



THE

## STATE AND CITY DEPARTMENT.

See pages 155, 156, 157, 158, and 159 for our State and City Department.

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

*THE FINANCIAL SITUATION.*

We have had another week illustrative of the utter lack of confidence which exists. Rumors at the moment are as good if not better than facts to start a semi-panic, for facts appeal to the judgment, but rumors take hold of the imagination which is now in control of the public mind. No new event has happened to justify the conditions which prevailed on Tuesday, and which also prevailed in large measure on Wednesday and to some extent still continue. To be sure bank failures formed a conspicuous feature on the days mentioned, especially at Denver; but even the bank failures had almost no connection with insolvency, being occasioned rather by an insane effort of wildly-excited depositors to turn the entire assets of a few financial institutions into cash on a single day; naturally enough the banks succumbed under that heroic treatment, as so many others have before during this singular period. Tuesday was also made conspicuous by reported discoveries of rate cutting on our trunk lines; of course it was not claimed that a rate war existed as a consequence, but rumor made that to be the inevitable upshot of the affair, and "doubled the numbers" of the apprehensive by acting upon London as well as New York "like the voice and echo." London too must have been well plowed over beforehand and put in readiness for this movement, as it did its part of the work most effectually. Judging from the gossip circulating on our streets, one could easily have believed that every house of any prominence at that financial centre was at the point of failing, and every investor there was not only anxious, but trying to part with his last American security at the lowest price he could get.

Sifted from the fiction, what a trifling residuum of fact is left of all this! To be sure there is the 1890 silver law, daily continuing to wear away the basis of all values with its deadly grind. Perhaps no one ought to expect steadiness of nerve either among our own people or those who hold our evidences of debt, so long as that process of disintegration is not stopped. But other than that there is little one can find in the reports of a substantial character, now that the special frenzy has passed away. Of the new national bank suspensions this week the bank examiner says of those at Denver "that he does not think he will have to place one in the hands of a receiver;" and furthermore, "that he believed all of them will resume business in a short time." The two or three suspensions this week elsewhere which are likely to show impaired capital, it may be well enough to remark, are in that plight only because of the shrinkage in values necessarily incident to the threatened danger which besets our measure of values. As to the rate war among the trunk lines, little was heard of it after Tuesday, even the assigned cause of the war having diminished in proportions day by day until Thursday, when it was announced that there never had been any basis for the war rumors or even any truth in the irregularity reported. No one whose judgment is even passably sound ought for a

moment to have entertained the belief that the managers of those great carriers are in the mood or in shape to commit such an indiscretion. We need not speak of the London failures, for later developments have proved them insignificant enough, establishing also the false character of the rumors which attended them; while the London investment sellers of our stocks must have been a very small crowd not to have made a greater impression on our foreign exchange market. There were speculative holders of the Vanderbilt properties on this side of the Atlantic that were shaken out at the decline, and probably some in Europe too; and no doubt such sales were accountable for about all the new stock that came on the market.

But though exaggerations made up the body of the reports which were the cause of this week's excitement, no one need assume that we have seen the last of these flurries. The conditions continue ripe for them, and as long as they remain unchanged we must expect that they will be cultivated from time to time by those who find profit in that kind of work. The only absolute cure is the repeal of the Silver Purchase law. Until that is accomplished or becomes assured, enterprise will be suspended, business must contract, failures must continue, and confidence be at zero. There is, however, no need for any panicky feeling. Our merchants, our bankers and our banks are as a rule sound. The very suspensions which have occurred have proved that. Moreover, all the country needs is that the relief required may come within a reasonable time; and that is sure to be the case, for no body of legislators can under present circumstances dare refuse speedy action; besides, the indications as to the final outcome continue to be all of a favorable character. In the meantime the public has occasion for quite a little patience and ought to put as little faith as possible in rumors, resting in the assurance that when the cause of our suffering is removed the recovery will be immediate.

Notwithstanding the events of the week above referred to, the financial situation here has shown an improving tendency. Money on call has been in good supply; foreign exchange, although strong early in the week, has again fallen off to the gold-importing point; moderate amounts of that metal continue to arrive; and the condition of our banks has appeared to be growing more assured daily. For call money the extremes the first half of the week were 7 and 11 per cent, the highest rate having been recorded Monday and the lowest on Tuesday, after the demand for the day had been satisfied; but since Tuesday the market has moved between 6 and 3 per cent, making the average of the week 5 per cent. Renewals have been generally at 6 per cent, and banks and trust companies quote this figure as the nominal counter rate, but the majority of the latter loan their money in the Stock Exchange and get the rates current there. The supply of call money continues to come chiefly from those who are unwilling to loan for fixed periods. Time contracts are in good demand and the supply is meagre. Some money which does not flow through the usual channels has been loaned for a year at 6 per cent with a liberal commission, on all dividend-paying stocks, and one transaction is reported for 75 days at 6 per cent and 4 per cent commission; but ordinary time money is very scarce. There has been a little business in commercial paper and one or two of the city banks have bought some at high rates. Merchants want money and would meet the market if they could be supplied, but the

demand for paper is still so limited that the rates remain high, ranging from 8 to 12 per cent for the best names. Clearing-house loan certificates now outstanding amount to \$22,100,000.

The London market was disturbed on Monday by rumors that a prominent house was in trouble, and on Tuesday the unsettled feeling increased, caused by a repetition of the same report with the addition of the name of the firm; but on the following day there came a positive denial of the firm's embarrassment and the market sharply recovered. It appeared that the disquieting rumor was based upon the fact that one of the junior partners of the firm had become involved in private speculations. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{3}{4}$  to  $1\frac{1}{2}$  per cent; the open market rate at Paris is  $2\frac{1}{4}$  per cent, at Berlin it is  $3\frac{1}{2}$  per cent, and at Frankfort  $3\frac{3}{8}$  per cent. According to our special cable from London the Bank of England lost £50,000 bullion this week, and it now holds £29,534,575; our correspondent further advises us that the loss was due to an import of £29,000 from Portugal and £79,000 sent to the interior of Great Britain.

Foreign exchange was strong early in the week, influenced by a lighter supply of bills, a demand from remitters, and easier money. There was no perceptible effect upon the market as the result of the reported large selling of stocks for European account on Monday and Tuesday, and the inference was that the selling was for short account, and therefore was followed by no demand for bills to remit the proceeds. When the shorts were covered on Wednesday and the arbitrage houses bought stocks for European account, the supply of bills against these purchases became so liberal that the market grew weaker; besides these bills, there were large offerings of cotton futures, altogether causing a decided fall in rates; but there came a reaction in the tone on Thursday afternoon. The market yesterday, however, closed barely steady. As already said, gold continues to move hither from London in moderate amounts, but it is obtained from the open market, and it is reported by the receivers that the English sovereigns sent are of light weight. The Trave brought £67,000 to L. von Hoffman & Co. and there was an arrival of \$575,000 Spanish gold from Havana, while £43,700 consigned to various parties came in on the Fuerst Bismarck yesterday. It was stated on Thursday that Kuhn, Loeb & Co. had made a bid for a round amount of gold in London, and this was the foundation for a rumor that a large consignment would be shipped. Compared with the rates last week Friday, the exchange market opened higher on Monday. Brown Bros. posted an advance of half a cent and moved upward another half a cent during the day. Baring, Magoun & Co., the Bank of British North America, the Bank of Montreal and Heidelbach, Ickelheimer & Co. advanced their rates half a cent. On Tuesday Brown Bros. & Co., the Bank of British North America, the Bank of Montreal and the Canadian Bank of Commerce moved up half a cent, but on the following day Brown Bros. reduced a full cent, and the Bank of British North America half a cent, while Baring, Magoun & Co. and the Canadian Bank of Commerce advanced half a cent. On Thursday Brown Bros., Baring, Magoun & Co., the Bank of British North America, the Bank of Montreal and Heidelbach, Ickelheimer & Co. reduced half a cent each, while the Canadian Bank of Commerce lowered its rate a full cent. Yesterday some of

the drawers again advanced rates half a cent. The market closed barely steady, as already said, at 4 83 to 4 83½ for sixty-day and 4 85 to 4 85½ for sight. Rates for actual business were 4 82 to 4 82½ for long; 4 84 to 4 84½ for short; 4 84½ to 4 84¾ for cable transfers; 4 81½ to 4 81¾ for prime and 4 81 to 4 81½ for documentary commercial bills. The Bureau of Statistics has this week issued the statement of the country's imports and exports for June and the fiscal year, and we furnish herewith a summary in our usual form.

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

Merchandise.	1892-93.			1891-92.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	186,157	221,076	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
Jan-Mar....	194,123	255,977	-61,855	268,005	214,074	+53,931
April.....	59,574	84,998	-25,124	75,955	76,341	-386
May.....	68,743	79,798	-11,055	69,704	68,696	+1,008
June.....	65,416	75,832	-10,416	64,888	72,016	-7,128
Total.....	847,423	941,076	-93,653	1,030,278	827,402	+202,876
<b>Gold.</b>						
July-Sept...	20,460	2,179	+18,281	7,180	9,876	-2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	-30,342
Jan-Mar....	34,943	8,237	+26,706	13,004	6,463	+6,601
April.....	19,149	804	+18,345	7,522	487	+7,035
May.....	16,914	1,709	+15,205	3,354	591	+2,763
June.....	2,711	1,009	+1,702	17,129	494	+16,635
Total.....	108,680	21,174	+87,506	50,195	49,699	+496
<b>Silver.</b>						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,075	6,702	+3,373
Jan-Mar....	10,137	5,308	+4,829	7,316	3,303	+4,013
April.....	2,333	906	+1,427	2,172	1,182	+990
May.....	3,065	1,772	+1,293	1,880	1,463	+417
June.....	4,016	1,585	+2,430	3,422	2,158	+1,264
Total.....	40,737	23,193	+17,544	32,810	19,955	+12,855

+ Excess of exports. - Excess of imports.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
92-93	847,423	941,076	-93,653	108,680	21,174	87,506	40,737	23,193	17,544
91-92	1,030,278	827,402	202,876	50,195	49,699	496	32,810	19,955	12,855
90-91	884,481	844,916	39,565	86,363	18,233	68,130	22,591	18,027	4,564
89-90	857,829	789,310	68,519	17,274	12,943	4,331	34,874	21,033	13,841
88-89	742,401	745,131	-2,730	59,932	10,285	49,647	36,689	18,073	18,616
87-88	695,954	723,957	-28,003	18,376	43,334	-25,558	28,038	15,404	12,634

\* Excess of imports.

The foregoing results are reviewed at length in a subsequent article.

The statement of anthracite coal production for the month of June shows that the companies are disposing of large amounts of coal, and it also shows that in the increase in output the Schuylkill region, in which the Reading collieries are located, stands as usual at the foot of the list. As compared with June last year, the amount of coal mined the present year increased 293,825 tons, of which increase the Wyoming region contributed 169,385 tons, the Lehigh region 81,641 tons, and the Schuylkill region only 42,799 tons. For the six months to June 30 there has been an increase in production of 1,643,126 tons, and of this the Wyoming region supplied 1,209,014 tons; for the Lehigh region the increase is 485,007 tons, while the Schuylkill region actually produced 50,895 tons less than in the corresponding six months of last year. It is interesting to note that notwithstanding the increase in production in the late month, tidewater stocks of coal were slightly reduced, standing at 808,854 tons at the close, against 877,014 tons at the beginning of the month. Even under this reduction, however, the stocks now are larger than on January 1, or than at the corresponding date last year; at this latter period they aggregated only 667,724 tons, and on June 30, 1891, they were 678,144 tons, against 808,854 tons at the present time. By allowing for these changes in

tidewater stocks, we find the amount of coal apparently disposed of by the companies, as follows :

Anthracite Coal.	June.			January 1 to June 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	577,014	684,662	692,874	657,868	754,432	535,652
Production .....	4,115,632	3,821,807	3,780,242	21,022,853	19,379,727	17,965,093
Total supply ..	4,992,646	4,506,469	4,473,116	21,680,721	20,134,159	18,500,745
St'k end of period	808,854	667,724	678,144	808,854	667,724	678,144
Disposed of....	4,183,792	3,838,745	3,794,972	20,871,867	19,466,435	17,822,601

We have no means of knowing what changes have taken place in the stocks at interior storage points, since no official data are furnished in that regard, but on the basis of the changes in tidewater stocks alone, as here computed, the exhibit it will be seen is a very satisfactory one. For June, 1893, 4,183,792 tons were disposed of, against 3,838,745 tons in 1892, 3,794,972 tons in 1891, and 3,419,700 tons in 1890, thus showing an uninterrupted increase; for the six months the result is much the same, 20,871,867 tons having been disposed of in 1893, against 19,466,435 tons in 1892, 17,822,601 tons in 1891 and but 15,646,258 tons in 1890.

On another page we give our statement of net earnings for the month of May, and in the improved results shown it is one of the best exhibits we have had for a long time. For the month of June the Baltimore & Ohio has a very good return, reporting \$61,728 increase in gross earnings accompanied by a reduction of \$91,504 in expenses, thus producing a gain in net for the month of \$153,232. The Illinois Central for the same month will show a still more striking improvement, judging from the estimate given out for the twelve months of the fiscal year. We also have the statements for June of two of the Pennsylvania companies; the Pittsburg Cincinnati Chicago & St. Louis has \$138,991 increase in gross and \$153,333 increase in net, and the Pittsburg Youngstown & Ash-tabula \$26,915 increase in gross and \$24,058 increase in net. The Nashville Chattanooga & St. Louis, a Southern road, reports for June a decrease of \$18,731 in gross and a decrease of \$8,541 in net earnings; for the twelve months of its fiscal year ending June 30 this company lost \$221,509 in gross, but only \$36,634 in net, and the surplus above charges and improvements is \$508,677 for 1892-93, against \$540,369 for 1891-92. The Toledo Peoria & Western for June estimates an increase of \$7,633 in gross and an increase of \$6,597 in net. The San Francisco & North Pacific for June shows but slight changes—\$963 decrease in gross and \$382 decrease in net; the road has a surplus above interest and sinking-fund charges of \$61,745 for 1892-93 and \$81,007 for 1891-92. Returns of gross earnings for the weeks of July are not coming in so favorably; decreases are rather numerous, and come from many different parts of the country, and there is also a decrease in the grand aggregates of all the roads for both the first week of July and the second week.

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

Bank of	July 20, 1893.			July 21, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,534,575	.....	29,534,575	26,764,851	.....	26,764,851
France.....	68,711,517	50,923,232	119,634,749	64,724,720	51,659,120	116,383,840
Germany.....	30,083,250	10,027,750	40,111,000	37,289,250	12,429,750	49,719,000
Aust.-Hung'y	10,402,000	17,371,000	27,773,000	5,929,000	16,674,000	22,603,000
Netherlands.	2,817,000	7,083,000	9,850,000	3,217,000	7,122,000	10,339,000
Nat. Belgium.	2,694,867	1,347,333	4,042,000	2,914,000	1,457,000	4,371,000
Spain.....	7,916,000	6,470,000	14,386,000	7,596,000	5,148,000	12,744,000
Tot. this week	152,159,000	93,172,315	245,331,315	148,494,821	94,489,870	242,984,691
Tot. prev. wk	154,275,451	93,893,802	248,269,253	147,945,138	94,351,250	242,296,388

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 21, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,011,000	\$5,680,000	Loss \$1,669,000
Gold.....	585,000	1,431,000	Loss. 846,000
Total gold and legal tenders....	\$4,596,000	\$7,111,000	Loss.\$2,515,000

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

Week ending July 21, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,596,000	\$7,111,000	Loss.\$2,515,000
Sub-Treas. oper. and gold imports..	15,100,000	14,400,000	Gain. 700,000
Total gold and legal tenders.....	\$19,696,000	\$21,511,000	Loss.\$1,815,000

### A DEFECTIVE CURRENCY AND SAFETY FUND PROVISION.

Considerable feeling has become apparent in Canada over a transaction under the banking law of the Dominion which is of interest to us. It was a transaction under the Currency and Safety Fund provisions of that law. The safety fund is an important feature of the statute; it is called "The Bank Circulation Redemption Fund," and the money raised for it is collected under the requirement that every bank shall pay annually to the Minister of Finance a sum equal to five per cent of the average amount of its notes in circulation, such sum to be adjusted according to the average amount of circulation outstanding during the preceding twelve months. Since a currency system and a safety-fund arrangement somewhat after the Dominion model have often been suggested as features of a new bank-note system for the United States, precedents under the Canadian statute cannot fail to attract attention here.

The provisions of the Canadian law with regard to circulation are wholly different from those prevailing in the United States. This is not only true with reference to the above-mentioned provision, but it is true of the principle governing the law and consequently of all the details of the system. Our national law, and in fact nearly all the State laws, make deposited security the basis for note issues. The plan under our national law has worked satisfactorily for many years, but the circumstances were exceptional. It is well known that since Government bonds in sufficient amount are no longer available, national bank currency has been rapidly decreasing; but some of the recent State laws and some of the older State laws in the effort to retain the idea, have in the lack of national or even State securities, substituted city and county bonds. There are obvious reasons for taking exception to a substitution of municipal obligations. But aside from that we believe the whole system of security deposit to be fundamentally wrong. It succeeded under our national system because bonds were in large supply and because the currency privilege was doubly profitable while Government credit was improving; these were merely temporary conditions, by no means likely to recur. Mr. Horace White, in his address at Philadelphia before the American Academy of Political and Social Science, discussed this point quite elaborately and interestingly.

The currency provisions of the Canadian statute are, as we have said, wholly different. They are framed on what appears to us to be a correct theory. That is to say, the notes are put out against bank assets, they are kept out on the credit of those assets, and the assets are

charged with their redemption. Under this plan a bank note theoretically is used merely for the purpose of facilitating the transfer of products of industry; it is issued on those products and the bank holds the products until they are turned into cash, and then redeems the note with the proceeds. That is the theory. In practice the products may be sold and the bank be in possession of the proceeds long before the currency is sent in and retired; but the funds which represent the products stand in their place as sponsor for the outstanding notes. Of course in that case the proceeds are mixed up with the other bank assets and used indiscriminately for making money for the issuer, while the note not being presented for redemption remains outstanding in the hands of the public. Thereupon the currency becomes, not very unlike certificates of deposit bearing no interest, a convenient representative of money and a medium of exchange in the retail trade.

To enforce under this system the lien on the assets which the facts stated establish, is the purpose of the currency provisions of a judicious banking law. Moreover, since the note holders are in no manner interested in the money making of the bank, although the outstanding notes have added to and represent an equal amount of the bank's resources, and since the average note holder is presumed to be in moderate circumstances, there is every reason why the note should be secured by the whole power of the institution trusted. Hence we find that in the Canadian law there is first a provision limiting the maximum of notes which any bank may at any time have in circulation to the amount of the unimpaired capital, penalties being attached for any violation of the restriction, the amount of the penalty varying with the amount of the excess; and, second, another provision making the notes issued by any bank a first charge on the bank's assets. Besides, there is the safety fund requirement, heretofore set out, also a clause making the notes in circulation bear interest at the rate of 6 per cent from the day of suspension until redeemed.

The affair which we referred to at the beginning of this article as having led to the expression of some feeling, grew out of the recent suspension of the Commercial Bank of Winnipeg. It seems that the Winnipeg Bank, just before suspension, paid off a considerable portion of its deposits in its own bank notes. The operation, as the foregoing facts show, must have proved a very wise one on the part of the depositors, but whether it was a proper step on the part of the bank in view of insolvency, and whether the law ought not to be restricted so as to prevent such an act whenever a bank has reached a condition of insolvency, would seem to be worth consideration. The depositor gained by the operation. He gained in the first place because each of his notes, with the suspension of the bank, at once became a six per cent obligation having a first lien on all the assets; and in the second place because he obtained the privilege of recourse to the safety fund in case the bank's assets proved to be insufficient to pay his notes and interest. Had he not obtained the notes he would only have had a fourth lien on the assets. That is to say, the statute gives the first lien to the note holders, the second to the claims of the Dominion Government, the third to claims of the Provincial Government, and the fourth to the depositors, &c.

As to the legal right under the law of the bank at Winnipeg to pay these depositors, as it did, there can be

little doubt. Through the kindness of the Dominion Government we get every month the statements of each of the banks. It appears that the Commercial Bank of Winnipeg had a paid-up capital of \$552,650; consequently if its paid-up capital is not impaired, it could have issued that amount of notes. - On November 30, 1892, it reported outstanding \$449,890 of notes, and that was the maximum amount it has had out recently and as far back as we have examined. On January 31, 1893, the notes were reported at only \$338,985; on March 31, 1893, the total was \$325,050, and on May 31, 1893, they aggregated only \$278,530. Consequently at this last date the bank had out only about half the notes it was entitled to, if there was no impairment of capital.

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#### OUR FOREIGN COMMERCE FOR THE FISCAL YEAR.

To say that the fiscal year ending June 30, 1893, will stand as one of the most noteworthy and striking in the history of our foreign trade seems almost superfluous, so familiar has the fact become and so great has been the part played by the foreign trade of the year in its influence upon our finances, our currency and upon general business. The year preceding had also been noteworthy in many respects, but in a different way, and it is the contrast between the two that constitutes a most marked feature of the results and emphasizes the great change which has occurred—a change which by reason of our currency derangements all industrial interests were made to feel as the year progressed.

The Bureau of Statistics has issued the statement of the year's exports and imports, and the results are such as we had been prepared for by the monthly returns. It deserves to be noted, too, that while in June some improvement occurred, more particularly in the fact that aggregate merchandise exports exceeded those of the corresponding month of the year preceding—June being the only month of the year distinguished in that way—on the other hand the merchandise imports still ran larger than in 1892, so that the adverse showing continued up to the close of the year. The results for the twelve months may be summarized in brief by saying that as compared with the twelve months preceding the merchandise exports fell off as much as 182½ million dollars, and at the same time the merchandise imports increased 113½, making a combined difference against the late year in the amount of 296 million dollars. While in 1891-92 the United States had a balance in its favor on the merchandise movement in the sum of \$202,875,686, in 1892-93 the balance was against the country—that is, merchandise imports exceeded merchandise exports—in the sum of \$93,652,981. There have been years of striking differences in the past, but doubtless the last two years will long remain unique in that particular in the trade records.

Of course the contrast is heightened by the fact that in 1891-2 the trade showing had been very favorable. Still the balance in favor of the United States in that year was by no means as heavy as in several other years. Moreover, even as compared with years not distinguished for especially good results, the late year's excess of imports of over 93½ million dollars is found to be quite out of the ordinary. Indeed, in the last two decades it has happened but four times altogether (including the late year) that imports have been larger than the exports, and the excess has been small in every case except the last. To find as large a bal-

ance against us as for 1893 we would have to go back just twenty years, to 1873, the excess of merchandise imports in that year having been \$119,656,288. Up to that time, or rather up to 1874, an adverse balance had been the rule; since then it has become the exception, which, therefore, gives added importance to the outcome of the late year. The following shows the imports and exports for each year since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1893 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,518,909	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,385,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,954,507	723,927,114	Imp. 28,002,607	1,419,911,621
889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,328,684	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,691,892,907	3,586,155,079	Exp. 105,737,528	7,278,047,696
Average.....	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	824,480,816	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893.....	847,423,147	941,076,128	Imp. 93,652,981	1,788,499,275

The foregoing contains a column giving the aggregate foreign trade of the country for each year—that is, the aggregate of imports and exports combined—and it will be noted that the total trade for 1892-3 was not as large as for 1891-2, the increase in imports having been less than the decrease in exports. With that exception, however, the total for the twelve months at 1,788½ million dollars stands unequalled. The comparison of course refers entirely to the *value* of exports and imports; prices were very low, and in the *quantity* of exports and imports the late year may have been the very largest in the country's history. The imports are heavier than ever before even in value, reaching \$941,076,128, there having been an almost continuous increase since 1885. We presume the total for the late year is overstated, as some of the imports from Brazil and other South American countries, as noted by us a few weeks ago, have been reported in the depreciated currency of the country whence the imports came instead of in gold; but even if we assume an addition of 25 to 40 million dollars on that account, the imports with that amount deducted would still be very decidedly the largest ever made, and the year would in the particulars already noted stand as unique as before.

