,714	
Philadel'a..	672	.....	.....	.....	.....	.....	672	
Total....	14,700	2,480	336	2,715	506	515	1,099	22,351

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

NEW ORLEANS—To Liverpool—July 3—Steamer Delambre, 1,100.  
To Hamburg—July 3—Steamer Kehrweiler, 1,167.  
To Vera Cruz—July 3—Steamer Ravensdale, 1,367.  
SAVANNAH—To Barcelona—July 1—Steamer Cortez, 3,451.  
BOSTON—To Liverpool—June 30—Steamer Cephalonia, 235.  
BALTIMORE—To Bremen—July 5—Steamer Darmstadt, 952.  
To Antwerp—June 29—Steamer Sorrento, 1,149.  
PHILADELPHIA—To Liverpool—July 5—Steamer Lo d Gough, 751.  
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:  
CHURRUCA, steamer (Spain), at Savannah, loading for Genoa. A fire occurred early on the morning of July 6 in lower No. 1 hold of steamer Churruca. Altogether there are about 1,700 bales in holds Nos. 1 and 2. The fire is confined forward in No. 1 hold. About 50 bales slightly burned and 300 wet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 <sup>32</sup>	5 <sup>64</sup>		5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do later.d						
Havre, reg. line.d	3 <sup>8</sup>	5 <sup>16</sup> 2 <sup>3</sup> 8		5 <sup>16</sup> 2 <sup>3</sup> 8	5 <sup>16</sup> 2 <sup>3</sup> 8	3 <sup>8</sup>
Do outside str.d						
Bremen, steam.d	5 <sup>64</sup>	5 <sup>64</sup>		5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do v. Hamb.d						
Hamburg, steam.d	1 <sup>8</sup>	1 <sup>8</sup>		1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later.d						
Ams'dam, steam.c	25*	25*		25*	25*	25*
Do later.c						
Reval, steam.d	3 <sup>18</sup>	3 <sup>18</sup>		3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Do later.d						
B'lona, direct.d	7 <sup>31</sup>	7 <sup>31</sup>		7 <sup>31</sup>	7 <sup>31</sup>	7 <sup>31</sup>
Genoa, steam.d	5 <sup>32</sup> 11 <sup>64</sup>	5 <sup>32</sup> 11 <sup>64</sup>		5 <sup>32</sup> 11 <sup>64</sup>	5 <sup>32</sup> 11 <sup>64</sup>	5 <sup>32</sup> 11 <sup>64</sup>
Trieste, v. Lond'n.d	3 <sup>16</sup>	3 <sup>16</sup>		3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Antwerp, steam.d	7 <sup>64</sup>	7 <sup>64</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 16.	June 23.	June 30.	July 7.
Sales of the week.....bales.	84,000	44,000	54,000	33,000
Of which exporters took ..	2,000	2,000	.....	1,000
Of which speculators took ..	2,000	.....	1,000	1,000
Sales American.....	68,000	39,000	49,000	33,000
Actual export.....	13,000	17,000	12,000	7,000
Forwarded.....	67,000	70,000	58,000	43,000
Total stock—Estimated .....	1,520,000	1,469,000	1,416,000	1,385,000
Of which American—Estim'd ..	1,255,000	1,211,000	1,170,000	1,142,000
Total import of the week.....	37,000	35,000	17,000	19,000
Of which American .....	28,000	25,000	11,000	15,000
Amount afloat at.....	38,000	30,000	37,000	30,000
Of which American.....	36,000	25,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 1:45 P. M.	Quiet and firm.	Easter.	In buyers' favor.	Tending down.		Quiet.
Mld. Up'ds.	47 <sup>16</sup>	47 <sup>16</sup>	47 <sup>16</sup>	4 <sup>3</sup>		4 <sup>3</sup>
Sales.....	7,000	8,000	8,000	10,000		8,000
Spec. & exp.	300	500	500	500		300
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.		Quiet.
Market, 4 P. M.	Very steady.	Steady.	Quiet but steady.	Very steady.		Firm.

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

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5 0 1/2 means 5 1-64d.

	Sat., July 1.				Mon., July 3.				Tues., July 4.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4.24	4.24	4.24	4.24	4.21	4.22	4.21	4.22	4.19	4.20	4.19	4.20
July-Aug....	4.24	4.24	4.24	4.24	4.21	4.22	4.21	4.22	4.19	4.20	4.19	4.20
Aug-Sept....	4.25	4.25	4.25	4.25	4.22	4.23	4.22	4.23	4.21	4.21	4.21	4.21
Sept-Oct....	4.26	4.26	4.26	4.26	4.23	4.24	4.23	4.24	4.22	4.22	4.22	4.22
Oct-Nov....	4.27	4.28	4.27	4.28	4.25	4.26	4.25	4.26	4.23	4.24	4.23	4.24
Nov-Dec....	4.29	4.29	4.29	4.29	4.26	4.27	4.26	4.27	4.24	4.25	4.24	4.25
Dec-Jan....	4.30	4.31	4.30	4.31	4.28	4.28	4.28	4.28	4.26	4.26	4.26	4.26
Jan-Feb....	4.32	4.32	4.32	4.32	4.29	4.30	4.29	4.30	4.28	4.28	4.28	4.28
Feb-Mch....	4.33	4.34	4.33	4.34	4.31	4.32	4.31	4.32	4.29	4.30	4.29	4.30
Mch-April..	.....	.....	.....	.....	4.33	4.33	4.33	4.33	4.31	4.31	4.31	4.31

BREADSTUFFS.

FRIDAY, July 7, 1893.

Nothing of interest has transpired in the market for wheat flour since our last. Trade, despite a better market for wheat, has been very slow and prices have been easy, except for the low grades winter, which hold steady. For rye flour there has been a fair inquiry at steady prices. Corn meal has continued to meet with a fair trade at unchanged values. To-day there was a moderate trade in the market for wheat flour at steady prices.

