

THE
STATE AND CITY DEPARTMENT.

See pages 190, 191, 192, 193 and 194 for our State and City Department.

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

THE FINANCIAL SITUATION.

The art of creating value by legislation has grown in disfavor this week. Notwithstanding the Congressional fiat disannulling the decline in the price of silver bullion, it has been pretty clearly demonstrated that obligations can attract capital only at extremely low prices so long as they are subject to payment in that metal. It may be stupidity, or it may be, as the Governor of Colorado calls it, conspiracy and fraud on the part of the whole world not to be willing to pay as much for fifty cents as for one hundred cents. Believe what we may on that point, the fact is everywhere apparent that our attempt to make business active and give a fictitious price in this country to silver has not been accomplished, but has resulted in the complete paralysis of our industries and in the destruction of all values, all credit, and all confidence. On its face the silver dollar is at a parity with gold. Looking under the surface of affairs we find that commodities, securities, the estimate of the people, have all shrunk into proportions corresponding very nearly with the decline of silver bullion. We are not theoretically on a silver basis but we are trading on that basis. Our experiment thus far has consequently reached the point of keeping silver up nominally by knocking everything else down actually.

Our markets have been more disturbed and excited this week than at any time this year. The situation looked unpromising when the week opened, and became daily more unsettled until Thursday, when there was a decided improvement; but yesterday the situation was again somewhat less favorable. Monday and Tuesday an unusual number of failures among our banks and private firms were reported in various parts of the country, but especially in the West, some of them being concerns of long standing and held in high repute. On those days, too, the rumors became hourly more distinct respecting the difficulties Erie's floating debt was causing the management and the probability of its becoming needful to put the road into the hands of receivers. Tuesday afternoon the announcement was made that receivers for the company had been appointed. On Wednesday the failures referred to, the Erie receivership, and the state of the money market, caused an unsettled and feverish opening, which conditions were used, and used most effectually, by those seeking to break prices, values of all the leading stocks gradually melting away. This decline was favored by the fact that the outside public having money to invest either looked upon the Erie receivership as a more disturbing affair than the step warranted, or else were discouraged by the frequent flurries and declines in prices which have occurred of late, and so for the time being kept off the market. The next day, Thursday, the outlook, as already stated, was much brighter, and so it was yesterday, though there was some reaction from the previous day, a further large break in General Electric stock being a disturbing feature.

Money on call representing bankers' balances was not stringent until Wednesday. The loans early in the week were from 6 to 2 per cent, the latter figure being recorded on Monday after the inquiry for the day had been satisfied and there seemed to be an abundance offered. The demand for currency for shipment to the West, stimulated by the failure of the "Mitchell" bank at Milwaukee and of banks at Louisville and Indianapolis, was urgent on Tuesday, and on the following day a calling in of loans by some of the banks and trust companies in this city and in Brooklyn created a disturbance in the money market, while the fall in stock values induced discrimination against collateral, and the rate was advanced to 3-16ths of 1 per cent and interest, equal to about 74 per cent per annum, and large amounts were loaned at $\frac{1}{4}$ th of 1 per cent and interest, equal to 51 per cent per annum. On Thursday there was an early demand for money which caused 51 per cent to be again recorded, but in the afternoon the rate fell to 6 per cent. Yesterday the course was much the same, the range being 51 and 2 per cent, with the close at the lowest figure. The average for the week was probably about 10 per cent. Renewals were at from 6 to 8, and while banks and trust companies quoted 6 very little was loaned over the counter at this figure and the institutions that had money to loan offered it in the Stock Exchange. Time contracts continue in urgent demand and good rates are bid, but the supply is small and chiefly confined to private sources. Neither banks nor trust companies are making loans on time, but it is probable that a few of the insurance companies and other corporations have yielded to the importunities of brokers. The basis of the business is 6 per cent; in addition 1 per cent commission is paid for 30 days, 1 $\frac{1}{2}$ per cent for 60 days and 2 per cent for four months. Scarcely anything is done in commercial paper, and the few transactions made are at such rates as can be agreed upon. Many of the jobbing commission houses are advising the mills with which they do business to shut down, as it is impossible at present to make advances, and many of the mills at the East are consequently closing. Yesterday and to-day considerable amounts of Clearing House certificates were issued—\$1,350,000 on Thursday and \$2,000,000 yesterday. The aggregate amount of such certificates now outstanding is \$25,250,000. The Chicago Clearing House on Thursday also authorized the issue of certificates.

The feature in Europe this week has been the troubles between France and Siam, which, however, have not disturbed the markets. The semi-monthly settlement in London passed off quietly, although early in the week there were apprehensions of difficulties growing out of the failure of the old-established brokerage firm of Sutton & Co. The cable reports discounts of 60 to 90 day bank bills in London at 2 per cent. The open market rate at Paris is 2 $\frac{1}{4}$ per cent, at Berlin it is 3 $\frac{1}{4}$ per cent and at Frankfort 3 $\frac{3}{8}$ per cent. According to our special cable from London the Bank of England gained £43,000 bullion during the week, and it now holds £29,577,571. Our correspondent further advises us that the gain was the result of receipts of £88,000 from the interior of Great Britain, imports of £55,000 (£28,000 from France, £15,000 from Portugal and £12,000 from other Continental sources), and an export of £100,000 to Turkey.

Foreign exchange was without special feature until Wednesday, when it felt the influence of dearer money

and a pressure of security bills, and the market was unsettled to the close, when transactions in sight sterling were made at a figure which would permit the importation of sovereigns. On Thursday the market was weak in the morning, being still influenced by active money, but it grew steadier in the afternoon, and the tone yesterday was quiet. The Bank of England has advanced the price of bar gold to 77 shillings 11 pence per ounce. The purchases of gold now reported in transit aggregate between two and three million dollars. The arrivals this week have been \$770,000 Spanish coin from Havana, \$315,000 from London to Heidelbach, Ickelheimer & Co., \$125,000 to Hoskier & Co. and \$95,000 to the Hanover Bank, besides \$247,000 brought in on the Columbia yesterday. Compared with Friday of last week exchange opened on Monday unaltered and no change was made until Wednesday, when Brown Bros. and the Bank of Montreal reduced rates half a cent. On the following day Brown Bros., Baring, Magoun & Co. and Heidelbach, Ickelheimer & Co. reduced one cent, while the Bank of British North America and the Canadian Bank of Commerce reduced half a cent. Yesterday Brown Bros. and Heidelbach, Ickelheimer & Co. reduced long sterling half a cent, while Baring, Magoun & Co. reduced both long and short half a cent. The market closed steady at 4 81 to 4 83 for long and 4 83½ to 4 85 for short. Rates for actual business were 4 80½ to 4 80¾ for long, 4 82¼ to 4 83 for short, 4 83½ to 4 83¾ for cable transfers, 4 79¼ to 4 79½ for prime and 4 79 to 4 79½ for documentary commercial bills.

The American Iron & Steel Association at Philadelphia has this week issued its statement of the production of Bessemer steel ingots in the first six months of 1893, and the exhibit warrants very favorable conclusions as to the activity and consumption in this branch of trade. According to these figures it appears that the production of Bessemer ingots for a year and a-half past has been on a pretty nearly uniform basis of 2½ million net tons of 2,000 lbs. per half-year, the output in the first half of 1893 having been 2,343,104 net tons, in the last half of 1892 2,362,648 tons, and in the first half of 1892 2,305,999 tons. The production for the second six months of 1892 had never previously been exceeded, and the production for the six months of 1893 comes within 20,000 tons of that exceptional total, showing that the output keeps well up to the largest in our history. The same fact had been made apparent by Mr. Swank's statement last week regarding the production of Bessemer pig iron, which for the six months of 1893 he found to be in excess of that of any previous half year. The following gives the production of Bessemer ingots for each half-year since 1885.

PRODUCTION OF BESSEMER STEEL INGOTS IN NET TONS.

1886.—1st half.....	1,073,663	1890.—1st half.....	2,041,239
2d half.....	1,467,830	2d half.....	2,090,296
1887.—1st half.....	1,637,572	1891.—1st half.....	1,599,096
2d half.....	1,650,785	2d half.....	2,035,011
1888.—1st half.....	1,384,288	1892.—1st half.....	2,305,999
2d half.....	1,428,212	2d half.....	2,362,648
1889.—1st half.....	1,420,715	1893.—1st half.....	2,343,104
2d half.....	1,861,114		

It will be seen from the foregoing that in the first half of 1886 the production was only 1,073,663 tons, and even in the first half of 1889 it was less than 1½ million tons, being only 1,420,715 tons, while now the production is 2½ million tons. It is well to bear in mind, too, that these figures relate simply to the make of Bessemer steel. Coincidentally there has been a marked growth in the production of other kinds of steel—notably steel by the open-hearth pro-

cess—though of course the bulk of steel produced in the United States is made by the Bessemer process. The statement of Bessemer rail output has also been issued this week. It shows a total of 788,749 net tons of Bessemer rails made in the first half of 1893, against 865,128 tons in the first half of last year and 768,652 tons in the second half of that year. In the first half of 1890 the product was 1,032,658 tons and in the first half of 1887 1,144,080 tons. These statistics are useful in demonstrating that the great increase in steel production in recent years has not been due to any increase in the requirements for ingots for conversion into rails. But that fact was known before. The increase has followed from the expansion in the use of steel for general and miscellaneous purposes, stimulated by the low price at which the steel can be obtained.

Returns of railroad gross earnings for the current weeks of July in many cases show a falling off from the totals for the corresponding weeks last year. This is reflected in our statements, which indicate a decrease of \$204,508, or 3 per cent, in the aggregate of the gross earnings of 73 roads for the first week of the month, a decrease of \$611,017, or 8 per cent, in the aggregate of 76 roads for the second week, and a decrease of \$277,150, or 5¼ per cent, in the aggregate of 50 roads for the third week. On the other hand, the returns of net earnings which have come in this week for the month of June are pretty generally quite favorable. The Pennsylvania Railroad reports for the lines east of Pittsburg and Erie an increase in gross for the month of \$189,627, accompanied by a decrease of \$76,855 in expenses, thus producing a gain in net of \$266,482. On the lines west of Pittsburg and Erie the gain in gross reaches as much as \$434,329, and as this was made with an addition to expenses of only \$26,811, the increase in net has been \$407,518. On the system combined therefore there has been a gain in gross for the month of \$623,956, and a gain in net of \$674,000. The improvement in recent months has been so heavy that the company has now entirely overcome the large falling off in the net which was a feature of the returns of the early months. Herewith we present our usual comparative statement of the gross and net earnings of the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,782,402	5,592,835	5,440,655	5,172,004	3,931,020	5,080,402
Operat'g expenses...	4,352,555	4,429,410	4,083,099	4,114,919	3,164,141	3,508,861
Net earnings....	1,429,907	1,163,425	1,357,556	1,057,085	766,879	1,571,541
Jan. 1 to June 30.						
Gross earnings.....	33,885,417	32,695,452	31,475,411	31,958,511	28,004,288	27,858,205
Operat'g expenses...	23,049,951	23,838,014	22,407,326	22,982,260	19,593,765	19,165,442
Net earnings....	8,835,466	8,857,438	9,068,085	8,976,251	8,410,523	8,692,763

For the six months the net of these Eastern lines, it will be seen, is only \$21,972 below the amount for the six months of 1892. As during the same period the net of the Western system increased \$42,333, the company on the combined result of the two systems finds itself slightly ahead as compared with last year.

The Chesapeake & Ohio for June shows comparatively small changes—an increase of \$17,338 in gross and an increase of \$1,087 in net—but for the twelve months of its fiscal year reports an increase of \$452,394 in gross and an increase of \$764,124 in net, expenses having been reduced \$311,730. The increase in the net is over 30 per cent, the total having risen from \$2,439,925 to \$3,204,049. The return states that the surplus over fixed charges for the twelve months will be \$427,011. The New York Lake Erie & Western for June has lost \$74,046 in gross, but gains \$16,097 in net

through a reduction of \$90,143 in expenses. For the nine months of its fiscal year from the 1st of last October the company reports a decrease of \$623,705 in gross earnings but an increase of \$63,558 in net. We refer to the figures of this road more at length in a subsequent article. The Central of New Jersey for June has a very good statement, gross having been increased \$118,295 and net \$46,566. The Chicago Burlington & Quincy has lost slightly in its gross for the month (\$33,616) but gains \$56,314 in net. The Northern Central, one of the roads controlled by the Pennsylvania Railroad, but not included in its monthly statements, reports gross of \$653,105 for 1893, against \$565,171 for 1892, and net of \$227,588 against \$94,560. The Iowa Central has increased its gross \$5,500 and its net \$38,584. The New York Susquehanna & Western has gross of \$165,153 against \$155,062, and net of \$74,583 against \$70,412. On the Summit Branch net is \$6,125 against \$3,757, and on the Lykens Valley \$8,209 against \$90.

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 28, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,855,000	\$3,321,000	Loss \$5,466,000
Gold.....	808,000	3,124,000	Loss. 2,316,000
Total gold and legal tenders....	\$3,663,000	\$11,445,000	Loss \$7,782,000

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

Week ending July 28, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,663,000	\$11,445,000	Loss \$7,782,000
Sub-Treas. oper. and gold imports..	15,800,000	13,800,000	Gain. 2,000,000
Total gold and legal tenders....	\$19,463,000	\$25,245,000	Loss \$5,782,000

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

Bank of	July 27, 1893			July 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,577,571	.....	29,577,571	26,769,332	.....	26,769,332
France.....	68,742,027	51,068,503	119,810,530	65,063,580	51,740,640	116,804,220
Germany.....	30,391,500	10,130,500	40,522,000	36,870,000	12,290,000	49,160,000
Aust.-Hungry	10,574,000	16,402,000	26,976,000	5,985,000	16,789,000	22,774,000
Netherlands..	2,817,000	7,021,000	9,838,000	3,217,000	7,145,000	10,362,000
Nat. Belgium	2,809,333	1,349,667	4,049,000	2,914,000	1,457,000	4,371,000
Spain.....	7,918,000	6,502,000	14,418,000	7,596,000	5,148,000	12,744,000
Tot. this week	152,767,431	92,473,670	245,241,101	148,414,892	94,547,640	242,962,532
Tot. prev. wk	162,159,009	93,172,315	245,331,324	148,494,821	94,489,870	242,984,691

THE ERIE'S EMBARRASSMENT.

In considering the embarrassment of the Erie, which has this week led the managers to place the property in the hands of receivers, it must be evident to everyone conversant with the affairs of the company and conscious of the very trying time through which the financial world is now passing, that the event has less general significance than almost any similar event that could have occurred. It does not reflect a bankrupt condition of railroad property in this country nor any inherent weakness in the general railroad system. It does not even indicate that there is anything radically wrong in the Erie property itself beyond the inability of the company to carry its floating debt in a period of great financial distress and disturbed credit. Nor can the occurrence be regarded as having been entirely unlooked for. It was a possibility at any time within recent months, and practically became a certainty when money rates advanced to abnormal figures and the failures and financial disturbances rendered it almost out of the question for even the strongest corporations to secure time loans. In truth it may be affirmed that

except for the confidence felt in the management a receivership must have come much sooner.

It is well to emphasize the difference between the present embarrassment of the company and the former occasions when the property got into financial difficulties. On these former occasions the trouble was the result either of bad or speculative management, of losses or entanglements with other institutions or corporations, or a decline in earnings impairing the company's ability to earn its charges. None of these things have happened or exist to-day. We think we voice the general sentiment, while adhering strictly to the facts, when we say that the Erie has seldom had so good and trustworthy a management as that which has been in control of the property during the last eight years. They have been not only entirely free from the speculative taint which had become almost inseparable from Erie administrations, but have proved themselves both capable and efficient in the conduct of the road's affairs. Through their efforts the road has been placed in excellent physical condition, and they have at the same time greatly developed the business of the system. As to the earnings, there has been no falling off during the current fiscal year such as would impair the company's ability to earn its charges or cause embarrassment. As a matter of fact, as far as the net is concerned, as we shall presently show, there has been no falling off whatever. Nor yet does the company find itself involved in outside failures, such as happened in 1884 at the time of the Grant & Ward failures. In all these particulars the property has been free from adverse developments.

The trouble which has brought the company to the present pass has been simply and solely the floating debt, which in recent years has been growing in magnitude. The feature is not a new one, having been frequently referred to in these columns. Only last December in an article entitled "The Erie—Its Progress and Its Need," called forth by the annual report then issued, we directed particular attention to that element of weakness, contending that while the company might be perfectly able to take care of the debt, yet unless a remedy was applied the existence of burdensome floating obligations must prove a menace to the company's welfare and financial standing. In fact, President John King referred to the matter himself in the last report, so that every one has been kept fully informed as to the company's condition in this particular. We may state, too, that it is to the credit of the management that they have not sought to keep their security holders in the dark or to conceal anything, but have always furnished full and complete reports of the company's current operations and business. Besides quarterly reports to the Railroad Commissioners, containing income statement and balance sheet, as required of the railroads in this State, they have given out regular monthly returns of gross and net earnings.

When writing our article last December we had before us the balance sheet for September 30, 1892, which showed \$4,014,671 of loans and bills payable; \$9,138,765 of all current liabilities, including the loans and bills payable; \$3,721,649 of available cash offsets, and a net amount of floating debt of \$5,417,116. By the latest quarterly statement—that to March 31—it appears that while the loans and bills payable were in the interval reduced from \$4,014,671 to \$3,779,090, the grand aggregate of the current liabilities really showed very little change, and therefore remained burdensome. Of course except for the unfavorable financial situation

it would have been possible to continue to carry the debt with comparative ease; even as it was, the high character of the management, as already indicated, enabled the company to provide for it much longer than would otherwise have been possible; but the tension at length became too strong, so that the company was finally forced to succumb, and thus its downfall was brought about by this one weak point in its affairs.

It is worth noting that the floating debt in the Erie case did not arise in the ordinary way, and that it was practically impossible to avoid contracting it—at least if the road was to hold its place among the large systems of the day. Usually when a company becomes burdened with a large floating debt, it is because the company has been engaged in making new extensions and acquisitions, and being unable to market the bonds issued and intended to defray the cost of the same, finds itself without means to provide for the payment of the new work and consequently has to resort to the issue of notes and bills payable. The Erie has not been providing new mileage or been engaged in undertakings of that nature. Its capital expenditures have been entirely for work necessary in the development of the property, so as to take care of the constant increase in business and compete on even terms with rival systems. The endeavor of the management was to provide for such outlays as far as possible out of surplus earnings and it will be remembered that the last dividend on the preferred stock was omitted mainly for that reason. But surplus earnings have not sufficed to provide for these new capital requirements, and as the expenditures were absolutely necessary and the company had no bonds or securities available for that purpose, the money had to be borrowed by the creation of ordinary current obligations. The difficulty of course increased with each succeeding year, as the need for new capital expenditure continued and the volume of the floating liabilities kept steadily rising; and this week the end came.

Briefly, then, the Erie has suffered from the defectiveness of its financial machinery. There was no way of providing for the new capital requirements from year to year. The road's experience teaches a lesson and offers a suggestion which ought not to be passed unheeded in other cases. In this country every large system must have a certain amount of new capital every year. The growth in the volume of business alone would necessitate that, even if there were not other reasons. As the traffic expands, facilities must in greater or smaller measure be enlarged to take care of the increase. There should therefore be some comprehensive plan or scheme in each case for providing the means for such capital expenditures. A few companies have already undertaken to supply the need. The new 100-year mortgage of the Cleveland Cincinnati Chicago & St. Louis allows of the issue of a certain amount of bonds each year for new work, and one of the purposes of the second mortgage of the Atchison is also to make provision for needed capital from year to year for improvements, additions, &c. To be sure, even when the right to issue bonds exists, it may happen that a company will find it impossible to sell the bonds at times—in periods of financial disturbance like the present for instance—but if the company is in a sound condition, a market is always open to it when the monetary outlook improves, and with ample provision for new capital needs a company is never left in the helpless state, financially, in which

the Erie has been for so long. Of course we recognize that the problem how to make such provision is not in all cases an easy one.

Outside its finances the situation of the Erie, as already remarked, is very good. Physically the road has under the present management been placed in excellent condition. In traffic and earnings there has been marked growth. We gave tables in our article last December to show the very heavy increase in the passenger and freight business of the system since 1887-88. To indicate how earnings have grown since Mr. King has been in charge of the property, we present the following.

Year ending Sept. 30—	Gross Earnings.	Net Earnings.
1885.....	\$20,833,085	\$4,587,056
1886.....	24,756,067	6,111,410
1887.....	26,567,859	6,819,685
1888.....	27,217,990	6,829,350
1889.....	27,004,406	6,740,848
1890.....	29,068,935	6,948,883
1891.....	30,090,700	7,259,698
1892.....	31,261,784	7,166,957

Of course 1885 was a low year, earnings having been heavily reduced by the trunk-line war and other circumstances, and yet it is marvelous what a record of growth the interval since then covers. In the seven years gross earnings have risen from \$20,833,085 to \$31,261,784 and net earnings from \$4,587,056 to \$7,166,957. Nor has the company suffered any great decrease in the current fiscal year to date. The statement of gross and net earnings for June and the nine months to June 30 has just been issued, and the results are given in the following.

	—Month of June.—		—Oct. 1 to June 30, inclu.—	
	1893.	1892.	1892-93.	1891-92.
Gross earnings.....	\$2,668,683	\$2,742,729	\$22,369,229	\$22,992,934
Working expenses.....	1,704,735	1,794,878	14,957,403	15,644,667
	\$963,948	\$947,851	\$7,411,826	\$7,348,267
Deduct proportions due to leased lines worked on a percentage basis.	205,815	191,418	1,974,900	1,925,890
Net earnings.....	\$758,133	\$756,433	\$5,436,926	\$5,422,377

For June gross earnings have decreased only \$74,046; for the nine months the decrease has been \$623,705, the falling off in each case being less than 3 per cent. In net there is in both cases a small increase over last year, it will be seen, owing to a reduction in expenses. Such a situation cannot but be very encouraging to the security-holders of the company.

THE IMMIGRATION MOVEMENT—ITS CHARACTER AND EXTENT.

Two distinct features of the immigration movement, as revealed in the statistics for the fiscal year ending June 30, 1893, attract attention. One is the continued magnitude of the movement, notwithstanding all obstacles and hindrances, and the other is the change in the character and nationality of the immigrants making up the major portion of the same which has taken place in recent years.

As regards the extent of the immigrant arrivals, it is well known that the law is more stringent than it formerly was in the provisions intended to shut out undesirable and objectionable persons, and also that it is more rigidly enforced—circumstances of course calculated to reduce the total. Besides this, in the late year the cholera acted as a check on the movement, as the Treasury order of last September compelling vessels bringing immigrants from foreign ports to undergo a quarantine detention of twenty days was necessarily both vexatious to the immigrant and costly to the steamship companies. Some of the steamship lines,

indeed, found themselves obliged to discontinue immigrant traffic altogether for a time. The ordinary conditions also which usually have more or less effect upon the movement were not altogether favorable to a heavy total. Crops in the United States were much poorer than in the season preceding, while in Europe they were decidedly better. Nor was the trade situation here such as to stimulate a large flow of immigrants this way.

Nevertheless, in face of the various adverse factors, we find that, roughly, half a million immigrants landed on our shores during the twelve months ending June 30. The figures in the preliminary report of the Bureau of Statistics, just issued, make the exact number 497,936. The preliminary statement, however, does not embrace returns from a few of the minor Customs districts, which, while not very important in themselves, are certain to add a few thousand to the aggregate, raising it to above half a million. It is proper to state too that the total does not include immigrants coming from Mexico and the British North American provinces, which since June 30, 1885, have been excluded from the statements owing to the difficulty of obtaining, under the old law, reliable statistics regarding the arrivals across our frontiers. Of course the immigrants coming from Mexico would in any event cut only a small figure in the results, but those coming from Canada, or rather those coming from Europe *through* Canada, frequently form a very considerable army in themselves. According to statistics collected by the Dominion authorities the arrivals of immigrants at Canadian ports *en route* for the United States fluctuate widely from year to year, running above a hundred thousand in some years and dropping to 18,000 or 20,000 in other years. No data are available regarding the arrivals in that way for the twelve months ending June 30, and in the absence of information all that can be definitely affirmed is that with those arrivals included the grand aggregate of the immigration movement into the United States for the late fiscal year would be considerably in excess of half a million.

We do not mean to be understood as saying that the influence of the cholera embargo and the other adverse circumstances mentioned is not reflected in the movement or that as many immigrants arrived here in the fiscal year 1892-93 as in the fiscal year 1891-92. Compared with this latter period there has of course been a falling off. Disregarding the Canadian movement entirely in the comparisons, since no statistics concerning the same are at hand, the 497,936 immigrant arrivals for the late year at the ports which usually furnish 99 per cent of the entire movement compare with an aggregate of 623,084 for the fiscal year preceding at all the ports, thus showing a decrease of over a hundred thousand. But the point we wish to make is, that the movement remains very large even after the falling off, and that the falling off has, all things considered, been small. An immigration movement of half a million and over a year certainly represents an important addition to our population in that way, and as this total was reached in spite of the drawbacks above enumerated, it is plainly evident that the tide of immigration is still playing a prominent part in the social affairs of the country.

We get perhaps a better idea of the late year's arrivals by comparing its aggregate with the aggregates for some of the years immediately preceding. The total of 497,936 for 1892-3, as already stated, covers the Customs districts which usually furnish 99 per cent of the entire

amount. For the years preceding we shall take the aggregates for all the Customs districts. On that basis it is found that the arrivals for 1891-92 were 623,084, and for 1890-91 560,319, but that for 1889-90 they were 455,302, for 1888-89 444,427, for 1886-87 490,109, and for 1885-86 but 334,203. As a matter of fact there have been only about half a dozen years altogether when the immigrant arrivals have exceeded half a million.

It will be desirable to trace the late year's movement through the different months, to see how far the influence of the cholera trouble is visible. The order of the Treasury Department directing a twenty days' quarantine was issued the 1st of September, and is supposed to have been in force for a period of about six months thereafter, or until the new administration came into power. It appears that in the two months preceding the issuing of the order—that is in July and August, the first two months of the fiscal year—the arrivals ran larger than in the corresponding months of the year preceding, July 1893 showing a total of about 49,000 against 46,000 in July 1892, and August 45,472 against 45,172. Thereafter a very marked decline occurred, as was of course to be expected. In September the arrivals were about 28,000 against 52,000, in October but 16,000 against 54,000, in November 27,000 against 38,000, in December 22,000 against 28,000, in January 15,000 against 18,000, and in February 12,000 against 26,000. In March the movement again began to assume large proportions, though still running behind last year, the numbers being 42,639 against 53,879. In April the total increased to 75,261, this comparing with 90,595 for April, 1892. In May the aggregate got up to the very large figure of 95,385, being actually 3,143 more than in the same month of last year. In June the number was 67,726, as against 73,120 in 1892. It should be noted how very large the arrivals in the last four months of both years have been, the aggregate for these four months in 1892-93 being 281,011 and for the four months of 1891-92 309,836. The widespread financial and trade disturbances now prevailing in this country will doubtless be more effective in checking the movement than physical and legal restrictions, and as a consequence the arrivals the current fiscal year may be greatly reduced. Thus far, to be sure—judging by the figures cited—there is little evidence of any great falling off, though for obvious reasons this cannot be accepted as a positive guide for the future.

If the character and composition of the arrivals were satisfactory, an influx of half a million foreigners could not fail to be regarded as a very encouraging circumstance. For there is still room for vast additions to our population, and therefore important benefits might be expected to follow from such an influx. Unfortunately the composition of the movement is not what could be wished, and this brings us to the other feature in the arrivals to which we adverted in our opening paragraph. It is a familiar fact that even the nations and races whose stock we like most to draw upon, are sending us a much poorer type of persons than in former years. Apart from that, however, there has been a decided change in the nationality of the immigrants, or rather in the proportionate amounts furnished by the different nationalities. The late year's figures afford a striking illustration of the change. We have already stated that aggregate arrivals for the year were 497,936 against 623,084 in 1891-92. But Italy actually con-

tributed 72,403 to the total in 1892-93 against only 62,137 in 1891-92, and when the final figures for the late year are prepared it will be found that more Italian immigrants landed here in the late twelve months than in any corresponding twelve months in our history. In fact, in the whole of our national existence up to 1890 only 388,558 Italians had settled here. In the three years since then the number from that country has been 210,595.