With the merchandise balance so largely against the country (and the United States being in debt to the outside world in large annual amounts for interest, freight, &c.), and with foreign confidence in our currency system deeply disturbed, it is not difficult to understand why gold exports in heavy amounts should have been necessary. The gross outflow of gold amounted to \$108,680,844; never before have we sent out as much gold as this in any year, not even during the time of the Civil War, in one of which years (1863-4) we exported \$100,661,634 gold. The gold imports for the twelve months were \$21,174,381, which deducted from the exports leaves the *net* outflow 87½ million dollars; this has been once exceeded, namely in 1864, when the net gold exports were \$89,484,865. While the heavy excess of merchandise imports has been an important factor in the outflow of gold, it would be far from correct to assume that it was the only factor. Without attempting to measure the influence

and effects of the loss of confidence abroad in the stability of our monetary system, it is sufficient to refer here, in illustration, to a recent year where an excess of merchandise imports was attended by an *inflow* of gold. We have in mind the year 1887-8; in that year the imports of merchandise were \$28,002,607 larger than the exports, but we imported, nevertheless, \$25,558,083 net of gold. In the following we show both the gold and the silver exports and imports for each year since 1880. It will be observed that the net silver exports for the late year were close up to the largest for any recent year.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,696	Imp. 18,213,804	53,753,633	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,211	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,299,504	17,260,191	9,039,313
1888....	18,376,234	43,034,317	Imp. 25,558,083	28,037,946	15,403,669	12,634,280
1889....	59,952,285	10,284,858	Exp. 49,667,427	36,689,248	18,678,215	18,011,033
1890....	17,274,491	12,943,342	Exp. 4,331,149	31,873,929	21,032,984	13,840,945
1891....	86,362,654	18,232,567	Exp. 68,130,087	22,560,988	18,024,880	4,536,108
1892....	50,195,327	49,699,454	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	108,680,844	21,174,381	Exp. 87,506,463	40,737,319	23,193,252	17,544,067

There is one feature of the merchandise trade that deserves special mention. We have stated above that prices were very low. This applies with particular emphasis to the exports. With the total of merchandise exports 183 million dollars below the total of the year preceding, it would be natural to attribute the decrease mainly to a heavy contraction in the quantity shipped. As a matter of fact the fall in prices has been at least an equally prominent influence in the decrease. We pointed out last week that in the breadstuffs exports alone there had been a decrease of nearly 100 million dollars, of which over 68 million dollars occurred in the flour and wheat shipments; but on analysis it appeared that in quantity the shipments of flour and wheat came within 34 million bushels of the phenomenal amount sent out in the year preceding, the total reaching over 191 million bushels and being, with the exception of the year mentioned, the largest ever made—larger even than in 1880 and 1881, the years whose record stood unexcelled up to 1892. Unfortunately the price received on the exports of 1893 was about 23 cents less a bushel for wheat and 41 cents less a barrel for flour than in 1892; that is, shippers realized an average of only about 80 cents per bushel of wheat against \$1 03 in 1892, and only \$4 54 per barrel of flour against \$4 95.

A still more conspicuous illustration bearing on the same feature is furnished in the case of the petroleum shipments. In value these amounted to only \$42,077,770 in 1893, against \$44,805,992 in 1892, being, roughly, a decrease of 2½ million dollars. But looking at the quantities sent out in the two years, we find that actually 88 million gallons more of petroleum was shipped in 1893 than in 1892. The price realized, however, on the shipments of 1893 was fully a cent a gallon less than that realized in 1892, being only 5.24 cents, against 6.26 cents. In no preceding year were the exports of petroleum from the United States so large as in the late year, over 803 million gallons having been exported in the twelve months. As showing how steadily and largely the export price of this staple has declined, we may say that while the 803 million gallons shipped in 1893 had a value of only 42 million dollars, in 1877, when but 306 million gallons were shipped,

the aggregate value was over 61½ million dollars. In the following we give both the petroleum and the cotton shipments for a long series or years.

Table with columns: Year ending June 30., Cotton Exports (Bales, Pounds), \* Petroleum (Gallons). Rows from 1876 to 1893.

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.

In cotton we here see that there has been a heavy falling off in the quantity shipped, the exports in 1893 having been only 4,429,837 bales against 5,891,411 bales in 1892 and 5,820,779 bales in 1891. But even in this case the falling off has been intensified by a further decline in price, the average per pound of the exports in 1893 being only 8.57 cents against 8.80 cents in 1892. As regards provisions and dairy products, there is a decrease from 1892 in the quantity of exports in 1893 being only 8.57 cents against 8.80 cents in 1892. As regards provisions and dairy products, there is a decrease from 1892 in the quantity of exports in 1893 being only 8.57 cents against 8.80 cents in 1892.

Table with columns: Fiscal Year ending June 30., Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum +, Total Four Staples, Total all Exports. Rows from 1876 to 1893.

\* Figures for 1893 subject to slight corrections. + Including both crude and refined, and also residuum.

While the aggregate of all merchandise exports in 1893 declined 183 million dollars from the total for 1892, 175 million dollars of the decrease, it will be observed, occurred in the four leading staples. By including the exports of cattle, sheep and hogs, which dropped from \$35,624,281 to \$26,541,801, the whole of the 183 millions decline would be accounted for.

UNITED STATES IRON PRODUCTION FIRST HALF OF 1893.

Manifestly in the present depressed condition of our industries it would be venturesome to draw conclusions as to the production and consumption of iron for the full year from the figures for the first six months. But it is encouraging nevertheless to find that in these six months both the quantity of iron produced and the quantity consumed were very heavy, and larger than might have been thought possible under the circumstances. [New railroad construction has been down to a

minimum—the new track laid aggregating less even than in the first half of 1892—and the derangement of our currency and the state of our foreign trade were such as to hold in check new enterprises requiring large amounts of capital, in all lines of industry. On one or two occasions it appeared as if things in the iron trade were about to take a turn for the better, but no marked or permanent improvement resulted. Prices of course were unsatisfactory throughout.

The foregoing remarks regarding the consumption and production of iron are predicated on the statement and statistics furnished this week by the American Iron & Steel Association, with an early copy of which we have been favored through the courtesy of Mr. James M. Swank, the General Manager of the Association, who has for so many years compiled the statistics. Mr. Swank reports the production of pig iron for the six months as being over five million net tons of 2,000 lbs.—in exact figures 5,110,468 tons. This is 231,577 tons less than in the first six months of 1892 but 196,673 tons more than in the last six months of that year. There have been only three half-yearly periods altogether when the make of pig was larger than now reported, and one of these three periods was the last half of 1891 when production had fallen off so heavily in the first half of the year by reason of the Connellsville coke strike. Up to 1890 the output had never in any half-year reached as much as 4½ million net tons, and up to 1889 never as much as 4 million tons. The following shows the output in half-yearly periods since 1884.

Table: PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS. Columns: Year and Half, Net Tons. Rows from 1885-1st Half to 1893-1st Half.

As compared with the very highest previous aggregate, the falling off is less than 400,000 tons. Considering the conditions prevailing, this is obviously small. Of course if the large output had been accompanied by a heavy increase in unsold stocks, favorable conclusions would have to be materially modified. As it is, the increase in stocks in makers' hands not intended for their own use and in the yards of the Storage Warrant Company during the six months has been only 48,401 tons. In the corresponding six months of last year the increase was as much as 166,456 tons. Moreover, aggregate stocks now are less than a year ago, being reported 648,291 net tons June 30, 1893, against 868,957 tons June 30, 1892—a difference in favor of the present year of nearly a quarter of a million tons. Allowing for the changes in stocks, the amount of pig iron apparently gone into consumption compares as follows for the first half of the last six years.

Table: CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES. Columns: First Six Months, Net Tons of 2,000 Lbs. Rows: Production, Increase in stock, Consumption. Rows from 1893 to 1888.

\*Decrease. Thus there has been only one corresponding half-year when the quantity of iron consumed was larger than for the six months of 1893, namely the half-year of 1892, when the consumption was 5,175,589 tons against 5,062,067 tons the present year—the decrease being only 113,522 tons. In production the decrease from last year, as we have already seen, was 231,577

tons. If we look to see how this latter decrease is distributed in relation to the kind of fuel used in the manufacture of the iron, we find that the decrease was pretty general and extended to all the various makes. Below we show the comparative production, divided on the basis of fuel used :

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.					
	1893.	1892.	1891.	1890.	1889.	1888.
Bitumin's coal & coke.	3,886,897	3,985,037	2,466,289	3,566,153	2,875,004	2,148,817
Mixed anthr. & coke	957,862	1,043,503	1,015,900	1,227,195	1,753,827	817,646
Anthracite alone	.....	.....	.....	.....	184,784	107,802
Charcoal	265,709	313,505	290,091	314,427	308,780	273,238
Total	5,110,468	5,842,045	3,772,280	5,107,775	4,100,995	3,382,503
Unsold stocks—						
June 30	648,291	868,957	540,295	460,364	563,286	401,266
December 31	.....	599,890	702,501	741,281	817,945	336,161

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards, namely, 33,253 net tons June 30, 1893; 33,040 net tons Dec. 31, 1892; 42,457 net tons June 30, 1892; 34,608 net tons Dec. 31, 1891; 45,193 net tons June 30, 1891; 59,239 tons Dec. 31, 1890; 71,120 tons, June 30, 1890, and 40,544 tons Dec. 31, 1889.

It is surprising to note how marvelously well Pennsylvania maintains its lead in total production, notwithstanding the increasing competition in the West and South. That State actually made more pig-iron in the six months of 1893 than in the first six months of 1892, and furnished nearly one-half the output of the country, having turned out almost 2½ million tons in both half-years—2,493,077 tons in 1893 and 2,482,852 tons in 1892. While Pennsylvania increased its make of pig, the two leading Western States show each a heavy falling off—Illinois having a total of only 376,063 tons against 535,316 tons, and Ohio a total of 666,000 tons against 729,495 tons. The South has kept up its production pretty well, the aggregate of the Southern States for 1893 being nearly as large as for 1892. As considerable interest attaches to the statistics for these States, we give herewith their production in detail. It will be observed that some of the States—particularly Maryland—made more iron in the first half of 1893 than in the first half of 1892.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months.	Tons of 2,000 Pounds.						
	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Alabama	501,702	536,627	376,389	463,451	364,346	169,696	141,921
Tennessee	143,964	176,080	145,066	143,493	147,401	122,817	119,687
Virginia	170,413	183,776	141,908	167,052	112,328	92,495	81,773
W. Virginia	74,336	89,866	20,977	63,639	72,775	45,601	32,560
Kentucky	41,755	36,567	18,779	25,546	23,865	21,267	24,915
Georgia	18,490	3,730	20,401	10,599	11,338	23,658	23,914
Maryland	100,496	55,979	49,992	72,632	10,233	6,250	17,127
Texas	6,539	7,171	8,465	5,817	1,411	2,968	1,929
N. Carolina	2,738	2,075	1,003	1,401	922	1,100	1,400
Total	1,060,463	1,091,871	782,960	953,630	744,610	485,852	445,226

One other feature in the production of pig iron in this country deserves to be noted, and that is the increasing amount of Bessemer iron included in the total. Mr. Swank reports that the production of Bessemer pig in the first half of 1893 was the largest for any half-year in our history, amounting to 2,659,876 net tons. This is over half the whole amount of iron of all kinds produced in the six months, and indicates that the demand for iron for conversion into steel is steadily growing.

RAILROAD NET EARNINGS FOR MAY.

As had been foreshadowed by the returns of the separate roads, published by us as received from week to week, the statement of gross and net earnings for May is a very favorable one, the comparison with 1892 showing a heavy increase in both gross and net. May last year was the month when traffic and earnings were reduced by floods and generally bad weather over most of the country. Besides this the month the present year had one more working day (there being only four

Sundays in May, 1893, as against five in May, 1892,) and some benefit was also derived by a few of the roads from the extra passenger traffic connected with the World's Fair at Chicago. On the other hand, the cotton movement in the South was smaller than a year ago, and in the West there was a heavy contraction in the movement of hogs, while in Ohio some of the roads suffered from a strike of the coal miners part of the month.

In the gross earnings the increase reaches \$4,703,765, or 7·80 per cent; in the net earnings, \$2,580,143, or 15·45 per cent. What a decided change this is from the exhibits for the months preceding is evident from the fact that even with the favorable result for May, the statement for the five months shows only 3·14 per cent increase in gross earnings and an actual decrease in net. The following is a summary for the month and the five months.

	May. (131 roads.)			January 1 to May 31. (124 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn's	\$ 65,018,717	\$ 60,314,952	+4,703,765	\$ 289,713,109	\$ 280,893,621	+8,819,488
Oper. exp...	45,740,590	43,616,968	+2,123,622	207,355,989	198,210,192	+9,145,797
Net earn's	19,278,127	16,697,984	+2,580,143	82,357,120	82,683,429	-326,309

We have referred above to the bad weather and generally poor results for May last year, with which comparison is now being made. Below we furnish the totals for the last six years. It will be observed that there was a loss in net both last year and the year before in May; and for the five months, though there was a gain, it was very moderate in both years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1888 (82)	40,177,914	37,779,968	+2,397,946	12,104,018	13,211,130	-1,107,112
1889 (97)	44,750,133	42,340,156	+2,409,977	14,735,427	12,884,420	+1,851,007
1890 (124)	51,139,680	47,478,854	+3,660,826	17,252,740	14,897,501	+2,355,239
1891 (131)	53,440,399	55,343,271	-1,902,872	16,783,894	17,390,666	-606,772
1892 (131)	60,506,591	58,377,798	+2,128,793	17,289,009	18,122,794	-833,785
1893 (131)	65,018,717	60,314,952	+4,703,765	19,278,127	16,697,984	+2,580,143
Jan. 1 to May 31.						
1888 (76)	182,123,833	176,537,753	+5,586,080	51,580,503	59,105,980	-7,516,477
1889 (95)	204,753,796	193,383,312	+11,370,484	62,160,294	53,625,573	+8,534,721
1890 (124)	261,053,329	234,408,000	+26,645,329	77,783,100	69,246,951	+8,536,149
1891 (129)	254,901,061	250,979,835	+3,921,226	75,210,855	72,932,519	+2,278,336
1892 (131)	299,580,029	279,684,537	+19,895,492	85,042,438	81,671,258	+3,371,225
1893 (124)	289,813,109	281,833,621	+7,979,488	82,357,120	82,683,429	-326,309

We need hardly say that quite a number of roads report very heavy gains; indeed, the list of such gains is extensive in the case of both gross and net. To enumerate here only some of the principal of these gains, we may say that the Pennsylvania has an increase for the month of not far from a million dollars—\$938,538—\$535,551 of this having been contributed by the lines east of Pittsburg and Erie and \$402,987 by the lines west of Pittsburg. The increase is in the main the result of a large improvement in gross earnings, but follows in part also from a reduction in expenses. Of course no other system has such an exceptional amount of gain, but the Burlington & Quincy has an increase of as much as \$335,521, the Illinois Central an increase of \$303,059, the Southern Pacific an increase of \$187,261, the St. Paul an increase of \$165,617, the Atchison Topeka & Santa Fe an increase of \$144,555, the Baltimore & Ohio an increase of \$151,293, and many others have increases below \$100,000 in amount. The gains come from widely separated parts of the country it will be noticed.

There are also some large losses, but only a very few in number. In the gross the Erie, with a decrease of \$115,951, and the Canadian Pacific, with a decrease of 97,082, are the only ones of any consequence. In the





**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, July 8, 1893.

Rates of interest and discount have fallen during the week, the open market rate of discount being little better than  $1\frac{1}{8}$  per cent, while day-to-day money has been freely lent at  $\frac{1}{2}$  per cent. From the return published by the Bank of England on Thursday it appears that the payment of the interest on the national debt has increased the deposits of the public, in which are included the bankers' balances, by about  $4\frac{3}{4}$  millions sterling. The total of those deposits is now nearly 37 millions sterling. On the other hand, the outside market has increased its indebtedness to the Bank by nearly 8 millions sterling, so that really the increase of the supply in the open market is only about a million and three-quarters sterling. But for the moment the amount borrowed, as well as the dividend money, is at the disposal of the market; and as distrust is very general, enterprise absent and speculation paralyzed, it is difficult for the banks to employ their funds, and they are competing actively therefore with one another. The general impression is that cheap money will continue for a couple of months, for it is thought that gold will not be taken to any great extent from the Bank of England for the United States until the exports of grain assume much larger proportions than they have yet reached.

There is much dissatisfaction amongst the Indian banks and apparently also amongst the officials in India at the policy being pursued by the India Council. The Act passed by the Governor-General in Council fixes the value of the rupee at 1s. 4d. of our money, but the India Council has been selling its drafts under 1s. 4d., generally at about 1s.  $3\frac{3}{4}$ d. per rupee. It is understood that strong representations have been made from India pointing out that if this is continued the experiment is sure to fail. Consequently there was much interest felt as to what the Council would do on Wednesday of this week. It reduced the amount it offered for tender from 60 lakhs to 50 lakhs, and next Wednesday it will offer only 40 lakhs. But the Indian banks applied for little more than  $2\frac{1}{2}$  lakhs. One small application for 10,000 rupees was allotted at 1s.  $3\frac{3}{4}$ d.; a second application for  $2\frac{1}{2}$  lakhs at 1s.  $3\frac{5}{8}$ d. was declined. But the refusal to sell at the lower price tells us nothing as to the policy that will be pursued in future, for it was highly improbable that the Council would lower its price when barely one-twentieth of what was offered for sale was in question. Indian banks are sending out rupee paper instead of buying Council drafts, and the price of rupee paper has recovered to  $69\frac{3}{4}$ d. There is reported to be a good demand for silver in the bazaars, and some silver has been sent, though it is hardly likely that much will be remitted, as it is feared that the Government might impose a heavy duty to take effect from the very moment at which the Act should pass. The chief buying has been for American account, and the price, which was as low as  $30\frac{1}{2}$ d. per ounce at the close of last week, recovered on Wednesday to  $34\frac{3}{4}$ d. per oz., but went back yesterday to  $34\frac{1}{2}$ d.

On Tuesday the London County Council invited tenders for a million and a-half sterling of  $2\frac{1}{2}$  per cent stock, the minimum price being fixed at 89. The day before the tenders were opened the new stock was dealt in at 91, being a premium of 2. But just before the tenders were sent in the India Council announced that it would offer on the 12th £1,800,000 of 3 per cent sterling stock; consequently the tenders for the County Council loan were revised, and ultimately the Council obtained only about £89 16s. for its stock. The new Indian sterling loan is to pay off liabilities that are maturing, and adds nothing therefore to the debt of the empire. Furthermore, a much larger loan was expected, and consequently it is anticipated now that the Council will obtain a higher price than seemed likely a little while ago.

Business has been exceedingly slack upon the Stock Exchange throughout the week. As the New York Stock Exchange was closed on Tuesday and the London Stock Exchange on Thursday, there has been scarcely anything doing in the American market. Within the Stock Exchange the prevailing opinion is that prices have fallen so very greatly that there ought now to be a recovery, and probably if confidence were to revive in New York there would be more speculation here than has been seen for a long while. At the same time it must be added that the public is holding altogether aloof from markets—not only from the American market but from

all other departments—and the great operators are likewise afraid to engage in new ventures. Consols, Indian sterling issues and British guaranteed and preference stocks are all well maintained, owing to the decline in the value of money. But there is a further decline in Australian Government stocks and in Australian bank shares. There has also been a fall in South American stocks, especially Argentine. The long ministerial crisis has given rise to the fear that President Saenz Pena will be obliged to resign. The crisis has at last come to an end, a new government having been formed, but there is little confidence here that the new government will last. The impression is that President Saenz Pena is too old and has none of the qualifications necessary to deal with the grave problems before him. It is feared therefore that he will have to resign and that there may be political troubles, as the Radicals are strongly opposed to General Roca, who, it is thought, will have a commanding influence with the Vice-President who in the regular course of events will succeed if the President resigns. The Continental bourses are all weak.

Paris is naturally disturbed by the rioting this week and by the near approach of the elections. The failure, too, of the new Spanish loan makes a crisis in Spain more probable than ever; and an agitation is beginning both in France and in Belgium for putting an end to the Latin Union. The general estimate is that there are about 16 millions sterling of Italian five-franc legal-tender pieces circulating in France in excess of the French five-franc pieces circulating in Italy. If the Union is terminated Italy will have to take back and pay for immediately half her five-franc pieces, and in the present state of Italian finances it is feared that she would not be able to do so. Besides, there is a natural apprehension that Italy may regard the denunciation of the Union as an act hostile to herself. In Germany the fall in silver securities, and especially in Mexican securities, has involved several great operators in heavy losses, and the Bourse is consequently weak. At home the drought continues and the position of the agricultural classes is very bad, while there is fear of a great strike in the coal trade, the employers calling upon the miners of the districts covered by the Miners' Federation to submit to a reduction of wages of as much as 25 per cent.

According to the *Times*, British crops all deteriorated during the month of June. The condition of wheat is represented as 82·1, about  $7\frac{1}{2}$  per cent lower than at the corresponding date last year—which, it will be recollected, was a very unfavorable season. Barley is represented as 73·8, 21 per cent lower; oats 83·4, 12·1 per cent lower; potatoes 87·8, 7 per cent lower; grass 43·9, 35·3 per cent lower, and root crops 73·8, 5·4 per cent lower.

Several of the joint-stock banks have now announced their dividends for the first half of the year. Speaking generally, they maintain the same rate as twelve months ago. There is one important exception, the London and Westminster—one of the greatest of our banks—which distributes only 12 per cent, against 13 per cent twelve months ago and as much as 16 per cent two years ago. It should be observed, however, that the Westminster keeps a very large cash reserve—much larger than the other banks. One railway, the Manchester Sheffield & Lincolnshire, is unable to distribute any dividend; twelve months ago it paid  $\frac{3}{4}$  per cent.

