

THE
STATE AND CITY DEPARTMENT.

See pages 115, 116, 117, 118, and 119 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.

Tuesday was a day of great depression, as explained in a subsequent article, but since then the feeling in business circles seems to have been much better and the tendency of prices upward. The improved tone is no doubt mainly due to a more promising outlook with reference to the repeal of the purchasing clause of the 1890 Silver Bill, added to the fact that this better hope is already bearing fruit in Europe, as evidenced in lower foreign exchange rates notwithstanding an easier money market here, and in the import of small amounts of gold from various sources with announcements of further moderate engagements. But besides these there are other substantial grounds for a hopeful opinion of the future outlook, if we may assume that the repeal referred to is to be speedily consummated. We have in mind the extensive wants for our breadstuffs during the coming twelve months, as already developed in Great Britain and on the Continent, an idea of the proportions of which may be gathered from a very interesting review given to-day on a subsequent page of last year's breadstuffs exports, and especially from the unusually large quantity of wheat shown there to have been taken by Great Britain, added to the assured prospect that the same country will need considerably more this year. If in connection with the foregoing we place the facts given below as to the excellent prospects of the coming harvests, we think that current conditions make out a strong and promising case for a year of active business enterprise.

The money market has also taken a turn for the better, although as yet the conditions are far from satisfactory. In the call loan branch of the market the supply has continued to come chiefly from bankers' balances and from those lenders who usually make time contracts but who now are unwilling to place their money for fixed periods. The demand is fair, but there have been few indications of urgency in the inquiry. Even while the stock market had a panicky fall on Tuesday the rate did not advance above 20 per cent. The lowest for the week was 3, at which loans were made on Tuesday and again on Thursday; the average was about 8 per cent, and renewals were at from 7 to 12; banks and trust companies quote 6 per cent as the nominal rate, though only very few loan at that figure, but many offer their money at the Stock Exchange and obtain the current rates. Time contracts are in good demand at paying rates and a liberal brokerage to the intermediary who succeeds in negotiating the loan; trust companies and banks are, as a rule, not loaning upon time, but there are a few up-town institutions who are not subject to demands from their customers, and these have made contracts at 12 per cent for 60 days, while the broker has received 1 per cent commission; there are no fixed rates for time money and when loans are made they are on such terms as can be agreed upon between the parties to the transaction. In commercial paper the offerings are large and merchants are willing to pay liberal rates for accommodation. As a rule the requirements are not

urgent at the moment, but many merchants are making provision now for funds that they will need by the middle of August and later; banks are disposed to let their funds accumulate against an expected demand for crop purposes thirty or sixty days hence, and therefore they are not buying paper and they are discounting for their customers quite sparingly. Transactions are on a basis of from 8 to 12 per cent for the best names.

The banks report moderately large receipts of currency from nearby interior points within the past few days. The New York Clearing House certificates outstanding now amount to \$22,640,000, \$1,170,000 having been issued and \$1,045,000 canceled during the week. It was announced on Tuesday that of the certificates issued in this city only \$9,000,000 are being used in the settlement of balances between the banks, the remainder being held by the institutions which have taken them out.

There was a report from London on Thursday that Japan will suspend coinage of silver at the mints. This report may be premature, but undoubtedly Japan will take that step soon. 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 $2\frac{3}{4}$, and at Frankfort $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £161,676 bullion this week, and it now holds £29,584,701. Our correspondent further advises us that the loss was due to imports of £22,000 from Portugal, £10,000 from France, besides £53,000 bought in the open market, and to the shipment of £246,000 to the interior of Great Britain.

Foreign exchange has been dull and heavy this week, influenced by a light demand to remit July interest and dividends, and by a little better supply of commercial bills against grain. Although the arbitrage houses have freely sold stocks for European account during the week, they do not appear to have remitted the proceeds; at least there is no evidence in the exchange market of any demand of that character. Compared with Friday of last week Brown Bros. opened on Monday unchanged, and later reduced half a cent. The Bank of British North America and the Canadian Bank of Commerce started off at a reduction of half a cent, while the Bank of Montreal and Heidelberg, Ickelheimer & Co. made no change in their figures. On Tuesday Brown Bros., the Bank of British North America, the Canadian Bank of Commerce, and Heidelberg, Ickelheimer & Co. reduced half a cent, while Baring, Magoun & Co. lowered their rates a full cent. On Wednesday the Bank of Montreal reduced half a cent. No change was made by any of the drawers on Thursday or Friday. The market closed steady at $4\ 82\frac{1}{2}$ to $4\ 83$ for long and $4\ 84\frac{1}{2}$ to $4\ 85$ for short. Rates for actual business were $4\ 81\frac{1}{2}$ to $4\ 82$ for 60 days; $4\ 83\frac{1}{2}$ to $4\ 84$ for sight; $4\ 84$ to $4\ 84\frac{1}{2}$ for cable transfers; $4\ 80\frac{1}{2}$ to $4\ 81$ for prime and $4\ 80\frac{1}{2}$ to $4\ 80\frac{1}{2}$ for documentary commercial bills. It was announced on Tuesday that the Trave, sailing on the 12th, would bring \$325,000 gold to L. von Hoffman & Co. Yesterday it was reported that the same firm would import \$100,000 by the steamer Paris, sailing to-day, and there was also a cable dispatch saying that £160,000 had been withdrawn from the Bank of England for shipment to the United States. The Spree arrived on Wednesday with \$125,000 gold consigned to a customer of the Hanover National Bank, and there was an arrival on

that day of \$500,000 Spanish gold from Havana. Rumors have been current at intervals during the week of large engagements of gold in London for shipment hither, but the foreign bankers regard these stories as groundless. There will, in their opinion, be a gradual movement to New York from Europe of small lots of gold, amounting in the aggregate to a moderate sum, but the gold that is wanted for shipment will have to be obtained in the open market, for the present at least, and the supply there is quite meagre. It is reported that the Bank of England is holding American coin at 77 shillings 9 pence per ounce and that it will be cheaper to bring out sovereigns. The Bureau of Statistics has issued this week the following, showing the exports of breadstuffs, provisions, cotton, &c., for June and the twelve months.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat...bush.	9,436,507	113,750,317	9,265,085	152,503,086	6,795,891	54,201,282
Flour...bbls.	1,313,329	16,209,735	1,211,941	14,760,459	772,257	11,076,838
Wheat...bu.	15,346,798	186,694,122	14,718,819	219,325,151	10,271,947	103,735,653
Corn...bush.	4,602,187	38,742,898	3,016,895	73,770,002	2,894,256	29,894,350
Tot. bush...	19,949,385	225,437,023	17,735,684	292,995,153	13,075,333	133,630,033
Values.						
Wh't & flour.	12,967,284	164,495,916	14,204,955	239,137,795	11,124,673	103,609,963
Corn & meal.	2,274,673	20,923,031	1,764,415	41,537,039	1,909,117	18,060,143
Rye.....	121,336	1,602,793	348,102	11,261,693	8,750	212,161
Oats & meal.	321,593	1,091,688	192,413	4,231,216	18,892	609,545
Barley.....	227,843	1,468,594	290,989	1,761,257	76,104	664,708
Br'dstuffs.	15,912,761	188,581,992	16,448,977	288,925,000	13,199,536	123,156,520
Provisions*.	12,997,549	149,633,821	15,079,474	162,967,244	10,815,644	157,946,786
Cotton.....	6,866,185	188,637,535	7,790,988	256,910,425	8,647,385	289,709,144
Petrol'm.&c.	3,939,161	41,559,757	3,472,761	44,191,001	4,039,516	51,314,446
Tot. value.	39,705,619	568,894,405	42,792,290	753,013,710	36,402,081	621,825,896

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

We have written with reference to these figures, or at least those relating to the breadstuffs exports, in a subsequent column.

The July report of the National Agricultural Bureau on the cereal crops has been adversely construed, and this unfavorable interpretation used as one of the agencies for hammering down prices on the Stock Exchange; but all things considered, we do not see how the agricultural situation could be more nearly in accord with the country's requirements—in other words, the crop prospects are just about as would naturally be desired. To be sure, the Bureau reports the condition of both winter and spring wheat low—the one 77.7 and the other only 74.1—and as these figures agree in the main with private and unofficial advices, there can be no doubt that the yield of wheat the present year will be small. But a short wheat crop at this juncture, with prices so extraordinarily low, is by no means a national calamity. Large supplies of wheat are held in reserve from previous crops, and, besides, a reduced yield now should have the effect of ensuring better prices for these supplies. In any event there is no likelihood of a dearth of wheat for export, and as much of the old supplies has not yet been marketed, the railroads are certain also to have a large traffic in wheat, though of course in special instances where the crop shortage is most pronounced (as for instance in Kansas) the traffic may not be as large as in 1892-93.

No one therefore need give himself much uneasiness regarding the poor prospects for wheat. On the other hand, a good corn crop is of very great importance, both to the railroads and to the agricultural and industrial community as a whole. Consequently it is very encouraging to know that the outlook for that crop is at this time in every way satisfactory, and that unless this prospect

is marred by subsequent untoward developments the indications favor an aggregate production greatly in excess of that for last season, the Bureau placing the average of condition at 93.2, against only 81.1 on July 1, 1892. Most of the other crops reported on also show quite satisfactory averages of condition, as may be seen by the following.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Corn.....	93.2	81.1	92.8	93.1	90.3	93.0	97.7
Winter wheat.....	77.7	89.6	86.2	76.2	92.0	75.6	83.5
Spring wheat.....	74.1	90.9	94.1	94.4	83.3	95.9	79.3
Oats.....	88.8	87.2	87.6	81.6	94.1	95.2	85.9
Rye.....	85.3	92.8	93.9	92.4	96.6	96.0	86.1
Barley.....	88.8	92.0	90.9	88.3	91.9	91.0	82.8
Potatoes.....	94.8	90.0	95.3	91.7	95.1	95.7	93.2
Cotton.....	82.7	86.9	88.6	91.4	87.6	86.7	97.0
Tobacco.....	93.0	92.7	91.1	88.2	89.9	....	84.2
(lover.....	92.6	95.5	89.3	94.0	....	....	....
Timothy.....	89.8	96.8	87.4	93.9	....	....	....
Pasture.....	94.0	98.4	92.3	96.4	....	....	....

In some of the leading producing States the contrast with last year in the case of the condition of corn is very striking indeed. Thus for Illinois the average now is 92 against only 70 in July 1892, in Iowa 98 against 75, in Missouri 92 against 75, in Indiana 96 against 72, in Ohio 93 against 80, in Kansas 93 against 81, &c., &c. Here are the details.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1893.		1892.		1891.		1890.		1889.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	98	7,429	75	7,075	94	9,560	95	8,771	95	8,880
Illinois.....	92	6,823	70	6,310	98	7,011	97	7,154	82	5,022
Missouri.....	92	5,870	75	5,505	84	6,796	93	6,796	92	6,796
Indiana.....	96	3,633	72	3,527	95	3,712	94	3,904	81	3,678
Ohio.....	93	2,823	80	2,852	93	2,940	85	2,827	81	3,005
Kansas.....	93	6,547	81	5,952	82	5,314	93	3,543	97	6,813
Nebraska.....	94	6,340	84	5,572	90	4,763	91	3,973	93	4,097
Wisconsin.....	95	1,022	97	1,002	87	1,113	94	1,102	83	1,080
Michigan.....	94	920	73	924	91	1,055	89	977	70	968
Minnesota.....	97	941	77	896	90	815	88	789	97	746
Texas.....	89	3,475	95	3,441	95	3,622	90	4,116	93	4,574
Tennessee.....	92	3,018	92	3,018	96	3,637	90	3,601	92	3,874
Kentucky.....	90	2,894	93	2,953	95	2,790	87	2,816	90	2,845
Pennsylvania.....	88	1,399	90	1,399	93	1,397	91	1,383	88	1,383
Oth. States & Ter's.	..	20,422	..	20,296	..	21,709	..	21,459	..	21,779
Total.....	93.2	72,968	81.1	70,627	92.8	76,304	93.1	71,971	90.3	73,320
Per cent of inc. or dec. in acreage.....		+3.3		-7.3		+5.9		-8.1		+3.5

Three ciphers (,000) omitted from acreage figures.

It will be seen from the foregoing that besides the improvement in condition the Bureau also reports an increase in the acreage in corn—3.3 per cent for the country as a whole.

The Louisville & Nashville directors have this week declared the usual semi-annual dividend of two per cent, and submitted a preliminary statement of the operating results for the fiscal year ending June 30, 1893, which must be very gratifying to the security-holders of the company. The last cotton crop, as is known, was a short one, and the general industrial situation in the South has been by no means satisfactory, but notwithstanding these adverse influences the company is able to report an increase in gross earnings for the twelve months of \$1,164,074 and an increase in net earnings of \$587,493. During the same twelve months the gross earnings of the East Tennessee fell off about \$525,000. Doubtless when the vast combination of roads embraced in the Richmond Terminal system has been reorganized and placed in sound physical and financial condition, increased competition from that source must be expected, and possibly the Nashville may lose some traffic on that account. The position of the company, however, as regards its income is very strong. The statement before us shows that for the twelve months there is a surplus above charges and the 4 per cent dividends of \$400,776. Moreover, that is the surplus after taking out \$225,737 on account of the settlement

of an old suit decided adversely to the company. Except for this special payment, therefore, the surplus would be \$626,513.

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 14, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,692,000	\$2,681,000	Gain \$1,011,000
Gold.....	424,000	400,000	Gain. 24,000
Total gold and legal tenders.....	\$4,116,000	\$3,081,000	Gain \$1,035,000

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

Week ending July 14, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,116,000	\$3,081,000	Gain \$1,035,000
Sub-Treas. oper. and gold imports..	13,400,000	18,900,000	Loss. 500,000
Total gold and legal tenders.....	\$17,516,000	\$16,981,000	Gain. \$535,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 13, 1893.			July 14, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,584,701	.....	29,584,701	26,719,388	.....	26,719,388
France.....	68,642,670	50,865,885	119,508,555	64,385,000	51,644,000	116,029,000
Germany*....	32,217,750	10,739,250	42,957,000	37,058,750	12,352,250	49,409,000
Aust.-Hung'y	10,319,000	17,403,000	27,802,000	6,008,000	16,618,000	22,626,000
Netherlands..	2,816,000	7,045,000	9,861,000	3,216,000	7,091,000	10,307,000
Nat. Belgium*	2,799,333	1,399,667	4,199,000	2,964,000	1,482,000	4,446,000
Spain.....	7,916,000	6,441,000	14,357,000	7,596,000	5,136,000	12,732,000
Tot. this week	154,375,454	93,893,802	248,269,256	147,945,138	94,351,250	242,296,388
Tot. prev. w'k	154,993,239	94,518,919	249,512,158	147,236,810	94,466,161	241,702,971

* 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.

DISTORTED VIEWS AND INCREASING HOPES.

Affairs have been a good deal disturbed the past week. Nothing of an exceptional nature has transpired. There have, to be sure, been failures of banks and firms in various parts of the country. These however are not a new feature, and have probably been less conspicuous than during previous weeks. Moreover, with those exceptions the developments have been of a favorable character rather than otherwise. But confidence in values is so utterly destroyed by the condition of our currency that the markets do not wait for events—rumors or the merest suspicions of weakness anywhere are enough to give prices a material set back. This was the situation on Tuesday, when the stock market was seriously attacked and values of some of the most stable securities dropped several points. The reports which were made the ostensible cause for the decline professed to be mainly from London, and their burden was that certain prominent houses connected with the Eastern trade and others having American connections were in trouble. These rumors were aided by a flying suspicion that what are known as the Vanderbilt stocks were being sold by one of the large holders who was in difficulty. There is no reason to suppose that a basis existed for any of these reports. But a basis, as we have said, is not a necessary factor in the situation now, for the public mind is sensitive to an extreme degree.

The position of the silver market continues also to be used to increase anxiety. This should have very little influence here, for our people as a whole have only a small direct interest in the price of silver. We have often shown that as a product its value is an affair

hardly worth considering in the make-up of the country's losses. The Mint report gives the output of the mines for 1892 at 53,000,000 ounces valued commercially at only \$50,750,000. What a trifling matter that is compared with the value of any of our important crops we need not set out again. But any who are in danger of getting frightened on that subject had better give an hour or two to reading the Census report and quiet their excited imaginations. Let them spend a brief time over a study of the iron and steel production; next cotton will be a good field to explore; next corn, wheat, oats, hay, coal, petroleum, &c., &c., to the end of the list; in this way they will discover that there is scarcely an item among all of the leading products of the land which does not far surpass silver in importance.

After that if the minds of these timid operators are not at ease, let them compare the yield of the silver mines with the earnings of another department of our industries. Take the railroads as a whole; or perhaps it will be more striking to take a single system, the Pennsylvania, for instance, producing a gross income more than $2\frac{1}{2}$ times as large as the entire production of the silver mines of the land. Carry the thought one step farther. These railroads, and indeed every industry in the country, is to-day crippled by the disturbing effect of the 1890 silver purchase law. In other words, when that law is repealed, Congress will have taken off the chief restraint which is fettering the development of every worker, and will thereby give an important impulse to our entire internal commerce. Of what importance will it be to us then as a people that silver has declined, or that it may decline more as a result of the repeal referred to? Of course we would much prefer to see that metal advance and our mine owners as prosperous as in the past. But silver has had its turn. And now, as it is lessening or destroying the earnings of everybody else, it is time for that small class of producers to stand aside and give the rest of the country a chance to thrive.

Besides, repealing the law in question is sure to raise the price of silver. Not at once, but as soon as the scare is over. Silver is unnaturally depressed now and it has been unnaturally depressed for a long time. How many times have we shown the unfavorable character of the influence on the value of that metal of our legislative action to support price! Just as rapidly as the dollars and bullion have been piled up in the Treasury, just so rapidly has the market declined. We have written on the subject repeatedly during years past and have time and again proved by unquestionable facts the inevitability of the result which has followed. We do not cite this as an evidence of our prophetic power or even cleverness. No doubt every one else who reads and thinks, except those interested in silver, has held like views. We merely have interpreted the experiences of which the commercial history of the country is full, illustrating over and over again the principle at work. For individuals have tried much the same method with like purpose so many times in the case of cotton, wheat and other commodities, while even States have ventured on an arrangement not so very dissimilar, and always with the same outcome—so that he who runs ought to be able to read. The general government has better credit, and therefore greater endurance than States and individuals, or our fabric for supporting price by warehousing the supply would long ago have been signalized by a worse failure than has followed. This legislation has consequently been

an obvious mistake in the matter of supporting the bullion market as well as in every other particular, and hence in stopping purchases there is no need to anticipate more than a temporary unfavorable result, with a subsequent recovery as soon as affairs get adjusted to the new conditions.

One other phase in the silver situation is used for the purpose of puzzling the public, and that is the new relation India has assumed to the metal. It is argued that as an early consequence, Europe's gold supply will be heavily drawn upon; that the affairs of every financial centre in the old world will be thrown into confusion; that there will be many and important failures in London; and finally that India's effort to establish gold payments will also fail. This is a long series of mishaps, hung upon the single peg that India will at once give up its love and demand for silver and transfer them to gold, and consequently will require a large gold balance to support gold payments. We have referred to this point recently, but the past week we have received and read over the full report of the committee of which Lord Herschell was chairman. After reading the report we are only confirmed in our views expressed last fall* as to the ease with which the change can be made and the little friction to be produced in making it. The great calamities which are suggested like those relating to the loss the country will suffer by reason of the lower price of silver bullion are all pictures of the imagination, the most of them conceived and shaped by those who are interested in disturbing or preventing the restoration of a healthy condition of affairs. It is not at all unlikely among the results which a repeal of the Silver Purchase Law of 1890 will produce that we may be able to number a willingness on the part of Europe to unite upon some method for a larger use of silver in the currencies of the world.

But, as we have already said, aside from these influences, the events of the week have as a rule been favorable. They need not be enlarged upon here, for they have been already referred to in a previous article. It is, however, well enough to add that signs are accumulating of an increasing interest of the public in the question of the day, and that the repeal of the objectionable law is becoming more and more assured. Now that the movement for repeal has gained in force it should not be allowed to lag. As we stated last week, let the communities everywhere be organized, and let them keep their representatives in both houses of Congress constantly informed of the distress their constituencies are suffering and of the need there is for haste.

Already there are undoubted signs of the coming great change in our commercial affairs which we are to enjoy in the full when this repeal has been effected. Instead of sending our best currency out of the country faster than we were able to manufacture the worst, as we have been doing for two years now, gold is beginning to come back from many points. This movement to be sure is small, but it is a first evidence of returning confidence in the reviving sanity of the people of the United States. It is a mere forerunner, a tell-tale, of that flood of new capital which is sure to flow into this new country when the hope which has begun to be entertained in our determination to have a sound currency, a sure measure of values, shall have become by our action an accomplished fact.

OUR BREADSTUFFS EXPORTS.

The Bureau of Statistics at Washington has issued very promptly the preliminary statement of the breadstuffs exports from the United States for the month of June. We need hardly say that the figures possess very decided interest. June closes the Government fiscal year, and in the foreign commerce of the late year, as well as in the change from the preceding year which has been so marked, the breadstuffs exports have played a very prominent part. The June figures being only preliminary, we cannot give as yet the exact results for the year, but the totals are certain to prove a very close approximation to the actual results, and such changes as may be found necessary by the later and final returns must be slight and cannot in any event have any appreciable effect on the general aggregates, especially as we are dealing with totals of very large magnitude.

The first point to attract attention is the great decrease in the value of the shipments for the twelve months as compared with those of the twelve months preceding. Our readers are aware that our aggregate merchandise exports have fallen much behind those of the previous fiscal year. The tables we have now compiled show that a great part of the whole loss occurred in breadstuffs. In 1891-92 the aggregate value of the breadstuffs exports was 299½ million dollars, for 1892-93 the total is about 199½ million dollars, so that the decrease is just about one hundred million dollars, which certainly is a striking and an important difference. Of course sight should not be lost of the fact that in comparing with 1891-92 we are comparing with a year of extraordinary and phenomenal totals. When the returns for June from a few minor customs districts which are not embraced in the early preliminary statement are received, doubtless the value of the breadstuffs shipments for 1892-93 will aggregate close to 200 million dollars, and that is a total of no ordinary magnitude. In 1891 (1890-91) the value of the breadstuffs exports was only 128 million dollars, in 1890 not quite 155 millions, in 1889 123½ millions, in 1888 127 millions, in 1887 165¼ millions, in 1886 125½ millions, &c. These comparisons with other years are useful in making more apparent the true dimensions of the late year's export totals. As a matter of fact, excepting 1892 we would have to go back a whole decade, to 1883, to get a larger total than that for the late year. It has happened, indeed, only five times that the value of the breadstuffs exports has exceeded the two hundred million mark; the favored and exceptional years were 1891-92 already mentioned, with exports of 299 millions, 1883 with exports of 208 millions, 1881 with exports of 270 millions, 1880 with exports of 288 millions and 1879 with exports of 210 millions.

What is true of the breadstuffs export values as a whole is true also of the wheat and flour exports, which indeed form the largest item in the same. For 1892-93 the value of the wheat and flour exports is \$168,533,217. This compares with \$236,761,415 for the year preceding, but with only \$106,125,888 for 1891, \$102,312,074 for 1890, \$86,949,186 for 1889, \$111,019,178 for 1888, &c., it being necessary to go back to 1883 (if the exceptional total of 1892 is disregarded) to find a total larger than that for the late year.

In the case of the *quantity* shipped, the result must be surprising to those who have not kept close watch

* See CHRONICLE 1892, November 19, 26, pages 828 and 877, also December 10, page 936.

of the statistics during the progress of the year. Of course the shipments for the late year have not equaled those of 1891-92, which, as already stated, were phenomenal and extraordinary; but so much has been made of the falling off from these exceptional totals, and references to Europe's diminished requirements by reason of the better crops raised in 1892 have been so frequent, that many persons no doubt have received the impression that the outward movement of wheat has been on a small rather than on a large scale. This erroneous impression would also be encouraged by the fact that because of the low prices received the loss in values as compared with 1892 has been much larger relatively than the loss in the quantity shipped. We find that of wheat 115,935,239 bushels were shipped for the twelve months, and of flour 16,704,213 bbls, the latter being equivalent to 75,168,958 bushels of wheat, making the grand aggregate of the wheat and flour exports 191,104,197 bushels. This is only 34 million bushels less than the amount for 1892, and with that exception is the heaviest on record—heavier even than the shipments for 1880 or 1881, years which up to 1892 stood unexcelled for their large exports. As against the 191 million bushels exports for 1892-93, the exports of flour and wheat in 1891 were only 106 million bushels, in 1890 109½ million bushels and in 1889 88½ million bushels. It is worth noting that a steadily increased proportion of the exports is going out in the manufactured form—that is, in the shape of flour. The flour exports for 1893 were actually larger than for 1892, and in fact were decidedly the largest in the country's history.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'astuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,709,951	155,449,504	161,196,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,468,265
1876.....	68,382,899	24,433,470	92,816,369	33,205,280	126,061,649	131,151,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,365,528
1880.....	190,545,305	57,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,696,485	45,047,257	212,743,742	50,702,669	263,446,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,834,459	174,703,800	27,756,082	202,459,882	208,040,860
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,713,481	51,950,082	142,663,563	19,347,361	162,010,924	165,766,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,016	106,125,288	17,652,687	123,777,975	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	292,363,117
1893*.....	92,594,929	75,938,268	168,533,217	24,395,829	192,929,046	199,460,771

* Figures for 1893 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Tot. Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,089,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1875.....	53,477,177	1.124	3,973,122	6.001	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	.672
1877.....	40,325,621	1.169	3,348,665	6.479	55,372,104	70,860,983	.587
1878.....	72,404,961	1.338	3,917,333	6.355	90,167,956	85,461,098	.562
1879.....	122,353,936	1.068	5,029,714	5.252	147,687,649	86,296,252	.471
1880.....	153,232,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,77	1.113	7,945,786	5.669	186,321,514	91,908,175	.55
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,339	43,184,915	.668
1883.....	106,385,828	1.127	9,205,664	5.056	147,811,316	40,566,823	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,637,114	0.862	10,648,145	4.897	132,570,306	51,834,436	.540
1886.....	57,759,209	0.870	8,179,341	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,304,969	40,307,252	.480
1888.....	65,789,281	0.853	11,968,574	4.579	119,625,344	24,278,417	.560
1889.....	46,414,129	0.897	9,374,898	4.832	88,600,743	69,592,929	.474
1890.....	54,387,767	0.832	12,231,711	4.863	109,480,496	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,319	30,768,215	.574
1892.....	157,280,51	1.026	15,196,769	4.959	225,665,111	75,431,849	.551
1893*.....	115,935,239	0.749	16,704,213	4.546	191,104,197	45,697,871	.534

* Figures for 1893 subject to slight corrections.

Notwithstanding these very large shipments, we are holding now in this country, as is known, very heavy available supplies of wheat. Obviously, however, it cannot be claimed that these supplies have accumulated because Europe has not bought very freely of our wheat, for she has—having taken less only than the extraordinary quantity taken in the year preceding.

The explanation, then, of the heavy accumulations must be sought in our enormous crops of 1891 and 1892, which it now seems to be generally admitted were underestimated by the Government authorities. A very unfavorable feature in the year's results has been the low prices realized for the exports—a fact of course for which the large supplies, including a heavy visible stock in elevators and at storage points, are chiefly responsible. The average price of the wheat exports for the late year is less than 80 cents a bushel (79.9 cents), or lower than for any preceding year in the above table—this comparing with an average of \$1.026 per bushel for 1891-92, thus showing a decrease of over 22 cents per bushel on the whole outward movement of the year. The average per barrel of flour for the late year is \$4.546, which compares with \$4.959 for 1891-92. Unfortunately the averages for the closing month (June) are still lower, being for wheat less than 76 cents (75.9 cents), against 91.6 cents in the corresponding month of 1892.