Then there are the arrivals from Russia and Poland and from Bohemia and Hungary. These show a material falling off from the year preceding, in common with most other countries, and yet notwithstanding this falling off Russia and Poland supplied an aggregate of 57,316 and Bohemia and Hungary an aggregate of 29,049. Combining these with the arrivals from Italy we get a grand total from the sources mentioned of 158,768, as against immigrant arrivals from England, Scotland, Ireland and Wales of only 108,716 and arrivals from Germany of but 96,313. We need hardly say that this is entirely a development of recent years. To indicate what a change has occurred in these respects during the last decade, we have prepared the following table. We furnish two separate comparisons, one between the fiscal year 1893 and the fiscal year 1883, and another between the combined results of 1891, 1892 and 1893 and the combined results for 1881, 1882 and 1883. The nationalities are arranged in two separate classes, the first comprising the nations whose contributions are usually regarded with most favor, and the second those whose contributions are viewed with more or less apprehension. For the earlier years we have eliminated the arrivals from and through Canada, so as to place the results on the same basis with those for the later years.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Fiscal Year.		1890 to '93	1880 to '83
1893.	1883.	(3 Years.)	(3 Years.)
CLASS I.			
Great Britain.....	108,716	158,092	348,541
Germany.....	96,313	194,786	340,625
Austria.....	30,578	10,923	95,863
Sweden and Norway..	53,872	61,675	161,029
Denmark.....	8,751	10,319	30,003
Netherlands.....	8,114	5,249	20,580
Switzerland.....	5,252	12,751	19,471
France.....	5,343	4,821	18,634
Total.....	316,939	458,616	1,034,746
CLASS II.			
Russia and Poland....	57,316	11,920	249,931
Bohemia and Hungary	29,049	16,702	114,942
Italy.....	72,403	31,792	210,595
Total.....	158,768	60,414	575,468
All others.....	22,229	14,051	71,124
Grand total.....	497,936	533,081	1,681,339

We thus see that while in 1883 Class II had only 60,414 out of a total of 533,081—that is, only about 11 per cent—in 1893 it had 158,768 out of 497,936, or about 32 per cent. The change is still more striking in the comparison of the figures for the three years; in 1880-83 only 162,576 out of 1,767,818 immigrants, or about 9 per cent, came from the nationalities in Class II, whereas in 1890-93 the same nationalities were responsible for 575,468 out of 1,681,339, being over 33½ per cent of the whole. A jump from 9 per cent to 33 per cent is a very important one, and presents a phase of the immigration problem which cannot be too strongly emphasized.

CONDITION OF NATIONAL BANKS IN NEW YORK, BOSTON, CHICAGO, PHILADELPHIA, BROOKLYN, ALBANY, WASHINGTON AND NEW ORLEANS.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of busi-

ness on Wednesday, July 12. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 4, 1893, and for purposes of comparison the figures for last year (July 12) are given:

NEW YORK CITY.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.....	49	49	48
Resources—			
Loans and discounts, includ'g overdrafts.....	\$308,646,935	\$307,372,243	\$358,627,162
Stocks, bonds, &c.....	37,322,307	37,955,082	30,992,091
Due from banks and bankers.....	32,460,974	36,114,697	34,748,437
Banking house, furniture and fixtures.....	11,390,799	11,395,823	11,394,548
Other real estate and mortgages owned.....	737,885	737,889	1,131,785
Gold coin and certificates.....	50,782,744	57,583,855	68,401,474
Silver coin and certificates.....	4,295,532	6,017,438	7,447,105
Legal tender notes and cert'f's of deposit.....	21,711,077	34,516,197	48,487,299
Bills of other banks.....	1,101,609	1,234,785	1,585,401
Exchanges for Clearing House.....	65,402,779	74,391,729	50,610,381
Current expenses and taxes paid.....	200,702	1,211,820	151,428
Premiums on U. S. bonds.....	431,088	431,719	629,517
Other resources.....	3,502,523	3,870,702	3,962,024
Total.....	\$588,037,745	\$572,758,212	\$622,168,602
Liabilities—			
Capital stock paid in.....	\$50,733,500	\$49,810,000	\$49,600,000
Surplus and undivided profits.....	58,353,720	59,948,759	55,268,009
Circulation outstanding.....	6,432,795	6,193,443	5,675,458
Dividends unpaid.....	330,983	323,383	364,255
Individual deposits.....	246,738,851	286,985,310	276,624,894
Other deposits.....	932,636	1,053,611	945,358
Due to banks and bankers.....	155,507,227	168,483,708	233,598,355
Other liabilities.....	18,941,033	150,000	194,273
Total.....	\$588,037,745	\$572,758,212	\$622,168,602

BOSTON.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.....	55	55	55
Resources—			
Loans and discounts, including overdrafts.....	\$137,484,412	\$142,975,348	\$161,213,462
Stocks, bonds, &c.....	13,327,377	12,620,628	12,277,210
Due from reserve agents.....	15,701,564	17,104,709	23,213,812
Due from banks and bankers.....	18,104,068	16,202,975	14,087,117
Banking house, furniture and fixtures.....	2,740,125	2,735,825	2,640,039
Other real estate and mortgages owned.....	303,324	230,197	208,383
Gold coin and certificates.....	5,191,793	5,152,792	10,192,419
Silver coin and certificates.....	2,108,752	1,790,477	2,352,775
Legal tender notes and cert'f's of deposit.....	5,593,597	7,527,102	5,844,087
Bills of other banks.....	785,306	738,692	800,912
Exchanges for Clearing House.....	11,088,063	10,589,966	10,280,299
Current expenses and taxes paid.....	584,581	216,114	542,879
Premiums on United States bonds.....	735,595	694,287	648,481
Other resources.....	888,183	842,732	885,540
Total.....	\$214,564,588	\$219,226,054	\$245,197,404
Liabilities—			
Capital stock paid in.....	\$53,100,000	\$53,100,000	\$53,100,000
Surplus and undivided profits.....	21,079,190	19,644,228	20,164,473
Circulation outstanding.....	6,590,470	6,126,050	4,744,339
Dividends unpaid.....	38,325	65,447	34,36
Individual deposits.....	89,711,636	98,125,432	110,433,170
Other deposits.....	220,872	5,283,693	29,321,611
Due to banks and bankers.....	36,956,918	37,714,052	56,342,640
Other liabilities.....	6,807,477	4,154,257	76,216
Total.....	\$214,564,588	\$219,226,054	\$245,197,404

CHICAGO.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.....	41	41	41
Resources—			
Loans and discounts, includ'g overdrafts.....	\$82,420,381	\$96,824,857	\$104,827,865
Stocks, bonds, &c.....	7,941,021	7,547,763	9,392,152
Due from banks and bankers.....	16,328,570	17,013,292	19,975,887
Banking house, furniture and fixtures.....	877,154	893,178	865,301
Other real estate and mortgages owned.....	491,436	490,791	415,296
Gold coin and certificates.....	12,660,570	13,329,180	23,829,811
Silver coin and certificates.....	2,752,000	2,627,150	2,133,325
Legal tender notes and cert'f's of deposit.....	9,449,410	7,725,830	10,910,780
Bills of other banks.....	1,263,490	1,710,257	1,294,638
Exchanges for Clearing House.....	4,710,709	6,829,247	6,484,720
Current expenses and taxes paid.....	34,037	256,556	29,374
Premiums on U. S. bonds.....	27,470	432,776	168,114
Other resources.....	318,840	221,152	308,553
Total.....	\$139,226,770	\$160,864,804	\$177,726,704
Liabilities—			
Capital stock paid in.....	\$20,900,000	\$20,900,000	\$21,900,000
Surplus and undivided profits.....	13,795,928	11,113,416	12,928,042
Circulation outstanding.....	915,000	886,500	799,833
Dividends unpaid.....	24,326	1,120	2,325
Individual deposits.....	66,433,267	75,781,074	80,355,813
Other deposits.....	290,184	283,203	258,750
Due to banks and bankers.....	36,921,031	48,856,591	61,481,898
Other liabilities.....	60	36,800	.....
Total.....	\$139,226,770	\$160,864,804	\$177,726,704

PHILADELPHIA.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.....	41	41	41
Resources—			
Loans & discounts, including overdrafts.....	\$94,515,532	\$96,655,813	\$99,014,701
Stocks, bonds, &c.....	10,393,953	9,032,990	9,448,785
Due from reserve agents.....	9,567,985	11,724,706	13,718,116
Due from banks and bankers.....	7,329,329	7,329,329	9,477,325
Banking house, furniture and fixtures.....	3,571,558	3,809,061	3,505,913
Other real estate and mortgages owned.....	342,739	357,857	346,413
Gold coin and certificates.....	6,817,475	7,691,092	14,913,848
Silver coin and certificates.....	3,577,815	4,139,818	3,236,507
Legal tender notes and cert'f's of deposit.....	6,844,445	8,792,639	11,508,737
Bills of other banks.....	240,762	271,276	223,438
Exchanges for Clearing House.....	14,633,135	9,575,935	8,257,825
Current expenses and taxes paid.....	306,678	108,413	113,164
Premiums on United States bonds.....	467,783	410,580	451,612
Other resources.....	1,020,588	1,706,404	1,528,242
Total.....	\$161,036,706	\$162,318,336	\$176,819,602
Liabilities—			
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,465,000
Surplus and undivided profits.....	16,934,895	16,540,836	16,120,183
Circulation outstanding.....	3,997,510	3,684,480	3,636,070
Dividends unpaid.....	93,807	393,221	109,985
Individual deposits.....	80,042,095	95,489,471	103,661,604
Other deposits.....	182,358	163,714	199,793
Due to banks and bankers.....	22,241,136	22,791,014	30,523,410
Other liabilities.....	5,870,000	5,000	104,567
Total.....	\$161,036,706	\$162,318,336	\$176,819,602

BROOKLYN.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.....	5	5	5
Resources—			
Loans and discounts, including overdrafts.....	\$9,528,892	\$10,629,843	\$10,860,924
Stocks, bonds, &c.....	2,856,014	2,772,055	2,970,729
Due from reserve agents.....	1,537,386	1,948,459	2,775,005
Due from banks and bankers.....	3,919,818	400,777	142,153
Banking house, furniture and fixtures.....	174,855	174,855	175,839
Other real estate and mortgages owned.....	140,285	139,590	16,277
Gold coin and certificates.....	389,470	505,033	609,155
Silver coin and certificates.....	2,053,329	2,053,088	2,251,335
Legal tender notes and cert'f's of deposit.....	893,298	787,437	1,040,222
Bills of other banks.....	198,142	205,393	210,740
Exchanges for Clearing House.....	1,163,454	873,342	1,039,552
Current expenses and taxes paid.....	3,809	561,108	5,877
Premiums on United States bonds.....	38,030	40,674	47,949
Other resources.....	92,752	118,947	102,609
Total.....	\$17,587,574	\$18,605,706	\$20,662,906

BROOKLYN—(Concluded.)	July 12, 1893.	May 4, 1893.	July 12, 1892.
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	2,539,571	2,611,296	2,368,465
Circulation outstanding.....	505,171	488,151	487,701
Dividends unpaid.....	11,816	11,816	18,497
Individual deposits.....	12,647,531	13,589,793	15,955,510
Other deposits.....	101,856	101,783	101,851
Due to banks and bankers.....	429,599	462,264	387,882
Other liabilities.....	.....	.....	.....
Total.....	\$17,587,574	\$18,005,706	\$20,662,908

ALBANY.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$5,328,418	\$8,485,499	\$8,247,473
Stocks, bonds, &c.....	489,085	999,065	984,214
Due from reserve agents.....	1,790,180	1,242,721	2,675,561
Due from banks and bankers.....	1,499,783	1,548,653	1,875,492
Bank's house, furniture and fixtures.....	295,000	295,000	268,000
Other real estate and mortgages owned.....	2,803	1,4	26,611
Gold coin and certificates.....	655,790	629,347	797,465
Silver coin and certificates.....	65,772	46,490	41,758
Legal tender notes and cert'ns of deposit.....	313,857	163,257	59,094
Bills of other banks.....	70,873	74,003	96,019
Exchanges for Clearing House.....	96,241	188,780	151,026
Premium on U. S. bonds.....	19,000	1,560	23,650
Other resources.....	55,814	81,673	45,900
Total.....	\$14,182,279	\$13,782,455	\$15,774,678

WASHINGTON, D. C.	July 12, '93.	May 4, '93.	July 12, '92.
Resources—			
Loans and discounts, includ'g overdrafts.....	\$7,316,625	\$7,996,111	\$7,820,967
Stocks, bonds, &c.....	1,751,323	1,885,474	1,664,962
Due from reserve agents.....	650,476	745,123	1,183,447
Due from banks and bankers.....	362,433	704,774	578,272
Banking house, furniture and fixtures.....	1,001,822	1,067,748	1,063,764
Other real estate and mortgages owned.....	7,900	7,950	8,300
Gold coin and certificates.....	891,621	1,158,062	1,308,437
Silver coin and certificates.....	627,086	788,615	594,838
Legal tender notes and cert'ns of deposit.....	549,407	938,995	704,511
Bills of other banks.....	26,155	23,885	23,447
Exchanges for Clearing-House.....	156,420	303,371	192,597
Current expenses and taxes paid.....	14,058	86,497	31,733
Premiums on U. S. bonds.....	109,518	59,184	72,262
Other resources.....	175,347	220,576	305,576
Total.....	\$13,699,441	\$15,867,365	\$15,498,793

NEW ORLEANS.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$13,938,133	\$14,860,894	\$12,624,763
Stocks, bonds, &c.....	3,806,784	4,222,314	3,537,056
Due from reserve agents.....	1,061,372	1,149,168	1,674,583
Due from banks and bankers.....	483,275	805,687	632,488
Banking house, furniture and fixtures.....	609,981	599,821	654,688
Other real estate and mortgages owned.....	50,913	31,288	34,602
Gold coin and certificates.....	449,158	631,293	798,397
Silver coin and certificates.....	1,283,392	1,368,778	1,177,644
Legal tender notes and cert'ns of deposit.....	1,363,326	1,288,471	1,380,042
Bills of other banks.....	89,715	77,407	103,069
Exchanges for Clearing-House.....	798,289	1,554,223	1,040,857
Current expenses and taxes paid.....	19,820	19,820	18,130
Premiums on U. S. bonds.....	92,500	126,268	148,562
Other resources.....	86,359	60,416	77,127
Total.....	\$24,125,017	\$27,484,079	\$23,801,488

WISCONSIN.	July 3, 1893.
Resources—	
Loans and discounts, including overdrafts.....	\$34,168,472
Stocks, bonds, &c.....	1,484,899
Due from reserve agents.....	5,714,948
Due from banks and bankers.....	1,246,812
Banking house, furniture and fixtures.....	1,783,577
Other real estate and mortgages owned.....	3,564,733
Gold coin and certificates.....	88,220
Silver coin and certificates.....	784,678
Legal tender notes and certificates of deposit.....	
Bills of other banks.....	
Exchanges for Clearing-House.....	
Current expenses and taxes paid.....	
Other resources.....	
Total.....	\$49,338,379

WISCONSIN STATE BANKS.—We have received this week from Mr. John Hunner, State Treasurer of Wisconsin, a statement covering the condition of State banks of July 3, 1893, from which the following has been prepared.

WISCONSIN.	July 3, 1893.
Liabilities—	
Capital stock paid in.....	\$6,809,900
Surplus and undivided profits.....	2,824,251
Individual deposits.....	37,826,559
Other deposits.....	1,823,395
Due to banks and bankers.....	52,271
Other liabilities.....	
Total.....	\$49,338,379

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.— The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 17 down to and includ-

ing Friday, July 28; also the aggregates for June in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,569,700	1,433,971	5,885
June, 1893.	17,190,700	1,016,400,000	1,682,200	90,200,000	1,783,800	6,395

Date	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clear'd.
July 17..	1,053,400	62,400,000	85,800	4,200,000	84,400	303
" 18..	695,600	41,800,000	61,200	3,300,000	92,600	292
" 19..	1,229,900	70,100,000	108,500	5,300,000	258,800	318
" 20..	1,305,500	68,600,000	108,000	5,000,000	123,100	320
" 21..	851,700	47,200,000	72,200	3,500,000	85,100	308

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 15, 1893.

The money market continues very easy, the rate of discount in the open market being 1¼ per cent. The Bank of England's reserve considerably exceeds 19 millions sterling, being about £400,000 larger than last week. The coin and bullion exceed 29½ millions sterling, not far short of 3 millions sterling more than at this time last year; and the "other" deposits, in which are included the bankers' balances, are nearly 34½ millions sterling, a decrease for the week of about 2½ millions sterling, due to the re-payments by the outside market to the Bank of England. As money is so abundant and enterprise quite paralyzed, rates would go even lower were it not for the prevalence of distrust and the fear of gold shipments to New York. About £130,000 in the metal has, it is said, been obtained in the open market, and there are rumors that about half a million sterling will be withdrawn from the Bank of England. If the withdrawals become large there will be a very sharp rise in rates here.

The price of silver fluctuates around 33d. per ounce. There is a fair demand for India notwithstanding the closing of the mints, partly for the arts and partly, it is said, for the mints of the native princes. There is also a very good demand for China, where the fall in silver has stimulated exports. Japan and Cochin-China are likewise buying. Rupee paper continues steady, considerable amounts being bought for remittance to India; but the India Council has this week been unable to sell any of its drafts. It offered for tender on Wednesday 40 lakhs of rupees—only two-thirds of what it has been offering for a considerable time past—yet the tenders sent in were for less than a quarter of a lakh in bills at 1s. 3¾d. per rupee and two lakhs of telegraphic transfers at 1s 3 13 16d. per rupee. The Council refused to allot. Trade in India has been quite disorganized by the closing of the mints. There are large imports of commodities as well as considerable remittances in rupee paper and silver, and consequently the Eastern banks do not find it necessary to apply for the Council's drafts. The Council, however, is for the moment able to refuse to allot, having just raised a sterling loan here of £1,300,000 bearing 3 per cent interest. The tenders were opened on Wednesday. The minimum price had been fixed at 97½, and the average price obtained was £98 17s. 2d. The loan was covered about twice. The result is considered very satisfactory, for the city was greatly disturbed on Wednesday by fears of impending large failures on the Stock Exchange, and by alarmist rumors concerning important mercantile firms. The Indian Government announces for the 15th of next month a rupee loan of 3½ crores, that is, 3½ millions of tens of rupees, bearing interest at 3½ per cent. A very small loan, raised in 1893 4 also bears interest at 3½ per cent, but the experience then was so unfavorable that the Government has not since attempted to borrow at that rate. Lately it has been

successful in converting its 4½ per cents into 4 per cents; now it announces that it will pay off nearly all the remaining four-and-a-half, and the stock of these four-and-a-halves will be taken in payment for the new 3½ per cents.

The Stock Exchange settlement which began on Tuesday morning and ended on Thursday evening was one of the most trying even of this trying time. The fall in prices during the preceding fortnight had been so general and so heavy that numerous failures were expected. Besides, several important firms had to receive assistance at the time of the Australian bank failures in the hope that times would mend. Those who gave the assistance having been disappointed in the hope, decided not to continue their help. On Monday accordingly the accounts of these firms were closed, leading to a considerable fall, and of course increasing the apprehensions already existing. On the evening of the same day the New Zealand Loan & Mercantile Agency suspended. It has an authorized capital of 4½ millions sterling and a subscribed capital of 4 millions sterling, £862,000 being paid up, and there is a reserve of £330,000. The uncalled capital thus amounts to £3,137,000. The agency has debentures and debenture stock outstanding amounting to £3,135,000, and guaranteed mortgages amounting to a quarter of a million sterling. Some of the debentures fell due, and as the company was unable to renew it had to suspend. This event of course added to the uneasiness. The next day there were two failures on the Stock Exchange, one of them being that of a very old member who was highly respected and had done a very large business. On the second day of the settlement two other failures followed, and on the last day five more, making altogether in the course of the settlement nine failures; only two of them, however, were really important. On Wednesday the excitement became intense, and at times it looked as if we were on the eve of a panic. Alarmist rumors of all kinds were circulated, most of them entirely unfounded. But on Thursday morning the apprehensions abated when it was found that the rumors were so far groundless. Still the uneasiness continued, and after the closing of the Stock Exchange many members assembled around the doors of the principal banks that lend to the Stock Exchange to ascertain whether checks given had been returned unpaid. The checks of one small member were returned, and some irregularity was discovered in those of another. But though it is probable that a few more suspensions will occur, there is a much better feeling, and, for the present at all events, it is hoped that the worst is over. The American department was the most disturbed of any, and on Wednesday in particular the fall was very severe. But all other departments were depressed, especially those for Mexican securities and for international stocks.

Most of the joint-stock banks have now announced their dividends, and with a few trifling exceptions they are very satisfactory, being at the same rate as at this time last year. Only three railway dividends have as yet been announced. The Sheffield & Lincolnshire has passed its dividend. The London & Brighton has declared a dividend of 4¼ per cent per annum against 3¾ per cent at this time last year. The company carries forward an increased balance which would have permitted of a further increase of ½ per cent in the dividend. The London & Tilbury distributes the same rate as at this time last year.

The appearances are at present that no arrangement will be arrived at between the employers and the employed in the coal trade. Your readers will recollect that the employers demand a reduction in wages of 25 per cent. The local meetings held by the miners to elect delegates to the meeting to be held early next week have all decided against any reduction, and in fact against arbitration. Even the employers think that the miners will be firm, that there will be a general lock-out, throwing hundreds of thousands of men out of employment, and that the lock-out will last for at least a month. The Federation is doing everything it can to induce the miners of Northumberland and Durham to join them, but it is not thought likely that they will do so. But the dispute will extend over the whole of England except Northumberland and Durham. Wales and Scotland likewise are outside the Federation.

Messrs. Pixley & Abell write as follows under date of July 13:

Gold—During the past week there has been no demand for gold, and all arrivals have gone into the Bank, the total influx being £93,000, of which £53,000 was in bar gold. Arrivals: Chili, £13,000; West Indies, £42,000; South Africa, £30,000; China, £2,000; total, £119,000. Shipments to Bombay, £37,000.

Silver—Silver has given away since our last, owing to the adverse action of the American Treasury in regarding current rates as excessive. China is buying freely, and the present price of 33d. is likely to improve. Arrivals: Chili, £32,000; West Indies, £17,000; New York, £292,000. Shipments: Bombay, June 23, £16,000; China, June 23, £154,000.

Mexican Dollars—There has been no business in these coin. Arrivals from New York, £11,000. Shipments to Straits, £47,000.

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. July 12.	1892. July 13.	1891. July 15.	1890. July 16.
Circulation	26,920,490	26,567,435	26,465,550	25,275,350
Public deposits	5,493,068	4,201,178	5,491,683	4,214,611
Other deposits	34,437,404	32,509,417	37,162,135	29,040,677
Government securities	13,707,044	13,290,491	12,423,006	14,030,257
Other securities	25,237,414	24,894,172	30,461,943	24,857,017
Reserve	19,113,811	16,601,953	15,952,483	11,676,159
Gold and bullion	29,584,701	26,719,378	25,908,033	20,501,474
Prop. assets to liabilities per ct.	47%	44 15-16	39	34%
Bank rate	2½	2	2½	4½
Consols 3½ per cent	99½	96¾	95¼	96 9-16
Clearing House returns	109,386,000	117,583,000	135,389,000	179,854,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 55,044,124	59,719,970	50,471,561	48,587,665	48,587,665
Barley	14,624,115	15,370,337	15,401,061	13,576,082
Oats	11,953,105	12,839,672	13,600,678	10,854,829
Peas	1,940,217	2,434,232	1,800,314	1,608,593
Beans	3,589,667	3,566,923	2,724,064	2,940,195
Indian corn	27,664,912	25,264,182	25,735,565	35,436,786
Flour	17,907,676	17,236,811	13,982,270	14,792,492

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	55,044,124	59,719,970	50,471,561	48,587,665
Imports of flour	17,907,676	17,236,811	13,982,270	14,792,492
Sales of home-grown	23,850,488	28,392,561	32,169,967	42,416,000
Total	96,802,288	105,369,342	96,623,798	105,796,157

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 8d.	29s. 2d.	38s. 7d.	33s. 2d.
Average price, season	26s. 9d.	34s. 0d.	34s. 9d.	30s. 6d.

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

	This week.	Last week.	1892.	1891.
Wheat	3,708,000	3,360,000	1,935,000	2,241,000
Flour, equal to qrs.	300,000	334,000	314,000	247,000
Maize	444,000	444,000	628,000	259,000

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per ct.	99	98¾	98¾	98¾	98¾	98¾
do for account	99	98¾	98¾	98¾	98¾	98¾
French rentes (in Paris) fr.	97 97½	97 85	97 87½	97 57½	97 52½	97 80
U. S. 4s of 1907	72½	71¾	71¾	71¾	71¾	71¾
Canadian Pacific	55¾	54¾	53¾	52¾	51¾	51¾
Can. Mil. & St. Paul	93	92	92	91	91	91
London & North-Western	119	119½	119	118½	113	117¾
Liverpool & Nashville	53½	54½	54½	53½	50¾	54½
Mexican Central 4s	47¾	47¾	47	47	47	47
N. Y. Central & Hudson	102	103¼	102	100¼	97½	102¾
N. Y. Lake Erie & West'n	12¾	12¾	12	9¾	9¾	10¾
do 2d cons.	73	64	67	58¾	59	64
Norfolk & Western, pref.	18¾	19¾	19¾	19	19¼	20
Northern Pacific pref.	23	23¾	22¾	21¾	20¼	22½
Pennsylvania	50¾	50¾	50¾	50	50	51½
Philadelphia & Reading	7	7	6¾	6¾	6¾	6¾
Union Pacific	19½	19½	19½	18	17½	20
Wabash pref.	14¼	14	13¼	13	11½	13

Commercial and Miscellaneous News

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

- RECENTLY ORGANIZED.
- 4,927—The First National Bank of North East, Pa. Capital stock, \$50,000. George W. Blaine, President. B. C. Spooner, Cashier.
- INSOLVENT.
- 4,666—The Chemical National Bank of Chicago, Ill., is insolvent, and was, on July 21, placed in the hands of John P. Hopkins, receiver.
 - 4,334—The First National Bank of Rico, Col., is insolvent, and was, on July 21, placed in the hands of James M. Russell, receiver.
 - 4,117—The Livingston National Bank, Livingston, Mont., is insolvent, and was, on July 20, placed in the hands of John I. Mercer, receiver.
 - 2,803—The Bozeman National Bank, Bozeman, Mont., is insolvent, and was, on July 22, placed in the hands of George B. Hoffman, receiver.
 - 4,796—The Puget Sound National Bank of Everett, Wash., is insolvent, and was, on July 22, placed in the hands of William A. Rice, receiver.
- IN LIQUIDATION.
- 3,776—The First National Bank of Wa Keeney, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated June 30, 1893.
 - 2,834—The North Texas National Bank of Dallas, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated July 13, 1893.

THE FOLLOWING NATIONAL BANKS HAVE BEEN AUTHORIZED BY THE COMPTROLLER OF THE CURRENCY TO RESUME BUSINESS.