The market for wheat futures has improved since our last. The calling of a special session of Congress had a tendency to restore confidence among the "bulls," and reports of crop damage in the Northwest also had a strengthening effect. The speculation, however, has been on a very moderate scale. In the spot market values have been advanced, thereby checking the demand. The sales yesterday included No. 1 Northern at 72c., f.o.b., afloat, and No. 2 red winter at 4 1/4 @ 4 3/4 c. under September delivery, f.o.b., afloat. To-day the market advanced during early 'Change on further reports of crop damage in the Northwest and firmer foreign advices, but later realizing sales caused some reaction from top prices. The spot market was firmer, but the advance checked trade. The sales included No. 1 Northern at 3/4 c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	71 <sup>3</sup> / <sub>8</sub>			70 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>8</sub>
August delivery.....c.	73 <sup>3</sup> / <sub>8</sub>	Holiday		73	73 <sup>1</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
September delivery.....c.	75 <sup>3</sup> / <sub>8</sub>		Holiday	75 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>
October delivery.....c.	77 <sup>3</sup> / <sub>8</sub>			77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	81 <sup>1</sup> / <sub>8</sub>			80 <sup>3</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>

There has been but little interest shown in the market for Indian corn futures but values have advanced, owing to a restoration of confidence and some buying for Western and foreign account. The spot market has received some attention from shippers, and yesterday the sales included No. 2 mixed at 47 1/2 @ 48 3/4 c. in elevator and 48 3/4 @ 49 c. delivered. To-day the market was firmer on buying by the West and a decrease in the crop movement. The spot market was firmer but quiet. No. 2 mixed sold at 48 1/2 c. in elevator and 49 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47 <sup>3</sup> / <sub>8</sub>			47 <sup>1</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	49	Holiday		48 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>8</sub>
September delivery.....c.	49 <sup>3</sup> / <sub>4</sub>		Holiday	49 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	50
October delivery.....c.	50			.....	.....	50 <sup>1</sup> / <sub>2</sub>

Oats have advanced in sympathy with the improvement in wheat and corn and owing to a more cheerful feeling in the monetary situation, but business has been slow. To-day the market advanced a trifle on a demand from "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	34 <sup>5</sup> / <sub>8</sub>			34 <sup>5</sup> / <sub>8</sub>	35	35 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	33 <sup>5</sup> / <sub>8</sub>	Holiday		33	33	33 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	32 <sup>1</sup> / <sub>2</sub>		Holiday	32	32	32 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	50			.....	.....	50 <sup>1</sup> / <sub>2</sub>

Rye has been neglected and values have again been lowered a trifle.

FLOUR.

Patent, winter.....	\$3 50	\$3 80
Superfine.....	1 90	2 40
City mills extras.....	2 10	2 50
Extra, No. 2.....	2 25	2 75
Extra, No. 1.....	2 35	3 15
Clears.....	3 00	3 75
Straights.....	3 75	4 15
Western, &c.....	2 60	2 70
Brandywine.....	.....	2 75

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

GRAIN.

	c.	6.	Corn, per bush.—	c.	6.
Wheat—			West'n mixed.....	46	51
Spring, per bush....	63	78	No. 2 mixed.....	48 1/2	50
Red winter No. 2....	71 1/2	73	Western yellow....	48	52
Red winter.....	59	74	Western white.....	49	55
White.....	62	74			
Oats—Mixed.....	35	37	Rye—		
White.....	37	40	Western, per bush..	55	57
No. 2 mixed.....	35 1/2	38 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 July 1, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	74,051	817,274	3,014,287	2,410,670	35,839	11,750
Milwaukee....	30,150	156,600	10,100	205,000	16,800	13,900
Duluth.....	161,914	397,233	.....	.....	.....	.....
Minneapolis..	.....	1,001,320	.....	.....	.....	.....
Toledo.....	1,868	92,100	72,500	2,100	.....	509
Detroit.....	3,150	73,000	28,000	54,000	.....	.....
Cleveland....	4,232	25,005	1,400	86,007	8,293	.....
St. Louis....	17,917	75,318	368,200	104,750	.....	1,735
Peoria.....	6,750	10,800	139,200	427,900	2,100	.....
Kansas City..	.....	48,737	21,337	93	.....	.....
Tot. wk. '93..	298,952	2,191,392	3,655,321	3,292,366	63,076	27,885
Same wk. '92..	301,652	3,450,347	2,892,439	2,766,891	149,307	71,223
Same wk. '91..	137,651	887,972	1,835,731	880,153	22,228	13,274
Since Aug. 1.						
1892-93.....	12,438,462	230,922,434	119,006,516	111,303,230	20,308,528	7,087,265
1891-92.....	12,280,289	215,969,305	119,029,307	101,681,368	31,301,632	14,394,698
1890-91.....	9,573,831	66,635,513	94,848,714	88,135,692	23,342,612	4,250,428

The receipts of flour and grain at the seaboard ports for the week ended July 1, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	151,215	2,401,850	283,500	606,900	3,875	8,500
Boston.....	64,796	328,761	304,232	116,850	725	500
Montreal....	24,635	299,677	168,590	137,945	1,500	.....
Philadelphia.	62,098	235,358	57,114	154,627	.....	.....
Baltimore....	94,379	343,922	234,570	143,269	.....	1,746
Richmond....	3,900	10,492	22,814	13,904	.....	.....
New Orleans..	12,913	345,947	153,771	20,832	.....	.....
Tot. week..	413,958	3,964,007	1,249,591	1,194,327	6,101	10,746
Week 1892..	313,641	529,488	930,759	1,305,193	24,746	42,623

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

	1893. Week July 1.	1892. Week July 2.	1891. Week July 4.	1890 Week July 5
Flour.....bbls.	323,481	259,902	124,515	85,106
Wheat.....bush.	744,848	819,565	183,883	115,445
Corn.....bush.	413,731	811,486	336,681	589,160
Oats.....bush.	1,188,170	1,397,715	422,325	593,133
Barley.....bush.	31,313	53,171	4,010	20,297
Eye.....bush.	9,923	16,099	19,300	15,455
Total.....	2,387,985	3,098,036	965,999	1,333,470

The exports from the several seaboard ports for the week ending July 1, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,677,479	281,502	116,293	61,746	27,612	3,852
Boston	231,452	45,201	48,433	.....	.....	.....
Montreal	271,909	390,875	10,896	163,328	8,720	52,008
Philadel.	135,937	.....	28,820	.....	.....	.....
Baltim're	383,060	270,714	38,015	.....	14,864	.....
N. Or'l'ns.	298,477	70,258	1,364	.....	.....	.....
S. News.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Tot. week	2,938,314	1,058,550	243,321	225,074	51,196	55,860
Same time	1,845,678	560,339	267,815	139,645	74,700	25,406