The Board of Trade returns for June are fairly satisfactory. The value of the imports was £31,868,792, a decrease of £908,000 compared with June of last year, or a little over  $2\frac{3}{4}$  per cent. The value of the exports of British and Irish produce and manufactures was £18,785,271, an increase of £714,953, or nearly 4 per cent. For the six months there is a decrease in the value of the imports of a little over 7 per cent and in the value of the exports of 3·65 per cent.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	38,485,244	-5,359,356	-13·92
February.....	29,758,748	34,877,931	-5,119,183	-14·67
March.....	34,089,413	36,793,194	-2,703,781	-7·34
April.....	32,125,359	34,920,272	-2,794,913	-8·00
May.....	36,830,951	35,035,738	+1,801,213	+5·14
June.....	31,868,792	32,777,479	-908,687	-2·77
6 months....	197,676,219	212,715,723	-15,039,504	-7·07

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5·85
February.....	17,093,309	19,328,753	-2,235,444	-11·56
March.....	19,432,904	19,665,382	-232,478	-1·19
April.....	16,617,977	17,65,876	-1,247,899	-6·98
May.....	17,822,460	17,783,969	+38,491	+0·21
June.....	18,785,271	18,070,318	+714,953	+3·95
6 months....	107,777,940	111,861,002	-4,083,062	-3·65

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

RE-EXPORTS.	1893.	1892.	Difference.	Per Cent.
January.....	4,786,274	4,128,646	+657,628	+15·92
February.....	5,733,252	5,728,772	+ 4,480	+ 0·07
March.....	5,690,367	5,566,389	+123,978	+ 2·22
April.....	4,856,184	5,545,888	-689,654	-12·43
May.....	6,945,220	6,951,447	-65,773	- 5·09
June.....	4,786,015	4,648,260	+147,755	+ 3·17
6 months.....	32,906,667	32,229,352	+597,315	+ 1·85

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

	1893.	1892.	1891.	1890.
	July 5.	July 6.	July 8.	July 9.
Circulation.....	27,481,955	27,219,475	26,520,700	25,536,100
Public deposits.....	5,881,295	5,557,218	4,195,883	5,239,410
Other deposits.....	36,944,322	34,752,838	37,892,408	28,211,304
Government securities.....	13,207,044	13,155,085	12,423,006	15,103,257
Other securities.....	29,036,465	28,829,360	30,763,279	24,819,931
Reserve.....	18,713,422	16,383,572	16,989,732	11,716,997
Gold and bullion.....	29,745,377	27,153,047	27,060,432	20,803,097
Prop. assets to liabilities per cent.	43 7-16	40 7-16	40½	34 11-16
Bank rate.....per cent.	2½	2	2½	4
Consols 2¼ per cent.....	98 15-16	96 9-16	96 3-16	95 15-16
Clearing House returns.....	173,867,000	174,644,000	134,334,000	140,117,000

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

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat,cwt. 53,080,116	57,420,675	48,898,523	47,437,189	
Barley.....	14,240,797	15,349,563	15,246,225	13,539,537
Oats.....	11,528,109	12,406,332	13,154,758	10,577,038
Peas.....	1,894,611	2,423,687	1,739,506	1,601,402
Beans.....	3,543,360	3,479,130	2,686,710	2,884,821
Indian corn.....	27,027,142	24,341,064	24,876,516	31,445,296
Flour.....	17,530,187	16,812,621	13,711,800	14,564,857

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

	1892-93	1891-92	1890-91.	1889-90.
Wheat.....cwt. 53,080,116	57,420,675	48,898,523	47,437,189	
Imports of flour.....	17,580,187	16,812,621	13,711,800	14,564,857
Sales of home-grown.....	23,534,679	28,033,466	31,896,432	41,961,000
Total.....	94,191,982	102,266,762	94,504,805	103,963,046

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs. 3,270,000	3,360,000	2,200,000	2,288,000	
Flour.....qrs. 312,000	334,000	302,000	261,000	
Maize.....qrs. 483,000	442,000	685,000	423,000	

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	35½	33¾	33½	33	32¾	32¾
Consols, new, 2½ per cts.	99½	99¼	99¼	99½	99¼	99
do for account.....	99¾	92¼	99¼	99¼	99¼	99
French rentes (in Paris)11/16	97¾	97	97¾	98 00	98 10	98 00
U. S. 4s of 1907.....	73½	70½	68½	70½	72½	73½
Canadian Pacific.....	62½	61¾	58	57½	58½	57½
Chic. Mil. & St. Paul.....	91¼	91½	90¼	90¼	92¼	94
U. S. Central.....	122	121½	119	118½	119¾	119
Lake Shore.....	57¾	57¾	54	53½	54	55½
Louisville & Nashville.....	49¾	49¾	48	48¾	48	49
Mexican Central 4s.....	104½	103¾	102¾	100	101½	103
N. Y. Central & Hudson.....	14½	14½	12¾	13¼	13½	14½
N. Y. Lake Erie & West'n.....	86	85	80	78	78	78
Nor' k & Western, pref.....	19¾	20	18¾	18½	20	20
North Pacific pref.....	30½	30¼	27¾	26¼	23	23¼
Pennsylvania.....	51½	51½	51¼	50¾	50½	51
Philadelphia & Reading.....	7¾	7¾	7¾	7¾	7¾	7¾
Union Pacific.....	22¾	21¾	20	19¾	19¾	20¼
Wasash pref.....	15¼	15¼	14¾	14¾	14¼	15

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,191,000	\$12,426,000	\$13,617,000
2 per cents.....	12,468,000	142,141,700	154,609,700
4 per cents.....	1,588,000	22,020,550	23,608,550
Total.....	\$15,247,000	\$176,588,250	\$191,835,250

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

RECENTLY ORGANIZED.	
4,912—The Citizens' National Bank of Stevens Point, Wisconsin. Capital, \$100,000. E. C. Russell, President; _____, Cashier.	
4,923—The Farmers' National Bank of Ephrata, Pennsylvania. Capital, \$50,000. H. J. Meixell, President; H. M. Shnavely, Cashier.	

INSOLVENT.

- 4,099—The First National Bank of Whatcom, Wash., is insolvent, and was on June 27 placed in the hands of George B. Blanchard, receiver.
- 4,326—The Linn County National Bank of Albany, Oregon, is insolvent, and was on July 10 placed in the hands of Hamilton M. Beall, receiver.
- 4,341—The City National Bank of Brownwood, Texas, is insolvent, and was on June 20 placed in the hands of Buckley B. Paddock, receiver.
- 4,351—The Columbia National Bank of New Whatcom, Wash., is insolvent, and was on June 27 placed in the hands of George B. Blanchard, receiver.
- 4,658—The First National Bank of Phillipsburg, Montana, is insolvent, and was on July 8 placed in the hands of Robert A. Luke, receiver.
- 4,005—The Citizens' National Bank of Spokane Falls, Spokane, Wash., is insolvent, and was on July 1 placed in the hands of Jay H. Adams, receiver.
- 4,185—The Nebraska National Bank of Beatrice, Nebraska, is insolvent, and was on July 12 placed in the hands of E. R. Fogg, receiver.
- 4,478—The Gulf National Bank of Tampa, Florida, is insolvent, and was on July 14 placed in the hands of J. B. Anderson, receiver.

IN LIQUIDATION.

- 1,486—The Lake National Bank of Wolfborough, New Hampshire, has gone into voluntary liquidation by resolution of its stockholders dated June 29, 1893.
- 1,701—The First National Bank of Springfield, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated May 22, 1893.
- 3,900—The Finney County National Bank of Garden City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1893.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 13 and for the week ending for general merchandise July 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,978,202	\$2,931,726	\$2,279,788	\$2,372,945
Gen'l mer'dise.....	8,001,964	6,243,410	8,023,348	5,861,635
Total.....	\$11,980,166	\$9,175,136	\$10,303,136	\$8,234,580
Since Jan. 1.....	\$86,156,234	\$64,868,970	\$66,185,180	\$78,712,451
Dry Goods.....	209,487,191	225,771,785	242,027,521	270,987,100
Gen'l mer'dise.....				
Total 28 weeks.....	\$295,643,475	\$290,640,755	\$308,212,701	\$349,699,551

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 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$6,025,870	\$6,272,595	\$6,123,627	\$8,234,333
Prev. reported.....	175,899,614	182,979,515	212,282,214	184,948,846
Total 28 weeks.....	\$181,925,234	\$189,252,110	\$218,405,841	\$193,183,184

The following table shows the exports and imports of specie at the port of New York for the week ending July 15 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	\$227,516	\$715,903
France.....		17,990,102		4,129,600
Germany.....		25,453,100	121,663	697,633
West Indies.....	2,000	6,437,863	503,928	1,699,527
Mexico.....		15,468	6,400	42,570
South America.....		1,127,170	105,908	729,784
All other countries.....		1,013,020	3,000	52,386
Total 1893.....	\$2,000	\$68,676,475	\$968,415	\$8,067,403
Total 1892.....	1,092,950	45,805,863	26,469	6,307,520
Total 1891.....	319,409	71,923,880	24,439	1,777,395

Of the above imports for the week in 1893 \$100,504 were American gold coin. Of the exports during the same time \$2,000 were American gold coin.

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.....	3,229,000	768,000	\$0·7150 @ \$0·7200
July 14.....		100,000	\$0·7250 @ .....
" 17.....	738,000	80,000	\$0·7340 @ \$0·7345
" 19.....	454,000	329,000	\$0·7150 @ .....
" 21.....	670,000	30,000	\$0·7000 @ .....
Total in month to date.....	5,091,000	1,307,000	\$0·7000 @ \$0·7345

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

EXPORTS OF BREADSTUFFS FOR JUNE, 1893. — The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of June, 1893 and 1892, and for the twelve months ending June 30, 1893.

Table with columns: Breadstuffs Exports, 1893, 1892, Twelve Months. Sub-columns: Quantities, Value. Rows include Barley, bush; Corn, bush; Corn-meal, bush; Oats, bush; Wheat, bush; Flour, etc.

\* Value of exports from Pacific districts for the month of June, 1893: San Francisco, California... Oregon, Oregon...
+ Value of exports from other customs districts for the month of June, 1893: Chicago, Ill... Detroit, Michigan...

NOTE.—This statement includes about 95 per cent of the entire exports of the articles named from all ports of the country.

—Coupons of the Consolidated Terminal Railway Company and the Union Terminal Railway Company, of Kansas City, due August 1, will be paid by the Kansas City Suburban B-I-R Railroad Company at the banking house of W. & P. Smith, No. 439 Chestnut Street, Philadelphia, on presentation on and after that date.

—The Superior Wisconsin Rapid Transit Railway Company will anticipate their August coupons by paying same on and after July 20th, at the Central Trust Company, New York.

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

IMPORTS INTO NEW YORK.

Table with columns: Month, 1892-93, 1891-92. Sub-columns: Dry Goods, General Merchandise, Total. Rows include July, August, September, etc.

EXPORTS FROM NEW YORK.

Table with columns: Month, 1892-93, 1891-92. Sub-columns: Total Merchandise, At New York. Rows include July, August, September, etc.

City Railroad Securities—Brokers' Quotations.

Table listing various railroad securities such as Atlantic Av., B'klyn. St'k., Gen. M., 6s, 1909, A & O, etc.

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

Table listing gas company securities such as Brooklyn Gas-Light, Jersey City & Hoboken, Metropolitan-Bonds, etc.

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.: \$4,000 Staten Island Rapid Transit RR. 6s income, 1916...
By Messrs. Adrian H. Muller & Son: 47 Jefferson Ins. Co. (103 p. c. paid in liquidation), \$30 each...

Banking and Financial.

SPENCER TRASK & Co., BANKERS, 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital - \$1,000,000 Surplus Fund - \$1,000,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Annapolis Washing. & Balt.	2½	July 1	to
Atlanta & West Point.	3	July 15	to
Central Ohio pref.	3	July 31	July 17 to July 31
Do do com.	1½	Aug. 3	July 23 to Aug. 13
Cinn. Ham. & Day com. (quar.)	1½	Aug. 1	July 22 to Aug. 1
Evansv. & Terre Haute (quar.)	2½	Aug. 1	July 16 to Aug. 2
Great Northern pref. (quar.)	1½	Aug. 1	Aug. 10 to Sept. 1
Illinois Central.	1½	Sept. 1	Aug. 10 to Sept. 1
Lake Erie & West. pref. (quar.)	1½	Aug. 15	July 30 to Aug. 15
Maine Central (quar.)	1½	July	to
Nash. Chatt. & St. L. (quar.)	1½	Aug. 1	July 26 to Aug. 1
St. Paul Minn. & Man. guar. (quar.)	1½	Aug. 1	July 16 to Aug. 2
Wheeling & Lake E. pref. (quar.)	1	Aug. 15	July 29 to Aug. 15
<b>Banks.</b>			
Corn Exchange.	6	Aug. 1	July 22 to Aug. 1
German-American.	3½	Aug. 1	July 15 to Aug. 1
Hudson River.	3	Aug. 1	July 21 to Aug. 2
Pacific (quar.)	2	Aug. 1	July 19 to July 31
<b>Fire Insurance.</b>			
Westchester	5	Aug. 1	to
Williamsburg City, Brooklyn.	10	On dem.	to
<b>Miscellaneous.</b>			
Lincoln Safe Deposit.	3½	Aug. 1	to
N. Y. & N. J. Telephone (quar.)	1½	July 15	to
Ohio Falls Car Mfg. com.	12	July 24	July 21 to July 24
Pennsylvania Coal (quar.)	4	Aug. 1	July 23 to Aug. 1
Pullman's Palace Car (quar.)	2	Aug. 15	Aug. 2 to Aug. 15

### WALL STREET, FRIDAY, JULY 21, 1893-5 P. M.

**The Money Market and Financial Situation.**—Our market this week has had to bear up under the pressure resulting from the Denver failures, and also from renewed efforts here to break down prices of stocks for speculative purposes. The recent declines have been made without much regard to the actual values of the respective stocks, and have come from forced liquidation or bear selling, whichever happened to be the feature of the moment. With confidence in the future once established there is little doubt of an early rebound in the prices of securities.

There has naturally been some talk of late concerning gold mining, and a certain impetus in this direction is given by the decline in silver prospects. The gold yield of old mines on the Comstock is made the most of, and wherever there is any chance of turning out more gold it may be presumed that capital will be ready to facilitate the operation. A recent London circular says: "Gold mines were active and prices high, but the troubles about money last month interfered with business." \* \* \* "They will likely have another boom soon—at least those in the Transvaal, as their gold output grows largely. Silver mines are comparatively little heard of in the London market, except the Broken Hill Mines." \* \* \* "The American silver mines, too, are mostly stopped or about to stop. They seem generally to have lived much on hope, and the expected stoppage of the monthly Government purchases makes them shut up. Mexican mines both of gold and silver have the advantage of paying silver wages, and can work profitably at prices which the others cannot live on." It is worthy of note that the Mexican mines are said to flourish only through giving smaller wages to their poor miners by paying them in silver.

Congress will meet on Aug. 7, two weeks from next Monday, and the sentiment on the repeal bill ought soon to be known. Whatever arguments may be brought up on either side for or against the repeal, it is to be hoped that the silver men will abandon once and forever their foolish and absurd talk about a "conspiracy" of bankers in the East to defraud them, or any hostility to silver-mining interests whatever. Such arguments are utterly baseless, and they are unworthy of men who mean to be honest in their words and actions. The truth is that the discontinuance of further silver issues is forced on the United States as a dire necessity, and the fact that more silver can no longer be made available as full legal tender money will be accepted with the deepest regret by many men at the East as well as by those of the South and West.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 11 per cent, the average being 5 per cent. To-day rates on call were 4 to 6 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 £50,000, and the percentage of reserve to liabilities was 47.97, against 47.62 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 1,725,000 francs in gold and 1,450,000 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 15) as compared with those of the preceding Saturday, show a decrease in the reserve held of \$313,400, there being a deficit below the required reserve of \$4,269,100, against a deficit below the previous week:

	1893 July 15.	Differen's from Prev. week.	1892. July 16.	1891. July 18.
Capital.....	\$ 60,422,700	\$	\$ 60,772,700	\$ 60,772,700
Surplus.....	71,594,800	-----	68,260,700	64,753,000
Loans and disc'ts	413,499,800	Dec. 5, 186,100	482,436,000	392,479,000
Circulation.....	5,896,300	Inc. 177,000	5,556,500	3,732,300
Net deposits.....	394,174,000	Dec. 4,505,300	523,862,600	408,810,900
Specie.....	62,268,900	Inc. 565,200	90,099,600	67,599,800
Legal tenders.....	32,005,500	Dec. 878,600	61,073,200	53,092,600
Reserve held.....	94,274,400	Dec. 313,400	151,172,800	120,692,400
Legal reserve.....	98,543,500	Dec. 1,126,325	130,965,650	162,202,725
Surplus reserve..	Df. 4269,100	Inc. 812,925	20,207,150	18,489,675

**Foreign Exchange.**—In the early part of the week exchange was firm, but on Wednesday prices became much easier, owing partly to the offering of some cotton bills against future shipments and partly to the buying of securities for foreign account. Late on Thursday there was more firmness again and to-day rates were also stronger. Actual rates of exchange are: Bankers' sixty days sterling, 4 82 @ 4 82¼; demand, 4 84 @ 4 84¼; cables, 4 84½ @ 4 84¾.

Posted rates of leading bankers are as follows:

	July 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 83½	4 85 @ 4 85½	4 85 @ 4 85½
Prime commercial.....	4 81¼ @ 4 81½	-----	-----
Documentary commercial.....	4 81 @ 4 81¼	-----	-----
Paris bankers (francs).....	5 23½ @ 5 22½	5 20½ @ 5 20	5 20½ @ 5 20
Amster am (guilders) bankers.....	39½ @ 39¾	39½ @ 40	39½ @ 40
Frankfort or Bremen (reichmarks) bankers	94¼ @ 94¾	94½ @ 95	94½ @ 95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, 50c premium; commercial, \$1 00 discount; Chicago, \$1 50 @ \$2 00 per \$1,000 discount.

**United States Bonds.**—Governments have been more active in the late depression in securities, and the 4s sold to-day at 111-111½. Quotations are as follows:

	Interest Periods	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
2s,.....reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.....reg.	Q.-Jan.	* 111	* 111	111	111	* 110½	* 111½
4s, 1907.....coup.	Q.-Jan.	* 111	* 111	111	111	* 111	* 110½
6s, cur'cy, '95.....reg.	J. & J.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
6s, cur'cy, '96.....reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '97.....reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'cy, '98.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99.....reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113

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

**State and Railroad Bonds.**—Only a few State bonds have sold at the Board, and among these were \$15,000 Tenn. settl. 3s at 68-69 and \$10,000 La. new cons. 4s at 95.

Railroad bonds have been fairly active at easier prices. The Stock Exchange sales show no signs of speculative dealings nor of any considerable liquidation in particular issues, but the mere selling of a few bonds to realize on them leads to lower prices. The Northern Pacific consol. 5s touched 49½ and close at 52; Rock Island coupon 5s hold well at 94-94½; General Electric debentures touched 68 and close at 68; Chicago & Erie 1st M. 5s sell at 90½; St. Louis Southwestern 1st 4s sell at 56¼, notwithstanding the large earnings of the road this year; the Atchison 1st 4s close at 75¼ and M. K. & T. 1st 4s at 76¼; Rio Grande West. 1st 4s are quoted at 65; Texas & Pacific 1st 5s at 68. The market prices of bonds are governed more just now by the indisposition to buy and the lack of money in the hands of large investors than by any estimate of actual values.

**Railroad and Miscellaneous Stocks.**—The stock market has had a further decline this week, which was caused mainly by the bank suspensions in Denver, the unsettled condition of affairs in London and the bear attacks here on one stock after another. The efforts to depress prices in such times as these by false and malicious reports of financial weakness or probable disaster in one direction or another, are justly looked upon among the better class of brokers as highly reprehensible. There has been very little news touching the actual values of stocks, and the chief cause for the decline of prominent specialties in which large parties are known to be interested is palpably the lack of support in the market. In ordinary times a leading stock may be thrown overboard in any small panic, and at a moderate decline its friends come in and buy it freely, thus steadying the price. But in the present juncture such support is impracticable, and with the long continued depression, a few bankers and capitalists would have to stand under and support the stocks of companies whose aggregate capital reaches up beyond 1,000 million dollars. Instead of fighting an ordinary stock panic and raid on values, they would be attempting to resist the demoralizing influences produced by the action of the United States Government itself in its continued issue of coin notes against the purchase of silver bullion. This view of the situation may explain the decline of important stocks like St. Paul, General Electric, Northwest, Louisville & Nashville, &c., &c. General Electric was about the weakest of the leading stocks and touched 46 to-day, closing at 49¼, without any new fact against the company having been established. Sugar among the unlisted declined to 71¼ and closes at 73¼. Silver bullion certificates have ranged between 69 and 74, closing at 69.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 21, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 15 to Friday, July 21), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\* These are bid and asked; no sale made. x Ex div. || Old cents. | First instalment paid. † Lowest is ex dividend.

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

Table of inactive stock prices for July 21, 1893. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 21.

Table of state bond prices for July 21, 1893. Columns include Bid, Ask, and prices for various bonds from Alabama, New York, and other states.

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

Table of New York City Bank Statement for the week ending June 10, 1893. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of bank capital and surplus, loans, specie, legals, deposits, and clearings for New York City, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices, including various government and corporate bonds.

NOTE.—"o" indicates price via; "a" price asked. \* Latest price this week.

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

Table of bank stock prices for various banks, including American, Bowery, and others.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices for various dates (Saturday to Friday), and sales data (Sales of the Week, Range of sales in 1893).

Table containing Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and sales data. Includes sub-sections for Bonds - Boston and Bonds - Baltimore.

Unlisted, and accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JULY 21, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Olos'ng Price July 21, Range (sales) in 1893 (Lowest, Highest), and Bond Description.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—JULY 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and Bond Description.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 21.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous entries for various bonds and securities with their respective prices and terms.

\* No Price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—see page preceding.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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



Table with multiple columns for 'Gross Earnings' and 'Net Earnings' across various years (1893, 1892) and categories (Roads, etc.). Includes entries for Chicago & E. Ill., L. Erie All. & So., L. Erie & West'n, etc.