- 2,424—Gate City National Bank, Atlanta, Ga.
- 2,491—First National Bank, Los Angeles, Cal.
- 3,050—First National Bank, San Diego, Cal.
- 3,520—First National Bank, Santa Ana, Cal.
- 3,527—First National Bank, San Bernardino, Cal.
- 3,538—The Southern California National Bank, Los Angeles, Cal.
- 3,631—Merchants' National Bank, Fort Worth, Tex.
- 3,944—Second National Bank, Ashland, Ky.
- 4,153—Capital National Bank, Indianapolis, Ind.
- 4,186—First National Bank, Palouse City, Wash.
- 4,277—Washington National Bank, Spokane Falls, Wash.
- 4,486—National Bank of Commerce, Provo City, Utah.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 20 and for the week ending for general merchandise July 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,208,838	\$2,584,780	\$2,473,008	\$2,814,232
Gen'l mer'dise.	7,241,144	7,571,079	7,572,098	6,785,984
Total.....	\$10,449,982	\$10,155,859	\$10,045,106	\$9,600,216
Since Jan. 1.				
Dry Goods.....	\$89,365,122	\$67,453,750	\$68,658,188	\$81,526,683
Gen'l mer'dise.	216,728,335	233,342,864	249,599,619	277,773,034
Total 29 weeks.	\$306,093,457	\$300,796,614	\$318,257,807	\$359,299,767

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$6,648,256	\$7,184,772	\$6,919,031	\$7,814,714
Prev. reported.	181,925,284	189,252,110	218,405,841	193,183,184
Total 29 weeks.	\$188,571,540	\$196,436,882	\$225,324,872	\$200,997,898

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 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	\$212,667	\$928,570
France.....		17,990,102		4,129,600
Germany.....		25,453,100	340,759	1,038,392
West Indies.....		6,437,868	584,773	2,284,300
Mexico.....		15,468		42,570
South America.....	5,500	1,132,670	27,587	757,371
All other countries..		1,013,020	8,107	60,493
Total 1893.....	\$5,500	\$68,681,975	\$1,173,893	\$9,241,296
Total 1892.....		45,805,863	44,583	6,352,103
Total 1891.....	2,812,024	74,735,204	700,548	2,477,943

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,123,000	\$16,967,126	\$.....	\$2,670
France.....		132,198		787,440
Germany.....		187,300		
West Indies.....		419,683	2,375	34,019
Mexico.....		660	14,660	746,616
South America.....	500	52,173	10,794	543,456
All other countries..		35,594	2,320	84,885
Total 1893.....	\$1,123,500	\$17,794,714	\$30,149	\$2,199,086
Total 1892.....	44,000	12,335,790	77,467	1,267,075
Total 1891.....	487,566	8,051,218	90,178	1,244,871

Of the above imports for the week in 1893 \$60,476 were American gold coin and \$148 American silver coin. Of the exports during the same time \$5,500 were American gold coin and \$500 were American silver coin.

—Messrs. Redmond, Kerr & Co., in a circular just issued, present a tabulated statement showing the range in 1892, contrasted with the present low prices, of 36 of the interest-paying bonds of leading railway companies. The compiler of this statement is Mr. Arnold G. Dana, who has taken charge of Messrs. Redmond, Kerr & Co.'s Statistical Department. The table shows the fixed rate of interest on these securities, the ratio which that rate bears at present low prices, and the extremes of fluctuations within the period mentioned. The result of this exhibit is to show that many bargains are now obtainable in these railroad securities.

Mr. Arnold G. Dana is a nephew of Mr. Wm. B. Dana of the CHRONICLE, and since 1888 he has been connected with the CHRONICLE office. During several years past he has held the position of editor of the INVESTORS' SUPPLEMENT, and has thus acquired an accurate knowledge of railroad securities, which will be of great service in his new business connection.

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, have listed the following stocks:

- GREAT NORTHERN RAILWAY—\$5,000,000 additional preferred stock as and when issued, making total amount listed \$25,000,000.
- LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD COMPANY—\$2,432,000 general mortgage four per cent gold bonds of 1943.
- NATIONAL SHOE & LEATHER BANK—\$500,000 additional capital stock; making total amount listed \$1,000,000.

Called Bonds.—The following bonds have been called for payment:

MISSISSIPPI RIVER BRIDGE CO. bonds numbered 43, 153, 286, 364, 494, 599 and 621 will be redeemed at the banking office of Messrs. Cuyler, Morgan & Co., No. 44 Pine Street, New York City, on Oct. 1, 1893.

Louisville Evansville & St. Louis.—The Stock Exchange listed this week \$2,432,000 of this company's new general mortgage fours. These bonds have been issued to retire preferred stock at 80 and pay off floating debt. The general balance sheet on April 30, 1893, was as follows:

Assets.		Liabilities.	
To cost L. E. & St. L.	\$9,166,494	By com. capital stock.	\$3,790,747
" Ill. & St. L.	2,274,015	" Pref capital stock	485,962
" H. T. C. & Co.	593,832	" Funded debt.....	9,397,875
" V. & Car.	414,428	" Pay-rolls & v'chers	253,602
" B. C. & E.	766,168	" Bills payable.....	343,881
" Telegraph line	100,000	" Equipment notes..	149,293
To equipment.....	1,120,638	" Bond int. accrued.	140,920
" First consolidated bonds in treasury	159,000	" Balance to credit income.....	634,301
" Common capital stock in treasury	280,700		
" Cash on hand.....	45,930		
" Material on hand..	53,978		
" Uncollected earns.	213,597		
" acc'ts in suspense.	7,800		
Total.....	\$15,196,584	Total.....	\$15,196,584

The statement of earnings from July 1, 1892, to May 1, 1893, ten months, shows gross \$1,545,734, net \$588,806.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	100	Dry Dock E. B'y & B.—	95	100
Gen. M., 5s, 1909. A&O	100	Scorp	250	
B'poker St. & Ful. F.—Stk.	25	Eighth Av.—Stock.....	250	
1st mort., 7s, 1900. J&J	105	Eighth Av.—Scorp, 6s, 1914	105	110
B'rdway & 7th Av.—St'k.	185	42d & Grnd St. Fry—Stk	300	
1st mort., 5s, 1904. J&J	102	1st mort., 7s, 1893. A&O	102	
2d mort., 5s, 1914. J&J	102	42d St. Manh. & St. N. Ave.	70	72
B'way 1st, 5s, gu.	102	1st mort., 6s, 1910. M&S	110	113
2d 5s, int. as rent, '05	92	2d M., income, 6s.	J&J	60
Brooklyn City—New Stock	130	Hous. W. St. & P. Ry.—Stk	200	
B'klyn cross'n 5s, 1903	107	1st mort., 7s, 1894. J&J	104	
Bkn. O'y & N' 5s, 1938. J&J	100	Ninth Ave.....	126	130
Central Crosstown—St'k.	140	Second Ave.—Stock.....	105	115
1st mort., 6s, 1922. M&N	115	1st mort., 5s, 1909. M&N	100	103
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock.....	115	
Consols. 7s, 1902. J&J	118	Third Ave.....	175	
Dry Dk. E. B. & B'ay—Stk.	120	1st M., 5s, 1937.	J&J	111
1st mort., 7s, 1893. J&J	105	Twenty-third St.—Stock	300	

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

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	110	120	Williamsburg.....	125	130
Jersey City & Hoboken	180		Bonds, 6s.....	108	108
Metropolitan—Bonds.....	105		Municipal—Bonds, 7s	105	105
Mutual (N. Y.).....	135	140	Fulton Municipal.....	123	125
Massan (Brooklyn).....	140	150	Bonds, 6s.....	105	105
Scorp.....	100	100	Equitable.....	160	165
People's (Brooklyn).....	85		Bonds, 6s.....	105	105
Metropolitan (Brooklyn).....	120		Standard pref.....	75	
			Do com.....	40	

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

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

Shares.	Shares.		
1 Lawyers' Surety Co.....	80	50 Corn Exchange Bank.....	252 1/2
10 Standard Gas L. Co., com.	33 1/2		

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.		
204 Northwestern Ohio Nat- ural Gas Co.....	30	2 Thurber, Whyland Co., pt.	36
46 Third Ave. RR. Co.....	176-178	6 Westinghouse Electric & Mfg. Co., pref.....	59
100 Tradesmen's Nat. Bk.....	85	21 Louisv. Ev. & St. L. Ry..	7 1/2
26 American Surety Co.....	175		
4 H'cker-Jones-J'well Mill- ing Co., pref.....	85	Bonds.	
		\$7,000 E. Tenn. Va. Ga. RR.	
		consol 5s.....	7 1/2

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Kan. C. St. L. & Chic. pf. guar. (qu.)	1 1/2	Aug. 1	_____ to _____
Louis. & Mo. River pref. (guar.)	3 1/2	Aug. 1	_____ to _____
Rome Wat. & Ogd., guar. (quar.)	1 1/4	Aug. 15	Aug. 1 to _____
St. Paul & Duluth, pref.	3 1/2	Sept. 1	July 30 to Sept. 1
Terre Haute & Ind.	3	Aug. 1	July 20 to Aug. 1
Banks.			
Lincoln National	4	Aug. 1	July 20 to July 31
N. Y. Nat. Exchange	3	Aug. 1	_____ to _____
Trust Companies.			
Farmers' Loan & Trust	5	Aug. 1	_____ to _____
Hamilton, Brooklyn (quar.)	1 1/2	Aug. 1	July 24 to Aug. 1
Holland (quar.)	2 1/2	Aug. 1	_____ to _____
Nassau, Brooklyn	3	Aug. 1	July 26 to Aug. 1
People's, Brooklyn (quar.)	2	Aug. 1	July 23 to July 31
State	3	Aug. 1	_____ to _____
Miscellaneous.			
Blackwell's Durham Tobacco	3	July 21	_____ to _____
New Eng. Telep. & Teleg. (quar.)	75c.	Aug. 15	Aug. 1 to Aug. 15
Procter & Gamble, com.	12	Aug. 15	July 27 to Aug. 15

WALL STREET, FRIDAY, JULY 28, 1893-5 P. M.

The Money Market and Financial Situation.—After another severe decline in prices at the Stock Exchange this week our market has been supported by the purchases of foreign buyers. This is a most hopeful sign and it indicates that in London they consider the repeal of our silver law a foregone conclusion. Nor is it the first time that the foreigners have been able to take a clearer view of our affairs than we could get at home; for some weeks past their financial newspapers have been speaking of the repeal of our silver law as a necessity that would force itself upon us sooner or later, and their bankers are apparently willing to back up the opinion by taking some of our securities at the low prices now ruling.

The vitality of bankers and stock brokers in this city has been wonderfully shown in the trying circumstances of the past three months. The shrinkage in values has been enormous, and yet all the failures of any consequence, including the two of this week, can be counted on the ten fingers. What other branch of business in the country could show such strength and staying powers in the face of a similar shrinkage in its principal articles of trade?

The silver laws have now been in force about fifteen years. Under the Bland-Allison act of 1878 there were coined over \$414,000,000, not including \$5,000,000 additional from the trade dollars. Under the Sherman law of July 14, 1890, there have been issued over \$147,000,000 of coin notes, making in all the enormous sum of \$566,000,000 of silver and notes forced on the country since 1878. Now what is the result? Money is more stringent than it ever was before and the fact is abundantly demonstrated that any amount of silver issues without the confidence of the business community will do more harm than good and will never make money easy for farmer, planter or banker.

A notable feature of the present crisis has been the increased dealings in Government bonds. During the past week some \$5,000,000 have been handled by a leading house, and since June 1 about \$20,000,000, counting purchases and sales. There have been deposited this month at Washington by national banks over \$1,600,000 as security for new circulation. The sellers have been mostly out-of-town institutions (largely Western) who were fortifying cash reserves by these sales.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 72 per cent, the average being 10 per cent. To-day rates on call were 2 to 51 per cent. Commercial paper very difficult to negotiate; nominal quotations are 8 to 12 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £42,000, and the percentage of reserve to liabilities was 48.33, against 47.97 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 2,025,000 francs in gold and 3,600,000 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 22) as compared with those of the preceding Saturday show an increase in the reserve held of \$2,038,100, there being a deficit below the required reserve of \$1,256,550, against a deficit of \$1,269,100, the previous week:

	1893. July 22.	Differen' from Prev. week.	1892. July 23.	1891. July 25.
Capital	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus	71,594,800		67,439,700	64,147,800
Loans and disc'ts	409,191,500	Dec. 4,308,300	480,375,200	390,591,400
Circulation	6,025,300	Inc. 129,000	5,455,400	3,913,600
Net deposits	390,478,200	Dec. 3,697,800	524,047,600	408,754,700
Specie	63,853,300	Inc. 1,544,400	91,257,800	63,339,000
Legal tenders	32,509,200	Inc. 503,700	62,817,900	55,090,000
Reserve held	96,362,500	Inc. 2,088,100	154,075,700	121,399,000
Legal reserve	97,619,050	Dec. 924,450	131,011,900	101,638,675
Surplus reserve	Df. 1,256,550	Inc. 3,012,550	23,063,300	19,710,325

Foreign Exchange.—Sterling bills were dull and fairly steady until Wednesday, when rates became decidedly weaker in consequence of the high range for money. There were considerable purchases of stocks and bonds for foreign account this week and shipments are reported of over \$2,000,000 gold from London to this country, including to-morrow's engagements. To-day sterling bills were steady in the morning but weaker late in the day for long bills. Actual rates of exchange are: Bankers' sixty days sterling, 4 80 1/2 @ 4 80 3/4; demand, 4 82 3/4 @ 4 83; cables, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers are as follows:

	July 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 83	4 83 1/2 @ 4 85	4 83 1/2 @ 4 85
Prime commercial	4 79 1/2 @ 4 79 3/4	_____	_____
Documentary commercial	4 79 @ 4 79 1/4	_____	_____
Paris bankers (francs)	5 24 3/8 @ 5 23 3/4	5 21 1/2 @ 5 21 1/4	5 21 1/2 @ 5 21 1/4
Amsterdam (guilders) bankers	39 3/8 @ 39 1/2	39 3/8 @ 39 3/4	39 3/8 @ 39 3/4
Frankfort or Bremen (reichtmarks) bankers	94 @ 94 1/2	94 @ 94 1/4	94 @ 94 1/4

United States Bonds.—Quotations are as follows:

	Interest Periods	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
28, reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 96
4s, 1907, reg.	Q.-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	109 1/2	* 103 1/2	109 1/2
4s, 1907, coup.	Q.-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	110 1/2	110 1/2	109
6s, cur'cy '95, reg.	J. & J.	* 103 1/2	* 103 1/2	* 103 1/2	* 103	* 103	* 102
6s, cur'cy '96, reg.	J. & J.	* 106	* 106	* 106	* 105	* 105	* 105
6s, cur'cy '97, reg.	J. & J.	* 108	* 108	* 108	* 107 1/2	* 107	* 107
6s, cur'cy '98, reg.	J. & J.	* 110	* 110	* 110	* 110	* 109	* 109
6s, cur'cy '99, reg.	J. & J.	* 113	* 113	* 113	* 112 1/2	* 111	* 111

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,091,000	1,307,000	\$0.7000 @ \$0.7345
July 21		* 315,000	\$0.7000 @ _____
" 24	286,000	107,500	\$0.6960 @ _____
" 26	175,000	25,000	\$0.7020 @ _____
Total in month to July 28	5,552,000	1,754,500	\$0.6960 @ \$0.7345

* Additional amount purchased Friday, July 21; total purchases on July 21, 345,000 ounces.

State and Railroad Bonds.—Sales of State bonds at the Board have included \$9,000 of Tenn. Sett. 3s at 68, and \$1,000 Ala. class "A" at 100.

Railroad bonds have been more active, but at the expense of prices. The large decline in stocks and the appointment of receivers for the Erie Railway were influences which depressed bonds greatly, and on Wednesday and Thursday the lowest prices were reached on free sales of the lower-class bonds. Erie 2d consols touched 53 and close at 59; Chicago & Erie 1st 5s close at 89. Atchison bonds were freely sold, the 1st 4s touching 63 1/2 and closing at 68 1/2, and the second 2 1/2-4s class "A" reaching 29 and recovering to 34. Mo. Kan. & Texas 1st 4s were fairly active and close at 75; Rich. T. 5s Tr. rec. declined to 17 and close at 17 1/2. No. Pac. cons. 5s declined to 39 1/2 and close at 43 1/2, and Chic. & N. Pac. 1st 5s touched 50 and close at 55 1/2. The range of other bonds may be seen in the table on another page, and there is little to say of the market in general except that the first mortgage bonds of railroads having an established earning capacity are good property and should not be sacrificed by holders on account of a temporary decline in values. Most of the popular first mortgage bonds on Western railroads heretofore reorganized now bear only 4 or 5 per cent interest, and this the respective roads have been earning, usually with a large surplus to spare, so that the investment holders of these bonds should not be frightened into selling them on account of the present financial stress produced by the culmination of the silver policy.

Railroad and Miscellaneous Stocks.—Our stock market has again been subjected to extraordinary pressure with prices down to lower figures than at any previous time in years. Strange to say, relief has come in a measure from the purchases by foreign buyers, and the low range of our stocks and bonds has tempted money from London and the Continent. The appointment of receivers for Erie was a blow to the market, however much it may have been expected by some, and the suspension of banks in Milwaukee, Louisville, Indianapolis and other places in the West, with a renewed drain of currency from New York, and high rates for call loans here, were circumstances so unfavorable as to carry down prices quite sharply. The bottom was touched on Wednesday, and on Thursday a recovery began which was kept up until the close, as the buying to cover shorts and the purchases for foreign account gave material support to the market. To-day the tone was steady in the morning, but later in the day a large break in Chicago Gas to 46 1/2 and in General Electric to 31 1/2 on bear attacks unsettled the whole list. The last named closed better at 35 1/2. Erie declined this week to 7 3/4, and closes at 9 3/4; Manhattan El. fell to 100 on Wednesday, sold back to 109 Thursday and closes at 106; Western Union touched 67 1/2 and closes at 70; N. Y. Central declined to 92 and closes at 93; St. Paul went to 46 3/4, and closes at 51 3/4; Northwest touched 84 1/2, and closes at 90. The daily range of all active stocks is recorded elsewhere. Among the unlisted, Sugar was most active, as usual, touching 66 3/4, and closing at 69 1/4. Lead reached 18 1/2, and closes at 20 1/2. Silver certificates for the week sold at 69 3/8 @ 70 1/2, and close at 70 bid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stock prices for July 29, 1893. Columns include Bid, Ask, Lowest, and Highest prices for various railroad and miscellaneous stocks.

Table of inactive stock prices for July 28, 1893. Columns include Bid, Ask, Lowest, and Highest prices for various inactive stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 28.

Table of state bond prices for July 28, 1893. Columns include Bid, Ask, and prices for various securities from Alabama to Missouri.

* 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 New York City, Boston and Philadelphia Banks. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns include bond names and prices.

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

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

Table of bank stock prices. Columns include Bank Name, Bid, Ask, and price for various banks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1893 (Lowest, Highest). Includes various stock listings like Aitch. T. & S. Fe, Atlantic & Pac., etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and Miscellaneous items like Atlanta & Charlotte, Westing. Electric, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 28, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Olos'ng Price July 28, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst Period, Olos'ng Price July 28, Range (sales) in 1893 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 28.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937	.....			E. & T. H.—Wt. Vernon 1st 6s. 1923	.....			Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908	.....			sul. Co. Br. 1st, g. 5s. 1930	.....			Helena & Red M'n—1st, g., 6s. 1937	.....	
Central Pacific—Gold deb., 6s. 1895	102			Ev. & Rich.—1st gen. 5s. g. u. 1931	.....			Duluth & Manitoba—1st, g., 6s. 1936	.....	
Gold bonds, 6s. 1896	102½			Evans & Indian.—1st, cons. 1926	.....			Dul. & Man. Dak. Div.—1st, 6s. 1937	.....	85	
Gold bonds, 6s. 1897	103			Flint & P. Marq.—Mort., 6s. 1920	.....	113½		Cœur d'Alene—1st, 6s. gold. 1916	.....	
San Joaquin Br., 6s. 1900	108			1st con. gold, 5s. 1939	.....			Gen. 1st, g., 6s. 1938	.....	100	
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939	.....	*92		Cent. Washington—1st, g., 6s. 1938	.....	
Land grant, 5s, g. 1900				Fla. Cen. & Pen.—1st, g. 5s. 1918	.....			Norfolk & South'n—1st, 5s, g. 1941	.....	98	
C. & O. Div., ext., g. 5s. 1918				1st con. g. 5s. 1943	.....	98		Norfolk & West.—General, 6s. 1931	.....	
West. Pacific—Bonds, 6s. 1899	104			Worth & R. G.—1st, g. 5s. 1928	.....	61½		New River, 1st, 6s. 1932	.....	
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910	.....			Imp. & Ext., 6s. 1934	.....	
50 year 5s. 1938	*94			Gal. H. & S. A.—2d mort., 7s. 1905	.....			Adjustment M., 7s. 1924	.....	
Ches. & O.—Pur. M. fund, 6s. 1898		110		Mex. & Pac. Div., 2d 6s. 1931	.....			Equipment, 5s. 1908	.....	
6s. gold, series A. 1908		111½		Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....			Clinch Val. 1st 5s. 1957	.....	
Craig Valley—1st, g., 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927	.....			Roanoke & So.—1st, gu. 5s, g. 1922	.....	
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924	.....			Scioto Val. & N. E.—1st, 4s. 1990	.....	71	
Ches. O. & So. West.—1st 6s, g. 1911	102½			G. B. W. & St. P.—2d inc. tr. reets.	.....	*16	18	Ohio & Miss.—2d consol. 7s. 1911	.....	
2d, 6s. 1911		70		Housatonic—Cons. gold 5s. 1937	.....	*111		Spring Div.—1st 7s. 1905	.....	110	
Oh. V.—Gen. con. 1st, gu. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918	.....			General 5s. 1932	.....	
Chicago & Alton—S. F., 6s. 1900	110	114½		Hous. & T. C.—Waco & N. 7s. 1903	.....	105		Ohio River RR.—1st, 5s. 1936	.....	
2d, 7s. 1900				1st g., 5s (int. gtd.) 1937	.....			Gen. g., 5s. 1937	.....	
St. L. Jacks. & Chic.—1st, 7s. 1894	101			Cons. g. 6s (int. gtd.) 1912	.....			Oregon & Calif.—1st, 5s, g. 1927	.....	100	
Miss. R. Bridge—1st, s. f., 6s. 1912				Deben. 6s, prin. & int. gtd. 1897	.....			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	.....	
Chic. Burl. & Nor.—1st, 5s. 1926	100			Deben. 4s, prin. & int. gtd. 1897	.....			Pan. Sink. F'd Subsidy—6s, g. 1910	.....	
Deben. 4s. 1896				Illinois Central—1st, g., 4s. 1951	.....	*92½		Penn.—P. C. & St. L. Ch. g. 4s. A. 1940	.....	100½	
Ohio Burling. & Q.—5s, s. f. 1901	100			1st, gold, 3½s. 1951	.....			Do Do Series B. ....	.....	100½	
Iowa Div.—Sink fund, 5s. 1919	104			Cairo Bridge—4s. 1950	.....			P. C. & St. L.—1st, c. 7s. 1900	.....	
Sinking fund, 4s. 1919	*87			Springf. Div.—Coup., 6s. 1898	.....			Pitts. Ft. W. & C.—1st, 7s. 1912	.....	130	
Plain, 4s. 1921	*80			Middle Div.—Reg., 5s. 1921	.....			2d, 7s. 1912	.....	128	
Ohio & Indiana Coal—1st 5s. 1936				C. St. L. & N. O.—Pen. l., 7s. 1897	.....	109		3d, 7s. 1912	.....	125	
Chl. Mil. & St. P.—1st, 5s, P. D. 1898		112		1st, consol., 7s. 1897	.....	109		Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	100	
2d, 7-3-10s, P. D. 1898		115		2d, 6s. 1907	.....			Clev. & P.—Cons., s. fd., 7s. 1900	.....	103	
1st, 7s, \$ g., R. D. 1902	118			Gold, 5s, coupon 1951	.....			Gen. 4½s, g., "A" 1942	.....	
1st, I. & M., 7s. 1897	107½			Memph. Div., 1st, g. 4s. 1951	.....	114½		St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	
1st, I. & D., 7s. 1899	108½			Dub. & S. C.—2d Div., 7s. 1894	.....			2d, 7s. 1898	.....	
1st, C. & M., 7s. 1903	117			Ced. Falls & Minn.—1st, 7s. 1907	.....	98		Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	
1st, I. & D. Extension, 7s. 1908	115			Ind. D. & Spr.—1st 7s, ex. op. 1906	.....			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	
1st, La. C. & Dav., 5s. 1919	119			Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	122½		Ohio Ind. & W.—1st pref. 5s. 1938	.....	
1st, H. & D., 7s. 1910	101½			2d, 5s, gold, trust receipts. 1948	.....			Peoria & Pek. Union—1st, 6s. 1921	.....	110	
1st, H. & D., 5s. 1910	101			Inc. M. bonds, trust receipts	.....			2d mortg., 4½s. 1921	.....	
Chicago & Pacific Div., 6s. 1910	108	110½		Ind. Ills. & Iowa—1st, g. 4s. 1939	.....			Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	
Mineral Point Div. 5s. 1910	103			Int. & G. N.—1st, 6s, g. 1919	.....			Pitts. & L. Er.—2d g. 5s, "A" 1928	.....	
C. & L. Sup. Div., 5s. 1921				Kings Co. F. El., 1st, 5, g. u. 1929	.....	88		Pitts. Mc. K. & Y.—1st 6s. 1932	.....	
Fargo & South., 6s. Assu. 1924				Lake Erie & West.—2d g., 5s. 1941	.....	97		Pitts. Painsv. & F.—1st, 5s. 1916	.....	
Inc. conv. sink fund, 5s. 1916				L. S. & M. So.—B. & E.—New 7s. '98	.....	115		Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	
Dakota & Gt. South., 5s. 1916		101		Det. M. & T.—1st, 7s. 1906	.....	107		Pitts. & West.—M. 5s, g. 1891-1941	.....	
Mil. & Nor. main line—6s. 1910	106			Lake Shore—Div. bonds, 7s. 1899	.....			Pitts. Y'g's'n & A.—1st, 5s, con. 1927	.....	
Chic. & N. W.—30 year deb. 5s. 1921				Kal. All. & G. R.—1st, gu. 5s. 1938	.....			Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	
Escanaba & L. S. 1st, 6s. 1901				Mahon'g Coal RR.—1st, 5s. 1934	.....	95½	96	2d income 6s. 1916	.....	
Des M. & Minn.—1st, 7s. 1907				Lehigh V. N. Y.—1st, gu. 4½s. 1940	.....	103		Rich. & Dauv.—Debtenture 6s. 1927	.....	75	90
Iowa Midland—1st, 8s. 1900				Lehigh V. Term.—1st, gu. 5s, g. 1941	.....	100		Equip. M. s. f., g., 5s. 1909	.....	
Peninsula—1st, con. v., 7s. 1898				litchf. Car. & West.—1st 6s, g. 1916	.....	110		Atl. & Char.—1st, pref., 7s. 1897	.....	
Chic. & Milwaukee—1st, 7s. 1898				Long Island—1st, 7s. 1898	.....			do Income, 6s. 1900	.....	
Win. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927	.....			Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	*55	
Mil. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927	.....			Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. & M., Beach.—1st, 7s. 1897	.....			Rio Grande So.—1st, g., 5s. 1940	.....	60	
Northern Ill.—1st, 5s. 1910				N. Y. R. & M. B.—1st con. 5s, g. 1935	.....			St. Jos. & Gr. Is.—2d inc. 1925	.....	
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	99			Brookl'n & Montauk—1st, 6s. 1911	.....			Kan. C. & Omaha—1st, 5s. 1927	.....	69	
O. R. I. & P.—D. M. & F. 1st 4s. 1905				1st, 5s. 1911	.....			St. L. A. & T. H.—2d pref. 7s. 1894	.....	97	
1st, 2½s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939	.....	70		2d m. inc. 7s. 1894	.....	97	
Extension, 4s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907	.....	100		Dividend bonds. 1894	.....	
Keokuk & Des M.—1st, 5s. 1923				E. H. & Nash.—1st 6s, g. 1919	.....			Bellev. & So. Ill.—1st, 8s. 1896	.....	100	
Chicago & St. Louis—1st, 6s. 1915	118			Pensacola Division, 6s. 1920	.....	107		Bellev. & Car.—1st, 6s. 1923	.....	
Chic. St. P. & Minn.—1st, 6s. 1918	118			St. Louis Division, 1st, 6s. 1921	.....			Chi. St. L. & Pad.—1st, g. d. 5s. 1917	.....	99	
St. Paul & S. C.—1st, 6s. 1919	117			2d, 3s. 1980	.....			St. Louis 80.—1st, g. 4s. 1931	.....	75	
Chic. & W. Ind.—1st, s. f., 6s. 1919				Leb. Branch Extension 1893	.....			do 2d income, 5s. 1931	.....	60	
General mortgage, 6s. 1932		113		Nashv. & Decatur—1st, 7s. 1900	.....	116		Car. & Shawt.—1st, g. 4s. 1932	.....	55	
Chic. & West Mich.—5s. 1921				S. f., 6s.—S. & N. Ala. 1910	.....			St. L. & S. F.—2d 6s, g., cl. A. 1906	.....	98	
Cin. Ham. & D.—Con. s. f., 7s. 1905				50 year 5s, g. 1924	.....	*98		Equip. 7s. 1895	.....	100	
2d, gold, 4½s. 1937				Pens. & At.—1st, 6s, gold. 1921	.....	102		General 5s. 1931	.....	*80	
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	*93	95		Collat. trust, 5s, g. 1931	.....			1st, trust, gold, 5s. 1987	.....	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	68		Consol. guar., 4s. 1990	.....	55	
C. O. C. & St. L., Cairo div.—4s, 1939				Manhattan Ry.—Cons. 4s. 1990	.....			Kan. City & S.—1st, 6s, g. 1916	.....	
St. Lou. Div.—1st col. ts' 14s, g. 1990	*89	93		Manito S. W. Coloniza'n—5s, g. 1934	.....			Ft. S. & V. B. G.—1st, 6s. 1910	.....	100	
Spring. & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s, gold. 1924	.....	*85		Kansas Midland—1st, 4s, g. 1937	.....	
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. lien, 7s. 1915	.....			St. Paul & Duluth—1st, 5s. 1931	.....	103	
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Mexican Cent. Consol.—4s, g. 1911	.....			2d mortgage 5s. 1917	.....	100	103
Cin. I. St. L. & C.—1st, g. 4s. 1936				1st, cons. income 3s, g. 1939	.....			St. Paul Minn. & M.—1st, 7s. 1909	.....	
Consol., 6s. 1920		85		Mexican National—1st, g., 6s. 1927	.....			2d mort., 6s. 1909	.....	110	112
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				2d, income, 6s, "A" 1917	.....			Minneapolis Union—1st, 6s. 1922	.....	
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899		113		2c, income, 6s, "B" 1917	.....			Mont. Cen.—1st, guar., 6s. 1937	.....	*107	
Consol. sink fund, 7s. 1914				Michigan Central—6s. 1909	.....			1st guar. g. 5s. 1937	.....	99	
Cleve. & Mah. V.—Gold, 5s. 1938				Coupon, 5s. 1931	.....	106½	108	East. Minn. 1st div. 1st 5s. 1908	.....	102½	
Columbia & Green.—1st, 6s. 1916				Mortgage 4s. 1940	.....			San Fran. & N. P.—1st, g., 5s. 1919	.....	
2d, 6s. 1926				Bat. C. & Strgis.—1st, 3s, g. u. 1939	.....			South Carolina—2d, 6s. 1931	.....	
Del. Lack. & W.—Mort. 7s. 1907				Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	103		Income, 6s. 1931	.....	
Syra. Bing. & N. Y.—1st, 7s. 1906				Mich. Div., 1st, 6s. 1924	.....	110		So. Pac. Coast—1st, guar., 4s. 1937	.....	
Morris & Essex—1st, 7s. 1914											