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 1, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,313,000	628,000	708,000	88,000	.....
Do afloat	239,000	8,000	.....	17,000	.....
Albany	.....	2,000	54,000	2,000	.....
Buffalo	1,526,000	570,000	347,000	7,000	39,000
Chicago	19,343,000	2,324,000	367,000	108,000	6,000
Milwaukee	1,486,000	9,000	26,000	51,000	58,000
Duluth	5,662,000	.....	.....	1,000	.....
Toledo	1,928,000	267,000	11,000	26,000	.....
Detroit	1,102,000	9,000	35,000	2,000	52,000
Oswego	.....	.....	.....	.....	62,000
St. Louis	2,819,000	653,000	37,000	4,000	2,000
Do afloat	132,000	93,000	.....	.....	.....
Cincinnati	1,000	7,000	2,000	.....	1,000
Boston	424,000	284,000	25,000	.....	20,000
Toronto	170,000	.....	16,000	.....	35,000
Montreal	451,000	16,000	448,000	30,000	82,000
Philadelphia	1,122,000	337,000	183,000	.....	.....
Peoria	100,000	42,000	122,000	5,000	.....
Indianapolis	79,000	21,000	23,000	1,000	.....
Kansas City	601,000	112,000	48,000	4,000	.....
Baltimore	913,000	795,000	257,000	16,000	.....
Minneapolis	10,077,000	22,000	23,000	4,000	24,000
On Mississippi	94,000	149,000	13,000	.....	.....
On Lakes	2,927,000	1,446,000	615,000	16,000	.....
On canal & river	2,808,000	282,000	.....	.....	20,000
TOTALS					
July 1, 1893	62,317,000	8,078,000	3,380,000	382,000	401,000
June 24, 1893	63,082,000	7,325,000	3,114,000	397,000	415,000
July 2, 1892	24,356,000	7,841,000	4,973,000	272,000	326,000
July 4, 1891	12,536,601	4,020,221	3,563,310	219,363	96,603
July 5, 1890	19,638,475	14,463,469	4,639,558	629,014	462,614

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 7, 1893.

The week has been completely broken up by the holidays in connection with the Fourth, most of the commission houses being closed from midday Saturday until Wednesday morning. A decided contraction in the volume of business doing has therefore to be reported, and taken altogether the past week's trade at first hands has been of very moderate proportions. Sales from the jobbing stores have also ruled small as with the end of the half-year the special prices made to secure the closing out of broken stocks came to an end also and buyers are indisposed to do much at regular prices. The market is exceedingly dull throughout with unmistakable indications of slow, dragging opening of the fall season. At the same time there is no pronounced pressure of goods for sale upon the part of either agents or jobbers. Some of the former, it is true, show a disposition to make easier prices in staple domestics, but in the absence of any assurance that a definite break would be followed by a compensatory increase in demand, quotations are generally left unaltered. Collections are this week reported decidedly less satisfactory than of late, being slow and irregular, while the number of cancellations of orders already placed has been a feature in both the commission and jobbing trade.

DOMESTIC WOOLENS.—Business in this department continues slow in the extreme and sellers have made such poor progress with their new offerings of spring lines in woolen and worsted truserings and suiting that some of them have withdrawn their samples until there is a better prospect of doing business. There are occasional orders received duplicating fall goods, but in the experience of the majority of agents these are counterbalanced by the number of cancellations and rejections they have had to put up with. The tendency of prices for the new season is quite against sellers, but no general decline can be reported. For woolen and worsted dress goods the demand is small at first hands and jobbers report indifferent progress with their fall offerings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 3,692 packages, valued at \$191,479, their destination being to the points specified in the table below:

NEW YORK TO JULY 4.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	2,033	34	2,747
Other European.....	13	804	13	1,000
China.....	2,141	16,438	.....	55,001
India.....	.....	1,811	154	2,760
Arabia.....	400	5,143	.....	6,908
Africa.....	14	5,811	.....	5,006
West Indies.....	333	10,047	241	8,544
Mexico.....	23	1,137	14	1,992
Central America.....	80	2,459	16	3,183
South America.....	632	24,970	516	24,149
Other countries.....	37	1,337	26	1,564
Total.....	3,692	71,990	1,014	112,854
China, via Vancouver.....	.....	14,045	.....	7,679
Total.....	3,692	86,035	1,014	120,533

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,271,155 in 1893 against \$5,812,654 in 1892.

The demand for brown sheetings has come almost entirely from converters and cutters, jobbers placing limited orders only, and there being but little doing for export, light-weight makes are in comparative best request. Bleached shirtings rule quiet throughout with a tendency in buyers' favor in outside makes. Cambric muslins and kid-finished cambrics also slow and barely steady in price. Wide sheetings are in fair condition and generally steady. Only moderate sales are reported of colored cottons, and white goods are inactive. Orders for fall prints continue below usual average in all regular lines, and the demand for ginghams is, as it has been for so long a time past, of restricted proportions. In summer dress fabrics jobbers are doing best business with printed satines. The print cloth market continues phenomenally slow, with but nominal sales of 64 squares; these are quoted at 3 1/4 c. per yard, but there is no demand thereat:

Stock of Print Cloths—	1893. July 1.	1892. July 2.	1891. July 3.
Held by Providence manufacturers.....	121,000	None.	463,000
Fall River manufacturers.....	46,000	None.	444,000

Total stock (pieces)..... 167,000 None. 907,000

FOREIGN DRY GOODS.—Holidays and stock-taking have reduced business in this department to little better than retail dimensions and the week's proceedings have proved quite devoid of feature. Current importations are being delivered as speedily as possible against previous orders, but quite a number of buyers show an indisposition to take immediate delivery of full quantities.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 6, 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 July 7, 1892.		Since Jan. 1, 1892.		Week Ending July 6, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,592	514,063	32,646	10,958,615	1,338	409,725	34,429	10,419,859
Cotton.....	1,503	298,028	36,924	9,444,092	1,225	240,566	48,527	11,546,047
Silk.....	1,668	720,807	36,924	18,470,939	1,111	612,134	44,920	24,755,454
Flax.....	1,856	380,307	42,026	6,611,448	1,683	267,748	63,109	8,110,462
Miscellaneous.....	2,203	148,680	253,266	6,651,052	1,503	154,702	834,259	7,524,483
Total.....	8,220	2,011,835	417,752	52,130,146	6,860	1,684,875	528,253	62,656,310
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	456	170,541	12,526	4,515,101	486	161,572	13,522	4,320,748
Cotton.....	207	47,694	9,583	2,449,401	271	60,804	9,180	2,330,952
Silk.....	170	84,191	5,015	2,707,496	121	141,414	5,254	3,211,061
Flax.....	565	90,788	13,981	2,298,185	323	57,149	10,220	1,835,893
Miscellaneous.....	53	6,496	4,757	2,427,505	54	6,866	4,563	454,950
Total withdrawn 't's	1,451	399,660	45,862	12,397,688	1,355	427,605	42,739	12,153,104
Entered for consumption	8,820	2,011,885	417,752	52,130,146	6,860	1,684,875	528,253	62,656,310
Total marketed.....	10,271	2,411,545	463,614	64,527,834	8,215	2,112,480	568,992	74,809,414
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	777	273,800	12,618	4,439,618	962	328,526	16,379	5,063,200
Cotton.....	264	48,931	8,446	2,075,184	526	129,434	9,377	2,303,983
Silk.....	281	113,959	4,543	2,381,171	463	311,623	6,341	3,843,856
Flax.....	717	116,760	15,344	2,448,591	753	131,812	11,012	1,947,800
Miscellaneous.....	55	20,221	4,593	450,682	146	27,977	3,043	525,857
Total.....	2,094	573,671	45,544	11,775,246	2,852	928,072	46,762	13,683,196
Entered for consumption	8,820	2,011,885	417,752	52,130,146	6,860	1,684,875	528,253	62,656,310
Total imports.....	10,914	2,585,556	463,296	63,905,392	9,712	2,612,947	573,005	76,339,506