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.																																																																																																																																																																																						
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.																																																																																																																																																																																					
<b>Roads.</b>																																																																																																																																																																																														
Sag. Valley & St. L. May Jan. 1 to May 31...	8,943	7,692	2,777	2,276	W. Va. Cen. & Pitts. May Jan. 1 to May 31...	105,494	89,486	37,095	27,548																																																																																																																																																																																					
St. L. A. & T. H. b. May Jan. 1 to May 31...	128,907	106,416	46,119	34,627	Jan. 1 to May 31...	455,608	433,652	150,153	146,818																																																																																																																																																																																					
St. Paul & Dul. b. May Jan. 1 to May 31...	668,697	581,703	259,650	223,655	July 1 to May 31...	1,006,955	1,000,809	336,270	343,743																																																																																																																																																																																					
St. Paul & Dul. b. May Jan. 1 to May 31...	158,883	129,930	26,034	20,038	Wheel. & L. E. b. Apr. Jan. 1 to Apr. 30...	134,637	124,872	44,647	.....																																																																																																																																																																																					
Jan. 1 to May 31...	670,857	638,833	151,622	213,802	Whitebreast Fuel Co. May Jan. 1 to May 31...	476,955	425,700	143,290	.....																																																																																																																																																																																					
July 1 to May 31...	1,948,682	1,750,464	679,065	660,016	Jan. 1 to May 31...	.....	.....	11,984	2,927																																																																																																																																																																																					
Sanders & Tenuilleff. May Jan. 1 to May 31...	355	319	def. 215	def. 17	July 1 to May 31...	.....	.....	76,050	38,206																																																																																																																																																																																					
San Antonio & Aran Pass. Jan. 1 to May 31...	2,578	2,185	def. 444	def. 286	.....	.....	.....	121,942	91,000																																																																																																																																																																																					
San Fran. & N. Pac. a. June Jan. 1 to June 30...	706,894	556,449	60,333	def. 40,938	<p>a Net earnings here given are after deducting taxes.  b Net earnings here given are before deducting taxes.  c Net earnings here given are after deducting taxes on property.  d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$90,039, against \$34,494 last year, and for five months \$359,472, against \$361,305. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.  e Figures for June estimated.  f A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.  g After deducting proportion due roads operated on a percentage basis, net in May, 1893, was \$610,385, against \$586,977 in 1892; for five months to May 31, \$2,667,077, against \$2,670,469, and October 1 to May 31, \$4,678,793, against \$4,665,945.  h Including income from ferries, &amp;c.  i Tol. Col. &amp; Cin. included for all periods, both years.  j Includes only one-half of lines in which Union Pacific has a part interest.  k Includes Colorado Midland for all periods, both years.</p>																																																																																																																																																																																									
Jan. 1 to June 30...	334,481	377,337	98,687	88,310	<b>Interest Charges and Surplus.</b> —The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.																																																																																																																																																																																									
July 1 to June 30...	876,277	836,471	297,015	311,420	<table border="1"> <thead> <tr> <th></th> <th>Inter<sup>a</sup>, rentals, &amp;c.</th> <th>Bal. of Net Earns.</th> </tr> <tr> <th></th> <th>1892-3.</th> <th>1891-2.</th> </tr> </thead> <tbody> <tr> <td>Atch. T. &amp; S. Fe Sys. May Jan. 1 to May 31...</td> <td>\$ 919,000</td> <td>\$ 917,000</td> <td>*540,151</td> <td>*383,527</td> </tr> <tr> <td>Louisiana West. b. May Jan. 1 to May 31...</td> <td>44,880</td> <td>73,077</td> <td>38,724</td> <td>23,756</td> </tr> <tr> <td>M'gan's La. &amp; T. b. May Jan. 1 to May 31...</td> <td>430,160</td> <td>345,843</td> <td>73,402</td> <td>5,638</td> </tr> <tr> <td>N. Y. Tex. &amp; M. b. May Jan. 1 to May 31...</td> <td>20,571</td> <td>16,247</td> <td>4,810</td> <td>def. 1,852</td> </tr> <tr> <td>Texas &amp; N. O. b. May Jan. 1 to May 31...</td> <td>155,723</td> <td>127,930</td> <td>73,076</td> <td>50,089</td> </tr> <tr> <td>Atlantic system. b. May Jan. 1 to May 31...</td> <td>1,045,433</td> <td>903,622</td> <td>247,705</td> <td>111,896</td> </tr> <tr> <td>Pacific system. b. May Jan. 1 to May 31...</td> <td>3,112,519</td> <td>2,898,957</td> <td>1,203,081</td> <td>1,146,626</td> </tr> <tr> <td>Total of all b. May Jan. 1 to May 31...</td> <td>4,157,951</td> <td>3,802,599</td> <td>1,445,784</td> <td>1,253,523</td> </tr> <tr> <td>Southern Pacific Co. Gal. H. &amp; S. Ant. b. May Jan. 1 to May 31...</td> <td>1,850,088</td> <td>1,741,557</td> <td>449,175</td> <td>293,303</td> </tr> <tr> <td>Arizona Div'n. b. May Jan. 1 to May 31...</td> <td>164,277</td> <td>167,326</td> <td>59,298</td> <td>53,675</td> </tr> <tr> <td>New Mex. Div. b. May Jan. 1 to May 31...</td> <td>428,999</td> <td>420,509</td> <td>180,997</td> <td>197,121</td> </tr> <tr> <td>Staten I. Rapid Tr. b. May Jan. 1 to May 31...</td> <td>91,134</td> <td>91,453</td> <td>30,161</td> <td>30,630</td> </tr> <tr> <td>Sony Cl. &amp; C. M. b. May Jan. 1 to May 31...</td> <td>2,742</td> <td>2,720</td> <td>def. 1,315</td> <td>def. 377</td> </tr> <tr> <td>Summit Branch. May Jan. 1 to May 31...</td> <td>111,019</td> <td>123,940</td> <td>20,621</td> <td>12,662</td> </tr> <tr> <td>Lykens Valley. May Jan. 1 to May 31...</td> <td>103,744</td> <td>92,908</td> <td>17,637</td> <td>4,001</td> </tr> <tr> <td>Total both Co's. June Jan. 1 to June 30...</td> <td>1,205,537</td> <td>1,144,152</td> <td>163,599</td> <td>73,392</td> </tr> <tr> <td>Tenn. Coal, I. &amp; RR. June Jan. 1 to June 30...</td> <td>.....</td> <td>.....</td> <td>81,200</td> <td>424,200</td> </tr> <tr> <td>Tex. Sab. V. &amp; N. W. May Jan. 1 to May 31...</td> <td>3,898</td> <td>3,201</td> <td>1,226</td> <td>def. 91</td> </tr> <tr> <td>Toledo &amp; O. Cent. b. May Jan. 1 to May 31...</td> <td>142,699</td> <td>152,562</td> <td>38,542</td> <td>50,021</td> </tr> <tr> <td>Tol. Peoria &amp; West. b. 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West. N. Y. & Penn. b. May Jan. 1 to May 31...	320,441	280,825	104,749	104,706																																																																																																																																																																																										

the largest area in the State of Ohio not traversed by a railroad. It is exceedingly rich and productive, and the local business alone will, in the judgment of your directors, more than provide for the interest upon its cost. The grades are low, the maximum being less than one-half of one per cent, thus insuring a comparatively low cost of operation. When this extension shall have been completed, your road will make direct connection with seven other lines, making eight where it has now one." \* \* \*

"It is estimated that to complete this extension ready for operation will require very nearly, if not fully, \$1,000,000. The total authorized amount of first mortgage bonds of your company is \$4,000,000, whereof \$2,100,000 were outstanding at the close of last year, representing \$15,000 per mile on your line of 140 miles. The remaining \$1,900,000 may be issued from time to time according to the terms of the mortgage securing the same, at the rate of \$15,000 per mile upon additional constructed road. These bonds are payable in gold, bear 6 per cent interest, and fall due in 1921." \* \* \*

"Since the close of the year the remainder of the old second mortgage income bonds were purchased, and they are now in the hands of the Central Trust Company to be destroyed and the mortgage canceled. Your property is in a largely improved condition and has a greatly increased capacity for traffic on account of extensive improvements made in the course of the fiscal year.

"Your board received during the year a communication from several New York banking firms, representing certain stockholders, calling attention to the fact that your company's earnings warranted the declaration of a dividend upon your capital stock and asking that such action be taken. This subject was carefully considered by your board, and, while admitting the justness of the request, it concluded to postpone the payment of dividends until after the completion of the extension to Lima. For the year ending December 31, 1892, there remained a surplus of \$135,249 to which the stockholders were entitled. In addition to this the company had at the beginning of the year a surplus of more than \$500,000, of which nearly \$300,000 was represented by cash in the treasury, from which the company was deriving practically no benefit. These sums were expended in the purchase of equipment hereinbefore referred to, the result of which will be manifest in the future operations of your company."

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1889.	1890.	1891.	1892.
<i>Earnings—</i>				
Passengers.....	\$ 58,861	\$ 60,427	\$ 65,094	\$ 73,842
Freight.....	450,544	481,123	513,498	574,275
Mail, express and miscellaneous.....	16,252	12,840	11,650	63,425
Total.....	525,657	554,390	590,242	711,542
Operating expenses and taxes.....	304,775	291,685	305,233	349,492
Net earnings.....	220,882	262,705	287,009	362,050
<i>Deduct—</i>				
Interest.....	142,800	226,800	226,800	226,800
Construction and equipment.....	3,062	2,513	17,731	
Miscellaneous.....		824	734	
Total.....	145,862	230,137	245,266	226,800
Surplus.....	75,020	32,568	41,744	135,250

GENERAL INVESTMENT NEWS.

**Cincinnati Hamilton & Dayton.**—A meeting of stockholders will be held in Cincinnati, August 12, for the purposes of voting upon the matter of the leasing of the railroad and property of the Cincinnati Hamilton & Indianapolis R. R., and the terms of such lease; to vote upon the matter of the guaranty of the Cincinnati Hamilton & Indianapolis guaranty of payment of the principal and interest of \$2,600,000 five per cent fifty-year gold bonds of the Indianapolis Springfield & Western R. R. Co.

**Distilling & Cattle Feeding.**—Dow, Jones & Co report of this company: "We have good authority for saying that the withdrawal of opposition by Woolner applies also to all the other opposing concerns. President Greenhut is now in absolute charge and has the hearty co-operation of all the mills in the trust. It is stated that only a little over 25 per cent of the mills are running at the present time because of the large a cumulation of stocks. About 120,000 barrels of spirits are on hand, which are being disposed of as fast as the market warrants it. It is expected that in the course of four or five months the company will be in position to start up all its mills and have the market in good shape with reduced stocks and steady prices. The floating debt of the company is understood to have been reduced to about \$700,000, which is causing the company no trouble. Only about \$1,000,000 out of the proposed \$8,000,000 bonds has been sold. The price received for them is said to have been sufficient to provide for this floating debt when it matures. The rest of the bonds will not be issued. This leaves outstanding on the property \$1,000,000 of bonds and 850,000 shares of stock. In view of the prospects and the changed condition of things some people who have heretofore been bearish on the property are buying the stock."

**General Electric.**—At Milwaukee, July 20, Judge Seaman, in the U. S. District Court, granted a preliminary injunction against the Oconto Manufacturing Company, restraining that company from making the Edison incandescent lamp, on the application of the Edison Company. This decision upholds the validity of the Edison patents controlled by the

General Electric Company. The Oconto concern represents the combined interests which have been fighting the Edison patents, and introduced the "Goebel defence," claiming that Henry Goebel, a German watchmaker in New York, invented the lamp as early as 1854. This defence had been introduced in a suit against the Beacon Vacuum Lamp Company in Boston, which was decided in favor of Edison by Judge Colt last year. This decision is therefore more important, as it fully sustains Judge Colt. The case was vigorously contested.

**Georgia Central.**—A circular has been issued to Georgia Central security holders, announcing that the committee which undertook to prepare a plan of reorganization of the Georgia Central system, has reluctantly come to the conclusion that a reorganization upon the lines submitted had become impracticable. The circular says in part:

Many and vexatious litigations have been begun, and separate foreclosure suits and receiverships have resulted in the partial dismemberment of the system. The tripartite bondholders did not accept the plan, and a decree has been directed to be entered ordering a sale of the Central Company's property and of the Southwestern Railroad for the payment of the indebtedness declared to be a lien thereon under the terms of the tripartite mortgage.

Your committee, nevertheless, would have continued its efforts to carry the reorganization into effect, and, with the financial aid liberally placed at its disposal from the outset, could, in its opinion, finally have overcome all obstacles, but for the disappointing character of the actual results of the operation of the system. The experience gained by your committee warrants it in advising the security holders to forego, at this inopportune moment, any renewed attempt at a reorganization of the Georgia Central system. It will be of far greater advantage to all interests if the property be permitted to remain in the custody of the United States courts until the earning capacity of the system be re-established, both through a return to normal conditions in the business of the country tributary to the Georgia Central lines and through a restoration of rates, which it is averred are now fixed by the Railroad Commissioners of the State of Georgia upon a basis so low as effectually to prevent the profitable operation of railroad property.

Negotiations are now pending with the receiver looking to an extension on reasonable terms of the floating debt of the company, amounting to more than \$5,000,000, due on July 1, 1893, and of which the members of your committee are large holders through advances made by them for the protection of the interests of the company. It is the expressed desire of a large majority in interest of the holders of the floating debt to appoint a committee to care for the interests of floating debt holders, and, if so requested, to act in an advisory capacity in the matter of the future rehabilitation of the property.

Your committee also have been in conference with several interests which have not accepted the proposed plan. If these conferences should result in the promulgation of a plan which, in the judgment of the committee representing the holders of the floating debt, seems fair and likely to succeed, the members of this committee, as creditors of the company through the floating debt, will cheerfully contribute to its success.

**Georgia Pacific.**—At Atlanta, Ga., July 20, in the United States Court the attorney for the Central Trust Company filed a bill to foreclose a \$14,500,000 mortgage on the Georgia Pacific Railroad. This is a part of the reorganization scheme.

**Grand Rapids & Indiana.**—It is announced that \$3,086,000 out of the total issue of \$3,745,000 of the general mortgage fives have assented to the plan of funding the interest from March 1, 1892, to March 1, 1900, into 4 per cent scrip. The scrip has been executed by the company and the transaction will shortly be closed.

**Great Northern.**—It is reported that an arrangement has been completed with Messrs. Samuel Samuels & Co., of London, for the establishment of a line of steamers between China and Japan and Seattle in connection with the Great Northern system.

**Houston East & West Texas.**—The new first mortgage bonds are ready and are now being delivered at the office of the Union Trust Co.

**Laclede Gas (St. Louis).**—For June the net earnings were \$36,782 last year and \$45,410 this year. For six months net, \$373,788 in 1893, against \$316,530 last year.

**Minneapolis & St. Louis.**—Suit has been brought by the Metropolitan Trust Company of New York for foreclosure of a mortgage upon the Wisconsin Minnesota & Pacific Road, part of the Minneapolis & St. Louis system. The mortgage was made to secure a loan of \$3,228,000.

**New York Stock Exchange—New Securities Listed.**—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

**CHICAGO & WESTERN INDIANA RAILROAD.**—\$1,250,000 additional general mortgage 6 per cent gold coupon bonds, making the total amount listed \$9,250,666

**EVANSVILLE & TERRE HAUTE RAILROAD.**—\$161,000 additional first general mortgage 5 per cent fifty-year gold coupon bonds, making the total amount listed \$1,398,900.

**STATE OF LOUISIANA.**—\$9,230,000 new 4 per cent consols of 1914 of \$100 each, \$1,485,500 do. of \$500 each and \$347,100 do. of \$100 each; \$11,062,600.

**SAN ANTONIO & ARANSAS PASS RAILWAY.**—\$15,776,000 first mortgage 4 per cent fifty-year gold bonds of 1913. Additional bonds will be added as issued until the amount reaches \$17,200,000.

**Northern Pacific.**—In the United States Circuit Court at Tacoma, Washington, on the 18th inst., Judge Hanford decided an important land grant case involving upwards of 2,000,000 acres of agricultural and timber lands in Washington, in favor of the Northern Pacific. The suit was that of Wm. H. Young and was a test case. The Interior Department had held that lands first located under a land grant had priority, and that the lands so located by the Oregon & California railroad under its grant of 1870 had priority over the Northern Pacific grant dated 1864. The Court took the opposite view in favor of the priority of the Act granting the lands to the Northern Pacific.

**Pacific Mail—Panama Railroad.**—The contract between the Panama Railroad Co. and Pacific Mail is dated June 15, and runs one year, with an option of an extension for six months thereafter. The Pacific Mail leases to the Panama Railroad Co. its Atlantic fleet of three steamers, at a monthly rental approximating \$10,000. The lessee takes over the Government mail contracts and operates the boats at its own expense. It receives a guarantee that the lessor will keep out of Atlantic waters. The lease does not in any form carry with it an option on the Pacific fleet. Since the commencement of the contract passenger rates have been advanced between New York and Colon from \$30 to \$65.

**Peoria Decatur & Evansville—Chicago & Ohio River.**—The consolidation of these two roads has been ratified by the respective stockholders. They have also authorized the mortgage proposed to be issued by the consolidated company, and which secures \$10,000,000 of 5 per cent gold bonds to be used in taking up the outstanding securities of the respective companies, in the payment of the floating indebtedness and improving the property and equipment.

**Phila. & Reading—Easton & Amboy.**—At Trenton, N. J., Attorney-General Stockton made a special report to Gov. Werts in reference to the litigation against those railroads that entered into a combination last year. The Attorney-General gives a recital of the formation of the coal combine and the steps taken by the State to compel the companies to cancel their contracts. The report shows that the Easton & Amboy Railroad, in the suit begun against it, admitted the execution of the agreements between that road, the Lehigh Valley Terminal Railway, the Philadelphia & Reading and the Central Railroad of New Jersey for the purpose of controlling the price of coal. The leases were cancelled and annulled May 24, 1893.

The Chancellor made an order as follows:  
 "It is now, on this 12th day of July, 1893, ordered, adjudged and decreed that a perpetual injunction do issue against the defendants herein, restraining and prohibiting them, and each of them, from further performing and carrying into effect the aforesaid lease made between the Lehigh Valley Railroad Company and the Philadelphia & Reading Railroad Company on the 11th day of February, 1892, in so far as it attempts to transfer the railroad, property, privileges and franchises of the Easton & Amboy R. R. Co. and the Lehigh Valley Terminal Railway Company to the Philadelphia & Reading Railroad Company, and that the said Easton & Amboy Railroad Company do operate its railroads, property, privileges and franchises of the Lehigh Valley Terminal Railroad Company heretofore leased to it by its own officers and agents, in the manner required by the respective charters of said companies, and the various supplements thereto, and by the laws of the State of New Jersey."

**Richmond & Danville.**—Mr. Samuel Spencer, representing the banking house of Drexel, Morgan & Co., has been appointed as one of the receivers of the Richmond & Danville Railroad, the East Tennessee Virginia & Georgia and the Richmond & West Point Terminal Companies.

**San Antonio & Aransas Pass.**—Under the reorganization agreement of March 2, 1891, and the modified reorganization plan and agreement of December 14, 1892, the committee, consisting of Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelberg and Eric P. Swenson, has effected a reorganization of the mortgage debt of the San Antonio & Aransas Pass R'y Co., without sale of its property under foreclosure proceedings. The San Antonio & Aransas Pass R'y Co. has made application for admission to the regular list of the New York Stock Exchange of the following new bonds, viz.:

First mortgage 4 per cent fifty-year gold bonds of \$1,000 each, carrying interest from January 1, 1893, and guaranteed as to payment of both principal and interest, Jan. 1 and July 1, by the Southern Pacific Co.  
 Total Nos. 1 to 21,600 inclusive.....\$21,600,000  
 Reserved for future extensions (limited to 100 miles, at \$27,000 per mile of road constructed and equipped).... 2,700,000

Total issue on existing 700 miles.....\$18,900,000  
 Bonds Nos. 1 to 18,900, \$1,000 each.

The foregoing bonds are secured by a mortgage dated Dec. 20, 1892, to the Central Trust Company of New York, trustee, which is a first lien upon the railroad and equipment of the company as described in the said mortgage. The bonds also bear the guarantee as to the payment of both principal and interest, of the Southern Pacific Company, in the following form, viz.:

Guaranty: "For value received, the Southern Pacific Company hereby guarantees the punctual payment of the principal and interest of the within bond at the times and in the manner therein specified. In witness whereof, said company hath caused its corporate seal to be hereto affixed, and this instrument to be signed by its President or Vice-President, this thirty-first day of March, 1893.

"THE SOUTHERN PACIFIC COMPANY,  
 "E. H. PARDEE, Vice-President."

All the bonds issued under the old mortgages of the railway company were deposited under the reorganization agreement. The mortgages have been satisfied and discharged of record and the bonds destroyed, and the reorganization receipts representing the same should be stricken from the list. Directors of San Antonio & Aransas Pass Railway Company—T. E. Stillman, Thos. B. Palfrey, Wm. Mahl, Wm. Berry, M. D. Monserrat, James W. Terry, R. H. Innes, F. H. Davis, Reagan Houston. Officers—President, Thomas E. Stillman, New York; Vice President, M. D. Monserrat, San Antonio; Sec'y., Reagan Houston, San Antonio; Treasurer, Wm. H. Field, San Antonio; Assistant-Treasurer, T. B. Criss, New York.

**Toledo St. Louis & Kansas City.**—There are two committees in the field for the reorganization of this company. The agreement proposed for bondholders by Messrs. R. G. Rolston, George Coppel, Ernest Dichman, M. L. Scudder and W. Howard Gilder, who constitute one committee, calls for

the deposit of bonds with the Farmers' Loan & Trust Company and the payment of an assessment of five dollars for each bond so deposited, to be received by the trust company for the account of the committee. The committee is authorized to prepare a plan for the reorganization of the railroad company with or without foreclosure, and to negotiate with the creditors and with the holders of the common and of the preferred stock in devising and carrying out such plan. Any plan for reorganization without foreclosure shall provide for the payment of the expenses of the committee and for the repayment to the consenting bondholders of any assessments paid by them under the terms of this agreement. The committee is authorized to move the trustees to exercise the powers conferred by the mortgage, and to procure the foreclosure and sale of the property and to bid for and buy the property at foreclosure sale, and to use the bonds deposited under this agreement in making payment for the same, and to prepare and assent to and carry into effect a plan of reorganization by foreclosure, sale and purchase, and when the committee has adopted such plan it shall be published in pamphlet form and copies thereof left with the Farmers' Loan & Trust Company for distribution.

It is said that the other committee, in which Messrs. Armour and Havemeyer are prominent, will present a plan shortly.

**United States Leather.**—Messrs. Heidelberg, Ickelheimer & Co. and Baring, Magoun & Co. announce that they are now prepared to deliver the United States Leather Company's 6 per cent gold debentures to the holders of scrip receipts upon presentation of the receipts.

**Trust Companies of New York and Brooklyn.**—The semi-annual reports of these companies for the six months ending June 30, 1893, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31, 1892, thus showing the changes in the six months. The last previous statement in comparison with the six months ending June 30, 1892, will be found in the CHRONICLE of Feb. 18, 1893.

ATLANTIC TRUST COMPANY.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages.....		\$360,000	\$369,000
Stock investments (market value).....		502,400	446,450
Amount loaned on collaterals.....		5,631,265	4,409,258
Cash on hand.....	205 }		528,937
Cash on deposit.....	443,628 }		
Other assets.....	59,821 }		56,167
<b>Total.....</b>		<b>\$6,997,119</b>	<b>\$5,809,812</b>
Liabilities.			
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		500,000	500,000
Undivided profits.....		289,580	305,354
Deposits in trust.....		201,913	209,420
General deposits, payable on demand.....		5,484,825	4,274,237
Other liabilities.....		20,801	20,801
<b>Total.....</b>		<b>\$6,997,119</b>	<b>\$5,809,812</b>
Supplementary.			
Am't of debts guarant'd and liability thereon.....		None.	None.
Total amount of interest and profits received last six months.....		\$161,486	\$181,280
Amount of interest credited depositors, same period.....		72,315	68,461
Expenses of the institution, same period.....		32,114	24,285
Divs. declared on capital stock, same period.....		30,000	30,000
Am't of deposits on which int' is allowed.....		5,203,421	3,850,263
Rate of interest on same.....		2 to 4	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages.....		\$291,500	\$368,500
Stock investments (market value).....		3,020,328	3,138,800
Amount loaned on collaterals.....		8,726,877	7,056,881
Amount loaned on personal securities.....		148,380	661,202
Real estate (estimated value).....		175,000	175,000
Cash on hand.....	79,113 }		586,042
Cash on deposit.....	476,794 }		
Other assets.....	78,629 }		96,878
<b>Total.....</b>		<b>\$13,696,621</b>	<b>\$12,083,303</b>
Liabilities.			
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....		1,439,014	1,446,182
Deposits in trust.....		643,129	661,463
General deposits, payable on demand.....		10,515,767	8,877,635
Dividend payables.....		50,000	50,005
Other liabilities.....		48,711	47,713
<b>Total.....</b>		<b>\$13,696,621</b>	<b>\$12,083,303</b>
Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$405,935	\$341,832
Amount of interest credited depositors same period.....		180,923	132,062
Expenses of institution same period.....		38,005	37,491
Divs. declared on capital stock same period.....		100,000	100,000
Am't of deposits on which int. is allowed.....		11,132,544	9,468,769
Rate of interest on same.....		1 to 4	.....