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.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Weekor Mo	1893.	1892.	1893.	1892.
Adirondack....	May	13,377	11,218	70,977	66,483
Allegheny Val.	June	235,791	230,489	1,319,449	1,231,573
Atoch T. & F. Fe'	2d wk July	662,949	719,989	20,682,736	19,081,799
St. L. & San F.	2d wk July	139,946	174,336	4,581,139	4,275,468
Agx. total....	2d wk July	802,896	894,325	25,243,876	23,357,667
Atlanta & Char. a	April	57,820	54,436	263,302	252,972
Atlanta & Flor'a	May	3,992	7,375	33,225	34,355
B. & O. East Lines	June	1,661,276	1,629,102	9,235,917	9,363,618
Western Lines	June	496,091	466,537	3,071,505	2,934,413
Total.....	June	2,157,367	2,095,639	12,307,422	12,298,031
Bal. & O. Southw	3d wk July	48,417	46,705	1,334,498	1,370,936
Bath & Ham'nds	April	1,967	1,853	6,928	6,614
Bir. & Atlantic.	June	2,422	3,795	17,229	20,551
Bir. Sh. & Tenn. R.	June	4,314	21,206		
Brooklyn Elev.	2d wk July	29,808	33,359	1,083,341	1,047,151
Buff. Roch. & Pitt	3d wk July	70,163	62,594	1,898,743	1,693,808
Bur. C. Rap. & N	3d wk July	63,354	68,959	2,079,977	2,161,760
Camden & Atl.	May	58,171	56,001	228,490	222,177
Canadian Pacific	3d wk July	428,000	417,000	10,679,124	11,075,488
Car. Cum. G. & Cn.	April	3,227	2,376	15,863	12,104
Car. Midland.	June	2,500	4,001	23,519	25,832
Central N. J.	June	1,320,297	1,202,002	7,186,967	6,734,301
Central Pacific	May	1,330,244	1,226,807	5,443,546	5,461,879
Central of S. C.	April	7,797	7,222	39,449	37,752
Char. Cin. & Hav	June	9,000	9,646	73,731	69,810
Charlest'n & Svc	April	57,166	58,828	263,799	256,604
Char. Sum. & No.	June	7,500	8,545	81,037	71,847
Chat'anna Lake.	May	4,904	4,848	21,251	19,774
Cheraw. & Darl.	May	5,924	4,053	42,994	33,981
Ches. & Ohio.	3d wk July	203,831	207,732	5,498,777	5,162,97
Chic. & S. W.	June	172,834	163,525	1,138,986	1,038,865
Chic. Bur. & No.	May	224,091	152,752	1,010,061	818,899
Chic. Bur. & Q.	June	3,292,679	3,328,298	18,976,008	18,236,939
Chic. & East. Ill.	3d wk July	87,639	90,688	2,370,617	2,126,167
Chicago & Erie.	May	232,991	198,511	1,211,191	1,162,135
Chic. Gt. West'n	3d wk July	71,035	83,523	2,298,108	2,345,045
Chic. H. & U. S. Y.	April	188,687	203,443	821,381	925,816
Chic. Mil. & St. P.	3d wk July	580,822	658,236	18,022,198	17,521,714
Chic. & Ohio Riv.	3d wk July	2,018	1,652		
Chic. & N'w'n.	June	2,912,244	2,970,238	14,743,984	14,863,166
Chic. Peo. & S. L.	3d wk July	27,394	23,424	735,356	689,781
Chic. R. K. L. & P.	June	1,717,164	1,470,910	8,991,556	8,041,598
Chic. St. P. M. & O.	May	637,853	572,464	3,210,886	3,216,474
Chic. & W. Mies.	3d wk July	32,105	36,319	1,026,608	1,028,509
Cin. Ga. & Ports	June	5,749	5,744	32,080	31,038
Cin. Jack. & Mac.	3d wk July	12,283	13,159	375,122	315,512
Cin. N. O. & T. P.	2d wk July	66,847	72,849	2,141,157	2,198,570
Ala. Gt. South	3d wk July	27,932	25,820	932,445	911,333
N. Ori. & N. E.	2d wk July	23,184	20,890	740,760	644,598
Ala. & Vicksb.	2d wk July	6,912	7,637	28,749	31,013
Vicks. Sh. & P.	2d wk July	6,955	8,137	280,547	271,189
Erie & West'n	2d wk July	131,830	135,333	4,357,659	4,341,782
Cinn. North'w'n	June	1,712	1,760	9,415	9,391
Cin. Ports. & V.	June	24,154	22,187	128,822	112,647
Col. & Marys	June	1,289	1,103	6,784	6,863
Clev. Akron & Co.	2d wk July	19,232	1,831	541,097	51,958
Clev. Can. & S. O.	June	103,000	81,896	449,797	373,080
Cl. Cin. Ch. & S. L.	2d wk July	260,707	272,138	7,183,945	7,445,284
Peo. & East'n	2d wk July	31,530	31,282	877,210	904,885
Clev. & Marietta	2d wk July	5,795	5,847	19,654	17,355
Col. Newb. & T.	April	3,849	2,622	25,794	1,244
Col. H. V. & Tot.	June	321,066	278,077	1,643,733	1,515,614
Col. Shawnee & H	4th wk June	15,384	20,471	329,541	322,457
Colum. & Lake.	June	1,507	1,905	10,337	10,337
Conn. River.	March	97,742	93,154	264,446	255,378
Current River.	2d wk July	1,707	3,206	89,404	94,188
Denv. & Rio Gr	3d wk July	104,400	178,800	4,621,845	4,685,140
Des. M. No. & W.	June	32,928	37,223	186,322	196,443
Det. Bay C. & Aip	June	40,300	30,902	24,066	182,914
Det. Lans. & N.	3d wk July	21,267	21,259	645,127	626,328
Duluth. S. & A. T.	3d wk July	57,809	62,024	1,186,486	1,176,691
Duluth & Winn.	May	25,345	7,988	106,318	57,180
E. Tenn. Va. & Gas	2d wk July	91,398	109,922	3,010,830	3,210,122
Elgin. Jol. & East	June	65,987	62,113	410,672	316,442
Evans Ind'pls & S.	3d wk July	8,441	9,616	199,964	184,493
Evans. & Rich.	2d wk July	3,035	2,724	77,983	89,216
Evans. & T. H.	3d wk July	32,737	32,293	734,613	678,445
Fitchburg.	May	617,629	597,367	2,954,840	2,881,190
Flint. & P. Mar.	3d wk July	50,660	48,639	1,639,209	1,620,819
Florence.	April	12,846	2,047	88,229	15,740
Fl. Cent. & Penin	May	124,796	119,061		
Fl. W. & Rio Gr	June	2,121	25,138	189,206	173,126
Gads. & Att. U.	May	1,284	1,616		
Georgia RR.	May	89,448	104,341	579,774	594,770
Ge. Car. & No.	April	30,122	10,111	167,555	51,329
Ge. So. & Fla.	June	71,770	60,398	415,880	366,580
Georgetown & W'n	April	4,800	4,193	15,291	16,633
G. Bay W. & St. P.	March	45,442		121,342	
Gr. Rap. & Ind.	3d wk July	41,444	51,293	1,379,742	1,326,790
Cin. R. & Ft. W.	3d wk July	8,441	9,041	257,374	262,370
Other lines.	3d wk July	3,797	4,600	123,461	132,846
Total all lines.	3d wk July	54,181	64,934	1,658,787	1,722,001
Grand Trunk.	3d wk July	401,546	398,491	10,839,536	10,517,439
Chic. & Gr. Tr.	Wk July 8	75,093	73,458	1,837,279	1,983,556
Det. Gr. H. & M.	Wk July 8	24,249	23,543	554,906	589,818

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Weekor Mo	1893.	1892.	1893.	1892.
Great North'n-					
St. P. M. & M.	June	1,245,844	944,500	5,930,367	5,588,953
East. of Minn	June	107,792	99,011	476,502	472,079
Montana Cent	June	87,829	99,151	572,871	571,118
Tot. system.	June	1,441,465	1,142,663	6,979,741	6,632,151
Gr. P. Wal. & Br.	April	1,611	1,724	7,023	7,185
Gulf & Chicago.	June	2,646	2,445	19,971	17,679
Hartsville.	April	420	618	4,991	4,565
Hoos. Tun. & Wil	May	3,088	2,784	14,461	13,796
Hous. E. & W. Tex	June	29,557	24,627		
Honest'n & Shen	June	8,600	8,843	63,162	68,277
Hutch. & South'n	June	5,090	5,751	31,596	30,927
Illinois Central.	June	1,930,455	1,605,825	9,878,850	9,116,148
Ind. Dec. & West.	June	32,675	35,223	208,538	224,834
In. & Gt. North'n	3d wk July	57,148	68,667	2,182,780	1,851,566
Interoc. (Mex.)	Wk July 8	34,300	30,310	1,144,479	1,004,501
Iowa Central.	3d wk July	29,172	34,951		
Iron Railway.	June	5,020	3,388	22,487	16,642
Kanawha & Mich	3d wk July	5,405	6,854	188,652	204,720
Kan. C. Cl. & Sp.	2d wk July	4,487	4,056	179,286	159,941
K. C. F. S. & Mem.	2d wk July	66,638	68,168	2,512,498	2,551,567
K. C. Mem. & Bir	2d wk July	15,393	14,408	569,545	554,135
K. C. Pitts. & G.	2d wk July	3,506		64,334	26,671
Kan. C. Sub. Belt	3d wk July	5,599	2,942	124,703	39,859
Kan. C. W. & N.W	June	23,538	23,545	163,936	161,451
Keokuk & West.	2d wk July	7,560	6,996	195,102	191,853
L. Erie All. & So.	June	6,748	6,534	40,823	39,513
L. Erie & West.	3d wk July	63,248	66,606	1,975,104	1,795,451
Lehigh & Hud.	June	49,196	47,793	274,032	203,687
Long Island.	3d wk July	120,157	126,609	2,260,315	2,249,245
Louis. & Mo. Riv.	April	33,543	31,401	132,319	138,131
Louis. Ev. & St. L.	3d wk July	33,530	31,118	1,010,218	703,319
Louis. & Nashv.	3d wk July	371,945	432,285	11,849,642	11,428,553
Louis. N. A. & Ch.	3d wk July	66,608	64,768	1,810,596	1,685,276
Lou. St. L. & Tex.	2d wk July	9,659	10,667	316,586	330,322
Macon & Birm.	June	4,957	5,691	33,269	37,602
Manches & Aug.	April	1,122	889	5,721	4,556
Manistique.	June	8,204	8,090	66,362	74,593
Memphis & Chas.	2d wk July	17,666	19,747	770,123	714,994
Mexican Cent.	3d wk July	131,616	145,716	4,429,487	4,254,795
Mexican Inter'l	April	181,226	159,901	712,702	518,744
Mex. National.	3d wk July	63,567	95,421	2,407,673	2,225,290
Mexican R'way	Wk July 13	45,500	49,300	1,675,750	1,707,810
Milwaukee & No	4th wk June	52,183	55,361	854,449	786,668
Mineral Range.	June	10,495	11,908	53,855	60,189
Minneapolis & St. L.	June	152,980	178,191	846,141	907,272
M. St. P. & S. M.	3d wk July	80,960	82,988	1,760,435	1,544,768
Mo. Kan. & Tex.	3d wk July	192,213	183,244	5,228,543	4,696,885
Mo. Pac. & Iron M.	3d wk July	399,866	416,225	13,918,843	13,727,195
Mobile & Birum.	4th wk May	6,024	4,895		
Mobile & Ohio.	June	263,188	248,092	1,665,660	1,600,056
Mont. & Mex. Gif	May	88,000	38,284	434,223	316,934
Nash. Ch. & St. L.	June	382,255	400,986	2,457,535	2,481,512
N. Jersey & N. Y.	March	23,877	21,977	65,738	64,012
New Ori. & So'n.	2d wk July	1,302	1,649	67,538	71,811
N. Y. C. & H. R.	June	4,154,000	3,641,198	22,627,508	21,325,008
N. Y. L. E. & W. June	2,668,683	2,742,729	14,488,373	14,793,203	
N. Y. Pa. & Ohio.	April	664,080	576,334	2,320,776	2,242,007
N. Y. & N. Eng.	June			1,440,105	1,360,887
N. Y. & North'n.	June	54,248	48,773	291,332	245,616
N. Y. Ont. & W.	3d wk July	93,145	89,049	2,061,084	1,821,537
N. Y. Susq. & W.	June	163,153	165,062	832,635	790,134
Norfolk & South'n	May	46,426	40,002	186,677	180,699
Norfolk & West.	3d wk July	195,888	176,058	5,583,718	5,088,426
N'theast'n (S. C.)	April	62,447	62,017	27,662	271,868
North Central.	June	63,195	565,171	3,484,590	3,282,580
Northern Pacific	3d wk May	41,253	368,379	7,009,646	7,748,842
Wis. Ct. Lines.	3d wk May	96,763	96,883	1,943,593	1,971,818
N. P. & W. Cent.	2d wk July	464,684	667,563	12,815,712	14,308,650
Ohio & Miss.	June	333,547	304,017		

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		2nd week of July.		1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.						
South Carolina.	June	\$ 78,900	\$ 83,013	\$ 676,754	\$ 653,269	Clev. Cin. Chic. & St. L	\$ 260,707	\$ 272,138	\$	\$ 11,431	
Spar. Un. & Cct.	April	7,722	7,557	37,808	36,410	Peoria & Eastern	31,530	31,282	248		
Staten Isl. E. T.	May	91,134	91,553	339,403	337,222	Current River	1,707	3,003		1,499	
Stony Cl. & C.M.R.	May	2,742	2,720	9,016	8,519	Duluth So. Shore & Atl.	49,980	51,791		1,811	
Summit Branch.	June	110,561	99,984	652,301	646,282	East. Tenn. Va. & Ga	191,393	109,928		18,535	
Lykens Valley	June	96,408	86,585	533,240	497,871	Kan. City Clin. & Spring.	4,487	4,056	431		
Tot'l both Co's	June	206,968	186,569	1,205,537	1,144,152	Kan. City Ft. S. & Mem.	66,636	65,168		1,532	
Texas & Pacific	3d wk July	98,403	115,212	3,477,018	3,261,831	Kansas C. Mem. & Birm.	15,393	14,408		985	
Tex. S. Val. & N.W	June	4,071	3,102	26,150	21,399	Keokuk & Western	7,560	6,996		564	
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265	Louisville St. L. & Texas.	9,659	10,667		1,008	
Tol. & Ohio Cente	3d wk July	46,775	40,509	1,085,147	979,414	Memphis & Charleston	17,656	19,747		2,091	
Tol. P. & West.	2d wk July	16,669	16,419	495,468	508,469	Mexican Railway	45,500	49,500		4,000	
Tol. St. L. & K. C.	2d wk July	30,280	38,936	924,703	1,029,000	Minn. St. P. & S. Ste. M.	80,791	51,876		28,915	
Tol. & So. Haven	April	2,058	2,177	6,641	7,837	New Orleans & Southern	1,802	1,649		153	
Uster & Del.	May	36,852	33,272	140,358	134,429	Northern Pacific	484,684	667,563		202,879	
Union Pacific	May	648,202	585,709	2,539,369	2,628,842	Wisconsin Central	28,680	23,870	4,810		
Or. S. L. & U. N.	May	343,567	340,936	1,517,549	1,548,841	St. Louis Alton & T. H.	15,531	15,988		457	
Or. Ry. & N. Co.	May	499,962	511,691	2,309,064	2,199,917	Sau Fran. & No. Pacific	97,631	104,917		7,236	
U. Pac. D. & G.	3d wk July	18,700	20,400	653,187	625,548	Texas & Pacific	16,689	16,419		250	
St. Jo. & Gd. Isl.	May	1,732,398	1,740,740	8,282,902	8,500,764	Toledo Peoria & West'n.	7,015,903	7,626,920	146,134	757,151	
All other lines.	May	3,320,176	3,260,373	15,209,693	15,320,742	Net decrease (8-01 p.c.)				611,017	
Tot. U. P. Sys.	May	80,483	92,027	463,170	495,646						
Cent. Br. & L.L.	May	10,833	90,808	323,077	450,519						
Montana Un.	May	2,269	2,025	11,214	15,691						
Leav. Top. & S.	May	5,095	4,195	18,268	16,732						
Man. Al. & Bur.	May	3,455,251	3,400,915	15,849,123	16,057,861						
Grnd total	March	16,698	14,850	41,298	40,709						
Vermont Valley	3d wk July	251,000	250,400	7,290,262	7,228,518						
Wabash	May	8,129	5,994	38,636	28,895						
Wab. Ches. & W.	May	146,457	134,568	597,926	560,040						
West Jersey	May	105,494	89,486	455,608	433,652						
W.V. Cen. & Pitts	April	34,975	24,438	116,847	88,995						
West Va. & Pitts.	June	101,700	90,404	554,970	461,550						
West Maryland	1st wk July	66,800	63,800	1,869,205	1,676,349						
West. N. Y. & Pa.	3d wk July	29,299	26,378	847,972	765,997						
Wheel. & L. Erie	April	1,799	2,533	8,001	9,498						
Wil. Chad. & Con.	April	53,893	68,968	247,373	298,850						
Wil. Col. & Aug	March	6,800	6,205								
Wrightsv. & Ten											

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

Our statement of earnings for the third week of July covers 50 roads and shows a loss of 5.29 per cent.

3d week of July.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Balt. & Ohio Southwest.	48,417	48,705	1,712	
Brooklyn Elevated.	29,808	33,339		3,531
Buffalo Roch. & Pitts'b'g.	70,163	62,594	7,569	
Burl. Ced. Rap. & North.	63,354	68,989		5,635
Canadian Pacific	428,000	417,000	11,000	
Chesapeake & Ohio.	203,831	207,732		3,901
Chicago & East. Illinois.	87,630	90,688		3,058
Chicago Great Western.	11,035	8,523	2,512	12,438
Chicago Milw. & St. Paul	580,822	658,236		77,414
Chicago & Ohio River.	2,016	1,652	364	
Chic. Peoria & St. Louis.	27,394	23,424	3,970	
Chicago & West Michigan.	32,105	36,319		4,214
Chn. Jackson & Mackinaw	12,283	13,159		876
Cleveland & Marietta.	5,795	5,847		52
Denver & Rio Grande.	104,400	178,800		74,400
Detroit Lansing & North.	21,267	21,259	8	
Duluth S. S. & Atlantic.	57,809	62,024		4,215
Evansv. & Indianapolis.	8,441	9,616		1,175
Evansv. & Terre Haute.	32,787	32,263	524	
Flint & Pere Marquette.	50,660	48,699	1,961	
Grand Rapids & Indiana.	41,941	51,298		9,354
Cincinnati R. & Ft. W.	8,441	9,041		600
Other lines.	3,797	4,600		803
Grand Trunk of Canada.	401,546	398,401	3,145	
Intern'l. & Gt. North'n.	57,143	63,667		11,519
Iowa Central.	29,72	34,951		5,779
Kan. City Suburban Belt.	5,599	2,942	2,657	
Kanawha & Michigan.	5,405	6,354		1,449
Lake Erie & Western.	63,243	66,606		3,363
Long Island.	120,157	126,609		6,452
Louisv. Evansv. & St. L.	33,530	31,118	2,412	
Louisv. & Nashville.	371,945	432,285		60,340
Louis. N. Albany & Chic.	66,606	61,768	4,838	
Mexican Central.	131,616	143,716		14,100
Mexican National.	63,567	95,421		31,854
Minn. St. P. & S. S. M.	80,960	62,938	18,022	
Mo. Kansas & Texas.	192,513	183,264	9,249	
Mo. Pacific & Iron Mt.	399,866	416,425		16,559
N. Y. Ontario & Western	93,145	85,049	8,096	
Norfolk & Western.	195,088	176,058	19,030	
Peoria Dec. & Evansv.	17,745	17,108	637	
Pittsburg & Western.	66,181	48,415	17,766	
Rio Grande Southern.	5,727	14,352		8,625
Rio Grande Western.	46,900	55,000		8,100
St. Joseph & Gd. Island.	18,700	20,400		1,700
St. Louis & Southwest'n.	73,977	82,514		8,537
Texas & Pacific.	98,403	115,212		16,809
Toledo & Ohio Central.	46,775	40,509	6,266	
Wabash.	251,000	250,400	600	
Wheeling & Lake Erie.	29,299	26,378	2,921	
Total (50 roads)	4,958,017	5,235,167	119,747	396,897
Net decrease (5.29 p. c.)				277,150

* Includes Milwaukee & Northern in both years.
 For the second week of July our final statement covers 76 roads, and shows 8.01 per cent loss in the aggregate.

2d week of July.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Previously rep'd (47 r'ds)	4,726,508	5,031,038	105,207	409,739
Atch. Top. & San. Fe Sys.	662,949	719,989		57,040
St. Louis & San Fr. Sys.	139,946	174,336		34,390
Chic. Peoria & St. Louis.	27,394	23,424	3,970	
Cin. N. O. & Tex. Pac. 5 r'ds	131,830	135,333		3,503
Cleve. Akron & Columb	19,232	18,631	601	

2nd week of July.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Clev. Cin. Chic. & St. L	\$ 260,707	\$ 272,138		\$ 11,431
Peoria & Eastern	31,530	31,282	248	
Current River	1,707	3,003		1,499
Duluth So. Shore & Atl.	49,980	51,791		1,811
East. Tenn. Va. & Ga	191,393	109,928		18,535
Kan. City Clin. & Spring.	4,487	4,056	431	
Kan. City Ft. S. & Mem.	66,636	65,168		1,532
Kansas C. Mem. & Birm.	15,393	14,408		985
Keokuk & Western	7,560	6,996		564
Louisville St. L. & Texas.	9,659	10,667		1,008
Memphis & Charleston	17,656	19,747		2,091
Mexican Railway	45,500	49,500		4,000
Minn. St. P. & S. Ste. M.	80,791	51,876		28,915
New Orleans & Southern	1,802	1,649		153
Northern Pacific	484,684	667,563		202,879
Wisconsin Central	28,680	23,870	4,810	
St. Louis Alton & T. H.	15,531	15,988		457
Sau Fran. & No. Pacific	97,631	104,917		7,236
Texas & Pacific	16,689	16,419		250
Toledo Peoria & West'n.				
Total (76 roads)	7,015,903	7,626,920	146,134	757,151
Net decrease (8-01 p.c.)				611,017

* Includes Colorado Midland in both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 22. The next will appear in the issue of August 19.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Cent. of N. Jersey	1,320,297	1,202,002	572,332	523,766
Jan. 1 to June 30	7,136,867	6,734,301	2,711,467	2,780,963
Chesapeake & Ohio	840,523	823,185	201,829	200,742
Jan. 1 to June 30	4,946,852	4,565,890	1,387,493	1,006,924
July 1 to June 30	10,336,810	9,834,416	3,204,043	2,439,925
Chic. Burl. & Quin.	3,292,679	3,326,295	1,062,804	1,006,490
Jan. 1 to June 30	18,976,008	18,236,839	5,814,106	5,664,724
Cleve. & Marietta	29,025	24,833	4,306	3,184
Jan. 1 to May 31	145,162	130,661	29,406	28,052
Iowa Central	153,299	152,799	70,169	31,585
Jan. 1 to June 30	907,655	876,412	267,379	197,349
July 1 to June 30	1,955,640	1,902,531	580,677	543,826
Kanawha & Mich.	34,484	37,545	9,581	14,928
Jan. 1 to May 31	147,966	151,852	45,270	50,859
July 1 to May 31	339,180	323,669	110,382	100,978
Mex. International	181,226	153,901	37,761	62,292
Jan. 1 to Apr. 30	712,702	518,744	183,509	185,813
N. Y. L. E. & West'n. e.	2,668,683	2,742,729	*963,948	*947,851
Jan. 1 to June 30	14,488,357	14,793,203	*4,677,914	*4,635,849
Oct. 1 to June 30	22,389,230	22,992,935	*7,411,827	*7,348,268
N. Y.				

leases. The following supplemental leases, approved by the trustees, have been assigned to them, in accordance with the terms of the mortgage deed.

Chicago & Eastern Illinois RR. Co.—Rental, excess of rental and sinking fund, per annum.....	\$15,194 88
Wabash Railroad Company—Rental, excess of rental and sinking fund, per annum.....	5,896 08
The Belt Railway Company of Chicago—Rental, excess of rental and sinking fund, per annum.....	78,614 40
Grand Trunk Junction Railway Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Chicago & Erie Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Louisville New Albany & Chicago Railway Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Wabash Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Chicago & Eastern Illinois Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76

Total per annum.....\$256,934 16

These leases rentals, excess of rentals and sinking funds provide for the issue of \$3,269,000 of bonds, to wit:

Six per cent interest on \$3,269,000.....	\$196,140 00
Twenty per cent excess.....	39,228 00
Sinking fund.....	21,566 16

Total, as above.....\$256,934 16

Of the \$3,269,000 bonds, the issue of which is thus provided for,

There has been issued and listed on New York Stock Exchange (see circular April 26, 1892 A-1219).....	\$617,000
There has been issued and listed on New York Stock Exchange (see circular December 14, 1892, A-1329).....	1,000,000
Issued, but not listed.....	1,250,000
Not yet issued.....	402,000

Total, as above.....\$3,269,000

Cincinnati Hamilton & Dayton.—A report for 1892 of this railroad system made to the CHRONICLE shows the following:

Year ending Dec. 31—	1891.	1892.
Gross earnings.....	\$4,658,734	\$5,169,019
Net earnings.....	1,652,816	1,674,125
Interest on bonds.....	566,450	694,933
C. H. & D. dividends.....	283,782	264,556
D. & M. dividends.....	180,786	180,786
Balance, surplus.....	641,797	533,849

Cleveland & Mahoning Valley.—Holders of this company's extended 7 per cent bonds maturing Aug. 1, 1893, desiring to exchange their bonds for the 5 per cent gold bonds maturing 1938, may do so by depositing the former for cancellation with the Central Trust Company of New York and by giving notice of their intention to do so to Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York.