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

**MUNICIPAL BOND SALES IN JUNE.**

June has been another very dull month in the municipal bond market, and the prices received for new issues have been lower than at any period for several years past. In fact this class of securities has suffered from the general financial depression far beyond the expectations of the majority of bond dealers. Even the stipulation that principal and interest shall be payable in gold has not seemed to help the sale of new issues to any material extent, and a very large proportion of the bonds advertised have been withdrawn from the market for lack of bidders.

In the table below we give the prices which were paid for June loans to the amount of \$7,375,035, issued by twenty-three municipalities, the aggregate of sales for which no price was reported being \$513,900, and the total sales for the month \$7,888,935. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found, the pages numbered in the thirties being in vol. 57, the others in vol. 56.

If we omit from our total of sales for June the \$6,000,000 of Cherokee bonds, about the negotiation of which there have been so many conflicting reports, the amount remaining would be but \$1,888,935. There has been no month since the establishment of our State and City Department when the total of sales reported has been so small.

**JUNE BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1068.	Adams, Mass.	5s	1894-1913	\$100,000	100-25
33.	Allegheny, Pa.	4s		50,000	101-234
1027.	Anacortes, Wash.	6s	1913	85,000	100-00
(f).	Buffalo, N. Y.	3 <sup>1</sup> / <sub>2</sub> s	June 2, 1913	15,000	100-01
33.	Burlington, Vt.	4s	July 1, 1913	20,000	100-00
1068.	Cherokee Bonds	4s	1896-1899	6,000,000	100-00
985.	Eastchester Union Free School Dist. No. 2, N. Y.	5s	1895-1904	5,000	104-41
1068.	Fall River, Mass.	4s	June 1, 1923	75,000	100-2
33.	Far Rockaway, N. Y.	5s	1893	20,000	101-375
1027.	Madison, Wis.	4 <sup>1</sup> / <sub>2</sub> s	July 1, 1913	25,000	100-00
34.	Marion, Ohio	5s	1899-1906	32,000	101-25
35.	New Hampshire	4s	1913	210,000	103-63
(f).	New York City	3s	Nov. 1, 1911	263,999	100-00
1069.	Norfolk, Va.	5s	1923	180,000	100-00
987.	North Dakota	4s	1923	30,000	105-00
1028.	Pipestone Independent School Dist. No. 1, Minn.	—	July 1, 1908	40,000	100-00
(f).	Rockingham Co., N. H.	4s	July 1, 1918	40,000	100-+
(f).	Rockingham Co., N. H.	4s	Sept. 1, 1903	20,000	100-002
988.	Salem, Mass.	4s	1894-1903	60,000	100-1
37.	Washington, C. H. Ohio	6s	1894-1903	9,550	100-00
(f).	Wellsville, N. Y.	—	—	18,000	101-01
37.	Wilmington, Del.	4 <sup>1</sup> / <sub>2</sub> s	April 1, 1921	45,400	100-00
37.	Wilmington, Del.	4 <sup>1</sup> / <sub>2</sub> s	Oct. 1, 1921	29,600	100-005
1029.	Winton Place, Ohio.	6s	1903	1,186	100-00
<b>Total</b>				<b>\$7,375,035</b>	
<b>Aggregate of sales for which no price is reported (from 10 municipalities)</b>				<b>513,900</b>	
<b>Total sales for June</b>				<b>\$7,888,935</b>	

\* The New Hampshire loan to the amount of \$210,000 was sold in small lots at prices ranging from 102-51 to 104-65, the price given in the above table (103-63) being the average.

**NEW YORK CITY'S ASSESSED VALUATION FOR 1893.**

On Monday of this week the Department of Taxes and Assessments transmitted to the Board of Aldermen the assessment rolls of real and personal property in the city and county of New York for the year 1893. The totals show an increase of \$57,677,790 on the valuation of real estate in 1892 and an increase of \$47,576,464 on the valuation of personal property, making a total increase this year of \$105,254,254, or nearly 6 per cent of the 1892 valuation. As no decrease has been made in the valuation of either real estate or personal property, the above total is also the net increase, and it is the largest amount which has ever been added in one year to the city's taxable property. The net increase for the year 1891-'92 was \$42,406,937, or 2-4 per cent of the 1891 valuation. Nearly one-half of the heavy increase this year is found on the rolls of personal property, and this result, it is claimed, is in large measure the outcome of the Deyo law, which was passed to prevent capitalists evading taxation by investments in non-taxable securities. The law compels holders of such securities to take oath that the investments were not made for the purpose of evading taxation and Commissioner Barker is quoted as saying that it has acted as a preventive to many who have been accustomed to "swear off" their assessments. Large sums have been added to many of the big estates, the valuation of the personality belonging to the Jay Gould estate, for instance, having been increased by \$9,500,000.

The following is the official statement showing the real and personal valuation for the years 1892 and 1893.