CENTRAL TRUST COMPANY.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages.....		\$55,137	\$326,298
Stock investments (market value).....		3,441,998	4,118,497
Amount loaned on collaterals.....		18,637,337	18,201,949
Amount loaned on personal securities.....		576	576
Real estate (estimated value).....		850,000	850,000
Cash on hand.....	756 }		2,987,378
Cash on deposit.....	3,393,903 }		
Other assets.....	299,938 }		293,540
<b>Total.....</b>		<b>\$27,178,645</b>	<b>\$28,868,238</b>

CENTRAL TRUST COMPANY—(Concluded.)

Dec. 31, 1892. June 30, 1893.

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	5,300,023	5,442,888
Deposits in trust.....	6,008,320	6,616,385
General deposits, payable on demand.....	14,567,990	13,565,937
Other liabilities.....	302,312	243,028
<b>Total.....</b>	<b>\$27,178,645</b>	<b>\$26,868,238</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$727,095	\$808,468
Amount of interest paid to and credited depositors, same period.....	221,626	340,250
Expenses of the institution, same period.....	77,850	78,988
Divs. declared on capital stock, same period.....	250,000	250,000
Am't of deposits on which int'st is allowed.....	18,029,143	17,624,917
Rate of interest on same.....	1 to 3	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.

Dec. 31, '92. June 30, 1893.

Bonds and mortgages.....	\$147,800	\$102,800
Stock investments (market value).....	4,412,062	4,590,110
Amount loaned on collaterals.....	21,744,022	18,333,086
Amount loaned on personal securities.....	2,586,012	1,584,712
Real estate (estimated value).....	1,000,000	1,000,000
Cash on hand.....	2,798,758	6,521,641
Cash on deposit.....	2,000,963	372,269
Other assets.....	335,981	.....
<b>Total.....</b>	<b>\$35,025,598</b>	<b>\$32,504,618</b>

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	4,017,616	4,189,445
Deposits in trust.....	29,952,282	27,174,513
Other liabilities.....	155,700	140,657
<b>Total.....</b>	<b>\$35,025,598</b>	<b>\$32,504,618</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$567,612	\$813,872
Amount of interest paid to and credited depositors, same period.....	312,624	399,685
Expenses of institution, same period.....	111,206	90,814
Divs. declared on capital stock, same period.....	150,000	150,000
Am't of deposits on which int'st is allowed.....	27,691,721	24,738,444
Rate of interest on same.....	1 to 5	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$664,500	\$533,000
Stock investments (market value).....	2,090,670	2,040,027
Amount loaned on collaterals.....	3,106,876	2,374,181
Amount loaned on personal securities.....	154,649	290,734
Real estate (estimated value).....	463,919	495,518
Cash on hand and on deposit.....	704,403	823,201
Overdrafts.....	419	.....
Other assets.....	60,837	46,555
<b>Total.....</b>	<b>\$7,246,276</b>	<b>\$6,603,266</b>

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	732,490	781,991
Deposits in trust.....	24,370	33,555
General deposits, payable on demand.....	5,441,170	4,722,831
Other liabilities.....	48,246	64,889
<b>Total.....</b>	<b>\$7,246,276</b>	<b>\$6,603,266</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$264,958	\$195,919
Amount of interest paid to and credited depositors, same period.....	75,192	69,180
Expenses of the institution, same period.....	38,605	32,355
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which int'st is allowed.....	5,360,437	4,665,185
Rate of interest on same.....	1½ to 4	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

Dec. 31, '92. June 30, 1893.

Bonds and mortgages.....	\$435,715	\$428,865
Stock investments (market value).....	567,320	629,150
Amount loaned on collaterals.....	2,013,582	1,906,532
Amount loaned on personal securities.....	29,342	27,102
Cash on hand.....	44,508	372,779
Cash on deposit.....	262,615	30,749
Other assets.....	27,947	.....
<b>Total.....</b>	<b>\$3,381,029</b>	<b>\$3,395,177</b>

Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	300,000	300,000
Undivided profits.....	31,184	39,163
General deposits, payable on demand.....	2,526,005	2,533,462
Other liabilities.....	23,839	22,552
<b>Total.....</b>	<b>\$3,381,029</b>	<b>\$3,395,177</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$62,910	\$97,837
Amount of interest paid to and credited depositors, same period.....	36,973	44,651
Expenses of the institution, same period.....	11,655	12,513
Divs. declared on capital stock, same period.....	15,000	15,000
Am't of deposits on which int. is allowed.....	2,526,006	428,365
Rate of interest on same.....	1½ to 4	.....

HOLLAND TRUST COMPANY.

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$30,000	.....
Stock investments (market value).....	1,071,918	1,116,027
Amount loaned on collaterals.....	888,436	857,429
Amount loaned on personal securities.....	79,352	75,202
Real estate (estimated value).....	205,620	205,695
Cash on hand.....	13,424	100,393
Cash on deposit.....	229,484	97,441
Other assets.....	155,977	.....
<b>Total.....</b>	<b>\$2,674,211</b>	<b>\$2,452,187</b>

HOLLAND TRUST COMPANY.—(Concluded.)

Dec. 31, 1892. June 30, 1893.

Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	42,541	21,735
Deposits.....	1,102,037	1,061,947
Due banks.....	.....	201,755
Certificates of deposit.....	.....	144,024
Other liabilities.....	529,633	22,726
<b>Total.....</b>	<b>\$2,674,211</b>	<b>\$2,452,187</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$25,980	\$34,339
Amount of interest paid to and credited depositors, same period.....	16,863	14,031
Expenses of institution, same period.....	17,509	16,895
Divs. declared on capital stock, same period.....	25,000	25,000
Am't of deposits on which int'st is allowed.....	796,337	911,256
Rate of interest on same.....	2 to 4	.....

KNICKERBOCKER TRUST COMPANY.

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$88,500	\$88,500
Stock investments (market value).....	1,539,175	1,371,407
Amount loaned on collaterals.....	4,561,724	4,494,479
Amount loaned on personal securities.....	65,349	76,924
Cash on hand.....	.....	652,172
Cash on deposit.....	498,736	79,410
Other assets.....	63,378	.....
<b>Total.....</b>	<b>\$6,861,650</b>	<b>\$6,762,892</b>

Liabilities.		
Capital stock paid in.....	\$750,000	\$750,000
Undivided profits.....	331,804	373,877
Deposits in trust.....	1,983,498	2,268,734
General deposits, payable on demand.....	3,712,810	3,304,156
Other liabilities.....	53,538	66,125
<b>Total.....</b>	<b>\$6,861,650</b>	<b>\$6,762,892</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$140,177	\$150,654
Amount of interest paid to and credited depositors, same period.....	53,671	71,541
Expenses of the institution, same period.....	39,611	44,539
Divs. declared on capital stock, same period.....	22,500	22,500
Am't of deposits on which int'st is allowed.....	4,687,601	4,806,653
Rate of interest on same.....	1½ to 4	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$464,800	\$366,300
Stock investments (market value).....	1,186,230	1,199,540
Amount loaned on collaterals.....	2,325,850	2,028,198
Amount loaned on personal securities.....	11,000	121,500
Real estate (estimated value).....	110,000	110,000
Cash on hand.....	40,146	253,721
Cash on deposit.....	263,378	37,946
Other assets.....	34,808	.....
<b>Total.....</b>	<b>\$4,376,262</b>	<b>\$4,117,205</b>

Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Undivided profits.....	282,285	285,002
Deposits in trust.....	120,327	89,424
General deposits, payable on demand.....	3,433,262	3,209,518
Other liabilities.....	40,388	33,261
<b>Total.....</b>	<b>\$4,376,262</b>	<b>\$4,117,205</b>

Supplementary.		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$97,926	\$101,941
Amount of interest paid to and credited depositors, same period.....	37,883	44,592
Expenses of institution, same period.....	9,981	12,230
Divs. declared on capital stock, same period.....	20,000	20,000
Am't of deposits on which int'st is allowed.....	3,548,269	3,257,890
Rate of interest on same.....	1½ to 4	.....

MERCANTILE TRUST COMPANY.

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$390,848	\$383,646
Stock investments (market value).....	2,50,597	2,750,135
Amount loaned on collaterals.....	20,274,735	18,783,325
Amount loaned on personal securities.....	1,363,495	853,132
Real estate (estimated value).....	49,241	49,179
Cash on hand.....	65,365	3,418,483
Cash on deposit.....	3,251,799	867,086
Other assets.....	830,130	.....
<b>Total.....</b>	<b>\$28,576,210</b>	<b>\$25,104,986</b>

Liabilities.		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,500,000
Undivided profits.....	258,176	375,411
Deposits in trust.....	813,519	813,928
General deposits, payable on demand.....	24,002,684	20,415,647
Other liabilities.....	1,831	.....
<b>Total.....</b>	<b>\$28,576,210</b>	<b>\$25,104,986</b>

Supplementary.		
Am't of debt guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$530,607	\$559,106
Amount of interest paid to and credited depositors, same period.....	240,087	266,699
Expenses of institution, same period.....	59,604	70,171
Divs. declared on capital stock, same period.....	100,000	100,000
Am't of deposits on which int. is allowed.....	21,040,316	17,647,315
Rate of interest on same.....	1 to 4	.....

METROPOLITAN TRUST COMPANY.

Resources.

Dec. 31, 1892. June 30, 1893.

Bonds and mortgages.....	\$200,000	\$200,000
Stock investments (market value).....	1,654,887	1,632,175
Loaned on collaterals.....	6,715,701	5,887,185
Real estate (estimated value).....	480,000	550,000
Cash on hand.....	24,577	447,262
Cash on deposit.....	667,286	104,692
Other assets.....	100,516	.....
<b>Total.....</b>	<b>\$9,842,947</b>	<b>\$8,821,314</b>

METROPOLITAN TRUST COMPANY.-(Concluded.)  
Dec. 31, 1892. June 30, 1893.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, General deposits, payable on demand, Other liabilities, and Total.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which int'st is allowed, Rate of interest on same.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand, Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Undivided profits, Deposits in trust, General deposits, payable on demand, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Div. declared on capital stock, same period, Am't of deposits on which int. is allowed, Rate of interest on same.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Real estate (estimated value), Cash on hand and on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, General deposits payable on demand, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Amount of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors same period, Expenses of the institution same period, Amt. deposits on which interest is allowed, Rate of interest on same, Dividends declared.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, General deposits, payable on demand, Time certificates of deposit, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which interest is allowed, Rate of interest on same.

REAL ESTATE LOAN & TRUST COMPANY.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand, Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar. and liability thereon, Interest and profits received last 6 months, Interest credited depositors, same period, Expenses of institution, same period, Div. declared on capital stock, same period, Deposits on which interest is allowed, Rate of interest on same.

REAL ESTATE, LOAN & TRUST COMPANY (Concluded)  
Dec. 31, 1892. June 30, 1893.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, and Total.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar. and liability thereon, Total amount of interest and profits received last six months, Amount of interest paid to and credited depositors, same period, Expenses of the institution, same period, Div. declared on capital stock, same period, Am't of deposits on which int'st is allowed, Rate of interest on same.

TITLE GUARANTEE AND TRUST COMPANY.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Cash on hand, Cash on deposit, Plant, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, General deposits, payable on demand, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar. and liability thereon, Interest and profits received last 6 months, Interest credited depositors same period, Expenses of the institution, same period, Div's declared on capital stock, same period, Deposits on which interest is allowed, Rate of interest on same.

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Stock investments (market value), Amount loaned on collaterals, Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Total amount of interest and profits received last six months, Expenses of institution, same period.

UNITED STATES TRUST COMPANY.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Real estate (estimated value), Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar'd and liability thereon, Total amount of interest and profits received last 6 months, Amount of interest paid to and credited depositors, same period, Expenses of institution, same period, Divs. declared on capital stock, same period, Am't of deposits on which interest is allowed, Rate of interest on same.

WASHINGTON TRUST COMPANY.

Resources.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Bonds and mortgages, Stock investments (market value), Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand, Cash on deposit, Other assets, and Total.

Liabilities.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Capital stock paid in, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, and Total.

Supplementary.

Table with 3 columns: Description, Dec. 31, 1892, June 30, 1893. Rows include Am't of debts guar. and liability thereon, Interest and profits received last 6 months, Interest credited depositors, same period, Expenses of institution, same period, Div. declared on capital stock, same period, Deposits on which interest is allowed, Rate of interest on same.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1893.

The movement of general merchandise has continued moderate. Ordinary lines of credit cannot readily be secured, and a large number of buyers are voluntarily restricting purchases to the necessities of the moment while awaiting an improvement in the financial conditions. In consequence of forced realizing upon stocks in hand, wheat has sold at phenomenally low prices during the week, and the cheapness of the staple attracted a liberal export demand. Foreign orders have also been placed with freedom at Western mills against the August production of flour from new winter wheat. Large quantities of hay have been purchased for Europe, with a portion already in course of shipment. Latest crop reports accepted as authentic indicate no important change in winter-wheat conditions; some improvement in spring wheat; oats possibly slightly damaged in a few localities by rust, and corn making encouraging progress. Speculation in staple commodities is upon a very restricted scale and confined principally to protection of outstanding engagements.

Lard on the spot has been dull and prices were lower in the fore part of the week, but later most of the loss was recovered, and the close was steady at 8 $\frac{3}{4}$ c. for prime City, 10 $\frac{1}{2}$ c. for prime Western and 10 $\frac{1}{4}$ c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull, and early in the week values were depressed, due to weaker advices from the West, where "longs" were unloading, due to the financial disturbances, but yesterday and to-day there was a rally on buying by "shorts" to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.....c.	10 $\frac{1}{2}$	9 $\frac{95}{100}$	9 $\frac{80}{100}$	9 $\frac{65}{100}$	9 $\frac{90}{100}$	10 $\frac{00}{100}$
September delivery....c.	10 $\frac{37}{100}$	10 $\frac{30}{100}$	10 $\frac{05}{100}$	9 $\frac{95}{100}$	10 $\frac{20}{100}$	10 $\frac{20}{100}$

Pork has continued quiet and prices have further declined, closing dull at \$18@18 $\frac{75}{100}$  for mess, \$19@20 for family and \$19@20 $\frac{50}{100}$  for short clear. Cut meats were in light request but steady, closing at 12c.@12 $\frac{1}{2}$ c. for pickled bellies, 12c.@12 $\frac{1}{2}$ c. for pickled hams and 7 $\frac{1}{2}$ c. for pickled shoulders. Beef is quiet at \$7 $\frac{50}{100}$ @\$8 for extra mess, \$9@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams are firmer at \$18 $\frac{50}{100}$ @\$19. Stearine is quiet at 12 $\frac{1}{2}$ c. Oleo stearine is firmer at 9c. Tallow has been in fair demand and firm, closing at 5c. bid. Cotton seed oil is dull but steady at 35c.@36c. for prime crude and 42c. for prime yellow. Butter is in slow demand and a trifle easier at 17c.@21c. for creamery. Cheese is dull and easy at 7 $\frac{1}{2}$ c.@9c. for State factory full cream. Fresh eggs are dull and lower at 14c.@14 $\frac{1}{2}$ c. for Western.

Coffee has sold with disappointing slowness, which, in conjunction with increased tenders from Brazil, had a depressing influence upon values. Rio quoted at 17c. for No. 7; good Cutcuta 20 $\frac{1}{2}$ c., and interior Padang 23c.@23 $\frac{1}{2}$ c. Contracts were firm at the commencement of the week, but disappointment in the character of both European and primal markets led to freer selling and lower rates. Reduced offerings serve to steady the market somewhat at the close, but business is quiet. The following are the final asking prices:

July.....16 $\frac{10}{100}$	Oct.....15 $\frac{85}{100}$	Jan.....15 $\frac{50}{100}$
Aug.....16 $\frac{00}{100}$	Nov.....15 $\frac{65}{100}$	Feb.....15 $\frac{45}{100}$
Sept.....15 $\frac{95}{100}$	Dec.....15 $\frac{55}{100}$	Mar.....15 $\frac{45}{100}$

Raw sugars have been offered with greater freedom and lower prices under influence of improving accounts from sources of supply. Centrifugal quoted at 4 3-16c. for 96 deg. test, and muscovado at 3 11-16c. for 89 deg. test. Refined sugars were less active, and tone easier; granulated quoted at 5 7-16c. Teas continue in buyers' favor.

Kentucky tobacco has been in better demand at full prices; sales were 200 hhd. to jobbers and 150 hhd. to manufacturers and exporters. Seed leaf tobacco was in slow demand and unchanged; sales for the week were 700 cases as follows: 100 cases 1891 crop, New England Havana, 25c.@50c.; 125 cases 1891 crop, State Havana, 12c.@20c.; 150 cases 1892 crop, Ohio, 6 $\frac{1}{2}$ c.; 75 cases 1891 crop, Ohio, 9 $\frac{1}{2}$ c.@10c.; 100 cases 1891 crop, Zimmer's Spanish, 11@12c., and 150 cases sundries, 7c.@30c.; also 750 bales Havana, 70c.@110, and 350 bales Sumatra, \$2 80@4 25.

There has been a fairly brisk speculation in Straits tin during the past week, but values have made no decided change and the close was steady at 19 $\frac{10}{100}$ -.@19 $\frac{20}{100}$ . Sales for the week were about 650 tons. Ingot copper has been quiet and without change, closing steady at 10 $\frac{25}{100}$ c. for Lake. Lead has made a slight further decline and the close was quiet at 3 $\frac{50}{100}$ c. Pig iron unchanged at \$12 75@15 50.

Refined petroleum is quiet but steady at 5 $\frac{15}{100}$ c. in bbls., 2 65c. in bulk and 5 $\frac{85}{100}$ c. in cases; crude in bbls. is unchanged, Washington closing quiet at 4 $\frac{85}{100}$ c. in bbls. and 2 $\frac{35}{100}$ c. in bulk; naphtha 5 $\frac{1}{2}$ c. Crude certificates have declined, but the close was steady at 57c. bid. Spirits turpentine has been in demand from varnish makers, but the close was dull and easy at 27 $\frac{1}{2}$ c.@28c. Rosins have further declined to \$1 00@\$1 05 for common and good strained. Wool is in moderate demand and steady. Hops are quiet and unchanged.

COTTON.

FRIDAY NIGHT, July 21, 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 11,091 bales, against 15,762 bales last week and 16,324 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,040,549 bales, against 7,090,448 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,049,899 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	33	145	629	92	2	5	906
El Paso, &c.....	.....	.....	.....	.....	.....	79	79
New Orleans....	301	1,202	409	152	1,763	1,052	4,879
Mobile.....	6	14	1	.....	1	1	23
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	161	208	109	277	988	86	1,829
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	88	108	7	4	5	.....	212
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	9	.....	14	.....	.....	18	41
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	21	355	94	55	225	99	849
West Point....	.....	.....	5	.....	17	20	42
N'port N., &c.....	.....	.....	.....	.....	.....	283	283
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	175	52	49	192	91	28	587
Baltimore.....	.....	.....	.....	.....	.....	694	694
Philadelph'a &c	238	40	20	102	.....	287	667
Totals this week	1,032	2,124	1,337	874	3,092	2,632	11,091

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 21.	1892-93.		1891-92.		Stock	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	906	1,039,065	447	1,140,667	22,232	17,772
El Paso, &c...	79	56,493	.....	43,471	.....	.....
New Orleans...	4,879	1,579,035	4,541	2,478,274	76,251	95,774
Mobile.....	23	167,939	106	264,748	5,226	7,962
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah....	1,829	779,698	1,062	1,018,075	16,733	8,568
Br'wick, &c.....	.....	140,265	298	170,355	.....	.....
Charleston..	212	287,053	95	461,907	15,122	15,468
P. Royal, &c.....	.....	427	.....	1,615	.....	.....
Wilmington..	41	159,781	67	161,116	4,107	4,762
Wash'n, &c.....	.....	755	.....	2,342	.....	.....
Norfolk.....	849	284,624	119	519,268	9,757	4,497
West Point ..	42	194,469	30	335,203	.....	555
N'p't N., &c.....	283	22,238	47	47,665	.....	.....
New York....	.....	47,831	.....	83,483	147,623	305,988
Boston.....	587	119,527	1,406	143,905	3,400	4,100
Baltimore....	694	66,698	2,942	97,792	8,919	16,499
Philadel., &c.	667	66,492	915	88,788	10,325	9,850
Totals.....	11,091	5,040,549	12,075	7,090,448	318,715	491,775

\* 3,000 bales added as correction of receipts since September 1.