The low prices now prevailing ought certainly to keep the export movement free, and thus draw down supplies, especially as it is evident that the present year's crop in this country will be a small one. Encouragement for the future is also to be derived from an examination of the records showing the destination of the late year's heavy shipments. The statistics on this point relate as yet only to the eleven months ending May 31. It appears that the United Kingdom took more wheat even than in the year preceding, and also more flour—the shipments of wheat for the eleven months being 67,153,909 bushels against 62,237,996 bushels, and of flour 9,722,571 barrels against 8,838,008 barrels. Reducing flour to wheat and allowing for the exports in June, the United Kingdom must have taken from us during the twelve months in the neighborhood of 120 million bushels. Without undertaking to estimate what Great Britain's requirements the current year will be, or her ability to procure large supplies from other sources than the United States, it is sufficient to say that crop accounts from that country are very unfavorable at present. In the rest of Europe, also, the advices speak of much poorer crops than last year, though at the moment no such shortage is looked for as occurred in 1891. France, in the last-mentioned year, sustained a decided crop failure, and hence in the fiscal year 1892 (or rather in the first eleven months of the same) took from us 42,038,954 bushels of wheat; in the corresponding eleven months of the late year she took only 6,752,423 bushels of our wheat. The wheat crop in that country, therefore, the present year, and France's probable requirements to make up any deficiency at home, will be watched with considerable interest. Should our corn crop prove good, as expected, our exports of that cereal would also increase; in 1892-93 our corn exports were only 45,697,271 bushels, against 75,451,849 bushels in the twelve months of 1891-92. In one recent year (namely, 1889-90) our corn exports fell but little short of 102 million bushels, the exact total being 101,973,717 bushels.

RAILROAD DIVIDENDS FOR 1893.

The record of railroad dividends for the first six months of 1893 presents fewer changes of an unfavorable nature than might be expected in view of the unfortunate financial conditions which have prevailed. Indeed, changes of an adverse character are hardly as numerous as the changes of the opposite nature—that is, changes in the direction of higher dividends. Of course the effects of the financial disturbances and the mercantile and banking failures would hardly be reflected immediately in the dividend record, especially as dividends are necessarily to an extent based on past results. As a matter of fact, however, railroad traffic and railroad earnings have kept up remarkably well, notwithstanding the bad trade situation, and, after all, it is the income of the roads that controls the dividends. On the other hand, it should be remembered that the ranks of the dividend payers were somewhat thinned last year, leaving less room to that extent for reductions or suspensions the present year. Among the roads which then passed off the dividend list may be mentioned the Northern Pacific, the Erie, the New York & New England (both the latter two on their preferred stocks) and the various roads in the Richmond Terminal system; some others, like the Missouri Pacific, suspended dividends even earlier. The tendency during the last year or two, however, has not been entirely in this direction, and cases of improved dividends have been by no means wanting. In a word, considerable irregularity has marked the course of dividends in other recent years, and again marks the course in 1893.

Perhaps the most noteworthy change the current year has been the increased distribution made by the Pennsylvania Railroad; this is noteworthy, not only because the Pennsylvania is such a large and prominent company, but because the increase came very much as a surprise, having hardly been looked for either by stockholders or the general public. The Pennsylvania had previously been paying semi-annual dividends of 3 per cent; the May dividend was made 4½ per cent, 2½ per cent of this being in cash and 2 per cent in stock. Nor is the increase by this road an isolated instance of the kind. Other instances of improved dividends can be cited. The Burlington Cedar Rapids & Northern in February made its first dividend—1½ per cent—and has recently announced another at the same rate, payable in August. The Denver & Rio Grande, which last week decided to omit its next dividend, paid 1 per cent on its preferred stock in February and 1 per cent in May, after having paid nothing in 1892. The Huntingdon & Broad Top, which has for some years been steadily enlarging its dividends, beginning first] with the preferred stock and raising the distribution on that until the full basis of 7 per cent was reached, is now pursuing much the same course with the common stock, having made its January semi-annual dividend 2½ per cent (and having paid another 2½ per cent the present July) against 2 previously. The Saint Paul & Northern Pacific (stock owned by the Northern Pacific) paid an extra dividend of 2½ per cent in February, 1893, and the Evansville & Terre Haute stock is now on a 10 per cent basis. The Northern Central paid 5 per cent in January and will pay 4 per cent in July, against 4 per cent and 3 per cent respectively at the corresponding dates last year. The Providence & Worcester made an extra dividend of 4½

per cent out of assets in March, 1893, in addition to the regular dividend of 2½ per cent quarterly. Various other companies are continuing the increased rate of distribution previously entered upon—among them the Pennsylvania & Northwestern, which is now paying 3 per cent semi-annually; the Pittsburg Youngstown & Ashtabula, which is paying 6 per cent on the common and 7 per cent on the preferred; the Pittsburg & Lake Erie, which appears to be paying 10 per cent a year now, against 6 per cent per annum up to February, 1892, and the Lake Erie & Western, which remains on a 5 per cent basis.

As regards the roads which have curtailed their dividend payments, the Norfolk & Western has been obliged to suspend altogether, and the Buffalo Rochester & Pittsburg omitted the May dividend on its preferred shares. The Lehigh Valley dividend has been reduced,—of course by reason of the Reading complications. The Philadelphia Germantown & Norristown has temporarily lowered its rate from 3 per cent quarterly to 2½ per cent quarterly. The Sandusky Mansfield & Newark, which had been paying 3½ per cent yearly from 1889 to 1892, in February made an annual dividend of 3 per cent. The Toledo & Ohio Central, which in 1892 paid 4 per cent on its common stock, for the first half of 1893 paid only 1 per cent. The Alabama Great Southern makes no dividend on either Class A or Class B shares, the Wilmington & Weldon in January paid only 3 per cent, against 4 previously, and the Seaboard & Roanoke dividend in May was 2 per cent, against higher rates in the periods preceding. The Wheeling & Lake Erie, the Boston Revere Beach & Lynn and the Louisville & Nashville have continued dividends at the reduced rates announced in 1892.

It will be observed that Southern roads on the whole are more prominent for adverse results than any others, and the same was the case last year. The South, indeed, has suffered very severely from unfavorable conditions, and carrying the comparison of the dividends of the roads in that section back for a series of years, it can hardly be claimed the showing is encouraging. But the dividend record of Southern roads has never been of the best. Here is a statement of the distribution by the more conspicuous roads for the last decade. It will be observed that out of ten roads which paid dividends in 1889, 1890 and 1891, only four were left on the dividend list in 1893.

Southern Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6mo.
Cent. RR. & B. Ga.	5½	4	6	8	8	8	8	7	.....	.....
Cin. N. O. & Tex. Pac.	.....	.....	.....	.....	.....	3	6	4	.....	.....
E. T. Va. & Ga. 1st pf.	.....	.....	.....	4	5	5	5	2	.....	.....
Louisville & Nashv.	.....	.....	.....	.....	5s	5s	6s	5	4½	2
Nash. Chat. & St. L.	2	.....	1	4	4½	5	5	5	5	2½
Norfolk & West. pref.	3¾s	.....	.....	.....	1½	3	3	3	.....	2¾
R. & W. Pt. Ter. pref.	.....	.....	.....	2½	5	5	5	5	.....	.....
Richmond & Danv'le	.....	.....	.....	3	5	10	10	10	.....	.....
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wilmington & Weldon	8	8	8	8	8	8	8	8	8	4

* One p. c. of this in stock. † Out of 1883 earn'gs. ‡ 4.9 of this in stock.

The record of the Pacific roads is also a rather poor one, the Northern Pacific, like the Union Pacific, having discontinued dividends; the Canadian Pacific, however, still pays 5 per cent per annum. Central Pacific dividends, under the lease to the Southern Pacific, continue at 2 per cent per annum.

Pacific Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6mo.
Canadian Pacific	5	4	3	3	3	3	5	5	5	2½
Central Pacific	3	.....	.....	.....	2	2	2	2	2	1
Northern Pacific pf.	.....	.....	.....	.....	.....	.....	4	4	2	.....
Ore. Railway & Nav.	6½	* 4½	7	6	6	7	6	6	6	5
Union Pacific	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given.

In the Southwest, the Missouri Pacific, the Atchison and the St. Louis & San Francisco are of course paying nothing, but the Chicago & Alton, which connects with the Southwest at St. Louis and Kansas City, is still paying the old rate of 8 per cent per annum; the Illinois Central has settled down to a 5 per cent basis. In the Northwest, while dividends are generally lower than seven or eight years ago, the showing is on the whole very good; the St. Paul and the Rock Island are paying 4 per cent a year, the Burlington & Quincy 5 per cent, the Great Northern also 5 per cent, the Northwest and the Manitoba 6 per cent, and the St. Paul & Omaha on its preferred stock has got back to a 7 per cent basis.

Roads in Northwest.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6 mo.
Chicago & Northw'n.	7	6½	6	6	6	6	6	6	6	3
Do pref....	8	7½	7	7	7	7	7	7	7	3½
Chic. Milw. & St. P.	7	4	5	5	2½	.....	.....	.....	2	2
Do pref....	7	7	7	7	6	4½	7	7	3½	3½
Chic. Burl. & Quincy	8	8	8	8	5	4	5	4½	5	2½
Chic. Rock Isl. & Pac.	7	7	7	7	6½	4	4	3	4	2
Chic. St. P. M. & O. prf.	7	7	6	6	6	3	4	4	6½	3½
St. P. M. & Manitoba	7½	6	6	6	6	6	6	6	6	3
Great Northern pref.	.....	.....	.....	.....	.....	1	4½	5	2½	.....

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6 mo.
Chicago & Alton.....	+10	8	8	8	8	8	8	8	8	4
Do pref....	+10	8	8	8	8	8	8	8	8	4
Illinois Central.....	10	8	7½	7	7	5½	6	5	5	2½
Missouri Pacific.....	7	7	7	7	5½	4	4	3	.....	.....
Atch. Top. & San. Fe	6	6	6	6½	5½	.....	.....	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	2½	5	3	.....	.....	.....	.....
Do 1st pf.	7	7	7	7	7	7	2	.....	.....	.....

† Increase due to change of dividend periods.

The trunk line properties also present a quite favorable exhibit. We have already alluded to the extra dividend on the Pennsylvania and to the passing of the dividend on Erie preferred. New York Central is paying 5 per cent per year and so is the Baltimore & Ohio; the Lake Shore pays 6 per cent and the Michigan Central 5½ per cent, the total in the latter case being reached by an extra dividend, the regular rate being 2 per cent semi-annually. Our dividend aggregates are in all cases made up on the basis of the dividends actually paid within the period taken, and therefore for the six months of 1893 include for the Vanderbilt Western lines the dividend of last February; the August dividends of these roads have just been announced, and are at the same rate as for the corresponding date of 1892, namely 3 per cent on the Lake Shore, 2 per cent on the Michigan Central and 1½ per cent on the Canada Southern.

Trunk Lines.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6 mo.
N. Y. Central.....	7½	9½	4	4	4	4	4½	4½	5½	2½
N. Y. L. E. & W. pref..	6	.....	.....	.....	.....	.....	.....	.....	3	.....
Pennsylvania.....	7	5	5	5½	5	5	5½	6	6	*4½
Balt. & Ohio.....	10	10	8	4	.....	.....	.....	20†	3¾	2½
L. Sh. & Mich. So.....	7	.....	.....	4	4	5	5	6½	6½	3
Michigan Cent.....	3	.....	.....	4	4	4	5	5	5½	3½
Canada Southern.....	2	.....	.....	2½	2½	2½	3½	2½	3	1¾
N. Y. C. & St. L. 1st pf.	.....	.....	.....	.....	.....	.....	.....	.....	3½	3

* Two per cent of this in stock. † Paid in stock.

As regards the anthracite coal roads their dividends indicate that there is profit in the coal business, notwithstanding the unfortunate vicissitudes of the Reading; the Lackawanna, the Delaware & Hudson and the Central of New Jersey are all paying 7 per cent, and the Lehigh Coal & Navigation has got back to a 6 per cent basis again.

Anthracite Coal Rds.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6 mo.
Cent. of New Jersey	4½	.....	.....	.....	.....	3	6	6½	7	3½
Delaware Lack. & W	8	7½	7	7	7	7	7	7	7	3½
Delaware & Hudson.	7	6	5	5	6	7	7	7	7	3½
Lehigh Valley.....	8	6	4	4½	5	5	5	5	5½	2½
Lehigh Coal & Nav.	6	5½	4½	4	4½	5	5	5	5	3

It is almost needless to say that the best and highest dividends are found in the New England section; a great change has been going on there in the relations of the different roads to one another, and some of the roads are not paying as good dividends as in earlier periods, but on the whole dividends have been well maintained and remain high. In the annexed table, the Old Colony dividend of 4 1-12 per cent for the six months of 1893 is made up of the regular quarterly dividend of 1¼ per cent paid in March and the 2¼ per cent paid June 30, after the lease to the New Haven. Under that lease dividends will be 7 per cent, as before, though the lease provides for an exchange of the stock for that of the New Haven on certain terms.

New England Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893, 6 mo.
Boston & Albany.....	8	8	+8	8	8	8	8	8	8	4
Boston & Lowell.....	5½	6	6	6½	7	7	7	7	7	3½
Boston & Maine.....	8	8	9½	10	9	9	9½	9	8	4
Boston & Providence	8	8	8½	10	10	10	10	10	10	5
Fitchburg.....	5½	5	5	47	32	.....	.....	.....	.....	.....
Maine Central.....	6	6	6	6	6	6	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8½	10	10	10	10	10	10	(a)
Old Colony.....	7	7	7	7	7	7	7	7	7	4 1-12
Rutland, pref.....	1	1	1½	1½	1	1½	2	3	4	2

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887. § This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

GROSS EARNINGS FOR JUNE AND THE SIX MONTHS ENDING JUNE 30.

Very little fault can be found with the character of the exhibits of railroad gross earnings for June and the first half of the current calendar year. In view of the financial disturbances, the bank and mercantile failures and the generally gloomy tone which pervaded business circles, the smaller grain, provisions, cotton and live stock movements, the smaller ore traffic from the Lake Superior iron mines, and the other unfavorable factors which existed, the showing is a surprisingly good one. The earnings last year, as is known, were large; the totals this year show further improvement, the gain for the month being \$2,258,129, or 5.25 per cent, and for the six months \$12,145,022, or 4.53 per cent. As it cannot be claimed that the roads received better rates—with the possible exception of the lines in Texas, which since the State Railroad Commission was enjoined from enforcing its tariff have fared better in this respect—the increase clearly indicates a very large volume of business.

Of course some roads in both the month and the six months fall behind their figures for last year (though hardly as many as might be expected under the circumstances), but the losses in those instances have been overbalanced by the more numerous and very heavy gains which other roads have been able to make. The ratio of gain for June is somewhat heavier than that for the six months, and this is due in a measure to the absence in that month of some of the special unfavorable circumstances which existed earlier in the year, and also to the increase in passenger traffic resulting from the World's Fair, which in June has been a large item on certain roads. The following gives the comparative results for a series of years both for the month and the six months. It will be observed that the improvement has been continuous in both periods through all the years—at least as far as the totals and the roads embraced in the same are concerned.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>June.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1889 (137 roads).....	79,470	76,001	31,577,710	30,224,210	Inc. 1,353,500
1890 (151 roads).....	81,719	79,671	33,796,874	31,197,583	Inc. 2,629,291
1891 (138 roads).....	85,734	83,216	35,847,157	33,916,218	Inc. 1,730,939
1892 (138 roads).....	93,896	91,405	42,739,485	39,783,121	Inc. 2,956,364
1893 (143 roads).....	98,016	96,028	45,242,556	42,984,427	Inc. 2,258,129
<i>Jan. 1 to June 30.</i>					
1889 (138 roads).....	82,374	78,831	197,460,793	184,988,195	Inc. 12,472,598
1890 (146 roads).....	83,155	81,147	216,641,296	193,477,369	Inc. 23,163,924
1891 (138 roads).....	88,557	85,948	238,646,001	219,971,775	Inc. 8,674,226
1892 (139 roads).....	96,945	94,354	263,979,266	245,344,841	Inc. 18,634,425
1893 (143 roads).....	100,894	98,906	280,201,131	268,145,100	Inc. 12,145,022

The weather was a decided drawback in the first quarter of the year. Not only were there snow blockades at different times in many sections of the country—the Pacific roads especially having suffered severely from that cause—but the temperature was extremely low nearly everywhere, greatly retarding railroad operations. One effect of the severe weather was to increase operating expenses heavily, and as a consequence net earnings for the half-year, when made up, must be expected to compare less favorably than the gross. The cold weather of course increased the demand for coal, and a heavier coal traffic over many of the roads was the natural result; but that was temporary and served only as part compensation for the losses from the weather. Moreover, in one or two special sections the distinctively coal roads at one time or another suffered by reason of strikes of the coal miners. This was the case, for instance, with the Ohio roads in May. It is a noteworthy fact that notwithstanding all the various retarding influences, our monthly statements showed a falling off in aggregate earnings in but one month, namely February, when besides the severity of the weather the month had one less day, comparison being with a leap year. The other five months all recorded gains, varying from 3.57 per cent to 8.94 per cent. The first mentioned or lower figure was reached in April, when because of an extra Sunday the present year there was one less working day, and the last mentioned or higher figure was reached in May, when there was one Sunday less the present year and consequently one working day more.

Period.	Mileage.		Earnings.		Increase or Decrease.	P. C.
	1893.	1892.	1893.	1892.		
	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	
January (128 roads).....	93,284	91,478	39,215,791	37,319,283	+1,896,508	5.08
February (131 roads).....	97,792	90,888	36,737,557	38,049,828	-1,322,271	3.47
March (159 roads).....	103,107	101,170	49,597,819	47,348,980	+2,248,739	4.75
April (144 roads).....	97,995	92,089	40,285,767	38,895,195	+1,390,572	3.57
May (137 roads).....	95,809	94,122	43,074,951	39,536,977	+3,537,974	8.94
June (143 roads).....	98,016	96,028	45,242,556	42,984,427	+2,258,129	5.25

The World's Fair was a factor chiefly in June, the closing month of the half-year. The Fair opened the 1st of May, but except on the opening days the attendance was small and travel in connection therewith consequently light. During June the attendance steadily increased. The Illinois Central of course has been especially benefitted, and its gain of \$324,630 in gross for that month is therefore noteworthy. There can be no doubt that passenger traffic over many other leading roads was also increased by the travel to and from the Fair. As an offset to the advantages on that score, an important class of roads suffered during June from the demoralization of rates. The Great Northern on the opening of its line to the Pacific Coast, announced a lower schedule of rates, and this has led to a sharp conflict with the Northern Pacific, especially on passenger business, under which successive reductions have been made, until finally nearly all trans-Continental traffic has become involved.

At the Western primary markets the grain receipts have come much closer to the very large total of 1892 than would have been thought likely at the beginning of the year, considering the difference in size of the crops of 1893 and 1892. This is true both as regards the month and the six months. Thus for the five weeks ending July 1 the receipts of wheat, corn, oats, barley and rye were 45,038,450 bushels in 1893, against 46,084,644 bushels in 1892, being a decrease of only a million bushels, and for the period from January 1 to July 1 inclusive, the receipts of the same cereals aggregate 196,733,808 bushels, against 203,186,586 bushels, being a decrease of not quite 6½ million bushels. The wheat receipts for the latter period were 68,356,609 bushels in 1893, against 70,720,853 bushels; the 1893 total doubtless would have been even larger than that for 1892 had it not been that storage room and elevator capacity became exhausted at some points by the large accumulated supplies. The extraordinarily low price to which wheat has dropped is in part the result of these large supplies and in part the result of the monetary stringency and the determination of the banks not to make advances to sustain the price. It is worth noting that while in the aggregate the wheat receipts in the West have come within 2½ million bushels of the large total for 1892, at some of the points the receipts have been much below the amounts for last year—more particularly in the case of such prominent spring-wheat markets as Duluth and Minneapolis, the one having received only 7,700,524 bushels against 14,841,757 bushels, and the other only 26,253,155 bushels, against 30,865,077 bushels. The loss at the two points is 11½ million bushels, and from this loss it is evident why some few of the roads in that section of the country are obliged to report diminished earnings. The following gives the details of the grain receipts in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JULY 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. June, 1893	341,496	1,543,124	11,730,395	10,039,516	810,027	92,161
5 wks. June, 1892	467,313	1,854,891	10,617,034	9,238,128	877,101	215,833
Since Jan. 1, 1893	2,443,913	19,265,396	30,413,931	34,634,115	5,337,011	732,735
Since Jan. 1, 1892	2,865,037	8,656,606	34,163,873	33,376,564	6,069,342	1,428,889
Minneapolis—						
5 wks. June, 1893	175,815	977,550	101,400	1,282,000	269,700	77,400
5 wks. June, 1892	199,440	1,406,281	239,760	774,000	3,500	73,275
Since Jan. 1, 1893	890,787	5,561,037	522,800	3,900,444	2,981,500	625,700
Since Jan. 1, 1892	1,555,005	5,560,634	795,520	2,657,000	3,268,075	481,849
St. Louis—						
5 wks. June, 1893	93,487	391,883	3,620,765	806,145	1,500	10,118
5 wks. June, 1892	119,214	825,733	2,717,696	979,331	4,201	24,988
Since Jan. 1, 1893	654,811	3,526,673	19,749,799	4,624,613	627,000	412,179
Since Jan. 1, 1892	712,107	4,949,353	21,310,935	4,737,501	1,133,500	224,066
Toledo—						
5 wks. June, 1893	9,232	545,500	609,100	18,200	.....	8,700
5 wks. June, 1892	5,760	913,100	493,200	24,200	.....	7,200
Since Jan. 1, 1893	41,289	2,384,339	3,417,638	109,111	4,509	44,300
Since Jan. 1, 1892	41,741	2,503,400	4,449,500	99,200	13,200	83,600
Detroit—						
5 wks. June, 1893	12,992	321,566	161,725	216,317	13,038	.....
5 wks. June, 1892	14,734	431,907	60,292	199,940	31,901	.....
Since Jan. 1, 1893	78,173	2,246,364	1,100,989	1,037,150	336,800	.....
Since Jan. 1, 1892	75,894	2,017,962	509,116	839,436	467,501	.....
Cleveland—						
5 wks. June, 1893	28,803	137,592	44,447	264,848	39,385	9,540
5 wks. June, 1892	33,000	290,664	76,585	331,900	24,579	6,622
Since Jan. 1, 1893	188,889	828,378	303,156	1,192,113	270,757	77,296
Since Jan. 1, 1892	159,635	898,094	300,589	1,139,485	235,033	17,397
Peoria—						
5 wks. June, 1893	25,700	62,400	691,250	2,364,700	4,200	3,000
5 wks. June, 1892	18,600	67,600	1,161,050	1,778,000	18,000	19,750
Since Jan. 1, 1893	124,650	590,500	5,296,990	9,362,200	576,200	67,400
Since Jan. 1, 1892	96,825	420,100	6,947,750	3,285,400	711,100	117,652
Duluth—						
5 wks. June, 1893	883,899	2,644,031	.....	.....	.....	.....
5 wks. June, 1892	737,513	2,584,844	.....	.....	.....	.....
Since Jan. 1, 1893	1,186,648	7,700,524	115,889	.....	.....	.....
Since Jan. 1, 1892	1,207,948	1,484,757	.....	.....	.....	.....
Minneapolis—						
5 wks. June, 1893	.....	4,946,460	.....	.....	.....	.....
5 wks. June, 1892	.....	7,773,100	.....	.....	.....	.....
Since Jan. 1, 1893	.....	26,238,155	.....	.....	.....	.....
Since Jan. 1, 1892	.....	39,895,077	.....	.....	.....	.....
Total of all—						
5 wks. June, 1893	1,571,114	11,570,506	16,959,452	15,672,726	634,947	200,919
5 wks. June, 1892	1,881,954	16,055,936	15,328,491	18,372,949	98,1781	347,367
Since Jan. 1, 1893	5,557,269	68,336,809	61,420,670	54,876,745	10,129,674	1,950,119
Since Jan. 1, 1892	6,793,552	70,720,534	63,482,253	49,182,886	12,447,111	2,353,453

In addition to the above there was received at Kansas City during the four weeks this year 259,935 bushels of wheat, 135,177 bushels of corn and 3,112 bushels of oats. Since January 1 the receipts have been 5,231,519 bushels of wheat, 1,379,090 bushels of corn and 128,695 bushels of oats.

It will be observed that considerable irregularity has marked the course of the movement both as regards

the different cereals and the different markets. What Duluth and Minneapolis lost in the wheat receipts, Chicago gained, its receipts to July 1 in 1893 being 19½ million bushels, against only 8½ million bushels in the corresponding period in 1892. Chicago also gained slightly on the oats receipts, though losing on corn, barley and rye. St. Louis on the other hand lost in every one of the receipts, even wheat and oats, (notwithstanding a gain in corn in June), which shows again that some points have been favored less than others. In the foregoing the figures include the 1st of July. In the following we give the receipts at Chicago for the even half-year and the even month.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	1,246,021	1,675,580	1,323,973	19,222,749	8,612,068	5,011,396
Corn..bush.	10,336,578	9,723,822	7,444,883	29,929,879	33,701,723	31,067,543
Oats..bush.	9,423,448	8,471,976	4,988,977	34,386,342	32,938,739	26,393,749
Rye..bush.	81,921	194,112	94,258	822,075	1,375,476	1,001,067
Barley..bush.	273,069	536,068	124,895	5,323,163	6,596,186	4,048,720
Total grain	21,361,037	20,601,526	13,977,016	89,684,198	83,224,790	67,522,475
Flour..bbls.	303,632	417,605	260,477	2,416,786	2,837,225	1,425,542
Pork..bbls.	565	1,272	74	2,516	10,579	6,887
Cut m'ts.lbs.	14,320,341	19,002,202	15,149,789	60,357,590	68,144,204	113,784,209
Lard....lbs.	5,450,990	9,887,057	5,144,940	26,220,265	42,330,569	41,442,551
Live hogs No	516,148	701,962	571,421	2,790,794	4,282,628	4,519,099

Taking all the cereals together, therefore, the aggregate grain movement at Chicago in the six months of 1893 was thus about 6½ million bushels heavier than in the first half of 1892. But on the other hand the flour receipts were smaller than a year ago, and there was also a loss on the various items of the provisions movement—pork, cut-meats and lard—and likewise a very heavy contraction in the deliveries of live hogs. These latter deliveries were only 2,790,794 head in 1893, against 4,282,628 head in 1892 and 4,519,099 head in 1891. For the month the receipts of hogs were 516,148 head in 1893 and 701,962 head in 1892, the provisions receipts also showing a general falling off, so that the results for June are similar to those for the six months. As in that period, too, the aggregate grain receipts are larger than last year, though in this case the gain has not come from wheat.

In considering the bearing of the grain movement on railroad earnings in different parts of the country, a fact which should not be overlooked is that the receipts at the Western markets for the half-year by no means reflect the course of the grain movement at the seaboard. Here there has been a heavy falling off. According to the New York Produce Exchange the seaboard receipts from January 1 to July 1 in 1893 were only 86,599,043 bushels, against 141,307,007 bushels in 1892, being a decrease of over 54 million bushels, besides which the flour deliveries were not quite up to those of a year ago. Evidently, therefore, the grain movement over the trunk lines to tidewater was on a smaller scale than last year.