Wards.	VALUATION OF REAL ESTATE.		Increase.
	1892.	1893.	
1st.....	\$89,661,812	\$91,205,235	\$1,543,623
2d.....	37,043,847	38,136,270	1,092,623
3d.....	42,011,010	43,175,660	1,164,650
4th.....	15,015,803	15,568,400	552,597
5th.....	49,375,458	50,216,320	840,862
6th.....	26,414,100	27,062,100	648,000
7th.....	23,017,700	23,625,600	607,900
8th.....	41,713,988	42,141,788	427,800
9th.....	35,318,590	36,121,240	802,650
10th.....	22,315,700	22,645,000	329,300
11th.....	21,578,370	21,868,670	290,300
12th.....	238,741,485	255,081,575	16,340,090
13th.....	14,347,850	14,720,050	372,400
14th.....	26,619,392	26,971,686	352,294
15th.....	64,980,320	67,241,140	2,260,820
16th.....	41,595,400	42,084,000	488,600
17th.....	42,593,200	43,192,100	498,900
18th.....	85,034,750	86,560,050	1,525,300
19th.....	233,432,620	238,198,950	4,766,330
20th.....	52,686,550	53,540,200	853,650
21st.....	99,599,550	101,214,700	1,615,150
22d.....	147,818,591	163,399,391	15,580,800
23d.....	34,523,331	37,595,562	3,072,175
24th.....	19,365,786	21,016,762	1,650,976
<b>Totals.....</b>	<b>\$1,504,904,603</b>	<b>\$1,562,582,393</b>	<b>\$57,677,790</b>
	VALUATION OF PERSONAL PROPERTY.		Increase.
	1892.	1893.	
Resident.....	\$225,742,545	\$257,983,766	\$32,241,221
Non-resident.....	19,437,107	24,472,646	5,035,539
Shareholders of banks.....	78,180,020	88,479,724	10,299,704
<b>Totals.....</b>	<b>\$323,359,672</b>	<b>\$370,936,136</b>	<b>\$47,576,464</b>
TOTAL ASSESSED VALUATION.			
Total assessed valuation for 1893.....			\$1,933,518,529
Total assessed valuation for 1892.....			1,828,264,275
<b>Total net increase in 1893.....</b>			<b>\$105,254,254</b>

In the STATE AND CITY SUPPLEMENT (see issue of April, 1893 page 52) we furnish the record of assessed valuations and tax rate back to 1861. This record we are now able to bring down to date by adding the figures for 1893, as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893.....	\$1,562,582,393	\$370,936,136	\$1,933,518,529	—
1892.....	1,504,904,603	323,359,672	1,828,264,275	\$18-50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19-00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19-70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19-50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22-20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21-60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22-60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24-00
1880.....	942,571,690	201,194,037	1,143,765,727	25-40
1875.....	883,643,545	217,300,154	1,100,943,699	29-40
1870.....	742,103,075	305,285,374	1,047,388,449	22-50
1865.....	427,360,884	181,423,471	608,784,355	29-90
1861.....	406,953,665	174,624,306	581,577,971	19-98

\* The tax rate for this year has not as yet been fixed, but it is expected that with the increased valuation it will be possible to drop the rate considerably lower than it was last year.

From the table of assessment by wards it will be noticed that the greatest increase is shown in the Twelfth Ward, which includes all that portion of the city between Eighty-sixth Street and the Harlem River, and in the Twenty-second Ward, which is west of Sixth Avenue, between Forty-seventh and Eighty-sixth Streets. It is in this locality that a large proportion of the most valuable improvements have been made during the past twelve months. The total increase

in real estate valuation, \$57,677,790, is not extraordinary, as the increase in 1882 was \$58,468,617; in 1890 it was \$66,711,716, and in 1891 it amounted to \$65,957,813.

**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.

**Avondale, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until July 27 by the Committee on Finance for the purchase of \$22,500 of village bonds. The bonds will be dated July 1, 1893, will bear interest at the rate of 5 per cent, payable J. & J., and \$15,000 of the amount will mature July 1, 1913, and the remaining \$7,500 on July 1, 1918.

**Bad Axe, Mich.**—We are informed by Village Treasurer Hiram F. O'Dell that water-works bonds to the amount of \$16,000 will be issued about August 1. The loan will bear interest at the rate of 5 per cent per annum and will mature in not less than 20 years nor more than 30 years. The village has at present no debt of any kind and its assessed valuation for 1892 (which is about 60 per cent of actual value) was \$109,000.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—City Comptroller Joseph E. Gavin writes the CHRONICLE that \$15,000 of the \$75,000 refunding bonds which were offered for sale on June 28 were awarded to J. S. Farlee & Bro., of New York, at 100-01, this being the only bid received. The balance of the loan, \$60,000, will be advertised at a later date. The bonds are dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both principal and interest will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect.

**Camden, N. J.**—(STATE AND CITY SUPPLEMENT, page 59.)—An ordinance providing for the issuance of \$300,000 of water bonds is under consideration.

**Colfax, Wash.**—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that school bonds of this city to the amount of \$10,000 have been sold to L. S. Roberts, of Spokane, Wash.

**Cuyahoga County, Ohio.**—Sealed proposals will be received until July 17 by A. E. Atkins, County Auditor, for the purchase of \$225,000 of 5 per cent central armory bonds. Interest on the loan will be payable semi-annually and both principal and interest will be payable at the office of the County Treasurer. The bonds will be dated July 1, 1893, and will mature \$15,000 yearly from July 1, 1904 to July 1, 1918, with an option of call after 10 years. No bids for less than par and accrued interest to the day of delivery will be accepted and the bonds will be delivered \$75,000 August 1, 1893, \$75,000 September 1, 1893, and \$75,000 November 1, 1893, or at an earlier date at the option of the bidder. This loan was advertised for sale on June 24, but we are notified that none of the bids received were accepted.

The indebtedness of the county is \$160,000. Value of taxable property for the year 1892 \$140,000,000; actual value \$525,000,000.

**Dallas, Oreg.**—Water-works bonds of this town to the amount of \$30,000 have been authorized.

**Dowagiac, Mich.**—The people of this place have voted in favor of issuing \$16,000 of electric-light bonds. The bonds will become due in 20 years.

**Everett, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.)—The statement was made in these columns some weeks ago that Everett sewer bonds to the amount of \$125,000 would be offered for sale probably in July. Nathan Nichols, City Treasurer, now writes us that owing to the stringency in the money market the issuing of the bonds has been postponed. When issued the loan will run for 30 years, and will probably bear interest at 4 per cent.