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...	985	447	325	30	81	253
New Orleans...	4,879	4,541	2,447	533	342	1,152
Mobile.....	23	106	139	15	37	119
Savannah....	1,829	1,062	1,755	1,746	801	629
Char'ton, &c.....	212	95	519	135	6	1,532
Wilm'ton, &c.....	41	67	31	21	4	2
Norfolk.....	849	119	767	282	17	536
W. Point, &c.....	325	77	986	623	63	401
All others....	1,948	5,561	1,933	253	359	3,409
Tot. this wk.	11,091	12,075	8,902	3,551	1,710	8,033

Since Sept. 1 5,040,549 7,090,448 6,893,516 5,790,537 5,506,316 5,488,937

The exports for the week ending this evening reach a total of 33,841 bales, of which 20,777 were to Great Britain, — to France and 13,064 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending July 21. Exported to—				From Sept. 1, 1892, to July 21, 1893 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	452,606	133,748	172,712	759,066
Velasco, &c.....	.....	.....	75	75	17,869	.....	33,192	51,061
New Orleans....	11,402	.....	5,286	16,688	578,964	332,199	381,163	1,292,326
Mobile & Pen.	.....	.....	.....	.....	43,696	.....	400	44,096
Savannah.....	.....	.....	.....	.....	61,711	24,727	274,512	360,950
Brunswick.....	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston....	.....	1,789	1,789	86,694	7,900	122,956	217,580	
Wilmington....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	1,600	.....	600	2,200	103,467	.....	30,785	134,252
West Point....	.....	.....	.....	.....	52,238	.....	7,700	69,938
N'p't News, &c.....	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	4,705	.....	3,183	8,690	452,414	31,775	193,133	677,322
Boston.....	2,731	.....	.....	2,731	215,593	.....	6,841	222,434
Baltimore....	.....	1,329	1,329	82,914	10,747	118,338	211,999	
Philadelph'a, &c	339	.....	.....	339	18,150	.....	418	18,566
Total.....	20,077	.....	13,064	33,841	2,309,081	543,576	1,420,576	4,273,233

Total, 1891-92, 14,379 75 9,704 17,173 3,212,976 82,699 1,726,270 5,776,185

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 21 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,967	3,910	488	139	12,534	63,717
Galveston...	None.	None.	None.	1,695	1,695	20,557
Savannah...	None.	None.	1,800	400	2,200	14,533
Charleston...	None.	None.	None.	500	500	14,622
Mobile...	None.	None.	None.	None.	None.	5,226
Norfolk...	4,500	None.	None.	500	5,000	4,757
New York...	4,800	300	4,450	None.	9,350	138,273
Other ports...	5,000	None.	2,500	None.	7,500	19,251
<b>Total 1893...</b>	<b>22,067</b>	<b>4,240</b>	<b>9,238</b>	<b>3,234</b>	<b>38,779</b>	<b>280,936</b>
Total 1892...	16,464	3,117	20,741	1,728	42,050	449,725
Total 1891...	16,544	None.	3,218	1,522	21,284	225,947

Speculation in cotton for future delivery at this market during the week under review, has been of a spiritless character. Unfavorable financial conditions remained as a serious check upon new ventures, and very cautious manipulation of outstanding engagements confined the fluctuation of value to exceedingly narrow limits. Variable weather reports from the South have been the principal disturbing factor, but the average local feeling seems to be that the crop has suffered no serious damage during the week. Domestic spinners continued very indifferent buyers and important Eastern mills have decided to shut down during the month of August. During the session of Saturday quite a firm tone prevailed in consequence of the weekly weather report showing an apparent dry condition in Texas, and 6 points net gain was recorded. On Monday a continuation of drought stories and somewhat better accounts from abroad kept the tone firm and added slightly to the line of values. Tuesday's market was weak and at the close the gain of the two preceding days had disappeared under reports of rain in the Southwest. The deal on Wednesday amounted to very little and was also slow yesterday under disappointing foreign advices and a renewal of reports of rainfall in localities where most needed. At the close to-day the market is quiet and stupid. Liverpool was easier and advices from New England indicated a further shutting-down of mills, making on the whole a tame undertone; but the failure of Government reports to confirm stories of rainfall in Southwest prevented selling. Cotton on the spot has been quiet, closing at 8 1/2 c. for middling uplands.

The total sales for forward delivery for the week are 549,700 bales. For immediate delivery the total sales foot up this week 6,012 bales, including 3,545 for export, 1,892 for consumption, 575 for speculation and — on contract. The following are the official quotations for each day of the past week—July 15 to July 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary	53 1/8	51 1/8	51 1/8	5 3/4	5 3/4
Strict Ordinary	63 1/8	63 1/8	63 1/8	6 3/4	6 3/4	6 3/4
Good Ordinary	71 1/8	71 1/8	71 1/8	7	7	7
Strict Good Ordinary	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Low Middling	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16
Strict Low Middling	8	8	8	7 15/16	7 15/16	7 15/16
Middling	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Good Middling	8 3/4	8 3/4	8 3/4	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Middling Fair	9 1/16	9 1/16	9 1/16	9	9	9
Fair	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary	6 1/8	6 1/8	6 1/8	6	6
Strict Ordinary	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4
Strict Good Ordinary	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Low Middling	8	8	8	7 15/16	7 15/16	7 15/16
Strict Low Middling	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Middling	8 7/8	8 7/8	8 7/8	8 3/8	8 3/8	8 3/8
Good Middling	8 3/4	8 3/4	8 3/4	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Fair	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	5 1/8	5 1/8	5 1/8	5 1/4	5 1/4
Strict Good Ordinary	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8
Low Middling	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8
Middling	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day Steady at 1/2 ad.	2,435	600	575	....	3,610	83,800
Monday Steady	....	164	....	....	164	122,500
Tuesday Steady	910	149	....	....	1,059	89,800
Wed'day Easy at 1/2 dec.	....	714	....	....	714	91,300
Thur'day Dull	200	133	....	....	333	90,600
Friday Easy	....	132	....	....	132	71,700
<b>Total</b>	<b>3,545</b>	<b>1,892</b>	<b>575</b>	<b>....</b>	<b>6,012</b>	<b>549,700</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday July 15 - Bales, total (range) Closing.....	Higher 83,800 7-97 1/2 8-66	7-98 1/2 8-02	8-08 1/2 8-12	8-10 1/2 8-20	8-28 1/2 8-30	8-38 1/2 8-41	8-47 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Monday July 17 - Bales, total (range) Closing.....	Higher 122,500 7-99 1/2 8-71	8-02 1/2 8-07	8-12 1/2 8-18	8-20 1/2 8-25	8-29 1/2 8-32	8-38 1/2 8-41	8-48 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Tuesday July 18 - Bales, total (range) Closing.....	Easy 89,800 7-93 1/2 8-67	8-02 1/2 8-07	8-12 1/2 8-18	8-20 1/2 8-25	8-29 1/2 8-32	8-38 1/2 8-41	8-48 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Wednesday July 19 - Bales, total (range) Closing.....	Easy 91,300 7-90 1/2 8-60	8-02 1/2 8-07	8-12 1/2 8-18	8-20 1/2 8-25	8-29 1/2 8-32	8-38 1/2 8-41	8-48 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Thursday July 20 - Bales, total (range) Closing.....	Lower 90,600 7-84 1/2 8-57	8-02 1/2 8-07	8-12 1/2 8-18	8-20 1/2 8-25	8-29 1/2 8-32	8-38 1/2 8-41	8-48 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Friday July 21 - Bales, total (range) Closing.....	Lower 71,700 7-80 1/2 8-52	8-02 1/2 8-07	8-12 1/2 8-18	8-20 1/2 8-25	8-29 1/2 8-32	8-38 1/2 8-41	8-48 1/2 8-51	8-56 1/2 8-61	8-66 1/2 8-69	....	....	....
Total sales this week. Average price, week.	43,477,200	1,783,200	4,964,700	1,067,800	1,335,500	638,400	1,075,400	571,500	13,600	21,000	....	....

\* 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, 6,751,100; September-February, for February, 3,014,500; September-March, for March, 9,713,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200; September-June, for June, 4,189,800.

The following exchanges have been made during the week: 10 pd. to exch. 300 Aug. for Sept. 12 pd. to exch. 1,030 Aug. for Dec. 01 pd. to exch. 200 July for Aug. 20 pd. to exch. 200 Oct. for Dec. 50 pd. to exch. 1,000 Aug. for Jan. 20 pd. to exch. 200 Sept. for Nov. 20 pd. to exch. 100 Oct. for Jan. 50 pd. to exch. 200 Aug. for Jan. 10 pd. to exch. 100 Oct. for Dec. 01 pd. to exch. 500 July for Aug. 10 pd. to exch. 600 Oct. for Nov. 30 pd. to exch. 300 Aug. for Nov. 11 pd. to exch. 500 Aug. for Sept. 10 pd. to exch. 4,000 Aug. for Sep. 11 pd. to exch. 500 Sept. for Oct. 49 pd. to exch. 200 Aug. 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 adv. at 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 21), we add the item of exports from the United States, including in it the exports of Friday only—

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, Indiacoast afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports the past week have been 33,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 350,070 bales as compared with the same date of 1892, an increase of 653,816 bales as compared with the corresponding date of 1891 and an increase of 1,362,479 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.

Large table with columns for Towns (Augusta, Ga., Macon, Ga., etc.), Receipts, Shipments, and Stock for July 21, 1893, and July 22, 1892. Includes sub-totals for Movement to July 21, 1893, and Movement to July 22, 1892.

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

The above totals show that the interior stocks have decreased during the week 10,197 bales and are to-night 49,030 bales less than at the same period last year. The receipts at all the towns have been 734 bales less than the same week last year and since Sept. 1 they are 1,191,329 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.

Table with columns for Week ending July 21, Satur., Mon., Tues., Wednes., Thurs., Fri., and rows for various markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports (1891, 1892, 1893), St'kat Interior Towns (1891, 1892, 1893), Rec'pts from Plant'ns (1891, 1892, 1893). Rows for June 16, 23, 30 and July 7, 14, 21.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,022,184 bales; in 1891-92 were 7,193,808 bales; in 1890-91 were 6,950,709 bales.

2.—That, although the receipts at the outports the past week were 11,091 bales, the actual movement from plantations was only 894 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,668 bales and for 1891 they were — 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 21 and since Sept. 1 in the last two years are as follows:

Table with columns for July 21, 1892-93, and 1891-92. Rows for Shipped (Via St. Louis, Via Cairo, etc.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,047 bales, against 1,011 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 341,981 bales.

Table with columns for In Sight and Spinners' Takings, 1892-93, and 1891-92. Rows for Receipts at ports to July 21, Net overland to July 21, Southern consumption to July 21, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight July 21, North'n spinners tak'gs to July 21.

\* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 13,941 bales, against 14,679 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,474,605 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening indicate that over the greater part of the State of Texas the drought continues and that cotton has been more or less injured as a result. There are complaints of lack of moisture at a few other points, but on the whole the weather outside of Texas has been favorable, with sufficient moisture, and in many districts the plant shows improvement. Grasshoppers and caterpillars are referred to in Texas, but their depredations have amounted to but little as compared to the damage by drought; moreover, caterpillars do not multiply fast enough in dry weather to do any great harm.

**Galveston, Texas.**—We have had showers on four days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 74 to 90, averaging 82.

**Palestine, Texas.**—Rain is needed badly, although there has been one light shower during the week with a precipitation of nine hundredths of an inch. Average thermometer 79, highest 96 and lowest 63.

**Euntsville, Texas.**—Dry weather has prevailed all the week and rain is very much needed. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Dallas, Texas.**—Texas crops have been damaged by drought. East of the Trinity River cotton still promises fairly well, but even there rain is now needed. In the remainder of the State cotton has already been badly injured, with further disaster imminent. Early corn has yielded well, but unfortunately the bulk of the crop was planted late and has been damaged past all redemption. With rigid economy the corn supply may suffice for home use, but there will be none for export. We have had one light shower the past week, the precipitation being seven hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 100.

**San Antonio, Texas.**—The drought is very severe and all crops have been badly damaged. The thermometer has ranged from 72 to 98, averaging 85.

**Luling, Texas.**—All crops have been injured by drought. We are suffering dreadfully for rain. Average thermometer 85, highest 98, lowest 72.

**Columbia, Texas.**—The farmers in Brazoria, Matagorda and Wharton counties still continue poisoning cotton caterpillars. No great damage has been done as yet. Prospects are fair. The weather has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Cuero, Texas.**—There is much need of rain. Crops are suffering and have already been considerably injured. The thermometer has averaged 80, ranging from 64 to 96.

**Brenham, Texas.**—Serious injury has resulted from the continued dry weather. Rain is very badly needed. The thermometer has ranged from 60 to 100, averaging 80.

**Belton, Texas.**—No rain has fallen during the week. All crops have been badly damaged by drought. Average thermometer 80, highest 100 and lowest 60.

**Fort Worth, Texas.**—Corn and cotton have already been greatly damaged as a result of the absence of moisture. In counties where grasshoppers have been reported the insects have, strange to say, completely stripped some fields while adjoining fields show but little injury and few grasshoppers. The thermometer has averaged 85, the highest being 100 and the lowest 70.

**Weatherford, Texas.**—A terrible drought is prevailing. Both corn and cotton have been badly damaged. There are no indications of rain. The thermometer has averaged 84, ranging from 68 to 100.

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

**Shreveport, Louisiana.**—The crop continues in favorable condition although no rain has fallen during the week. Average thermometer 84, highest 97, lowest 73.

**Lake Charles, Louisiana.**—There have been light local showers the past week, but the rainfall has been too small to measure. The thermometer has ranged from 79 to 96, averaging 86.

**Columbus, Mississippi.**—We have had rain on three days of the week doing much good, but in some localities the weather is still dry. The precipitation reached one inch and twenty hundredths. The thermometer has averaged 85, ranging from 69 to 106.

**Meridian, Mississippi.**—There has been sufficient rain during the week. The corn crop is safe. Hot weather is forcing cotton rapidly forward, and if no disasters occur later, a full crop will be made in this section.

**Leland, Mississippi.**—The week's rainfall has been twenty-two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 80.3.

**Little Rock, Arkansas.**—We have had rain on four days of the past week, the precipitation reaching two inches and fifteen hundredths. The rain came very opportunely for the crops, especially for corn. Average thermometer 80, highest 94, lowest 70.

**Helena, Arkansas.**—Crops show no improvement. It has rained lightly on two days of the week, and the rainfall has been sixty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 70.

**Memphis, Tennessee.**—Crops are suffering for moisture. We had light rain on Sunday and Wednesday, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80.8, ranging from 69.2 to 93.3.

**Nashville, Tennessee.**—The crop has improved a little. Rain has fallen during the week to the extent of thirty-six

hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

**Mobile, Alabama.**—The plant is small, but doing well. The weather has been favorable the past week. Rain has fallen on five days, to the extent of thirty-nine hundredths of an inch. Average thermometer 83, highest 91 and lowest 70.

**Montgomery, Alabama.**—We have had rain on two days of the week, the rainfall being three inches and fifteen hundredths. The thermometer has averaged 84, the highest being 95 and the lowest 72.

**Selma, Alabama.**—Crops are steadily improving, but a few localities still need rain. We have had rain on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 86, ranging from 70 to 104.

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

**Madison, Florida.**—The plant shows improvement. It has rained on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 84, highest 94, lowest 70.

**Columbus, Georgia.**—Crops are small and backward, being fully two weeks late. There has been rain during the week on two days, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 71.

**Savannah, Georgia.**—There has been rain on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 84 and ranged from 72 to 100.

**Augusta, Georgia.**—The weather has been warm and sultry during the week, with heavy general rains on four days. Accounts from the crop are as a rule less favorable than last week in consequence of too much rain at some points and lack of it at others. The plant on gray lands is small and poor. The rainfall reached two inches and thirty-three hundredths. The thermometer has ranged from 70 to 98, averaging 84.

**Charleston, South Carolina.**—We have had rain on three days of the week, the precipitation being seventy-nine hundredths of an inch. Average thermometer 84, highest 99 and lowest 74.

**Stateburg, South Carolina.**—There has been rain on two days during the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 84.1, the highest being 98 and the lowest 72.

**Wilson, North Carolina.**—Rain has fallen on four days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 83, ranging from 70 to 93.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock July 20, 1893, and July 21, 1893.

	July 20, '93.	July 21, '92.
New Orleans.....	Above low-water mark.	Feet. 12.5 Feet. 14.3
Memphis.....	Above low-water mark.	11.8 27.5
Nashville.....	Above low-water mark.	3.1 3.8
Shreveport.....	Above low-water mark.	Missing. 10.8
Vicksburg.....	Above low-water mark.	Missing. 41.2

**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 20.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	3,000	4,000	42,000	732,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000
'90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000
'89-90	.....	.....	.....	363,000	1,097,000	1,460,000	7,000	2,181,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 62,000 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	27,000	57,000	84,000
1891-92....	.....	.....	.....	32,000	62,000	94,000
Total all—						
1892-93....	.....	1,000	1,000	48,000	106,000	154,000
1891-92....	.....	.....	.....	61,000	104,000	165,000

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.....	4,000	824,000	5,000	886,000	1,000	1,012,000
All other ports.....	1,000	154,000	.....	165,000	7,000	219,000
Total.....	5,000	978,000	5,000	1,051,000	8,000	1,231,000

**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 19.		1892-93.		1891-92.		1890-91.	
Receipts (cantars).....		1,000		.....		.....	
This week.....		5,136,000		4,661,000		4,018,000	
Since Sept. 1.....							
Exports (bales)—							
To Liverpool.....	4,000	308,000	2,000	329,000	.....	277,000	.....
To Continent.....	2,000	326,000	3,000	265,000	2,000	248,000	.....
Total Europe.....	6,000	634,000	5,000	594,000	2,000	525,000	.....

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 19 were 1,000 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 is easy for yarns but steady for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.
July 16	6 7/8 @ 7 3/4	5 6 1/2 @ 7 4	4 1/2 @ 5 3/8	6 3/8 @ 7 3/8	5 3 @ 6 8	4 3/16
" 23	6 7/8 @ 7 3/4	5 6 1/2 @ 7 4	4 1/2 @ 5 3/8	6 1/2 @ 7 1/2	5 2 @ 6 7	4 1/16
" 30	6 7/8 @ 7 3/4	5 6 1/2 @ 7 4	4 1/2 @ 5 3/8	6 3/8 @ 7 1/4	5 1 @ 6 6	4
July 7	6 1 1/8 @ 7 5/8	5 6 1/2 @ 7 4	4 3/8 @ 5 3/4	6 1/4 @ 7 1/4	5 0 1/2 @ 6 6	3 15/16
" 14	6 7/8 @ 7 5/8	5 7 @ 7 4	4 1/2 @ 5 3/8	6 1/4 @ 7 1/4	5 0 1/2 @ 6 6	3 15/16
" 21	6 3/4 @ 7 1/2	5 7 @ 7 4	4 1/2 @ 5 3/8	6 3/16 @ 7 1/8	5 0 @ 6 5	3 15/16

**JUTE BUTTS, BAGGING, &C.**—The dealings in jute bagging the past week have been of very limited volume; quotations, however, have been quite well maintained, the close this evening being at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts continue very quiet at 1 1-16c. for paper grades and 1 5/8 @ 1 1/4 c. for bagging qualities.

**NEW ORLEANS FIRST BALE.**—The first bale of cotton of the crop of 1893-94 received at New Orleans arrived there on Thursday, July 13, from Beeville, Texas. It weighed 536 pounds and was sold by auction the following day for \$31 to Mr. Alex. Serentine. Last year the first bale also came from Texas, reaching New Orleans on July 13.

**TEXAS COTTON CROP.**—The Galveston Daily News published in its issue of July 20 the second of its crop reports for the current season. Reports from every agricultural county in Texas are included, and they represent the condition of Texas crops on the 15th to the 17th inst., the dates on which the reports were made. Editorially the returns are summarized as follows:

The drought has done great harm to the cotton crop except in Eastern Texas, where too much rain has fallen and where dry weather was just what the farmers needed. Even here, however, there is beginning to be too much sunshine and heat, and complaints are heard. In Central Texas, where something over one-third the cotton crop is produced, the cotton has suffered from several causes, and the prospect is not bright. Grasshoppers and other insects did injury in the northern part, while worms are reported from many points in the South. Northern Texas is badly spotted, Dallas, Collin and Fannin counties reporting fairly good prospects, while elsewhere in the district conditions are by no means favorable. The importance of these indications is at once apparent when it is stated that Central and North Texas produce 67 per cent of the Texas cotton crops. The report from Southwest Texas are almost uniformly bad. Complaint is made of drought, and the plant is shedding badly in some neighborhoods. The coast district needs rain in some portions, but on the whole is in a better condition than others. Worms are reported in many localities and the farmers are busy destroying them. In West Texas the long drought has parched every thing, and even with good rains now, scarcely more than a small crop can be made.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,801	336,638	.....	.....	.....	.....	.....	.....
Texas.....	705	274,380	.....	.....	.....	.....	.....	.....
Savannah.....	1,393	254,100	.....	90,257	.....	6,165	1,189	90,248
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,137	.....	.....	.....	.....	.....	.....
So. Carol'a.....	461	69,338	.....	.....	.....	.....	.....	.....
No. Carol'a.....	50	17,217	.....	.....	.....	.....	.....	.....
Virginia.....	234	31,236	.....	23,136	.....	10,116	461	81,211
Northern pts.....	.....	.....	1,339	323,955	.....	13,584	.....	.....
Tenn., &c.....	47,831	334	118,940	1,105	65,825	426	66,004	.....
Foreign.....	27,710	140	20,757	.....	.....	.....	.....	.....
This year.....	6,699	1,117,612	1,310	582,045	1,105	95,690	2,007	237,463
Last year.....	7,877	1,534,805	5,809	702,877	583	114,787	2,954	367,240

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 8,690 bales, against 14,151 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the

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

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 30.	July 7.	July 14.	July 21.		
Liverpool.....	3,627	5,975	6,506	2,920	367,778	425,285
Other British ports..	2,745	2,480	2,100	1,785	84,636	95,235
TOT. TO GT. BRIT'N.	6,372	8,455	8,606	4,705	452,414	520,520
Havre.....	423	150	839	.....	31,775	36,639
Other French ports..	.....	.....	.....	.....	.....	650
TOTAL FRENCH....	423	150	839	.....	31,775	37,289
Bremen.....	3,175	.....	350	.....	47,178	47,436
Hamburg.....	747	1,037	915	500	25,338	51,691
Other ports.....	1,550	1,021	1,160	100	72,847	69,890
TOT. TO NO. EUROPE	5,472	2,108	2,425	600	145,363	169,017
Spain, Italy, &c.....	813	1,099	2,281	3,383	45,868	39,419
All other.....	500	.....	.....	.....	1,962	1,907
TOTAL SPAIN, &C..	1,313	1,099	2,281	3,383	47,770	41,326
GRAND TOTAL.....	13,580	11,812	14,151	8,690	677,322	768,152

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,578 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 1,411.....	2,920
Aurania, 1,231... Onio, 278.....	1,750
To Hull, per steamer Francisco, 1,750.....	35
To London, per steamer Ludgate Hill, 35.....	500
To Hamburg, per steamer Rugla, 500.....	100
To Antwerp, per steamer Noordland, 100.....	2,764
To Genoa, per steamers Fulda, 800... Izziativa, 1,964.....	621
To Naples, per steamer Kron Prinz Friedrich Wilhelm, 621.....	10,060
NEW ORLEANS—To Liverpool, per steamers Mexico, 4,940.....	3,890
Orion, 5,120.....	2,500
To Barcelona, per steamer Gran Antilla, 3,890.....	3,160
To Malaga, per steamer Gran Antilla, 2,500.....	3,160
CHARLESTON—To Barcelona, per steamer Gravina, 3,160.....	.....
BOSTON—To Liverpool, per steamers Bostonian, 386... Cambro- man, 528... Catalonia, 903... Kansas, 734... Norseman, 720.....	3,271
BALTIMORE—To Liverpool, per steamer Parkmore, 118.....	100
To Hamburg, per steamer Essen, 100.....	450
To Bremen, per steamer Munchen, 450.....	339
PHILADELPHIA—To Liverpool, per steamer Ohio, 339.....	32,578

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

	Hull	Bremen	Ant-	Barce-	Total.
New York.....	2,920	1,785	500	100	2,764
N. Orleans.....	10,060	.....	.....	6,390	621
Charleston.....	.....	.....	.....	3,160	.....
Boston.....	3,271	.....	.....	.....	.....
Baltimore.....	118	550	.....	.....	.....
Philadelph'a.....	339	.....	.....	.....	.....
Total.....	16,708	1,785	1,050	100	2,764

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

NEW ORLEANS—To Liverpool—July 13—Steamer Darien, 3,300.....
July 19—Steamer Navarro, 8,150.
To Bremen—July 15—Steamer Akaba, 4,233.
To Hamburg—July 20—Steamer Ascenia, 424.
CHARLESTON—To Barcelona—July 17—Bark Esmeralda, 1,789.
NORFOLK—To Liverpool—July 15—Steamer Aboraca, 1,600.
To Bremen—July 17—Steamer Corona, 600.
BOSTON—To Liverpool—July 11—Steamer Georgian, 256..... July 14— Steamers Bothnia, 406; Michigan, 2,069.
BALTIMORE—To Bremen—July 18—Steamer Weimar, 881.
To Antwerp—July 8—Steamer Saenico, 448.
PHILADELPHIA—To Liverpool—July 18—Steamer British Prince, 264.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**CHURRUCA**, steamer (Span.), at Savannah.—One hundred and ninety-eight bales of cotton on steamer Churruca were burned and 607 damaged by water. A survey recommended that the above be sold, and the balance of cargo (322 bales), which was discharged dry and in good order, be re-loaded.