Colorado Fuel & Iron.—To secure a claim for about \$100,000 against the Santa Fe Prescott & Phenix Railroad for rails furnished, the Colorado Fuel & Iron Co. has filed a lien which the officers state under the Arizona laws places the debt ahead of the first mortgage. The road has 60 miles completed in Arizona, on which bonds for \$1,500,000 have been issued.

Edison Electric Illuminating Co. of New York.—The statement for the first half of the year is given as follows:

	1891.	1892.	1893.
Gross earnings, 6 months.....	\$300,893	\$445,032	\$609,955
Net earnings, 6 months.....	152,301	225,566	282,302
Acc'd interest on bonds, 6 mos.....	50,615	56,704	75,504
Incan. lamps end of June.....	74,482	114,044	152,196
Arc lamps end of June.....	313	1,158	2,008
Motors, n. p., end of June.....	1,353	3,025	4,955

Edison Electric Illuminating of Brooklyn.—The earnings for the first six months of the year show comparison as below:

	1892.	1893.
Gross.....	98,106	153,632
Net.....	40,580	67,519
Other income.....	3,061	5,076
Total income.....	43,641	72,595
Interest.....	12,500	12,500
Surplus.....	31,141	60,095

Evansville & Terre Haute.—There has been a change in the directory of the Evansville & Terre Haute Railroad Company, and also transfers of interest in the stock. At a meeting of the company at No. 11 Wall Street T. W. Evans, H. I. Nicholas and Heman Clark resigned from the board of directors, and W. H. Tilford, H. M. Tilford, of this city, and E. D. Huston of Evansville, were elected in their stead. C. C. Baldwin resigned as Chairman of the finance committee, and the President of the Board, D. J. Mackey, succeeded him.

Earnings for the system in the year ending June 30, 1893, including the Evansville & Indianapolis and the Evansville & Richmond were as follows:

	1891-92.	1892-93.
Gross earnings.....	\$1,813,605	\$1,886,921
Operating expenses.....	854,468	935,116
Net earnings.....	\$959,136	\$951,604
Fixed charges.....	511,937	607,021
Surplus.....	\$447,199	\$344,583

*In 1891-92 the gross earnings included \$68,463 premium on bonds sold, so that the actual net earnings were \$890,673 in that year.

Georgia Southern & Florida.—At Macon, Ga., on the 25th inst. the hearing of the petition of the Georgia Southern & Florida first mortgage bondholders for foreclosure and sale came up, and by general consent the case was postponed to the November term of the court.

The bondholders have under consideration a plan to reorganize the company as follows: 5 per cent bonds for \$3,500,-

000 to be issued to retire \$3,420,000 6 per cents, the difference of \$80,000 being used to cover the cost of the receivership; 4 per cent first income bonds for \$955,000, and 5 per cent second incomes to the amount of \$810,000, and \$4,000,000 of common stock; the Macon & Birmingham security holders to receive \$400,000 in first incomes and \$800,000 in common stock, and the Macon Construction Company to receive \$400,000.

Mexican International.—The bonds of this company were listed this week on the New York Stock Exchange. On another page is given the application to the Exchange, which furnishes much information relating to the property and its operation. It has been the policy of the company to accumulate from year to year the surplus over operating expenses as a reserve fund to provide for the interest maturing on its bonds, irrespective of the current year's earnings. This fund aggregated on December 31, 1892, \$758,907 in United States currency, after making provision for interest due to that date on coupons maturing March 1, 1893. The interest charge for the year is \$560,000. The first annual report of the Mexican International was published in the CHRONICLE May 20th.

National Cordage.—The limit of time for depositing the preferred and common stocks under the reorganization agreement expired on Tuesday, the 25th inst. The deposits of preferred stock were about 45,000 shares out of the 50,000 outstanding and of common about 185,000 out of the 200,000 shares.

N. Y. New England & Northern.—At Albany, N. Y., July 22, this railroad company was incorporated to construct a railroad about fifty miles in length, from a point on the East River near the mouth of Leggett's Creek in New York City, northerly through New York, Westchester and Putnam counties to a point on the line of the New York & New England Railroad near Brewsters, in Putnam County. The capital is \$3,000,000, divided into 100 shares. The directors are Archibald A. McLeod, Thomas C. Platt, James Armstrong, Pierre M. Brown, Alfred A. Gardner and Frank G. Odenheimer, of New York City; John B. McDonald, of Baltimore; W. K. Niver, of Syracuse, and John H. Taylor, of Bayside, L. I. This is supposed to be a project of Mr. McLeod's for an extension of the New York & New England to New York City.

N. Y. Lake Erie & Western.—On Tuesday, the 25th inst., Judge Lacombe, in the United States Circuit Court, appointed President John King and Mr. J. G. McCullough, Chairman of the company's Executive Committee, as receivers of this property. The application was made for the purpose of avoiding possible attachments by creditors and the sacrifice of collaterals deposited to secure loans, some of which have matured and others are maturing.

The receivership proceedings were brought in the United States Circuit Court for the Southern District of New York by Trenor L. Park, who is a holder of first and second mortgage bonds.

The following statement was made on Tuesday by Mr. John King, President of the Erie Railroad:

"Under the resolutions of the board of directors, adopted at its last meeting, held July 20, the Executive Committee of the Erie Railroad Company, after full consideration, yesterday adopted resolutions placing the road in the hands of receivers. The receivers appointed by the Court are John King, President of the railroad and J. G. McCullough. This measure was taken purely in the interest of the road and its creditors. Within the last few weeks, during the severe money stringency, the floating debt of the Erie (which every one knows has existed for the last few years) became impossible of renewal, and in order not to sacrifice the best interests of the company it was decided to place the road in receivers' hands and preserve the system intact, and preserve and develop the transportation business for the company. The owners of its securities should not sacrifice their holdings because of this step. The names of the directorate of the Erie are a sufficient guarantee of the honest and intelligent management of the interests committed to their hands."

The last annual election of the company was held on November 28, when the following directors were chosen: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, William Whitewright, William A. Wheelock, Alexander E. Orr, Henry H. Cook, Morris K. Jesup, George W. Quintard, William Libbey, Courtland Parker, James J. Goodwin, William L. Strong, William N. Gilchrist and E. B. Thomas.

The answer of the railroad company is a general admission of the facts set forth in the complaint, it being a friendly proceeding. The following is quoted from the answer.

"The defendant is largely indebted to a number of other railroads whose lines connect with the lines of this defendant for traffic balances arising from the business exchanged with them, which amounts to upwards of \$400,000; that payment of balances within reasonable time is necessary to the preservation of the business of the defendant in exchange with such other companies, and that if the amount of such traffic balances due and to become due is not promptly paid and assured, many of the said companies will withdraw their business and greatly reduce the income and impair the earnings of the defendant. The directors and officers have thoroughly considered and resorted to all proper measures for obtaining the means with which to pay the floating indebtedness and meet the large amount of rentals and accruing interest which will fall due from time to time in the immediate future, but the officers and directors have failed and are unable to provide such means with which to discharge the floating debt, and the defendant is powerless to accomplish the said purposes and for the time being is practically insolvent in spite of all exertions.

"It has concerning and auxiliary roads, the leaseholds of which are valuable, particularly its interest in the New York Pennsylvania & Ohio and Chicago & Erie railroads; also an interest in the Chicago

& Western Indiana Railroad, by which the defendant reaches its terminus in Chicago and thereby gets valuable business. These companies will be enabled to declare the forfeiture of the defendant's rights unless promptly paid the rentals."

From figures obtained for the CHRONICLE, the following general balance sheet is given as the latest made up prior to June 30, 1893. The floating debt is probably about the same as on April 1:

GENERAL BALANCE SHEET MARCH 31, 1893.

Assets.	
Cost of road and equipment	\$163,556,406
Construction of branch lines	1,180,009
Stocks and bonds of other companies	3,725,044
Amount paid on account of equipment	5,504,365
Supplies on hand	615,196
Bills receivable	32,742
Due by agents of this company on account of traffic	824,153
Due by others on account of traffic	686, 56
Due by companies and individuals	1,062,766
Cash on hand and in London	334,919
N. Y. L. E. & W. Coal & RR. Co.	1,503,913
Chicago & Erie RR. Co.	834,570
Advances to other companies	1,470,180
Erie coal companies	1,555,988
Total assets	\$182,887,007
Liabilities.	
Capital stock, common	\$77,427,000
Capital stock, preferred	8,536,600
Funded debt	77,643,885
Loans and bills payable	3,779,090
Interest on funded debt due	140,823
Interest on funded debt accrued	1,188,493
Dividends unpaid	7,188
Due for supplies	1,510,935
Due companies and individuals on open account	149,216
Pay rolls for March	1,116,535
Due companies and individuals on account traffic	583,263
Rentals leased lines, &c	792,119
Over due coupons on 2d consol bonds unfunded	248
Sundries	5,905
Profit and loss (surplus)	10,003,627
Total liabilities	\$182,887,007

Northern Pacific.—The Northern Pacific syndicate formed to underwrite the \$12,000,000 collateral trust notes have been called upon to pay up to date 40 per cent of their subscriptions. Nearly all this amount has been paid in, and no further call will be made on the remaining 60 per cent until the stockholders have signified their intention to avail themselves of the right of subscription. President Oakes says that the company does not look to the stockholders in the matter, as the trust notes are underwritten, so the money is assured irrespective of outside subscriptions.

Rutland.—The report of the Rutland Railroad Company for the year ended June 30, 1893, shows an expenditure of \$40,302 for equipment and improvements. The annual rental has increased to \$363,286. Cash transactions for the year were as follows:

RECEIPTS.

Cash on hand in banks July 1892	\$325,485
Rent of railroad	359,447
Rent of real estate	3,970
Cash borrowed temporarily	164,000
Income from stocks and bonds	18,526
Interest on money advanced C. Vt. RR.	5,167
Total	\$876,586

DISBURSEMENTS.

Notes payable (paid)	\$289,000
Interest	1,546
Addition railroad rental	15,000
Dividends	169,531
Interest	187,648
Stocks and bonds purchased	61,663
Equipment	40,302
Expenses	9,743
Cash on hand in banks	102,146
Total	\$876,586

St. Louis & Chicago.—At Springfield, Ill., July 21, Judge Allen, in the United States Circuit Court, in the case of several trust companies against the St. Louis & Chicago Railroad, made an order transferring this road back into the hands of the receiver, R. J. Cavett, by whom it was leased two years ago to the Jacksonville Southeastern.

Trust Companies in New York and Brooklyn.—In addition to the statements published in our issue of July 22, the following have been filed at Albany. The last previous reports of the companies here given, in comparison with the six months ending June 30, 1892, will be found in the CHRONICLE of Feb. 18, 1893.

CONTINENTAL TRUST COMPANY.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages	\$138,502	\$64,500
Stock investments (market value)	705,101	642,293
Amount loaned on collaterals	1,491,487	1,638,998
Amount loaned on personal securities	18,363	63,277
Cash on hand	1,885	268,872
Cash on deposit	196,229	2,016
Other assets	15,018	2,016
Total	\$2,566,583	\$2,691,396
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	53,750	100,387
Deposits in trust	349,542	506,643
General deposits, payable on demand	1,36,393	1,274,895
Other liabilities	45,898	9,471
Total	\$2,566,583	\$2,691,396

CONTINENTAL TRUST COMPANY.—(Continued.)

Dec. 31, 1892. June 30, 1893.

	None.	None.
Amount of debts guar. and liability thereon		
Total amount of interest and profits received last six months	\$58,146	\$105,696
Amount of interest paid to and credited depositors, same period	22,107	22,745
Expenses of institution, same period	19,510	21,412
Am't of deposits on which int'st is allowed	1,614,267	1,576,228
Rate of interest on same	1 1/2 to 4	

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages	\$646,470	\$748,835
Stock investments (market value)	782,589	759,849
Amount loaned on collaterals	2,193,650	2,309,691
Amount loaned on personal securities	450,322	470,097
Real estate		10,017
Cash on hand	12,957	326,577
Cash on deposit	512,613	
Other assets	52,040	52,960
Total	\$4,650,645	\$4,682,026
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	450,000	450,000
Undivided profits	31,325	54,710
Deposits in trust	435,441	733,118
General deposits, payable on demand	3,116,974	2,874,246
Other liabilities	66,905	69,558
Total	\$4,650,645	\$4,682,026

Supplementary.

	None.	None.
Am't of debts guar. and liability thereon		
Total amount of interest and profits received last six months	\$108,160	\$148,001
Amount of interest paid to and credited depositors, same period	29,150	36,975
Expenses of institution, same period	12,761	16,015
Divs. declared on capital stock, same period	15,000	15,000
Am't of deposits on which int'st is allowed	3,227,013	3,447,395
Rate of interest on same	1 to 4	

MANHATTAN TRUST COMPANY.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages	\$56,000	\$44,000
Stock investments (market value)	2,705,677	2,759,667
Amount loaned on collaterals	1,517,339	1,218,622
Cash on hand	100,236	
Cash on deposit	503,645	1,037,080
Other assets	69,014	71,233
Total	\$4,951,911	\$5,130,602
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	200,000	200,000
Undivided profits	86,103	29,875
Deposits in trusts		65,572
General deposits, payable on demand	3,628,766	3,701,611
Other liabilities	36,982	133,544
Total	\$4,951,911	\$5,130,602

Supplementary.

	None.	None.
Am't of debts guar'd and liability thereon		
Total amount of interest and profits received last 6 months	\$123,200	\$174,366
Amount of interest paid to and credited depositors, same period	41,605	46,735
Expenses of institution, same period	35,424	36,189
Div. declared on capital stock same period	25,000	25,000
Am't of deposits on which int. is allowed	3,343,277	3,445,858
Rate of interest on same	1 1/2 to 4	

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages	\$2,086, 09	\$2,895,909
Stock investments (market value)	7,327,375	6,369,045
Amount loaned on collaterals	7,852,650	7,901,550
Amount loaned on personal securities	5,492,272	5,910,121
Real estate (estimated value)	485,000	48,000
Cash on hand	2,629,400	
Cash on deposit	423,859	2,825,675
Other assets	385,350	599,997
Total	\$26,688,215	\$26,987,297
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	2,230,872	2,244,789
Undivided profits	31,522	43,800
Deposits in trust	21,907,421	22,052,037
Other liabilities	1,518,340	1,644,661
Total	\$26,688,215	\$26,987,297

Supplementary.

	None.	None.
Amount of debts guar. and liability thereon		
Total amount of interest and profits received last six months	\$536,074	\$656,863
Amount of interest paid to and credited depositors, same period	265,746	370,452
Expenses of institution, same period	53,702	43,848
Divs. declared on capital stock, same period	150,000	150,000
Am't of deposits on which int'st is allowed	21,907,421	22,052,036
Rate of interest on same	1 to 5	

NEW YORK SECURITY & TRUST CO.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages	\$379,500	\$290,500
Stock investments (market value)	1,753,552	1,938,826
Amount loaned on collaterals	3,692,747	2,722,009
Amount loaned on personal securities	549,019	402,018
Cash on hand	218,634	
Cash on deposit	1,384,650	1,931,525
Other assets	49,174	54,407
Total	\$8,027,276	\$7,339,285
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000
Undivided profits	452,836	538,776
Deposits in trust	6,030,165	5,276,430
Other liabilities	24,275	24,079
Total	\$8,027,276	\$7,339,285

NEW YORK SECURITY & TRUST CO.—(Continued.)

Dec. 31, 1892. June 30, 1893.

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$174,473	\$173,521
Amount of interest credited depositors, same period.....	63,018	59,221
Expenses of the institution, same period....	23,572	25,433
Am't of deposits on which int. is allowed....	5,417,829	4,744,832
Rate of interest on same.....	1½ to 4	.....

THE STATE TRUST COMPANY.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Stock investments (market value).....	\$1,867,487	\$1,677,818
Amount loaned on collaterals.....	5,581,897	4,989,273
Real estate.....	.....	96,663
Cash on hand.....	7,107	1,454,225
Cash on deposit.....	891,742	.....
Other assets.....	54,812	54,064
Total.....	\$8,403,045	\$8,272,053

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	314,692	305,801
Deposits in trust.....	6,573,164	6,454,290
Other liabilities.....	15,189	11,962
Total.....	\$8,403,045	\$8,272,053

Supplementary.

Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$204,114	\$201,424
Amount of interest paid to and credited depositors, same period.....	89,203	9,984
Expenses of the institution, same period....	24,692	31,344
Div. declared on capital stock, same period	30,000	30,000
Am't of deposits on which int. is allowed....	6,367,607	5,880,372
Rate of interest on same.....	1½ to 4	.....

UNION TRUST COMPANY.

Resources.

	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages.....	\$130,000	\$100,000
Stock investments (market value).....	1,458,700	2,067,900
Amount loaned on collaterals.....	26,768,934	25,741,110
Real estate (estimated value).....	1,900,000	1,900,000
Cash on hand.....	3,073,616	5,972,629
Cash on deposit.....	2,850,842	.....
Other assets.....	241,785	317,442
Total.....	\$36,373,877	\$36,099,081

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	4,274,711	4,493,615
General deposits, payable on demand.....	30,657,210	29,154,743
Other liabilities.....	441,896	850,723
Total.....	\$36,373,877	\$36,099,081

Supplementary.

Amount of debts guaranteed and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$703,696	\$804,937
Amount of interest paid to and credited depositors, same period.....	302,797	341,643
Expenses of the institution, same period....	85,553	80,311
Dividends on capital stock, same period....	100,000	120,000
Amount of deposits on which int. is allowed	29,086,916	27,316,330
Rate of interest on same.....	1 to 5	.....

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

Resources.

	June 30, 1893.
Bonds and mortgages.....	\$961,275
Stock investments.....	153,797
Amount loaned on collaterals.....	2,131,664
Real estate (estimated value).....	69,250
Cash on hand and on deposit.....	246,988
Amount loaned on personal securities.....	377,296
Other assets.....	17,964
Total.....	\$3,951,273

Liabilities.

Capital stock.....	\$2,000,000
Surplus fund.....	50,000
Undivided profits.....	53,838
Deposits in trust.....	196,962
General deposits.....	1,195,186
Other liabilities.....	5,847
Total.....	\$3,951,273

Supplementary.

Amount of profits during the six months.....	\$102,524
Interest credited depositors during same period.....	4,509
Expenses of institution same period.....	38,487
Amount of deposits on which interest is allowed.....	1,330,952

Union Pacific—The collateral trust gold notes of this company yet outstanding are \$11,430,000.

Wisconsin Minnesota & Pacific—Chicago Rock Island & Pacific.—Suit to foreclose the mortgage on the Wisconsin Minnesota & Pacific has been bought by the Metropolitan Trust Company, the mortgage trustee. The Wisconsin Minnesota & Pacific has long been operated under agreement by the Minneapolis & St. Louis, but its earnings are not included in the reports of the M. & St. L., nor is that company in any way responsible for the bonds secured by the mortgage now being foreclosed. On the contrary the Wisconsin Minnesota & Pacific was built and is owned by the Rock Island, and all its bonds are deposited in trust under the Rock Island's extension and collateral trust deed of 1884. Foreclosure of the W. M. & P. mortgage will therefore result in bringing the 216 miles of road owned by the W. M. & P., directly under the Rock Island mortgage, just as the property of the Chicago Kansas & Nebraska two years ago was sold in foreclosure and became direct security for the Rock Island mortgage, instead of indirect as formerly, through the deposit of bonds in trust. Obviously this change is advantageous to the holders of the Rock Island extension and collateral 5s.

Reports and Documents.

MEXICAN INTERNATIONAL R.R. COMPANY

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, June 28, 1893.

The Mexican International Railroad Company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico, under date of June 7, 1881, November 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the city of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico, between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches as the company may deem desirable from each side of the lines above mentioned; said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 miles each in length.

Said concessions stipulated that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within fifty miles on each side of the lines embraced in these concessions.

The company owns the following miles of railroad:

	Miles.
Main line, Ciudad Porfirio Diaz to Durango.....	540.44
Branches—Sabinas to Hondo.....	12.43
Hornos to San Pedro.....	14.35
Pedresena to Velardena.....	5.82
Total.....	573.04

All of which is standard gauge and laid with steel rails.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and all points in the United States. At Trevino connection is made with the Monterey & Mexican Gulf Railroad, making the only standard gauge all rail route to Monterey, the leading smelting point in Mexico and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf Coast of Mexico. At Monterey, also, connection is made with the Mexican National (narrow gauge) Railroad from Laredo to the City of Mexico.

At Torreon, connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines.

MONTHLY STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1892. (Mexican currency.)

	Earnings.	Operating Expenses	Earnings over Operating Exp.
January.....	\$130,198 43	\$77,465 16	\$52,733 27
February.....	116,236 35	80,937 35	35,299 00
March.....	118,409 11	82,919 39	35,489 72
April.....	153,901 10	91,609 14	62,291 96
May.....	191,925 35	94,555 22	97,370 13
June.....	158,968 05	103,740 16	55,227 89
July.....	181,094 81	112,822 83	68,272 43
August.....	161,417 86	109,318 07	52,099 79
September.....	194,893 42	121,521 89	73,371 53
October.....	240,435 62	131,241 98	109,193 64
November.....	234,985 60	136,373 54	98,612 06
December.....	213,260 44	186,406 66	26,853 78
Total.....	\$2,095,726 14	\$1,328,910 89	\$766,815 25

The gross receipts, expenses and surplus over operating expenses for the first four months of the current year, being as far as reported to date from the office in Mexico, are as follows:

	Gross Receipts.	Operating Expenses.	Surplus over Operating Exp.
1893.			
January.....	\$212,871 90	\$136,636 87	\$76,235 03
February.....	166,237 45	123,511 40	42,726 05
March.....	152,346 89	125,580 04	26,766 85
April.....	181,225 86	143,464 92	37,760 94
Total.....	\$712,702 10	\$529,193 23	\$183,518 87

Compared with the operations for the corresponding period of 1892, the gross receipts for 1893 exceed those for 1892 by \$195,169, but surplus over operating expenses is \$584 less than that for the previous year. The amounts charged against operating expenses for this period are \$196,253 in excess of the charges under same head for last year. This large increase of expenditure arose from our availing of the first months of the year, when both traffic and climate are most suitable, for overhauling all equipment and structures, and repairing the road-bed, after the severe winter rains. Many items so charged might appropriately be entered as betterments and renewals under a less rigorous system of accounting.

With the earnings of May and June in hand, the surplus for the first six months of the year's operations will exceed \$300,000 Mexican currency; the last half of the year is always the period of greatest earnings, for every year since 1888 the surplus of earnings for the last half of the year has exceeded that for the first half by an average of 80 per cent.

The company's financial statement as of December 31, 1892, is shown on page 10 of our annual report. There has been received from the general office in Mexico a statement of assets and liabilities to March 31, 1893, similar to table No. 3 on page 12 of said report, and the same is herewith appended:

GENERAL OFFICE IN MEXICO, ASSETS AND LIABILITIES MARCH 31, 1893.			
Assets.		Liabilities.	
Cash.....	\$186,089 24	Audited vouchers and pay-rolls.....	\$272,969 62
Agents' remittances in transit.....	14,434 23	Agents' drafts in transit.....	43,128 69
Agents & conductors Sundry individuals and companies.....	56,130 71	Hospital fund.....	9,185 68
Traffic balances.....	194,812 51	Unadjusted acc'ts.....	1,395 25
Stock of supplies.....	161,237 03	Balance, assets in excess of liabilities..	714,223 09
Exchange unadjusted.....	370,413 07		
Unadjusted acc'ts.....	9,105 44		
Interest & exchange	36,134 18		
	12,545 87		
Total.....	\$1,040,902 33	Total.....	\$1,040,902 33

From January 1, 1893, to this date there has been remitted from the Mexico office to New York \$296,340 24 in United States currency.

In the operation of the property the earnings per mile have increased each year since the road was opened, as indicated by the following table:

Year—	A'v'ge miles operated.	Earnings per mile.	Year—	A'v'ge miles operated.	Earnings per mile.
1884.....	152.37	\$569 42	1889.....	395.42	\$2,395 64
1885.....	170.00	905 39	1890.....	396.64	2,839 77
1886.....	170.00	1,098 11	1891.....	409.66	2,924 02
1887.....	170.00	1,396 43	1892.....	463.79	4,518 67
1888.....	356.68	1,841 47			

In each year since the operation of the road commenced (excepting only the first and fourth—i. e., 1884 and 1887) there has been a very substantial and steadily increasing surplus of gross earnings over operating expenses. At the end of 1892 this surplus aggregated \$1,421,036 36 Mexican currency.

It has been the policy of the company to accumulate this surplus in order that there should be a reserve fund sufficient to provide for the interest maturing on its bonds, irrespective of the current revenue of the property. This fund, as indicated on page 10 of the company's annual report, and detailed in tables 1 and 3 therewith, aggregated on December 31, 1892, \$758,907 03 in United States currency, after making full provision for interest due to that date on coupons maturing March 1, 1893.

The company is amply supplied with rolling stock for its present business. The equipment consists of 41 locomotives, 28 cars for passenger service and 1,441 freight cars of every class, all of 25 and 30-ton capacity.

The authorized capital stock is \$25,000,000; outstanding December 31, 1892, \$16,975,000. Shares, \$100.

Under the mortgage or deed of trust to the Metropolitan Trust Company of the city of New York, as trustee, dated Sept. 1, 1892, the company is authorized to issue its first mortgage bonds to an amount which in the aggregate shall not exceed \$30,000 for each mile of road constructed or to be constructed or acquired.

These bonds are payable Sept. 1, 1942, and bear interest at the rate of 4 per cent per annum, payable semi-annually, March 1 and Sept. 1 in each year, both principal and interest payable in United States gold coin.

Of the amount of bonds so authorized there have been issued and disposed of \$14,000,000, Nos 1 to 14,000, both inclusive.

Officers—C. P. Huntington, President; Jas. Stuart MacKie, Vice-President; F. H. Davis, Treasurer; Chas. Knap, Sec'y.

Directors—C. P. Huntington, Chas. F. Crocker, Lynde Harrison, Jas. Stuart MacKie, F. H. Davis, George Howes, Chas. Babbidge.

Application is hereby made for admission to the regular call of \$14,000,000 Mexican International Railroad Company first mortgage four per cent 50-year gold bonds, Nos. 1 to 14,000, both inclusive.

JAS. STEUART MACKIE, Vice-President.

The committee recommended that the above described \$14,000,000 first mortgage four per cent gold bonds of 1942, Nos. 1 to 14,000 inclusive, be admitted to the list.

Adopted July 21, 1893.

—The semi-annual statement of the Union Discount Company of London will be found in our advertising columns. The statement includes the balance-sheet of June 30 and the profit and loss account for the six months ending June 30. The gross profits for the half-year were \$465,150. The balance carried forward after payment of dividend is \$98,540. The Union Discount Co. have a standing card in the CHRONICLE, in which they keep revised by cable the rates they allow for money at call and at three to seven days notice.

—The New York Committee of the O. & M. and B. & O. S. W. shareholders announce that the Farmers' Loan & Trust Company of New York will continue until further notice to receive deposits, under the plan of consolidation, of bonds and stock of the two above railway companies on the terms heretofore advertised.

—We are in receipt of *Poor's Manual of Railroads* for 1893, a large volume of more than 1,200 pages, replete with the usual statistics in regard to railroads.

—Messrs Winslow, Lanier & Co. will pay interest on a number of securities advertised in another column,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1893.

Uncertainty regarding financial conditions remains a potent influence, restricting general business operations in the line of domestic trade. Buyers endeavor to avoid obligations beyond most imperative necessity, and sellers abstain from seeking negotiations where credits are expected. The ruling low prices, however, on nearly all agricultural products are attracting considerable foreign attention, and there is a good export business for wheat, flour and all fodder specialties. The European demand for dairy products is also satisfactory, but continues indifferent toward cured meats. Crop advices from the grain-producing sections have been somewhat irregular during the current week, but the latest from apparent reliable sources indicate the progress of threshing as giving a return in winter wheat about up to previous calculations on quantity and quality; spring wheat conditions too uncertain for opinion at the moment; the harvesting of oats so far as progressed running somewhat behind last year in quantity, with continued complaint of rust; and corn in generally good condition, although some localities are still in need of rain.