In cotton the falling off for the half-year reached large proportions, as would be expected from the short yield of the staple last season. At the Southern outports the receipts aggregate only 1,230,422 bales for the six months of 1893, against 2,001,909 bales in the six months of 1892, a decrease of over three-quarters of a million bales, and every point with only one minor exception has shared in the decrease, as may be seen from the table further below. To this loss must be added a further loss of 214,165 bales on the overland movement, the gross shipments overland in 1893 having been 515,650 bales against 729,815 bales in 1892. For June by itself the changes are not so important, because we are at the tail end of the crop

year. At the Southern outports the receipts were 76,357 bales against 85,652 bales, and the gross shipments overland 52,134 bales against 49,648 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30, 1893, 1892 AND 1891.

Ports.	June.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	5,818	7,307	9,455	224,699	284,714	240,924
El Paso, &c.....	3,471	1,270	10	22,022	23,983	13,239
New Orleans.....	34,811	32,122	28,577	565,045	928,292	776,640
Mobile.....	1,327	2,355	6,008	36,595	71,485	100,583
Florida.....	101	78	194	7,082	4,707	4,653
Savannah.....	15,111	17,422	16,256	135,511	238,767	336,941
Brunswick, &c.....	.....	2,020	574	12,707	49,447	53,783
Charleston.....	3,376	4,171	5,329	43,945	83,990	177,032
Port Royal, &c.....	.....	1	150	103	283	487
Wilmington.....	827	1,318	939	19,924	26,285	44,331
Wilmington, &c.....	.....	.....	.....	177	710	1,281
Norfolk.....	8,249	10,544	10,371	93,499	151,794	234,434
West Point, &c.....	3,266	7,044	8,972	39,043	137,472	193,556
Total.....	76,357	85,652	86,835	1,230,422	2,001,909	2,133,854

Examination of the list of roads distinguished for heavy gains in earnings shows what sections and groups make the best exhibits. The very heaviest increase for the six months is furnished by the Atchison system, and amounts to nearly two million dollars—\$1,967,682. The New York Central comes next with an increase of about 1½ million dollars, and the Lake Shore stands third with an increase of a million, while the Rock Island follows close behind with an increase of \$912,958. The Illinois Central has \$762,732 increase, the St. Paul \$625,438, the Missouri Kansas & Texas \$550,115, the Louisville & Nashville \$531,084, the Norfolk & Western \$492,607, the St. Louis Southwestern \$465,762, the Chesapeake & Ohio \$369,554, the International & Great Northern \$352,491, the Great Northern \$347,590 and the Missouri Pacific \$320,811, besides a great many others whose increase ranges from that amount down. The list is not only extensive, but many different groups and sections, it will be observed, are represented in it—the trunk lines, Southwestern roads, Northwestern, Southern, Middle Western. As for the roads which have sustained the heaviest losses, the Northern Pacific has a decrease of about a million dollars, and the Canadian Pacific a decrease of \$431,364, both roads having suffered severely early in the year from the cold weather and snows. Aside from these two roads, the only others which show as much as a hundred thousand dollars decrease are the Cleveland Cincinnati Chicago & St. Louis with a loss of \$233,364, the Grand Trunk of Canada system with a loss of \$200,469, the Chicago Great Western with a loss of \$194,445, and the East Tennessee with a loss of \$165,099. We annex herewith a statement in tabular form to show all the changes of large magnitude—whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.		Increases.	
Atch. T. & S. Pe (2 rds.)	\$1,967,682	Western N. Y. & Penn*	\$189,856
N. Y. Cent. & Hud. Riv.	1,302,500	Minn. St. P. & S. M.	153,573
Lake Sh. & Mich. So.	1,065,344	Buff. Roch. & Pitts....	151,146
Chic. R. I. & Pacific.....	912,958	Interoceanic.....	142,904
Illinois Central.....	762,732	Ches. & O. So'west....	120,121
Chic. Mil. & St. Paul....	625,438	Ohio & Mississippi....	118,579
Mo. Kan. & Texas.....	550,115	Denver & Rio Grande..	107,802
Louisv. & Nashv.....	531,084	Louisv. N. A. & Chic....	107,703
Norfolk & Western.....	492,607		
St. Louis So'western....	465,762	Total (representing	
Ches. & Ohio.....	369,554	35 roads).....	\$13,069,706
Int. & Gt. Northern....	352,491		
Gt. Northern (3 rds.)...	347,590		
Mo. Pac. & Iron Mt.....	320,811		
Louisv. Evans. & St. L.	307,484		
Mexican Central.....	250,770		
Mexican National.....	241,598		
Texas & Pacific.....	238,957		
Pitts. & West. (3 rds.)..	238,495		
Chic. & East Illinois...	232,379		
N. Y. Ont. & Western...	212,505		
Lake Erie & Western...	190,966		
		Total (representing	
		8 roads).....	\$2,259,561

* For three weeks only.

The foregoing, covering the first six months, embraces, of course, only such roads as furnish returns in time for our monthly compilations—that is, furnish preliminary estimates. Several other important sys-

tems give out statements of audited earnings two or three weeks later, and for these therefore we have as yet only the results for the five months to May 31. To this class belong the Pennsylvania, which has about a million dollars increase on the lines east of Pittsburg and Erie, and an increase of \$129,630 on the lines west of Pittsburg; the Erie, which has \$230,800 decrease; the Baltimore & Ohio, which has \$112,044 decrease; the Central of New Jersey, which has \$284,271 increase; the Philadelphia & Reading and the Lehigh Valley, which also have increases; the Burlington & Quincy, which has \$772,785 increase; the Burlington & Northern, which has \$191,162 increase; the Chicago & Northwestern and the St. Paul & Omaha, which have only small changes; and the Southern Pacific, which for the five months has about a million dollars increase on the system taken as a whole.

For the month of June the results as regards the roads with large losses or large gains are much the same as for the half-year, except that the influence of the World's Fair is apparent in case of some of the systems. The New York Central has \$512,802 increase, the Illinois Central \$324,630 increase, the Great Northern \$298,803 increase, the Rock Island \$246,254 increase, the Atchison \$173,631 increase, the St. Paul \$163,199 increase, the Grand Trunk \$158,575 increase, the Pittsburg & Western \$93,730 increase, &c., &c. The large gain on the last-mentioned road, amounting to nearly a hundred thousand dollars, deserves a passing remark. Ever since the Baltimore & Ohio has been sending its through business via that line, Pittsburg & Western earnings have been steadily rising; for the six months to June 30 the gain over last year is \$236,752, and more than the whole of this gain has been made since the beginning of March. Among the decreases for the month the Northern Pacific is again conspicuous, having lost \$212,265 in the first three weeks (the figures for the fourth week of the month have not yet been received), and for this decrease no doubt the rate troubles are in part responsible. The Canadian Pacific, however, does not, as in most of the months preceding, keep it company, the latter having this time a small increase; its place is taken by the Missouri Pacific, a Southwestern road, which reports \$74,000 decrease; other large losses are \$101,259 by the Cleveland Cincinnati Chicago & St. Louis, \$90,841 by the Chicago & Great Western, \$46,884 by the East Tennessee, \$38,770 by the St. Joseph & Grand Island, \$34,364 by the Kansas City Fort Scott & Memphis and \$31,474 by the St. Paul & Duluth. The following is a full list of the large losses and gains for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.			
Increases.		Decreases.	
N. Y. Cent. & Hud. Riv.	\$512,802	Chic. & East Illinois	36,671
Illinois Central	324,630	N. Y. Ont. & West.	39,350
Great North. (3 roads)	298,803	Louisv. Evans. & St. L.	35,534
Chic. R. I. & Pacific	246,254	Ohio & Mississippi	31,530
Atchison (2 roads)	173,631	Duluth So. Sh. & Atl.	30,713
Chic. Mil. & St. Paul	163,199		
Grand Trunk (3 roads)	158,575	Total (representing 32 roads)	\$2,760,826
Pitt. & West. (3 roads)	93,730		
Wabash	77,617	Decreases.	
Mo. Kansas & Texas	65,059	Northern Pacific	\$212,265
Minn. St. P. & S. M.	61,339	Clev. Cin. Ch. & St. L.	101,259
Mexican Central	60,920	Chic. Great Western	90,841
Buff. Roch. & Pitt.	50,163	Mo. Pac. & Iron Mt.	74,000
Norfolk & Western	48,256	East Tenn. Va. & Ga.	46,884
West N. Y. & Pa.	46,213	St. Joseph & Grand Isl.	38,770
Int. & Great North rn.	44,625	Kan. City Ft. S. & M.	34,364
Lake Erie & Western	40,450	St. Paul & Duluth	31,474
Col. Hoek. Val. & Tol.	43,392		
St. Louis Southwest	40,488	Total (representing 8 roads)	\$629,857
Loulay. N. A. & Chic.	37,782		

* For three weeks only.

Southwestern roads make a much less favorable exhibit for June than for the six months. Only three very minor roads fall behind in their earnings for the half-year, while for June the Denver & Rio Grande, the

Missouri Pacific, the St. Louis & San Francisco, the Ft. Scott & Memphis, besides a number of others, record losses in larger or smaller amounts. Still the showing for these roads for June is on the whole quite good.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1893.	1892.	1891.	1890.	1889.	1888.
A. T. & S. F.	\$ 3,178,769	2,983,189	2,816,195	2,523,541	2,094,199	2,039,300
Col. Mid.			166,373	172,805	143,669	112,295
St. L. & S. F. Sys	693,616	715,565	710,209	593,866	545,539	.....
Den. & Rio Gr.	728,400	744,600	714,169	756,608	696,206	678,480
Int. & Gt. No.	304,901	267,276	296,072	277,793	272,715	216,936
S. C. F. S. & M.	387,671	372,635	345,119	359,895	365,716	338,515
Mo. K. & Tex.	841,677	776,618	737,499	616,875	654,116	676,715
St. Jos. & Gr. I.	84,985	123,753	62,880	123,991	94,298	81,371
St. L. & Sou'w.	332,931	292,043	276,045	262,292	242,903	223,131
Texas & Pac.	435,374	418,265	493,348	467,160	447,077	454,216
Total.....	6,048,324	6,686,346	6,947,906	6,188,741	5,569,438	4,618,990

In the South, while decreases are rather frequent in both periods, those for the month are much the more numerous, including this time even the Louisville & Nashville.

EARNINGS OF SOUTHERN GROUP.

June.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	\$29,115	823,185	680,815	665,941	407,996	395,218
Ches. & O. S. W.	172,634	163,525	174,592	154,975	152,322	143,249
Cin. N. O. & T. P. Sys.	663,636	655,065	650,820	720,699	570,415	528,305
E. Tenn. Va. & Ga.	435,393	483,277	549,600	568,357	472,771	438,397
Kan. C. Mem. & Br.	71,839	75,864	82,293	78,513	69,941	.....
Louisv. & Nashv.	1,760,765	1,716,196	1,510,466	1,485,274	1,371,855	1,366,790
Memphis & Char.	98,393	99,290	104,281	128,367	112,122	107,633
Mobile & Ohio	263,158	248,093	250,653	258,607	216,807	194,468
Nash. Chatt. & St. L.	382,255	400,986	396,359	275,359	259,176	228,181
Norfolk & West'n.	763,804	715,548	702,797	690,914	554,879	496,613
South Carolina	75,900	83,013	97,406	83,391	76,507	63,950
Total.....	5,460,892	5,464,032	5,119,682	5,018,927	4,264,796	3,962,807

Trunk line roads have done remarkably well, the Cleveland Cincinnati Chicago & St. Louis being about the only prominent system which has suffered a decrease.

EARNINGS OF TRUNK LINES.

June.	1893.	1892.	1891.	1890.	1889.	1888.
B. & O. S'W	\$204,944	189,727	181,444	169,416	150,584	154,268
C. C. & St. L.	1,199,760	1,301,619	1,060,750	1,124,254	1,123,706	886,417
Peo. & East.	149,280	142,936	120,235	106,117	.....	.....
G. T. of Can.	1,937,623	1,808,489	1,724,160	1,884,343	1,934,239	1,818,754
Ch. & G. T. +	366,939	334,757	324,326	335,288	345,355	317,922
D. Y. C. H. & M.	108,033	110,777	108,277	102,639	97,823	107,098
N. Y. C. & H.	4,134,000	3,641,198	3,571,802	3,328,000	3,391,822	3,193,442
Ohio & Miss.	333,547	302,017	304,925	305,965	296,523	189,313
Wabash	1,190,300	1,112,683	1,050,357	976,985	1,015,915	977,228
Total.....	9,644,526	8,943,600	8,446,397	8,332,901	8,282,967	7,774,382

+ Five weeks.

Equally satisfactory is the result for the other roads in the Middle and Middle Western States. In the aggregate there is a large gain over the same month last year, and while there are a number of losses these come mostly from the less important systems.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1893.	1892.	1891.	1890.	1889.	1888.
Buff. Roch. & Pitt.	\$204,800	254,642	236,368	198,505	147,467	151,413
Chicago & East. Ill.	336,941	319,970	298,537	247,415	189,029	205,294
Chic. & West Mich.	145,425	154,399	145,443	130,211	106,570	123,440
Col. Hoek. V. & Tol.	311,069	278,677	282,150	240,999	197,484	251,462
Det. Lansing & No.	92,006	89,399	100,135	97,276	85,372	78,905
Evansv. & Terre H.	113,735	98,191	90,498	83,620	65,000	65,832
Flint & P. Marq.	240,825	212,069	220,074	225,240	176,272	189,855
Gr. Rap. & Ind. Sys.	250,039	263,206	246,871	276,663	227,963	240,806
Illinois Central	1,930,455	1,695,825	1,411,325	1,123,260	1,201,686	1,054,444
Lake Erie & West.	397,841	262,391	238,455	231,410	180,876	166,672
Long Island	433,994	432,997	407,751	395,047	349,098	366,734
Lou. Evans. & St. L.	142,320	106,786	103,889	95,784	67,615	74,105
Louis. N. A. & Chic.	315,412	277,640	239,296	231,424	201,727	194,678
N. Y. Ont. & West.	372,259	332,959	272,511	191,539	164,428	153,001
Pittsb'g & West'n.	294,442	290,712	218,49	195,090	183,471	175,520
St. L. A. & T. H.	112,702	112,230	100,711	95,233	84,561	66,211
Tol. & Ohio Cent.	143,798	160,920	147,356	160,503	129,302	98,515
Tol. Peo. & West.	79,650	72,047	71,212	72,485	68,317	64,387
Tol. St. L. & K. C.	147,800	152,245	149,295	132,854	88,749	88,849
West. N. Y. & Pa.	322,460	276,187	304,324	304,112	261,322	272,591
Wheel. & L. Erie.	143,876	126,578	113,224	100,619	66,507	72,176
Total.....	6,667,558	5,790,020	5,402,796	4,829,553	4,231,525	4,100,977

Northwestern roads quite generally make good exhibits, though the Burlington Cedar Rapids & Northern, the Chicago & Great Western, the Minneapolis &

St. Louis and the St. Paul & Duluth have sustained decreases, both for the month and the six months.

EARNINGS OF NORTHWESTERN LINES.

Table with columns: June, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Burl. Ced. R. & No., Chic. Gt. Western, Chic. Mil. & St. Paul, etc.

In the case of the Pacific roads, the Canadian Pacific, as already stated, has an increase for the month, while the Northern Pacific has a considerable decrease; the Rio Grande Western likewise has a decrease, having suffered with the others from the cut in rates on trans-continental business.

EARNINGS OF PACIFIC ROADS.

Table with columns: June, 1893, 1892, 1891, 1890, 1889, 1888. Rows include Canadian Pacific, North'n Pacific, Wis. Cen. Lines, Rio Grande West., etc.

* Fourth week not reported—figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Large table with columns: Name of Road, Gross Earnings (1893, 1892, Increase or Decrease), Mileage (1893, 1892). Rows include Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., Balt. & Ohio Southw., etc.

Table with columns: Name of Road, Gross Earnings (1893, 1892, Increase or Decrease), Mileage (1893, 1892). Rows include Kanawha & Mich., Kan. C. Clin. & Spr., Kan. C. Ft. S. & Mem., etc.

* Only three weeks of June in each year. † For four weeks ending June 24. ‡ Includes Toledo Columbus & Cincinnati in both years. § Includes Colorado Midland for both years. ¶ For five weeks ending July 1.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1893, 1892, Increase, Decrease. Rows include Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., Balt. & Ohio Southw., etc.

Name of Road.	1893.		1892.		Increase.	Decrease.
	\$	\$	\$	\$		
Colusa & Lake.....	10,293	10,357				64
Current River.....	85,858	87,886				1,928
Deny. & Rio Grande	4,289,645	4,181,843			107,802	
Des Moines Nor & West.	186,832	196,443				9,611
Det. Lansing & North'n.	581,409	557,161			24,248	
Det. Bay City & Alpena.	241,066	182,914			58,152	
Dul. So. Shore & Atl....	1,030,097	1,017,581			12,516	
East Tenn. Va. & Ga....	2,832,753	2,997,852				165,099
Elgin Joliet & East.....	457,496	395,570			61,926	
Evansv. & Indianapolis.	176,039	164,877			11,162	
Evansv. & Richmond....	73,030	54,175			18,855	
Evansv. & Terre Haute.	643,329	594,344			48,985	
Flint & Pere Marquette.	1,479,829	1,467,001			12,828	
Ft. Worth & Rio Grande	189,206	173,126			16,080	
Ga. South'n & Florida....	415,980	366,580			49,400	
Gr. Rapids & Indiana....	1,153,671	1,177,735				24,064
Cin. Rich. & Ft. Wayne.	232,666	234,058				1,392
Traverse City.....	29,297	27,444			1,853	
Mus. Gr. R. & Ind.....	79,157	90,656				11,499
Gr. Trunk of Canada.....	9,334,877	9,353,906				19,029
Chic. & Gr. Trunk.....	1,761,276	1,910,998				147,822
Det. Gr. H. & Milw.....	530,657	564,275				33,618
Great Nor. St. P. M. & M.	5,930,367	5,588,453			341,414	
Eastern of Minnesota.	476,502	472,079			4,423	
Montana Central.....	572,871	571,118			1,753	
Humeston & Shenan'gh	63,62	68,277				5,115
Hatchinson & South'n.	31,596	30,927			669	
Illinois Central.....	9,878,880	9,116,148			762,732	
Indianap. Dec. & West.	208,538	224,384				16,346
Int. & Great Northern..	2,016,992	1,684,501			352,491	
Interoceanic (Mex.)....	1,080,079	937,175			142,904	
Iowa Central.....	902,465	876,412			26,053	
Iron Railway.....	21,984	16,647			5,342	
Kanawha & Michigan....	172,300	182,696				10,396
Kan. City Clin. & Spr....	170,804	151,087			19,717	
Kansas C. Ft. S. & Mem.	2,442,237	2,410,092			32,235	
Kan. City Mem. & Bir.	539,337	522,666			16,671	
Kan. City Pitts. & Gulf.	57,414	25,115			32,299	
Kansas City Sub. Belt.	106,650	30,467			76,183	
Kan. City W. & N. W....	163,936	161,451			2,485	
Keokuk & Western.....	180,812	184,866				4,054
L. Erie Alliance & So....	40,823	39,503			1,320	
Lake Erie & Western....	1,790,007	1,599,041			19,966	
Lake Shore & Mich. So.	11,741,030	10,673,656			1,067,344	
Lehigh & Hudson River	274,032	203,337			70,345	
Long Island.....	1,850,428	1,826,419			24,379	
Louisv. Evansv. & St. L.	928,119	620,935			307,184	
Louisville & Nashville.	10,705,632	10,174,343			531,084	
Louisv. N. Alb. & Chic.	1,594,608	1,499,903			107,703	
*Louisv. St. L. & Texas.	282,909	292,875				10,006
Macon & Birmingham..	33,269	37,602				4,333
Manistique.....	66,362	74,593				8,231
Memphis & Charleston.	743,636	676,474			57,162	
Mexican Central.....	4,057,293	3,806,515			250,770	
Mexican National.....	2,213,680	1,972,082			241,598	
*Mexican Railway.....	1,313,035	1,559,119				48,084
Mich. Cent. & Can. So.	7,550,000	7,612,000				92,000
Milwaukee & Northern.	854,449	798,868			57,781	
Mineral Range.....	53,853	66,189				12,334
Minneapolis & St. Louis	846,141	907,272				61,131
Minn. St. P. & S. Ste. M.	1,530,944	1,378,471			152,573	
Missouri K. & Tex. sys.	4,671,329	4,121,514			550,115	
Mo. Pacific & Iron Mt.	12,741,152	12,420,347			320,811	
Mobile & Ohio.....	1,665,660	1,650,056			15,604	
Nashv. Chat. & St. Louis.	2,457,453	2,482,149				24,794
N. Orleans & Southern.	63,710	68,359				4,649
N. Y. Cent. & Hud. Riv.	22,627,508	21,325,008			1,302,500	
New York & Northern..	291,332	245,646			45,686	
N. Y. Ontario & West'n.	1,804,072	1,591,567			212,505	
Norfolk & Western.....	5,011,230	4,518,623			492,607	
Northern Pacific.....	11,177,639	12,212,519				1,034,820
* Wiscon. Central Lines						
Ohio & Mississippi....	2,059,172	1,940,593			118,579	
Ohio River.....	377,459	309,975			67,484	
Ohio Southern.....	344,399	303,914			40,485	
Paducah Tenn. & Ala.	159,186	93,429			65,757	
Tennessee Midland....	110,333	86,423			23,928	
Peoria Dec. & Evansv..	429,599	400,284			29,315	
Pittsb. Marion & Chic.	19,705	20,340				635
Pittsb. Shen. & L. Erie.	197,859	172,805			25,053	
Pittsburg & Western..	784,924	676,734			107,290	
Pittsb. Cleve. & Tol.	400,440	296,773			103,667	
Pittsb. Palms. & Ft. P.	175,252	149,314			25,738	
Quincy Omaha & K. O.	129,836	132,660				2,824
Rio Grande Southern..	298,795	286,821			11,977	
Rio Grande Western..	1,110,224	1,198,592				88,368
Sag. Tuscola & Huron..	58,012	50,724			7,288	
St. Jos. & Grand Island.	597,447	598,134				29,313
St. L. Alt. & T.H. Br'chs.	776,016	688,815			87,201	
St. L. Kennett & South.	13,383	14,773				1,190
St. Louis Southwestern.	2,419,512	1,953,750			465,762	
St. Paul & Duluth.....	823,431	852,886				29,455
Sandersv. & Tenuille..	3,319	2,722			597	
San Fran. & No. Pacific.	384,431	377,337			7,444	
Savan. Amer. & Mont..	262,673	231,634			31,040	
Silverton.....	21,901	23,300				6,399
South Bound.....	113,091	82,316			30,775	
South Carolina.....	675,265	653,269			21,996	
Texas & Pacific.....	3,182,932	2,944,025			238,957	
Tex. Sabine Val. & N.W.	26,150	21,399			4,751	
Toledo & Ohio Central	965,127	872,543			92,584	
Toledo Peoria & West'n.	480,106	471,696			8,410	
Tol. St. L. & Kan. City..	863,649	954,483				90,834
Wabash.....	6,513,262	6,471,718			41,544	
Western Maryland....	534,970	491,550			43,420	
West N. Y. & Pa.....	1,802,405	1,612,349			189,856	
Wheeling & Lake Erie..	756,920	681,918			75,002	
Total (143 roads)....	280,290,131	268,145,109			15,161,892	3,016,870
Net increase.....					12,145,022	

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
June, 1892.	16,854,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
June, 1893.	17,190,700	1,016,800,000	1,682,000	90,200,000	1,783,800	6,395

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
July 3.	1,052,000	66,300,000	102,000	6,100,000	137,700	307
" 4.						
" 5.	323,700	18,900,000	42,700	2,300,000	31,200	223
" 6.	439,900	27,200,000	41,600	2,700,000	67,200	253
" 7.	351,800	21,400,000	41,700	2,300,000	38,500	255

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, July 1, 1893.

On Monday the Indian Government announced in Calcutta that the mints were closed against the coinage of silver for private parties, but that the Government retained for itself the right to coin the metal when and as it deemed expedient, that a gold standard would be adopted, and that till further notice the value of the rupee would be fixed at 16d. Furthermore, the mints will receive gold at that ratio; the British sovereign, that is to say, will exchange for 15 rupees. The intelligence reached London early in the afternoon of the same day, and in the evening Mr. Gladstone confirmed it in the House of Commons. The first effect was to stimulate the speculation in rupee paper, which has been so active for two or three weeks, and the price rose above 71. But later a decline to about 69½ occurred, and there was a heavy fall in all silver securities. It is plain that the action of the Indian Government must disorganize the trade with China, Japan, the Straits Settlements, and all other silver-using countries, that it will probably also check exports from India, that it will tell very unfavorably upon all silver mines, and that especially it will embarrass Mexico.

The heavy fall that followed in Mexican securities caused alarm in Berlin, where for some years there has been a very active speculation in those securities. The Messrs. Blichroeder instantly sent out an agent to Mexico to study the facts upon the spot, and consult with the Mexican Government; and rumors began to circulate that not only would several great operators in Germany be hard hit, but that an important joint-stock bank would lose heavily. The alarm in Berlin caused a fall upon all the Continental bourses. Shortly afterwards there came rumors of difficulties in Paris, and on Thursday the Comptoir Lyon-Allemand suspended payment. It has a capital of 12 million francs. It is reported that there are other difficulties, and an agitation has sprung up both in France and in Belgium for putting an end to the Latin Union. The unfavorable reception of the news in the United States likewise made a bad impression in the city, and the gloom has been increasing all the week. During Monday and Tuesday large applications were made by the Eastern exchange banks for India Council drafts, but on Wednesday only about 22 lakhs of rupees out of the 60 lakhs offered for tender were purchased, and the prices ranged from 1s. 3¾d. per rupee to 1s. 4d. per rupee, most of the business being at 1s. 3¾d. and 1s. 3 15-16d. Since Wednesday further sales have been made at 1s. 3¾d. This has raised doubts whether the Council can succeed in keeping the rupee at 1s. 4d. of our money. The price of silver closed on Saturday last at 37½d. per ounce; it is now only 30½d. per ounce, showing a fall of 7d. per ounce, or 18½ per cent.

Owing to the uneasiness caused by the action of the Indian Government, the fall of the New York exchange upon London, and the near approach of the end of the half-year, money has been in much better demand during the week. Some

* Only three weeks of June in each year.
† To June 24.
‡ Includes Toledo Columbus & Cincinnati in both years.
§ Includes Colorado Midland for both years.
¶ To July 1st.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 3 down to and including Friday, July 14; also the aggregates for June in 1893 and 1892.

applications for loans have been made at the Bank of England, and in the open market the rate of interest has been from about 2 per cent to 2½ per cent. The rate of discount in the open market recovered to 1½ per cent. The market naturally is in a very sensitive state. The Bank of England is very strong, the reserve now somewhat exceeding 20 millions sterling. The supply of money in the open market is also very large, and will be increased next week by the payment of the interest on the national debt. But in spite of all that, there will be a rapid rise in rates, if there are withdrawals for New York, as many expect; or if the troubles on the Continent increase.