Cotton freights the past week have been as follows:

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

\* Cents per 100 lbs.

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

Table with columns: June 30, July 7, July 14, July 21. Rows include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Of which American, Amount all at, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending July 21, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds, Sales, Spec. & exp., Futures Market, Market.

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

The prices are given in pence and 64ths Thus: 4.63 means 4 63-64th and 5.01 means 5 1-64th.

Table with columns: Sat., July 15, Mon., July 17, Tues., July 18. Rows include July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April.

Table with columns: Wed., July 19, Thurs., July 20, Fri., July 21. Rows include July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April.

BREADSTUFFS.

FRIDAY, July 21, 1893.

Dullness has continued the primary feature of the market for wheat flour. Buyers have been totally indifferent, due to declining values of wheat, though yesterday the market showed signs of life, due to a rally in wheat, and some business was done, but at concessions. Rye flour has met with only limited trade, but supplies are scarce and prices hold steady. Corn meal has not attracted much attention, but prices are without change and steady. To-day the market for wheat flour was neglected.

Early in the week the speculation in wheat futures was dull and prices eased off a trifle under dull and weaker foreign advices, but later the market became fairly active under a free liquidation by the "long" interest, due to the financial distress at the West, and values broke badly. Yesterday, however, there was some recovery from bottom prices on advices from the West reporting some improvement in the financial situation. There has been a brisk trade in the spot market, particularly during the latter part of the week, but at declining prices. Shippers were the buyers. Their purchases yesterday included No. 2 Northern at 3c. under September delivered; No. 2 hard winter to arrive at 8 1/2c. under December delivered, and No. 2 red winter, delivery first week in August, at August price f. o. b. afloat. To-day the market

was a trifle stronger during early 'Change on reports of crop damage in the Northwest by hot winds, but later reports of further bank failures in the West caused a decline. The spot market was less active but firm. Sales included No. 2 red winter at August price f. o. b. afloat; No. 2 hard winter at 8 1/2c. under December delivered; No. 1 Northern at 2c. under September delivered, and No. 2 Northern at 3c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery, August delivery, September delivery, October delivery, December delivery.

Indian corn futures have been more active but at declining prices under free selling by the West, promoted by favorable crop prospects. Sympathy with the decline in wheat and the unfavorable financial situation also had a depressing effect upon values. In the spot market exporters have been moderate buyers at lower prices. Yesterday's sales included No. 2 mixed at 4 1/2c. @ 48c. in elevator and 48 1/2c. @ 49c. delivered. The market to-day was dull, and favorable crop accounts caused a slight further decline in values. The spot market was quiet and easier. Sales included No. 2 mixed at 4 1/4c. @ 47 1/2c. in elevator and 48 1/4c. @ 48 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery, August delivery, September delivery, October delivery.

Oats have also declined under Western selling, prompted by the favorable outlook for the crop and in sympathy with the depression of wheat and corn. To-day the market was dull and without change of feature of importance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery, August delivery, September delivery.

Rye has been in slow demand, and at the close the market was easy, but prices have made no quotable decline.

FLOUR.

Table with columns: Fine, Superfine, Extra, No. 2, Extra, No. 1, Bakers, Straights, Patent, spring. Rows include various flour types and prices.

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

GRAIN.

Table with columns: Wheat, Spring, per bush., Red winter No. 2, Red winter, White, Oats—Mixed, White, No. 2 mixed, No. 2 white. Rows include various grain types and prices.

For Exports of Breadstuffs from the United States for June and the twelve months, see page 133.

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 15, 1893, and since August 1, for each of the last three years:

Table with columns: Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk., Same wk., Since Aug. 1.

The receipts of flour and grain at the seaboard ports for the week ended July 15, 1893, follow:

Table with columns: At—Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans.

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

	1893. Week July 15.	1892. Week July 16.	1891. Week July 18.	1890 Week July 19.
Flour.....bbls.	338,573	280,363	203,196	170,950
Wheat.....bush.	615,151	974,373	319,604	361,295
Corn.....bush.	439,711	531,394	411,883	570,883
Oats.....bush.	942,490	1,359,235	683,612	1,277,836
Barley.....bush.	7,215	41,442	9,400	19,890
Rye.....bush.	14,786	16,090	25,866	26,374
Total.....	2,019,353	2,922,534	1,450,605	2,256,237

The exports from the several seaboard ports for the week ending July 15, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,439,072	263,911	119,904	170,864	7,961	5,377
Boston	272,772	200,605	51,962	.....	.....	.....
Portland	.....	.....	1,056	.....	.....	.....
Montreal	275,171	356,243	23,866	166,656	24,889	49,928
Philadel.	175,557	.....	41,560	.....	.....	.....
Baltim're	488,925	244,909	57,646	.....	.....	.....
N. Orln's	154,612	32,434	584	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. week	2,806,109	1,098,132	296,578	337,520	32,850	55,805
Same time	.....	.....	.....	.....	.....	.....
1892	1,952,115	546,887	256,406	305,791	54,307	42,218

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 15, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,934,000	421,000	444,000	93,000	6,000
Do afloat	120,000	17,000	.....	8,000	.....
Albany	.....	29,000	15,000	2,000	.....
Buffalo	2,181,000	495,000	236,000	4,000	43,000
Chicago	19,383,000	1,743,000	230,000	84,000	6,000
Milwaukee	1,202,000	6,000	24,000	57,000	57,000
Duluth	5,016,000	.....	.....	1,000	.....
Toledo	1,594,000	187,000	13,000	25,000	.....
Detroit	734,000	1,000	28,000	2,000	53,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	2,744,000	113,000	59,000	4,000	1,000
Do afloat	.....	36,000	.....	.....	.....
Cincinnati	1,000	3,000	1,000	1,000	1,000
Boston	499,000	518,000	37,000	.....	21,000
Toronto	153,000	.....	16,000	.....	.....
Montreal	487,000	102,000	313,000	30,000	73,000
Philadelphia	1,349,000	344,000	228,000	.....	.....
Peoria	96,000	40,000	66,000	4,000	.....
Indianapolis	66,000	21,000	18,000	.....	.....
Kansas City	492,000	85,000	37,000	2,000	.....
Baltimore	924,000	996,000	299,000	14,000	.....
Minneapolis	9,647,000	1,000	35,000	3,000	21,000
On Mississippi	93,000	294,000	2,000	.....	.....
On Lakes	1,431,000	3,046,000	782,000	27,000	5,000
On canal & river	2,272,000	340,000	31,000	.....	.....
TOTALS	.....	.....	.....	.....	.....
July 15, 1893	59,368,000	8,843,000	2,964,000	364,000	392,000
July 8, 1893	61,820,000	8,534,000	3,016,000	362,000	390,000
July 16, 1892	22,440,000	6,905,000	5,504,000	209,000	422,000
July 18, 1891	12,472,294	3,365,202	1,759,308	152,600	74,779
July 19, 1890	18,557,191	13,128,101	3,159,799	513,487	406,603

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 21, 1893.

The past week has brought no relief to the dry goods market. The demand on all hands continues stubbornly slow, current needs being small, while there is a pronounced indisposition on the part of buyers to enter into engagements for future delivery of any quantities of either staple goods or fancies. It is difficult to catch the exact tone of the market beyond the fact that it is abnormally dull. In some quarters this dullness has deepened into depression, in others it is tempered with a belief that a change for the better in some respects is not far distant. There is no evidence, however, that it has improved during the week. Prices are more or less nominal, sellers have little inducement to make any change, as a lower range would hardly stimulate the demand under prevailing conditions. Previous quotations are outwardly adhered to, but buyers have the best of the argument whenever they mean actual business. The decision to close the Amoskeag Mills during August has emphasized the "shut down policy" previously noted, and the example set is likely to be followed by a number of other large corporations. The reduction in output of both cotton and woolen goods is regarded favorably in the market here as the only course that will afford some relief from a pressure of unsold stocks, and in the event of the present dullness being prolonged during the next few weeks, prevent demoralization of prices.

DOMESTIC WOOLENS.—Another very dull week in this department has to be reported. The slight increase in the demand noted last week has not been followed by any further expansion this week; business has in fact hardly come up to the total of a week ago. Cancellations of orders are in some quarters reported as exceeding the volume of new business. Prices are irregular, but the additional mills reported closed or closing help to prevent any pronounced break. Details regarding trade in men's-wear goods are unnecessary, no description of them showing results meriting special mention. In woolen and worsted dress goods some agents report the receipt of small duplicate orders from jobbers, and the latter have made some progress with their fall offerings, chiefly through the exertion of salesmen on the road.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 1,939

packages, valued at \$106,763, their destination being to the points specified in the table below:

NEW YORK TO JULY 18.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	2,160	83	2,916
Other European.....	5	826	20	1,043
China.....	300	16,804	.....	59,606
India.....	.....	2,256	125	2,935
Arabia.....	.....	5,143	.....	7,233
Africa.....	.....	5,821	33	5,064
West Indies.....	232	10,542	368	9,095
Mexico.....	16	1,193	31	2,040
Central America.....	36	2,590	130	3,406
South America.....	1,254	27,361	276	25,708
Other countries.....	55	1,438	45	1,640
Total.....	1,939	76,134	1,111	120,726
China, via Vancouver.....	4,970	19,015	3,425	11,104
Total.....	6,909	95,149	4,536	131,830

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,505,988 in 1893 against \$6,320,233 in 1892.

All staple cottons have been in limited request during the week. In some quarters rather more business has been reported in brown sheetings, but in others results have hardly come up to those of the previous week. Prices are without change, but quietly irregular. In bleached shirtings and colored cottons a similar condition of things is reported. All other varieties of cottons are featureless in the absence of demand of any character. Slow progress only has been made with fancy calicoes for fall trade. Some printers report the receipt of occasional duplicate orders and the sale of small lots to late purchasers. Little business either new or "repeats" is recorded in dark gingham. Jobbers have had a disappointing week in their print stocks, the opening up of new fall lines failing to bring out buyers to any extent. The print cloth market continues inactive throughout; small sales of 64 squares at 2 15-16c. are reported, but there is practically no demand. Stocks have increased 84,000 pieces since last report and now stand as follows:

Stock of Print Cloths—	1893. July 14.	1892. July 15.	1891. July 16.
Held by Providence manufacturers.....	147,000	2,000	413,000
Fall River manufacturers.....	181,000	None.	448,000
Total stock (pieces).....	328,000	2,000	861,000

FOREIGN DRY GOODS—Importers have had little to record in the way of new business this week outside of fine dress goods and silks, for which some orders of moderate dimension have been taken. These have, however, been more or less offset by cancellations of previous engagements entered into by buyers sometime ago. Linens, ribbons, laces and sundry fancy stocks are all very quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 20, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	Week Ending July 21, 1893.		Since Jan. 1, 1893.		Week Ending July 20, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,982	774,981	36,125	12,234,060	1,504	431,485	37,487	11,376,913
Cotton.....	1,372	293,697	43,860	10,002,663	1,235	215,153	32,156	12,350,466
Silk.....	1,078	487,733	34,918	19,434,178	1,177	356,948	23,919,248	67,876,177
Flax.....	1,426	246,891	44,911	7,114,025	1,387	198,321	66,051	8,876,177
Miscellaneous.....	804	165,278	267,270	7,000,392	1,395	142,600	386,933	7,857,641
Total.....	6,682	1,968,580	430,894	55,811,321	6,938	1,624,507	539,994	66,097,445
Warehouses withdrawn upon the market.								
Manufactures of—								
Wool.....	953	354,696	14,052	5,071,657	720	245,567	14,636	4,693,348
Cotton.....	353	79,004	10,285	2,801,930	368	56,783	2,430,276	7,493,876
Silk.....	232	116,810	5,439	2,928,152	311	177,793	9,782	3,463,876
Flax.....	694	111,871	15,404	2,526,076	459	81,234	3,463,876	10,883,876
Miscellaneous.....	54	8,960	4,864	444,953	54	15,482	4,663	476,123
Total withdrawn	2,287	670,444	49,944	13,872,670	1,911	606,528	45,715	13,062,723
Manufactures of—								
Wool.....	750	265,892	14,154	4,977,599	1,270	374,440	18,166	5,615,318
Cotton.....	338	73,633	9,113	2,928,973	348	101,962	2,612,572	7,493,876
Silk.....	164	69,664	4,878	2,512,287	578	348,856	7,147	2,928,152
Flax.....	611	86,530	16,689	2,632,282	1,167	189,854	13,296	2,928,152
Miscellaneous.....	71	8,699	4,791	459,763	193	34,816	4,663	622,313
Total consumpt	1,934	504,428	49,632	12,646,867	4,056	1,159,725	52,651	15,429,238
Imports.....	6,682	1,968,580	430,894	55,811,321	6,938	1,624,507	539,994	66,097,445
Total imports.....	8,616	2,473,003	480,526	68,658,188	10,994	2,814,232	682,645	81,526,683

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

**State and City Supplement of CHRONICLE** contains 180 pages published periodically.

**Investors' Supplement of CHRONICLE** (a Cyclo-pædia of Railroad Securities) contains 160 pages published every other month.

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

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

**State of Virginia New Bonds.**—We understand that the Central Trust Co. of New York has shipped \$6,000,000 of the Virginia new bonds by to-day's steamers to Brown, Shipley & Co. Every effort is being made to prepare for the delivery of the new bonds simultaneously in England and this country about the middle of August, but the Commissioners of the State Sinking Fund have not yet completed the execution of the entire \$16,000,000 to be sent to the Bondholders' Committee. There were only a nominal amount of old securities deposited directly with the State, and as soon as the report of the Commission of Distribution became known the Sinking Fund Commissioners decided to issue the new bonds to such depositors. The \$16,000,000 to be delivered to the Bondholders' Committee consist of \$1,000 bonds and \$500 bonds, in all about 19,000 or 20,000 pieces, requiring two signatures each. The State has regularly paid its interest on the manuscript bond, in all two years, amounting to 4 per cent. Three and one-half per cent will probably be retained by the committee for commission and expenses and the bonds delivered plus one-half of 1 per cent.

**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.

**Athens, Ore.**—Proposals will be received until September 1 for the purchase of water bonds of this city to the amount of \$12,000.

**Belleville School District No. 4, Ill.**—H. D. Updike, Secretary of the Board of Education of this district, will receive proposals until July 25 for the purchase of \$20,000 of school bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature August 1, 1913, with an option of call after August 1, 1903.

**Bucyrus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until August 15 by W. A. Blicke, City Clerk, for the purchase of \$13,000 of street improvement bonds. The bonds will be dated September 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$500 yearly from September 1, 1894, to 1897, and then at the rate of \$1,000 yearly from September 1, 1898, to 1908.

**Camden County, N. J.**—(STATE AND CITY SUPPLEMENT, page 59.)—Last week we reported that authority had been granted for a county loan of \$30,000. We have since been officially informed that the loan will be simply a temporary one in anticipation of taxes and it will be negotiated with the local banks.

**Coggon, Iowa.**—Water-works bonds of this city to the amount of \$6,500 have recently been voted. The bonds will bear interest at the rate of 6 per cent per annum and will become due in 20 years. The city's total debt at present is \$2,000, and its assessed valuation in 1892 was \$109,000.

**Columbia, Mo.**—An election will take place in this city to vote on issuing \$30,000 of school bonds.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—It has been voted by the Council to issue main trunk sewer bonds to the amount of \$100,000.

**Cuyahoga County, Ohio.**—County Auditor A. E. Akins writes us that the \$225,000 of 5 per cent armory bonds which were offered for sale on July 17 have been awarded to the Euclid Avenue National Bank of Cleveland for \$225,025 and accrued interest to date of delivery. Interest on the loan will be payable semi-annually and both principal and interest will be payable at the office of the County Treasurer. The bonds will be dated July 1, 1893, and will mature \$15,000 yearly from July 1, 1904, to July 1, 1918, with an option of call after ten years. They will be delivered \$75,000 August 1, 1893, \$75,000 September 1, 1893, and \$75,000 November 1, 1893, or at an earlier date, at the option of the purchaser.

The indebtedness of the county is \$160,000. Value of taxable property for the year 1892 \$140,000,000; actual value \$25,000,000.

**Davenport, Ill.**—Improvement bonds of this city to the amount of \$80,000 have recently been sold at 101½. The bonds bear interest at the rate of 6 per cent per annum and are redeemable at the city's option.

**Davenport, Iowa.**—(STATE AND CITY SUPPLEMENT, page 109.)—Sewer bonds of this city to the amount of \$60,000 have recently been authorized by the Council.

**Deatur County, Ind.**—Bonds of this county to the amount of \$15,155 have recently been sold to the Citizens' National Bank for \$15,155. Interest on the loan is payable at the rate of 6 per cent.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—Mr. Patrick Barry, Deputy Comptroller, notifies the CHRONICLE in reference to the bonds which were offered for sale on July 11, that only one bid was received, which was rejected. This was from Daniel Moran & Co. of New York, who offered \$100,298 76 for \$100,000 of park improvement bonds. The loans offered for sale were \$100,000 of boulevard and \$100,000 of park improvement bonds, both bearing interest at the rate of 4 per cent, payable semi-annually, the boulevard bonds maturing Aug. 1, 1923, and the park improvement bonds maturing Aug. 15, 1923.

Both principal and interest will be payable in New York City. These are the last of two series, one of \$500,000 of boulevard bonds and the other of \$400,000 of park improvement bonds, authorized to be issued by acts of the Legislature in May and June of 1889.

**Dillon, Mont.**—City Clerk Edwin Norris writes the CHRONICLE that the water-works bonds to the amount of \$45,000 which were offered for sale on July 8 have been awarded to the San Francisco Bridge Co., of San Francisco, Cal., at par. One other bid was received, which came from Messrs. Winters, Parsons & Co., of Butte, Mont. Interest on the loan will be payable semi-annually at the rate of 6 per cent per annum, and the bonds will mature August 1, 1913, with an option of call August 1, 1903.

**Etna, Pa.**—The citizens of Etna will vote on August 23 on the question of issuing \$100,000 of water and light bonds.

**Glens Falls, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.)—Bonds of this village to the amount of \$80,000, for extending water mains, have been voted by a large majority. The bonds are to run twenty years or more.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 98.)—It is reported that \$100,000 of street improvement bonds recently offered for sale have been awarded to W. J. Hayes & Son of Boston, Mass. The bonds bear interest at the rate of 5 per cent, payable M. & N., and both principal and interest will be payable at the office of the City Treasurer.

**Gravesend, N. Y.**—John Y. McKane, Town Supervisor, will receive proposals until July 27 for the purchase of \$127,000 of 5 per cent local improvement bonds. The loan will be payable 49 years from the first interest day following the date of the bonds.

**Green County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until August 10 by W. R. Baker, County Auditor, for the purchase of \$50,000 of road improvement bonds.

**Guthrie, O. T.**—Bids will be received by the Board of Education of this city for the purchase of \$50,000 of 6 per cent gold bonds. The money will be used in the construction of new school buildings, and the loan will become due in twenty years.

**Jenkintown, Pa.**—Bryon McCracken, Secretary of the Borough of Jenkintown, notifies the CHRONICLE that an election will be held in Jenkintown on August 1, to vote on issuing \$30,000 of bonds to macadamize streets.

**Lansing, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—Bids will be received until July 24 by Wm. C. Hioman, City Clerk, for the purchase of \$60,000 of electric-light and \$25,000 of bridge bonds. The loans will be dated July 1, 1893, will bear interest at the rate of 5 per cent, payable Jan. and July; \$10,000 of the bridge bonds maturing July 1, 1903, and \$15,000 July 1, 1908, and \$20,000 of the electric-light bonds maturing every five years from July 1, 1913, to July 1, 1923. Both principal and interest will be payable in New York City.

The city's total indebtedness, including this issue, is \$270,000. Its assessed valuation for 1893 is \$7,593,349; estimated actual value, \$11,500,000; value of property owned by the city, \$607,000. The population in 1893, as per city census just being taken, is 18,850.

**Manchester, N. H.**—(STATE AND CITY SUPPLEMENT, page 14)—There is a current report to the effect that \$100,000 of 4 per cent bonds and \$100,000 of 5 per cent bonds of the city of Manchester have been awarded to R. L. Day & Co. of Boston, Mass. One of the above loans is issued for water and the other for improvements, the water bonds being dated August 1, 1893, with interest payable F. & A. and maturing August 1, 1913, and the improvement bonds being dated July 1, 1893, with interest payable J. & J., and maturing January 1, 1913. Interest on both loans will be paid by the Suffolk National Bank, Boston, Mass.

**Mandan, N. Dak.**—The citizens of this place will vote on July 31 on the question of issuing water-works bonds to the amount of \$5,000.

**Marathon County, Wis.**—County Clerk W. J. Gehrke writes the CHRONICLE that \$22,000 of asylum bonds recently offered for sale were awarded to a local bidder and \$58,000 to N. W. Harris & Co., of Chicago, Ill. The bonds sold at par. They are dated July 1, 1893, and are payable, part yearly, from June 1, 1899 to June 1, 1918. Interest at the rate of 5 per cent will be payable J. & D. at the office of the County Treasurer.

**Marshall, Mo.**—The people of this place are desirous of issuing bonds for a sewerage system.

**Millville, N. J.**—City Recorder L. H. Hogate writes the CHRONICLE that the \$20,000 of city bonds recently offered for sale have been awarded to the Millville National Bank. The bonds will be dated August 1, 1893, and will mature at the rate of \$1,000 yearly from August 1, 1894, to August 1, 1913. Interest at the rate of 5 per cent will be payable annually at the office of the City Treasurer.

**Montgomery County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 83).—It is reported that \$6,000 of county bridge bonds have recently been sold to Z. T. Lewis, of Bellefontaine, Ohio, at par.

**Niagara Falls, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52).—It is stated that the \$130,000 of 4 per cent 20-year bonds, known as series "C" of sewer bonds, have been sold to Isaac

N. Sherrill, of Poughkeepsie, N. Y. Both principal and interest will be payable in gold.

**Park County, Mont.**—(STATE AND CITY SUPPLEMENT, page 131).—Proposals will be received until August 7 by the County Clerk for the purchase of coupon bonds to the amount of \$50,000. The bonds will bear interest at the rate of 6 per cent per annum, payable J. & J., and will become due in 20 years, with privilege of redemption after 15 years.