**Fern Bank, Ohio.**—W. F. Bailey, Corporation Clerk, will receive proposals until August 3 for the purchase of \$9,159 of 6 per cent improvement bonds. The bonds will be dated September 1, 1893, \$434 of the amount maturing September 1, 1894, \$525 yearly from September 1, 1895 to 1903, and \$400 yearly thereafter until September 1, 1913. Interest on the bonds will be payable annually, and it is stated that the amount of same may be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until July 14 by County Auditor Henry J. Caren for the purchase of \$6,000 of Kenwood Avenue improvement bonds. Interest at the rate of 6 per cent will be payable semi-annually and the bonds will mature at the rate of \$300 yearly from July 1, 1894, to July 1, 1913, with an option of call.

**Greenleaf School District, San Bernardino County, Calif.**—County Treasurer Truman Reeves writes the CHRONICLE that bonds of this school district to the amount of \$1,600 were sold on June 24 to Messrs. De Van & Rutledge, of Los Angeles, for \$1,606. He states that two bids were received for the loan, the other party offering to take the bonds at par. Interest at 7 per cent is payable annually on May 2, at the County Treasurer's office, and the bonds will become due at the rate of \$320 yearly from May 2, 1899, to May 2, 1903.

**Hamilton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Bonds of this city to the amount of \$12,000 have been voted by the Council for water-works extensions.

**Hartford, Conn.**—(STATE AND CITY SUPPLEMENT, page 38.)—Additional water bonds of this city to the amount of \$200,000 have been authorized.

**Hempstead, N. Y.**—A resolution has been passed authorizing the town of Hempstead to issue bonds to the amount of \$420,000 for public highway improvements. The loan is to bear interest at the rate of 4 per cent per annum, payable J. & J., and will become due July 1, 1923.

**Hudson, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Street improvement bonds of this city to the amount of \$25,000 will be sold at public auction on August 1. The bonds will bear interest at the rate of 3½ per cent, payable annually on August 1, and will mature at the rate of \$1,000 yearly from August 1, 1908 to 1912, and then at the rate of \$2,000 yearly from August 1, 1913 to 1922, the city reserving the right to redeem the whole or any part of the loan after August 1, 1908.

School-house bonds of the city of Hudson to the amount of \$30,000 will also be sold at public auction on August 1.

**Lansing, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—An election will take place in this city to vote on issuing \$25,000 of 5 per cent bonds. Ten thousand dollars of the amount will mature in 10 years and \$15,000 in 15 years.

**Lowville, N. Y.**—The people of this place will vote on July 18 on the question of issuing \$65,000 of water-works bonds.

**Manchester, N. H.**—(STATE AND CITY SUPPLEMENT, page 14.)—Mayor E. J. Knowlton writes the CHRONICLE concerning the bond offering which took place in Manchester on June 29, that the bonds could not be placed at par, and consequently the sale has been deferred for the time being. The amount of the loan is \$100,000, to be issued for improvements. Interest at the rate of 4 per cent will be payable J. & J. at the Suffolk National Bank, Boston, Mass. The loan will be dated July 1, 1893, and will be payable January 1, 1913, at the City Treasurer's office.

**Mount Vernon, Wash.**—An election which recently took place in Mount Vernon to vote on issuing \$15,000 of bonds to pay the floating debt resulted in favor of the proposition.

**Newport, Ky.**—(STATE AND CITY SUPPLEMENT, page 159.)—Bids will be received until July 13 by James H. Smith, City Treasurer, for the purchase of \$40,500 of sewer bonds. The loan will bear interest at the rate of 5 per cent and will become due January 1, 1913, with an option of call. *The bonds are advertised elsewhere in this Department.*

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—Notice has been received from Comptroller Myers that the \$263,999 57 of 3 per cent consolidated stock, known as school-house bonds, were awarded on June 29 to the Commissioners of the Sinking Fund at par. This was the only bid received. The loan will mature Nov. 1, 1911.

**Oregon City School District No. 22, Calif.**—Bids will be received until July 10 by County Treasurer S. B. Calif, for the purchase of \$6,000 of school district bonds. The bonds will bear date of July 1, 1893, with interest at the rate of 6 per cent, payable J. and J. and will become due July 1, 1913. Principal and interest will be payable in gold coin at the office of the County Treasurer, or at such place in the City and State of New York as the purchaser may designate, and all bids must be accompanied by a certified check for 5 per cent of the amount bid.

**Painesville, Ohio.**—H. P. Sanford, City Clerk pro tem., writes the CHRONICLE concerning the street improvement bonds which were advertised for sale on July 5, that no bids were received. The amount of the loan is \$21,000, bearing interest at the rate of 5 per cent, and the bonds will mature at the rate of \$3,000 yearly from September 1, 1894, to September 1, 1900.

**Palo Alto, Calif.**—The people of this place have voted to issue \$15,000 of bonds for a high-school building.

**Paw Paw, Mich.**—Village Recorder H. L. McNeil writes the CHRONICLE that bids are now being received for the \$15,000 of electric-light bonds, and that same will be sold as soon as a satisfactory offer is received. The loan will bear interest at the rate of 6 per cent per annum, payable annually on July 1, at the First National Bank of Paw Paw, and will mature at the rate of \$1,000 yearly from 1894 to 1908, with an option of call after 1898. The city has at present no debt of any kind, and its assessed valuation for 1893 is \$618,495; city tax rate (per \$1,000), \$8.

**Pierce County, Wash.**—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that the election which took place in this county on June 20, to vote on issuing \$300,000 of bonds to fund the floating indebtedness, resulted in favor of the proposition. The loan will bear interest at the rate of 5 per cent and will mature in 20 years, with an option of call after 10 years.

**Pinegrove, Pa.**—We are notified by Aaron T. Felty, Borough Clerk, that bids will be received until to-day for the purchase of the \$26,000 of water-works bonds. The bonds will bear 5 per cent interest, payable at Pinegrove, and will mature in from 5 to 20 years from date of issue, with an option of call. The borough has no debt of any kind, and the bonds to be issued will be exempt from taxation.



Winfield and Bridgewater, will sell at public auction on July 19 \$15,000 of school bonds. The bonds are to be dated June 15, 1893, will bear interest at the rate of 4 per cent, payable annually, and will mature at the rate of \$500 yearly from June 15, 1894, to June 15, 1923.

**STATE AND CITY DEBT CHANGES.**

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

Louisiana—New Orleans.—(STATE AND CITY SUPPLEMENT, page 173.)—John Fitzpatrick, Mayor.—The following statement of the indebtedness and financial condition of New Orleans has been corrected to date by Mr. A. A. Brinsmade, Secretary of the New Orleans Stock Exchange. Mr. Brinsmade writes that the city debt is in good condition, and the management of it being in the hands of the Board of Liquidation is entirely outside of politics.