All silver securities have fallen heavily during the week. Mexican Government 6 per cents have fallen about 13. Mexican railway securities have likewise dropped very heavily, and so have Denver railway securities. Upon the Continental Bourses the anxieties in Berlin and Paris have led to a general decline, and there has been a heavy fall in American railroad securities. Argentine securities have also shrunk much. Partly this is due to the general uneasiness, but largely it is the result of a sharp rise in the premium on gold, which is taken to indicate that political difficulties are increasing. The best informed here fear that President Saenz Pena will have to resign. His natural successor is Vice-President Uriburu, who is closely connected with General Roca. The fear is that General Roca will thereby gain so much influence over the councils of the Government that the Radical party will rise in arms against him. Even Argentine railway stocks have fallen sharply. On the other hand, Australian Government securities have been fairly steady, but there is a further decline in Australian bank shares.

At the fortnightly settlement on the Stock Exchange, which began on Tuesday morning, the banks lent freely at from 2¼ to 2½ per cent, and within the House the carrying-over rates were very light. The speculative account open for the rise is exceedingly small, and therefore the Stock Exchange is in a better condition to face contingencies than it usually is. At the same time the fall in many securities has been exceedingly heavy. Fortunately for the purposes of the settlement, prices were made up at noon on Tuesday, when the fall had little more than begun.

There has been good rain during the week, which has decidedly improved the crop prospects all over Western Europe. The wheat market, therefore, continues very quiet. The decision of the Indian Government has somewhat stimulated the Lancashire cotton trade, and there are some signs of a better state of things in the iron trade; but the coal trade is very depressed. The Employers Federation is asking for a reduction of wages of as much as 25 per cent. If they persist, it is feared that there will be a general strike.

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 25.	1892. June 29.	1891. July 1.	1890. July 2.
Circulation	26,624,295	26,696,640	26,458,990	25,605,835
Public deposits	7,378,960	7,639,583	6,869,684	6,519,181
Other deposits	32,159,316	31,737,231	35,171,769	27,781,544
Government securities	11,208,017	11,255,920	9,941,733	14,005,508
Other securities	20,200,109	28,335,790	31,512,919	26,200,022
Reserve	19,944,713	17,572,007	18,445,211	13,078,794
Gold and bullion	30,119,008	27,818,847	28,251,201	21,234,669
Prop. assets to liabilities, per ct.	50½	47 7-16	43½	35
Bank rate	2½	2	2 6*	4
Consols 2½ per cent.	98 11-16	96 9-16	95 11-16	96 11-16
Clearing House returns	100,670,000	109,503,000	158,450,000	211,998,000

* July 2.

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

	1892-93	1891-92	1890-91	1889-90
Imports of wheat, owt.	50,750,118	55,472,798	47,543,336	45,875,288
Barley	14,115,249	15,187,410	15,183,378	13,298,107
Oats	11,269,656	12,071,948	12,745,991	10,279,333
Peas	1,863,626	2,372,347	1,704,205	1,503,966
Beans	3,443,901	3,378,861	2,640,121	2,793,816
Indian corn	26,374,174	23,267,211	24,190,621	33,536,434
Flour	17,202,881	16,402,739	13,601,939	14,361,548

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	50,750,118	55,472,793	47,543,336	45,875,288
Imports of flour	17,202,881	16,402,739	13,601,939	14,361,548
Sales of home-grown	23,200,475	27,585,222	31,594,589	41,470,500
Total	91,153,474	99,460,759	92,739,864	101,706,836
Aver. price wheat week	26s. 9d.	29s. 6d.	39s. 0d.	32s. 5d.
Average price, season	26s. 9d.	34s. 2d.	34s. 7d.	30s. 5d.

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

	This week.	Last week.	1892.	1891.
Wheat	3,360,000 qrs.	3,465,000	2,440,000	2,445,000
Flour, equal to qrs.	334,000	312,000	275,000	253,000
Maize	442,000 qrs.	448,000	737,000	464,000

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 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	33	33	33½	33	33	33½
Consols, new, 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account.	99½	99½	99½	99½	99½	99½
French rentes (in Paris) fr.	97 7/8	97 9/8	97 6/8	97 5/8	97 7/8	97 7/8
U. S. 4s of 1907	77½	76	75½	74½	74½	72½
Canadian Pacific	69½	67½	66½	61½	62½	61½
Ch. Mil. & St. Paul	94½	93½	92½	90½	92½	91½
Illinois Central	124½	123	123	11½	120½	121
Lake Shore	66½	65	64½	61½	59½	58½
Louisville & Nashville	52½	51	50½	48½	50½	49½
Mexican Central 4s	104½	103½	103½	101½	103½	103½
N. Y. Central & Hudson	16½	16½	15½	15	15½	14½
N. Y. Lake Erie & West'n	91½	90½	89	87½	88	85½
do 2d cons.	22	20½	19½	19	19½	19½
N. York & Western, pref.	33½	32½	31½	30	30½	30½
Northern Pacific pref.	52½	52½	52½	51½	51½	51½
Pennsylvania	7½	7½	7½	7½	7½	7½
Philadelphia & Reading	24½	24½	23½	20½	22½	21½
Union Pacific	16½	16	15½	15	15½	15½
Wabash pref.						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized, etc.:

RECENTLY ORGANIZED.

- 4,854—The Keweenaw National Bank, Keweenaw, Ill. Capital, \$50,000. George A. Anthony, President; R. E. Taylor, Cashier.
- 4,856—The People's National Bank of Hagerstown, Md. Capital, \$100,000. John L. Nicodemus, President. Abram B. Barnhart, Cashier.
- 4,913—The First National Bank of New Kensington, Penn. Capital, \$50,000. Lucien Clawson, President; D. B. Doty, Cashier.
- 4,916—The Merchants' National Bank of Watona, Minnesota. Capital, \$50,000. Jacob J. Meyer, President; A. L. Irwin, Cashier.
- 4,928—The National Farmers' Bank of Owatonna, Minnesota. Capital, \$30,000. L. L. Bennett, President; Carl K. Bennett, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,118—The First National Bank of Austin, Texas, until June 25, 1913.
- 2,119—The First National Bank of Marshall County, at Plymouth, Ind., until June 19, 1913.

CORPORATE EXISTENCE OF NATIONAL BANKS EXPIRED SINCE LAST ADVICE.

- 2,122—The Farmers' National Bank of Owatonna, Minn., expired by limitation June 30, 1893.

INSOLVENT.

- 3,172—The Merchants' National Bank of Tacoma, Washington, is insolvent and was on June 23 placed in the hands of Robert Wingate, receiver.
- 3,243—The City National Bank of Greenville, Mich., is insolvent, and was on June 27 placed in the hands of Robert F. Gibbons, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 6 and for the week ending for general merchandise July 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	\$3,455,057	\$1,977,053	\$2,585,556	\$2,612,947
Gen'l mer'dise.	7,636,267	6,661,701	9,537,967	10,249,403
Total	\$11,091,324	\$8,638,754	\$12,123,523	\$12,862,350
Since Jan. 1.				
Dry Goods	\$82,178,082	\$61,937,244	\$63,905,39	\$76,339,506
Gen'l mer'dise.	201,485,227	219,528,375	234,004,173	265,125,465
Total 27 weeks.	\$283,665,309	\$281,485,619	\$297,909,565	\$341,464,971

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	\$5,393,792	\$6,470,888	\$7,792,489	\$8,791,342
Prev. reported.	170,502,322	176,508,627	204,489,725	176,157,504
Total 27 weeks.	\$175,899,614	\$182,979,515	\$212,282,214	\$184,948,846

The following table shows the exports and imports of specie at the port of New York for the week ending July 8 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	\$.....	\$488,387
France	.....	17,990,102	.....	4,129,600
Germany	.....	25,453,100	.....	575,970
West Indies	.....	6,435,868	1,022,752	1,195,599
Mexico	.....	2,000	.....	36,170
South America	.....	1,127,170	30,729	623,876
All other countries	.....	1,013,020	704	49,886
Total 1893	\$2,000	\$68,674,475	\$1,151,515	\$7,098,988
Total 1892	1,303,921	44,712,913	1,936	6,281,051
Total 1891	507,050	71,603,771	22,565	1,752,956

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,061,070	\$14,995,196	\$.....	\$.....
France.....	.....	132,198	.....	787,440
Germany.....	.....	157,300	.....	.....
West Indies.....	.....	341,142	.....	31,641
Mexico.....	.....	660	.....	731,956
South America.....	.....	38,033	.....	497,209
All other countries.....	.....	35,594	.....	82,565
Total 1893.....	\$1,061,070	\$15,730,123	\$29,984	\$2,130,814
Total 1892.....	449,551	12,145,032	289,735	1,118,302
Total 1891.....	49,066	7,311,265	97,013	942,754

Of the above imports for the week in 1893 \$320,101 were American gold coin and \$2,340 American silver coin. Of the exports during the same time \$2,000 were American gold coin

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1893.

Denomination.	June.		Six Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	73,018	1,460,360	514,438	10,288,760
Eagles.....	302,430	3,024,900	473,212	4,732,120
Half eagles.....	17	85	275,044	1,375,220
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	23	57	53	132
Dollars.....	.....	.....	.....	.....
Total gold.....	375,548	4,485,402	1,262,747	16,396,232
Standard dollars.....	145	145	1,455,465	1,455,465
Half dollars.....	793,145	396,572	5,123,570	2,561,785
Quarter dollars.....	293,902	223,476	6,142,222	1,535,556
Dimes.....	190,145	19,014	4,700,465	470,048
Total silver.....	1,877,337	639,207	17,421,722	6,022,852
Five cents.....	700,245	35,012	7,131,265	356,563
Three cents.....	.....	.....	.....	.....
One cent.....	3,820,245	38,203	26,621,267	266,213
Total minor.....	4,520,490	73,215	32,752,530	622,776
Total coinage.....	6,773,375	5,197,824	32,438,939	23,041,860

* Including 40,023 Columbian quarter dimes—\$10,005.75.

New York City, Boston and Philadelphia Banks:

BANKER.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
June 10.....	\$132,017.5	\$414,400.2	\$69,329.3	\$49,623.0	\$418,925.8	\$5,813.5	\$93,239.9
17.....	132,017.5	419,700.4	68,318.4	32,192.5	406,336.4	5,850.5	119,509.8
24.....	132,017.5	405,986.1	65,923.3	39,974.8	397,064.1	5,353.4	165,232.1
July 1.....	32,017.5	113,650.4	24,988.3	37,758.2	497,979.1	5,618.4	618,110.4
8.....	132,017.	418,985.9	67,703.7	32,884.1	398,878.3	5,719.3	550,827.3
Boston.							
June 24.....	\$4,642.9	\$148,578.9	\$8,577.4	\$8,223.5	\$134,072.6	\$8,151.0	\$9,799.4
July 1.....	64,642.9	149,448.3	6,552.0	8,843.5	126,347.7	6,319.4	80,368.0
8.....	64,642.9	149,615.7	6,377.8	5,444.9	123,674.5	6,397.4	94,319.6
Phila.							
June 24.....	\$5,793.7	\$22,944.0	\$24,806.0		\$98,016.0	\$3,666.0	\$8,533.2
July 1.....	35,793.7	22,459.0	25,195.0		98,237.0	3,675.0	64,258.4
8.....	35,793.7	22,062.0	25,377.0		99,974.0	3,699.0	69,452.7

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

Missouri Kansas & Eastern.—It is announced that this road from St. Charles, Mo., to New Franklin, Howard County, Mo., will be turned over to the Missouri Kansas & Texas Railroad Company by the Southwestern Construction Company July 15. For the present only local passenger trains will be operated over it. Until the new bridge of the Burlington system in Missouri across the Missouri River at Bellefontaine Bluffs, 16 miles north of St. Louis, is ready for operation, the through trains of the M. K. & T. will run to and from Hannibal, with through coaches for St. Louis over the "K" line of the Burlington.

Northern Pacific.—The numbers of 186 Pend d'Oreille bonds drawn July 1 for redemption are published in our advertising columns. Interest on the bonds will cease Sept. 1.

Richmond Terminal.—The securities pledged with the Central Trust Company to secure the issue of the Richmond Terminal Collateral Trust 5 and 6 per cent bonds were sold Thursday at public auction. Mr. C. H. Coster, Chairman of the Reorganization Committee, became the purchaser of both lots for \$30,000. The sale was only a routine step in the scheme of reorganization.

Rio Grande Western.—An officer of this company is reported as making the following statement:

"The closing of silver mines is not in itself a very important matter for us, as Rio Grande Western is a Utah road rather than a Colorado line. Its tonnage is coal and coke and general merchandise rather than ore. Ores afforded last year less than 7 per cent of the revenue of the company. Of course Rio Grande Western would be affected by anything which interfered with general traffic; but we do not think the silver interest, even if the Sherman law is repealed, will be hurt anything like as much as it is feared.

"The mines which affected us particularly, those in the Tintic district, have been producing but little since the first of January. To some extent the closing of mines elsewhere helps our tonnage by increasing the demand for some grades of fluxing ore which we carry. Our coal and coke tonnage is increasing from the operation of certain special causes, and the increase can hardly fail to continue."

St. Louis & Chicago.—The receiver of the St. Louis & Chicago Railway has given the Jacksonville Southeastern Line notice declaring the contract under which it has been operating the St. Louis & Chicago for the past three years forfeited for non-payment of rent and taxes and failure to maintain the property in good condition. A petition was filed praying for damages and other relief.

Seattle Lake Shore & Eastern.—The Northern Pacific has filed in the United States Circuit Court notice that it would not be able to pay \$200,000 interest and sinking fund payments of the Seattle Lake Shore & Eastern Railroad leased by the Northern Pacific, and which recently went into the hands of a receiver. The payment is due August 1. The reason given for declining the payment is that the contract has been declared illegal.

Texas Central.—The stockholders of the Texas Central Road recently authorized the issue of \$2,000,000 first mortgage bonds for the proposed extension of the road west from Albany and from Ross into Waco. A corps is surveying a line from Ross, the present southern terminus, to Geneva, on the M. K. & T., 10 miles from Waco.

Toledo St. Louis & Kansas City.—In pursuance of a resolution passed at a meeting of bondholders of the Toledo St. Louis & Kansas City Railroad Company held at the offices of the Farmers' Loan & Trust Company a few days ago, Mr. R. G. Rolston, President of the Trust Company, has appointed a committee for the protection of the rights and interests of the bondholders. This committee consists of Messrs. R. G. Rolston, Chairman; George Coppell of Maitland, Phelps & Co., M. L. Scudder of Chicago, W. Howard Gilder and Ernest Dichman of New York. A bondholders' agreement is now in course of preparation and will, after adoption by the committee, be ready for signature. The Farmers' Loan & Trust Company is the trustee of the mortgage, and will act as custodian of the bonds when deposit shall be made.

Waco & Northwestern.—Judges Pardee and McCormick, of the United States Circuit Court of Appeals at New Orleans, have denied the petition of E. H. R. Green, of New York, seeking to be released from the purchase of the Waco & Northwestern branch of the Houston & Texas Central Railroad, without prejudice however to Mr. Green to seek other measures of relief.

—The first report issued by the National Union Bank under the call of the Comptroller will be found published elsewhere in the CHRONICLE. The resources are given as \$4,010,081, and the individual deposits as \$2,295,651. The bank has been in operation two or three months only.

—Mr. J. G. Martin, 10 State Street, Boston, has issued his usual "Pocket Manual" of the stock market, giving the monthly range for the first half of 1893 of the various securities sold on the Boston market.

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

By Messrs. R. V. Harnett & Co.:	
Shares.	Bonds.
20 Glen Ridge Quarry & M. Co. of Glen Ridge, N. J. 40	\$4,000 Rapid Transit RR. 6s Inc., 1946.....
1 Cert. of Mem. N. Y. Prod. Ex. \$605	..... 4 1/2
By Messrs. Adrian H. Muller & Son:	
Shares.	Bonds.
4 Newport Casino.....\$255 per sh.	15 Saratoga Vicny Spring Co. of N. Y. ....141 1/2
200 Merchants' Nat. Bank of Memphis.....\$6 lot	.....
540 Alden Type Machine Co. \$9 lot	\$5,000 Broadway & 7th Ave. RR. Co. 1st 5s, 1904, J&D, 103 1/2 and int.
35 Union Cattle Co. ....\$7 lot	.....
98 Third Ave. RR. Co. ....177-1s2	\$15,000 Atlantic Salt Co. 1st 8s, 1912. July 1, 1893, coupons on.....\$1,000 lot
18 Nat. Bk. of Commerce.... 175	.....
68 Central Nat. Bank..... 125	.....

Banking and Financial.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

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

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

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

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

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

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INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1½	July 15	to
Boston & Maine com. (quar.)	2	Aug. 15	July 16 to July 19
Central Pacific	1	Sept. 15	Sept. 1 to
Louisville & Nashville	2	Aug. 1	July 21 to Aug. 1
Mahoning Coal com.	3	Aug. 1	July 16 to Aug. 2
Mill Crk & Mine Hill Nav. & RR.	5	July 12	to
Mount Carbon & Port Carbon	\$2 90	July 12	to
Schuylkill Valley Nav. & RR.	2½	July 12	to
Tol. & Ohio Cent. pref. (quar.)	1¼	July 25	July 16 to July 25
Trust Companies.			
Manhattan	2½	July 1	to
Mercantile	5	July 1	to
Metropolitan	4	July 15	to
Union (quar.)	6	July 10	to
United States	16	July 10	to
Fire Insurance.			
Broadway	5	Aug. 1	July 26 to July 31
Continental	7-70	On dem.	to
Farragut	5	On dem.	to
German-American	10	July	to
Germania	5	July 5	to
Globe	3	July 10	to
Greenwich	5	July 11	to
Hanover	5	July 1	to
Home	5	On dem.	to
Kings County, Brooklyn	6	On dem.	to
Nassau, Brooklyn	5	July 1	to
Niagara	5	July 5	to
Pacific	5	On dem.	to
Phenix, Brooklyn	5	On dem.	to
Rutgers	5	July 15	to
Stuyvesant	3	July 13	to
United States	5	On dem.	to
Miscellaneous.			
Citizens' Gas, Brooklyn (quar.)	2	Aug. 2	to
Colorado Fuel & Iron pref.	*4	Aug. 1	July 15 to Aug. 1
Henderson Bridge	2½	Aug. 1	July 21 to Aug. 1

* Payable in scrip.

WALL STREET, FRIDAY, JULY 14, 1893-5 P. M.

The Money Market and Financial Situation.—As the week closes there is a better feeling in Stock Exchange circles, and a decided recovery to-day from the extreme depression in prices of some active stocks. There are some reasons to think that prices may have touched bottom this week, and that no lower figures will be seen in the present crisis unless the action of Congress should be so discouraging as to throw a new cloud over the financial and business interests of the country.

In all discussions upon the silver question two points should be kept quite separate and distinct—first, the question of the Government's shouldering and supporting the large amount of silver and of "coin" notes already issued and keeping them up to the old parity with gold on the basis of 16 to 1; and, secondly, the question of not only protecting the issues already out but also of providing for continued issues in the future, to go on *ad infinitum*, and ending only when the United States has come fully to a silver basis like Mexico, gold being withdrawn from use, and true bi-metalism thus made hopeless.

There has recently been more activity among brokers in investment securities in preparing for a demand which they believe will arise quickly when the present emergency is past. The prices of gold bonds are abnormally depressed, and there are a great number of properties that should be able to earn their interest and pay it according to the agreement. This country recuperates very rapidly when the outlook ahead is clear, and there is no telling what impetus might be given to financial and industrial enterprises if the silver purchase law could be repealed.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 20 per cent, the average being 8 per cent. To-day rates on call were 4 to 7 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 £160,000, and the percentage of reserve to liabilities was 47.62, against 43.46 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 2,650,000 francs in gold and 5,725,000 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 8) as compared with those of the preceding Saturday, show a decrease in the reserve held of \$6,158,700, there being a deficit below the required reserve of \$5,082,025, against a surplus of \$1,251,725, the previous week:

	1893. July 8.	Differen's from Prev. week.	1892. July 9.	1891. July 11.
Capital	60,422,700		60,372,700	60,772,700
Surplus	71,544,800		68,260,700	64,736,200
Loans and debts	418,685,900	Inc. 5,035,500	492,187,400	392,003,500
Circulation	5,719,300	Inc. 100,900	5,585,400	3,470,500
Net deposits	388,679,300	Inc. 700,200	530,780,700	402,795,500
Specie	61,703,700	Dec. 1,284,600	90,675,200	63,333,400
Legal tenders	32,884,100	Dec. 4,874,100	57,584,500	49,907,500
Reserve held	94,587,800	Dec. 6,158,700	148,259,700	115,240,900
Legal reserve	89,669,850	Inc. 175,050	132,682,675	100,698,375
Surplus reserve	11,508,205	Dec. 6,333,750	15,577,025	14,542,025

Foreign Exchange.—The market for foreign bills has been very dull and rates have weakened, owing to the small demand. There was some inquiry for bills against the sales of stocks for foreign account, and this was partially balanced by a fair supply of grain bills. Gold imports were talked of, but without much confidence in any large amounts. Actual rates of exchange are: Bankers' sixty days sterling, 4 81½@4 82; demand, 4 83¼@4 84; cables, 4 84@4 84½.

Posted rates of leading bankers are as follows:

	July 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 84½@4 85	4 84½@4 85
Prime commercial	4 80¾@4 81		
Documentary commercial	4 80½@4 80¾		
Paris bankers (francs)	5 23½@5 22½	5 20¾@5 20	
Amsterdam (guilders) bankers	39½@39½	39¾@39½	
Frankfort or Bremen (reichmarks) bankers	94¼@94¾	94¼@94¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying ½ discount, selling ½ premium; New Orleans, bank, par; commercial, \$2 00 discount; Chicago, \$1.25 per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 8.	July 10.	July 11.	July 12.	July 13.	July 14.
2s, reg.	Q.-Mch.	* 97	* 97	* 97	* 97½	* 97½	* 97
4s, 1907, reg.	Q.-Jan.	110¾	*110¾	*111	*111	*111	*111
4s, 1907, coup.	Q.-Jan.	111¼	*110¾	111	*111	111	*111
6s, cur'cy, '95, reg.	J. & J.	*103	*103	*103½	*103½	*103½	*103½
6s, cur'cy, '96, reg.	J. & J.	*105	*105	*105½	*105½	*105½	*106
6s, cur'cy, '97, reg.	J. & J.	*107	*107	*108	*108	*108	*108½
6s, cur'cy, '98, reg.	J. & J.	*109	*109	*110	*110	*110	*110½
6s, cur'cy, '99, reg.	J. & J.	*111	*111	*112	*112	*112½	*113

* 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.
Previously reported	1,828,000	100,000	\$0.7200 @
July 8	538,000	538,000	\$0.7200 @
" 10	438,000	10,000	\$0.7150 @
" 12	375,000	30,000	\$0.7150 @
" 14			@
* Total purchases			@
Total in month to date	3,229,000	768,000	\$0.7150 @ \$0.7200

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

State and Railroad Bonds.—The sales of State bonds have included \$10,000 S. C. 6s, non-fundable, at 2; \$1,000 Tenn. settl. 3s at 67.

Railroad bonds have shown rather larger sales and generally lower prices. Many of the bonds of companies that are considered thoroughly responsible are selling at lower prices than have been known for years. It is impracticable to mention any long list of them; but some of the popular Stock Exchange bonds are Columbus & Hocking Valley RR. gold 5s at 83, Duluth South Shore & At. gold 5s at 96, St. Louis & Iron Mt. gold 5s at 79½, Ches. & Ohio consol. gold 5s at 99, Rock Island coupon gold 5s at 95, Louisville N. Alb. & Chic. consol. gold 6s at 98½, General Electric debenture gold 5s at 79½. It is unnecessary to multiply the list, as quotations of other similar bonds are about on the same basis, and it is palpable that prices are remarkably low on any fair estimate of the value of the different properties on which the bonds are secured.

Railroad and Miscellaneous Stocks.—There was further depression in stocks early in the week which carried prices down several points in some cases. The selling for London account owing to several failures there, and the renewed efforts of bears here to push things further were the principal causes alleged for this decline. But the corn crop is now promising a great yield, and it is near the turn of the season when the transportation of cereals becomes heavy, so that there are some reasons to look for steadier prices in the near future, particularly as the range at present is so low. Some of the Vanderbilts have been very weak among other leading stocks, and Central & Hudson touched 98¼, Lake Shore 113, Northwest 97 and Western Union 77. It was reported that a large holder of these stocks was a free seller, and the London sales probably had much to do with their decline as also with the decline in St. Paul to 57½ and Louisville & Nashville to 56¾. General Electric fell off to 58½ ex-dividend, notwithstanding that the directors have had confidence in keeping up to the 2 per cent quarterly. Colorado Fuel & Iron fell off to 20, closing at 23, as the directors decided conservatively to pay the 4 per cent preferred dividend in scrip; this stock sold a few months ago above 70. To-day there was a much better feeling and prices recovered materially for most of the leading stocks, part of this being due to the covering of shorts. Among the unlisted, Sugar has been most active, declining to 76, and closing at 81¼. There might be larger dealings in this stock if the people ever had enough information to enable them to form an opinion of its merits. Lead touched 27½ and closed at 29 ex-dividend. American Tobacco with the 3 per cent dividend off closed at 63. Silver bullion certificates have fluctuated between 71 and 74, closing at 74.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 14, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, July 8 to Friday, July 14) and stock prices. Includes various stock symbols and their corresponding prices for each day.

Table with columns for STOCKS, Sales of the Week, Shares, and Range of sales in 1893 (Lowest, Highest). Lists various active RR. Stocks and their sales data.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Columns include dates from Saturday, July 8 to Friday, July 14, and a Range of sales in 1898 (Lowest and Highest).

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items with their respective prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JULY 14, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price July 14, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds with Interest Period, Closing Price July 14, 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 receipts.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 14.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities), Bid, Ask, and Bond Descriptions. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, etc., and cities like New York, Buffalo, Chicago, etc.

RAILROAD BONDS. (Bonds of companies consolidated are generally under the consolidated name.) Table listing railroad bonds from various companies like Ala. Gt. Southern, Ala. Midland, etc.

* Price no actual. † Purchaser also pays accrued interest. ‡ In London. § Coupon or interest 1896. ¶ Same as to 1894.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple entries for various bonds and stocks including Baltimore & Ohio, C. B. & Q., Clev. Cin. Chic. & St. Louis, etc.

* Prices nominal. † Purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. The table lists various railroad bonds with their respective bid and ask prices.

* Price nominal. † In London. ‡ Coupon off. § In Amsterdam. ¶ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various bonds and stocks with their respective prices and terms.

* Price nominal. † Paragoner also pays accrued interest. ‡ In London. § Coupon on. ¶ Price per share. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains stock names, bid/ask prices, and other financial data.