**Paterson, N. J.**—(STATE AND CITY SUPPLEMENT, page 62).—City Treasurer C. W. Baldwin notifies the CHRONICLE that on July 26 the Finance Committee of the Board of Aldermen will open bids for \$50,000 of 5 per cent school bonds to be dated August 1, 1893, \$25,000 to fall due on August 1, 1908, and \$25,000 on August 1, 1909. Bids will also be received until the same date for 5 per cent City Hall bonds to the amount of \$75,000. The latter loan will be dated April 1, 1893, and \$5,000 will mature April 1, 1907, the remainder being payable at the rate of \$10,000 yearly thereafter.

On the 28th of April, 1892, when this city offered \$125,000 of 5 per cent City Hall bonds, maturing 1895 to 1907, twelve bids were received, the highest being 107-58, and the bonds were sold at that price. *The city's advertisement, giving full particulars regarding the sale of the new bonds, will be found elsewhere in this Department.*

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 68)—It is reported that a city loan of \$4,000,000 has been authorized. Interest on the same must not exceed 4 per cent, and \$200,000 of the amount will mature yearly from December 31, 1903, to December 31, 1922.

**Pontiac, Ill.**—J. A. Hoover, Secretary of the Board of Education of the township and county, writes us that the \$30,000 of school bonds recently voted will probably be advertised for sale soon after August 1. The bonds are to be dated August 1, 1893, will bear interest at the rate of 5 per

**NEW LOANS.**

**PATERSON, N. J.  
CITY BONDS  
FOR SALE.**

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen up to 8 o'clock P. M., on Wednesday, July 26th, 1893, at Room 1, City Hall, for all or any part of the sum of \$50,000, "School Bonds," dated August 1st, 1893, with 5 per cent interest coupons attached payable semi-annually, and the principal of said bonds shall become due as follows: Twenty-five thousand dollars on August 1st, 1908, and \$25,000 on August 1st, 1909, and each bond to be of the denomination of \$1,000 each.

Sealed Proposals will also be received at the same time and place for all or any part of the sum of \$75,000 "New City Hall Bonds," said bonds to bear date the first day of April, 1893, to be of the denomination of one thousand dollars each, and to bear and pay interest at the rate of 5 per cent per annum, payable semi-annually until due.

And the principal of said bond shall become due as follows: Five thousand dollars thereof on the first day of April, 1907, and ten thousand dollars thereof on the first day of April of each succeeding year.

All bids to be accompanied by a certified check payable to the order of City Treasurer, for 5 per cent of the amount of bonds bid for, all checks returned to unsuccessful bidders and credit on account therefor given to successful bidder. Accrued interest to be paid to the city by purchaser.

The bonds will be deliverable on or about August 1st, 1893, at the office of the City Treasurer, Paterson, N. J.

The right is reserved to reject any or all bids.

GEORGE ASHLEY,  
Chairman.

**\$75,000.**

**CITY OF HUNTINGTON, WEST VIRGINIA, 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.

**\$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.

**Investment Securities**

BOUGHT AND SOLD BY

**A. E. HACHFIELD,  
7 PINE STREET, NEW YORK.**

**NEW LOANS.**

**Schenectady Water Loan Bonds for Sale.**

CITY OF SCHENECTADY,  
TREASURER'S OFFICE, July 19th, 1893.

Sealed proposals will be received by the undersigned at his office, No. 277 State Street, Schenectady, N. Y., until 12 o'clock noon of August 9th, 1893, for the purchase of twenty-eight thousand dollars of the City of Schenectady of \$1,000 each, with interest payable semi-annually at the rate of four per cent per annum. These bonds are issued by virtue of Chapter 390 of the Laws of 1888, and amendments thereto of the Laws of 1889 and 1891, and by a resolution of the Common Council of the City of Schenectady, passed July 18th, 1893, for the purpose of providing means of supplying said city with water, in accordance with the amended plan of the Water Commissioners of said city, which has been approved by the said Common Council, and are to be dated and delivered at this office on the 15th day of August, 1893. Eight of said bonds are to be payable on the 15th day of August, 1911; ten on the 15th day of August, 1912, and ten on the 15th day of August, 1913. All of which are to bear interest at the rate above stated, payable on the 15th day of February and August in each year until the principal is due.

The purchaser will be required upon being notified of the acceptance of their bid, to deposit ten per cent of the amount of the bonds purchased by them as a guarantee for the fulfillment of their contracts of purchase, and the residue of the purchase money will be required to be paid at the time the bonds are to be delivered as aforesaid.

Total bonded indebtedness of the city... \$368,000 00  
Deduct amount in Sinking Funds applicable thereto..... 15,234 03  
\$352,765 97

Assessed valuation of real and personal property in the year 1892 (which the real is on the basis of from a half to two-thirds of actual valuation) \$9,014,394. H. W. DENNINGTON, City Treas.

**NOTICE OF SALE OF  
TONAWANDA BONDS.**

The Treasurer of the Village of Tonawanda, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 31st day of July, 1893, at two o'clock in the afternoon, one hundred and two bonds of the Village of Tonawanda, aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder.

Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1893, and will be payable, 10 of them in each of the years 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, and 11 of them in the years 1902 and 1903, on the first day of July in each year hereafter for 10 years. Said bonds are issued to secure money to pay for improving certain portions of Delaware, North and South Canal Streets within the Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary, and to lay out and improve, or alter and improve public parks, grounds, streets, lanes, alleys and public places thereon." The said Treasurer reserves the right to reject any and all bids which may be made at said sale.

Dated, July 12, 1893.

LOUIS GRUEN,  
Village Treasurer.

cent per annum, and will mature at the rate of \$3,000 yearly from August 1, 1898, to August 1, 1907.

**Quanah, Texas.**—Water-works bonds of this place to the amount of \$10,000 are being considered by the Council.

**Rochester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—Samuel B. Williams, City Treasurer, writes the CHRONICLE in reference to \$150,000 of bridge bonds which were offered for sale on July 12, that at that time no bids were received. An offer to take the bonds at 4 per cent interest (it being required that the rate of interest which the bonds shall bear be stated in each proposal) has since been received, but has not been accepted. The loan will become due in 30 years, with an option of call after 20 years. Interest on the bonds will be payable F. & A., and both principal and interest will be paid by the Union Trust Company, New York.

**San Diego, Calif.**—(STATE AND CITY SUPPLEMENT, page 144.)—Mr. J. T. Dowell, City Treasurer, writes the CHRONICLE that no bids were received for the \$380,000 of 20-year refunding bonds offered for sale on July 5. The bonds are dated January 1, 1893, and bear interest at the rate of 4½ per cent, payable annually at the office of the City Treasurer. The total debt of the city is \$437,000, of which \$380,000 is to be refunded. The assessed valuation for 1892 was \$15,393,378.

**Saranac Lake, N. Y.**—Water-works bonds of this place to the amount of \$28,000 have been voted.

**St. Johnsville, N. Y.**—Bids will be received until July 27 for the purchase of \$25,000 of water-works bonds recently voted.

**Schenectady, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—H. W. Dennington, City Treasurer, will receive bids until August 9 for the purchase of registered water bonds of the city of Schenectady to the amount of \$28,000. The bonds will bear interest at the rate of 4 per cent per annum, payable F. & A., and \$8,000 of the amount will become due on August 15, 1911, and \$10,000 in each year on August 15, 1912 and 1913. The city's total bonded indebtedness at present is \$368,000; sinking fund, \$15,234; net bonded debt, \$352,766.

Assessed valuation of property in 1892 (real estate being assessed on a basis of from one-half to two-thirds of actual value) was \$9,014,394.

For further particulars concerning the above loan see advertisement in this Department.

**Sheridan, Wyo.**—Town Treasurer F. V. Sommers writes the CHRONICLE that the election held on July 11 to vote on bonding the town for \$75,000 to put in a system of water-works resulted in favor of the proposition by a vote of 217 to 36. The City Council will advertise the bonds for sale at once. They will run 30 years and bear interest at the rate of 6 per cent per annum, as required by the State law.

**South Amboy, N. J.**—Water-works bonds to the amount of \$30,000 are being talked of.

**Springfield, Minn.**—Bids will be received by the Council of this village until August 1 for the purchase of bonds to the amount of \$11,000.

**Sumner, Wash.**—Mr. T. B. Dan, City Treasurer, writes us that an election which took place in Sumner on July 3 to vote on issuing \$17,000 of water-works bonds was carried, and that the bonds will soon be offered for sale. The loan will bear interest at the rate of 7 per cent and will run twenty years.

**Tacoma, Wash.**—An election which took place in Tacoma on July 10 resulted in favor of issuing \$60,000 of school bonds.

**Tonawanda, N. Y.**—(STATE AND CITY SUPPLEMENT, page 55)—Village Treasurer Louis Gruen will receive bids until July 31st for 6 per cent street-improvement bonds to the amount of \$102,000. The loan will be dated August 1, 1893, and will mature at the rate of \$10,000 yearly from July 1, 1894, to July 1, 1901, inclusive; \$11,000 will be payable in 1902 and the same amount in 1903. The bonds are issued under an act authorizing the Village of Tonawanda to take lands necessary and to lay out, improve or alter public parks, grounds, streets, lanes, alleys and public places therein. The proceeds of this loan will be used to pay for improving certain portions of

**FINANCIAL.**

**GOLD BONDS.**

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

The above are payable principal and interest in GOLD.

Write for full description and price to

**E. H. Rollins & Sons,**  
New York City, Boston, Mass.,  
33 Wall Street. 216 Exchange Bul'ding.

**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.

**W. J. Hayes & Sons,**  
BANKERS,

Dealers in MUNICIPAL BONDS,  
Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,  
Cleveland. Boston. New York.

7 Exchange Place, Boston.  
Cable Address, "KENNETH."

**Edward Morton & Co.,**

53 Broadway, New York.

Specialties:

MUNICIPAL,  
STREET RAILWAY BONDS  
and  
BANK STOCKS.

**FINANCIAL.**

**INVESTMENT BONDS**

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston  
Stock Exchanges.

DEALERS IN

**COMMERCIAL PAPER.**

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**FISHER & SHAW,**

BANKERS,

Members Baltimore Stock Exchange,

BALTIMORE, MD.

**MUNICIPAL SECURITIES**

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

**FINANCIAL.**

**CHOICE INVESTMENTS**

IN

Street Railroad and  
Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

**Lamprecht Bros. & Co.,**

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

THE

**Lewis Investment Co.,**

DES MOINES, IOWA.

CAPITAL PAID UP. \$150,000.

Choice Investments in the most Conserva-  
tive Field in the West

**SIX PER CENT** Guaranteed First Mort-  
gages on improved lands  
in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

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

Secretary.

President.

**Geo. M. Huston & Co.**

BOND AND STOCK DEALERS

We buy and sell outright all Western  
Municipal Bonds and Stocks. We  
cheerfully furnish full and reliable in-  
formation concerning any Western se-  
curity without charge. Monthly quo-  
tation circular mailed to all applicants.  
New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

**Hackett & Hoff,**

REAL ESTATE AND INVESTMENTS,

96 Michigan, Milwaukee, Wis.

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

Delaware, North and South Canal streets. About a year ago the adjoining village of North Tonawanda sold \$20,000 of 4 per cent 7-16 year sewer bonds at 103 and accrued interest. The same securities, if offered at present, would scarcely bring so high a price, and it will be interesting to see what bid is made for Tonawanda's 6s. *An advertisement elsewhere in this Department gives full particulars of the sale.*

**Trigg County, Ky.**—An election will be held in this county to vote on the issuance of \$15,000 of court house bonds.

**Warren, Ohio.**—City Clerk Albert E. Andrews will receive bids until August 2 for the purchase of \$36,500 of avenue and street improvement bonds. The bonds will bear interest at the rate of 5 per cent per annum, payable March and September, and both principal and interest will be payable at the City Treasurer's office. Six thousand five hundred dollars of the amount will become due on September 1, 1894; \$7,000 each year on September 1, 1895, 1896 and 1897, and \$9,000 on September 1, 1898. They will be sold to the highest bidder and for not less than their par value. These bonds were previously advertised for sale on June 28 but were not then disposed of.

**Washburn, Wis.**—The citizens of this place have voted to issue \$50,000 of bonds for a State normal school.

**Williamsbridge, N. Y.**—Robert Wallace, Village Clerk, writes the CHRONICLE that \$30,000 of 4 per cent highway improvement bonds have not as yet been sold. The bonds will become due at the rate of \$1,000 yearly, from 1908 to 1937, and both principal and interest of the loan will be provided for in the annual tax levies.

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

**Wilmington, Del.**—(STATE AND CITY SUPPLEMENT, page 72.)—Proposals will be received until July 24 at the office of Joseph K. Adams, City Treasurer, for the purchase of the \$117,500 sinking fund loan. The bonds will bear interest at the rate of 4½ per cent per annum, payable A. & O., and \$5,550 of the amount will mature on October 1, 1906, \$21,600 on April 1, 1907, \$22,300 on October 1, 1907, \$22,900 on April 1, 1908, \$23,650 on October 1, 1908 and \$21,500 on April 1,

1909. The bonds will be issued to refund loans 21 and 22, to the amount of \$117,500, which become due and payable on August 1, 1892.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85.)—It is reported that the people of Youngstown are desirous of issuing \$350,000 of water-works bonds for a supply from Mill Creek.

**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.

**Missouri—Hannibal.**—(STATE AND CITY SUPPLEMENT, page 113.)—W. F. Chamberlain, Mayor. The following corrected statement of the financial condition of Hannibal has been received from A. Schinenan, City Auditor.

Hannibal is situated in Marion County.

LOANS—	When Due.	Total debt June 1, 1893..	\$76,100
ELECTRIC LIGHT—		Sinking fund.....	6,085
6s, April, \$13,000.....	Apr. 15, 1894	Net debt June 1, 1893....	70,015
(\$1,000 due yearly) to Apr. 15, 1906		Tax valuation 1893.....	3,500,000
5s, .....	1912	State tax (per \$1,000)....	3-00
Subject to call after 1897.		County tax (per \$1,000)....	3-00
FUNDING BONDS—		City tax (per \$1,000)....	7-50
..s, \$15,000 .....	April 1, 1913	Average school tax.....	8-00
Subject to call after April 1, 1898.		Population in 1890 was..	12,857
SEWER BONDS—		Population in 1880 was..	11,074
5s, M&S, \$19,000.....	Mar. 1, 1910	HANNIBAL SCHOOL DISTRICT—	
Subject to call after Mar. 1, 1895		6s, \$20,000.....	1895
Interest is payable at Hannibal.		6s, \$20,000.....	1900

**Missouri—St. Louis.**—(STATE AND CITY SUPPLEMENT, page 115.)—C. P. Walbridge, Mayor. We give below a statement of the financial condition of St. Louis, which has been corrected to April 10, 1893, by means of a special report from Fred. Gabel, First Assistant Comptroller.

**CHICAGO.**

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

**BANKERS,**

**132 LA SALLE STREET, CHICAGO.**

We make a specialty of

**MUNICIPAL BONDS**

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

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**Breese & Cummings,**

**BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
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\* Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
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**A. O. Slaughter & Co.,**

**BANKERS,**

**111-113 LA SALLE STREET,  
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Chicago Securities Bought and Sold.

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**MORTGAGE BANKERS**

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

Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

**Fred. G. Frank & Bro.,**

LOCAL SECURITIES A SPECIALTY.

**99 WASHINGTON STREET, CHICAGO.**

Correspondence Invited.

**CHICAGO.**

**Title Guarantee & Trust  
Company**

**OF CHICAGO,**

**92, 94 & 96 WASHINGTON STREET.**

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

GUARANTEES TITLES TO REAL ESTATE.  
MAKES ABSTRACTS OF TITLE.

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

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,  
Horace G. Chase, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, Samuel B. Chase, A. H. Sellers.

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

**MANAGER WANTED.**

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

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

**Chicago Co-operative  
Construction Co.**

**Rooms 616-618 Rialto Building,  
CHICAGO, ILL.**

**CHICAGO.**

**The  
Equitable Trust Company**

**185 DEARBORN ST., CHICAGO.**

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

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

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

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

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

OFFICERS:

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

**Illinois Trust & Savings  
Bank.**

**CHICAGO, ILL.**

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS

John McCaffery, John B. Drake  
I. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitche  
Wm. G. Hibbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour  
Frederick T. Maskell.

The city and county were merged in 1877, the city assuming the county's debt. The city has no floating debt.

**LOANS.—** *When Due.*

<b>CARONDELET INDEBTEDNESS:</b>	
6s, M&N, \$55,000*.....	May 1, 1895
<b>FIRE DEPARTMENT:</b>	
6s, M&N, \$100,000*.....	May 1, 1895
<b>FLOATING DEBT:</b>	
6s, M&N, \$900,000*.....	July 1, 1894
<b>GAS CO. JUDGMENT:</b>	
4s, J&D, \$950,000*.....	June 1, 1905
<b>HOUSE OF REFUGE:</b>	
6s, M&N, \$50,000*.....	Nov. 17, 1895
<b>PURCHASE BLOCK 7 AND 121:</b>	
6s, J&J, \$45,000.....	July 21, 1895
6s, A&O, \$245,000.....	Apr. 10, 1906
<b>RENEWALS:</b>	
6s, M&N, \$1,074,000*.....	Nov. 1, 1893
6s, M&N, \$372,000*.....	July 1, 1894
6s, M&N, \$372,000*.....	May 1, 1895
6s, J&D, \$93,000*.....	June 1, 1895
6s, J&J, \$75,000*.....	Jan. 1, 1899
5s, J&J, \$476,000*.....	Jan. 1, 1900
4s, M&N, \$203,000*.....	May 3, 1902
Subject to call after May 3, 1892	
4s, J&J, \$90,000*.....	July 2, 1903
Subject to call after July 2, 1893	

† For particulars concerning this issue of 4 per cent renewal bonds and remarks on St. Louis's debt condition see V. 53, p. 853.

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$45,000 6s issued for purchase of Block 7, and the \$245,000 6s issued for purchase of Block 121. Items marked \* and † are payable, principal and interest, in U. S. gold dollars or £ sterling.

**INTEREST—WHERE PAYABLE.**—Interest on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the bonds marked \* is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds marked † in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

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

shows St. Louis's total municipal debt and the water debt, included in the total, on April 10, 1893, on April 11, 1892, and on April 13, 1891.	1893.	1892.	1891.
	April 10.	April 11.	April 13.
Total funded debt.....	\$21,376,021	\$21,524,680	\$21,672,874
Water debt incl. in tot. debt.	5,808,000	5,808,000	5,808,000

**CITY PROPERTY.**—The city owns its water works the estimated revenue from which for water rates, permits, etc., for the fiscal year 1893-94 is \$1,275,000; operating expenses and costs of collecting water rates, \$432,540. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,824. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000—			Bonded Debt. in April.
		New Limits.	New limit Increased.	Old Limits.	
1893.....	\$284,260,790	\$10 20	\$13 80	\$13 80	\$21,376,021
1892.....	280,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1886.....	214,427,690	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	165,263,970	5 00	.....	17 50	22,604,000

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

**North Carolina—Wilson.**—The following statement concerning the finances of the city of Wilson has been received from George D. Green, Mayor. No report from this city appeared in our last SUPPLEMENT.

Wilson is in Wilson County.

<b>LOANS.—</b>	<i>When Due.</i>	State tax (per \$1,000).....	\$2.80
<b>WATER AND LIGHT BONDS—</b>		County tax (per \$1,000).....	1.70
5s, A&O, \$74,500.....	20 years.	City tax (per \$1,000).....	4.00
Total debt June 1, 1893..	\$74,500	Average school tax.....	1.50
Water debt (included)....	60,000	Population in 1890 was.....	18,644
Tax valuation 1891.....	2,130,277	Population in 1880 was.....	16,064

Property is assessed at not more than two-thirds of its actual value. INTEREST is payable at the Chemical National Bank, New York.

**MISCELLANEOUS.**

**Union Mutual Life Insurance Company**  
PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DEWITT, Pres.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-Holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To-day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an Annual Income of more than One Million Dollars and it possesses in safely invested Assets an accumulated fund for the security of its Policy-holders, representing more than six years' Income.

**North British & Mercantile Ins Co**  
OF LONDON AND EDINBURGH.

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WM. A. FRANCIS, Assistant Manager  
W. R. ECKER, Assistant Gen. Agent  
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**MORTGAGE LOANS**  
IN TEXAS.

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

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**HERMAN SCHAFFNER & CO.,**  
**COMMERCIAL PAPER,**  
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**PACIFIC COAST.**

**Merchants National Bank**  
OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY  
Angus Mackintosh, Pres. | Jno. B. Agen, Vice-Pres.  
Wm. T. Wickware, Cashier.  
Capital, \$200,000 | Surplus, etc., \$40,000  
Interest-bearing Certificates of Deposit.  
Superior Collection Facilities.  
Correspondence Solicited

**Tacoma National Bank,**  
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Surplus.....\$100,000  
W. B. Blackwell, Pres. H. O. Fishback, Cashier.  
John Snyder, Vice-Prest. I. M. Heilig, Asst. Cashier  
General Banking Business Transacted.  
Special Attention to Collections.

**SAN FRANCISCO.**  
**The First National Bank**  
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.  
CAPITAL.....\$1,500,000  
SURPLUS.....\$850,000  
S. G. MURPHY, President. E. D. MORGAN, Cashier  
JAMES MOFFETT, V.-Pres. G. W. KLINE, Asst. Cash.  
GENERAL BANKING BUSINESS.  
ACCOUNTS SOLICITED.

**Merchants National Bank**  
TACOMA, WASHINGTON.  
(OLDEST BANK IN THE CITY.)  
Interest Paid on Time Deposits.

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Surplus and Undivided Profits.....\$100,000  
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**Eugene R. Cole,**  
STATIONER AND PRINTER.  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.  
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HANOVER SQUARE.)

**MISCELLANEOUS.**

1850. 1893.  
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IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT.....Assistant Secretary  
WM. T. STANDEN.....Actuary  
ARTHUR C. PERRY.....Cashier  
JOHN P. MUNN.....Medical Director  
FINANCE COMMITTEE.  
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank  
JULIUS CATLIN.....Dry Goods  
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.  
Good Agents desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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New forms designed for books of account.  
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**GENUINE WELDED CHROME STEEL AND IRON**  
in Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.  
**CHROME STEEL WORKS,**  
Sole Man'frs in the U. S. BROOKLYN, N. Y.

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COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

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Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.

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COTTON EXCHANGE BUILDING,  
NEW YORK.  
General Commission Merchants.

Members New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade. Orders executed on any of the above Exchanges, also for purchase and sale of cotton for future delivery in New Orleans and Liverpool. Liberal advances made on cotton consignments.  
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Special attention given to orders for cotton for foreign or domestic shipment.

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High-Grade Pyrites, free from Arsenic.

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EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON  
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COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
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SAMPLES AND PICKINGS A SPECIALTY.  
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Dealers in investment stocks and bonds. Personal attention given at the N. Y. Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin. Interest allowed on deposits, subject to draft at sight.

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Capital, \$300,000 | Surplus, \$150,000  
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ALFRED J. BARNES, Cashier.  
Send all your collections to this bank if you want them handled as they should be. All classes of accounts cared for Correspondence invited.

**American Exchange Bank,**  
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Capital, - \$500,000 | Surplus, - \$325,000  
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We send DIRECT to every banking point in Mo.

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COMMISSION BROKERS,  
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The largest, best-appointed and most liberally managed hotel in the city, with the most central and delightful location.  
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