Lard on the spot has been in light request and prices have declined, closing easy at 8 3/8c. @ 8 1/2c. for prime City, 9.70c. for prime Western, and 10.10c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and values have declined in response to weaker advices from the West, where "longs" have been liquidating, due to the unfavorable condition of affairs in financial circles, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 9.90	10.10	10.00	9.90	9.70	9.65
September delivery.....	c. 10.05	10.25	10.20	10.05	9.95	9.90

Pork has continued in light request, but prices are unchanged and steady at \$18 @ \$18 75 for mess, \$19 @ \$19 50 for family and \$18 50 @ \$20 50 for short clear. Cut meats have been quiet and values have eased off a trifle, closing at 11 1/2 @ 12c. for pickled bellies, 11 1/2 @ 12 1/2c. for pickled hams and 7 @ 7 1/4c. for pickled shoulders. Beef is dull at \$7 50 @ \$8 for extra mess, \$9 @ \$10 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams are easier at \$18. Stearine is firm but quiet at 13c. in hhds. and tcs. Oleo stearine is firm at 9c. Tallow has declined, closing easy at 4 3/8c. Butter is quiet and easier at 16 1/2 @ 20c. for creamery. Cheese is fairly active and steady at 7 1/2 @ 9c. for State factory, full cream. Fresh eggs are in moderate demand and steady at 14 @ 15c. for Western.

Coffee secured only indifferent attention, and although offered with some care the supply could not be sold except at modified cost. Rio quoted at 16 1/2 @ 16 3/4c. for No. 7, good Cucuta 20 1/4c. and interior Padang 23 @ 23 1/2c. Contracts for future delivery were gradually sold out on the maturing months at declining prices, with occasional checks to weakness as operators on the short side sought profits. The close to-day is dull with tone easy. The following are the final asking prices.

July.....	15.65c.	Oct.....	15.50c.	Jan.....	15.15c.
Aug.....	15.60c.	Nov.....	15.40c.	Feb.....	15.05c.
Sept.....	15.60c.	Dec.....	15.30c.	Mch.....	15.05c.

Raw sugars have been pressed for sale under necessity for prompt realizing in some instances, and lower prices ensued, closing slightly unsettled; centrifugal quoted at 3 3/4c. for 96 degrees test and Muscovado at 3 1/4c. for 89 degrees test. Refined sugars have declined without attracting increased demand; granulated quoted at 5 3-16c. All other staple groceries very dull.

Kentucky tobacco has continued in moderate request and firm; sales have been about 400 hhds., mainly lugs to jobbers. Seed leaf tobacco has been in extremely slow demand, but values hold about steady; sales for the week were 500 cases, as follows: 100 cases 1891 crop, Pennsylvania Havana, 12 1/2 @ 25c.; 50 cases 1891 crop, Pennsylvania seed leaf, private terms; 150 cases 1891 crop, Zimmer's Spanish, 11 @ 12c.; 50 cases 1890 crop, Wisconsin Havana, 14 1/2c.; 50 cases 1891 crop, New England, Havana, 25 @ 60c., and 100 cases 1891 crop, State Havana, 13 @ 20c.; also 700 bales Havana, 72c. @ \$1 10, and 250 bales Sumatra, \$2 85 @ \$4 25.

There has been little interest shown in the market for Straits tin and values have eased off a trifle, but the close was steady at 18.90 @ 19c. Sales for the week were about 150 tons. Ingot copper has continued in light request and values have further declined, closing quiet at 10c. for Lake. Lead is dull and lower, closing at 3.35c. for domestic. Pig iron is without change at \$12 75 @ \$15 50.

Refined petroleum is quiet and unchanged at 5.15c. in bbls., 2.65c. in bulk and 5.85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 4.85c. in bbls. and 2.35c. in bulk; naphtha 5 1/2c. Crude certificates have been quiet, but the close was steady at 57 3/4c. asked. Spirits turpentine has been in slow demand and prices have further declined, closing at 26 1/4 @ 27 1/4c. Rosins are further depressed, and the close was easy at 95c. @ \$1 02 1/2 for common and good strained. Wool is moderately active and steady. Hops are firm on unfavorable crop advices from abroad.

COTTON.

FRIDAY NIGHT, July 28, 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 10,205 bales, against 11,091 bales last week and 15,763 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,050,754 bales, against 7,096,427 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,045,673 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	76	47	.....	38	.....	164
El Paso, &c ..	.....	.....	.....	.....	.....	63	63
New Orleans...	610	593	90	1,618	803	427	4,141
Mobile.....	1	38	106	4	72	.....	221
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	132	64	213	.....	554	311	1,274
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	28	13	.....	2	2	.....	45
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	.....	25	.....	.....	26
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	136	115	264	5	7	393	920
West Point.....	.....	41	.....	.....	.....	25	66
N'port N., &c.	.....	.....	.....	.....	.....	184	184
New York.....	153	.....	.....	.....	418	.....	601
Boston.....	85	42	30	25	.....	61	243
Baltimore.....	.....	.....	.....	.....	.....	378	378
Philadelph'a &c	200	160	25	1,385	.....	109	1,579
Tot'ls this week	1,379	1,142	775	3,064	1,894	1,951	10,205

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 28.	1892-93.		1891-92.		Stock	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893	1892.
Galveston...	164	1,039,229	554	1,141,221	20,598	16,945
El Paso, &c	63	56,556	68	43,539	.....	.....
New Orleans...	4,141	1,583,176	1,899	2,480,173	61,384	84,492
Mobile.....	221	168,160	50	264,795	4,848	7,861
Florida.....	.....	23,159	.....	24,776	.....	.....
Savannah.....	1,274	780,972	552	1,018,627	13,352	4,746
Br'wick, &c	.....	140,265	162	170,517	.....	.....
Charleston..	45	287,098	228	492,135	14,519	15,301
P. Royal, &c	.....	427	61	1,678	.....	.....
Wilmington..	26	159,807	16	161,132	4,133	4,703
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	920	285,544	403	519,671	10,463	4,573
West Point	66	194,535	106	335,309	.....	527
N'p't N., &c	184	22,422	38	47,703	.....	.....
New York....	601	48,432	300	88,783	140,239	280,530
Boston.....	243	119,770	1,204	147,109	3,400	4,200
Baltimore...	378	67,076	293	98,090	9,063	12,009
Philadel., &c.	1,579	68,371	40	88,828	9,026	9,929
Totals.....	10,205	5,050,754	5,979	7,096,427	290,825	445,816

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.	227	622	290	165	80	131
New Orleans	4,141	1,599	2,283	698	274	1,711
Mobile.....	221	50	153	70	12	159
Savannah...	1,274	552	1,493	28	253	470
Char'ton, &c.	45	289	264	37	12	375
Wilm'ton, &c	26	16	44	8	3	224
Norfolk.....	920	403	782	251	8	302
W. Point, &c.	250	144	479	833	25	548
All others...	3,101	2,004	1,557	503	244	2,464
Tot. this wk.	10,205	5,979	7,330	2,596	911	6,384
Since Sept. 1	5,050,754	7,096,427	6,900,846	5,793,133	5,508,021	5,497,596

The exports for the week ending this evening reach a total of 33,505 bales, of which 25,239 were to Great Britain, 3,307 to France and 4,970 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending July 28, Exported to—				From Sept. 1, 1892, to July 28, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	452,609	133,748	172,712	759,069
Valasco, &c.....	.....	.....	50	50	17,899	.....	33,242	51,111
New Orleans...	12,690	3,307	.....	15,997	591,308	385,406	381,183	1,357,907
Mobile & Pen.	.....	.....	.....	.....	43,690	.....	400	44,090
Savannah.....	.....	.....	3,268	3,268	61,711	24,727	277,780	364,218
Brunswick.....	.....	.....	.....	.....	57,776	2,489	20,499	80,764
Charleston....	.....	.....	.....	.....	88,694	7,900	122,956	219,550
Wilmington....	.....	.....	.....	.....	74,102	.....	67,929	142,031
Norfolk.....	.....	.....	.....	.....	103,467	.....	39,785	134,252
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	9,921	100	1,614	11,635	463,337	31,875	194,145	689,357
Boston.....	1,798	.....	.....	1,798	217,391	.....	6,841	224,232
Baltimore....	.....	.....	610	610	82,914	10,747	118,078	211,639
Philadelph'a, &c	808	.....	.....	808	18,970	.....	416	19,386
Total.....	25,239	3,307	4,970	33,505	2,334,339	646,883	1,425,546	4,306,688
Total 1891-92.	16,904	2,517	12,939	33,360	3,265,885	680,440	1,748,218	5,694,543

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 28 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	5,211	863	160	115	6,349	55,035
Galveston.....	None.	None.	None.	772	772	19,826
Savannah.....	None.	None.	None.	400	400	12,952
Charleston....	None.	None.	None.	100	100	14,419
Mobile.....	None.	None.	None.	None.	None.	4,648
Norfolk.....	5,000	None.	None.	500	5,500	4,963
New York.....	4,400	300	5,000	None.	9,700	130,539
Other port.....	4,306	None.	2,200	None.	7,000	18,622
Total 1893...	19,411	1,163	7,360	1,887	29,821	261,004
Total 1892...	18,047	1,429	11,004	1,203	31,683	414,133
Total 1891...	11,228	200	4,602	1,318	17,348	212,506

The speculative deal in cotton for future delivery at this market has continued of moderate proportions and free from excitement. The line of trading was confined principally to the liquidation of early maturing engagements or transferring them into later options, the strained monetary conditions serving to restrict new operations. Addition has been made to the number of Eastern mills proposing to curtail production, and the majority of domestic spinners are buying cotton only to balance booked contracts for goods. Crop reports received here have proven conflicting, but on the whole created a less favorable impression than during the preceding week. Commencing on Saturday and extending through the next three business days affairs were in a very monotonous condition, alternating reports of rain and drouth finding circulation in such form as to keep about a balance of influences and prevent any important fluctuation of value, though on the average the tone was easy in consequence of tameness in the foreign market. Yesterday, however, there was a mild sensation and sharp upward turn on price in consequence of alarm among "short" sellers. They were surprised and disappointed over an unexpected small issue of notices of delivery on August contracts, and with an impression that the supply was better controlled than supposed hurried covering of endangered contracts took place. To-day the market was quieter, with some irregularity, but offerings moderate for all months, and closing rates steady at about the figures of Thursday evening. Cotton on the spot has found moderate sale at slightly irregular rates but closes at 1-16c. under last Friday's figures. Middling uplands, 8 1-16c.

The total sales for forward delivery for the week are 461,700 bales. For immediate delivery the total sales foot up this week 2,947 bales, including 317 for export, 1,530 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—July 22 to July 28.

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

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6	5 11/16	5 11/16	5 7/8	5 7/8	5 11/16
Strict Ordinary.....	6 3/8	6 1/16	6 1/16	6 1/4	6 1/4	6 1/16
Good Ordinary.....	7 1/4	7 1/16	7 1/16	7 1/8	7 1/8	7 1/16
Strict Good Ordinary.....	7 9/8	7 1/8	7 1/8	7 7/8	7 7/8	7 9/8
Low Middling.....	7 11/16	7 5/8	7 5/8	7 11/16	7 11/16	7 5/8
Strict Low Middling.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/8
Middling.....	8 3/8	8 1/8	8 1/8	8 1/4	8 1/4	8 3/8
Good Middling.....	8 11/16	8 3/8	8 3/8	8 1/2	8 1/2	8 3/8
Strict Good Middling.....	8 7/8	8 1/8	8 1/8	8 3/4	8 3/4	8 7/8
Middling Fair.....	9 1/4	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16
Fair.....	9 3/8	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Dull and easy.....	.....	.....	.....	.....	52,800
Monday.....	Quiet at 1/16 dec.	.....	510	.....	510	85,700
Tuesday.....	Quiet at 1/16 do.	.....	180	100	280	90,500
Wed'day.....	Steady at 1/16 do.	.....	527	.....	527	101,200
Thur'day.....	Quiet.....	.....	147	800	947	67,500
Friday.....	Steady at 1/16 ad.	.....	217	168	385	64,000
Total.....	.....	217	1,530	1,700	2,947	461,700

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

Table with columns for months (March to June) and days (Saturday to Friday), listing sales and prices for various futures contracts. Includes sub-sections for 'MARKET, SALES AND PRICES OF FUTURES' and 'MARKET, SALES AND PRICES OF TOTAL STOCKS'.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Table showing 'Total Great Britain stock' and 'Total Continental stocks' for years 1893, 1892, 1891, and 1890. Lists various stock types like Stock at Liverpool, Stock at London, etc.

The imports into Continental ports the past week have been 28,000 bales. The above figures indicate a decrease in the cotton in sight to night of 375,346 bales as compared with the same date of 1892...

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.

Table titled 'MOVEMENT TO JULY 28, 1893.' and 'MOVEMENT TO JULY 29, 1892.' showing receipts, shipments, and stocks for various towns like Augusta, Columbus, etc.

* 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; November-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,713,400; September-April, for April, 4,423,400; September-May, for May, 6,670,200; September-June, for June, 4,189,300.

For exchanges see page 186. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figures "net" in both years. This year's figures estimated. Actual count. The above totals show that the interior stocks have decreased during the week 12,481 bales and are to-night 57,719 bales less than at the same period last year. The receipts at all the towns have been 1,643 bales less than the same week last year and since Sept. 1 they are 1,193,933 bales less than for the same time in 1891-92.

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

Week ending July 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Mobile...	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Savannah...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Charleston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Boston...	8 1/2	8 1/2	8 1/2	8 1/2	8	8
Baltimore...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta...	7 11/16	7 5/8 @ 11/16	7 5/8 @ 11/16	7 11/16	7 11/16	7 11/16
Memphis...	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 5/8
St. Louis...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Houston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Cincinnati...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville...	8	8	8	8	8	8

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

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

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

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
June 23....	18,412	19,643	23,056	110,840	193,908	150,702	5,869	8,229	6,956
" 30....	18,423	16,771	19,338	103,575	184,624	135,393	6,428	5,190	4,569
July 7....	8,907	12,874	16,384	98,810	174,544	128,780	.....	4,794	6,771
" 14....	14,174	16,176	15,762	86,677	165,696	129,466	7,004	7,323	10,448
" 21....	8,302	12,073	11,091	71,763	136,289	110,269	.....	5,668	894
" 28....	7,330	8,979	10,293	66,676	155,367	97,788	2,243	2,197	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,019,903 bales; in 1891-92 were 7,195,003 bales; in 1890-91 were 6,952,952 bales.

2.—That, although the receipts at the outports the past week were 10,293 bales, the actual movement from plantations was only 10,293 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,197 bales and for 1891 they were 2,243 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 28 and since Sept. 1 in the last two years are as follows:

July 28.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,716	451,108	2,730	688,259
Via Cairo.....	883	203,957	292	350,104
Via Hannibal.....	.....	133,802	.....	162,324
Via Evansville.....	60	14,129	.....	37,803
Via Louisville.....	669	130,811	303	206,415
Via Cincinnati.....	790	109,637	996	162,510
Via other routes, &c.....	401	164,839	279	162,365
Total gross overland.....	7,519	1,243,243	4,630	1,769,780
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,101	303,649	1,842	422,910
Between interior towns.....	78	24,527	25	62,728
Indian, &c., from South.....	1,111	74,619	599	102,818
Total to be deducted.....	4,289	402,795	2,466	588,356
Leaving total net overland*.....	3,229	840,488	2,184	1,181,424

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,229 bales, against 2,184 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 340,936 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 28.....	10,205	5,050,754	5,797	7,096,427
Net overland to July 28.....	3,229	840,488	2,184	1,181,424
Southern consumption to July 28.....	8,000	640,000	8,000	601,000
Total marketed.....	21,434	6,531,242	16,163	8,877,851
Interior stocks in excess.....	12,481	130,846	3,782	99,578
Came into sight during week.	8,952		12,381	
Total in sight July 28.....	.....	6,500,396	.....	8,978,429
North'n spinners tak'gs to July 28.....	.....	1,691,962	.....	2,173,288

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

It will be seen by the above that there has come into sight during the week 8,953 bales, against 12,381 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,478,033 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the drought continues severe in Texas, and that at some points in Arkansas, Tennessee, Mississippi and Alabama moisture is needed. Along the Atlantic the weather has been favorable and the crop has improved.

Waxton, Texas.—The Texas crops of both corn and cotton are in extreme peril from drought. Corn is irretrievably injured and cotton is following fast. The outlook is discouraging. Two bales of new cotton were received on Monday and one on Thursday. Dry weather has prevailed here all the week. Average thermometer 90, highest 95, lowest 85.

Paestine, Texas.—Crops are suffering for moisture dreadfully. There has been no rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Wynnsville, Texas.—We have had one miserable shower the past week, the rainfall reaching twenty hundredths of an inch. Rain is greatly needed. The thermometer has averaged 84, ranging from 72 to 96.

Dallas, Texas.—The Texas drought has become very serious. Corn is hurt past redemption and cotton is going to the bad everywhere. The thermometer has ranged from 63 to 98, averaging 83.

San Antonio, Texas.—Everything is parched from the drought. It is now considered too late for rain to do any good. Average thermometer 83, highest 93, lowest 68.

Galveston, Texas.—Crops are going to destruction fast. The yield per acre will be the lowest for twenty years. No rain has fallen all the week. Thermometer has averaged 85, the highest being 93 and the lowest 72.

Columbia, Texas.—We are suffering for rain. Corn has been much injured and cotton is wilting and shedding, but holds out surprisingly. The thermometer has averaged 83, ranging from 70 to 96.

Cuero, Texas.—We have had dry weather all the week. Drought is very severe on both corn and cotton. Picking has started and will end earlier than ever known. The thermometer has ranged from 62 to 100, averaging 81.

Brenham, Texas.—Crops are badly injured. There has been one scalding shower during the week, doing more harm than good, the rainfall reaching but eight hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Belton, Texas.—One light shower the past week has done harm rather than good. Both cotton and corn look bad. The precipitation reached sixteen hundredths of an inch. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Fort Worth, Texas.—The drought is terrific. All crops are on the verge of ruin. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—The heat has been very great, and this with the drought has injured both corn and cotton past recovery. Water for stock is getting very scarce. The thermometer has ranged from 70 to 100, averaging 85.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 97, and the lowest 69.

Lake Charles, Louisiana.—Telegram not received.
Columbus, Mississippi.—Cotton, though small, has fine blooms on it; prospects are very good. There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 63 to 106, averaging 84.

Meridian, Mississippi.—The crop is good in this section but begins to need rain. In prairie sections the plant is small, and in West Alabama the crop is the poorest in ten years past. Average thermometer 86, highest 95, lowest 77.

Leland, Mississippi.—Cotton is small for this time of the year and is suffering from moisture, of which there has not been a trace this week. Average thermometer 80.4, highest 92, lowest 67.

Little Rock, Arkansas.—Crop reports continue favorable in this section. It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81.1, the highest being 95 and the lowest 68.

Helena, Arkansas.—Crops look well, but need moisture. Dry weather has prevailed here all the week, but there have been fine showers in the neighborhood. The thermometer has averaged 81, ranging from 64 to 97.

Memphis, Tennessee.—The weather has been hot and dry all the week. The rain of the previous week was very unequally distributed; a few points have had sufficient moisture but generally crops are suffering in consequence of lack of it. The thermometer ranged from 70.5 to 95.9, averaging 83.1.

Nashville, Tennessee.—There has been but a trace of rain the past week, and moisture is badly needed. Average thermometer 80.9, highest 96 and lowest 68.

Mobile, Alabama.—The weather has been favorable and crops are maturing nicely. We have had rain on three days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Montgomery, Alabama.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

Selma, Alabama.—In some parts of the country tributary to this point rain is beginning to be badly needed, as the weather has been extremely hot and dry. We have had no rain all the week. The thermometer has ranged from 69 to 107, averaging 87.

Madison, Florida.—The plant is looking well and taking on considerable fruit. It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 85, the highest being 97 and the lowest 69.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 86.9, ranging from 76 to 98.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall being eighty-five hundredths of an inch, and the balance of the week has been hot and dry. The thermometer has ranged from 72 to 98, averaging 85.

Augusta, Georgia.—The weather has been warm during the week, with general showers on two days, the precipitation reaching sixteen hundredths of an inch; accounts from the crop are better; considerable improvement the past week. Average thermometer 83, highest 97 and lowest 70.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 81.2, and ranged from 71 to 95.

Wilson, North Carolina.—Crops have greatly improved the past three weeks. The weather has been dry all the week. The thermometer has ranged from 68 to 96, averaging 83.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 27, 1893, and July 28, 1892.

	July 27, '93.	July 28, '92.
New Orleans.....	Above low-water mark.	9.2
Memphis.....	Above low-water mark.	10.7
Nashville.....	Above low-water mark.	3.8
Shreveport.....	Above low-water mark.	5.7
Vicksburg.....	Above low-water mark.	16.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000	
'91-2	6,000	6,000	69,000	823,000	892,000	8,000	1,729,000	
'90-1	2,000	2,000	103,000	911,000	1,014,000	10,000	2,018,000	
9-90	6,000	10,000	16,000	389,000	1,107,000	1,476,000	4,000	2,135,000

Year	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...	2,000	1,000	3,000	10,000	30,000	40,000
Madras—						
1892-93...				10,000	6,000	16,000
1891-92...	1,000		1,000	22,000	13,000	35,000
All others—						
1892-93...		3,000	3,000	27,000	60,000	87,000
1891-92...		2,000	2,000	32,000	64,000	96,000
Total all—						
1892-93...	3,000	3,000	6,000	48,000	109,000	157,000
1891-92...	3,000	3,000	6,000	64,000	107,000	171,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	327,000	6,000	892,000	2,000	1,014,000
All other ports.	3,000	157,000	6,000	171,000	15,000	234,000
Total.....	6,000	984,000	12,000	1,063,000	17,000	1,248,000

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 26.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....						
Since Sept. 1.....	5,136,000		4,661,000		4,018,000	
Exports (bales)—						
To Liverpool.....	308,000		327,000		1,000	278,000
To Continent.....	2,000	328,000	2,000	269,000	1,000	249,000
Total Europe.....	2,000	636,000	2,000	596,000	2,000	527,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for

yarns but firm for sheetings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
July 23	6 7/8	7 3/4	5	6 1/2	7	4	4 1/16	6 3/4	7 1/2	5	2	7	4 1/16
" 30	6 7/8	7 3/4	5	6 1/2	7	4	4 1/16	6 3/8	7 1/4	5	1	7	4
July 7	6 1/8	7 5/8	5	6 1/2	7	4	4 3/8	6 1/4	7 1/4	5	0 1/2	7	3 15/16
" 14	6 7/8	7 5/8	5	7	7	4	4 1/2	6 1/4	7 1/4	5	0 1/2	7	3 15/16
" 21	6 3/4	7 1/2	5	7	7	4 1/2	4 1/2	6 3/8	7 1/8	5	0	7	3 15/16
" 28	6 3/4	7 1/2	5	7	7	4 1/2	4 1/2	6 1/8	7 1/8	5	0 1/2	7	4 1/16

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without feature of importance the past week. Stock is being moved to only a very moderate extent, and prices are steady as heretofore quoted, viz., 4 1/2c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades. Jute butts have received very little attention, and the market closes very quiet at 1 1-16c. for paper grades and 1 5/8c. for bagging qualities.

The following exchanges have been made during the week:

20 pd. to exch. 900 Sept. for Nov.	19 pd. to exch. 600 Aug. for Oct.
18 pd. to exch. 100 Nov. for Jan.	33 pd. to exch. 700 Aug. for Dec.
18 pd. to exch. 100 Dec. for Feb.	28 pd. to exch. 100 Aug. for Nov.
10 pd. to exch. 8,800 Aug. for Sep.	08 pd. to exch. 1,300 Aug. for Sep.
39 pd. to exch. 1,300 Aug. for Dec.	17 pd. to exch. 2,500 Aug. for Oct.
66 pd. to exch. 1,500 Aug. for Mch.	66 pd. to exch. 900 Aug. for Mch.
40 pd. to exch. 2,200 Aug. for Dec.	07 pd. to exch. 3,700 Aug. for Sep.
49 pd. to exch. 3,500 Aug. for Jan.	47 pd. to exch. 500 Aug. for Jan.
30 pd. to exch. 1,100 Aug. for Nov.	19 pd. to exch. 1,100 Jan. for Mch.
36 pd. to exch. 100 Nov. for Mch.	Even 300 July for Aug.
10 pd. to exch. 200 Sept. for Oct.	37 pd. to exch. 800 Aug. for Dec.
48 pd. to exch. 1,400 Aug. for Jan.	18 pd. to exch. 1,000 Aug. for Oct.
10 pd. to exch. 700 Dec. for Jan.	10 pd. to exch. 100 Jan. for Feb.
29 pd. to exch. 100 Sept. for Dec.	09 pd. to exch. 300 Aug. s.n. for Sep.
09 pd. to exch. 2,400 Aug. for Sep.	11 pd. to exch. 2,000 Sept. for Oct.
29 pd. to exch. 500 Aug. for Nov.	47 pd. to exch. 1,000 Aug. for Jan.
20 pd. to exch. 1,900 Aug. for Oct.	19 pd. to exch. 500 Jan. for Dec.
09 pd. to exch. 200 Nov. for Dec.	12 pd. to exch. 800 Sept. for Oct.
67 pd. to exch. 400 Aug. for Mch.	60 pd. to exch. 500 Sept. for Mch.
10 pd. to exch. 400 Nov. for Dec.	17 pd. to exch. 200 Aug. for Oct.
50 pd. to exch. 1,200 Aug. for Jan.	36 pd. to exch. 400 Oct. for Jan.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,080	23,278	396,143	440,815	76,050	84,109	97,130	107,387
November.....	22,882	21,112	422,715	399,496	81,151	76,225	104,033	97,337
December.....	18,283	20,151	419,810	420,911	80,497	80,311	98,760	100,462
Tot. 1st quar.	62,225	64,541	1,238,168	1,261,222	237,698	240,645	299,923	305,186
January.....	16,625	20,991	384,296	403,774	73,600	77,515	90,525	98,506
February.....	14,421	23,566	342,022	443,181	65,773	85,080	80,197	108,616
March.....	17,944	23,988	374,304	448,751	71,931	86,149	89,925	110,135
Tot. 2d quar.	48,990	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,287
Total 6 mos.	111,218	133,084	2,338,790	2,556,928	449,352	499,389	590,570	622,473
April.....	14,524	20,019	309,092	373,401	59,411	71,670	73,065	91,689
May.....	18,423	18,841	341,264	395,866	65,628	75,997	84,050	94,338
June.....	18,001	17,436	349,958	347,911	67,299	66,790	85,300	84,276
Tot. 3d quar.	50,947	56,346	1,000,314	1,117,178	192,388	214,457	243,315	270,303
Total 9 mos.	162,165	189,430	3,339,104	3,674,106	641,720	703,846	803,885	893,276
Stocks and socks.....							884	1,344
Sundry articles.....							18,324	17,628
Total exports of cotton manufactures.....							823,073	912,248

The foregoing shows that there has been exported from the United Kingdom during the nine months 823,073,000 lbs. of manufactured cotton, against 912,248,000 lbs. last year, or a decrease of 89,175,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods. (000s omitted.)	June.			Oct. 1 to June 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	155,699	138,964	150,659	1,403,601	1,616,479	1,572,461
Turkey, Egypt and Africa...	44,525	50,428	57,014	452,307	518,056	645,257
China and Japan.....	27,214	33,699	39,973	362,877	462,341	468,832
Europe (except Turkey).....	21,133	18,765	27,226	221,612	226,499	266,218
South America.....	56,439	54,244	39,065	486,611	410,594	371,397
North America.....	18,503	25,425	19,051	209,880	226,380	235,303
All other countries.....	26,443	23,381	34,213	292,150	213,889	250,050
Total yards.....	349,978	347,911	367,204	3,339,104	3,674,106	3,708,708
Total value.....	£3,599	£3,491	£3,991	£31,041	£37,583	£40,189
Yarns. (000s omitted.)						
Holland.....	3,042	2,842	2,509	25,981	25,394	23,970
Germany.....	2,408	2,551	2,513	21,874	21,488	25,215
Oth. Europe (except Turkey).....	3,930	3,139	4,482	28,552	38,057	43,056
East Indies.....	2,713	2,769	4,618	25,744	34,125	39,566
China and Japan.....	2,325	1,462	2,006	19,011	21,529	19,857
Turkey and Egypt.....	1,884	2,823	2,002	19,953	27,157	25,806
All other countries.....	889	702	826	8,137	9,009	8,759
Total lbs.....	16,591	16,237	18,951	149,252	176,753	185,139
Total value.....	£706	£687	£766	£6,537	£7,468	£8,424