* Price nominal. § Purchaser also pays accrued interest. Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and various stock names with bid/ask prices.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Prices per share—not per cent. † 75 per cent paid in cash

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 (Weekor Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.		1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.	1893.					1892.
Staten Isl. R. T.	April.....	\$ 71,260	\$ 71,502	\$ 248,269	\$ 245,769	Duluth S. S. & Atlantic...	\$ 77.76	\$ 63,808	\$ 11,152	\$
Stony Cl. & Mr.	May.....	2,742	2,720	9,516	8,519	East Tenn. Va. & Ga	159,639	189,651	.....	29,952
Summit Branch.	May.....	111,019	122,940	541,740	546,298	Grand Rapids & Indiana.	59,290	65,632	.....	6,342
Lykens Valley	May.....	103,744	92,908	456,832	411,286	Cincinnati R. & Ft. W.	12,089	1,671	.....	602
Tot'l both Co's	May.....	214,762	215,847	998,569	957,543	Other Lines.....	6,109	6,388	.....	277
Texas & Pacific.	1st wk July	97,952	97,677	3,280,934	3,041,702	Interoceanic (Mex.)	40,789	33,720	.....	7,069
Tex. S. Val. & N. W.	June.....	4,071	3,102	26,150	21,399	Kan. City Clin. & Spring.	5,941	6,942	.....	951
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	39,004	2,026	Kan. City Ft. S. & Mem.	91,965	100,391	.....	8,396
Tol. & Ohio Cente	1st wk July	31,819	29,571	996,946	902,114	Kansas C. Mem. & Birm.	22,422	23,118	.....	836
Tol. P. & West.	4th wk June	22,213	20,240	460,106	471,696	Memphis & Charleston.	33,916	38,472	.....	4,556
Tol. St. L. & K. C.	1st wk July	30,774	35,581	894,423	990,064	Mexican Central.....	20,364	192,524	.....	8,840
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837	Oalo River.....	16,923	15,079	.....	1,846
Ulster & Del.	May.....	36,852	33,272	140,358	134,429	Rio Grande Western.	76,950	82,500	.....	5,550
Union Pacific—						San Fran. & No. Pacific.	26,058	25,855	.....	203
Or. S. L. & U. N.	April.....	615,129	553,237	1,941,167	2,041,133	Toledo Peoria & West'n.	2,213	20,240	.....	1,973
Or. Ry. & N. Co.	April.....	304,518	324,514	1,173,982	1,207,900	Western N. Y. & Penn.	106,300	88,900	.....	17,400
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226					
St. Jo. & Gd. Isl.	1st wk July	20,600	20,800	618,047	588,334	Total (80 roads).....	9,405,037	9,237,588	453,137	285,688
All other lines.	April.....	1,604,094	1,709,966	6,550,594	6,760,024	Net increase (181 p. c.)	.....	.....	167,449	.....
Tot. U. P. Sys.	April.....	3,030,888	3,083,885	11,889,497	12,060,369					
Cent. Br. & L. L.	April.....	77,879	85,746	382,687	403,619					
Montana Un.	April.....	87,160	86,620	221,244	359,711					
Leav. Top. & S.	April.....	2,102	7,210	8,948	13,666					
Man. Al. & Bur.	April.....	2,834	3,391	13,183	12,537					
Gr'nd total f	April.....	3,154,815	3,218,242	12,393,872	12,656,946					
Vermont Valley	March.....	16,898	14,850	41,298	40,709					
Wabash.....	1st wk July	270,000	249,000	6,783,262	6,720,718					
Wab. Ches. & W.	May.....	8,129	5,994	38,636	28,995					
West Jersey.....	April.....	125,878	127,926	451,468	425,471					
W. V. Cen. & Pitts	May.....	105,494	89,486	455,608	433,652					
West Va. & Pitts.	April.....	34,975	24,438	116,947	88,985					
West. Maryland.	June.....	101,700	90,004	554,970	451,530					
West. N. Y. & Pa	4th wk June	106,300	88,900	1,802,400	1,612,549					
Wheel. & L. Erie	1st wk July	29,504	27,099	786,504	709,017					
Wil. Chad. & Con.	April.....	1,799	2,533	8,001	9,498					
Wil. Col. & Aug	April.....	53,893	68,968	247,373	298,800					
Wrightsw. & Ten	March.....	6,600	6,205	.....	.....			

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Figures cover only that part of mileage located in South Carolina.
 § Earnings given are on whole Jacksonville Southeastern System.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. ¶ Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. ¶ Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ 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 first week of July covers 43 roads and shows a loss of 3.33 per cent.

1st week of July.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 46,162	\$ 46,950	.....	\$ 788
Brooklyn Elevated.	31,146	32,493	.....	1,347
Buffalo Roch. & Pittsb'g	61,23	62,594	.....	1,367
Burl. Ced. Rap. & North.	67,994	76,843	.....	8,849
Canadian Pacific.	431,000	415,000	16,000	.....
Cheapeake & Ohio.	164,202	181,443	.....	17,241
Chicago & East. Illinois.	92,542	87,185	5,357	.....
Chicago Great Western.	80,982	98,157	.....	17,175
Chicago Milw. & St. Paul	646,410	684,014	.....	37,604
Chicago & Ohio River.	1,465	1,419	146	.....
Chicago & West Michigan	36,859	40,038	.....	3,179
Cin. Jackson & Mackinaw	12,058	13,494	.....	1,436
Denver & Rio Grande.	113,100	105,300	.....	42,200
Detroit Lansing & North.	23,634	25,881	.....	2,247
Evansv. & Indianapolis.	6,502	6,800	.....	298
Evansv. & Richmond.	1,918	2,317	.....	399
Evansv. & Terre Haute.	27,096	25,648	1,348	.....
Grand Trunk of Canada	403,262	375,964	32,298	.....
Intern'l & Gt. North'n	50,295	54,101	.....	3,806
Kanawha & Michigan.	5,101	6,320	.....	1,219
Lake Erie & Western.	67,671	63,428	4,243	.....
Long Island.	180,855	163,469	.....	2,614
Louisv. Evansv. & St. L.	33,020	25,867	7,153	.....
Louisville & Nashville.	383,045	422,380	.....	39,335
Louis. N. Albany & Chic.	74,501	66,068	8,433	.....
Mexican Central.	113,970	144,601	.....	32,631
Mexican National.	59,803	69,934	.....	10,131
Mo. Kansas & Texas.	176,973	190,562	.....	13,589
Mo. Pacific & Iron Mt.	373,677	430,905	.....	57,228
New Orleans & South'n.	2,025	1,904	121	.....
N. Y. Ontario & Western	76,691	65,697	7,394	.....
Norfolk & Western.	197,191	180,947	16,244	.....
Peoria Dec. & Evansv.	15,662	14,998	664	.....
Pittsburg & Western.	54,922	48,415	6,507	.....
Rio Grande Western.	40,150	40,300	.....	150
St. Joseph & Gd. Island.	20,600	20,800	.....	200
St. Louis Alton & T. H.	24,280	22,160	2,120	.....
St. Louis & Southwest'n.	73,398	70,662	2,736	.....
Texas & Pacific.	97,952	97,677	.....	275
Toledo & Ohio Central.	31,819	29,571	2,248	.....
Toledo St. L. & Kan. City.	30,774	35,581	.....	4,807
Wabash.	270,000	249,000	21,000	.....
Wheeling & Lake Erie.	29,584	27,099	2,485	.....
Total (43 roads).....	4,715,985	4,878,788	136,782	299,585
Net decrease (3.33 p. c.)	.....	.....	.....	162,803

* Includes Milwaukee & Northern both years.
 † Week ending July 9.

For the fourth week of June our final statement covers 80 roads, and shows 1.81 per cent gain in the aggregate.

4th week of June.	1893.	1892.	Increase.	Decrease.
Previously rep'd 51 r'ds	\$ 7,669,496	\$ 7,341,052	\$ 402,329	\$ 113,885
Chic. & West Michigan...	38,543	46,164	.....	7,621
Cin. N. O. & Tex. Pac. 5 rds	254,178	256,031	.....	1,853
Clev. Akron & Columb.	26,840	24,318	.....	2,522
Clev. Cin. Chic. & St. L.	355,989	448,614	.....	92,625
Peoria & Eastern.....	44,046	49,441	.....	5,395
Cleveland & Marietta.	8,126	8,118	.....	8
Col. Shawnee & Hocking.	15,834	20,471	.....	4,637
Current River.....	2,948	3,552	.....	604
Detroit Lansing & No.	29,327	27,002	2,325	.....

4th week of June.	1893.	1892.	Increase.	Decrease.
Duluth S. S. & Atlantic...	\$ 77.76	\$ 63,808	\$ 11,152	\$
East Tenn. Va. & Ga	159,639	189,651	.....	29,952
Grand Rapids & Indiana.	59,290	65,632	.....	6,342
Cincinnati R. & Ft. W.	12,089	1,671	.....	602
Other Lines.....	6,109	6,388	.....	277
Interoceanic (Mex.)	40,789	33,720	.....	7,069
Kan. City Clin. & Spring.	5,941	6,942	.....	951
Kan. City Ft. S. & Mem.	91,965	100,391	.....	8,396
Kansas C. Mem. & Birm.	22,422	23,118	.....	836
Memphis & Charleston.	33,916	38,472	.....	4,556
Mexican Central.....	20,364	192,524	.....	8,840
Oalo River.....	16,923	15,079	.....	1,846
Rio Grande Western.	76,950	82,500	.....	5,550
San Fran. & No. Pacific.	26,058	25,855	.....	203
Toledo Peoria & West'n.	2,213	20,240	.....	1,973
Western N. Y. & Penn.	106,300	88,900	.....	17,400
Total (80 roads).....	9,405,037	9,237,588	453,137	285,688
Net increase (1.81 p. c.)	.....	.....	167,449	.....

* Week ending June 24.

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.
Central Pacific... b. May	\$ 1,330,218	\$ 1,226,807	\$ 556,408	\$ 509,181	\$ 556,408	\$ 509,181
Jan. 1 to May 31....	5,443,546	5,461,879	1,929,833	2,107,939	1,929,833	2,107,939
Ches. & O. S. W. b. May	185,229	167,092	67,452	45,853	67,452	45,853
Jan. 1 to May 31....	986,352	875,340	347,748	283,084	347,748	283,084
July 1 to May 31....	2,234,955	2,134,299	789,819	776,877	789,819	776,877
Chic. & W. Mich. May	174,634	160,717	41,401	45,552	41,401	45,552
Jan. 1 to May 31....	781,729	762,614	134,036	196,447	134,036	196,447
Cleveland Can. & So. b. Apr.	78,912	63,972	28,146	22,398	28,146	22,398
Jan. 1 to Apr. 30....	266,797	209,493	90,052	72,332	90,052	72,332
July 1 to Apr. 30....	784,536	614,417	269,705	214,279	269,705	214,279
Det. Lans. & Nor. a. May	101,063	93,761	17,961	16,931	17,961	16,931
Jan. 1 to May 31....	489,409	467,792	83,749	92,675	83,749	92,675
Flint & Pere Mar. a. May	258,611	218,596	59,622	59,086	59,622	59,086
Jan. 1 to May 31....	1,239,004	1,254,932	287,930	357,826	287,930	357,826
Louisv. N. A. & O. a. May	298,573	258,498	106,656	82,556	106,656	82,556
Jan. 1 to May 31....	1,283,186	1,213,265	370,339	374,565	370,339	374,565
July 1 to May 31....	3,084,847	2,781,932	942,395	847,662	942,395	847,662
N. Y. Ont. & West. a. May	332,482	306,118	77,975	83,224	77,975	83,224
Jan. 1 to May 31....	1,431,783	1,255,623	257,658	249,784	257,658	249,784
July 1 to May 31....	3,313,976	2,932,478	719,376	707		

There was spent during the 10 months for real estate, new station buildings, bridges, cars and engines, grading for new track and sidings, a total of \$170,656. This will be provided for out of the special fund of \$723,804, and not become a charge against earnings.

Under the agreement of reorganization this fund is applicable, subject to the discretion of the Board, for expenditures on account of improvements to or extensions of the railway property from time to time. The agreement of reorganization further provides for the issue of \$30,000,000 4 per cent 50-year bonds, secured by a mortgage on the entire property, principal and interest guaranteed by the Pennsylvania Railroad Company. "A sufficient amount of these bonds—say \$17,100,000—with 8 per cent added, are to be retained to cover the liens, subject to which the reorganized company took the property. The balance of the bonds not required for the above-mentioned purposes shall remain in the treasury of the Company, to be issued and used from time to time, as may be deemed necessary by the Board, for the purposes of improvement and betterment of the property."

The comparative results for two years are as follows:

EARNINGS, EXPENSES AND CHARGES FOR TEN MONTHS.		
	1891.	1892.
<i>Earnings—</i>		
From freight at stations.....	\$1,479,663	\$1,555,698
Miscellaneous freight.....	21,218	9,098
Passengers.....	612,033	638,793
Express.....	19,573	20,689
United States mail.....	23,615	23,615
Miscellaneous passenger.....	8,611	8,078
Telegraph.....	5,366	5,278
Rents.....	5,213	4,878
Total earnings.....	\$2,175,294	\$2,266,130
<i>Expenses—</i>		
For conducting transportation.....	\$366,561	\$420,803
Motive power.....	318,323	322,002
Maintenance of cars.....	170,069	170,085
Maintenance of way.....	354,099	363,112
General expenses.....	78,275	90,389
Total expenses.....	\$1,287,329	\$1,366,393
Net earnings from operating.....	\$887,965	\$899,736
Interest received from special deposits.....	855	855
Dividend—Stock of other companies.....	2,359	4,718
Total net income.....	\$890,324	\$905,110
From which deduct amounts paid for real estate and new equipment.....	98,845	.....
Net earnings applicable to paym't of interest.....	\$791,478	\$905,110
<i>From which deduct:—</i>		
Interest on bonds.....	.....	{ 943,093
Interest on real estate, mortgages, and ground-rent.....	921,812	{ 1,764
Total.....	\$921,812	\$944,857
Deficiency of income to meet interest.....	\$130,334	\$39,746

For comparison the statement for the full year is made up as follows:

EARNINGS AND EXPENSES, AND CHARGES, FOR FULL YEAR.		
	1891.	1892.
Earnings.....	\$2,548,794	\$2,636,696
Expenses.....	1,521,941	1,603,002
Net.....	\$1,026,853	\$1,033,694
Other income.....	2,359	5,374
Total.....	\$1,029,212	\$1,039,068
Interest charges.....	1,106,106	1,128,913
Deficit.....	\$76,894	\$89,845

GENERAL ACCOUNT DECEMBER 31, 1892.

<i>Assets.</i>	
Cost of road.....	\$41,099,690
Cost of equipment.....	1,614,766
Total cost of road and equipment.....	\$42,714,457
Stock of other companies.....	23,591
<i>Current assets—</i>	
Cash in hands of Treasurer.....	\$72,523
Cash in hands of Paymaster.....	4,035
Cash in hands of Townsend, Whelen & Co., coupon account.....	54,002
Cash in hands of Winslow, Lanier & Co., coupon account.....	15,505
Cash remitted by agents in transit.....	41,948
Shop and roadway material on hand.....	218,269
Due by railroad companies.....	72,137
Due by agents and conductors.....	16,713
Due by individuals and firms.....	29,133
Special Deposit Pennsylvania Railroad Co.....	723,804
Total current assets.....	1,248,072
Balance to debit of profit and loss account.....	39,746
Total.....	\$44,025,869
<i>Liabilities.</i>	
Preferred stock.....	\$15,646,450
Preferred stock—scrip.....	4,109
Common stock.....	10,544,200
First mortgage bonds, River Division.....	4,000,000
First mortgage bonds, Low Grade Division.....	10,000,000
Second mortgage bonds, Low Grade Division.....	1,700,000
General mortgage 4 per cent gold bonds.....	1,372,000
General mortgage 4 per cent gold bond scrip.....	18,007
Bonds and mortgages on real estate.....	1,564
<i>Current Liabilities—</i>	
Due railroad companies.....	\$9,752
Due agents and conductors.....	219
Pay-rolls and vouchers.....	246,071
Interest on bonds due and not presented for payment.....	81,862
Interest on bonds, accrued.....	381,793
State tax on loans.....	19,837
Total current liabilities.....	739,537
Total.....	\$44,025,869

Chicago Junction Railway & Union Stock Yards.

(For the year ending June 30, 1893.)

The pamphlet report of this company says: "The falling off in the income of the company was caused entirely by the diminution in the receipt of hogs, which receipts have now begun substantially to resume their volume. The legal controversies have all been cleared up. The company has endeavored to derive a profit from the 700 acres of land at Tolleston, and has made arrangements with Swift, Armour & Morris to plot the land without any expense to the company. The property has been improved at Chicago at an expense to the Chicago Company of over \$280,000. The improvements consist of a large horse exchange, a new office wing to the exchange building, new machine shops, new round-house, additions to the hotel, and other betterments. These improvements must ensure a large increase in income, and are already earning substantial profits. The complaint of the character of the switching service at the yards has been so great that a new switching system of our own has been inaugurated by the purchase of thirty switching engines. We contemplate further improvements as fast as they can be paid for from surplus earnings after payment of all our obligations and dividends. The property of the Stock Yards Company is in far better physical condition than it ever has been, and the business seems to be more permanently established and more profitable."

The business for the year ending June 30 shows a slight falling off on account of the poor run of hogs during the winter months. The business for June, however, shows a decided increase over 1892. The directors voted themselves \$2,500 each per year. The Treasurer's report showed:

INCOME ACCOUNT.	
Balance from last year.....	\$210,638
Dividends from U. S. Y. T. Co.....	1,624,577
Interest.....	6,700
Total.....	\$1,841,915
PAYMENTS.	
General expenses, &c.....	\$113,232
Interest.....	796,350
Dividend.....	910,000
Total.....	\$1,820,081
Surplus.....	\$21,834

BALANCE SHEET JUNE 30, 1893.

<i>Assets—</i>	
Purchase account.....	\$22,627,043
Investment.....	3,194,940
Equipment.....	59,437
Stock yards transit.....	389,964
Suspense account.....	59,936
Cash.....	540,268
Total.....	\$26,871,588
<i>Liabilities—</i>	
Capital stock.....	\$13,000,000
Collateral trust bonds.....	10,000,000
Income bonds.....	2,897,000
Accrued interest.....	329,650
Dividends payable.....	455,000
Surplus account.....	168,105
Profit and loss income.....	21,834
Total.....	\$26,871,588

The H. B. Claffin Company.

(For the half-year ending June 30, 1893.)

This industrial corporation makes its report for the first half of 1893. Mr. John Claffin, the President, remarks:

"During the first quarter of the current year our business was very satisfactory. During the second quarter the disturbed financial condition of the country reduced the results of the season to figures below our average. Our net profits for the last six months were \$317,263. For the corresponding six months of 1892 they were \$358,280. The immediate outlook is unpromising. If the present monetary stringency should long continue, our autumn profits would be as meagre as those of the spring. Our business, however, seems on the whole to improve from year to year, and we believe that the future will in the long run show increasing gains."

The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30, 1893, and the proposed distribution of profits:

Net earnings, after paying all taxes, salaries and expenses of every kind.....	\$317,263
Interest on first preferred stock, December 31, 1892, to June 30, 1893.....	65,007
Total.....	\$252,255
Interest on second preferred stock from Dec. 31, 1892, to June 30, 1893.....	77,118
Remainder for common stock.....	\$175,137
Two quarterly dividends, aggregating 4½ per cent.....	172,309
Surplus on spring business for common stock.....	\$2,823
Surplus reserve for common stock carried forward.....	549,248
Present surplus reserve for common stock.....	\$552,076
Earned for the common stock in the spring of 1893.....	457½ per cent

BALANCE SHEET JUNE 30, 1893.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash.....	\$1,744,223	Capital.....	\$9,000,000
Cash dividends paid on account of spring profits.....	180,905	Open accounts payable.....	5,360,634
Bills receivable.....	2,118,535	Foreign exchange and loan account.....	638,614
Open accounts receivable.....	3,603,529	Surplus reserve.....	549,248
Merchandise.....	5,437,559	Profits, spring 1893.....	317,263
Store property.....	2,739,181		
Stable.....	27,197		
Horses, trucks, wagons, etc.....	14,622		
Total.....	\$15,865,760		

GENERAL INVESTMENT NEWS.

American Water Co. (Denver.)—At Denver, Col., July 8, the case of the Farmers' Loan & Trust Co. against the American Water Co. was decided by Judge Allen in favor of the plaintiff. This action was brought to foreclose a mortgage of \$2,000,000. The claim was contested by the Central Trust Co. and other creditors, but the Farmers' Loan & Trust Co. won on the question of priority of claim, as represented by the first mortgage. The claims of other creditors amounted to about \$2,000,000 more. Judge Allen gave a priority right above the first mortgage to small creditors who held certificates issued by Dennis Sullivan, receiver for the company. A decree for the sale of the property by a commissioner or the receiver was ordered to be prepared. Counsel for the Central Trust Co. expected to the Court's order and gave notice of a motion for a new trial.

Brooklyn City Railroad.—This railroad company has sent a notice to its stockholders that the directors have voted to issue 300,000 additional shares of stock at \$10 each, which will bring the capital up to \$12,000,000, as provided for more than a year ago. Each stockholder can subscribe to an amount equal to 23 1/2 per cent of his present holdings at par. The final payment therefor must be made by October 2. The subscription books will be closed by August 1. The lease of the company to the Brooklyn Traction Company guarantees dividends of ten per cent for 999 years.

Central of Georgia.—It is reported that arrangements have been made for having the floating debt carried by the same parties who are now carrying it, and that an extension for sixty days was practically agreed upon between the committee and those who are carrying the debt. At the end of that time, or between now and then, it is hoped that the money market will be in such a condition that reorganization can take more shape. Otherwise some arrangements for the debt would be made until such a time came.

Chicago Burlington & Quincy.—As to the Burlington & Missouri River Railroad land grant bonds, notice is given that the trustees under the Burlington & Missouri River Railroad Company's mortgage dated October 1, 1863, have at their disposal the sum of one million dollars (\$1,000,000), to be used for the payment, at par and accrued interest, of Burlington & Missouri River Railroad Company land grant bonds, due October 1, 1893, secured under the said mortgage. Bonds to the above-named amount will be paid on presentation at the office of the Chicago Burlington & Quincy Railroad Co.

Colorado Fuel & Iron Co.—The 4 per cent semi annual dividend on the preferred stock will be paid in scrip. At the offices of the company it was said the business was prosperous, but collections were slow and there was not enough cash on hand to pay the dividend. Rather than pass it, however, it was decided to pay in scrip.

Director Parmelee said: "The preferred stock is cumulative and it was probably thought best not to pass it. This action is not the result of any failure in earnings. We have earned the dividend but we have to bear our share in the financial difficulties existing in Colorado. It would not be good business management to compel our customers to pay in times like these as they could and would do in ordinary times. We are not engaged in silver mining or manufacturing, but our sales to smelters have naturally fallen off in the last thirty days. There is nothing the matter with the property except that which is the matter with every Colorado property just now."

Georgia Southern & Florida.—The hearing of the petition of the bondholders of the Georgia Southern & Florida Railroad came up at Macon, Ga., on the 11th inst., before Judge C. C. Smith, of the Oconee circuit, and was postponed to Tuesday, July 25.

Judge Smith ordered that after the disposition of the matter against the Georgia Southern & Florida Railroad the Court should then proceed to the trial of the foreclosure of the mortgage against the Macon & Birmingham Railroad Company and the trial of the liens and equities set up against the Macon & Birmingham Railroad which have been reported by the special master in the case.

The plan of the bondholders' reorganization committee, as given to the Savannah News correspondent, is to issue \$3,800,000 of new bonds, to cover the old issue of \$3,420,000 and incidental expenses. Also, \$850,000 of first income bonds, to go to the Georgia Southern; \$810,000 of second income bonds, half of which is to go to the Macon & Birmingham road, and \$4,000,000 of common stock, \$800,000 of which goes to the Macon & Birmingham and Macon Construction Company. The opposition claims that the bondholders are pushing the road to a sale at this time to secure it at the value of the bonds and that all other creditors will be left out in the cold. They think the road is worth more and that the unsecured creditors and junior holders of securities can get a share of the price paid.

Louisville Southern—Richmond Terminal.—The bondholders of the Louisville Southern Railroad have decided to accept the offer made to them under the Drexel-Morgan reorganization plan for the Richmond Terminal and to surrender their first mortgage bonds for 70 per cent of new mortgage bonds and 30 per cent of preferred stock. Over \$3,400,000 of bonds out of a total of \$5,000,000 have been deposited for exchange.

Louisville & Nashville.—The general results from operations for the fiscal year ended June 30, 1893, (June, 1893, estimated), compared with the previous year, were as follows:

Source—	Estimated 1892-93.	Actual 1891-92.	Increase or Decrease.
Gross earnings	\$22,399,795	\$21,235,721	\$1,164,074
Operating expenses	14,368,703	13,792,122	In. 576,581
Per cent of exp. to earn.	(64 1/2 %)	(64 3/4 %)	
Net earnings	\$8,031,092	\$7,443,599	In. \$587,493
<i>Deduct—</i>			
Interest and rent	\$4,921,545	\$4,860,878	In. \$60,667
Taxes	580,589	513,185	In. 67,404
Total	\$5,502,134	\$5,374,063	In. \$128,071
Net earnings	\$2,528,958	\$2,069,536	In. \$459,422
Income from invest.	411,000	533,293	Dec. 122,293
	\$2,939,958	\$2,602,829	In. \$337,129
Loss on Georgia RR	\$70,978	\$124,695	Dec. \$53,717
Loss on other roads	130,467	128,000	In. 2,466
Hardin County suits	223,737	.....	In. 225,737
Total loss	\$427,182	\$252,696	In. 174,486
Surplus	\$2,512,776	\$2,350,133	In. \$162,643
Less dividend	(4%) 2,112,000	(5%) 2,376,000	In. 264,000
Surplus	\$400,776	df. \$25,867	In. \$426,643

Manhattan Elevated.—The Rapid Transit Commissioners have consented to grant more time, till Aug. 17, for the Manhattan officers to decide whether they will accept the proffered terms. The letter to Mr. J. Pierpont Morgan, is as follows:

"This commission is in receipt of your letter of July 7, in which you ask for additional time within which to make your decision as to the acceptance of the facilities offered to you by this commission. We understand your hesitation in the present financial situation to enter into obligations for large expenditures in the near future, but the form of your letter leaves the matter in a position in which this commission is not willing to have it rest.

"The subject with which we are dealing is one of far-reaching public importance, materially affecting the welfare and growth of the city; one which circumstances have already delayed far beyond anything that was expected by this commission. The assurance that additional facilities will be provided by your company, or that an attempt will be made by this commission to secure them by other means, is imperatively demanded, and nothing but the present monetary uncertainty is sufficient cause for delay. The need of greater facilities upon existing lines is quite as important as extensions into new territory.

"The propositions which have been presented are in the main such as were accepted by the President of your company in public discussion with this commission. If this commission were assured that your company would accept the propositions for increased facilities which have been submitted as soon as there was an improvement in the financial outlook, without immediately determining which proposition in respect to compensation to the city shall be accepted, the commission would feel disposed to grant the time you ask. The commission, however, does not feel justified in granting a delay of sixty days without the assurance of your company that it is prepared to accept propositions substantially like those that have been proposed as soon as it can reasonably be expected to make the necessary financial arrangements in advance. The commission is unwilling to grant you further time to reject its propositions.

"This commission will hold its next meeting August 17, 1893, at 1:30 P. M., and we must ask you to communicate to us your determination upon this subject on or before that day."

National Cordage.—The Reorganization Committee of the National Cordage Company officially announces that over 75 per cent of the stock has assented to the plan of reorganization. The certificates have been deposited with the United States Trust Co. In the hope that the assent of the stockholders will become unanimous, the committee extends the time for the deposit of the remaining shares of stock under the reorganization agreement until July 25, upon the condition that 6 per cent interest on the first instalment, from July 10, to the date of payment, be added. Holders of the remaining common and preferred shares, in depositing their certificates of stock duly indorsed in negotiable form, will receive from the United States Trust Co. its negotiable certificates, which have been listed on the N. Y. Stock Exchange.

Philadelphia & Reading.—Mr. J. Edward Simmons, chairman of the New York committee of the general mortgage bondholders of the Reading Company has received the following letter from the receivers, signed by Mr. W. R. Taylor, in response to the request that expert Stephen Little be permitted to examine the books and accounts of the company.