New Orleans is co-extensive with the parish of the same name. An amendment to the Louisiana Constitution authorizing the City of New Orleans to refund its debt at a lower rate of interest has been adopted. The city will issue 4 per cent 50-year bonds to the amount of \$10,000,000, or so much thereof as is needed for the bonds falling due at 5, 6 and 7 per cent, and by this means some \$200,000 a year will be saved in interest. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements, and about \$250,000 has already been transferred to those departments. It is not prob-

able that in paying the 5½ millions of city debt which it is proposed to redeem in 1894 and 1895 that the same amount of new 4s will have to be issued, as about \$500,000 of the maturing bonds will be provided for by receipts from taxes. On the 25th of June, 1892, bonds of this Constitutional loan to the amount of \$3,600,000 were sold.

LOANS—	When Due.	
*CONSOLIDATED BONDS EXT.—		
6s, F&A, \$30,000	Aug. 1, 1922	2. Opelousas RR. C.—
6s, M&S, 2,000	Sept. 1, 1922	6s, M&N, \$64,000
6s, A&O, 12,000	Oct. 1, 1922	6s, M&S, 9,000
6s, M&N, 136,000	Nov. 1, 1922	6s, A&O, 2,000
6s, J&D, 50,000	Dec. 1, 1922	3. Pontchartrain RR. D.—
6s, J&J, 3,475,000	Jan. 1, 1923	6s, J&J, \$19,000
DEBT MUNICIPALITY No. 1		SEVEN PER CENTS, 1869, X & Y.—
(CONSOLS)—		7s, M&S, \$540,600
6s, J&J, \$2,500	Jan. 1, 1923	6s, M&S, 27,150
GOLD BONDS, D. S. & G. S.—		CONSTITUTIONAL BONDS 1892—
7s, J&J, \$117,000	July 1, 1922	4s, \$3,600,000
6s, J&J, 23,000	Jan. 1, 1923	Due at the rate
JEFFERSON CITY—		of \$500,000 yearly from 1926
6s, J&D, \$15,500	Dec. 1, 1922	to 1936, inclusive, and \$700,
6s, J&J, 26,000	Jan. 1, 1923	000 yearly thereafter.
PARK BONDS—MORTGAGE—		SEVEN PER CENTS, 1870, N—
6s, J&J, \$135,000	Jan. 1, 1923	7s, J&D, \$352,450
PREMIUM BONDS, 1875—		6s, J&D, 23,300
5s, \$6,213,320	as drawn	STREET ASSESSMENT, 1873, S.—
RAILROAD BONDS (all extended)—		6s, F&A, \$950
1. Jackson RR. B.—		STREET IMPROVEMENT, 1871, Q.—
6s, M&N, \$283,000	Nov. 1, 1922	7-3s, F&A, \$10,000
6s, M&S, 9,000	Sept. 1, 1922	6s, F&A, 10,000
6s, J&J, 6,000	Jan. 1, 1923	TEN PER CENTS, 1871, P. EXT.—
		6s, A&O, \$70,250
		WATER WKS, 1869, W. (6s, EXT.)—
		5s, J&J, \$10,000
		6s, J&J, 72,400

\* These bonds are lettered A., G., H., I., J., K., L. and M.

SUBJECT TO CALL.—On March 1, 1894, \$540,600 7s of 1869 will mature, and in 1895 \$352,450 7s of 1870 will mature, and \$4,503,100 extended bonds (6s) will be subject to call at city's option. These will all be paid from proceeds of sales of Constitutional 4s, materially reducing interest, and leaving outstanding but \$137,000 old bonds other than premium bonds.

INTEREST is payable at City Hall by Board of Liquidation City Debt.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement

**FINANCIAL.**

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IN  
**Street Railroad and  
Municipal Bonds.**

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**THE**

**Lewis Investment Co.**

DES MOINES, IOWA.

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**SIX PER CENT** Guaranteed First Mor-  
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formation can be had of

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Providence, R. I., . . . . .	4s
St. Louis, Mo., . . . . .	4s
Duluth, Minn., . . . . .	4½s
Great Falls, Mon., . . . . .	6s
Santa Barbara, Cal., . . . . .	5s
Clallam Co., Wash., . . . . .	6s
Salt Lake City Street Ry., . . . . .	6s
Metropolitan Street Ry., Denver, 6s	

The above are payable principal and interest in GOLD.

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**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

shows New Orleans's total funded and floating debt on the first of January of each of the last three years.

Table with 3 columns: Year (1893, 1892, 1891), Total bonded debt, Floating debt.

PREMIUM BONDS.—The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875.

The drawings to determine which bonds shall receive prizes (ranging from \$20 to \$5,000) occur just before the bonds are paid.

DEBT LIMITATION.—The act of the Legislature authorizing the premium bonds forbade the city to increase her debt in any manner until the premium bonds are paid.

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

Table with 4 columns: Years, Real Estate, Personal Property, Total Ass. Valuation, Rate of Tax.

Tax rate in 1893 includes: State tax, \$7.50; city tax, \$20.00.

POPULATION.—In 1890 population was 242,039; in 1880 it was 216,090; in 1870 it was 191,418.

Massachusetts—Lynn.—(STATE AND CITY SUPPLEMENT, page 26.)—Elihu B. Hayes, Mayor.—The following statement

of Lynn's debt, assets, valuation, &c., has been corrected by means of data recently received from City Treasurer Hartwell S. French.

Lynn is in Essex County. The city pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

Table with 2 columns: LOANS— (ENGINE HOUSE, FIRE APPARATUS, MUNICIPAL, PARK, POLICE, SCHOOL HOUSE) and When Due.

For continuation of Debt Changes see next page.

CHICAGO. Jamieson & Co., STOCKS—BONDS, Members New York Stock Exchange, Chicago Stock Exchange. 137-139 DEARBORN STREET, Chicago, Ills.

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

A. O. Slaughter & Co., BANKERS, 111-113 LA SALLE STREET, CHICAGO, ILLS.

Loeb & Gatzert, MORTGAGE BANKERS, 125 LA SALLE STREET, CHICAGO.

Fred. G. Frank & Bro., LOCAL SECURITIES A SPECIALTY, 99 WASHINGTON STREET, CHICAGO.

CHICAGO. Title Guarantee & Trust Company OF CHICAGO, 92, 94 & 96 WASHINGTON STREET. Capital, paid-up—\$1,600,000

MANAGER WANTED. We wish to contract with a good, live man to represent us in each large town and city in the United States.