RICE CROP, 1893.—Messrs. Dan Talmage's Sons have received samples of the new rice crop. The lot includes six sacks, is hand cut, well cured and of fine quality. The straw indicates that the crop of the river parishes is full of promise. There has been a lack of rain in some parts of Louisiana, but at the present time the crop is about the same as that of last season at this time. The extent of the crop is about 7,500,000 bushels. Harvesting will begin early next month, but liberal shipments are not expected until about the middle or latter part of September.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s cotton report, dated June 23:

Reports from the districts show that with the exception of the Northwest provinces rain has been pretty general all over the cotton growing districts, and our recent advices are all satisfactory. The fall in Broach, we learn from private advices, has been exceptionally heavy, and no less than eight inches were registered in two hours. In Surat, Rajkote, Sangor and Jubblepore the fall is far above the average, and some damage from floods is likely to follow, but as the fields have not been planted yet this will not matter much, though if rain still continues planting may be delayed. Very heavy storms have been reported from many stations, and in Bombay the weather has been very stormy, and heavy rain has fallen and is still falling, but as to day's telegrams report fine weather on the coast we may have a break any day now, which will no doubt be taken advantage of, up-country for planting and farm operations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is no accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January	435,457	665,162	859,979	700,909	718,091	527,570
February	291,648	659,855	535,273	410,044	461,201	341,274
March	241,750	376,400	427,702	213,697	330,510	225,042
April	262,158	251,522	298,132	110,053	166,571	128,721
May	129,905	192,895	196,018	57,362	66,319	131,498
June	95,682	101,161	101,834	25,191	18,102	72,438
Total	4,994,312	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743
Percentage of total receipts June 30.	98'46	98'05	98'34	98'83	97'04	

This statement shows that up to June 30 the receipts at the ports this year were 2,052,935 bales less than in 1891-92 and 1,862,572 bales less than at the same time in 1890-91. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Tot. J's 30	4,994,312	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743
July 1	3,351	2,026	1,641	201	358	8.
" 2	8.	2,210	2,038	818	67	753
" 3	949	8.	1,429	416	49	1,579
" 4	1,734	1,956	981	226	120	379
" 5	1,586	1,141	8.	41	941	953
" 6	5,291	1,940	987	8.	531	1,502
" 7	3,473	2,316	2,104	276	8.	1,220
" 8	1,091	3,281	1,410	109	216	8.
" 9	8.	2,907	814	106	206	1,129
" 10	4,937	8.	2,154	336	431	2,628
" 11	2,332	4,062	875	209	239	398
" 12	2,316	2,968	8.	184	507	887
" 13	2,439	1,133	3,985	8.	20	764
" 14	2,648	1,281	3,742	842	8.	1,994
" 15	1,032	3,825	1,753	233	583	8.
" 16	8.	1,551	1,022	224	65	1,720
" 17	2,124	8.	2,793	356	231	1,974
" 18	1,337	1,556	641	651	52	911
" 19	874	3,163	8.	614	11,387	973
" 20	3,092	473	1,792	8.	179	2,490
" 21	5,632	1,065	1,862	750	8.	406
" 22	1,379	4,267	1,253	71	884	8.
" 23	8.	466	1,435	835	47	1,522
" 24	1,142	8.	1,917	819	351	1,695
" 25	775	1,088	477	3,644	142	1,364
" 26	3,064	1,329	8.	105	107	1,172
" 27	1,894	625	1,929	8.	106	23,781
" 28	1,951	729	1,954	793	8.	1,109
Total	5,050,754	7,094,685	6,897,876	5,791,435	5,506,422	5,490,046
Percentage of total port receipts July 28	99'12	98'64	98'57	99'25	97'99	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the 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.	3,155	389,793	.....	.....	.....	.....	.....	.....
Texas.....	992	275,372	.....	.....	.....	.....	.....	.....
Savannah.	600	254,700	.....	90,257	144	6,309	1,337	81,485
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,187	.....	.....	.....	.....	.....	.....
So. Carol'a.	647	70,010	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	17,217	.....	.....	.....	.....	.....	.....
Virginia.....	101	31,337	.....	28,136	197	10,313	298	81,509
Northn pts	.....	.....	1,022	329,977	.....	13,584	.....	.....
Penn., &c.	601	48,432	587	119,537	667	66,482	694	66,698
Foreign.....	.....	27,710	55	20,812	.....	.....	.....	.....
This year	6,096	1,123,708	1,064	583,709	1,008	99,698	2,229	239,693
Last year..	2,893	1,537,498	2,840	705,717	815	115,702	3,367	370,607

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,130 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 Bovio, 1,099.....	Na-smyth, 1,211.....	St. Romans, 4,782.....	Servia, 1,194.....
To Hull, per steamer Martello, 1,637.....			
To Havre, per steamer La Touraine, 100.....			
To Bremen, per steamer Trave, 212.....			
To Hamburg, per steamer Moravia, 400.....			
To Antwerp, per steamer Waesland, 100.....			
To Gotenburg, per steamer Venetia, 300.....			
NEW ORLEANS—To Liverpool, per steamers Darlen, 3,300.....			
Navaro, 8,150.....			
To Bremen, per steamer Akaba, 4,233.....			
To Hamburg, per steamer Ascania, 424.....			
To Barcelona, per steamer Martin Saenz, 600.....			
CHARLESTON—To Barcelona, per bark Esmeralda, 1,789.....			
NORFOLK—To Liverpool, per steamer Aboraca, 1,600.....			
To Bremen, per steamer Corona, 600.....			
BOSTON—To Liverpool, per steamers Bothnia, 406.....	Georgian,	256.....	Michigan, 2,069.....
BALTIMORE—To Bremen, per steamer Welmar, 881.....			
To Antwerp, per steamer Salerno, 448.....			
PHILADELPHIA—To Liverpool, per steamer British Prince, 264.....			
Total.....			36,130

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

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Gothenburg.	Barcelona.	Total.
New York	8,286	1,637	100	612	100	300	.....	11,035
N. Orleans	11,450	.....	.....	4,657	.....	.....	600	16,707
Charleston	.....	.....	.....	.....	.....	.....	1,789	1,789
Norfolk	1,600	.....	.....	600	.....	.....	.....	2,200
Boston	2,731	.....	.....	.....	.....	.....	.....	2,731
Baltimore	.....	.....	.....	881	448	.....	.....	1,329
Philad'a.	264	.....	.....	.....	.....	.....	.....	264
San Fran.	75	.....	.....	.....	.....	.....	.....	75
Total	24,406	1,637	100	6,750	548	300	2,389	36,130

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 25—Steamer Professor, 4,233; Wm. Cline, 4,320.
To Havre—July 26—Steamer Havre, 3,207.
SAVANNAH—To Barcelona—July 24—Steamer Churruca, 2,188.
To Genoa—July 24—Steamer Churruca, 1,080.
BOSTON—To Liverpool—July 17—Steamer Ottoman, 544..... July 18—Steamer Columbian, 231..... July 21—Steamer Pavonia, 602..... July 24 Steamer Sagamore, 421.
BALTIMORE—To Bremen July 26—Steamer Dresden, 640.
PHILADELPHIA—To Liverpool—July 25—Steamer Lord Clive, 808.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/8	1/8	1/8	1/8	1/8	1/8
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	3/8 @ 7 1/2	3/8 @ 7 1/2	13/32 @ 7 1/2	13/32 @ 7 1/2	13/32 @ 7 1/2	13/32 @ 7 1/2
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	9/64	9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	30*	30*	30*	30*	30*	30*
Do later.c.	.....	.....	.....	.....	.....	.....
Reval, steam.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do later.d.	.....	.....	.....	.....	.....	.....
B'ona, direct...d.	3/16	3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Genoa, steam...d.	5/32 @ 11/64	5/32 @ 11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n.d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d.	3/16 @ 7/16	3/16 @ 7/16	3/16 @ 7/16	3/16 @ 7/16	3/16 @ 7/16	3/16 @ 7/16

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

	July 7.	July 14.	July 21.	July 28.
Sales of the week..... bales.	33,000	54,000	55,000	47,000
Of which exporters took ..	1,000	1,000	1,000	2,000
Of which speculators took ..	1,000	2,000	2,000	3,000
Sales American.....	33,000	48,000	48,000	37,000
Actual export.....	7,000	5,000	6,000	11,000
Forwarded.....	43,000	56,000	53,000	55,000
Total stock—Estimated.....	1,385,000	1,376,000	1,344,000	1,293,000
Of which American—Estim'd ..	1,142,000	1,121,000	1,088,000	1,046,000
Total import of the week.....	19,900	53,000	27,000	15,000
Of which American.....	15,000	28,000	15,000	10,000
Amount adv'at.....	30,000	22,000	35,000	40,000
Of which American.....	20,000	21,000	25,000	30,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Steady.	In buyers' favor.	Steadier.	Steady.	Moderate demand.	Harden's tendency.
Mid. Upl'ds.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	7,000	8,000	8,000	8,000	12,000	8,000
Spec. & exp.	500	500	1,000	500	3,000	600
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet and steady.	Barely steady.	Quiet.	Very steady.	Quiet and steady.	Quiet and steady.

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

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

	Sat., July 22.				Mon., July 24.				Tues., July 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 25	4 26	4 25	4 26	4 23	4 23	4 23	4 23	4 25	4 25	4 25	4 25
July-Aug.	4 23	4 26	4 25	4 26	4 23	4 23	4 23	4 23	4 24	4 25	4 24	4 24
Aug.-Sept.	4 25	4 26	4 25	4 26	4 23	4 23	4 23	4 23	4 24	4 25	4 23	4 24
Sept.-Oct.	4 26	4 27	4 26	4 27	4 24	4 24	4 24	4 24	4 25	4 25	4 24	4 25
Oct.-Nov.	4 28	4 28	4 28	4 28	4 25	4 26	4 25	4 25	4 26	4 26	4 26	4 26
Nov.-Dec.	4 29	4 30	4 29	4 30	4 27	4 27	4 26	4 27	4 28	4 28	4 27	4 28
Dec.-Jan.	4 31	4 31	4 31	4 31	4 28	4 29	4 28	4 28	4 29	4 30	4 29	4 29
Jan.-Feb.	4 32	4 33	4 32	4 33	4 30	4 30	4 30	4 30	4 31	4 31	4 31	4 31
Feb.-Mch.	4 34	4 35	4 34	4 35	4 32	4 32	4 32	4 32	4 33	4 33	4 32	4 33
Mch.-April.	4 36	4 37	4 36	4 37	4 34	4 34	4 34	4 34	4 35	4 35	4 34	4 35

BREADSTUFFS.

FRIDAY, July 23, 1893.

On Monday there was a fair trade in the market for wheat flour. An advance in wheat values had a stimulating effect upon buyers, and purchases were on a fairly liberal scale, both for the home trade and export, at full prices. Later, however, in consequence of a decline in the grain the market relapsed into dulness and values turned weak. Rye flour was in slow demand but supplies continue limited and prices are firmly maintained. For corn meal there was a moderate inquiry at steady prices. To-day the market for wheat flour was dull and weak.

Immediately after our last there was a decided turn for the better in the market for wheat futures. Crop advices from the Northwest were unfavorable and there was some fear of political complications arising abroad, but later further reports of financial difficulties at the West and improved crop prospects led to a decline. In the spot market the demand from shippers continues active, but at declining prices. The sales yesterday included No. 1 Northern at 69 3/8 @ 70 1/8 c., delivered; No. 2 red winter at 2c. under September, f. o. b. afloat, delivery early August, and No. 2 hard winter at 1c. under September, delivered. To-day the market broke badly under active liquidation by "longs" both here and at the West, and the close was easy. The spot market was active, exporters being large buyers. The sales included No. 2. hard winter at 8c. under December, delivered; No. 1 Northern at 1 1/2 @ 2c. under September, delivered, and No. 2 red winter at 1 1/2 c. under September, f. o. b. afloat, delivery middle of August. The export sales for the week were about 1,750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	70 1/2	71 3/4	70 1/2	70 1/4	69 1/2	67 7/8
August delivery.....c.	70 3/8	72 1/8	71	70 7/8	69 3/4	68 1/2
September delivery.....c.	73	74 3/4	73 3/4	73	72 3/8	70 3/8
October delivery.....c.	75 3/8	76 3/4	75 3/4	75 3/8	74 3/4	73 3/4
December delivery.....c.	79 3/8	80 7/8	79 7/8	79 7/8	79 3/8	77 3/8

Early in the week there was a sharp advance in Indian corn futures on a brisk demand from "shorts" to cover contracts, stimulated by reports of damage to the crop by hot, dry weather. Later, however, under the receipt of advices from the West stating that needed rains had fallen, the market turned weaker and the improvement was more than lost. The spot market has been quiet. Prices have followed futures, advancing early in the week, but later declined. Yesterday's sales included No. 2 mixed at 47 1/2 c. in elevator and 48 @ 48 1/2 c. delivered. To-day the market was comparatively steady despite the break in wheat, on unfavorable crop advices. The spot market was quiet. The sales included No. 2 mixed at 47c. in elevator and 47 3/4 @ 48c. delivered; also ungraded yellow at 47 3/4 @ 49c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47 1/2	49 3/8	48 3/8	47 3/8	47 3/8	47
August delivery.....c.	47 3/8	49 3/8	48 1/8	47 3/8	47 3/8	47
September delivery.....c.	47 3/8	49 1/2	48 1/2	47 3/8	47 3/8	47 3/8
October delivery.....c.	49 3/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4

Oats for future delivery in the fore part of the week advanced on unfavorable crop accounts and in sympathy with the rise in wheat and corn, but subsequently the improvement was lost. In the spot market prices have made a material advance from those of last week in consequence of an active demand from shippers. The export sales for the week being about 600,000 bushels, mainly for shipment. To-day the market advanced on unfavorable crop accounts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	35 1/4	37	37	37	36 1/2	36 1/4
August delivery.....c.	31	32 1/4	31 1/2	31	30 1/2	30 3/8
September delivery.....c.	30 1/4	31 1/2	30 1/2	30 1/4	30	30 3/8
October delivery.....c.	30 3/4	32	31	30 3/4	30 1/2	30 7/8

Rye has been in light request and values have declined.

FLOUR.

Patent, winter.....	\$3 45 @ \$3 75
Superfine.....	1 45 @ 2 35
Extra, No. 2.....	2 05 @ 2 40
Extra, No. 1.....	2 20 @ 2 75
Clears.....	2 30 @ 3 10
Straights.....	3 00 @ 3 75
Patent, spring.....	3 75 @ 4 20
City mills extras.....	3 85 @ 3 90
Rye flour, superfine.....	3 00 @ 3 30
Buckwheat flour.....	@
Corn meal.....	@
Western, &c.....	2 60 @ 2 70
Brandwine.....	2 75

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	61 @ 73	68 @ 69 1/2	West'n mixed.....	45 @ 50	47 @ 48 1/2
Red winter No 2.....	57 @ 71	60 @ 71	No. 2 mixed.....	47 @ 51	48 @ 54
White.....	60 @ 71	36 @ 38	Western yellow.....	47 @ 51	48 @ 54
Oats—Mixed.....	36 @ 38	36 1/2 @ 45	Western white.....	48 @ 54	48 @ 54
White.....	36 1/2 @ 45	36 3/4 @ 37 1/2	Rye—		
No. 2 mixed.....	36 3/4 @ 37 1/2	37 1/2 @ 38 1/2	Western, per bush.....	54 @ 55	52 @ 56
No. 2 white.....	37 1/2 @ 38 1/2		State and Jersey.....	52 @ 56	.. @ ..
			Barley—No. 2 West'n.....	.. @ @ ..
			State 2-rowed.....	.. @ @ ..
			State 6-rowed.....	.. @ @ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 22, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	76,455	1,753,638	2,430,072	1,627,325	27,027	3,965
Milwaukee.....	26,600	215,125	13,650	120,000	7,200	6,900
Duluth.....	162,197	694,277	.....	.....	.....	.....
Minneapolis.....	.....	759,950	.....	.....	.....	.....
Peledo.....	2,323	27,330	74,500	9,300	.....	309
Detroit.....	2,163	129,343	12,382	41,108	.....	.....
Cleveland.....	6,000	8,500	4,200	27,000	.....	4,500
St. Louis.....	16,445	892,159	562,165	133,675	.....	.....
Peoria.....	7,350	12,000	122,200	333,500	3,500	1,200
Kansas City.....	.....	43,189	41,705	657	.....	.....
Tot.wk.'93.....	299,508	3,028,879	3,203,877	2,232,543	42,227	12,865
Same wk.'92.....	302,044	4,234,230	1,492,580	2,265,639	100,979	42,241
Same wk.'91.....	135,580	5,839,838	2,036,603	1,518,031	11,965	145,865
Since Aug. 1.						
1892-93.....	13,209,124	238,969,540	127,273,832	117,280,154	29,400,049	7,139,863
1891-92.....	13,146,833	226,607,930	123,645,826	109,706,898	31,662,463	14,540,843
1890-91.....	10,265,723	118,062,949	101,571,139	92,148,791	23,418,809	4,448,447

The receipts of flour and grain at the seaboard ports for the week ended July 22, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,065	1,129,475	283,700	403,450	.....	2,400
Boston.....	50,444	39,575	164,738	111,915	.....	.....
Montreal.....	22,701	420,290	379,000	168,641	5,150	1,580
Philadelphia.....	52,915	142,283	118,321	76,235	2,400	.....
Baltimore.....	95,099	585,142	314,235	63,605	.....	9,913
Richmond.....	2,770	5,674	10,931	7,616	.....	.....
New Orleans.....	7,470	198,765	345,205	37,338	.....	.....
Tot. week.....	363,434	2,521,204	1,616,633	875,860	7,550	13,893
Week 1892.....	322,131	2,543,245	952,514	1,699,476	47,265	52,864

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

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	July 22.	July 23.	July 25.	July 26.
Flour.....bbls.	392,498	253,055	223,635	236,059
Wheat.....bush.	634,666	887,024	443,340	292,979
Corn.....bush.	392,469	331,254	458,267	631,602
Oats.....bush.	865,904	1,250,161	1,128,655	1,220,923
Barley.....bush.	12,400	30,038	9,301	17,983
Rye.....bush.	6,700	11,326	21,303	18,646
Total.....	1,916,889	2,562,803	2,059,426	2,152,133

The exports from the several seaboard ports for the week ending July 22, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,266,267	351,332	147,757	142,119	.....	4,092
Boston	141,154	92,017	37,434	.....	.....	.....
Norfolk	.....	.....	945	.....	.....	.....
Montreal	193,431	448,840	14,298	159,749	9,083	62,828
Philadel.	404,976	143,823	42,783	.....	.....	.....
Baltim're	457,948	174,000	18,308	70,000	.....	.....
N. Orln's	390,406	136,560	4,252	.....	.....	.....
N. News	69,445	.....	4,540	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,868,627	1,346,572	270,324	371,868	9,083	66,920
Same time	.....	.....	.....	.....	.....	.....
1892	1,457,621	527,846	261,335	337,029	104,175	116,825

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 22, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,635,000	222,000	258,000	79,000	.....
Do afloat	402,000	41,000	.....	8,000	.....
Albany	.....	12,000	8,000	1,000	.....
Buffalo	1,854,000	195,000	139,000	4,000	46,000
Chicago	19,289,000	1,948,000	243,000	55,000	2,000
Milwaukee	1,175,000	.....	22,000	41,000	60,000
Duluth	4,933,000	.....	.....	1,000	.....
Toledo	1,427,000	139,000	14,000	23,000	.....
Detroit	773,000	2,000	22,000	3,000	53,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	3,064,000	186,000	42,000	4,000	1,000
Cincinnati	1,000	3,000	1,000	1,000	1,000
Boston	466,000	522,000	25,000	.....	20,000
Toronto	145,000	.....	13,000	.....	35,000
Montreal	452,000	79,000	234,000	30,000	79,000
Philadelphia	1,039,000	297,000	203,000	.....	.....
Peoria	92,000	24,000	61,000	4,000	.....
Indianapolis	107,000	11,000	15,000	.....	.....
Kansas City	428,000	77,000	37,000	2,000	.....
Baltimore	766,000	975,000	241,000	23,000	.....
Minneapolis	9,429,000	1,000	22,000	3,000	20,000
On Mississippi	210,000	259,000	5,000	.....	.....
On Lakes	1,573,000	1,936,000	469,000	.....	.....
On canal & river	2,684,000	672,000	94,000	.....	.....
TOTALS—	.....	.....	.....	.....	.....
July 22, 1893	58,964,000	7,601,000	2,188,000	281,000	377,000
July 15, 1893	59,368,000	8,813,000	2,964,000	364,000	392,000
July 23, 1892	24,060,000	8,857,000	5,310,000	215,000	434,000
July 23, 1891	14,104,177	3,035,876	1,770,533	268,866	74,741
July 26, 1890	18,392,318	12,020,700	2,828,671	506,384	388,886

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 28, 1893.

There has been no material change in the condition of the dry goods trade since last report. The attendance of buyers is still very limited and the business coming in from salesmen on the road much below proportions usual at this time of the year. Deliveries of merchandise are also limited, partly by the cancellation of orders and partly by the reluctance of sellers to ship goods to points where financial disturbances have been most acute. The month just closing has been a most disappointing one in all its features except the comparative absence of failures in the dry goods trade itself. It opened with a small business doing and the demand has expanded but little as it progressed; in fact, this week's business is considered by good judges to have produced a smaller aggregate of sales than the one immediately preceding it. The tone of the market is excessively dull, but can hardly be characterized as decidedly weak. With one or two exceptions prices are outwardly unchanged, but buyers of good standing are able to make purchases at varying concessions in many lines of goods. The spread of the "shut-down" movement has some influence in offsetting the absence of demand, but it is not in any degree pronounced as yet. Collections are still reported irregular and on the whole not better than a week ago. The jobbing trade is slow throughout and in unfavorable contrast with the last week in July in any recent year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 4,016 packages, valued at \$209,943, their destination being to the points specified in the table below:

NEW YORK TO JULY 25.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	101	2,261	50	2,966
Other European	11	837	16	1,059
China	445	17,249	4,047	63,653
India	240	2,496	229	3,164
Arabia	1,849	6,982	.....	7,293
Africa	7	5,828	1,283	6,347
West Indies	292	10,834	283	9,373
Mexico	68	1,261	22	2,102
Central America	24	2,614	106	3,512
South America	963	28,324	601	26,309
Other countries	16	1,454	8	1,648
Total	4,016	80,150	6,645	127,571
China, via Vancouver	.....	19,015	.....	11,104
Total	4,016	99,165	6,645	138,475

* From New England mill points direct.
The value of the New York exports since January 1 have been \$4,714,931 in 1893 against \$6,542,016 in 1892.

The demand for brown sheetings and drills by the home trade has been poor and confined to orders for small sized package lots to meet immediate requirements; but sales for export have been swelled by a special purchase of 2,000 bales for China, and reports from that country say that business there in cotton goods shows some improvement. Colored cottons are slow throughout, little doing in denims, tickings, plaids, cottonades, ducks, or other varieties. Bleached shirtings show small sales only. Wide sheetings are dull, with growing stocks. Prices of the foregoing are nominally unchanged but are quietly irregular. Kid-finished cambrics, cambric muslins, silecias, linings and converted goods generally are barely steady. The slater kid-finished cambrics are reduced 1/2c. per yard. White goods are stagnant, cotton flannels inactive, and in other cottons business is mainly confined to deliveries on previous orders. Fall prints sell slowly from both first and second hands, and there is very little doing in ginghams. Print cloths are in poor demand; the price at Fall River for 64 squares is nominally 3 3/8c. but sales have been made at Providence at 3 1/4c. It is reported to-day that four Fall River mills have decided to shut down for August, and that it is probable the other mills in that city will come to a like decision.

	1893.	1892.	1891.
	July 21.	July 22.	July 23.
Stock of Print Cloths—	.....	.....	.....
Held by Providence manufacturers	159,000	None.	417,000
Fall River manufacturers	236,000	None.	421,000
Total stock (pieces)	395,000	None.	838,000

DOMESTIC WOOLENS.—Small orders for spring makes of men's wear woollens and worsteds have been the feature of a week of slow trade. The demand has run mainly upon goods of the cotton-warp and union cassimere order and upon low-grade all-wool staple and fancy chevots and tweeds from about 85c. to \$1 per yard, medium and fine grades being comparatively neglected. But few lines of any kind have been fully sold up yet, although in an ordinary season many would by this time have been withdrawn from the market, with their mills' production covered. More mills closing down or going on short time are reported. Prices are irregular, without any open decline beyond what has been noticed previously. Some re-orders for dress goods have been received, and in this department matters have lately improved a little. Flannels, blankets, shawls and carpets are all dull.

FOREIGN DRY GOODS.—The interest taken in this division of the market is no greater than that taken in domestic merchandise. Buyers have placed small orders for high novelties in dress goods and silks, but for the general run of imported goods the demand has been trifling. Importers are complaining of the number of cancellations they are receiving of import orders placed a considerable time ago, and of having thrown on their hands goods brought out specially to fill such orders.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 27, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending July 27, 1893.		Since Jan. 1, 1893.		Week Ending July 27, 1892.		Since Jan. 1, 1892.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	2,461	817,689	38,586	13,051,749	1,634	560,563	39,121	11,937,476
Cotton	1,714	44,374	10,378,102	1,604	258,281	53,485	12,608,747	
Silk	1,856	876,207	40,614	20,330,395	1,275	619,703	48,882	26,535,971
Flax	1,956	368,769	46,367	7,482,797	3,051	972,608	69,102	8,868,275
Miscellaneous	1,380	284,170	968,650	7,290,562	1,362	193,653	38,335	8,051,324
Total	9,397	2,722,274	440,291	58,638,295	8,631	1,904,928	548,625	68,001,773
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	743	246,282	14,785	5,317,809	557	174,339	15,198	4,867,948
Cotton	321	73,483	10,600	2,675,813	944	57,824	10,631	2,588,960
Silk	216	108,747	5,055	3,036,819	237	139,319	5,613	3,605,191
Flax	742	119,279	16,086	2,645,385	273	46,316	11,226	2,013,119
Miscellaneous	23	7,987	4,887	452,942	181	14,956	4,814	491,079
Total withdrawn	2,075	556,778	45,219	14,128,418	1,492	432,874	47,297	13,515,297
Entire consumption	8,397	2,722,274	440,291	58,638,295	8,631	1,904,928	548,625	68,001,773
Total imported	1,472	3,278,052	492,310	72,662,013	10,123	2,337,202	595,332	81,517,370
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	764	270,804	14,608	5,248,303	844	257,638	19,010	5,872,956
Cotton	366	82,193	5,484	2,311,166	505	131,402	7,247	2,743,978
Silk	203	126,919	6,073	2,678,291	410	224,848	7,617	4,550,464
Flax	449	84,445	17,163	2,717,820	477	107,250	13,278	2,360,930
Miscellaneous	49	22,241	4,840	478,004	449	64,129	8,729	686,416
Total imported	1,641	686,777	51,473	13,433,644	2,685	7,45,266	55,386	16,214,504
Entire consumption	8,397	2,722,274	440,291	58,638,295	8,631	1,904,928	548,625	68,001,773
Total imports	1,288	3,309,051	491,764	71,967,239	11,316	2,689,594	603,961	84,316,277

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

Louisiana State Bonds Listed on the New York Stock Exchange.—In compliance with a request made by Messrs. Winslow, Lanier & Co., of this city, in behalf of the Board of Audit and Exchange of the State of Louisiana, the new 4 per cent Louisiana consols to the amount of \$11,066,600 have been listed on the New York Stock Exchange. The bonds are dated July 1, 1892, fall due January 1, 1914, and interest is payable on the first day of January and July. They are of the denominations of \$1,000, \$500 and \$100 each, being divided in that respect as follows:

9,234 b'ds \$1,000 each..	\$9,234,000	3,471 bonds \$100 each	\$347,100
2,971 bonds \$500 each..	1,485,500	Total amount listed...	11,066,600

With the admission of the above securities a like amount of "Old Stamped Four per cent Consols of the State of Louisiana" were taken from the list.

In connection with Louisiana's finances it may be of interest to mention that at a recent meeting of the State Board of Liquidation it was decided that the surplus to the credit of the interest fund now lying in the Whitney National Bank of New Orleans should be invested in consolidated bonds of the State. The surplus amounts to about \$400,000, and Gov. Foster, explaining the action of the Board, said: "The money, while it lay on deposit, was unproductive and of no benefit to the State. It was manifestly to her interest to invest it, and no better form of investment could be found. By taking up the bonds with this surplus the State would save the interest on them at the rate of 4 per cent per annum during their life, and the people would thus derive a revenue, however small, from funds which were in their present state entirely unproductive."