"I am instructed by the receivers to acknowledge your communication of July 7, 1893, in which you formally demand in behalf of the interests you represent that Mr. Stephen Little be permitted to examine the books and papers of the companies of which they are receivers, and to say that they do not think they ought to depart from the general rule that the bondholders must seek for information or relief through the trustee, for, as they pointed out in the letter of March 27th, such a privilege could not with propriety be accorded to one bondholder and denied to others.

"They instruct me to add that the accounting officers of the companies in whom the receivers have entire confidence, have been engaged for some weeks in preparing statements, which will be made the basis of a report to the stockholders and creditors as soon as it can be conveniently completed."

Mr. Simmons of the New York Committee made application to the Pennsylvania Company for Insurance of Lives and Granting Annuities, trustee under the mortgage, for permission to have their expert examine the accounts of the company. The reply to this request was that the officials of the Reading with their whole force of clerks were at present engaged in examining the accounts of the company, and their report, it was said, would be completed in about two weeks. In view of this fact it was thought not desirable to have a special examination within the time specified, and Chairman Simmons was so advised.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1893.

A slight increase of business in food products has taken place during the week for the purpose of renewing working assortments in hands of distributing dealers. Generally, however, all descriptions of merchandise are still handled with moderation and caution, and speculative inclination is curbed by close money and the uncertainties of financial conditions. The Government crop reports for June, published at the commencement of the week, exerted only slight and temporary influence, owing to improved conditions advised since first of current month. Good weather for harvesting has prevailed, but there is complaint of small yield and poor quality of winter wheat, especially in South Dakota and Nebraska. Prospects for corn continue favorable. The export demand for flour and wheat was of somewhat indifferent character, but foreign buyers manifested interest in fodder of all kinds in consequence of the very scanty crops abroad. An increased export demand for dairy products has developed.

Lard on the spot advanced early in the week, but later the improvement was more than lost and the close was easy at 10-10c. Sales have been small. The speculation in lard for future delivery at this market was dull, but in the fore part of the week prices were higher in sympathy with an advance West due to buying by frightened "shorts" to cover contracts; but subsequently liberal receipts of swine at primary points and realizing sales by "longs" caused a decline, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 10-30	10-40	10-20	10-10	10-10	10-10
September delivery....	c. 10-35	10-30	10-65	10-40	10-50	10-50

Pork has sold more freely but at a decline in prices, closing steady at \$18 50 @ \$19 for mess, \$19 @ \$20 for family and \$19 @ \$21 for short clear. Cut meats have sold slowly but values held about steady, closing at 12c. @ 12 1/2c. for pickled bellies 12 @ 10 lbs. av., 12c. @ 13c. for pickled hams and 7 1/2c. for pickled shoulders. Beef is dull at \$7 50 @ \$8 for extra mess, \$9 @ \$10 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams are scarce and higher at \$18 @ \$18 50. Stearine is firmer at 13c in hds. and tcs. Oleo-stearine is in light supply and firmer at 8c. @ 8 1/2c. Tallow is in demand and higher, closing firm with sales at 5c. Cotton-seed oil is dull and largely nominal at 35c. for prime crude and 41c. @ 42c. for prime yellow. Butter is fairly active and steady at 17c. @ 22c. for creamery. Cheese was in moderate request and steady at 7 1/2c. @ 9c. for State factory full cream. Fresh eggs are dull and weak at 15c. @ 15 1/2c. for Western.

Coffee has shown irregularity but with a tendency to greater firmness consequent upon indications of increasing wants among consumers. Rio quoted at 17 1/2c. for No. 7; good Cucuta 20 1/2c. and interior Padang 23 @ 23 1/2c. Contracts continued rather on the upward incline of value through stimulus of further covering of short engagements and scanty offerings, but at the close to-day the feeling is easy, especially on near positions. The following are the final asking prices:

July.....	16-15c.	Oct.....	16-00c.	Jan.....	15-65c.
Aug.....	16-15c.	Nov.....	15-85c.	Feb.....	15-55c.
Sept.....	16-10c.	Dec.....	15-55c.	Mar.....	15-45c.

Raw sugars were not very active, but offerings proved moderate and holders generally inclined to firmness. Centrifugal quoted at 4 3/4c. for 96 deg. test and muscovado at 3 3/4c. for 89 deg. test. Refined sugars sold with much freedom at advanced cost; granulated quoted at 5 7-16c. Teas are weak in value; other staple groceries steady but dull.

Kentucky tobacco has sold slowly but prices are firmly maintained. Sales were about 200 hds. Seed leaf tobacco has continued quiet, but values held fairly steady. Sales for the week were 795 cases, as follows: 125 cases 1891 crop, New England Havana, 25 @ 60c.; 150 cases 1891 crop, Dutch, 10 @ 11c.; 100 cases 1891 crop, Zimmer's, 11 1/2 @ 12 1/2c.; 100 cases 1891 crop, Pennsylvania Havana, 11 @ 12 1/2c.; 120 cases 1891 crop, State Havana, 13 @ 18c.; 50 cases 1890 crop, Wisconsin Havana, private terms; 50 cases 1892 crop, Ohio, 6 1/2c.; and 100 cases sundries, 7 @ 32c.; also, 1,000 bales Havana, 72c. @ \$1 10 and 350 bales Sumatra, \$2 85 @ \$4 25.

There has been a moderately active speculation in Straits tin and prices have advanced on a demand from "shorts" to cover contracts, stimulated by stronger advices from abroad, closing steady at 19-10c. Sales for the week were about 375 tons. Ingot copper is lower, but the close was steady at 10-25c. for Lake. Lead has declined but the close was steady 3-55c. for domestic Pig iron was 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 4-85c. in bbls. and 2-35c. in bulk; naphtha 5 1/2c. Crude certificates have been dull and the close was easy at 58 1/4c. asked. Spirits turpentine has been active at lower prices, closing steady at 27 1/2 @ 23c. Rosins are weak and lower for the low grades at \$1 05 @ \$1 12 1/2 for common and good strained. Wool is in better demand and steady. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, July 14, 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 15,762 bales, against 16,334 bales last week and 19,938 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,026,458 bales, against 7,078,373 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,051,915 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7	14	231	202	21	199	674
El Paso, &c ..	.....	.....	.....	.....	.....	118	118
New Orleans...	41	4,307	983	108	1,898	414	7,751
Mobile.....	3	18	2	1	2	1	27
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	418	278	436	472	246	10	1,860
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	210	48	176	306	3	186	929
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	30	.....	20	.....	27	77
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	204	147	807	193	394	1,747
West Point....	53	.....	40	.....	37	12	142
N'port N., &c.	.....	.....	.....	.....	.....	348	348
New York.....	224	.....	.....	.....	.....	.....	224
Boston.....	43	10	43	92	34	112	334
Baltimore.....	.....	.....	.....	.....	.....	426	426
Philadelph'a &c	90	28	274	308	4	401	1,105
Tot'ls this week	1,091	4,937	2,332	2,316	2,438	2,648	15,762

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 14.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston...	674	1,038,159	1,592	1,140,220	22,378	18,073
El Paso, &c	118	56,414	.....	43,471	.....	.....
New Orleans...	7,751	1,574,156	7,684	2,475,134	90,807	102,366
Mobile.....	27	167,916	185	264,540	6,108	8,264
Florida.....	.....	23,159	.....	24,776	.....	.....
Savannah...	1,860	777,869	1,103	1,017,013	16,941	9,352
Br'wick, &c	.....	140,265	301	170,057	.....	.....
Charleston..	929	283,841	167	461,812	14,154	15,678
P. Royal, &c	.....	427	85	1,615	.....	.....
Wilmington..	77	159,740	79	161,049	4,116	5,914
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	1,747	283,775	254	519,149	12,239	4,880
West Point...	142	194,427	333	335,173	.....	1,653
N'p't N., &c	348	21,955	59	46,217	.....	.....
New York....	224	47,331	351	88,483	151,886	307,475
Boston.....	334	118,940	3,575	144,499	3,700	4,680
Baltimore...	426	66,004	73	94,850	8,561	6,763
Philadel., &c.	1,105	65,325	335	87,873	9,581	9,465
Totals.....	15,762	5,026,458	16,176	7,078,373	340,471	494,563

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.	792	1,592	696	40	122	163
New Orleans	7,751	7,684	3,981	849	718	1,293
Mobile.....	27	185	149	5	38	43
Savannah...	1,860	1,103	1,873	349	472	1,334
Char'ton, &c.	929	252	744	186	443	642
Wilm'ton, &c	77	79	68	18	1	47
Norfolk.....	1,747	254	551	12	3	554
W. Point, &c.	490	392	3,172	79	20	325
All others...	2,089	4,635	2,933	962	135	5,661
Tot. this wk.	15,762	16,176	14,172	2,592	1,952	10,062

Since Sept. 1 5026,458 7078,373 6834,614 5783,896 5504,606 5458,997

The exports for the week ending this evening reach a total of 33,368 bales, of which 23,523 were to Great Britain, 839 to France and 15,006 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending July 14. Exported to—				From Sept. 1, 1892, to July 14, 1893 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	452,608	133,748	172,712	759,068
Velasco, &c.	.....	.....	100	100	17,869	.....	33,117	50,986
New Orleans...	10,189	.....	6,390	16,579	567,463	332,199	375,877	1,275,539
Mobile & Pen.	.....	.....	.....	.....	43,695	.....	400	44,096
Savannah.....	.....	.....	.....	.....	61,711	24,727	274,512	360,950
Brunswick....	.....	.....	.....	.....	57,776	2,438	20,499	80,755
Charleston...	.....	.....	3,160	3,160	66,694	7,900	121,167	215,761
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.....	8,606	889	4,706	14,161	447,709	31,775	189,148	668,632
Boston.....	3,271	.....	.....	3,271	212,362	.....	6,841	219,703
Baltimore...	118	.....	650	768	82,914	10,747	117,109	210,770
Philadelph'a, &c	339	.....	.....	339	17,811	.....	416	18,227
Total.....	22,523	889	15,006	38,368	2,288,207	543,576	1,407,612	4,239,395
Total, 1891-92.	13,200	412	7,438	21,050	3,334,598	68,854	1,732,655	5,738,167

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 14 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,929	4,128	5,128	546	15,729	75,078
Galveston.....	None.	None.	None.	412	412	21,966
Savannah.....	None.	None.	1,500	300	1,800	15,141
Charleston.....	None.	None.	None.	400	400	13,754
Mobile.....	None.	None.	None.	None.	None.	6,108
Norfolk.....	4,900	None.	None.	2,000	6,900	6,239
New York.....	3,800	250	6,500	None.	10,600	141,286
Other ports.....	5,500	None.	1,500	None.	7,000	18,958
Total 1893...	19,229	4,376	14,678	3,658	41,941	298,530
Total 1892...	13,450	2,316	13,320	2,242	31,308	463,255
Total 1891...	11,061	1,711	3,400	2,735	18,907	235,010

Speculation in cotton for future delivery at this mark attracts very little new business. Favorable opinions of the crop previously entertained have become slightly modified, but the influence of that feature was neutralized by reports indicating a careful feeling at Manchester and by the very marked indifference of demand on part of domestic spinners. The strained monetary conditions have also served as a check upon new risks. During Saturday's dealings a very good tone was preserved with a small gain made in value in consequence of reports of dry weather at the South. On Monday the market opened easier under unpromising cable dispatches, but upon the promulgation of the Agricultural Bureau report of crop conditions, showing a much lower percentage than expected, there was a quick movement to cover short engagements and a sharp rally in price, making a gain for the day of 13 points. The very next day, however, the market took a sharp downward turn of 15 points, because of the indifferent manner in which our Government crop report was acted upon abroad, and the receipt of orders to sell out engagements held here on Liverpool account. During Wednesday and yesterday trading was very limited and confined principally to local operations with fluctuations in value unimportant. To-day the opening was lower, but upon contradiction of previous favorable weather reports from Texas, local shorts were led into covering and prices hardened again. Cotton on the spot has been quiet. Middling uplands close at 8-16c.

The total sales for forward delivery for the week are 602,500 bales. For immediate delivery the total sales foot up this week 3,556 bales, including 300 for export, 1,756 for consumption. — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—July 8 to July 14.

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	6	6	6	6	6	6
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7	7	7	7	7	7
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8	8	8	8	8	8
Good Middling.....	8½	8½	8½	8½	8½	8½
Strict Good Middling.....	8½	8½	8½	8½	8½	8½
Middling Fair.....	8½	8½	8½	8½	8½	8½
Fair.....	9½	9½	9½	9½	9½	9½

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5½	6	6	5½	5½	5½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	8½	8½	8½	8½	8½	8½
Strict Good Middling.....	8½	8½	8½	8½	8½	8½
Middling Fair.....	9½	9½	9½	9½	9½	9½
Fair.....	9½	9½	9½	9½	9½	9½

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....	5½	5½	5½	5½	5½	5½
Low Middling.....	6½	6½	6½	6½	6½	6½
Middling.....	7½	7½	7½	7½	7½	7½

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.
	Export.	Consump.	Spec.	Contract.	Total.	
Sat'day Quiet.....	.....	167	.....	.....	167	59,500
Monday Quiet at ½ adv.....	300	237	.....	800	1,327	149,100
Tuesday Easy.....	.....	435	.....	.....	425	189,800
Wed'day Quiet at ½ dec.....	.....	333	.....	.....	333	86,900
Thur'day Easy.....	.....	247	.....	.....	247	69,600
Friday Easy.....	.....	347	.....	700	1,047	67,600
Total.....	300	1,756	.....	1,500	3,556	602,500

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

Market, Sales and Prices of FUTURES.	Kans. Del. and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 8 - Bales, total.....	Steady.	Aver. 7.85	Aver. 7.91	Aver. 8.01	Aver. 8.11	Aver. 8.19	Aver. 8.27	Aver. 8.34	Aver. 8.43	Aver. 8.52	Aver. 8.61	Aver. 8.70	Aver. 8.79
Friday, July 7 - Bales, total.....	Steady.	7.85	7.88	7.98	8.08	8.16	8.25	8.33	8.42	8.51	8.60	8.69	8.78
Thursday, July 6 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Wednesday, July 5 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Tuesday, July 4 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Monday, July 3 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Sunday, July 2 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Saturday, July 1 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Friday, July 14 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Thursday, July 13 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Wednesday, July 12 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Tuesday, July 11 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Monday, July 10 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Sunday, July 9 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Saturday, July 8 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Friday, July 7 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Thursday, July 6 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Wednesday, July 5 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Tuesday, July 4 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Monday, July 3 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Sunday, July 2 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80
Saturday, July 1 - Bales, total.....	Steady.	7.85	7.91	8.01	8.11	8.19	8.28	8.36	8.44	8.53	8.62	8.71	8.80

* 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: .56 pd. to exch. 500 Nov. for Jan. | .10 pd. to exch. 300 Aug. for Sept. | .44 pd. to exch. 100 Aug. for Jan. | .19 pd. to exch. 200 Aug. for Sept. | .19 pd. to exch. 100 Sept. for Nov. | .04 pd. to exch. 300 July for Aug. | .17 pd. to exch. 1,000 Oct. for Dec. | .18 pd. to exch. 400 Nov. for Jan. | .09 pd. to exch. 300 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the aforesaid are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,376,000	1,549,000	1,071,000	802,000
Stock at London.....	7,000	9,000	15,000	14,000
Total Great Britain stock.	1,383,000	1,558,000	1,086,000	816,000
Stock at Hamburg.....	14,000	6,000	4,700	4,200
Stock at Bremen.....	141,000	126,000	108,000	49,000
Stock at Amsterdam.....	17,000	26,000	23,000	6,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	10,000	7,000	9,000	6,000
Stock at Havre.....	357,000	414,000	235,000	156,000
Stock at Marseilles.....	8,000	10,000	8,000	4,000
Stock at Barcelona.....	104,000	94,000	94,000	64,000
Stock at Genoa.....	24,000	17,000	9,000	6,000
Stock at Trieste.....	29,000	48,000	44,000	5,000
Total Continental stocks.....	734,200	748,200	533,000	300,400
Total European stocks....	2,117,200	2,306,200	1,619,000	1,116,400
India cotton afloat for Europe.....	65,000	89,000	80,000	139,000
Amer. cott'na float for Europe.....	82,000	77,000	45,000	18,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	24,000	18,000	8,000
Stock in United States ports.....	340,471	494,563	253,917	94,371
Stock in U. S. interior towns.....	120,466	165,696	86,667	14,551
United States exports to-day.....	4,356	1,789	3,162	500

	1893.	1892.	1891.	1890.
Total visible supply.....	2,759,493	3,158,248	2,105,746	1,390,822
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,121,000	1,316,000	846,000	465,000
Continental stocks.....	606,000	550,000	355,000	201,000
American afloat for Europe.....	82,000	77,000	45,000	18,000
United States stock.....	340,471	494,563	253,917	94,371
United States interior stocks.....	120,466	165,696	86,667	14,551
United States exports to-day.....	4,356	1,789	3,162	500

	1893.	1892.	1891.	1890.
Total American.....	2,274,293	2,605,048	1,589,746	793,422
East Indian, Brazil, &c.—				
Liverpool stock.....	255,000	233,000	225,000	337,000
London stock.....	7,000	9,000	15,000	14,000
Continental stocks.....	128,200	198,200	178,000	99,400
India afloat for Europe.....	65,000	89,000	80,000	139,000
Egypt, Brazil, &c., afloat.....	30,000	24,000	18,000	8,000

	1893.	1892.	1891.	1890.
Total East India, &c.....	485,200	553,200	516,000	597,400
Total American.....	2,274,293	2,605,048	1,589,746	793,422
Total visible supply.....	2,759,493	3,158,248	2,105,746	1,390,822
Price Mid. Upl., Liverpool.....	4 1/2d.	3 1/2d.	4 1/2d.	6 1/2d.
Price Mid. Upl., New York.....	8 1/2c.	7 1/2c.	8 1/2c.	12 1/2c.

The imports into Continental ports the past week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 398,755 bales as compared with the same date of 1892, an increase of 653,747 bales as compared with the corresponding date of 1891 and an increase of 1,368,671 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to July 14, 1893.				Movement to July 15, 1892.			
	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock July 14.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock July 15.
Augusta, Ga.....	735	160,061	606	10,713	235	187,400	689	8,735
Columbus, Ga.....	43	59,179	161	1,789	80	78,979	544	3,479
Montgomery, Ala.....	25	51,721	100	1,535	45	156,858	316	2,768
Memphis, Tenn.....	145	424,052	833	2,105	20	93,652	120	2,744
Nashville, Tenn.....	31	36,409	3,643	15,629	10	768,431	207	1,448
Dallas, Texas.....	.....	38,033	124	59	.....	43,659	207	1,448
Sherman, Texas.....	.....	38,868	.....	.....	.....	31,363	.....	34
Shreveport, La.....	92	62,107	184	3,402	173	101,638	250	4,499
Vicksburg, Miss.....	442	51,637	584	7,213	.....	77,639	197	1,800
Columbus, Miss.....	5	20,059	26	718	50	30,666	321	1,372
Enfauia, Ala.....	6	29,595	213	5,87	3	38,907	165	1,379
Albany, Ga.....	56	101,942	255	2,393	140	132,595	165	4,356
Atlanta, Ga.....	8	55,191	302	1,686	66	89,246	410	4,356
Rome, Ga.....	66	19,679	66	25	116	19,247	10	116
Charlottesville, N. C.....	243	463,060	1,315	3,810	1,247	723,739	3,840	57,945
St. Louis, Mo.....	3,212	205,740	3,810	9,979	1,079	296,057	12,690	12,690
Cincinnati, Ohio.....	11	11,067	.....	1,200	.....	14,657	.....	1,440
Newberry, S. C.....	50	23,727	35	1,400	74	27,096	14	740
Raleigh, N. C.....	13	7,164	35	611	68	33,735	68	1,545
Columbia, S. C.....	13	27,656	15	3,415	5	13,000	60	1,623
Little Rock, Ark.....	578	34,683	.....	3,415	36	73,971	190	1,623
Brenham, Texas.....	939	1,105,932	1,441	4,297	889	1,102,718	1,266	2,081
Houston, Texas.....	31	31,198	.....	796	17	49,058	216	1,596
Helena, Ark.....	29	29,038	.....	300	.....	48,725	.....	.....
Greenville, Miss.....	29	22,430	.....	2,384	.....	32,830	.....	.....
Meridian, Miss.....	29	34,604	.....	3,405	.....	46,809	.....	.....
Natchez, Miss.....	50	36,930	.....	2,100	.....	51,043	.....	.....
Atlanta, Ga.....	50	36,930	.....	2,100	.....	51,043	.....	.....
Total, 31 towns.....	6,901	3,401,579	15,215	120,466	5,069	4,591,684	13,917	165,696

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

The above totals show that the interior stocks have decreased during the week 8,314 bales and are to-night 45,230 bales less than at the same period last year. The receipts at all the towns have been 1,332 bales more than the same week last year and since Sept. 1 they are 1,190,105 bales less than for the same time in 1891-92.

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

Week ending July 14	CLOSING QUOTATIONS FOR MIDDLING COTTON OR—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
New Orleans...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/2	7 1/2
Mobile...	7 5/16	7 1/8	7 5/16	7 1/8	7 1/8	7 1/8
Savannah...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Charleston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk...	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Boston...	8	8	8	8	8 1/8	8 1/8
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia...	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8
Angusta...	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8
Memphis...	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
St. Louis...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston...	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
Cincinnati...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	8	8	8

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

Atlanta.....	7 1/4	Little Rock.....	7 3/8	Newberry.....	7 3/8
Columbus, Ga.....	7 1/4	Montgomery.....	7 1/2	Raleigh.....	7 1/2
Columbus, Miss.....	7 1/2	Nashville.....	7 1/2	Selma.....	7 1/2
Enfauia.....	7 3/8	Natchez.....	7 5/16	Shreveport.....	7

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
June 9.....	27,303	30,526	25,296	127,806	218,264	187,899	14,787	18,807	11,383
" 16.....	20,621	25,494	20,876	120,083	204,922	166,902	12,898	11,552	.....
" 23.....	15,412	10,643	23,096	110,540	193,908	150,762	5,869	8,629	6,956
" 30.....	13,423	16,474	19,988	103,575	182,624	135,393	6,458	5,190	4,569
July 7.....	8,907	12,874	16,384	93,845	174,544	125,780	.....	4,794	6,771
" 14.....	14,172	16,176	15,762	86,677	165,696	120,466	7,004	7,328	10,448

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,018,290 bales; in 1891-92 were 7,183,140 bales; in 1890-91 were 6,956,721 bales.

2.—That, although the receipts at the outports the past week were 15,762 bales, the actual movement from plantations was only 10,448 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 7,323 bales and for 1891 they were 7,004 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 14 and since Sept. 1 in the last two years are as follows:

July 14.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,153	472,243	3,840	680,486
Via Cairo.....	1,055	202,713	627	349,371
Via Hannibal.....	142	138,752	.....	162,324
Via Evansville.....	.....	14,069	.....	37,753
Via Louisville.....	2,246	128,685	927	205,734
Via Cincinnati.....	681	107,824	532	160,704
Via other routes, &c.....	395	163,320	513	161,718
Total gross overland.....	5,834	1,227,606	6,489	1,758,090
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,089	298,600	4,334	415,705
Between interior towns.....	427	24,333	73	62,664
Inland, &c., from South.....	359	72,461	691	101,492
Total to be deducted.....	2,875	395,394	5,098	579,861
Leaving total net overland*..	2,959	832,212	1,391	1,178,229

*Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 2,959 bales, against 1,391 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 346,017 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 14.....	15,762	5,026,458	16,176	7,078,373
Net overland to July 14.....	2,959	832,212	1,391	1,178,229
Southern consumption to July 14.....	9,000	624,000	9,000	585,000
Total marketed.....	27,721	6,482,670	26,567	8,841,602
Interior stocks in excess.....	*5,314	18,168	*8,848	109,767
Came into sight during week.....	22,407	.....	17,719	.....
Total in sight July 14.....	6,474,502	.....	8,951,369	.....
North'n spinners tak'gs to July 14.....	1,680,634	.....	2,147,914	.....

* Decrease during week. † Less than Sept. 1.
It will be seen by the above that there has come into sight during the week 22,407 bales, against 17,719 bales for the same

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that dry weather has prevailed over the greater portion of Texas during the week and that cotton is suffering in consequence. There has also been a lack of moisture at a few points in Mississippi and Georgia. In the remainder of the South, however, the conditions have been favorable as a rule, and cotton shows improvement. Caterpillars have appeared in a few districts of Texas, and there are also complaints of shedding from sections of the same State.

Galveston, Texas.—We have had good showers on two days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 81, ranging from 71 to 91.

Palestine, Texas.—The weather has been dry all the week and crops are suffering very much for rain. The thermometer has ranged from 72 to 94, averaging 83.

Euntsville, Texas.—There have been good showers on two days of the week, greatly benefitting crops. The precipitation reached ninety-nine hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Dallas, Texas.—Rain is very much needed here and in all Western and Southern Texas. Late corn is badly damaged and cotton is shedding profusely. It has rained lightly on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

San Antonio, Texas.—The weather has been dry and parching hot during the week, and crops are suffering for rain. Cotton, though shedding badly, holds out tolerably well, but late corn is damaged past all recovery. The thermometer has averaged 85, ranging from 74 to 96.

Luling, Texas.—A severe drought is upon us. Most corn was planted early and a good yield can safely be counted on. But cotton is wilting and shedding most distressingly. The thermometer has ranged from 72 to 104, averaging 88.

Columbia, Texas.—Caterpillars are reported in this county and also in Fort Bend and Matagorda counties and poisons have been resorted to. There has been one fine shower during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 83, highest 99 and lowest 63.

Cuero, Texas.—A damaging drought is now progressing. Corn is made but cotton suffers badly. Gardens have been destructively parched. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Brenham, Texas.—One light shower during the week has done more harm than good. All crops are suffering for moisture and have already been considerably damaged. Unless it rains within a week cotton will fail disastrously. The week's precipitation has been but two hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Belton, Texas.—Although we have had one light shower during the week, it did more harm than good. Late corn is past all redemption and cotton is suffering very much. There are no grasshoppers here, but north of us they have done and still are doing considerable damage. In several counties the insects are so thick that both fires and poisons seem to be ineffectual. Week's rainfall eighty-six hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.

Fort Worth, Texas.—All crops are suffering for rain. Late corn is ruined and cotton is shedding and wilting. There has been no rain this week. Average thermometer 84, highest 100 and lowest 63.

Weatherford, Texas.—A severe drought is at hand and all crops are suffering very much. Gardens and melon patches have been destroyed. The thermometer has averaged 85, the highest being 102 and the lowest 63.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Conditions have been favorable and cotton is now clean and looking well. There has been rain on two days of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 82.

Lake Charles, Louisiana.—Rains have been timely and abundant and crop prospects continue very fine. The rainfall reached four inches and twenty five hundredths during the week. Average thermometer 77, highest 96, lowest 65.

Columbus, Mississippi.—Crops are very small, as a result of the dry weather. Corn is almost a failure. It has rained on one day of the week. The thermometer has averaged 84, the highest being 103 and the lowest 66.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 86.4 and ranged from 70 to 91.

Little Rock, Arkansas.—The past week has been dry and hot. Gentle rains now would be very beneficial, as crops are comparatively clean. The thermometer has ranged from 70 to 92, averaging 81.4.

Helena, Arkansas.—The weather has been too dry for corn. Cotton is spotted and is said not to be doing well. We have had light rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 82.4, highest 96, lowest 71.