CHICAGO. The Equitable Trust Company 185 DEARBORN ST., CHICAGO. CAPITAL, PAID UP, - - - - \$500,000

Illinois Trust & Savings Bank. CHICAGO, ILL. CAPITAL AND SURPLUS, - \$3,500,000

**LOANS—**

**WATER LOAN—**

When Due.	Amount	Date
6s, J&J, \$100,000, c.	July 1, 1894	
6s, J&J, 50,000, c.	Jan. 1, 1896	
5s, J&J, 50,000, c.	Jan. 1, 1899	
5s, J&J, 50,000, c.	Jan. 1, 1900	
5s, J&J, 50,000, c.	Jan. 1, 1901	
5s, J&J, 200,000, c.	Jan. 1, 1905	
4s, F&A, 13,400, r.	Feb. 1, 1893	
4s, A&O, 10,000, r.	Apr. 1, 1900	
4s, M&S, 8,000, r.	Mar. 1, 1903	
4s, J&J, 150,000, r.	Jan. 1, 1905	
4s, M&N, 20,000, r.	Nov. 1, 1913	
4s, M&S, 50,000, r.	Mar. 1, 1914	
4s, J&D, 20,000, r.	Dec. 1, 1914	
4s, M&S, 10,000, r.	Sept. 1, 1916	
4s, A&O, 9,000, r.	Oct. 1, 1916	
4s, J&J, 7,500, r.	July 1, 1917	
4s, F&A, 5,000, r.	Aug. 1, 1917	
4s, A&O, 2,000, r.	Oct. 1, 1917	
4s, M&N, 6,500, r.	Nov. 1, 1917	
4s, A&O, 15,000, r.	Apr. 1, 1918	
4s, J&D, 10,000, r.	June 1, 1918	

**WATER LOAN—(Continued)—**

4s, J&J, \$85,000, c.&r.	July 1, 1918
4s, A&O, 100,000, c.&r.	Apr. 1, 1919
4s, J&J, 75,000, r.	July 1, 1919
4s, J&J, 35,000, r.	Jan. 1, 1920
4s, A&O, 150,000, r.	Apr. 1, 1920
4s, A&O, 50,000, r.	Apr. 1, 1921
4s, A&O, 25,000, r.	Oct. 1, 1921
4s, J&J, 50,000, r.	Jan. 1, 1922
4s, J&J, 25,000, r.	July 1, 1922
3 3/4s, M&N, 10,000, r.	May 1, 1894
3 3/4s, M&N, 7,300, r.	May 1, 1904
3 3/4s, M&N, 31,000, r.	Nov. 1, 1913
3 3/4s, J&D, 6,000, r.	Dec. 1, 1915
3 1/2s, M&N, 71,500, r.	May 1, 1905
3 1/2s, J&D, 5,000, r.	Dec. 1, 1905
3 1/2s, A&O, 2,000, r.	Apr. 1, 1916
3 1/2s, M&N, 24,500, r.	May 1, 1916
3 1/2s, J&D, 3,500, r.	June 1, 1917
3 1/2s, F&A, 6,500, r.	Feb. 1, 1917

**MISCELLANEOUS BONDS—**

4s, J&J, \$15,000, r.	July 1, 1902
4s, J&J, 101,000, r.	Jan. 1, 1903

(c) coupon, (r) registered.  
 \* The loans marked thus (\*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$500,000.

**PAR VALUE OF BONDS.**—The bonds are in pieces of \$500 to \$2,500 each.

**INTEREST—WHERE PAYABLE.**—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

**TOTAL DEBT, ETC.**—The subjoined statement shows Lynn's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on each of the dates indicated.

	May 10, '93.	Dec., 1892.	Dec., 1891.
Funded debt (excl. of water).....	\$1,793,000	\$1,771,000	\$1,661,400
Sinking funds.....	430,199	349,099	295,614
Net debt.....	\$1,362,801	\$1,421,901	\$1,365,786
Water debt (additional).....	\$1,626,500	\$1,626,500	\$1,584,500
Floating debt (additional).....	\$500,000	\$135,000	\$83,500
Total municipal debt.....	\$3,419,500	\$3,532,500	\$3,329,400

The funded debt as given above for 1892 includes loans to the amount of \$500,000 in excess of debt limit and issued under authority of special acts of Legislature.

The sinking fund receives yearly an amount sufficient, with accumulations of interest, to pay the city debt at maturity.

**CITY PROPERTY AND WATER WORKS.**—The city property, consisting of real estate, school buildings and public parks, amounts to \$1,501,450. Total cost of water works to Jan. 1, 1893, was \$2,087,727. The earnings of the water works for 1892 were \$175,288; expenses of operation and maintenance, \$28,952; interest on water loan, \$69,893; total, \$98,845; leaving a balance of \$76,443, which was transferred to the water loan sinking fund.

**DEBT LIMITATION.**—See general remarks and laws cited under this head in connection with the details of the debt and finances of the State of Massachusetts, STATE AND CITY SUPPLEMENT, page 19. It will be noted there that since January 1, 1889, the general debt limitation of Lynn has been 2 1/2 per cent.

An exception to this limitation is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 229, in an act entitled "An act to enable the city of Lynn for the purpose of providing a new High-School building." The amount authorized is \$150,000 for the land and building beyond the limit of indebtedness fixed by law.

Another exception is found in Chapter 172, Laws of 1887, which authorizes (in addition to amount authorized by act of 1887, Chapter 84) not exceeding \$100,000 for drains and sewers.

Another exception is found in the Laws of 1890, Chapter 258, which authorizes an additional \$100,000 for High School building.

Still another exception is found in Laws of 1890, Chapter 203, which authorizes \$150,000 for street improvements.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about three-fourths cash value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$34,540,888	\$12,512,026	\$47,052,914	\$15.40
1891.....	32,395,172	12,371,700	44,766,872	14.60
1890.....	29,390,332	11,340,046	40,730,378	15.00
1889.....	27,575,936	12,448,931	40,024,867	14.20
1888.....	26,342,939	6,881,141	33,224,080	18.60
1887.....	17,913,543	5,470,192	23,383,735	17.60
1870.....	14,277,212	6,649,903	20,927,115	17.20
1860.....	6,291,460	3,557,605	9,849,065	8.80
1850.....	3,160,515	1,674,328	4,834,843	9.00

**POPULATION.**—In 1890 population was 55,727; in 1880 it was 38,274; in 1870 it was 28,233.

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**Special Attention to Collections.**

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