Virginia Debt Settlement.—All the requirements of the Virginia debt settlement have at last been complied with and the transaction between the Commonwealth and the Olcott Committee, representing the foreign bondholders, was closed on July 27th. The delivery of the last of the new engraved securities has been made, and the State's manuscript bond for \$16,259,860 has been canceled.

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.

Bellevue, Ohio.—Village Clerk C. R. Callaghan writes the CHRONICLE concerning \$11,100 of street improvement bonds which were offered for sale on July 18, that bids were received from Lewis Mayer of Lancaster, Ohio, and Jacobs & Stewart of Norwalk, Ohio, to take the bonds at par, providing they secured the contract for the work. The bonds were not sold, but will probably be taken by a local bank at par. If not, the village clerk states that the improvement will likely go over to 1894. The bonds will bear interest at the rate of 6 per cent and \$7,500 of the amount will mature in 10 years and the remaining \$3,600 in from 9 to 15 years.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Proposals will be received until August 2 by Alfred T. Turner, City Treasurer, for the purchase of 4 per cent bonds of the city of Boston to the amount of \$1,000,000. The details of the bonds are as follows:

LOANS.	When Due.	MUNICIPAL PURPOSES—
HIGHWAYS—		4s A.&O. \$100,000....
4s J.&J. \$250,000.....	July 1, 1913	4s A.&O. 300,000....
IMPROVED SEWERAGE—		PUBLIC PARK—
4s J.&J. \$50,000.....	Jan. 1, 1912	4s J.&J. \$300,000....
		July 1, 1923

The bonds to be issued for sewerage and municipal purposes will be registered; the others may be registered or coupon as desired. Interest will be payable at the office of the City Treasurer.

Buffalo, Wyo.—Charles H. Burritt, Mayor, writes the CHRONICLE that no bids were received for the \$40,000 of water-works bonds offered for sale on July 15. He states that they will now be offered at private sale. They are to bear interest at the rate of 6 per cent per annum, payable annually in July at New York, and will become due July 15, 1923, with an option of call after July 15, 1903. The city has at present no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was \$304,339; personal property, \$180,035; total, \$384,374; total tax rate per \$1,000, \$25, of which amount \$4 is State tax, \$12 county tax, \$6 city tax and \$3 average school tax.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—We are informed by City Clerk H. G. Shank that \$45,700 of funding and street improvement bonds which failed to bring satisfactory bids when advertised are now being offered at private sale. The description of the new securities is as follows:

LOANS—	When Due.	LOANS—	When Due
FUNDING BONDS—		STREET IMP. BONDS—(Cont.)—	
4 1/2s, J&J, \$12,000....	July 1, 1908	5s, F&A, \$9,000.....	Aug. 1, 1897
4 1/2s, J&J, 13,000....	July 1, 1909	\$3,000 due yearly to	Aug. 1, 1899
STREET IMPROVEMENT BONDS—		5s, F&A, \$700.....	Aug. 1, 1894
5s, F&A, \$6,000.....	Aug. 1, 1894	5s, F&A, \$5,000.....	Aug. 1, 1895
\$2,000 due yearly to	Aug. 1, 1896	\$1,000 due yearly to	Aug. 1, 1899

The following is an official statement of the bonded indebtedness of the city of Canton on the 24th day of July, 1893:

GENERAL BONDS.	
Water works.....	\$189,000
Sewer.....	140,000
Current expense.....	87,000
Fire Department.....	37,000
Market and City Hall....	19,000
Market house site.....	26,000
City Hall site.....	\$6,000
Police patrol system.....	7,000
Park.....	5,000
Total general bonds....	\$516,000

SPECIAL ASSESSMENT BONDS.	
Street Improvements.....	\$250,372

The total value of all property in Canton is estimated to be \$30,000,000, the valuation, according to the last assessment, having been over \$11,000,000. The city's population by the Census of 1892 was shown to be 32,176. City Clerk Shank certifies to the accuracy of the facts as given in the foregoing.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer Thomas B. Frost writes the CHRONICLE that he is authorized to borrow the sum of \$4,500, by special loan payable in 1896, for ventilating and repairing the Cary school building; also \$19,700, payable December 1, 1902, \$1,100 of which amount will be used for edgestones and the remaining \$18,600 for highways. A sinking fund will be established for the payment of this latter loan when due of an amount not less than 8 per cent, to be raised by taxation annually. Mr. Frost states that it is not his intention to offer these notes for sale at present, but will place them some time before the close of the year in an easier money market.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison writes us that bids will be received until August 18 for the purchase of \$285,000 of 4 per cent bridge repair bonds and \$247,000 of 4 per cent fire department bonds. The bonds will bear interest from April 1, 1893, payable semi-annually, and will mature October 1, 1902. Both principal and interest will be payable at the American Exchange National Bank, New York.

Columbus, Wis.—City Clerk A. M. Bellack writes the CHRONICLE that an election which took place in Columbus on July 12 to vote on issuing \$20,000 of bonds for the erection of a high school resulted in the defeat of the proposition by a large majority.

Eastland Free School Incorporation, Texas.—We are notified by Dallas K. Scott, Secretary of the Board of Trustees, that the \$5,000 of school building bonds, to be issued, are now on sale and will be sold as soon as a purchaser can be procured. The bonds are dated July 1, 1893, bear interest at the rate of 6 per cent, payable annually, and mature in 20 years, with an option of call after 5 years.

Fargo, N. Dak.—(STATE AND CITY SUPPLEMENT, page 117.) City Auditor, A. O. Rupert, writes the CHRONICLE that bids will now be received for the purchase of the sewer bonds to the amount of \$13,000. The bonds will bear interest at the rate of 6 per cent per annum, payable F. and A., and will mature August 1, 1912. Both principal and interest will be payable in gold coin of the United States by the Hanover National Bank, New York City.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—City Clerk W. A. Shinkman notifies the CHRONICLE that bids will again be received for the purchase of the \$400,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent, payable M. & N., and will mature at the rate of \$100,000 yearly from May 1, 1894, to May 1, 1897.

Both principal and interest will be payable at the office of the City Treasurer.

Hamilton, Province of Ontario, Canada.—City Treasurer A. Stuart will receive proposals until October 4, 1893, for the purchase of \$2,350,000 of debentures to be issued by the city of Hamilton, payable at the expiration of 40 years, with interest at 4 per cent per annum, payable half-yearly from April 1, 1894. The proceeds of this new loan will be used for the redemption of debentures of the city maturing April 1, 1894. The total indebtedness of Hamilton is at present \$2,897,305 against \$2,510,829 in 1864, showing an increase in the past 29 years of but \$386,476, while during the same period the expenditures of the city for improvements of a permanent character have amounted to \$2,232,757.

The following statement shows the assessed valuation of real and personal property and the population of the city in 1892 and 1864.

Years.	Assessed Valuation.			Population.
	Real.	Personal.	Total.	
1892.....	\$20,832,500	\$3,633,140	\$24,465,640	46,794
1864.....	7,807,400	1,891,000	9,698,400	22,000

In addition to the amount of \$24,465,640 which was rated on the assessment roll for 1892, there is property in the city consisting of churches, schools, public library, public buildings, charitable institutions, and property of various other kinds, which is exempt by law from taxation, and is not included in the above-named amount. This exempted property has been valued by the Assessment Commissioner at \$4,900,600.

The water-works owned by the city are valued at \$1,569,098, and the revenue of the system is sufficient to pay 4 per cent interest on a capital of \$2,600,000, an amount almost equal to the entire debt of the city.

Full particulars concerning the proposed sale of new securities will be found in an advertisement elsewhere in this Department.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—It is reported that bonds of this county to the amount of \$90,000, for the improvement of West Eighth Street and the building of a viaduct, will soon be offered for sale. The bonds will bear interest at the rate of 4 per cent, payable annually, and will mature in 20 years, with an option of call after 10 years.

Idaho.—(STATE AND CITY SUPPLEMENT, page 133.)—State Treasurer W. C. Hill writes the CHRONICLE that \$135,000 of 5 per cent wagon road bonds recently authorized will be sold in small amounts from time to time as money is needed for the work of construction. The bonded debt of the State is \$273,000; floating debt, in the shape of registered warrants, \$91,286; total indebtedness, \$364,286. The present bonded debt includes the following issues:

Capital building 6s.....	\$80,000	Wagon road 6s.....	\$50,000
Funding 6s.....	108,000	Wagon road 5s.....	20,000
Insane Asylum 6s.....	15,000	Total bonded debt.....	273,000

Ironwood, Mich.—Mr. Chas. W. Curran, City Comptroller, writes the CHRONICLE that the bid of E. C. Jones & Co. for the entire issue of \$150,000 of public improvement bonds, offered for sale on July 17, was rejected. The firm bid par flat with 2½ per cent commission for placing. The bonds are to be issued for macadamizing streets and paying off a floating indebtedness of about \$40,000. They will bear interest at the rate of 6 per cent per annum, payable semi-annually, and \$20,000 of the amount will mature on August 1, 1899; \$20,000 on August 1, 1903; \$20,000 on August 1, 1905; \$20,000 on August 1, 1907; \$20,000 on August 1, 1909; \$20,000 on August 1, 1911, and \$30,000 on August 1, 1913. Both principal and interest will be payable in New York City.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.) This city has been authorized by the Council to refund \$16,000 of compromise bonds. The loan will bear interest at the rate of 5 per cent per annum, payable A. & O., and will mature at the rate of \$2,500 yearly from October 1, 1894 to 1899, and \$1,000 on October 1, 1900.

Linwood, Ohio.—Bids will be received until August 16 by the clerk of the village of Linwood for the purchase of \$30,000 5 per cent bonds. Interest on the loan will be payable semi-annually, and the bonds will mature August 1, 1923, with an option of call after August 1, 1913.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 106.) Bonds of this city to the amount of \$75,000 which were offered for sale on July 12 have been awarded to the Commissioners of the Sinking Fund at par and accrued interest. This was the only bid received. The bonds are dated July 1, 1893, bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature July 1, 1923. Interest will be payable at the fiscal agency of the City of Minneapolis in New York.

Martin's Ferry, Ohio.—Bids will be received until August 11 by the Board of Education of this place for the purchase of \$6,000 of school bonds. The bonds will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$500 every six months from July 1, 1926, to January 1, 1932.

Montgomery County, Ala.—The citizens of this county will vote on August 7 on the question of issuing \$300,000 of road bonds.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Bids will be received until August 1 by the Common Council of Mount Vernon, for the purchase of \$6,500 of assessment bonds. The bonds will be dated July 8, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and \$3,000 of the amount will mature July 8, 1896, and the remaining \$3,500 July 8, 1898. Principal and interest will be payable at the Bank of Mount Vernon.

Nelsonville, Ohio.—Bids were to be received until yesterday at the office of Eben Wilson, Village Clerk, for the purchase of \$60,000 of water works bonds and \$20,000 of sewer bonds. The bonds are dated May 1, 1892, and bear interest at the rate of 5 per cent, payable semi-annually. They are issued as provided for by an act passed by the General Assembly of Ohio, March 17, 1891.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers writes the CHRONICLE that the \$100,000 of assessment bonds offered for sale on July 21, were awarded to the Commissioners of the Sinking Fund at par, theirs being the only bid received. The loan bears interest at the rate of 3 per cent, payable M. & N., and matures November 1, 1897. The bonds are to be issued for the improvement of Park Avenue above One Hundred and Sixth Street.

The Comptroller is now advertising for bids to be received until August 7 for the purchase of \$319,214 64 of consolidated stock of the City of New York, known as school-house bonds. The bonds will be exempt from city and county tax, will bear interest at the rate of 3 per cent, payable M. & N., and will mature November 1, 1911.

Orville, Ohio.—Bids will be received until August 23 by H. S. Wertz, Village Clerk, for the purchase of water-works bonds to the amount of \$25,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature at the rate of \$1,000 yearly from 1894 to 1903 and then at the rate of \$1,500 yearly from 1904 to 1908. This loan, with interest at the rate of 5 per cent, was previously offered for sale on July 18, but as same did not sell, the rate of interest has been changed to 6 per cent. The bonds will be sold to the highest bidder at not less than their par value.

Palo Alto School District, Santa Clara County, Cal.—Proposals will be received until August 8 by S. F. Ayer, Chairman of the Board of Supervisors of Santa Clara County, for the purchase of \$15,000 of school district bonds. The bonds will bear interest at the rate of 6 per cent, payable annually on July 1, and will mature at the rate of \$2,500 yearly from July 1, 1898, to July 1, 1903. Principal and interest will be payable in United States gold coin at the office of the County Treasurer. No proposals will be received for the purchase of said bonds at less than their par value, and each bid must be accompanied by a certified check from a reliable bank for ten per cent of the amount bid for.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Mayor Edwin S. Stuart will receive proposals until August 7 for the purchase of \$875,000 of a \$3,500,000 serial loan of the city of Philadelphia, authorized by ordinance of Councils approved February 6, 1893. The loan will bear interest at the rate of 4 per cent per annum, payable J. & J., and \$175,000 of the amount will mature yearly from December 31, 1918, to December 31, 1922. The loan is exempt from all taxes, and no bid will be considered unless accompanied by a certified check to the order of the city of Philadelphia for 5 per cent of the amount bid for.

Puyallup, Wash.—In reference to the election which takes place in Puyallup on August 1, to vote on issuing \$60,000 of water works bonds. Mr. William M. Seeman, City Clerk, notifies the CHRONICLE that the bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in twenty years, both principal and interest being payable in gold coin of the United States at Puyallup. The city has at present only a floating debt of \$10,390. Its assessed valuation in 1892 (which is 75 per cent of actual value) of real estate was \$1,639,655; personal property, \$268,685; total, \$1,908,340; city tax rate (per \$1,000) \$9.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—Bids will be received until August 16 for the purchase of \$70,000 of improvement bonds of this city.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Sewer bonds of this city to the amount of \$60,000 and paving bonds to the amount of \$75,000 will soon be offered for sale.

St. Clair Special School District, Franklin County, Ohio.—We noted in the CHRONICLE of April 8, 1893, that the Board of Education of this district would sell on April 15, \$30,000 of 5 per cent school bonds. For some reason an injunction was served on the sale of same, but it has since been decided by the Court in favor of the bonds, and they will again be offered for sale. As advertised before the rate of interest was 5 per cent, but Mr. W. R. Davis, Treasurer, writes us that same may be changed to 6 per cent. The bonds are dated April 1, 1893, and will mature at the rate of \$5,000 every 5 years. Interest will be payable A. & O., and both principal and interest will be payable by the Ohio Savings Bank, Columbus, Ohio.

St. Cloud, Minn.—The citizens of this place will vote on August 7 on the question of issuing bridge bonds to the amount of \$50,000. The bonds will bear interest at the rate

of 5 per cent, payable semi-annually, and will become due September 1, 1923.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84). Paving bonds of this city to the amount of \$11,000 have been sold to the Third National Exchange Bank of Sandusky.

Shelby County, Tenn.—(STATE AND CITY SUPPLEMENT, page 161). Five per cent bonds of this county to the amount of \$150,000 have been authorized. They are issued to fund outstanding indebtedness.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—It is reported that bonds of this city to the amount of \$27,000 have recently been sold at par.

Trenton, Mo.—Ex-City Clerk D. C. Pugh writes the CHRONICLE that the \$20,000 of bonds recently voted are now on the market, and that some bids have been received but none have as yet been accepted. He states that the sale will be closed as soon as a suitable bid is received, and that the bonds will be ready for delivery within two weeks. They will be issued to pay off protested warrants and for street improvements, will bear interest at the rate of 5 per cent, and will become due in twenty years, with an option of call after five years. The present bonded indebtedness of the city is \$42,000 and its assessed valuation in 1892 was about \$1,300,000.

Wallace, Idaho.—City Treasurer O. C. Otterson writes the CHRONICLE in reference to the \$30,000 of bonds recently voted, that same will bear interest at a rate not exceeding 6 per cent, payable J. and J., and will mature July 1, 1913, with an option of call after July 1, 1903. Interest will be payable at the City Treasurer's office, or by such bank in New York City as the Mayor and Council may designate, at the option of the purchaser. Twenty thousand dollars of the amount will be issued to provide a system of water-works, \$8,000 to provide a system of sewerage and \$2,000 for the improvement of streets. The city has practically no debt at present. Its assessed valuation (which is about one-third of actual value) for 1893 is about \$450,000; State and county tax rate (per \$1,000) \$34 50; city tax rate (per \$1,000) \$10; average school tax (per \$1,000) \$7.

Wilkesburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—This borough has been authorized to issue sewer bonds to the amount of \$30,000.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—On July 24 bonds amounting to \$100,000 of Wilmington's new sinking fund loan were sold to Starr & Co., of Philadelphia, for a premium of \$50. A small premium was offered for the remaining \$17,500, but we have not yet been advised that the latter proposal has been accepted. The bonds will bear interest at the rate of 4½ per cent per annum, payable A. & O., and \$5,550 will mature on Oct. 1, 1906, \$21,600 on April 1, 1907, \$22,300 on Oct. 1, 1907, \$22,900 on April 1, 1908, \$23,650 on Oct. 1, 1908, and \$21,500 on April 1, 1909. These securities are issued to refund loans 21 and 22, to the amount of \$117,500, which become due and payable on Aug. 1, 1893. The fact that a premium was offered for these 4½ per cent bonds at a time when the market for new municipal loans is so extremely poor is a matter of considerable satisfaction to the Wilmington officials, as showing the high credit which their city enjoys.

Wilmington, Ohio.—Bonds of this city to the amount of \$10,000 have been authorized by the Council for improving the city hall.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—James H. Weller, Mayor, will receive bids until July 31 for the purchase of \$50,000 of tax-relief bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 5 per cent per annum and will mature April 1, 1894. They will be delivered and payment required on August 1, 1893.

STATE AND CITY DEBT CHANGES.

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

Delaware—Wilmington.—(STATE AND CITY SUPPLEMENT, page 72.)—E. G. Shortledge, Mayor. The following state-

NEW LOANS.

NEW LOANS.

FINANCIAL.

TENDERS FOR DEBENTURES.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half-yearly from 1st April, 1894. Principal and interest to be made payable in Hamilton, Ontario, or in Great Britain, or elsewhere. The Debentures may be expressed in sterling money of Great Britain, or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and interest to be made payable, and the net amount which will be paid for said Debentures, free from exchange and all other charges. The purchase money of said Debentures to be paid as follows: £201,000 Sterling in London, England, and the balance in said City of Hamilton, each and the payments to be made on the 26th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART,
City Treasurer.

HAMILTON, June 27th, 1893.

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 therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale.

LOUIS GREEN,
Village Treasurer,

Dated, July 12, 1893.

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.

INVESTMENT BONDS

FOR SALE.

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Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

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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.,
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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.

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Lists of Investment Bonds Mailed on Application.

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BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

ment concerning Wilmington's debt, valuation, &c., has been corrected by means of a special report from Joseph K. Adams, City Treasurer. An item will be found among the foregoing "Proposals and Negotiations" which gives particulars regarding the sale of a new 4½ per cent sinking fund loan to the amount of \$117,500 issued to redeem the 6 per cent funding loan due August 1, 1893.

The City of Wilmington is in New Castle County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
Board of Educ. loan No. 24	6	J & J	Jan. 1, 1894		\$30,000
do do do No. 28	6	F & A	Feb. 1, 1897		26,000
do do do No. 28	6	M & S	Sept. 1, 1899		24,000
do do do No. 30	4½	F & A	Aug. 1, 1893		5,000
Funding loan Nos. 21-22	6	J & J	Aug. 1, 1893		117,500
do do do No. 29	4½	M & N	Nov. 1, '93-1904		84,000
			\$7,000 yearly.		
Park loan, No. 33	3½	A & O	1915 to 1917		150,000
			part each year.		
Sinking fund loan 1892	4	A & O	1902 to 1906		149,000
			part semi-an.		
Street and sewer bonds	4½	A & O	Apr. 1, 1921		45,400
do do do	4½	A & O	Oct. 1, 1921		29,600
do do do	4	A & O	Oct. 1, 1918		12,150
do do do	4	A & O	Apr. 1, 1919		43,900
do do do	4	A & O	Oct. 1, 1919		45,250
do do do	4	A & O	Apr. 1, 1920		46,600
do do do	4	A & O	Oct. 1, 1920		48,050
do do do	4	A & O	Apr. 1, 1921		4,050
Water loan (reser.) No. 25	6	J & J	July 1, '93-1908		92,000
			\$6,000 yearly.		
do (reser.) No. 26	6	M & S	Sept. '93 to 1911		65,500
			\$3,500 yearly.		
do (reser.) No. 27	5	F & A	Feb. 1, 1897		150,000
do do do No. 31	4½	A & O	var. 1913-1914		60,000
do do do No. 32	4	A & O	Oct. 1, 1919-'23		25,000
do do do No. 32	3½	A & O	var. 1914-1915		60,000
Water Street loan No. 21	6	M & N	July 1, 1894		20,000
Bal. of sinking fund loan					369,150

TOTAL DEBT, ETC.—The subjoined statement shows Wilmington's total municipal debt and the water debt on July 1, 1893, and in 1890.

Total funded debt (including water debt)	July 1, 1893.	1890.
Water debt included in above total	\$1,675,815	\$1,416,800
	551,000	616,000

The net indebtedness of the city in 1880 was \$1,372,450. ASSESSED VALUATION.—The assessed valuation of real estate for 1893 is \$35,000,000; in 1891 it was \$33,813,543; in 1880, \$23,

200,000. Property is assessed at about ¾ its actual value. Personal property is not taxed. For 1893 the city and school tax rate per \$1,000 is \$15 00; county tax, \$4 50; the total tax rate per \$1,000 in 1891 was \$18 50; in 1880 it was \$14 90.

POPULATION.—In 1890 population was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

Maine—Bucksport.—STATE AND CITY SUPPLEMENT, page 11.)—The following detailed statement of the financial condition of Bucksport has been received from W. Rennick, Town Clerk:

This town is in Hancock County.

LOANS—	When Due.	Tax valuation, personal.
REFUNDING RR. BONDS—		\$873,554
4s, J & J, \$120,000	1894-1933	\$1,015,451
Bonded debt June 1, '93	\$120,000	\$24,110
Tax valuation, real	641,927	2,917

A certain amount of the above bonds becomes due each year from July 1, 1894, to July 1, 1903, after which date the bonds are payable at the pleasure of the town until July 1, 1933.

INTEREST is payable at Boston, Mass., and at Bucksport.

Texas—Williamson County.—We give below a statement of the debt, valuation, etc., of this county, which has been received this week from S. K. P. Jackson, County Treasurer. No report from this place appeared in our recent SUPPLEMENT. County seat is Georgetown:

LOANS—	When Due.	Total debt June 28, '93.
BRIDGE BONDS—		\$67,000
6s, Apr., \$10,000	Apr. 22, 1912	1,500
6s, Apr., 13,000	July 15, 1912	65,500
6s, Apr., 20,000	Aug. 20, 1912	7,760,715
COURT HOUSE BONDS—		3,999,925
6s, Apr., \$8,000	Feb. 12, 1906	11,760,640
JAIL BONDS—		Assessment is 3-5 actual value.
6s, Apr., \$16,000	June 20, 1903	State tax (per \$1,000)
Interest payable at State Treasury.		\$2-75
		County tax (per \$1,000)
		3-80
		Population in 1890 was
		25,909

OPTIONAL.—All of the county's bonds are subject to call.

TAX FREE.—Bonds issued by the county are exempt from taxation.

Virginia—Alexandria.—(STATE AND CITY SUPPLEMENT, page 152.)—H. Strauss, Mayor.—The following statement of Alexandria's debt, assessed valuation, etc., has been corrected

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Geo. A. Lewis & Co.,
BANKERS,
132 LA SALLE STREET, CHICAGO.

We make a speciality of
MUNICIPAL BONDS
Setting the Investor 4 to 6 Per Cent per annum.

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

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W. M. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
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Chicago Securities Bought and Sold.

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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.

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Investment Securities a Specialty. Private Wire to New York.

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.
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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.

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John DeKoven, A. H. Sellers.
Samuel B. Chase.

COUNSEL:
W. C. Gandy, John P. Wilson,
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Our Company is in the line of Building Loan Associations, with the best features and with out 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.

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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.

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Illinois Trust & Savings
Bank.

CHICAGO, ILL.
CAPITAL AND SURPLUS, - \$3,500,000

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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.

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

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Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Maskell

to date by means of a special report to the CHRONICLE from City Auditor E. F. Price. Mr. Price writes that the population this year, as indicated by the school attendance, is about 16,500. The fact that 300 new buildings have been erected in the city during the past twenty months is also good evidence of growth.

This city is the county seat of Alexandria County.

LOANS— When Due. REGISTERED COUPON BONDS, 1879. REGISTERED COUPON BONDS, 1872. 3s, *J&J, \$771,400. July 1, 1909
6s, J&J, \$38,600. July 1, 1902 *After July 1, 1894 int. at 3'65 p.c.

Certificates outstanding \$105,832; of this amount \$100,100 is the property of the sinking fund.

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

TOTAL DEBT, ETC.—The subjoined statement shows Alexandria's total bonded debt, and the sinking fund held by the city against the same, on the first of July of each of the last three years.

	1893.	1892.	1891.
Total bonded debt.....	\$915,832	\$918,698	\$921,564
Sinking funds.....	101,100	99,759	91,256

Net bonded debt.....\$814,732 \$818,939 \$830,308

Special assessment debt..... \$3,990 \$5,460 \$6,930

The city has no water debt. The sinking fund receives about \$5,000 yearly.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1893.....	\$3,816,000	\$1,012,000	\$4,828,000	.....
1892.....	3,715,000	999,890	4,714,890	.....
1891.....	3,560,000	913,000	4,473,000	\$18'00

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds and interest certificates issued under the act of February 29 1879 are exempt from city taxation.

POPULATION about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659; population in 1893 (estimated) 16,500.

Vermont.—(STATE AND CITY SUPPLEMENT, page 15.)—We give below a statement of the financial condition of Vermont, which has been corrected to date by means of a special report received from Henry F. Field, State Treasurer.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Agricultural College Fund....	6	J & D	June 1, 1910	\$135,500
Floating debt July 1, 1893.....	.....	.....	.....	22,489
State school tax to be distrib'd	5	.....	.....	87,621
do highway do do.....	5	.....	.....	87,587

INTEREST is payable at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on July 1, 1893, was \$197,697. On the same date the total resources were \$780,137 99, including cash on hand and in banks \$192,025.

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

Years.	Real estate.	Personal property.	Total assessed valuation.	Tax rate per \$1,000
1892.....	\$109,947,551	\$65,226,972	\$175,174,523	.....
1891.....	108,379,751	64,984,118	173,363,869	2'30
1890.....	112,895,125	65,157,388	178,052,513	.....
1889.....	.....	.....	176,706,008	2'00

The tax rate for 1893 will be \$2.50 per \$1,000, which includes State-school and State highway taxes of 50 cents each per \$1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

West Virginia—Huntington.—(STATE AND CITY SUPPLEMENT, page 156). The statement of Huntington's debt valuation, &c., which is given below, has been corrected to date by means of an official report sent to the CHRONICLE by City Clerk J. N. Potts. The facts are of especial interest just at present, as the city is advertising for bids on 6 per cent 30-year paving bonds to the amount of \$25,000 and 6 per cent 30-year sewer bonds to the amount of \$50,000. The city is in Cabell County.

LOANS— When Due. Bonded debt July 1, 1893. \$112,000
PAVING AND SEWER BONDS— Sinking funds..... 9,000
6s, Oct. 1, \$82,000.....Oct. 1, 1921 Tax valuation 1893.....4,250,000
Tax valuation 1892.....3,800,040

SCHOOL BONDS— 5s, Aug. 7, \$15,000....Aug. 7, 1901
Subject to call Aug. 7, 1896
5s, Mar. 13, \$15,000....Mar. 13, 1910
Subject to call Mar. 13, 1900

The school bonds, as set out above, aggregating \$30,000, and included in the total indebtedness of \$112,000, were not issued by the city of Huntington, and, strictly speaking, do not constitute a municipal debt; but the school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

The city's advertisement of the new loans will be found elsewhere in this issue.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

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