Memphis, Tennessee.—We had rain on two days in the early part of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82.2, the highest being 95.4, and the lowest 69.1.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 81.9, ranging from 66 to 94.

Mobile, Alabama.—The weather has been favorable and the crop is doing well. We have had rain on four days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 82.

Montgomery, Alabama.—The crops continue to improve, but cotton is doing better than corn. Rain has fallen on two days of the past week, to the extent of fourteen hundredths of an inch. Average thermometer 83, highest 94 and lowest 73.

Selma, Alabama.—The crop continues to improve; recent rains are bringing it out. There has been rain on two days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 88, the highest being 105 and the lowest 71.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—The plant is not doing so well. We hear considerable complaint of rust. There has been rain on four days during the week, the precipitation being one inch and sixty hundredths. The thermometer has ranged from 68 to 90, averaging 78.

Columbus, Georgia.—There has been rain during the week to the extent of two inches and seventeen hundredths. Average thermometer 85, highest 94 and lowest 75.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 81, the highest being 97 and the lowest 70.

Augusta, Georgia.—The weather has been warm and dry, with light rain on one day of the week, the precipitation reaching one hundredth of an inch. Crops are doing fairly well but rain is badly needed in this section, particularly on grey lands. The thermometer has averaged 82, ranging from 69 to 95.

Charleston, South Carolina.—Telegram not received.

Stateburg, South Carolina.—The hot weather has improved cotton but corn needs moisture. Rain has fallen on one night during the week, to the extent of forty-one hundredths of an inch. Average thermometer 82, highest 95, lowest 68.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 13, 1893, and July 14, 1893.

	July 13, '93.	July 14, '92.
New Orleans.....	Above low-water mark.	14.7
Memphis.....	Above low-water mark.	16.3
Nashville.....	Above low-water mark.	3.0
Shreveport.....	Above low-water mark.	7.2
Vicksburg.....	Above low-water mark.	29.0

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 13.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000
'89-0	4,000	9,000	13,000	363,000	1,097,000	1,460,000	7,000	2,174,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 61,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	11,000	43,000	54,000
1891-92...	.....	.....	.....	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...	1,000	1,000	2,000	27,000	56,000	83,000
1891-92...	.....	.....	.....	32,000	62,000	94,000
Total all—						
1892-93...	1,000	1,000	2,000	48,000	105,000	153,000
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:

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.....	2,000	820,000	.....	881,000	8,000	1,011,000
All other ports.	2,000	153,000	.....	165,000	7,000	212,000
Total.....	4,000	973,000	.....	1,046,000	15,000	1,223,000

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 12.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....	.....		1,000		.....
This week.....	.....		.....		.....
Since Sept. 1.	5,135,000		4,661,000		4,016,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	304,000		327,000		2,000	284,000
To Continent.....	6,000	324,000	3,000	262,000	1,000	235,000
Total Europe.....	6,000	628,000	3,000	539,000	3,000	519,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 12 were — cantars and the shipments to all Europe 6,000 bales.

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

	1893.						1892.					
	32s Op.		8½ lbs. Shirts.		Cott'n Mid. Uplds.		32s Op.		8½ lbs. Shirts.		Cott'n Mid. Uplds.	
June 9	63½	77½	5 4½	7 1½	43½	63½	77½	5 2	6 7	44		
" 16	67½	77½	5 6½	7 4	42½	65½	77½	5 3	6 8	43½		
" 23	67½	77½	5 6½	7 4	47½	64½	77½	5 2	6 7	41½		
" 30	67½	77½	5 6½	7 4	47½	63½	77½	5 1	6 6	4		
July 7	61½	77½	5 6½	7 4	43½	61½	77½	5 0½	6 6	31½		
" 14	67½	77½	5 7	7 4	44½	61½	77½	5 0½	6 6	31½		

JUTE BUTTS, BAGGING, &C.—Business in jute bagging continues very quiet, but prices have undergone no change. The quotations for spots this evening are 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades. There has been but little doing in jute butts on the spot. Quotations at the close are 1 1-16c. for paper grades and 1 1/8c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners...bales	2,143,000	3,147,000	5,290,000
Average weight of bales, lbs.	494	466	477.4
Takings in pounds.....	1,058,642,000	1,466,702,000	2,525,344,000
For 1891-92.			
Takings by spinners...bales	2,522,000	3,238,000	5,760,000
Average weight of bales, lbs.	492	466	477.4
Takings in pounds.....	1,241,193,000	1,508,703,000	2,749,901,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 466 pounds against 466 pounds last year, and for the whole of Europe the deliveries average 477.4 pounds per bale against 477.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474.
Takings to July 1.....	2,647.	3,667.	6,314.	3,103.	3,772.	6,875.
Supply.....	2,738.	3,942.	6,680.	3,251.	4,093.	7,349.
Consumpt'n 39 weeks.	2,640.	3,432.	6,072.	3,119.	3,432.	6,551.
Spinners' stock July 1	98	510.	608.	132.	666	798.
Weekly Consumption. 00s omitted.						
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	88.0	154.0	82.0	88.0	170.0
In December.....	60.0	88.0	148.0	82.0	88.0	170.0
In January.....	60.0	88.0	148.0	82.0	88.0	170.0
In February.....	60.0	88.0	148.0	82.0	88.0	170.0
In March.....	50.0	88.0	138.0	84.0	88.0	172.0
In April.....	75.0	88.0	163.0	74.0	88.0	162.0
In May.....	77.0	88.0	165.0	76.0	88.0	164.0
In June.....	82.0	88.0	170.0	76.0	88.0	163.0

NOTE.—Deduction from monthly totals in 1892-93 on account of strike.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 82,000 bales during the month, and are now 190,000 bales less than at the same date last year.

COTTON PRODUCTION, &C., IN CHINA.—The following communication has been received from the Hon. Charles Denby, Envoy Extraordinary and Minister Plenipotentiary from the United States to China, in response to a letter we addressed to him on March 30 last. It contains so much of interest on the subject covered that we give it in full as received:

LEGATION OF THE UNITED STATES,
PEKING, June 6, 1893.

Messrs. William B. Dana & Co., No. 102 William Street, New York.

DEAR SIR: I have had the honor to receive your letter of the 30th of March last, asking for information as to the extent of cotton culture in China, more particularly as to the quantity raised during last season. * * * In reply I regret to state that it is impossible to furnish you with the information sought, in the absence of any published statistics by China on cotton culture and the quantity produced.

I may add, however, that cotton is grown over most parts of China, though of different degrees of fineness and length of staple. The great cotton district is the basin of the Yangtze River, where two varieties, white and yellow, grow side by side. There is a kind of cotton cultivated in the north of China which is mostly used for wadding and not woven into cloth. In those regions the plant does not often grow above ten inches, and in the plains of the Yangtze it does not attain the size of the American plant. It is believed that the amount of cotton grown in China must be enormous, and used almost entirely for native consumption, although the past year shows an export of 508,800 peculs, against 23,000 peculs from Central China a decade ago, the bulk of it going to Japan to supply the numerous spinning mills in that country.

The import of foreign cotton into China in 1892 amounted to about 111,000 peculs.

While growing, cotton is carefully tended, thinned, hoed and weeded until the flowers begin to appear about August. As soon as the pods begin to ripen and burst, the cultivator collects them before they fall and carries them to his house to clean the cotton of seeds and husks. The weather is carefully watched, for a dry summer or a wet autumn is alike unpropitious, and as the pods are ripening from August to October it is not uncommon for the crop to be partially lost. The seeds are separated by a wheel turning two rollers, and the cotton sold generally by the farmers to the merchants in the towas. Some they keep for weaving at home. * * *

I remain, dear Sir, yours respectfully,

CHARLES DENBY.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The returns to the Statistician of the Department of Agriculture make the average condition of cotton 82.7, against 85.6 in June, showing a decline of nearly three points. The averages by States are: Virginia, 92; North Carolina, 81; South Carolina, 83; Georgia, 86; Florida, 96; Alabama, 80; Mississippi, 80; Louisiana, 84; Texas, 84; Arkansas, 80; Tennessee, 85.

For comparison the returns of July, 1892, are given: General average, 80.9. State averages: Virginia, 85; North Carolina, 91; South Carolina, 94; Georgia, 88; Florida, 86; Alabama, 90; Mississippi, 85; Louisiana, 84; Texas, 87; Arkansas, 77; Tennessee, 87.

The reports show prevalence of bad weather conditions, cool nights, excessive rains and occasional drought spots.

Considerable injury has been caused by lice and other insects.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1893.		1892.		1891.		1890.		1889.		1888.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	83	81	88	91	95	77	98	95	84	85	86	85
So. Carolina	88	83	91	94	80	80	97	95	78	84	88	86
Georgia.....	87	86	87	88	80	85	94	95	80	86	92	90
Florida.....	98	96	89	86	90	94	92	91	83	90	91	90
Alabama.....	82	80	91	90	89	87	92	95	83	87	92	92
Mississippi..	86	80	91	85	88	91	85	89	85	91	90	92
Louisiana....	87	84	82	84	88	90	84	86	90	92	88	91
Texas.....	82	84	81	87	91	95	84	89	95	90	80	76
Arkansas....	89	80	75	77	89	93	85	89	92	83	94	90
Tennessee...	92	85	90	87	73	82	87	93	79	82	92	90
Average.....	85.6	82.7	85.9	86.9	85.7	88.6	88.8	91.4	86.4	87.6	88	86.7

The average given above for all the States is the average as given by the Department.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon & Co.'s cotton report dated Bombay, June 8:

The weather was unsettled when our last report was written, and, as mentioned at the time, a cyclone was reported to have visited Calcutta and done much harm there, while rain was falling on the coast, and, as anticipated, Bombay was also visited with a storm, which, however, only lasted about two days, and we have since had fine but oppressive weather. The rain was heavy but very irregular, and in one part of the island over six inches were registered, while in other parts, according to the official reports, only from two to four inches fell. The weather on the coast during the last few days has been very unsettled, and the monsoon current appears to be gradually increasing, and we expect further heavy rain is likely to fall before very long now. The official forecast of the monsoon has been issued by the meteorological reporter to the Government of India, and generally speaking he anticipates a favorable rainfall over India. Briefly stated, he anticipates an early and strong monsoon on the Bombay coast, and considers the pressure and other conditions are favorable in Bengal, and to a less extent in Burmah, where the rainfall will be normal or in slight defect. In the Northwest Provinces and Punjab the conditions are to some extent unfavorable. The conditions are favorable in the Central Provinces, North Deccan, Hyderabad and Central India; but slightly unfavorable in Rajputana; while in Southern India and the Carnatic the conditions are difficult to forecast, as they depend chiefly upon the frequency of breaks in the rains. In Northern India rain appears to be on the whole probable; but Madras, the Deccan and Mysore will receive at least normal rain.

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1893, 1892, 1891) and months (March, April, May, June). Rows include Virginia (Norfolk, N. CAROLINA), S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, and various locations like Memphis, St. Louis, etc.

Table with columns for Thermometer (1893, 1892, 1891) and months (March, April, May, June). Rows include MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS, and INDIAN T.

Table with columns for Rainfall (1893, 1892, 1891) and months (March, April, May, June). Rows include VIRGINIA, N. CAROLINA, S. CAROLINA, and various locations like Norfolk, Raleigh, etc.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden's tendency.	Firm.	Fair business doing.	Easter.	Firm.	Easter.
Mid. Up'ds.	4 3/8	4 7/16	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	6,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	300	500	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-84 decline.	Steady.	Quiet at 3-84 advance.	Steady at 2-84 decline.	Steady.	Steady at partially 1-84 adv.
Market, 4 P. M.	Steady.	Quiet and steady.	Easy.	Steady.	Steady.	Quiet and steady.

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

The prices are given in pence and 64ths. Thus: 4 63 mean 8 4 63-64d. and 5 01 means 5 1-64d.

	Sat., July 8.				Mon., July 10.				Tues., July 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 23	4 24	4 23	4 24	4 24	4 24	4 24	4 24	4 27	4 27	4 26	4 26
July-Aug....	4 23	4 24	4 23	4 24	4 24	4 24	4 24	4 24	4 27	4 27	4 26	4 26
Aug.-Sept....	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 28	4 28	4 26	4 27
Sept.-Oct....	4 26	4 27	4 26	4 27	4 26	4 27	4 26	4 27	4 29	4 30	4 27	4 28
Oct.-Nov....	4 28	4 28	4 28	4 28	4 28	4 28	4 28	4 28	4 31	4 31	4 29	4 29
Nov.-Dec....	4 29	4 30	4 29	4 30	4 29	4 30	4 29	4 30	4 32	4 33	4 30	4 31
Dec.-Jan....	4 31	4 31	4 31	4 31	4 31	4 31	4 31	4 31	4 34	4 34	4 32	4 32
Jan.-Feb....	4 33	4 33	4 33	4 33	4 33	4 33	4 33	4 33	4 36	4 36	4 34	4 34
Feb.-Mch....	4 35	4 35	4 35	4 35	4 34	4 35	4 34	4 35	4 37	4 38	4 35	4 36
Mch.-April.	4 36	4 37	4 36	4 37	4 36	4 37	4 35	4 37	4 39	4 40	4 37	4 38

	Wed., July 12.				Thurs., July 13.				Fri., July 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 25	4 26	4 25	4 26	4 27	4 27	4 26	4 26	4 25	4 25	4 25	4 25
July-Aug....	4 25	4 26	4 25	4 26	4 27	4 27	4 26	4 26	4 25	4 25	4 25	4 25
Aug.-Sept....	4 25	4 26	4 25	4 26	4 27	4 28	4 26	4 27	4 25	4 26	4 25	4 26
Sept.-Oct....	4 27	4 28	4 27	4 28	4 28	4 29	4 28	4 28	4 27	4 27	4 26	4 27
Oct.-Nov....	4 28	4 29	4 28	4 29	4 30	4 30	4 29	4 30	4 28	4 28	4 28	4 28
Nov.-Dec....	4 29	4 30	4 29	4 30	4 31	4 32	4 31	4 31	4 29	4 30	4 29	4 30
Dec.-Jan....	4 31	4 32	4 31	4 32	4 33	4 33	4 32	4 33	4 31	4 31	4 31	4 31
Jan.-Feb....	4 33	4 34	4 33	4 34	4 35	4 35	4 34	4 34	4 33	4 33	4 33	4 33
Feb.-Mch....	4 34	4 36	4 34	4 36	4 36	4 37	4 36	4 36	4 35	4 35	4 35	4 35
Mch.-April.	4 36	4 38	4 36	4 38	4 38	4 39	4 38	4 38	4 36	4 37	4 36	4 37

BREADSTUFFS.

FRIDAY, July 14, 1893.

There has hardly been a market for wheat flour during the past week. The demand has been lifeless and prices have been weak in sympathy with a decline in wheat. Rye flour is in light supply, and with a moderate demand values are ruling firm. Corn meal has sold fairly well at steady prices. To-day the market for wheat flour was dull, but holders were a trifle steadier in their views, owing to the improved feeling in wheat.

There has been very little interest taken in the market for wheat futures, but early in the week there was some advance in values on unfavorable crop accounts. Later, however, despite a less favorable Government report than was generally expected, the market weakened under selling by "longs," due to the stringent money market, dull foreign advices and reports that needed rains had fallen in the West. In the spot market the demand has been less active, as shippers are operating less freely. Yesterday's business included No. 2 red winter at 3c, under September delivery f.o.b. afloat and No. 1 Northern at 3 1/4c, under September delivery in store. To-day the market for wheat futures was quiet, but prices were fractionally higher on stronger foreign advices and covering by a few local shorts. The spot market was firmer but quiet. Sales included No. 2 red winter at 3c, under September f.o.b. afloat, No. 1 northern at 2 1/4c, under September delivered and No. 3 Chicago spring at 9 1/2c, under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculative dealings in Indian corn futures have continued quiet and prices have declined moderately under generally favorable crop prospects, except in Nebraska, where rain is badly needed. The spot market has been quiet but prices hold about steady, owing to scarcity of supplies. The sales yesterday included No. 2 mixed at 48 1/4 @ 48 1/2c, in elevator and 49 1/4c, delivered. To-day the market for futures was extremely dull, but there was a slight improvement in values on fears of damage to the crop by hot winds. The spot market was quiet but steady. Sales included No. 2 mixed at 48 1/2c, in elevator and 49 1/4 @ 49 1/2c, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
August delivery.....	49 3/4	49 3/4	48 3/4	48 3/4	48 3/4	48 3/4
September delivery.....	50 3/4	49 3/4	49	49 1/4	49 1/4	49 1/4

Oats are irregular; the spot market and near-by deliveries

are higher, owing to a squeeze among July "shorts," but the distant months are lower under favorable crop prospects and in sympathy with the weakness of wheat and corn. The market to-day was without change and steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	36	37	37	37 1/4	37	37
August delivery.....	33 1/4	33	33	33 1/4	33 1/4	33 1/4
September delivery.....	32 1/4	31 3/4	31 3/8	31 3/8	31 3/8	31 3/8

Rye has continued in slow request, but prices are without change and steady.

FLOUR.

	Patent, winter	City mills extras	Rye flour, superfine	Buckwheat flour	Corn meal	Western, &c.	Brandywine
fine.....	\$ 80 @ \$ 2 15	1 90 @ 2 40	2 10 @ 2 50	2 25 @ 2 75	3 00 @ 3 15	2 60 @ 2 70	2 75
superfine.....	1 90 @ 2 40	2 10 @ 2 50	2 25 @ 2 75	3 00 @ 3 15	3 75 @ 4 25		
Extra, No. 2.....	2 10 @ 2 50	2 25 @ 2 75	3 00 @ 3 15	3 75 @ 4 25			
Extra, No. 1.....	2 25 @ 2 75	3 00 @ 3 15	3 75 @ 4 25				
clears.....	3 00 @ 3 15	3 75 @ 4 25					
straights.....	3 00 @ 3 15	3 75 @ 4 25					
patent, spring.....	3 75 @ 4 25						

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

GRAIN.

	c.	c.	c.	c.	c.	c.
Wheat—						
Spring, per bush....	63 @ 78	63 @ 78	63 @ 78	63 @ 78	63 @ 78	63 @ 78
Red winter No. 2..	7 1/2 @ 74	7 1/2 @ 74	7 1/2 @ 74	7 1/2 @ 74	7 1/2 @ 74	7 1/2 @ 74
Red winter.....	60 @ 75	60 @ 75	60 @ 75	60 @ 75	60 @ 75	60 @ 75
White.....	62 @ 75	62 @ 75	62 @ 75	62 @ 75	62 @ 75	62 @ 75
Oats—Mixed, \$ bu.	37 @ 39	37 @ 39	37 @ 39	37 @ 39	37 @ 39	37 @ 39
White.....	39 @ 46	39 @ 46	39 @ 46	39 @ 46	39 @ 46	39 @ 46
No. 2 mixed.....	37 1/2 @ 38 1/2	37 1/2 @ 38 1/2	37 1/2 @ 38 1/2	37 1/2 @ 38 1/2	37 1/2 @ 38 1/2	37 1/2 @ 38 1/2
No. 2 white.....	40 @ 41	40 @ 41	40 @ 41	40 @ 41	40 @ 41	40 @ 41
Corn, per bush.—						
West'n mixed.....	46 @ 51	46 @ 51	46 @ 51	46 @ 51	46 @ 51	46 @ 51
No. 2 mixed.....	48 1/2 @ 50	48 1/2 @ 50	48 1/2 @ 50	48 1/2 @ 50	48 1/2 @ 50	48 1/2 @ 50
Western yellow....	48 @ 52	48 @ 52	48 @ 52	48 @ 52	48 @ 52	48 @ 52
Western white....	49 @ 55	49 @ 55	49 @ 55	49 @ 55	49 @ 55	49 @ 55
Rye—						
Western, per bush.	57 @ 58	57 @ 58	57 @ 58	57 @ 58	57 @ 58	57 @ 58
State and Jersey..	56 @ 58	56 @ 58	56 @ 58	56 @ 58	56 @ 58	56 @ 58
Barley—No. 2 West'n.	.. @ @ @ @ @ @ ..
State 2-rowed.....	.. @ @ @ @ @ @ ..
State 6-rowed.....	.. @ @ @ @ @ @ ..

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture make the following averages of condition: Corn, 93.2; winter wheat, 77.7; spring wheat, 74.1; oats, 83.8; rye, 85.3; barley, 88.5; potatoes, 94.8; tobacco, 93.9.

The preliminary acreage of corn is reported as 103.3 as compared with the acreage harvested last year, being an increase of something over 2,000,000 acres. The averages of the principal States are: Ohio, 99; Indiana, 103; Illinois, 105; Iowa, 105; Missouri, 103; Kansas, 110; Nebraska, 112; Texas, 101; Kentucky, 98. The average condition of corn is 93.2, against 81.1 last July. The averages in the principal States are: Ohio, 93; Indiana, 95; Illinois, 92; Iowa, 95; Missouri, 92; Kansas, 93; Nebraska, 94; Texas, 89; Kentucky, 90.

The condition of winter wheat is 77.7, against 75.5 last month and 80.6 in July, 1892. The principal State averages are: New York, 86; Pennsylvania, 94; Kentucky, 92; Ohio, 93; Michigan, 79; Indiana, 83; Illinois, 66; Missouri, 77; Kansas, 46; California, 83; Oregon, 96. The condition of spring wheat is 74.1, against 90.9 in July, 1892. Last month it was 86.4. State averages are: Minnesota, 77; Iowa, 93; Nebraska, 68; South Dakota, 64; North Dakota, 73, and Washington, 91. The condition of all wheat July 1, 1893, was 76.6. On June 1 it was 78.8.

The condition of oats remains about the same as it stood last month, being 88.8, as against 88.9 June 1. This is the highest condition since 1889, when it stood at 94.1, declining to 81.6 in 1890, advancing to 87.6 in 1891 and dropping to 72 in 1892. In July, 1883, the condition was 88.8, the same as the present month.

The July returns show a slight advance in the condition of rye, from 84.6 on June 1 to 85.3 this month. Winter rye stands at 83.8 and spring rye at 89.0. The combined average, as stated above, is 85.3.

The condition of barley, like that of oats and rye, has changed but little during the month. The average is 83.8, against 83.3 on the 1st of June. The condition is the result of a cold backward spring, with drought in some sections and too much moisture in others.

The acreage devoted to potatoes this year is 101.1 per cent of that of last year. Condition is a little higher than last year. There are reports of injury from Colorado beetles, especially in the Central West. The tobacco acreage is returned at 93.6 per cent of the area devoted to that crop last year. Condition stands at 93.0. The condition of clover is 92.6, of timothy 89.8 and of pasture 94.0.

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 8, 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. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago....	61,507	875,352	2,094,812	1,211,932	17,079	8,585
Milwaukee....	25,875	214,230	7,150	138,000	4,800	6,150
Duluth.....	85,317	799,542	.....	.....	.....	.....
Minneapolis.	.....	648,780	.....	.....	.....	.....
Toledo.....	3,565	115,500	76,300	670	.....	709
Detroit.....	1,365	88,014	23,222	54,115	.....	.....
Cleveland....	3,018	27,344	2,100	31,573	3,000	.....
St. Louis....	13,300	121,843	463,300	132,930	.....	790
Peoria.....	5,230	13,200	113,450	234,400	.....	.....
Kansas City..	.....	40,608	21,275	.....	.....	.....
Tot. wk. '93.	201,957	2,498,513	2,650,500	1,799,630	24,879	18,225
Same wk. '92.	298,182	2,909,290	1,628,632	2,748,999	123,122	53,812
Same wk. '91.	128,660	1,723,421	2,168,391	1,147,081	45,739	29,016
Since Aug. 1.						
1892-93.....	12,610,419	231,420,937	121,657,025	113,099,869	29,338,427	7,103,490
1891-92.....	12,579,171	218,988,505	120,655,939	104,433,365	31,429,784	14,448,540
1890-91.....	10,902,421	103,403,937	97,317,035	89,283,073	23,388,431	4,279,474

The receipts of flour and grain at the seaboard ports for the week ended July 8, 1893, follow:

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	190,777	1,933,125	336,500	579,600	29,300	15,200
Boston.....	58,796	295,754	269,704	114,698	2,360	

	1893. Week July 8.	1892. Week July 9.	1891. Week July 11.	1890. Week July 12.
Flour.....bbls.	332,371	269,879	211,238	182,195
Wheat.....bush.	528,566	894,491	231,549	274,796
Corn.....bush.	415,253	536,517	461,785	821,244
Oats.....bush.	995,353	1,044,201	685,114	1,288,255
Barley.....bush.	12,865	49,640	19,058	27,551
Rye.....bush.	7,565	9,176	17,557	58,888
Total.....	1,959,602	2,534,025	1,415,063	2,470,834

The exports from the several seaboard ports for the week ending July 8, 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	1,700,419	126,726	104,556	193,288	1,071	6,903
Boston...	275,111	61,254	29,693	.....	.....	.....
Montreal	457,837	157,449	29,480	87,100	16,089	31,524
Philadel.	72,300	.....	12,707	.....	.....	.....
Baltimore	140,000	137,143	90,707	.....	.....	.....
N. Or'ns.	45,000	88,919	3,539	.....	.....	153
N. News.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Tot. week	2,690,667	571,491	270,992	285,388	17,160	38,580
1892	1,504,985	498,874	310,963	277,508	45,800	110,521

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 8, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,629,000	514,000	663,000	88,000	5,000
Do afloat	545,000	50,000	.....	8,000	.....
Albany	.....	13,000	44,000	2,000	.....
Buffalo	2,449,000	766,000	309,000	12,000	39,000
Chicago	19,376,000	2,085,000	354,000	109,000	6,000
Milwaukee	1,447,000	8,000	35,000	53,000	58,000
Duluth	5,310,000	.....	.....	1,000	4,000
Toledo	1,884,000	183,000	11,000	26,000	.....
Detroit	1,026,000	5,000	32,000	2,000	57,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	2,622,000	252,000	37,000	3,000	2,000
Do afloat	45,000	312,000	.....	.....	.....
Cincinnati	1,000	4,000	2,000	.....	1,000
Boston	545,000	482,000	28,000	.....	21,000
Toronto	161,000	.....	16,000	.....	35,000
Montreal	476,000	45,000	364,000	30,000	81,000
Philadelphia	1,249,000	333,000	223,000	.....	.....
Peoria	107,000	43,000	73,000	4,000	.....
Indianapolis	66,000	18,000	21,000	1,000	.....
Kansas City	536,000	109,000	48,000	5,000	.....
Baltimore	310,000	847,000	274,000	15,000	.....
Minneapolis	9,338,000	9,000	36,000	3,000	26,000
On Mississippi	307,000	203,000	4,000	.....	.....
On Lakes	2,007,000	2,021,000	411,000	.....	.....
On canal & river	2,184,000	232,000	31,000	.....	.....
TOTALS					
July 8, 1893	61,820,000	8,534,000	3,016,000	362,000	390,000
July 1, 1893	62,317,000	8,076,000	3,360,000	382,000	401,000
July 9, 1892	33,124,000	7,083,000	5,452,000	237,000	455,000
July 11, 1891	11,805,837	3,964,867	2,794,518	214,637	82,412
July 12, 1890	18,588,921	14,271,292	4,029,310	550,157	442,558

THE DRY GOODS TRADE.

New York, Friday, P. M., July 14, 1893.

Business during the past week has shown a slight increase, but still continues much smaller in volume than usual for the time of year. The daily lists have shown a considerable number of buyers arrived in the city, but the dry goods district has evidently not been their objective point, and both at first hands and with jobbers spot transactions have proved limited. Salesmen on the road are doing a little better, but, as one of them reports, the trade everywhere seems to be oppressed "by an indefinite fear that something dreadful is about to happen in commercial and financial circles." Locally there is a perceptible brightening of tone which, if maintained, may be expected to exercise a good influence in the sections oppressed by these vague fears. Reports of curtailment of production in all branches of the textile industries are rife, and although in most instances of an exaggerated character, have a real foundation. Mills have closed here and there from the force of circumstances peculiar to themselves in a great measure, no concerted action being in progress. The fact that the possibility of such action is gravely considered as a factor in the situation is testimony to the unusually dull condition of trade in all its branches. There is little alteration in the character of collections; they are not satisfactory, still they are no worse than a week ago.

DOMESTIC WOOLENS.—The department for men's wear woolens and worsteds is naturally under the same general influence as the rest of the market; still there has been a slightly improved business doing, buyers showing more interest in new spring goods. The demand comes from more distant points, the nearby and local wholesale clothing trade purchasing little. Prices for the new season are settling down on a lower basis, declines varying from 3 to 10 per cent being reported, covering all but one or two exceptionally well ordered lines. So far low and medium grade all-wool goods have done the best, although cotton-warp cassimeres have not been neglected. For woolen and worsted dress goods the demand, as represented by new or duplicate orders, is small, current deliveries fully meeting buyers' requirements. In this division also prices are irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 2,205 packages, valued at \$128,070, their destination being to the points specified in the table below:

NEW YORK TO JULY 11.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	86	2,119	86	2,833
Other European.....	17	821	23	1,023
China.....	66	16,504	4,605	59,606
India.....	445	2,256	50	2,810
Arabia.....	.....	5,143	325	7,232
Africa.....	10	5,821	25	5,031
West Indies.....	263	10,310	183	8,727
Mexico.....	40	1,177	57	2,049
Central America.....	95	2,554	93	3,276
South America.....	1,137	26,107	1,283	25,432
Other countries.....	46	1,383	31	1,595
Total.....	2,205	74,195	6,761	119,615
China, via Vancouver.....	.....	14,045	.....	7,679
Total.....	2,205	88,240	6,761	127,294

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,399,225 in 1893 against \$6,155,776 in 1892.

The demand for brown sheetings is chiefly for from 3 1/2 to 4 1/2 yard makes, and converters and cutters are responsible for the great bulk of it, neither jobbers nor exporters doing much. Drills are decidedly slow. Business in bleached shirtings still hangs fire, and all colored cottons are on the inactive side. Prices are without quotable change, but buyers really in the market for business can generally find some house or other willing to treat them with much consideration if in good credit. Wide sheetings are dull but fairly steady. Kid-finished cambrics, cambric muslins and other low-grade converted goods are weak under the influence of declining print cloths. The demand for fall prints continues decidedly quiet even for the prints of highest reputation, and there has been little business to report in gingham. The jobbing trade continues slow, fall stocks have not been fully opened yet, and in summer fabrics only satines appear to be in demand. Print cloths have sold at 3c. for 64 squares, and close dull and nominal thereat.

Stock of Print Cloths—	1893.		1892.	
	July 7.	July 8.	July 9.	July 9.
Held by Providence manufacturers.	139,000	7,000	453,000	453,000
Fall River manufacturers.....	105,000	None.	442,000	442,000
Total stock (pieces).....	244,000	7,000	895,000	895,000

FOREIGN DRY GOODS.—Importers have had little to do during the week beyond attending to deliveries of current importations on orders taken some time ago. There is little or no business doing in the shape of new orders placed by visiting buyers, with results from the work of salesmen on the road only relatively fair. For fine worsteds for men's wear for next year some low prices are being quoted, while for the present season neither silks nor linens are quite so strong as they were a little while ago.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 13, 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 14, 1892.		Since Jan. 1, 1892.		Week Ending July 13, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,497	500,464	34,143	11,439,079	1,464	475,569	35,893	10,855,428
Cotton.....	1,288	264,874	42,198	9,708,966	1,391	289,266	50,921	12,135,313
Silk.....	1,026	1,026	37,930	18,366,443	1,201	373,846	46,130	25,329,300
Flax.....	1,436	253,689	43,485	6,867,157	1,605	287,394	64,714	7,715,041
Miscellaneous.....	1,200	190,062	266,466	6,841,114	1,139	190,553	335,398	8,397,856
Total.....	6,460	1,712,565	424,212	53,842,741	6,803	1,816,628	533,056	64,472,938
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	573	201,860	13,089	4,716,961	394	127,234	13,916	4,447,982
Cotton.....	343	73,428	9,382	2,322,826	239	62,991	9,448	2,383,943
Silk.....	191	103,846	5,206	2,811,342	112	77,019	6,369	3,288,080
Flax.....	629	116,817	14,610	2,415,002	274	50,156	10,484	1,585,549
Miscellaneous.....	53	8,580	4,810	436,095	46	5,691	4,609	490,641
Total withdrawn for consumption.....	1,798	504,538	47,697	12,802,226	1,065	323,091	43,804	12,476,195
Total imports.....	8,258	2,217,103	471,910	66,744,967	7,868	2,139,719	576,860	76,949,133
Total for consumption.....	6,460	1,712,565	424,212	53,842,741	6,803	1,816,628	533,056	64,472,938
Total imports.....	8,614	2,279,738	471,910	66,185,180	8,646	2,372,945	531,651	78,712,451

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The Indianapolis Refunding Bonds.—Exaggerated reports have been published in many of the daily papers concerning the refusal of Messrs. Coffin & Stanton to take \$621,000 of Indianapolis refunding bonds recently awarded to them and the consequent inability of the city to pay off at once the old securities which fell due on the first of this month. The New York firm claim that their attorney has discovered a legal defect in the issue, but they signify their willingness to take the bonds as soon as the defect can be remedied. The Indianapolis authorities, on the other hand, hold that the issue is a legal one in every respect, and it has been so pronounced by the city's counsel. It is the opinion of Messrs. Winslow, Lanier & Co., who are the fiscal agents for Indianapolis in New York, that the difficulty will be amicably settled and that the city can place her bonds elsewhere without trouble if Coffin & Stanton do not take them eventually. In the meantime the holders of the old securities are willing to keep their bonds, on which the city is paying interest at the rate of 7-3 per cent. The new issue bears interest at the rate of 4½ per cent and runs for 30 years from July 1, 1893.

The bonded debt of Indianapolis is as last reported \$1,884,500. The city holds, and has set aside to pay \$500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for \$1,384,500, or less than one and four-tenths per cent of her taxables, and the constitutional limit of indebtedness of municipal corporations is two per cent of taxables.

By the appraisalment of 1892 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,308,900; personal property, \$25,087,095, and railroad property \$4,828,700. It is believed that the appraisalment now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," said Comptroller Woollen, when the refunding issue was first advertised, "has a less debt, measured by her taxable property, than any other city in the Union of her class, and she has never defaulted in the payment of any of her obligations."

Assessed Valuations in Hudson County, N. J.—The Tax Commissioners of Hudson County met this week and received the reports of the assessors from all the municipal and township governments with the exception of the first and second districts of Jersey City.

Taking the estimates made by the assessors for these two districts, the figures presented to the commissioners show that the valuations in the county have been increased this year from \$2,800,000 to \$3,000,000. The total assessed valuation of the county for 1892 was \$139,063,141. The valuation of Jersey City real estate for this year was reported as \$78,102,130; personal property, \$6,856,950; total valuation, \$84,959,080, showing an increase of \$503,930 over last year's figures. The valuations of Bayonne were placed at \$11,115,907, an increase of \$810,584. Hoboken's valuations are \$22,894,795, an increase of \$691,640.

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.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 170).—City Treasurer P. B. Brown writes the CHRONICLE that city bonds to the amount of \$30,000 which were offered for sale on July 5 have not as yet been sold, the bids received not being satisfactory. He states that they will now be sold by private negotiation.

Austin, Tex.—We have been requested to call the attention of our readers to the fact that a notice has been published by the Bondholders' Committee of the Austin Water, Light & Power Company to the effect that legal proceedings will be instituted to prevent the building of city water-works at Austin. *The notice will be found among the advertisements in this Department.*

Barton Landing, Vt.—Water-works bonds of this village to the amount of \$12,000 will soon be issued.

Blairsville, Pa.—An election will be held in this borough on July 20 to vote on issuing \$20,000 of sewerage bonds.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—It is reported that the people of Burlington have voted to issue \$65,000 of water-works bonds.

Camden County, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—A loan of \$30,000 has been authorized to meet payments on contracts for stone roads in Camden County.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Refunding and improvement bonds of this city to the amount of \$45,700 will soon be offered at private sale. It has also been recommended by the Council Committee that the people vote on the issuance of \$75,000 of sewer bonds.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Proposals will be received until July 22, at the office of City Auditor, D. W. Brown, for the purchase of \$100,000 of work-house bonds and \$150,000 of paving bonds. Both loans will bear interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank of New York City, the work-house bonds maturing June 1, 1923 and the paving bonds maturing June 1, 1912, with an option of call after June 1, 1902. The work-house bonds are issued in accordance with an act of the General Assembly of the State of Ohio, passed March 22, 1893, and resolutions of the Board of Police Commissioners, and the paving bonds are issued in accordance with an act of the General Assembly of the State of Ohio, passed March 25, 1891, and resolutions of the Board of Public Administration.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—W. A. Madison, City Auditor, notifies the CHRONICLE that \$112,000 of the 5 per cent funded debt bonds which were offered for sale on July 7 were awarded to Messrs. Blake Bros. & Co. for \$115,640 and the remaining \$112,000 of 5 per cent funded debt bonds to the Euclid Avenue National Bank, Cleveland, for \$112,010. As these were the only bids received the \$285,000 of 4 per cent bridge repair bonds and \$247,000 of 4 per cent fire department bonds offered at the same time were not sold. All of the bonds bear interest from April 1, 1893, payable semi-annually, and mature October 1, 1902, and both principal and interest of the loans will be payable at the American Exchange National Bank, New York.

Cortland, N. Y.—City Clerk Fred. C. Hatch writes us that at an election which took place in Cortland on July 6, to vote on the question of issuing bonds for a sewerage system, not to exceed \$70,000, the people voted in favor of the proposition by a majority of 65. It is not known as yet what the rate per cent and date of maturity of the bonds will be, and the City Clerk states that the sale of same will probably not take place before a year or more hence.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Bids will be received by the Finance Committee until July 17 for the purchase of \$100,000 of water improvement bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in gold, and will mature August 1, 1923.

Custer County School District No. 1, Miles City, Mont.—George W. Allerton, Clerk of the Board of Trustees of this district, writes the CHRONICLE that \$5,000 of the bonds recently offered for sale have been awarded to W. B. Rotch, of Massachusetts, and the remaining \$5,000 to the Stock Growers' Bank of Miles City. The prices paid for the bonds will

net par. Interest at the rate of 6 per cent will be payable semi-annually, and the loan will mature in 1903, with an option of call after 1898.

Duquesne, Pa.—School-house bonds to the amount of \$20,000 have been authorized. The bonds will bear interest at the rate of 5 per cent and will become due in 20 years.

Edenburg, Pa.—School district bonds of this place to the amount of \$15,000 have recently been voted.

Elgin School District No. 1, Ill.—Bids will be received until to-day by Wm. F. Sylla, Secretary of the Board of Education of this district, for the purchase of \$16,000 of school bonds. The loan will bear interest at the rate of 5 per cent, payable J. & J., and \$5,000 of the amount will mature each year on July 1, 1903 and 1904, and \$6,000 on July 1, 1905. Including this issue the total school indebtedness is \$166,000. The assessed valuation of property in 1892 was \$3,357,359; actual value, \$13,429,436.

Fargo, N. Dak.—(STATE AND CITY SUPPLEMENT, page 117.)—It is reported that sewer bonds of this place to the amount of \$13,000 will soon be issued.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received at the office of the County Auditor, Henry J. Caren, until July 26, for the purpose of improvement bonds to the amount of \$20,000. The bonds will be dated July 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$1,000 yearly from July 1, 1894, to July 1, 1913, with an option of call.

Bids will also be received by County Auditor, Henry J. Caren, until August 2, for the purchase of \$25,000 of improvement bonds. Interest at the rate of 6 per cent will be payable semi-annually and \$3,000 of the amount will mature on July 1, 1894, \$2,000 on July 1, 1895, \$3,000 on July 1, 1896, \$2,000 on July 1, 1897, and \$3,000 yearly thereafter until July 1, 1902.

Hamilton County, Tenn.—(STATE AND CITY SUPPLEMENT, page 160.)—Five per cent bonds of this county to the amount of \$150,000 have been voted, to aid in the construction of the Chattanooga Western Railroad.

Hanover, N. H.—Bonds of this place to the amount of \$20,000 have been voted for water-works.

Harrisburg, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The people of Harrisburg will vote on the question of issuing bonds to the amount of \$75,000 for a pumping engine.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—City Treasurer C. C. Strong writes the CHRONICLE concerning the \$200,000 of additional water bonds recently authorized, that same will probably not be put upon the market at present. The bonds are to be issued for reservoir construction, will bear interest at the rate of 4 per cent, payable semi-annually in gold coin of the United States, and will be subject to call after 15 years from date of issue.

Hillsboro, Ohio—Sealed proposals will be received at the office of Village Clerk N. H. Ayres until August 8 for the purchase of \$75,000 of water-works bonds. The bonds will be dated August 8, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature at the rate of \$15,000 every five years from August 8, 1913, to August 8, 1933. Both principal and interest will be payable at the First National Bank of Hillsboro. The village has at present no bonded indebtedness and the assessed valuation in 1892 was \$1,979,801.

Huntington, W. Va.—(STATE AND CITY SUPPLEMENT, page 156.) City Clerk J. N. Potts writes us that bids will be received until July 29 for the purchase of the \$75,000 of street and sewer bonds recently voted. The issue will consist of coupon bonds bearing interest at the rate of 6 per cent, payable annually, and will run thirty years from July 1, 1893. *The advertisement is given elsewhere in this Department.*

Kingsley, Iowa.—We are notified by J. A. Ingalls, one of the city officials, that bids will be received until August 7 for the purchase of water-works bonds of this place. The bonds will bear interest at the rate of 6 per cent, payable semi-annually. The city has at present no debt of any kind, and its assessed valuation in 1892 (which is 33 per cent of actual value) of real estate was \$90,196; personal property, \$36,998; total, \$127,194; total tax rate (per \$1,000) \$41.25.

NEW LOANS.

\$165,000.
SANTA ROSA, CAL.,
Bonds For Sale.

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

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

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

\$450,000.
CITY OF AUSTIN
Water-Works and Electric Light
5% Gold Bonds.

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

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

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

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

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

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

\$75,000.
CITY OF HUNTINGTON, WEST VIR-
GINIA, MUNICIPAL BONDS.

The City of Huntington, West Virginia, will receive bids till noon July 29th for the sale of \$75,000 30-year 6 per cent Municipal Bonds. For prospectus, address, **J. N. POTTS, City Clerk,** Huntington, W. Va.

NEW LOANS.

NOTICE.
City of Austin, Texas, 5 Per
Cent Bonds.

Referring to the advertisement of John McDonald, Mayor of the City of Austin, Texas, offering for sale on or before August 1st, 1893, \$450,000 of City of Austin Water-Works & Electric-Light 5 per cent Bonds, we desire to inform the general public that notwithstanding the fact that the said City has a contract, which still has many years to run, with the Austin Water, Light and Power Company, it has announced that the proceeds of these bonds will be used in building opposition water and electric-light works—indicating thereby its intention to annul said existing agreement. As such action is imperiling the interests of the bondholders of the present water company, we, as their representatives, are prepared to institute vigorous legal proceedings in the United States Circuit Court of Texas, and at the proper time to enjoin the City of Austin from prosecuting said work. If necessary we are determined to carry our case up to the United States Supreme Court. In view of this condition of affairs, we deem it proper to warn all investors and intending purchasers of the litigation which is in store for the City of Austin.

SAMUEL B. HUEY, Chairman,
545 Drexel Building, Phila.

JAMES B. FRY,
30 East 63d St., New York.

WILLIAM CHECKLEY SHAW,
Fisher & Shaw, Bankers, Balt.
Bondholders' Committee.

Investments in the South.
Exchange Banking &
Trust Company,
CHALRESTON, S. C.,

Transacts a General Banking and Trust
Business. Savings Department. Interest
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Investments made (at usual rates of commission in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments by purchasers.

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SMYTHE & LEE, General Counsel.

DIRECTORS.

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JAMES ALLAN, of James Allan & Co., jewelers.
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NEW LOANS.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4 1/2s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

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

CITY OF ST. LOUIS

Gold 4s, Due 1918.

Bonds listed on New York Stock Exchange,
Legal Investment for Savings Banks
and Trustees in New York State.

Farson, Leach & Co.,
2 WALL STREET.

Lists of Investment Bonds Mailed on Application.

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BANK STOCKS.

Kenyon, Minn.—The people of this town have voted by a large majority to issue \$6,000 of water-works bonds.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Bonds to the amount of \$60,000 for a municipal electric-light plant have been voted.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Blackwenn writes the CHRONICLE concerning \$9,000 of 5 per cent survey and map bonds, which were offered for sale on June 30, that only one bid of 106-48 was received, which was rejected. Interest will be payable semi-annually and the loan will mature July 1, 1923. The bonds are to be issued to refund maturing securities.

Manchester, Ohio.—Village Clerk James H. Smith will receive proposals until August 2 for the purchase of \$15,000 of village bonds. Ten thousand dollars of the amount will be issued for streets and sewers and the remaining \$5,000 for the erection of a hall and public offices. Both issues will bear interest at the rate of 5 per cent per annum, payable semi-annually, the street and sewer bonds maturing at the rate of \$1,000 yearly, and the hall and public office bonds at the rate of \$500 yearly, from September 1, 1894, to September 1, 1902. To provide for the payment of the principal and interest of the bonds a tax of 6 mills will be levied.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This city has been authorized by the Council to issue \$45,000 of public building bonds.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—The \$100,000 of park improvement bonds recently offered for sale have been awarded to C. H. White, of New York. The bonds bear interest at the rate of 5 per cent, payable Jan. and July, and mature at the rate of \$5,000 yearly from July 1, 1894, to July 1, 1913.

Morristown, Tenn.—(STATE AND CITY SUPPLEMENT, page 161.)—The election which took place in Morristown on July 5 to vote on issuing water-works bonds to the amount of \$40,000, resulted in favor of the proposition by a decided majority.

Mount Arlington, N. J.—The people of this town have voted to issue \$20,000 of bonds for the construction of highways.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive proposals until July 21 for the purchase of \$100,000 of assessment bonds. The loan will bear interest at the rate of 3 per cent, payable M. & N., and will mature November 1, 1897. The bonds are to be issued for the improvement of Park Avenue above One Hundred and Sixth Street.

North Hudson, N. J.—Bids will be received for the purchase of \$22,000 of school and sewer bonds.

North Platte, Neb.—The citizens of this place have voted to issue bonds to the amount of \$10,000 for an electric-light plant.

Oklahoma, O. T.—The Board of Education of this city will issue bonds to the amount of \$70,000 for school houses.

Pawnee City, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—School district bonds to the amount of \$6,000 have recently been sold by the Board of Education to the Farmers' National Bank of Pawnee City at a premium of \$270. Four bids in all were received. The loan will bear interest at the rate of 6 per cent per annum and will mature June 1, 1913, with an option of call after June 1, 1898.

Pierce County, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—Proposals will be received by the Board of Commissioners of this county until July 20 for the purchase of \$300,000 of gold bonds recently voted. The bonds will be issued to fund the floating indebtedness. They will bear interest at the rate of 5 per cent, payable annually, and will mature in 20 years, with an option of call after ten years. Both principal and interest will be payable in New York, or at a point to be mutually agreed upon, or at the County Treasurer's office. The present bonded indebtedness of the county is \$400,000; floating debt, \$318,600. The assessed valuation of real and personal property in 1892 was \$45,028,123.

Rutledge, Pa.—Borough Treasurer J. N. Oldensberg writes the CHRONICLE that Rutledge will issue refunding road im-

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ITS INCREASE IN SOME DEPARTMENTS OF ITS BUSINESS WAS LARGER THAN FOR MANY YEARS PAST.

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provement bonds to the amount of \$3,850. Interest at the "lowest rate we can get" will be payable J. & J., and the bonds will become due 30 years from date of issue. The above bonds are the only indebtedness of the borough, and its assessed valuation in 1892 (which is 50 per cent of actual value) was \$214,000; tax rate per \$1,000 \$20.

Saddle River, N. J.—Herman Bechtel, Township Clerk, writes us that the \$90,000 of bonds which were offered for sale on July 10 have not as yet been disposed of. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and \$5,000 of the amount will become due in 5 years; \$10,000 in 10 years; \$15,000 in 15 years; \$15,000 in 20 years; \$20,000 in 25 years, and \$25,000 in 30 years.

San Antonio, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—It is reported that the people of San Antonio have voted to issue bonds for water works and sewers.

St. Johnsville, N. Y.—The people of this place have voted in favor of issuing \$30,000 of sewer bonds and \$25,000 of water-works bonds.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—Ordinances have been passed by the City Council authorizing the issue of \$12,500 of sewer bonds, \$5,500 of grading bonds and \$14,700 of paving bonds. The loans will bear interest at the rate of 7 per cent.

Summit, Cal.—We have been informed by one of the officials of this place that the report to the effect that \$3,000 of school house bonds had been voted is incorrect, and that no such issue is contemplated.

Tomah, Wis.—An election recently held in this place to vote on the question of issuing \$20,000 of bonds to aid in the building of a State normal school resulted in favor of the proposition by a vote of 332 to 4.

Trenton, Mo.—Mr. D. C. Pugh, Ex-City Clerk, writes the CHRONICLE that an election which recently took place in Trenton to vote on issuing \$20,000 bonds resulted in favor of the proposition by an almost unanimous vote. The bonds will be issued to pay off protested warrants and for street improvements. They will bear interest at the rate of 5 per cent and will become due in twenty years, with an option of call after

five years. The present bonded indebtedness of the city is \$42,000, and its assessed valuation in 1892 was about \$1,300,000.

Union City, Ind.—Proposals will be received until August 1 by J. G. Grahs, City Treasurer, for the purchase of refunding water-works bonds to the amount of \$15,000. The bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually, and the loan will mature at the rate of \$2,000 yearly from May 1, 1894, to May 1, 1898, and then \$2,500 each year on May 1, 1899, and May 1, 1900. Interest will be payable at the City Treasurer's office.

Whitman, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—George H. Pearson, Town Clerk, writes the CHRONICLE denying the report that \$125,000 of water-works bonds have been authorized. He says that no authority for a new loan has been given by the Water Commissioners and no such act passed by the town.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.) We stated in the CHRONICLE of July 1 that a sinking fund loan of \$117,500 for the redemption of loans 21 and 22 would be offered for sale this month. These bonds will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature in 1906, 1907 and 1908.

Wilmerding, Pa.—(STATE AND CITY SUPPLEMENT, page 71.) Street improvement bonds to the amount of \$70,000 will soon be issued. The bonds will bear interest at the rate of 5 per cent and will mature in twenty years.

STATE AND CITY DEBT CHANGES.

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

New York.—Rochester.—(STATE AND CITY SUPPLEMENT, page 53.)—Richard Curran, Mayor. The following statement concerning the financial condition of Rochester has been cor-

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Undivided earnings, including surplus..... 239,000
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CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

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J. Ogdan Armour,
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rected to April 1, 1893, by means of a special report received from S. B. Williams, City Treasurer.

Rochester is the County seat of Monroe County.

LOANS—

NAME AND PURPOSE.	Interest		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
*Bridge bonds.....	3	J & J	Jan. 1, 1920	\$100,000
Subject to call after Jan. 1, 1900.				
*Bridge bonds.....	3 1/2	J & J	July 1, 1921	100,000
Subject to call after July 1, 1901.				
*Bridge bonds.....	3 1/4	J & J	Sept. 1, 1922	100,000
Subject to call after Sept. 1, 1902.				
†City Hall commission.....	7	J & J	Jan. 1, 1902	335,000
*Consolidated loan.....	3 1/2	F & A	Aug. 1, 1912	100,000
*Eastside trunk sewer.....	3 1/2	J & J	{Jan. 1, 1902-'21}	500,000
{ \$25,000 yearly. }				
†Free Academy building.....	7	J & J	Jan. 1, 1897	75,000
†Funding, 1-75.....	7	J & J	Jan. 1, 1905	410,000
†Local improvement.....	3	J & J	July 1, 1895	150,000
Subject to call at any time.				
*Park bonds, 1888.....	3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
Railroad loans—				
†Refunding RR.....	7	J & J	{Jan. 1, '94 to 1902}	36,000
{ \$4,000 yearly. }				
†Refunding RR.....	7	J & J	Jan. 1, 1903	72,000
*Refunding RR., 1893.....	3 1/2	F & A	Feb. 1, 1913	750,000
Subject to call after Feb. 1, 1903.				
†School No. 5.....	7	J & J	Jan. 1, 1896	20,000
†Water w'ks, 1873-76 r&c.....	7	J & J	Jan. 1, 1903	3,182,000
†Water works, 1892.....	3 1/2	F & A	1912	500,000
Subject to call after 1912.				

* \$5,000 each. † \$1,000 each.

INTEREST—With the exception of the City Hall Commissioners' loan (which is payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt on the 1st of April, 1893, and on each 6th of March 1892, 1891 and 1890.

	Apr. 1893.	Mar. 1892.	Mar. 1891.	Mar. 1890.
Bonded debt.....	\$6,730,000	\$5,634,000	\$5,489,000	\$5,344,000
Water debt.....	4,092,000	3,592,000	3,592,000	3,592,000

Genesee Valley Railroad refunding loan, due from 1894 to 1903, is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1892.....	\$96,543,650	\$6,609,303	\$15.26
1891.....	93,806,150	6,134,250	15.97
1890.....	88,053,750	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1883.....	36,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	23.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

Kentucky—Hopkinsville.—Following is a statement of the debt, valuation, etc., of the city of Hopkinsville, from which place no report has heretofore been received.

Hopkinsville is in Christian County:

LOANS—	When Due.	Net debt June 1, 1893..
RAILROAD AID BONDS—		
5s. A & O. \$115,000.....	Oct. 1, 1921	\$115,000
Assessm't is 65 p. c. of act. value.		
Subject to call after Oct. 1, 1901		\$1,800,000
Bonded debt June 1, '93.....		\$4.00
Floating debt.....		3.50
Total debt.....		10.00
Sinking fund.....		5.00
Average school tax..... 5.833		
Population in 1890 was..... 5,833		

INTEREST is payable by Messrs. Latham, Alexander & Co., New York City.

TAX FREE.—All of the bonds are exempt from city tax.

Delaware—Kent County.—We give below a statement of the debt, valuation, etc., of this county, which has been received from J. Thos. Lowe, County Treasurer. No report from this place appeared in our last STATE AND CITY SUPPLEMENT.

County seat is Dover.

Bond'd debt June 1, '93.....	\$40,000	Tax valuation 1892.....	\$15,000,000
Floating debt.....	13,000	Co. tax, per \$1,000.....	\$4.50
Total debt June 1, '93.....	53,000	Population in 1890 was.....	32,664

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TACOMA, WASHINGTON.

Paid-up Capital.....\$200,000
Surplus.....\$100,000
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UNITED STATES DEPOSITORY.
CAPITAL.....\$1,500,000
SURPLUS.....\$850,000
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